Throughout this 2022 Annual Report, you will see QR codes like the one pictured here. These lead to New Profit’s online 2022 Annual Report. Just hold your phone’s camera over them to launch exclusive interactive content from our website for you to explore on your phone.

If you have difficulty accessing the digital content, type this url into any browser to view our online Annual Report:
https://www.newprofit.org/2022-annual-report
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO-CEO LETTER</td>
<td>2</td>
</tr>
<tr>
<td>2022 HIGHLIGHTS</td>
<td>4</td>
</tr>
<tr>
<td>PORTFOLIO INVESTING</td>
<td>6</td>
</tr>
<tr>
<td>ECOSYSTEM BUILDING</td>
<td>24</td>
</tr>
<tr>
<td>ADVANCING IDEAS</td>
<td>30</td>
</tr>
<tr>
<td>LEADERSHIP &amp; DONORS</td>
<td>36</td>
</tr>
<tr>
<td>STRATEGIC COLLABORATIONS</td>
<td>42</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>44</td>
</tr>
</tbody>
</table>
As we take stock of everything this community achieved over the past year, we are filled with gratitude... for the social entrepreneurs who are shifting the systems in this country through their brilliance, vision, and determination; for our investors and partners who remain committed to building an America that provides opportunity for all; for our staff who dedicate their days to deepening our impact, taking a learning stance, and never settling for “good enough”; and for all of you who have joined in our community to make this work possible.

The pages that follow tell a story about what’s possible when we come together, find common ground, and honor our interdependence. They show a community driving transformational change in education, economic mobility, democracy, and beyond. They introduce you to the bold leaders who are close to and guided by the genius of the communities they serve, and explore the collaborations at the heart of it all. And they point to a pattern of exponential growth and deepening impact that reflects the magnitude of the moment we are in.
Between the lines, our community is navigating big questions as we look ahead to major milestones, including New Profit’s 25th anniversary in 2023 and America’s 250th anniversary in 2026:

What role can this community play in building an alternative to the fear and fragmentation that threatens progress in America? Where do we stand in our collective efforts to shift power and resource flows in philanthropy, and where do we go from here? How can we power an American Evolution that makes good on our country’s greatest possibilities?

These questions are always in the room with us. They guided our work together at New Profit’s annual convening, The Well, which relaunched this autumn with a new name to reflect its renewed purpose—to reconnect and replenish our community’s bonds, and cultivate a multiracial, intergenerational, cross-sector coalition strong enough to achieve transformational change.

Earlier this year, in conversation with Tulaine, Dr. Vivek Murthy, the U.S. Surgeon General, spoke pointedly about the value of interconnectedness: “As painful as these two years have been, there are certain windows it has opened for us, and one of them I think is a greater willingness that people have in America right now to have a conversation about community and how we rebuild it; a greater recognition, if you will, that our relationships with each other actually do matter a lot. They’re not just a ‘nice to have,’ they are necessary to have.”

In that vein, we hope you will join us in community, and get closer to each other as well as the leaders, problem-solvers, and solutions that we get behind. As we look ahead to New Profit’s 25th anniversary next year, we are looking forward to more opportunities to come together in person and online to learn and grow, commit to concrete action, celebrate impact, and fortify our community for the path ahead.

Warmly,

Tulaine Montgomery & Vanessa Kirsch
CO-CEOS OF NEW PROFIT
2022 Highlights
8 new Build investments

8 new Catalyze investments

Catalyze cohorts

new board members

new portfolio organizations (48 Catalyze and 8 Build)
96% of new Catalyze organizations and
83% of new Build organizations are led by people of color

hours staff professional development
including 3 learning weeks

multi-day
Catalyze in-person
convenings and 8
virtual sessions

field leadership
speaking engagements
at major conferences
and events
New Profit’s portfolio strategy and support model centers equity and proximity. We are committed to meeting the expressed needs of our portfolio organizations and to reducing asymmetry between funder and grantee.

Over the last five years, New Profit has strategically shifted the composition of our portfolio to invest in significantly more leaders of color, broaden our issue areas, invest in more systems-first organizations, and markedly grow the number of organizations we serve at both the Build and Catalyze levels.
Key insights drove our shift in thinking and the portfolio’s composition:

A need to build a pipeline for the sector—and for ourselves: We observed a pre-mezzanine gap in the market a few years ago and decided to develop an investment vehicle that helps us build enough pipeline for ourselves and the market overall, with a particular focus on underinvested issue areas.

The need to invest in key issue areas for our country and communities: Our portfolio—and the philanthropic sector as a whole—was underinvesting in critical issue areas outside of K-12 education. We elected to invest in additional issue areas including strengthening our democracy, the future of work, and economic mobility.

A lack of investment in—and a great need for—systems-focused models: To achieve transformational change on social issues, we need a variety of impact approaches that all contribute to systemic change. In addition to supporting organizations with direct service models, we decided to strengthen our learning and lead the field on investing in organizations that were primarily focused on systems change.

Elevating proximity as expertise: Proximate leaders—those who are closest to the issues and are meaningfully guided by the expertise, needs, assets, and experiences of their communities—bring unique expertise and drive the most sustainable solutions. Funders have historically under-invested in proximate entrepreneurs and organizations. We have prioritized funding Black, Latinx, and Indigenous leaders in recent investments.

