WE’RE CHANGING THINGS.

TEACH FOR AMERICA 2005 ANNUAL REPORT
WHERE WE ARE.
WHERE WE’VE BEEN.
WHERE WE’RE GOING.
Dear Friends and Supporters,

Each year, Gallup conducts a survey asking the general public why our nation has low educational achievement rates in low-income communities. Each year, the public responds that the top three factors are: lack of student motivation, lack of parental involvement, and “home-life issues.”

In 2005, Teach For America surveyed its second-year corps members, asking them the same question. Based on their first-hand experience in urban and rural public schools, what do they believe are the causes and solutions of the achievement gap? Their top three factors: teacher quality, school leadership, and expectations of students. Our corps members are telling us that it is within our control as a nation to close the achievement gap — that we can, by strengthening our schools and school systems, provide all of our children with the opportunity to attain an excellent education.

To get there, we will need long-term, committed leadership in education to build our schools and school systems into high-performing institutions. And, we will need our policy makers — as well as the leaders in every sector who influence them — to deeply understand what these corps members understand and to make decisions based on those convictions.

These are the ideas that undergird Teach For America’s theory of change. We are building the movement to eliminate educational inequity by enlisting our country’s most promising future leaders in this effort. We ask them to commit two years to teach because we cannot afford to lose the generation growing up today. We know that the energy and leadership our corps members bring to their classrooms will help ensure that more of today’s students grow up with the opportunities they deserve.

At the same time, we know this two-year commitment will shape corps members’ career paths — as it has for more than 60% of Teach For America alumni who are still working full-time in education. Moreover, we know that other alumni will enter sectors outside of education with the rare insight and perspective they revealed in our survey, and that if we can reach the point when many of our country’s future leaders have these insights, we stand the chance to influence the very priorities and consciousness of this nation.

As you will see from this annual report, there is tremendous momentum at Teach For America. This year marked the fifth and final year of an ambitious growth plan; during that short time, we tripled in scale and impact. Yet, in our work, we cannot be satisfied — each day we see persistent educational disparities juxtaposed against enormous student potential. And so, we have recommitted ourselves to build a still more effective movement. In the coming five years, we aim to become the nation’s top employer of top recent college grads while maximizing the impact of our corps members and alumni as a force for change.

We thank all of you — our supporters from communities across the country — for all that you do to advance this cause. With your continued help, we will ensure that our nation lives up to its noble ideals.

Warm regards,

Walter Isaacson, Chairman of the Board of Directors
Wendy Kopp, President & Founder
WHERE WE ARE.

WHERE WE’VE BEEN.

WHERE WE’RE GOING.
For the 2005-06 school year, a record 3,500 corps members taught in classrooms in 22 regions in communities from New York City to Los Angeles, and from the Pine Ridge reservation in South Dakota to the Rio Grande Valley in Texas. The incoming corps members hailed from hundreds of the country’s most well-respected colleges and universities, where nearly all assumed leadership roles on their respective campuses or within their communities. While corps members went above and beyond traditional expectations to move their students forward, more than 10,000 Teach For America alumni continued exerting leadership in education and social reform, as acclaimed teachers, principals, school board members, district leaders, policy makers, journalists, public health advocates, and pioneers in education reform initiatives. Following are corps, alumni and organizational highlights from 2005.
South Louisiana Corps Members Tutor Hurricane Evacuees at Local Shelters

Following the devastation of Hurricane Katrina, Valerye Boles (South Louisiana Corps '04) and Kelley Tompkins (South Louisiana Corps '05) recognized a special need to provide tutoring services to evacuees. With over 1,000 new students relocating to Opelousas area schools in Saint Landry Parish, Valerye and Kelley found that many children were behind academically after missing several weeks of school as a result of the hurricane.

Rallying their fellow corps members to action, Valerye and Kelley focused on the two shelters that housed the most children, coordinated a regular tutoring schedule for corps members and made sure to include one teacher from each grade level at each session. Valerye and Kelley’s team of corps members worked every day to ensure that the shelters were open during the four-week period. During that time, corps members noticed a significant change, not only in the students’ academic work, but also in their eagerness to learn as their confidence markedly increased. Reflecting on the experience Valerye states, “We wanted to help the community and found that the best way we could do it was by doing exactly what we came here to do: teach.”

