

# 1204

priorities

2006 Annual Report

## LETTER FROM THE CHAIRMAN AND THE CEO & FOUNDER

Dear Friends and Supporters,

This is a particularly exciting time in the effort to ensure educational opportunity for all. At the end of 2006, *The New York Times Magazine* ran a cover story reflecting on the challenge of meeting the benchmarks of the No Child Left Behind Act and suggesting that in order to close the achievement gap that persists along socioeconomic and racial lines, we should look for lessons within the new crop of schools in low-income communities that are actually doing it. The article focused on lessons from KIPP, Achievement First, and Uncommon Schools—three charter school networks that collectively run approximately 70 schools serving low-income children of color.

This article publicly acknowledges that educational inequity—the reality that where one is born in our country still largely determines one’s educational outcomes and opportunities in life—is a problem that can be solved. Its author argues that we should work to decrease socioeconomic disparities, in part because accomplishing this will make the work of schools easier. Its central point, however, is that even before we make significant progress in reducing poverty and its effects, it is possible to build within our schools and school systems the capacity to put children growing up in economic disadvantage on a level playing field with children in other areas.

We at Teach For America have seen evidence of this fact for years, in the classrooms of corps members who are significantly advancing their students’ academic progress and in the schools the article featured, about 60 percent of which are run by our alumni. But we found this article to be particularly encouraging about the possibility of change, for two reasons.

First, while we are not seeing the achievement gap close yet in the aggregate, the fact is that this article could not have been written five years ago—because few of the featured schools existed then. So the article and the schools it covered indicate tremendous recent progress and suggest that perhaps we’ve finally discovered solutions that could now spread quickly.


Second, by sharing their examples publicly, *The New York Times* signaled the beginning of a potential shift in the prevailing ideology around educational inequity, away from the assumption that this problem is largely intractable due to the challenges of poverty and conditions outside of the control of schools. Helping the general public understand this truth will be important, we think, in generating the public will necessary to ultimately ensure educational excellence and equity.

Teach For America aims to build the movement to realize this end by enlisting our nation's most promising future leaders in the effort. In the short run, our corps members go above and beyond traditional expectations, helping to ensure that children growing up today in urban and rural areas have more of the opportunities they deserve. In the long run, we aim to help shift our prevailing ideology, and in turn our priorities and policies, by producing a force of thousands and thousands of thought leaders and influencers who understand the lessons that come from succeeding with economically disadvantaged students. Moreover, we also aim to produce talented, committed, informed leadership that will work from within and outside of education to effect the necessary systemic changes, because we know good leadership is the critical ingredient in realizing fundamental change.

To maximize our potential as a force for change requires that we become much bigger and much better. We must ensure that not just a few, but many of our nation's future leaders channel their energy toward this cause. We must ensure that many more of our corps members succeed in effecting even greater academic gains with the students they reach, because doing so can have a life-changing impact on children while giving corps members the experience and insight necessary to lead us in the right direction. And finally, we must work to help accelerate the degree to which our alumni assume positions of leadership, within schools and school systems, within government, and in other sectors.

The following pages report on our progress in 2006—the first year of a five-year plan to scale up significantly while doing still more to maximize the impact of corps members and alumni as a force for change.

Each year we take this effort to a higher level, fueling a more powerful movement to realize the day when all of our nation's children, regardless of where they're born, have the opportunities they deserve. As a partner in our work, you know that it is possible to ensure educational opportunity for all if we make the right investments. For your continued interest and support, our deepest gratitude,



**Walter Isaacson**  
Chairman of the Board of Directors



**Wendy Kopp**  
CEO & Founder

# 1 priority

“We think Teach For America is the best college recruiting organization in the U.S.”

**Shannon McFayden**

**Head of Human Resources and Corporate Relations, Wachovia Corporation**

## PRIORITY 1: GROW TO SCALE WHILE INCREASING THE DIVERSITY OF THE CORPS

Given the enormity of the problem we're addressing and the fact that it disproportionately affects students of color, we feel a moral imperative to grow the size and diversity of our corps. Every additional recruit is another corps member who has the potential to have a life-changing influence on children growing up today and another alumna/us who can be a lifelong leader for fundamental change. In addition, attaining critical mass within communities creates a sense of collective impact—among corps members, alumni, and the general public—that can foster greater momentum. Moreover, we believe we will reach a day where not just a few, but enough of our nation's future leaders will be compelled by our mission to create a “tipping point” in our prevailing ideology and national priorities. We believe this to be of the utmost importance. Therefore, we have determined that we must grow to scale—to the point where we will maximize our size without sacrificing our standards of quality.

Additionally, we aim to increase the racial, ethnic, and socioeconomic diversity of our corps and organization. Since the problem we're addressing impacts low-income communities and communities of color disproportionately, we believe that our collective, long-term efforts will be strongest if our corps, staff, and boards are inclusive of individuals who reflect these communities.

2006 marked the most competitive job market in five years, with a 14 percent increase in job offers on college campuses, and so succeeding in our charge necessitated an extraordinary effort to convince highly qualified college seniors and recent graduates that narrowing the academic achievement gap that exists along socioeconomic lines is essential and possible, and that they personally can make a vital short-term and long-term contribution to this end. Over the course of the year, our 34 recruitment directors met with more than 16,000 high-potential prospects in an effort to convince them to direct their talent and passion toward addressing this issue.

Each year we work to refine our recruitment practices and selection model. Our efforts are made with an eye toward fielding a corps of 7,500 members by 2010 that will be significantly more diverse than the college campuses from which we recruit.

#### In 2006 we implemented the following improvements in our approach:

**Recruitment** As we recruited new corps members, we:

- » Improved our recruitment messages based on lessons learned in previous years and market research focused on motivations and perceptions of college students.
- » Improved initial and ongoing training of recruitment directors to increase effectiveness and productivity in the field.
- » Expanded focus to reach previously untapped college campuses while also going deeper at traditionally high-yield campuses.
- » Refined performance-management “dashboards” to support quicker, data-driven decision making.

**Admissions** In order to strengthen the quality of incoming corps members as we grow, we:

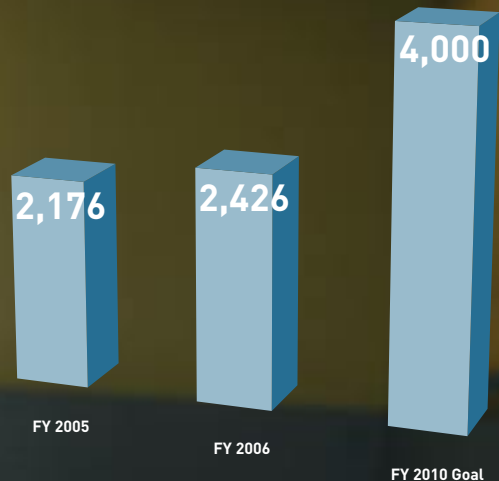
- » Continued to examine differentiators of top performers and the predictive power of selection scores to better refine our selection model, interview techniques, and interviewer training.
- » Adjusted our evaluation scales to improve predictive power of selection data.
- » Moved from two to four deadlines to increase opportunities for recruitment reflection and respond to applicant need for more flexibility in the timing of our admissions process.
- » Added a phone screen between the application and in-person interview stages to allow more applicant interviews with fewer resources.

#### 2006 recruitment and admissions at a glance:

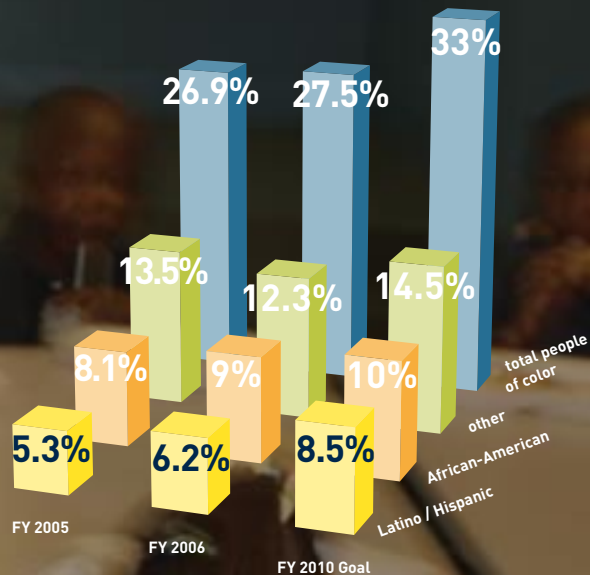
- » 18,968 total applications submitted
- » 17% of those who applied were accepted
- » 2,426 corps members joined our ranks in summer 2006, resulting in a total of 4,400 first- and second-year corps members committed to expanding educational opportunity for children in low-income areas



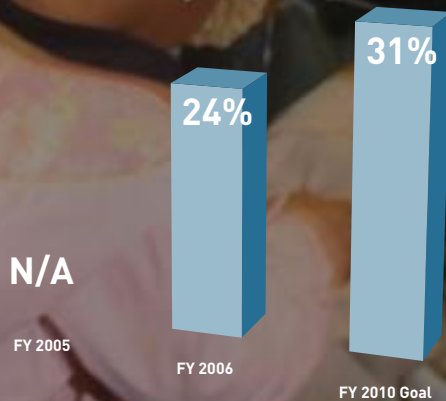
number of incoming corps members who start teaching



percentage of incoming corps members who are...