### EVOLUTION OF NEW PROFIT’S PORTFOLIO 2017-2022

| **ELEVATING PROXIMITY** | We significantly shifted our portfolio’s composition from a majority of white-led organizations (79%) serving communities of color to a majority of leaders of color (82%) whose identities and practices center proximity to communities served. |
| **BUILDING PIPELINE** | We grew the number of our Catalyze (pre-mezzanine stage) organizations from 1 cohort of 8 deals to 7 cohorts of 56 deals. Our Build portfolio investing accelerated from a high of 8 new deals per year to 13 new deals— with a robust “waiting list.” |
| **INVESTING IN KEY ISSUE AREAS** | We invested in key issue areas, shifting our portfolio from a concentration of K-12 education to a portfolio with 50% focus on economic mobility and democracy-building. |
| **SUPPORTING SYSTEMS-CHANGE EFFORTS** | We increased the portion of portfolio organizations (from 13% to 27%) whose primary focus is intervening at the systems level. |
HIGHLIGHTS

• **Amina Fahmy Casewit and Molly O’Donnell**, both Partners and longtime New Profit employees, were promoted to co-lead the organization’s Portfolio team and serve on the New Profit Leadership team. As co-leads of the Portfolio team, Amina and Molly oversee the vision, strategy, and management of New Profit’s investing and strategic support for social entrepreneurs. Amina primarily leads New Profit’s Build Investments; Molly primarily leads Catalyze Investments.

• **We invested in eight new Build organizations** and are on our way to close 2022 with the largest number of new Build investments made in a single year. Avance, Cara Collective, CodePath, Girls Leadership, Inner City Computer Stars Foundation (i.c.stars), Project Basta, and The Knowledge House joined our second set of Postsecondary Innovation for Equity (PIE 2) investments. Each is focusing on creating access to postsecondary and career opportunities for young people from under-resourced communities across the country. Additionally, we made one Build investment in the area of education—BARR Center.

• **Five outstanding Build organizations exited our portfolio.** Deals completing their terms with New Profit spanned a number of issue areas including civic engagement (PushBlack), education (EdLoC and LEAP Innovations), and economic mobility (GirlTrek and The Health Initiative).

• **Through our Impact Compass, we have aligned on a set of core beliefs for our portfolio work:**
  
  • Lasting social change is only possible if the conditions which hold social problems in place are shifted to produce equitable outcomes.
  
  • Solutions to structural challenges require proximate leadership and organizations.
  
  • Our beliefs in equity and systems change require us to hold a more flexible perspective on the paths organizations take toward change and not focus on a singular destination by the end of our investment.
  
  • Philanthropy is more powerful when funders listen to social entrepreneurs.
  
  • We are learning on many fronts and commit to a stance of humility, feedback, and investing in our continuous evolution.
PORTFOLIO STATS

16.4M lives touched

46 states, the District of Columbia, and Puerto Rico were served by our Build portfolio

12.3% median 3-year CAGR

71.4% of Build investments reported a year-over-year increase in beneficiaries served

FINANCIAL GROWTH & SUSTAINABILITY

53.0% average growth rate of organization’s budget

23.9% median 3-year expenses CAGR

52.9% of organizations reported annual expense growth rate of over 20% through New Profit’s investment period
Build investments are $1M+, multi-year, unrestricted grants that come with deep strategic support and a dedicated New Profit Deal Partner who serves as a trusted advisor to the social entrepreneur and as a member of the organization’s board of directors.

### BARR Center
Providing schools an evidence-based system where students succeed, adults thrive and strengths are recognized, regardless of race or economic status.

**Social Entrepreneur:** Angie Jerebek  
**New Profit Deal Partner:** David Levy  
**Joined Portfolio:** 2022

### Beyond 12
Addressing the college completion challenge at its root by acting as a data and service bridge between K-12 and higher education.

**Social Entrepreneur:** Alexandra Bernadotte  
**New Profit Deal Partner:** Tulaine Montgomery  
**Joined Portfolio:** 2020

### Braven
Using a scalable coaching and cohort model backed by technology to bridge the education to employment gap for first generation college students.

**Social Entrepreneur:** Aimée Eubanks Davis  
**New Profit Deal Partner:** David Levy  
**Joined Portfolio:** 2019

---

**4.0**
Investing coaching, community, curriculum, and cash in promising leaders to test tomorrow’s learning models with students and families in their local communities.

**Social Entrepreneur:** Hassan Hassan  
**New Profit Deal Partner:** Molly O’Donnell  
**Joined Portfolio:** 2020
Cara Collective
Engages job seekers, employers, and other organizations to build an inclusive economy by developing employment pathways to advance transformative individual and community success.
Social Entrepreneur: Kathleen St. Louis Caliento
Joined Portfolio: 2022

CASEL
Working in research, practice, and policy to help make evidence-based social and emotional learning an integral part of pre-K through high school education.
Social Entrepreneur: Dr. Aaliyah A. Samuel
New Profit Deal Partner: Shruti Sehra
Joined Portfolio: 2020

CodePath
Brings together employers, students, and colleges to eliminate inequities in tech education, diversify the field, and provide underrepresented students with a path toward economic mobility.
Social Entrepreneur: Michael Ellison
Joined Portfolio: 2022