Teach For America Announces Katrina Relief Corps

Given the devastation of Hurricane Katrina, Teach For America fielded its New Orleans corps to address the needs of students and families displaced by the storm. Thirty corps members moved to Houston to staff New Orleans West (NOW) College Prep — a partnership between KIPP, a network of high-performing charter schools, and Teach For America to serve students displaced from New Orleans. Despite the tremendous challenges imposed by dislocation, NOW College Prep, which was led by administrators of the KIPP school that served New Orleans and staffed chiefly by first- and second-year teachers, received the highest rating of any of KIPP’s first-year schools nationwide.

To help the federal and state governments in meeting the need for leadership in the broader relief effort, Teach For America placed 27 corps members as directors, deputy directors, or applicant intake coordinators for Disaster Relief Centers, which were one-stop service centers for those displaced by Katrina.

Approximately 50 additional corps members worked in two parishes outlying New Orleans. In Jefferson Parish, corps members spent weeks cleaning and preparing schools and are now teaching in those classrooms full-time. Additionally, corps members in St. John the Baptist Parish taught full-time.
**Alumnus Jason Kamras (Washington, D.C. Corps ’96) Named National Teacher of the Year**

Jason Kamras, the 2005 National Teacher of the Year, teaches in Southeast D.C. in the same school where he began teaching as a corps member nine years ago. His commitment to public service as an undergraduate major in the Woodrow Wilson School at Princeton University led him to apply to Teach For America. Like most of our alumni, he was deeply influenced by his experience, so that what began as a two-year commitment grew into much more than that.

This was the first time in the contest’s 53-year history that a teacher from the District of Columbia Public Schools was recognized.

**Teach For America Alumnae Elected to School Boards**

Two Teach For America alumnae, Natasha Kamrani (Houston Corps ’91) and Layla Avila (Los Angeles Corps ’97), were elected to school boards in Houston, Texas, and South Whittier, California, respectively. Of her plans as a new board member in the Houston Independent School District, Natasha told the *Houston Chronicle*: “I’m sticking with the same issues that brought me here...middle-school reform in order to address the issues of college readiness and the dropout rate. Setting more ambitious goals for what our children can achieve. We should be treating every one of our incoming students like they’re college material.” When asked about her campaign, Layla said she focused on “those who traditionally have been ignored by most candidates” and “rallied the community on a single issue — increasing student achievement.”

**Alumnus Shawadeim Reagans (New York City Corps ’99) Wins New Jersey Teacher of the Year**

Shawadeim Reagans, a founding teacher and assistant director of TEAM Academy, a public, nonprofit middle school in Newark, New Jersey, that is part of the KIPP school network, received the American Stars of Teaching award from the U.S. Department of Education, signifying him as the New Jersey Teacher of the Year. The American Stars of Teaching award is given to teachers who are improving student achievement, using innovative strategies, and making a difference in the lives of their students.

TEAM founder Ryan Hill (New York City Corps ’99) said of Reagans: “Our kids would walk through fire for him. He is one of the best teachers I have ever watched in the classroom. The Department of Education could not have chosen a more deserving teacher for this award.”
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**ORGANIZATION HIGHLIGHTS**

**2,000 Alumni Convene in D.C. for Teach For America’s 15th Anniversary National Alumni Summit**

In October, Teach For America’s 15th Anniversary National Alumni Summit provided a forum for alumni and leaders from education, business, government, nonprofits, and a range of other sectors to reflect on what must be done to ensure educational excellence and equity in this country.

At the opening plenary, Assistant Secretary of Education Tom Luce and several Teach For America alumni shared their reflections and their greatest hopes for the movement to promote educational equity. Jeremy Beard (Los Angeles Corps ’95), principal of IDEA College Prep, said, “We have to be lifelong advocates for the children. We cannot be afraid to tread in uncharted waters. We can see, 15 years later, evidence that the second part of Teach For America’s mission is moving forward. We must be in the places of highest need. I am not finished. My hope is that you all feel the same.”