percentage of corps members who have received Pell Grants



## 2006 corps profile

- » Average GPA: 3.5
- » Average SAT score: 1307
- » 27.5% are people of color
- » 24% are Pell Grant recipients
- » 96% of corps members report holding leadership positions while undergraduates

**Driven to engage the best future leaders in our work, we continue to build on our successful recruitment efforts. In 2006, we further increased our reach on campuses across the nation and strengthened awareness of Teach For America among recent graduates and master's degree candidates.**

- » 397 colleges and universities are represented in this year's corps
- » 17% of matriculants are young professionals

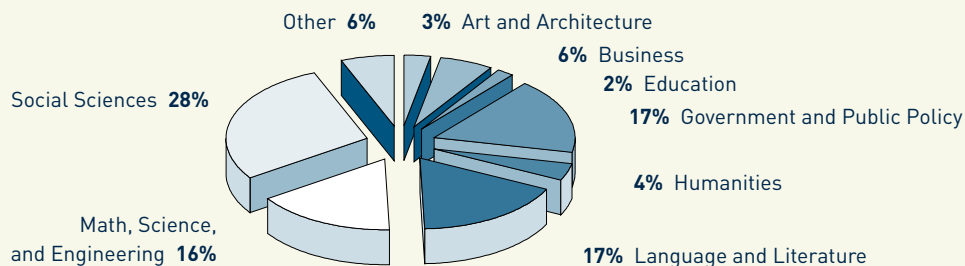
## Colleges most attended by 2006 corps members include:

- » University of Michigan Ann Arbor
- » University of California, Los Angeles
- » University of California, Berkeley
- » University of Southern California
- » Cornell University
- » University of Notre Dame
- » University of Wisconsin-Madison
- » Columbia University
- » Washington University in St. Louis
- » University of Illinois at Urbana-Champaign
- » The University of North Carolina at Chapel Hill
- » University of Pennsylvania
- » Penn State University Park
- » Georgetown University
- » Northwestern University
- » University of Missouri-Columbia
- » Indiana University at Bloomington
- » University of Texas at Austin
- » Harvard University
- » Yale University
- » Duke University
- » Dartmouth College
- » University of Pittsburgh, Pittsburgh Campus
- » Tufts University

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## Majors for 2006 corps members

Please note percentages are rounded and do not add up to 100 percent.







# priority

“Generally, the Teach For America teachers are much less excuse-bound and more entrepreneurial and creative. I’ve got 1,000 teachers [from Teach For America] affecting 70,000 or 80,000 kids, and I keep ramping it up.”

**Joel I. Klein**  
Chancellor, New York City Schools

## PRIORITY 2: MAXIMIZE THE IMPACT OF CORPS MEMBERS ON STUDENT ACHIEVEMENT

By 2010, we will field a leadership force of 7,500 first- and second-year corps members who are, on average, leading their students to make significant gains in academic achievement. At this scale, we would be providing between 10 and 30 percent of new teachers in about 35 urban and rural regions, and reaching almost as many students as the second-largest school system in the nation, the Los Angeles Unified School District. In a single year, through the work of corps members alone, we will be helping to level the playing field for more than 600,000 students across the country, rivaling any large-scale intervention that currently exists in public schools.

Ensuring that corps members attain high levels of success with their students is the linchpin of our theory of change. This is what creates our short-term impact, and it is also the most important thing we can do to ensure our long-term impact—because highly successful corps members are most likely to learn the right lessons and complete their two years more committed to working for change.

Over time we've learned a lot about the practices of the most successful teachers in urban and rural areas. Based on what we've seen, we have developed a rubric of teaching excellence:

Teaching As Leadership framework. As we work to refine this framework, we are also working to become great trainers and developers of people, seeking to move incoming corps members to proficiency against the rubric and support first- and second-year corps members to attain advanced proficiency.

### TEACHING AS LEADERSHIP FRAMEWORK

**These are the strategies we have found that differentiate the approach of highly successful teachers in urban and rural areas:**

- » Setting an ambitious vision of students' academic success
- » Investing students and their influencers in working hard toward that vision
- » Planning purposefully to meet ambitious academic goals
- » Executing those plans thoroughly and effectively
- » Working relentlessly to meet high academic goals for students
- » Continuously reflecting and improving on leadership and effectiveness

This past year, we increased the number of training institutes from three to five, adding Atlanta and New York City to our existing sites of Houston, Los Angeles, and Philadelphia. While expanding, we continued to improve our training model, seeking to move corps members to “beginning proficiency” against the Teaching As Leadership rubric.

**New training practices implemented in 2006 include:**

- » Integrating practice and reflection more deeply through newly designed institute sessions and an enhanced coaching model that includes higher-quality observations and feedback for corps members, using the Teaching As Leadership rubric as a guide.
- » Lowering the ratio of corps members to corps member advisors at institute.

**In 2006, we also significantly evolved our in-service professional development model to better support our corps members by:**

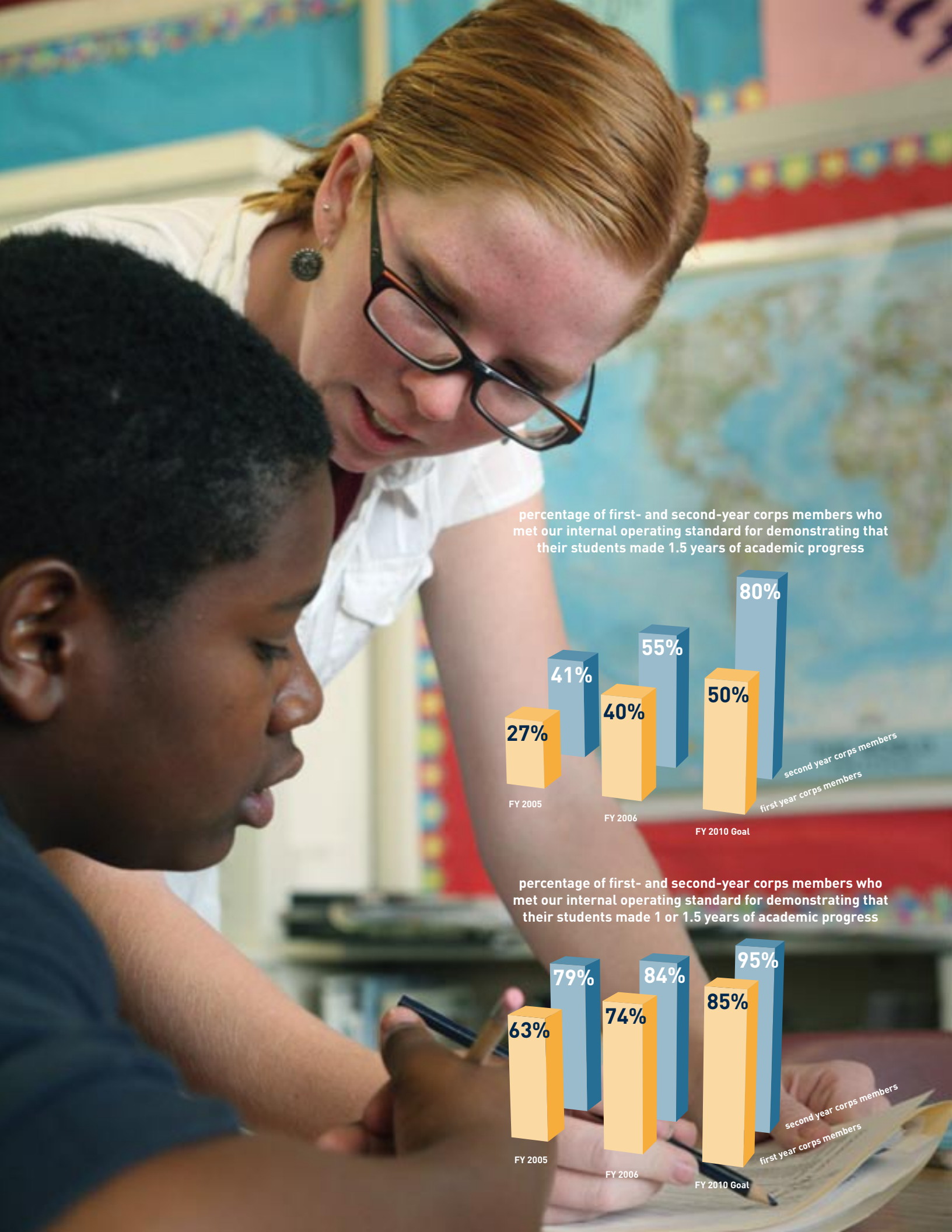
- » Upgrading the quality of observations and feedback for corps members through the development of a data-driven problem-solving method, “co-investigation,” in which the corps member and program director work together to understand how the corps member can become more effective.
- » Introducing an updated version of the Student Achievement Toolkit, our data-driven “classroom-in-a-box.”
- » Introducing performance dashboards for use among our program staff to collect and analyze data around student achievement and teacher improvement.