Education Leaders of Color (EdLoC)
A national network of senior leaders of color working to ensure young people of color have the supports needed to thrive, capitalize on opportunities, and build generational wealth.
Social Entrepreneur: Sharhonda Bossier
New Profit Deal Partner: Trevor Brown
Joined Portfolio: 2017

Envision Education
Transforming the lives of students—especially those who will be first in their families to go to college—by preparing them for success in college, career, and life.
Social Entrepreneur: Jillian Juman
New Profit Deal Partner: Shruti Sehra
Joined Portfolio: 2020

Equal Opportunity Schools
Collaborating with school districts to increase equitable enrollment in rigorous courses.
Social Entrepreneur: Eddie Lincoln
New Profit Deal Partner: Doug Borchard
Joined Portfolio: 2020
GirlTrek
Activating 1.5 million (and growing) Black women to be change makers in their lives and communities—through walking and radical self-care.

**Social Entrepreneurs:**
T. Morgan Dixon and Vanessa Garrison

**New Profit Deal Partner:**
Tulaine Montgomery

**Joined Portfolio:** 2019

---

Inner City Computer Stars Foundation (i.c.stars)
Offering technology training, leadership development, and career readiness to inner-city young adults.

**Social Entrepreneur:**
Sandee Kastrul

**Deal Partner:**
Kevin Greer

**Joined Portfolio:** 2022

---

Instruction Partners
Partnering with schools, systems, and states to strengthen teaching and learning in core content areas.

**Social Entrepreneur:**
Emily Freitag

**New Profit Deal Partner:**
Carrie Previtera

**Joined Portfolio:** 2019

---

Kingmakers of Oakland
A national leadership development and systems change organization committed to fundamentally transforming the education system and outcomes for Black boys.

**Social Entrepreneur:**
Chris Chatmon

**New Profit Deal Partner:**
Eliza Greenberg

**Joined Portfolio:** 2021

---

The Knowledge House
Creating a pipeline of talented workers equipped with technical skills that provide economic opportunity, living wages, and career mobility.

**Social Entrepreneur:**
Jerelyn Rodriguez

**Joined Portfolio:** 2022

---

LEAP Innovations
Working directly with educators and innovators to discover, pilot, and scale student-centered learning technologies and innovative practices.

**Social Entrepreneur:**
Phyllis Lockett

**New Profit Deal Partner:**
David Levy

**Joined Portfolio:** 2016
Pivot Learning
Working to ensure a rigorous, relevant, and inclusive public education for all students by developing districts’ instructional coherence and improving teaching and learning.

Social Entrepreneur: Arun Ramanathan
New Profit Deal Partner: Doug Borchard
Joined Portfolio: 2020

Project Basta
Closing the employment gap for first-generation students of color and changing the face of workforce leadership.

Social Entrepreneur: Sheila Sarem
New Profit Deal Partner: Carrie Previtera
Joined Portfolio: 2022

PushBlack
Using the power of narrative, especially Black history and news, to educate and activate subscribers to build their personal power and create lasting economic and political change.

Social Entrepreneur: Julian Walker
New Profit Deal Partner: Yordanos Eyoel
Joined Portfolio: 2020

Saga Education
Evidence-based, personalized tutoring model supporting students struggling with math to put them on a path toward success and high school graduation.

Social Entrepreneurs: Alan Safran & A J Gutierrez
New Profit Deal Partner: Wendy Lee Haines
Joined Portfolio: 2020

Springboard Collaborative
Closing the literacy gap by closing the gap between home and school. Springboard coaches educators and family members to help kids learn to read by 4th grade.

Social Entrepreneur: Alejandro Gibes de Gac
New Profit Deal Partner: Kelly Cutler
Joined Portfolio: 2019

The Health Initiative
Spurring a new conversation about—and new investments in—health. Mobilizing an ecosystem of public and private institutions to increase investments in the known drivers of health.

Social Entrepreneurs: Rebecca Onie & Rocco Perla
New Profit Deal Partner: Kim Syman
Joined Portfolio: 2019
Think of Us
A research and development lab for child welfare, transforming the system so that people with lived experience are at the center of designing, imagining, and building it.

Social Entrepreneur:
Sixto Cancel

New Profit Deal Partner:
Kim Syman

Joined Portfolio: 2021

Urban Alliance
Providing high school students from underserved communities with access to opportunities needed to solidify lifelong economic self-sufficiency.

Social Entrepreneur:
Veronica Nolan (Interim CEO)

New Profit Deal Partner:
Kevin Greer

Joined Portfolio: 2020

Zearn
The nonprofit educational organization behind Zearn Math, the top-rated math learning platform one in four elementary students are using nationwide.

Social Entrepreneur:
Shalinee Sharma

New Profit Deal Partner:
Shruti Sehra

Joined Portfolio: 2019

We set the table so that more people have a seat at the table when it comes to building the future of education. We want to see founders who look like you and me, building new schools, new educational programs, that meet the needs of the families in their community. We want to see funders write checks with better terms and based on trust with the founders that they’re supporting. We want to see facilitators manage and allocate resources equitably. And most importantly, we want to see families driving the innovation agenda. We want to see families being the ones who tell the rest of the ecosystem what is working and what is not so we can keep building together.

Hassan Hassan CEO of 4.0
HASSAN HASSAN

4.0 CEO Hassan Hassan and his team are investing in community-centered models of education and providing coaching, curriculum, community, and cash to create a more equitable education ecosystem.
HIGHLIGHTS

- We made 24 Catalyze investments across our Civic Lab 3, Economic Mobility, and Health Equity cohorts.
- Additionally, we invested in 24 organizations across three geographic regions in our new Equitable Education Recovery Initiative (EERI) cohort.
- We launched our third Unlocked Futures cohort which aims to increase visibility, remove barriers to capital, and build community with social entrepreneurs and communities who have been directly impacted by the American legal system.

PORTFOLIO STATS

16 states, the District of Columbia, and Puerto Rico were served by New Profit’s Catalyze investments. Six of the organizations operate nationally.

- 6,455 full-time employees and volunteers
- $805,845 median budget of organizations
- 250+ applications received in total for our Civic Lab 3, Economic Mobility, Equitable Education Recovery Initiative, and Health Equity cohorts
Aliya Bhatia, Executive Director of Vot-ER and member of New Profit’s Civic Lab cohort, develops nonpartisan civic engagement tools and programs for every corner of the healthcare system.
Catalyze investments are $100,000–$200,000 unrestricted grants that come with capacity-building support and a peer learning community, all over one to three years. They accelerate the innovations of leaders, organizations, and focus areas that have been historically underinvested by philanthropy.

CIVIC LAB 3

Often, support and funding for democracy organizations are dependent on the electoral calendar; there are very few ongoing learning and nonpartisan convening spaces for democracy entrepreneurs. New Profit’s Civic Lab is designed to create a powerful peer learning community coupled with 1:1 capacity-building support for its organizations. The eight organizations within our third cohort are using one or more of these five levers to create increased civic trust and build a civic culture in the United States: 1) grassroots organizing, 2) building diverse pipelines for public office, 3) policy advocacy, 4) narratives to counteract polarization and misinformation, and 5) data systems and operations infrastructure.
ECONOMIC MOBILITY

The unique contours of the pandemic forced the American public to confront the reality that the education and employment systems are not working for most Americans. Driven by these systemic inequities, New Profit welcomed its inaugural Economic Mobility cohort. These eight organizations are using innovative approaches across three separate but interrelated levers to increase economic mobility in America: income generation, social determinants of work, and financial health.
The COVID-19 pandemic has magnified the inequities of our education system, disproportionately impacting Black and Latinx students. We recognized the incredible and urgent opportunity to elevate and expand programs with the most potential to have meaningful impact on K-12 students—not just for short-term recovery, but also for long-term transformation of our education system in service of equity. New Profit’s 24 EERI cohort members received $200K in catalytic, unrestricted funding to advance math/ELA tutoring, whole child supports, and/or postsecondary advising to K-12 students.
Live Again Fresno (LAF)
Richard Burrell

Mentoring in Medicine & Science (MIMS)
Asha Vitatoe

Moves & Grooves
Emerald Mitchell

Muslim Youth for Positive Impact (MYPI)
Huma Babak Ebadi

Parent Teacher Home Visits (PTHV)
Gina Martinez-Keddy

SchoolSeed Foundation
Vincent McCaskill

St. Clair Drake (SCD) Enrichment Program
Shalelia Dillard

Stockton Service Corps
Erika Hermosillo

STREETS Ministries
Eric Ballentine

The Collective Blueprint
Sarah Lockridge-Steckel

The F.I.N.D. Design (TFD)
Kara James

The Gentlemen’s League
Archie Moss
HEALTH EQUITY

The COVID-19 pandemic—and the disproportionate impact it has on racially and ethnically diverse communities and individuals from low-income backgrounds—has brought social and racial justice to the forefront of public health. Through our first Catalyze Health Equity Cohort, in collaboration with Deloitte’s Health Equity Institute (DHEI), we selected eight nonprofit organizations working to transform the conditions that keep health inequities in place including non-medical drivers of health (access to healthy food, jobs, housing, etc.), racism and bias inside and outside the healthcare system, and structural flaws in the healthcare system. Each organization received a one-year $100,000 investment of unrestricted resources, in-kind capacity-building support, and participation in a peer learning community.

UNLOCKED FUTURES 3 (TO BE SELECTED)

Unlocked Futures aims to increase visibility, remove barriers to capital, and build community with social entrepreneurs and communities who have been directly impacted by the American legal system. These barriers—including lack of access to formal job training, limited housing options, and hiring restrictions due to criminal records—leave 60% of returning citizens unemployed one year after their release, contributing to the recidivism cycle that damages so many communities. Unlocked Futures will provide $100K in catalytic, unrestricted funding and access to a peer learning community to each of eight social impact organizations with leaders directly impacted by the American legal system.
NYC-based Narrative Nation Inc. led by Kimberly Seals Allers, creates multimedia and digital platforms to address racial disparities in maternal and infant health. Its signature project, Irth (birth without the “b” for bias), is a first-of-its-kind review and recommendation engine for Black and Brown women and birthing people to find and leave reviews of OB/GYNs, birthing hospitals and pediatricians. On the back end, Irth turns its robust Black patient experience database into data to help health systems, providers and payors provide more respectful and equitable care.
Social and systemic change requires a multiracial, intergenerational, cross-sector coalition. New Profit’s ecosystem-building initiatives bring together social entrepreneurs, philanthropists, community members, corporate leaders, policymakers, and other stakeholders to transform how we collectively pursue social change. By grounding ourselves in community insights, we can move toward concrete action in ways that enable all people to thrive.
Since 2008, America Forward has advanced a federal public policy agenda that centers equity, fosters innovation, rewards results, and catalyzes cross-sector partnerships. America Forward leads a Coalition of over 100 social innovation organizations that champion innovative, effective, and efficient solutions to our country’s most pressing social problems.