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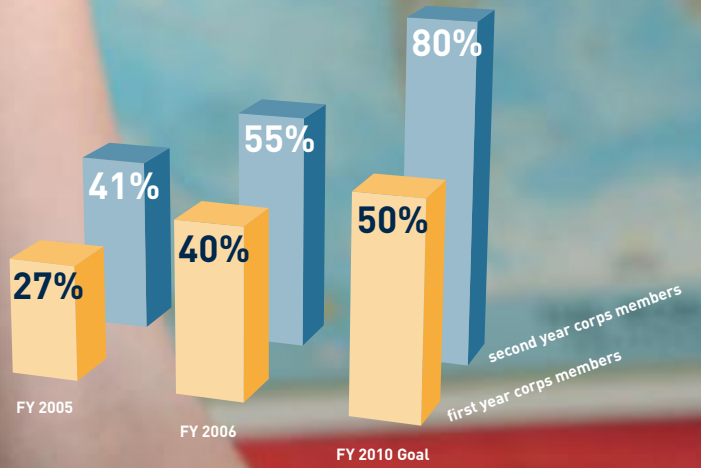
Nobel Laureate economist James Heckman has concluded that one-half of the achievement gap evident at the end of high school is present before children start kindergarten. As an integral part of our efforts to address issues across public education, we launched our early childhood initiative in 2006 with a pilot program of 18 corps members teaching in pre-K and Head Start classes in Metro D.C. region. By 2007-08, we aim to add 150 early childhood corps members, and by 2010, we aim to place more than 500 corps members in early childhood classrooms. We believe this initiative will come to serve as one piece of future early education reforms by cultivating the human capital needed to make them succeed.

**Our internal results continued to grow stronger. In 2006:**

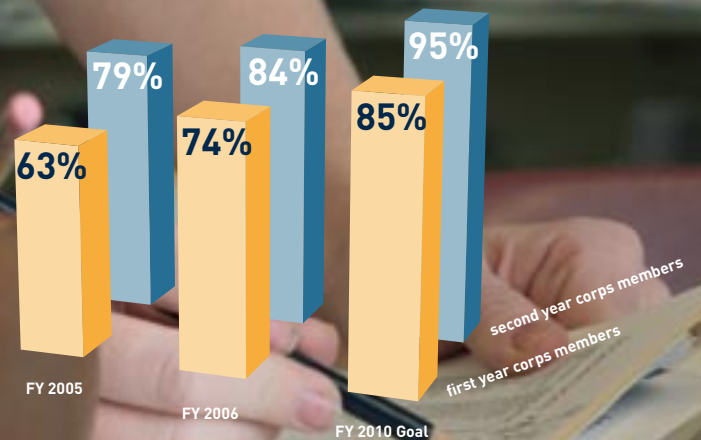
- » Our corps members were teaching in more than 1,000 schools.
- » 374,000 students were impacted by our corps members every day.
- » 46 percent of corps members met our internal operating standard for demonstrating that their students made 1.5 years of academic progress during the 2005-2006 academic year; this reflects enormous progress, up from 13 percent five years ago.



percentage of first- and second-year corps members who met our internal operating standard for demonstrating that their students made 1.5 years of academic progress



percentage of first- and second-year corps members who met our internal operating standard for demonstrating that their students made 1 or 1.5 years of academic progress



## PROFILE: EVAN OTERO

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Evan Otero is no stranger to the achievement gap that exists along socioeconomic lines. “My father was born and raised in East Los Angeles and was the first person in his family to go to college. He always told me you have to know where your bread is buttered.” Growing up mere miles but a world away from his father’s childhood home, Evan was acutely aware of the divide between his experience in the L.A. suburbs and those of his cousins who remained in the old neighborhood. It was here he first recognized the disparity between low-income schools and their higher-income counterparts. “While I went to a private middle school where I could get extra help when struggling, my cousin shared a textbook with a classmate, lacked computers, and was unable to get the attention he needed to succeed.” Throughout high school, Evan spent his free time tutoring at a local family center. “The gap was very real to me—not something we read about in the news, but something that occurred within my own family and community.”

During his tenure at Stanford University, Evan devoted much of his energy to the East Palo Alto community, a low-income area with a heavily Hispanic population. As an after-school tutor and mentor, he became increasingly alarmed by the pervasiveness of the achievement gap. After graduating with a bachelor’s degree in political science, he stayed on for a fifth year to attain a master’s degree in sociology. “After having lived and observed the academic achievement gap so

closely, I knew that I needed to not only relate but to understand and be able to critically analyze contributing factors behind the gap.”

As Evan contemplated pursuing public service in a variety of arenas, Teach For America emerged as a clear front runner. “It was actually my father who really urged me to give it a serious look.” Evan’s father, a federal judge, interfaced with Teach For America alumni as applicants for clerkship and externship positions and he was impressed. “I remember him telling me how much he valued these applicants—their strong communication and critical-thinking skills—and their keen ability to work through and solve a variety of issues.”

Evan was placed at A.J. Dorsa Elementary in San Jose where 80 percent of his students qualified for the federally funded free or reduced lunch program. Dorsa is the second-lowest-performing school in the district. As such, it is designated as a “program improvement school,” placing it at risk of being taken over by the state unless it reaches certain academic benchmarks. After a summer of intense training, Evan thought he had an idea of what to expect from his third, fourth, and fifth grade special needs students; he was wrong. “My mother is a special education teacher, so I thought I had a handle on what I’d face that first day. But when I walked into the classroom, the students—not just one, but all—burst into tears. ‘We’re the stupid people,’ they said. It was at that moment that I knew things needed to change.”

(continued)



Evan immediately recognized that in order to make academic progress with his students, he would first need to make progress in building their personal self-esteem and transforming how the larger school culture perceived them. “You have to make kids aware of what they’re working toward—set a goal and then give them the support to achieve it.” To this end, Evan renamed the resource room where his students came for special education support “the Cardinal Corner” after his alma mater’s mascot. “I sat all of my students down and explained where I had come from, how hard I had worked, and then told them that with hard work, dedication, and focus, they too could absolutely end up at Stanford or any university of their choosing. This isn’t a choice, I explained, this is simply the way it’s going to be.” Evan and his students held a mock funeral for the old resource room; “I wanted to eliminate all negative thoughts and doubts weighing down my students and distracting them from the work necessary to learn.”

It wasn’t long before the rest of the school took notice. “My students needed one thing more than anything else—and that was for both them and everyone else in the school to believe in them, no questions asked.” Evan made his students very visible to the rest of the student body. “I placed great importance on getting out and making these kids integral members of the community. It sounds silly, but playing tetherball for a few minutes in the courtyard and getting the kids engaged and laughing made the other kids take notice. All of a sudden, I had kids in other classrooms running

up to me and asking how they could get into my classroom.” In the Cardinal Corner, Evan told his students that he expected them to not simply meet their Individualized Education Plan (IEP) goals, but exceed them. For every single student, Evan created an academic plan that he tailored as the year progressed, working to build the specific skills required for the student to advance. As he dedicated himself to his students, they in turn had higher expectations for themselves.

“The problem in many low-income communities is that these students have been told, for the most part, they’ve seen it on television, that they cannot do it—they can’t achieve at the level their higher-income peers can.” Evan worked tirelessly, one-on-one with each of his students. “You have to make your students aware of what they’re working toward and then give them the resources and support necessary to reach that goal.” Evan led students to make significant academic progress in his first year, exiting four children out of the special-needs track and helping all 25 of his students reach their goals.

As a second-year corps member, Evan thinks to his future and his plans to attend law school noting, “There is a huge lack of resources for kids with special needs, and a very small number of people out there advocating for them. I believe I can make a difference in this area.” And about that achievement gap that he’s not only seen, but lived? “I truly believe the achievement gap can be closed—there’s absolutely no question in my mind.”





*Evan Otero graduated from Stanford University with a bachelor's degree in political science and a master's degree in sociology. He is a second-year Bay Area corps member teaching in San Jose, Calif.*

# priority

“When I discovered Teach For America, I was compelled by the mission but was unsure where the road would take me. Ten years later, I am even more passionately convinced that we cannot falter in our vision. The power of the movement is real.”

**Jeremy Beard (Los Angeles Corps '95)**  
Principal, IDEA Academy

## PRIORITY 3: FOSTER THE LEADERSHIP OF OUR ALUMNI AS A FORCE FOR CHANGE

Our corps members would, because of the kind of people they are and the intensity of their corps experience, do great things as alumni with or without Teach For America's ongoing involvement. More than 12,000 Teach For America alumni are currently spread out across a myriad of professional sectors, influencing our country's priorities and the steps we must take to ensure that all children, regardless of socioeconomic circumstances, have access to excellent educational opportunities. With a more concentrated effort to cultivate the talent of our alumni force, we will build a pipeline of future educational and civic leadership that is unprecedented in our country.

In 2006, we launched initiatives to increase the number of school and political leaders among our alumni, and built infrastructure for tracking and reporting results. To this end, we established national school-leadership partnerships and focused on creating accelerated pathways for alumni to become principals in public school districts and charter school management organizations. Our current partners include Building

**The School Leadership Initiative launched with the goal of ramping up the number of highly qualified alumni who pursue school leadership positions. We aim to see 800 Teach For America alumni as school leaders by 2010, positively impacting the professional development of more than 18,000 teachers and the academic success of 1.5 million students.**

Excellent Schools, Edison Schools, Lighthouse Academies, Knowledge is Power Program (KIPP), New Leaders for New Schools (NLNS), and several universities.

To inspire and support our alumni as they pursue political activism and leadership, we began promoting many avenues for involvement. We partnered with training and leadership development programs, held informational sessions about Capitol Hill employment, fostered opportunities in 2008 election campaigns and state and local government campaigns, and organized events focused on inspiring action through local politics. Additionally, political leadership working groups were created in Atlanta, the Bay Area, Los Angeles, Philadelphia and other regions.

Additionally, we have grown our Office of Career and Civic Opportunities to introduce a number of new offerings for alumni including virtual information sessions, a new career library and a number of new partnerships with top graduate schools and leading corporations.

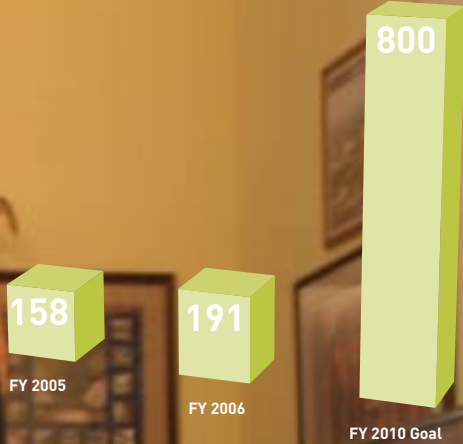
We know that ensuring our alumni feel a sense of ownership for Teach For America is fundamental for our strength and sustainability. With this in mind, we have launched a campaign to ensure that 50 percent of our alumni are donating time or money to our organization.

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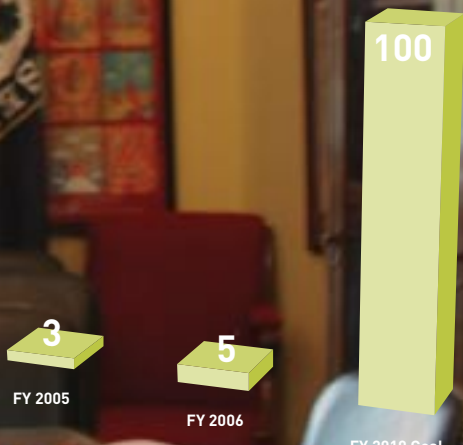
**According to the 2006 alumni survey:**

- » Nearly 60% of alumni stayed in teaching for a third year.
- » 83% of Teach For America alumni report their work directly impacts schools or low-income communities.
- » 191 alumni serve as school principals
- » 5 alumni hold elected office

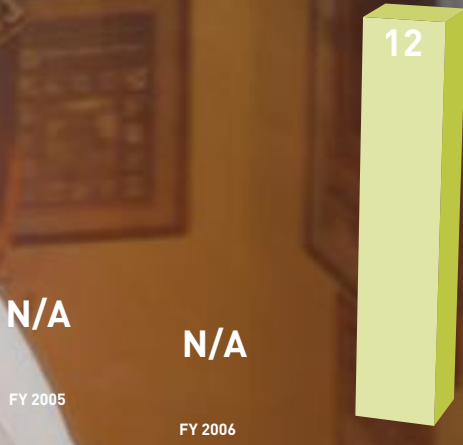
number of alumni who are school leaders



number of alumni who hold elected office



number of alumni recognized as social entrepreneurs



## PROFILE: CHRIS MYERS ASCH

Chris Myers Asch never doubted Teach For America's vision that one day, all children in this nation will have the opportunity to attain an excellent education. Currently mired in the arduous political process of passing a bill through Congress to fund a new civilian leadership academy for college students, Asch muses that critics who call his project too idealistic, expensive, and unnecessary may be similar to the critics that once challenged Wendy Kopp's conviction that a group of young college graduates could narrow the academic achievement gap.

"I remember the moment I read about Teach For America in one of Duke's campus newspapers and everything clicked," says Asch. "It captured everything I wanted to do with my life." Asch notes that Teach For America's very name signals that teaching is a powerful and patriotic action. Growing up with a mother who served as a civilian doctor at an army hospital and a father who made his career in the foreign service, Asch has always been firmly committed to giving back to his country. Asch sees the impressive impact of Teach For America as the result of individual power multiplied by working toward a common goal. "When I was a student at Duke, we were on our own individual paths, pursuing our own individual goals," he says. "As soon as I became a part of Teach For America—where people from all over the country were fighting for the same mission together—I realized

we had the potential to reach beyond what we all thought previously possible."

As a fifth and sixth grade teacher in Sunflower County, Miss., Asch was buoyed by the progress his students made. But while their success heartened Asch, it also made him acutely aware of the need for a long-term solution to educational inequity. "This is a hard and arduous process and as much progress as we made in two or three years," he says, "[it] could be undone further down the line if the necessary support isn't present."

To bridge that gap, Asch and fellow Teach For America alumnus Shawn Raymond (Mississippi Delta Corps '94) founded the Sunflower County Freedom Project, an intensive academic enrichment and leadership development program for middle and high school students. Now in its sixth year, it supports 50 at-risk teens.

Asch led the project while working toward his Ph.D. in history at the University of North Carolina at Chapel Hill. However, everything came to a standstill in the summer of 2005, when Hurricane Katrina rocked New Orleans. As Asch watched the images of suffering and dire conditions post-hurricane and saw the widespread lack of faith in public institutions, he knew something needed to be done.

One of the most significant lessons Asch had learned at Teach For America was that progress requires changing the way people think and how they take action. "It was clear to me that



we'd neglected, mocked, derided our public institutions for too long," Asch says. "People look down their nose at public service, but without outstanding leadership to direct financial and human resources, it's nearly impossible to change outcomes. You can't simply throw money at a problem and expect it to be fixed. It is critical to have effective leaders and public servants in place to effect any significant change."

Asch believes that the very idea of public service in this nation needs to be revitalized. Teaming with Raymond once again, Asch co-founded the effort to launch the U.S. Public Service Academy, an undergraduate institution devoted to developing civilian leaders. The academy would offer four years of tuition-free education in exchange for five years of public service following graduation. By rallying citizens to contact their representatives and senators to support federal funding for the academy, Asch and Raymond have won the backing of more than 25 members of Congress, including

co-sponsors Hillary Clinton (D-NY), Arlen Specter (R-PA), and Joseph Biden (D-DE).

Reflecting on the path that brought him to this point, Asch says, "You can only live your life in one way. I can't imagine what I'd be doing if I hadn't gone through Teach For America. It changed everything. To be a part of Teach For America was to be a part of a movement and to recognize the power of what can happen when you are a part of something so much larger than yourself." Asch hopes the U.S. Public Service Academy can bring together high school graduates who will be inspired to act and serve beyond their individual ambitions. "Teach For America created an institution for college graduates who would both be affected by their teaching experience and affect the students they taught," says Asch. "We're just completing the circle by giving college students a place where they learn to take responsibility and get really fired up about public service. We're aiming to revolutionize the way people see public service in this country."

*Chris Myers Asch graduated summa cum laude from Duke University in 1994. After three years teaching in the Mississippi Delta, he spent a year in South Korea with the Fulbright program. Upon his return to the United States, Asch earned a doctorate in American history from the University of North Carolina at Chapel Hill and founded the Sunflower County Project, an educational nonprofit.*





## 2006 ALUMNI NOTES

- » Kristin B. McSwain (South Louisiana Corps '91) was appointed director of AmeriCorps State and National.
- » Julia Rafal (New York City Corps '04) was selected as one of 43 scholars to receive the 2006 Marshall Scholarship.
- » Anthony Jewett (New York City Corps '03) was recognized among the world's "best emerging social entrepreneurs" with the Echoing Green Fellowship.
- » Cami Anderson (Los Angeles Corps '93) was appointed superintendent of New York City Schools District 79.
- » Nicholas Leonardos (Houston Corps '91) and Justin Minkel (New York City Corps '00) each received the prestigious Milken Award in honor of their efforts to further excellence in education. Minkel is also one of four finalists for 2007 National Teacher of the Year.
- » Jeremy Robinson (Chicago Corps '04) was named a Rhodes Scholar.
- » Chris Barbic's (Houston Corps '92) YES College Prep ranked among *Newsweek's* top 100 U.S. high schools.
- » Joel Rose (Houston Corps '92) was selected for the Broad Academy.
- » KIPP founders Michael Feinberg and David Levin (both Houston Corps '92) received the Jefferson Awards' S. Roger Horchow Award for Greatest Public Service by a Private Citizen.

# priority

“We support Teach For America because of its unwavering commitment to educational reform and helping children succeed in the classroom and in life. Its focus on the pursuit of excellence and continuous improvement extends to every aspect of the program.”

**Janet Mountain**  
**Executive Director, Michael & Susan Dell Foundation**

## PRIORITY 4: BUILD AN ENDURING AMERICAN INSTITUTION

While pursuing ambitious programmatic goals, it is important to ensure the sustainability and strength of our organization so that we can thrive as long as the needs we are addressing persist.