This year, America Forward provided 14 Advocacy Institute trainings to 300+ participants and led the Coalition in successful collective advocacy efforts on Capitol Hill.

America Forward achieved significant reforms in the Workforce Innovation and Opportunity Act (WIOA) reauthorization bill passed in the House of Representatives. One major win was the inclusion of a new Workforce Development Innovation Fund to develop and scale innovative approaches, based on the bipartisan Expanding Pathways to Employment Act championed by America Forward.

Through its Whole-Learner Education Initiative, supported by the LEGO Foundation, America Forward developed three breakthrough policy proposals that reflect the interconnected way students learn, including: the Education Preparedness Task Force, the Trauma-Informed Whole-Learner Initiative (RENEW Act), and the Research and Development Initiative. America Forward also launched a digital media campaign that, in under three months, generated nearly six million impressions and more than 1.6 million engagements with whole-learner content.

Through its annual Appropriations Hill Week, America Forward Coalition members held meetings with nearly 30 Congressional offices to advocate for critical education, workforce development, and justice funding in the FY2023 budget.

Additionally, with support from the Kauffman Foundation, America Forward convened a Peer Learning and Action Community of 14 BIPOC leaders of evidence-based workforce development organizations. This effort culminated in federal policy recommendations that address access and funding disparities for implementation at the federal and state levels.
The Well

Purposefully scheduled after midterm elections, The Well brought together social entrepreneurs, philanthropists, and other social impact leaders to take stock and lay the groundwork to collectively strengthen our nation as we approach America’s 250th birthday in 2026.

Built on New Profit’s 25 years of experience hosting convenings like the Gathering of Leaders and our Inclusive Impact Action Summit, The Well’s programming and content was designed in partnership with an amazing group of fifteen social entrepreneurs, philanthropists, and ecosystem leaders. This co-design group—representing a wide range of perspectives, generations, and sectors—surfaced three program tracks to help participants create a positive vision for what an alternative world looks like and define what our community can do to get there:

1. Equitable Access To Capital
2. Restoration & Healing For Sustainable Social Impact
3. Democracy & Coalition-Building

The restorative event, grounded in community insights, elevated specific examples of how we can move toward concrete action and bring our vision to life through a multiracial, intergenerational, cross-sector coalition for change.

Get Closer
Scan to see how The Well is strengthening our multiracial, intergenerational, cross-sector coalition for change.
New Profit’s Early Childhood Support Organizations (ECSO) initiative is actively engaged in a four-year public-private partnership with the Commonwealth of Massachusetts Department of Early Education and Care (EEC). The initiative provides leader and educator development and curriculum coaching to support better outcomes for low-income children who are enrolled in Head Start and subsidized childcare programs.

The ECSO initiative will serve as a national model. New Profit’s grant funding helps ECSOs make initial investments to scale their models in Massachusetts and our strategic support helps to facilitate ongoing quality improvement of the models, as well as fund a third-party evaluator.

In the second year of the initiative, ECSOs delivered over 3,000 hours of support to programs including coaching, professional development, and professional learning communities. Development topics included strengthening organizational climate, providing professional learning opportunities for educators, supporting use of curriculum and assessments, and engaging in continuous quality improvement. In the first three years of the initiative, 81 early education programs across the state are participating, representing over 450 classrooms. ECSOs will directly impact the quality of instruction of over 7,000 children by supporting more than 200 program leaders and 800 teachers to improve instructional practice and use of effective curricula in early childhood classrooms throughout Massachusetts. The impact of the ECSOs is being studied by Abt Associates, which in its first year of implementation evaluation, has found positive signs of change in leader practice and mindset.

NEW PROFIT’S ECSO COLLABORATORS INCLUDE:

- Children’s Literacy Initiative (CLI), an award-winning national nonprofit focused on strengthening early education in the United States.
- The Institute for Early Education Leadership and Innovation at UMass Boston which mobilizes leadership from the field to create systems of early care and education in which all young children and their families thrive.
- Flamingo Early Learning, a comprehensive professional development system for early childhood educators developed by the University of Florida Lastinger Center for Learning.

Get Closer
Scan this code to learn how ECSO is advancing education in Massachusetts.
Parent PowerED

In a moment when education in this country is hyper-politicized, parent voice is being used as a political tool. However, across the political spectrum voices from BIPOC communities are rarely being heard.

This year, New Profit partnered with several parent-focused organizations including Kids First Chicago and DC PAVE to develop a multimedia content campaign with real parents voicing their stories, with illustration and simple animation bringing those stories to life. The campaign, Parent PowerED, highlights three critical K-12 education issues that surfaced from parent and educator focus groups conducted by New Profit in 2021:

- The power of parent advocacy
- Student holistic wellbeing in the classroom
- Leveraging technology for relationship building

The campaign elevates the voices of parents through multimedia products including videos and links out to partners organizations’ websites. The campaign continues to reach a wide range of parents, administrators, and educators, helping each form a deeper understanding of the role all parents can, should, and do play in the education system.