Driven by a sense of great urgency to narrow the gap between children growing up in high-income communities and their low-income counterparts, we must meet our significant funding goals. As we look toward 2010, we aim to grow a still more diversified funding base. Our FY06 operating campaign raised \$55.6 million, marking a 40 percent increase over last year's results. As we look forward, we're aiming even higher in FY07, projecting operating funding of more than \$70 million. Additionally, we have built an operating reserve of equal to half our FY07 budget as a safeguard for unexpected circumstances.

Given the importance of strengthening our organizational foundation, we are also working to ensure that our alumni assume greater responsibility for the organization, knowing that investing in their engagement and loyalty now will pay off in the long run. In 2006, we hired an experienced chief financial officer to head our finance, technology, and administration teams, making major progress toward building necessary capacity. Finally, we began

laying the foundation for a leadership development system that will enable us to cultivate the talent we need to reach our goals and sustain our progress.

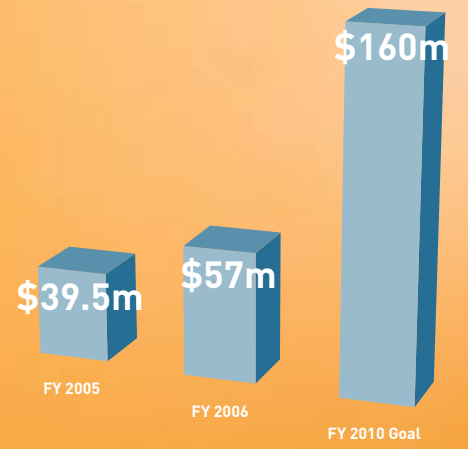
As we aim to fuel the growth of Teach For America, our external constituents play a critical role in fortifying a sustainable base of funding and building an unparalleled network of supporters and investors who will partner to help us become an enduring America institution. Our programmatic efforts can only be successful if our financial and organizational foundation is strong.

#### 2006 AT A GLANCE

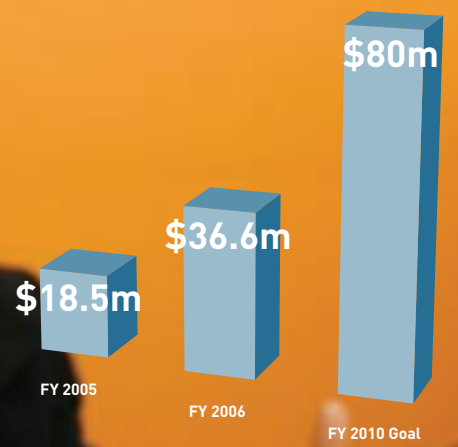
- » Wachovia committed a total of \$6 million over a period of three years to become Teach For America's Founding National Corporate Partner.
- » Amgen committed \$1 million to become Teach For America's National Math and Science Partner, establishing the Amgen Fellows program for incoming corps members with math, science, and engineering degrees. Fifty entering corps members receive a \$2,000 signing bonus and an all-expenses-paid trip to an annual Washington, D.C. symposium that brings together corps members, alumni, and math and science leaders from across the nation.
- » Lehman Brothers committed \$1 million to become Teach For America's Teacher Training Partner to support teacher training and ongoing professional development.
- » The Bush-Clinton Katrina Fund awarded a \$200,000 grant to recruit and support approximately 40 additional corps members to teach in Greater New Orleans.
- » AmeriCorps continued to provide invaluable operating support and education awards for corps members to use against undergraduate loans, teacher certification, or graduate degree costs.



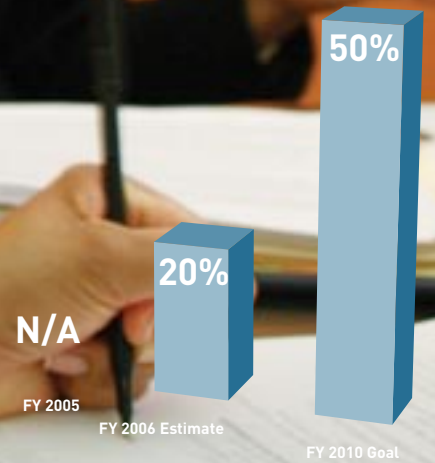
operating revenue raised

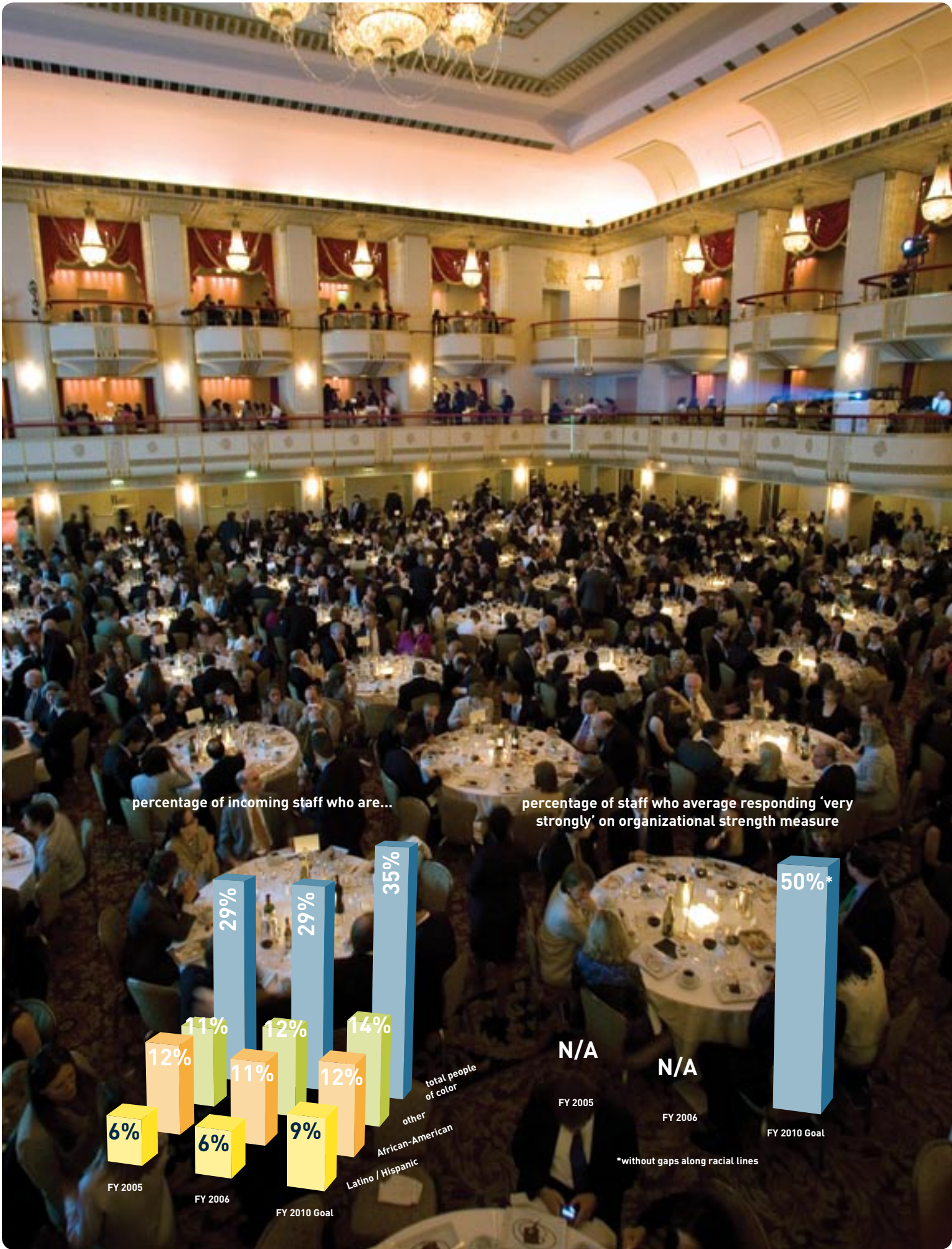


dollars in reserve fund

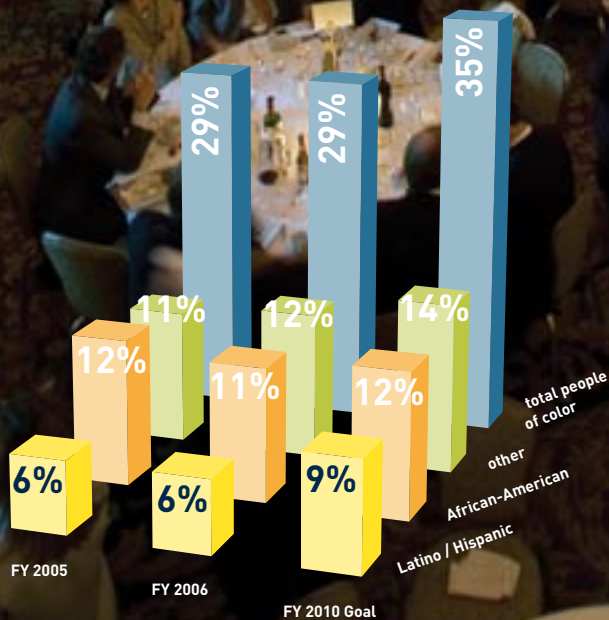


percentage of alumni who donate time and money

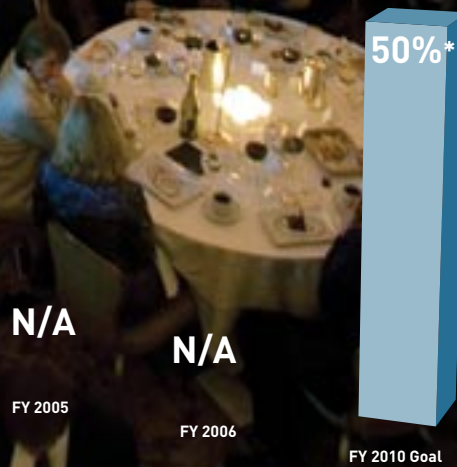




percentage of incoming staff who are...



percentage of staff who average responding 'very strongly' on organizational strength measure

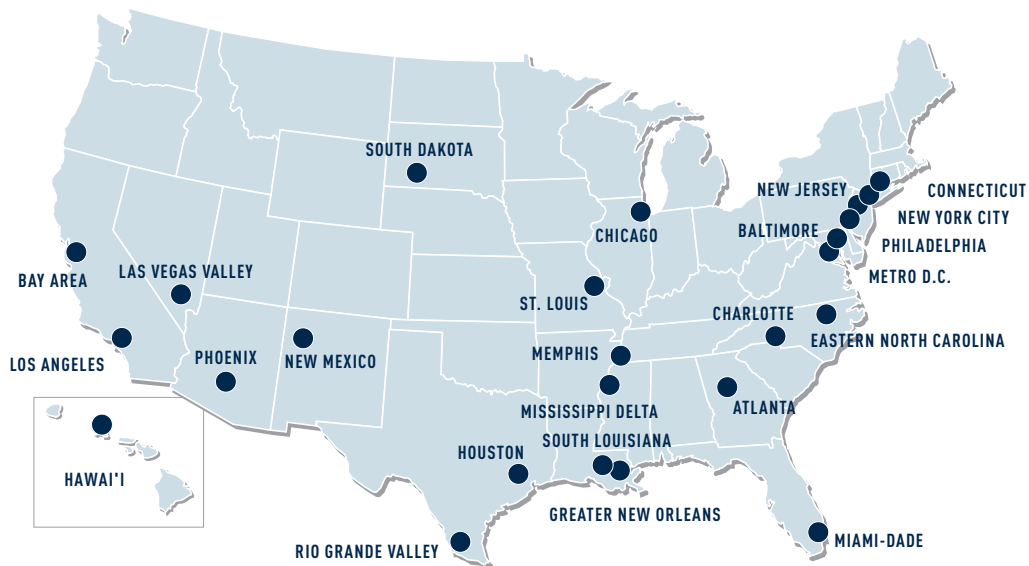


\*without gaps along racial lines

Efforts at both the national and regional levels catapulted our financial support to record levels in 2006.

**Benchmarks included:**

- » Regional funding grew from \$30.3 million to nearly \$42 million.
- » Federal funding grew from \$4.3 million to \$6.4 million.
- » National funding grew from \$5.4 million to \$7.7 million.
- » Joel Smilow, inspired by the tireless work of Teach For America • Connecticut, pledged \$1 million.
- » In Philadelphia, a major challenge grant from Gerry Lenfest built momentum around our local Sponsor A Teacher Campaign.
- » On top of an earlier \$5 million commitment, the Broad Foundation announced an additional \$5 million commitment over five years.



**In 2006 we added three new sites: Connecticut, Hawai'i, Memphis**

In 2006, Teach For America was once again recognized by external constituents as a leader in the fight to end educational inequity in our country.

### 2006 External Accolades

- » Charity Navigator bestowed its highest rating for sound fiscal management on Teach For America for the fourth consecutive year.
- » Teach For America won a Fast Company/Monitor Group Social Capitalist Award, which honors exemplary social entrepreneurship and creativity in applying business principles to addressing social needs.
- » CEO and Founder Wendy Kopp received the Harold W. McGraw, Jr. Prize in Education, which recognizes outstanding individuals who have dedicated themselves to improving education in this country and whose accomplishments are making a difference today.
- » The Education Sector report “Staying Power: Teach For America Alumni in Education” highlighted the notable commitment of Teach For America alumni to public education from a range of professional sectors.
- » Wendy Kopp was named one of “America’s Best Leaders” by *US News and World Report*.

Teach For America continues to stimulate public dialogue and focus attention on the importance of investing in ensuring educational opportunity for all.

30

### Media coverage that opened the platform for discussion in 2006 included:

- |                       |                    |                           |
|-----------------------|--------------------|---------------------------|
| » The Washington Post | » Business Week    | » USA Today               |
| » Los Angeles Times   | » Dateline NBC     | » The Wall Street Journal |
| » The New York Times  | » NBC Nightly News | » Newsweek                |
| » Fortune             | » The Boston Globe | » Chicago Tribune         |

President Bush and former President Clinton commended Teach For America while speaking about rebuilding the New Orleans school system. In an interview simulcast on C-SPAN, Bush told radio host Garland Robinette that there are “a lot of Teach For America [corps members] who want to come in and help us get this school system started and to be a part of our pioneering efforts.” Speaking at a press conference announcing the latest Bush-Clinton Katrina Fund grants, Clinton said he was impressed with Teach For America’s good work and the “gifted young people” who join the corps. In the same week, First Lady Laura Bush cited Teach For America’s increasing application numbers while discussing her own teaching experience in a Fox News interview with Greta Van Susteren.



## PROFILE: BARBARA HYDE

When Barbara Hyde first spoke with Teach For America, she was eager to expand its reach to Memphis. “It seems to me that we’ve known about Teach For America forever, but I guess there must have been something really good going on—good enough for us to call Wendy and ask what we could do to get Teach For America to come to our community.” As president of the J.R. Hyde III Family Foundation, Hyde gave the seed grant that made it possible for Teach For America to put down roots and open the Memphis site in 2006.

Hyde is no stranger to the classroom, having taught at a harambee school in Kenya after graduating as a Morehead Scholar from the University of North Carolina at Chapel Hill. “When I graduated, millions of years ago now, there was no Teach For America—Wendy hadn’t gotten that far yet!” The school where Hyde worked was one created by the local community, fueling a sense among the children that they were very special. That year in the classroom profoundly impacted Hyde’s future and transformed her thinking about academic potential. “First of all, I realized that teaching was hard—10 times harder than I expected—and it required 20 times more energy than I expected. It was also 100 times more exciting than I could have dreamed. Even though these children were living in extreme poverty, they were completely invested in excelling academically. That year in Kenya showed me what we could do in our own neighborhoods if the students were motivated. I gained an extraordinary appreciation for teachers during this period.”

Hyde’s commitment to education reform is long-standing; she believes it to be the last front of the civil rights movement. She fervently advocates the vision that every parent should have the opportunity to give his or her child the best education possible. All education investments made by the Hyde Foundation must directly impact student achievement. “It’s a fundamental precept of the foundation and a belief I hold very strongly: all children, regardless of economic background, deserve access to a high-quality K-12 education that will prepare them to succeed in their personal and professional lives as citizens.” As for Teach For America’s role in this, Hyde strongly believes that there exist a handful of real levers for change in our public schools and that Teach For America is a leader among them. “We’ve always felt that in a community like Memphis, one way to raise the bar significantly in how people think is to inject the city with new blood—that’s what Teach For America is all about.”

Hyde and her staff see Memphis as the perfect landscape for education reform. “The thing about Memphis is that we can do the same things that places like New York and Chicago are doing, but see results much more quickly at this scale. We’ve got all the same problems of larger cities, but because of our size, we can also get our arms around the issues in a way that makes Memphis the perfect place to pilot programs like Teach For America. There’s no silver bullet in education reform—if there were, we wouldn’t be in this place.” The key, Hyde adds, is finding programs that will move the district to a place where “students are high-achieving,



teachers are high-performing, and principals are high-impact.” Once that happens, Hyde believes, the quality of education will increase, as will the demand for it.

“We have always viewed and continue to view Teach For America as one of the national models for reform. If you care at all about education reform, then you must care about Teach For America. It’s an organization that has perfected the mantra of thinking globally and acting locally.” Although Hyde remains steadfast in her dedication to helping

Memphis on a local scale, she finds Teach For America’s national work essential to any long-term reform. “The fact is that although Teach For America is really executed on a local level, we’re simply never going to move the needle on student achievement significantly or really address the education crisis in our country unless we engage in a national conversation with national talent while simultaneously executing those ideas locally.” Hyde pauses, “Look, if it works in New York City and it works in Memphis, you know you’ve got something.”

*Barbara Hyde has been president of the J.R. Hyde III Family Foundation and trustee of the J.R. Hyde Sr. Foundation since 1993 and is devoted to the cultural, educational, and economic growth of Memphis, Tenn. Hyde was a Morehead Scholar at the University of North Carolina at Chapel Hill, where she pursued a double major in English and religion.*

# our funders

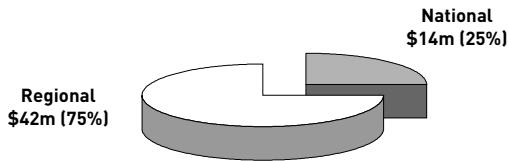
Teach For America would like to thank our generous private and public supporters throughout the nation—individuals, organizations, foundations, corporations, local businesses, and district, state and federal partners—who have contributed to our organization in the 2006 operating campaign year.