Get Closer
Scan this code to learn how Parent Powered is working in communities.
SHEILA SAREM

Project Basta Co-Founder Sheila Sarem (pictured here in the Weeksville neighborhood of Brooklyn) is a first-generation Iranian-American working to close wage and employment disparities for first-generation college graduates.
By investing in over 200 social enterprises since its founding, New Profit has amassed a wealth of knowledge about long-standing and emerging trends across a variety of systems and sectors. Furthering systemic change requires disseminating these learnings, often in partnership with one or more social entrepreneurs in our portfolio. A key driver of our impact is advancing ideas, which, in addition to informing our investment selections and strategy, supports broader systemic change.

PROXIMITY FELLOWS

This year, New Profit launched its Proximity Fellows initiative which provides funding to individuals who are actively shifting the social entrepreneurship ecosystem through their work. Grants provide capital and capacity-building support that enables the documentation and dissemination of breakthrough ideas that have the potential to change the social sector. In the coming years, New Profit will invest $1.25M to support proximate leaders and initiatives.
PROXIMITY AS EXPERTISE

While many organizations elevate the thinking of so-called “experts in their fields,” a growing number are coming to rely on and prioritize proximate leaders, those whose expertise includes lived experience in the systems they seek to change.

New Profit centers proximate leaders in our work and this was precisely the focus of New Profit’s sessions at the ASU+GSV Summit, which all sat atop the broader programming track of “Proximity, Parent Power, and Learner Voice.” In each of these discussions, panelists and speakers noted the equity-imperative of including those with lived experience in problem identification and solution design and the benefits of doing so. Alongside a number of partners, we co-designed six panel sessions, fireside chats, and keynote speeches across the three-day event.

- New Profit Co-CEO Tulaine Montgomery’s keynote address emphasized that “Proximity is not an act of charity. Proximity is where genius resides,” and challenged audience members to “change the algorithm” by seeking out stories about connection, coalition building, and proximate innovation and to seek out conversations with individuals outside their own identities.

- Shruti Sehra, Managing Partner of New Profit’s Education Portfolio team joined Kathryn Finney (Genius Guild), and Daniel Anello (Kids First Chicago) to discuss concrete methods to implement proximty-centered strategies into attendees own portfolios, programs, and operations in a session called “Proximate Philanthropy: Being Guided by the Expertise of Proximate Leaders.”

- U.S. Surgeon General Dr. Vivek Murthy and Tulaine Montgomery thoughtfully discussed how loneliness not only affects our physical and mental health, but also our ability to care for each other and create impact. Both emphasized the importance of finding ways individuals and communities can take action to build more connection in our lives.

- In a session about using policy to advance systems change, Abby Marquand, a Partner on New Profit’s Economic Mobility team asked, “The workers, the parents, the students—how do we lift up the voices of the people who are impacted by this work? We have to engage across a number of vantage points, but who is at the table really matters.”
STATE OF EDUCATION SERIES

As education holds the political main stage, New Profit brought together education leaders and community members through our State of Education Series for thoughtful discussions about our current education system and how together we might co-create a vision for the future of education. This education learning series was created to grapple with the dichotomy of extraordinary challenges and opportunities for change created by the pandemic.

In June, New Profit engaged an hybrid audience in a healthy dialogue on the national narratives of wellbeing, parent voice, and leveraging technology as a tool for success in the classroom. Panelists David Adams (CASEL board member and CEO of Urban Assembly), Maya Martin Cadogan (Executive Director of DC PAVE), and Shalinee Sharma (CEO of Zearn), shared insights from their respective areas of expertise. Massachusetts Secretary of Education Jim Peyser, New Profit board member Wendy Kopp (CEO & Co-Founder of Teach For All) and Danielle Allen (Director of The Edmond & Lily Safra Center for Ethics and a Professor at James Bryant Conant University) also shared remarks.

A second event explored how parents hold expertise in their children’s education and the ways they can be meaningful changemakers and co-conspirators in the movement toward a more just education system. This conversation highlighted parents’ innate power and expertise in achieving transformational and equitable change in education and beyond. We engaged visionary leaders Daniel Anello (CEO, Kids First Chicago), Yolanda Corbett (Parent Activist, Advocates for Justice in Education), Gregory Hatcher (Vice President of Partnerships, Murmuration), and Keri Rodrigues (Co-Founder & President, National Parents Union) who are driving parent-powered participation and leading change from the bottom up in cities across the nation.

Get Closer
Scan this code to watch our latest State of Education event.
STRENGTHENING DEMOCRACY EVENT

In the lead-up to midterm elections, New Profit convened community members and alumni entrepreneurs from our Civic Lab cohorts for a discussion about the role of democracy entrepreneurs in strengthening America in election years and beyond. The event featured democracy entrepreneurs who are striving to ensure the strength and health of our democracy, with particular emphasis on the role of participation. Angela Lang (Executive Director of Black Leaders Organizing for Communities (BLOC)) and Max Lubin (CEO of Rise) discussed their work and experiences in the civic engagement ecosystem, and the group explored innovations that are building civic trust and an inclusive democracy in America.