We would also like to acknowledge our valued alumni who not only have remained dedicated to the pursuit of educational equity throughout their careers, but who have also contributed financially to strengthen our organization.

The ♦ denotes which donors are also alumni.

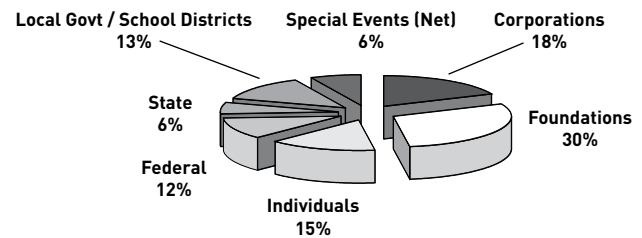
## 2006 Operating Campaign Contributions

The majority of Teach For America's contributions come from private philanthropic support in the communities where our corps members work. National contributions include both private philanthropic support and federal grants.



## 2006 Operating Campaign Contribution Sources

Teach For America relies on a diversified funding base.



**Our Growth Investors have made substantial investments that have enabled Teach For America to build the capacity necessary to launch our five-year growth plan from 2006-2010.**

### \$10 Million

The Broad Foundation  
Doris and Donald Fisher Fund  
Michael & Susan Dell Foundation  
Rainwater Charitable Funds

### \$5 Million

Robertson Foundation  
Susan and Steve Mandel  
Marsha and James McCormick  
Toni Rembe and Arthur Rock

### \$1 Million

Joan and Joel Smilow

### \$500,000

Courtney Benoist and Jason Fish

## National Corporate Partners

Amgen Foundation  
Lehman Brothers, Inc.  
Wachovia

## National Funders

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

Amgen Foundation  
Arnof Family Foundation  
Corporation for National and Community Service  
Lehman Brothers, Inc.  
The Wachovia Championship

### \$100,000 - \$999,999

The Annie E. Casey Foundation  
The Broad Foundation  
The Carnegie Foundation  
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The Horace W. Goldsmith Foundation  
JPMorgan Chase Foundation  
The Medtronic Foundation  
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The Picower Foundation  
The Starr Foundation  
Smart Family Foundation  
The Wachovia Foundation

### \$50,000 - \$99,999

The Capital Group Companies, Inc.  
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Sue Lehmann  
Richard Lounsbery Foundation

### \$25,000 - \$49,999

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The Petersmeyer Family Foundation  
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### \$5,000 - \$24,999

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# AUDITED FINANCIAL STATEMENTS

September 30, 2006 and 2005

## Independent Auditors' Report

The Board of Directors  
Teach For America, Inc.:

We have audited the accompanying balance sheets of Teach For America, Inc. (TFA) as of September 30, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of TFA's management. Our responsibility is to express an opinion on these 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 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 TFA's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Teach For America, Inc. as of September 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedule 1 is presented for purposes of additional analysis and is not a required part of the 2006 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 2006 basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the 2006 basic financial statements taken as a whole.

KPMG LLP  
February 21, 2007

## Balance Sheets

September 30, 2006 and 2005

<b>Assets</b>		<b>2006</b>	<b>2005</b>
Cash and cash equivalents	\$	2,023,835	3,190,967
Federal grants receivable		6,323,743	4,919,382
Prepaid expenses and other assets		498,870	1,067,157
Contributions receivable (note 3)		66,075,752	26,880,198
Other receivables (note 10)		54,878	4,979
Loans receivable from corps members, net of allowance of approximately \$440,277 in 2006 and 2005		4,037,229	3,398,759
Investments (note 4)		28,239,708	23,520,626
Fixed assets, net (note 5)		<u>5,038,056</u>	<u>2,379,127</u>
Total assets	\$	<u>112,292,071</u>	<u>65,361,195</u>
 <b>Liabilities and Net Assets</b>			
Liabilities:			
Accounts payable and accrued expenses	\$	4,641,746	3,766,669
Education awards due to corps members (note 11)		2,006,199	2,463,700
Other liabilities (note 10)		<u>—</u>	<u>225,850</u>
Total liabilities		<u>6,647,945</u>	<u>6,456,219</u>
 Commitments (note 8)			
Net assets:			
Unrestricted		35,060,218	31,142,511
Temporarily restricted (note 7)		66,986,097	24,164,654
Permanently restricted		<u>3,597,811</u>	<u>3,597,811</u>
Total net assets		<u>105,644,126</u>	<u>58,904,976</u>
Total liabilities and net assets	\$	<u>112,292,071</u>	<u>65,361,195</u>

See accompanying notes to financial statements.



## Statement of Activities

Years ended September 30, 2006 and 2005

	2006	2005
Changes in unrestricted net assets:		
Operating revenue, gains, and other support:		
Contributions (including special events revenue of \$4,067,132 and \$2,165,336, less expenses of \$464,780 and \$391,352 in 2006 and 2005, respectively)	\$ 33,323,943	20,232,439
Contributed goods and services (note 9)	357,109	353,739
Interest and dividend income	1,153,478	804,617
Net appreciation in fair value of investments	407,554	90,462
Other revenue	62,545	424
Net assets released from restrictions	<u>24,866,419</u>	<u>20,995,372</u>
Total operating revenue, gains, and other support	<u>60,171,048</u>	<u>42,477,053</u>
Operating expenses:		
Program services:		
Teacher recruitment and selection	12,361,392	10,824,851
Pre-Service Institute	10,897,259	8,183,947
Placement, professional development, education awards, and other	<u>23,371,004</u>	<u>15,368,523</u>
Total program services	<u>46,629,655</u>	<u>34,377,321</u>
Supporting services:		
Management and general	4,102,080	2,329,937
Fund-raising	<u>5,521,606</u>	<u>4,578,174</u>
Total supporting services	<u>9,623,686</u>	<u>6,908,111</u>
Total operating expenses	<u>56,253,341</u>	<u>41,285,432</u>
Increase in unrestricted net assets from operating activities	3,917,707	1,191,621
Changes in temporarily restricted net assets:		
Contributions	59,077,738	28,748,089
Federal grants	8,610,124	4,615,711
Net assets released from restrictions (note 7)	<u>(24,866,419)</u>	<u>(20,995,372)</u>
Increase in temporarily restricted net assets	<u>42,821,443</u>	<u>12,368,428</u>
Changes in permanently restricted net assets:		
Contributions	—	25,000
Increase in permanently restricted net assets	—	25,000
Increase in net assets	46,739,150	13,585,049
Net assets at beginning of year	<u>58,904,976</u>	<u>45,319,927</u>
Net assets at end of year	<u>\$ 105,644,126</u>	<u>58,904,976</u>

See accompanying notes to financial statements.

## Statement of Cash Flows

Years ended September 30, 2006 and 2005

	2006	2005
Cash flows from operating activities:		
Increase in net assets	\$ 46,739,150	13,585,049
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	783,970	658,025
Net appreciation in fair value of investments	(407,554)	(90,462)
Contributed value of investments	(3,338,352)	(415,054)
Contributions restricted for long-term purposes	—	(25,000)
Bad debt expense	44,858	12,423
Changes in operating assets and liabilities:		
(Increase) decrease in Federal grants receivable	(1,404,361)	3,141,008
Decrease (increase) in prepaid expenses and other assets	568,287	(650,249)
Increase in contributions receivable, net	(39,195,554)	(12,885,155)
(Increase) decrease in other receivable	(49,899)	1,094,701
Increase in accounts payable and accrued expenses	875,077	1,161,775
Decrease in education awards due to corps members	(457,501)	(1,961,159)
Decrease in other liabilities	(225,850)	(789,312)
Net cash provided by operating activities	<u>3,932,271</u>	<u>2,836,590</u>
Cash flows from investing activities:		
Loans to corps members	(2,982,228)	(2,665,090)
Repayments of loans from corps members	2,298,900	2,019,975
Proceeds from the sale of investments	6,995,521	17,902,298
Purchases of investments	(7,968,697)	(20,336,059)
Purchases of fixed assets	(3,442,899)	(1,259,117)
Net cash used in investing activities	<u>(5,099,403)</u>	<u>(4,337,993)</u>
Cash flows from financing activities:		
Contributions restricted for long-term purposes	—	25,000
Net cash provided by financing activities	—	25,000
Net decrease in cash and cash equivalents	<u>(1,167,132)</u>	<u>(1,476,403)</u>
Cash and cash equivalents at beginning of year	3,190,967	4,667,370
Cash and cash equivalents at end of year	<u>\$ 2,023,835</u>	<u>3,190,967</u>

See accompanying notes to financial statements.

## Notes to Financial Statements

September 30, 2006 and 2005

### (1) Nature of Operations

Teach For America, Inc. (TFA) was incorporated in the State of Connecticut on October 6, 1989 as a not for profit corporation dedicated to building a national corps of outstanding recent college graduates of all academic majors who commit two years to teach in under resourced urban and rural public schools and who become life long leaders in pursuit of expanding educational opportunity. TFA is exempt from Federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code.

TFA recruits and selects recent college graduates who meet high standards, trains them in an intensive summer program, places them in urban and rural school districts, and coordinates a support network for them during the two years they commit to teach. TFA also coordinates an alumni association to keep corps members connected to each other and to its mission.