“Strengthening democracy means being able to have access to it. While we are protecting things like same-day voter registration and advocating for drop boxes, we also have to understand the systemic issues that lead to access to democracy.”
-Angela Lang

“All of us need to be even stronger evangelists for this form of participatory democracy. The solution has to be driven by people who are closest to the problem. We must do this year-round and invest deeply in conversations with voters.”
-Max Lubin
TEAR THE PAPER CEILING CAMPAIGN

The narrative about a “skills gap” is deeply entrenched in the way we think about the workforce. But the problem isn’t a lack of skilled workers. Research from Opportunity@Work notes that 71 million Americans without degrees have the skills to perform higher-wage work. Therefore, the problem we need to solve is really an opportunity gap.

In September, New Profit joined a coalition of 50 corporate and nonprofit partners to champion the Tear the Paper Ceiling campaign, an effort to support the 70+ million workers who are skilled and experienced through pathways other than a four-year degree. The campaign, led by the Ad Council and Opportunity@Work, aims to remove the invisible barrier that comes at every turn for these workers.

The Tear the Paper Ceiling campaign aims to create a new system of opportunity that connects under-valued workers to higher wage work—looking beyond four-year degrees to promote career advancement through alternative forms of education and training as well as direct, on-the-job work experience.

New Profit understands that people acquire skills in a number of ways and invests in social innovators who work to address the opportunity gap and change the way talent is valued. We’re proud to support this campaign to tear down the paper ceiling and transform economic mobility in America.
Dr. Aaliyah Samuel, President and CEO of CASEL, is helping make evidence-based social and emotional learning an integral part of education from preschool through high school.
Leadership

Doug Borchard
Managing Partner, Chief Operating Officer

Trevor Brown
Senior Partner

Shawn Dove
Managing Partner

Amina Fahmy Casewit
Lead Partner, Portfolio Investing

Eliza Greenberg
Managing Partner

Kevin Greer
Partner, Chief Administrative Officer

Sam Hiersteiner
Managing Partner, Communications & Corporate Partnerships
Board of Directors

Vanessa Kirsch
Founder & Co-CEO
New Profit

David Gergen
Founding Director, Center for Public Leadership
Professor of Public Service, Harvard Kennedy School

Stephen M. Jennings
Principal
Deloitte Consulting LLP

Alisa Doctoroff
Chair
Jim Joseph Foundation

Kerwin Charles
Dean
Yale School of Management

Sam Cobbs
CEO
Tipping Point Community

Josh Bekenstein
Co-Chairman and Managing Director
Bain Capital

David Gergen
Founding Director, Center for Public Leadership
Professor of Public Service, Harvard Kennedy School

Stacy Janiak
Managing Partner - Chief Growth Officer
Deloitte US

Vanessa Kirsch
Founder & Co-CEO
New Profit

Wendy Kopp
CEO & Co-Founder
Teach For All

Steve Barnes
Senior Advisor
Bain Capital

Jim Joseph Foundation
Donor Roll

INVESTORS

Accenture
Mark and Carolyn Ain
The Algorand Foundation
The Allstate Foundation
American Student Assistance (ASA)
Anonymous (9)
Arrow Impact
Pauline and Robbie Bach
Bank of America Charitable Foundation
Steve and Deborah Barnes
Barry J Barresi
Marcia Barresi Wilson
Josh and Anita Bekenstein
Blue Meridian Partners
The Boston Foundation
Amy Brakeman
The Bromley Charitable Trust
Lynda and Jeffrey Bussgang
Carnegie Corporation of New York
The Annie E. Casey Foundation, Inc.
Dan and Robin Catlin
Chan Zuckerberg Initiative DAF
Howard P. Colhoun Family Foundation
Comcast
Commonwealth Children’s Fund
Community Focus SF Fund
The Irene E. & George A. Davis Foundation
Deloitte
Alisa and Dan Doctoroff
Kathleen Donohue and David Sze
Doran Family Charitable Trust
Eastern Bank
Paul and Sandy Edgerley
Michael and Barbara Eisenson
Charlesbank Capital Partners
Stuart and Randi Epstein
Robert and Courtney Farkas
Dom and Molly Ferrante
The Fidelity Charitable Trustees’ Initiative
Ashley Garrett and Alan Jones
Bill & Melinda Gates Foundation
Amy and Gary Goldberg
Google.org Charitable Giving Fund
Chris and Mary Beth Gordon
Allan & Gill Gray Philanthropies
Jackie and Blair Hendrix
The William and Flora Hewlett Foundation
Hire Education Fund, a sponsored program of the Social Impact Fund
The Hirsch Family Foundation
David and Ellen Horing
IBM
Imaginable Futures
Helen and David Jaffe
The Joyce Foundation
JPMorgan Chase Foundation
Ewing Marion Kauffman Foundation
W.K. Kellogg Foundation
Karlie Kloss
Florence Koplow
Jonathan and Jeannie Lavine
The LEGO Foundation
Matt Levin
Verity Venture Partners
Ellie and Phil Loughlin
Lubin Family Foundation
Lumina Foundation
Anne and Paul Marcus
Henry McCance
The McCance Foundation
Douglas and Audrey Miller
The Morgridge Family Foundation
Valerie Mosley
Kristin and Stephen Mugford
Matt and Einat Ogden
Christine Olsen and Rob Small
The David and Lucile Packard Foundation
Saul Pannell and Sally Currier
Dwight and Kirsten Poler
Deborah Quazzo
The Reeder Foundation
M K Reichert Sternlicht Foundation
Arthur and Lindsay Reimers
Arthur and Toni Rembe Rock
Ann and Richard Sarnoff Family Foundation
Ronald Schrager and Wendy Hart
Schultz Family Foundation
MacKenzie Scott and Dan Jewett
Ruchir Sehra and Karen Underwood
Peg Senturia
Jeffrey Shames
Valerie and Lee Shapiro
Skoll Foundation
Brian and Stephanie Spector
Venkat and Pratima Srinivasan
Strada Education Network
Blake and Alexandra Stuart
Stuart Foundation
Peter Swift and Diana McCargo
The Doris & Stanley Tananbaum Foundation
Zoe & Jon Bernstein
Jo Beth & William Abecassis
Tanner & Abigail Tananbaum
UBS
Lauri Union and Stanley Rosenzweig
Jeffrey C. and Suzanne C. Walker
Walmart
Walmart Foundation
Walton Family Foundation
Patrick and Nina Wilson
Jean and Rick Witmer
Howard and Candice Wolk
Jan and Steve Zide
Zide Family Foundation

SUPPORTERS

Anonymous (3)
Bain Capital, LP
Alexandra Bowers and James Liu
Patrick Brennan
Fay and Julian Bussgang
Edmund & Betsy Cabot Charitable Foundation
Peter J. Campbell
Flatirons Fund
Stephen P. and Paula D. Johnson
Wendy Kopp
Peng Liang
Max Nibert
Monica O’Neil and Stephen Jennings
Cyril F. and Marie O’Neil Foundation
The Rieschel Foundation
Shawna Rodgers
Peter Sarnoff
Alan Silberstein
Peter and Laurie Thomsen
Since 2013, Deloitte and New Profit have collaborated to provide social impact organizations with the caliber of strategic support that is typically only accessible to Fortune 500 companies. In addition to strategy work, the power of our cross-sector collaboration has led to tremendous learning for each organization, and ultimately for those we work with.
Deloitte is driving ecosystem impact for New Profit social entrepreneurs, and beyond, by creating and disseminating thought leadership for the field and through convenings, including The Well.

Our collaboration also draws on Deloitte’s broader capabilities, including digital crowdsourcing of innovative ideas and data-rich research which contribute to sector thinking and conversations on topics such as the future of work and health equity.

Each year, Deloitte consultants and New Profit team members work together to lead pro bono strategy projects for a set of New Profit portfolio organizations. Working in partnership with the leadership teams, we help our grantee-partners pursue impact at scale by engaging in projects focused on leadership and board development, monitoring and evaluation, financial sustainability, impact modeling, and growth strategy. To date, Deloitte and New Profit have collaborated to lead pro bono strategy projects to scale the impact of nearly fifty New Profit portfolio organizations that collectively reach millions of people across America.

This spring, New Profit and Deloitte’s Health Equity Institute (DHEI) collaborated to launch our first Health Equity Catalyze Cohort. DHEI is a data-driven community investment and knowledge development organization that advances health equity as an outcome through pro bono programs, philanthropy, and cross-industry collaborations. “At DHEI, we believe health and health equity extends well beyond clinical care and health services,” said Jay Bhatt, Executive Director of DHEI and Deloitte Center for Health Solutions. “Our efforts to advance health equity have to address the root causes of inequitable health outcomes and support the leaders on the ground championing innovative solutions, and our work with New Profit is focused on doing just that.”

This collaboration is built upon fifteen years of similar pioneering work done with the Monitor Group, which Deloitte acquired in 2013. In 2018, Deloitte announced a continuation and expansion of our collaboration over three years, which included providing $6.6M in pro bono strategy services to New Profit’s grantee partners to help them create transformational impact.
Almost all of our revenue consists of gift and grant commitments, to be collected over multiple years.
**Net Assets**

<table>
<thead>
<tr>
<th>CHANGES IN NET ASSETS</th>
<th>$49.5M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in purpose-restricted</td>
<td>$36.5M</td>
</tr>
<tr>
<td>Change in time-restricted</td>
<td>($4.2M)</td>
</tr>
<tr>
<td>Change in unrestricted</td>
<td>$17.2M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL NET ASSETS</th>
<th>$112.9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose-restricted</td>
<td>$75.8M</td>
</tr>
<tr>
<td>Time-restricted</td>
<td>$11.8M</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$25.4M</td>
</tr>
</tbody>
</table>

**Expense Breakdown**

**Impact Programming:** $23.8M

<table>
<thead>
<tr>
<th>Portfolio Investing</th>
<th>Ecosystem Building</th>
<th>New Profit Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Grants</td>
<td>America Forward Convenings Field Building</td>
<td>Administration Development Communications Legal/Strategy Pro Bono</td>
</tr>
<tr>
<td>Grantee Support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deloitte Pro Bono</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Select Donor Supported Initiatives</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>69%</th>
<th>11%</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20.6M</td>
<td>$3.2M</td>
<td>$6.1M</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL EXPENSES = $29.9M**

*Numbers may not add due to rounding.*

*The figures included in the financial graphic and tables are based on the audited financial statements for CY2021.*