### (2) Summary of Significant Accounting Policies

#### Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of TFA and changes therein are classified and reported as follows:

**Unrestricted net assets** – Net assets that are not subject to donor imposed stipulations. The amounts are segregated into the following categories based on the board of directors' designation:

*Available for operations* – The amount the board of directors has approved for spending in the operating budget;

*Invested in fixed assets* – Represents the net investment in plant assets; and Board designated for reserve purposes – The amount the board of directors has approved for use as long term investment to provide an ongoing stream of investment income for selected activities such as expansion and program services and as a cash reserve, in the event TFA experiences a cash shortfall. The primary source of funds comes from the expansion plan campaign to double the size of TFA's teaching corps. For the years ended September 30, 2006 and 2005, the board designated \$17,199,933 and \$1,938,077, respectively

for reserve purposes. As of September 30, 2006, the total amount of board designated net assets for reserve purposes is \$35,660,283.

*Temporarily restricted net assets* – Net assets subject to donor imposed stipulations that will be met either by actions of TFA and/or the passage of time.

*Permanently restricted net assets* – Net assets subject to donor imposed stipulations to be maintained permanently for endowment purposes by TFA. The income derived from permanently restricted net assets is available for general purposes.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

#### Functional Allocation of Expenses

The costs of providing TFA's program and supporting services have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. The following is a description of the program categories of TFA:

##### Teacher Recruitment and Selection

TFA recruits and selects a teaching corps of recent college graduates to teach the nation's most underserved students. The recruitment and selection process consists of scheduling and attending on and off campus recruitment events, processing applications (approximately 19,000 in 2006 and 17,000 in 2005), and conducting daylong interview sessions in multiple sites across the country. TFA had approximately 2,500 and 2,250 new corps members in 2006 and 2005, respectively.

##### Pre Service Institute

For incoming corps members, TFA conducts intensive

summer training institutes held on university campuses. In 2006, institutes were held at five campuses; University of Houston, Temple University, California State University – Long Beach, St. John’s University, and Georgia Institute of Technology. As part of TFA’s ongoing relationship with the Houston Independent School District, Los Angeles Unified School District, the School District of Philadelphia, and Atlanta Public Schools, and the New York City Department of Education, corps members teach students who are enrolled in Houston’s, Los Angeles’, Philadelphia’s, Atlanta’s, and New York’s public summer school programs.

**Placement, Professional Development, and Other**

TFA places corps members in various urban and rural regions of the United States. In each region, TFA has regional offices, which are responsible for placing corps members in schools, monitoring their progress throughout the two year commitment, providing opportunities for ongoing professional development, and helping corps members to feel part of a national corps. In 2006 and 2005, TFA placed corps members in 25 regions.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash and short term investments purchased with original maturities of three months or less, which are not under investment management for long term purposes.

**Investments**

Investments are carried at fair value based upon published market prices. Donated securities are measured at fair value at the date of the contribution.

**Grants and Contributions**

Grants and contributions, including unconditional promises to give, are reported as revenues in the period received or pledged. Contributions to be received after one year are discounted at a risk free rate. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor imposed restrictions, if any, on the contribution. Federal grants receivable at September 30, 2006 are expected to be collected during fiscal year 2007. Contributions of assets other than cash, including goods and services, are recorded at their estimated fair value.

**Fixed Assets**

Computer equipment and software and furniture, fixtures, and office equipment are recorded at cost and depreciated on

a straight line basis over an estimated useful life of three to five years. Leasehold improvements are amortized over their economic life or term of the lease, whichever is shorter.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Reclassifications**

Certain prior year amounts have been reclassified to conform with the current year presentation.

**(3) Contributions Receivable**

Contributions receivable at September 30, 2006 and 2005 are scheduled to be collected as follows:

	2006	2005
Less than one year	\$ 35,305,135	12,880,484
One to four years	<u>33,430,172</u>	<u>15,188,001</u>
	68,735,307	28,068,485
Less discount to present value ranging from 3.125% to 4.590%	<u>(2,659,555)</u>	<u>(1,188,287)</u>
	<u>\$ 66,075,752</u>	<u>26,880,198</u>

In fiscal year 2006, TFA raised approximately \$28 million in commitments toward its expansion campaign to be collected through 2010. At September 30, 2006, approximately \$20 million raised in expansion funding in FY 06 remains as a contribution receivable. At September 30, 2006, approximately \$18 million was receivable on expansion commitments raised prior to FY 2006. The purpose of the expansion campaign was to double the size of the teaching corps, which was 1,689 corps members during fiscal 2000 and has increased to 3,625 corps members at September 30, 2006. TFA has increased its infrastructure to recruit and train this larger group. In addition, in FY 2006, TFA raised approximately \$47 million in multi year commitments for the purpose of building an even more diverse, sustainable funding base in order to meet general programmatic goals and to build an enduring American institution. At September 30, 2006, approximately \$20 million was due on general multi year commitments.

#### (4) Investments

A summary of investments at September 30, 2006 and 2005 is as follows:

	Fair Value	
	2006	2005
Money market funds	\$ 11,715,218	8,716,094
Common stocks	5,417,234	4,237,235
Government bonds	<u>11,107,256</u>	<u>10,567,297</u>
	\$ <u>28,239,708</u>	<u>23,520,626</u>

#### (5) Fixed Assets

Fixed assets at September 30, 2006 and 2005 consist of the following:

	2006	2005
Computer equipment and software	\$ 4,101,719	2,753,096
Furniture, fixtures, and office equipment	713,281	339,640
Leasehold improvements	2,709,080	2,041,588
Construction-in-progress	<u>1,053,143</u>	<u>—</u>
	8,577,223	5,134,324
Less accumulated depreciation and amortization	<u>(3,539,167)</u>	<u>(2,755,197)</u>
	\$ <u>5,038,056</u>	<u>2,379,127</u>

#### (6) Related Party Transactions

Certain legal services are provided by the law firm of an attorney who serves on an uncompensated basis as the secretary of the Corporation. The attorney does not serve on the board of directors. Legal fees paid to this firm were approximately \$32,000 and \$36,000 for fiscal 2006 and 2005, respectively. No amounts were payable to the firm at September 30, 2006 and 2005.

#### (7) Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes at September 30, 2006 and 2005:

	2006	2005
For use in future periods for:		
Expansion	\$ 37,013,844	20,851,534
Other Federal projects	—	2,369,769
Teacher recruitment and selection	<u>\$ 29,972,253</u>	<u>943,351</u>
	<u>66,986,097</u>	<u>24,164,654</u>

#### (8) Commitments

##### Operating Leases

TFA has entered into a noncancelable lease agreement for office space for its national headquarters, expiring in August 2014. TFA has 24 lease agreements for office space for its regional offices, expiring at various times. TFA also has various lease agreements for office equipment at its regional offices and New York office, expiring on various dates.

Future minimum lease payments under all noncancelable leases are as follows:

	Office space	Equipment
Year ending September 30:		
	\$ 1,925,934	276,571
2007	1,871,409	252,988
2008	1,560,019	131,897
2009	1,404,015	58,038
2010	\$ <u>4,096,436</u>	<u>19,362</u>
2011 and thereafter	<u>10,857,813</u>	<u>738,856</u>

Total rent expense was approximately \$1,356,000 and \$1,070,000 for the years ended September 30, 2006 and 2005, respectively.

#### (9) Contributed Goods and Services

Contributed goods and services for the years ended September 30, 2006 and 2005 consist of the following:

	2006	2005
Facilities	\$ 134,800	74,451
Stipends and support	203,790	56,000
Office supplies	4,275	3,925
Advertising and promotional consulting services	\$ <u>—</u>	<u>191,000</u>
	14,244	28,363
Other	<u>357,109</u>	<u>353,739</u>

#### (10) Other Receivables and Other Payables

A professional services agreement that TFA entered into in fiscal 2003 with the NYC Department of Education (NYCDOE), in which the NYCDOE would be subsidizing courses taken by New York corps members at several local institutions to obtain their teaching certification licenses, expired during 2006. TFA has signed and submitted a new 3 year offer to the NYCDOE, and is awaiting the return of a fully executed three year contract. As part of this agreement, TFA would administer this program and be responsible for contracting

with and administering payments to the institutions from funds received from the NYCDOE. As of September 30, 2005, TFA had payables to the institutions associated with this contract for \$225,850. Other receivables of \$54,878 and \$4,979 as of September 30, 2006 and 2005, respectively, are due from other parties.

**(11) Education Awards Due to Corps Members**

In 2004, TFA provided Teach For America Education Awards (the awards) to eligible corps members who successfully completed the 2003 2004 school year. The awards were intended to mirror the awards previously provided by the Corporation for National Service. Approximately 1,800 corps members were granted the awards in varying amounts up to \$4,725 that can be applied to pay student loans or educational expenses. As of September 30, 2006, \$2,006,199 still remained to be disbursed. The awards are payable until July 2011, at which point the awards will expire. ■

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**Teach For America's mission is to build the movement to eliminate educational inequity by enlisting our nation's most promising future leaders in the effort. We do this by building a corps of outstanding recent college graduates of all academic majors who commit two years to teach in urban and rural public schools and become lifelong leaders in ensuring educational equity and excellence for all children.**