During the day, alumni and other thought leaders from all sectors led panels on topics ranging from charter schools, teacher quality, and No Child Left Behind to using media to effect social change, superintendent pathways and high school reform. David Gergen, director of the Kennedy School’s Center for Public Leadership, challenged the audience to consider political life; former NBA star Kevin Johnson shared his pioneering approach to community redevelopment; and Philadelphia School Superintendent Paul Vallas spoke of the need for fiscal equity among school districts.

After David Eisner, CEO of the Corporation for National and Community Service, opened the luncheon plenary, *Time* columnist Joe Klein moderated a moving discussion between Marian Wright Edelman, founder and CEO of the Children’s Defense Fund, and the Honorable John Lewis, United States Representative from Georgia and civil rights activist. Edelman and Lewis shared their personal histories and reflections on their lifetime of commitment to social change.

**Congressional Champions Float Bill for Federal Authorization of Annual Appropriation to Teach For America**

The Senate and the House introduced bipartisan legislation to authorize federal funds of up to $25 million annually by 2010, which would enable Teach For America to grow to 8,000 corps members.

Senators Lamar Alexander (R-TN), Harry Reid (D-NV), Mike DeWine (R-OH) and Hillary Clinton (D-NY) led the effort in the Senate. Representatives Michael Castle (R-DE), Harold Ford (D-TN), Ralph Regula (R-OH), Tom Osborne (R-NE) and Chris Van Hollen (D-MD) led the effort in the House.

By the end of the year, the Senate education subcommittee had included Teach For America bill language in the Higher Education Act and was awaiting approval by the full chamber. Meanwhile, in the House, over 120 members had co-sponsored the legislation. We anticipate the Higher Education Act will reach the House floor in the summer of 2006.
WHERE WE ARE.
WHERE WE’VE BEEN.
WHERE WE’RE GOING.
In 2000, Teach For America created an ambitious five-year plan to grow its impact on eliminating educational inequity in this country. A retrospective look at the past five years reveals our significant progress in growing the size of our movement, while increasing our measurable impact on student achievement and doing more to foster the ongoing engagement of our alumni as a force for change. We have done this while building our financial sustainability, increasing our organizational capacity, and strengthening our brand and reputation.
During that time we have grown from 1,000 corps members in 13 communities to 3,500 corps members in 22 communities.

In 2000 we received 4,000 applications. In 2005 we received 17,000 applications.

In a radio address in 2005, National Public Radio called our recruitment strategy “absolutely brilliant marketing.”
While we await new studies of corps members’ impact on student achievement, we are encouraged that our internal evaluation processes showed that, in 2005, 34% of corps members met the ambitious goal of advancing their students by at least 1.5 grade levels in a year’s time – up from 13% in 2001.

At the same time, our alumni force doubled from 5,000 to 10,000. To cultivate the potential of our alumni as educational leaders, we created an Office of Career & Civic Opportunities, used by three-quarters of alumni job seekers to find opportunities in education reform.
We have also strengthened our organizational capacity and brand, grown our annual operating revenue from $10 million to $40 million.
and been honored as one of America’s top nonprofits.

Amazon.com recognized Teach For America as one of America’s 10 most innovative nonprofits.

Best-selling business writer Jim Collins recognized Teach For America as a model of nonprofit leadership.

Charity Navigator gave Teach For America its highest rating for sound fiscal management.
WHERE WE ARE.
WHERE WE’VE BEEN.
WHERE WE’RE GOING.
Fueled by a sense of urgency to build an even more effective movement, we spent 2005 imagining the possibilities. How far can we grow our impact by five years from now — the year 2010, our 20th year? Through an extensive process involving our staff, national board of directors, regional boards, and leading investors, we came together around an ambitious plan to grow to optimum scale while maximizing the impact of our corps members and alumni as a force for change.
2010 GROWTH PLAN: Building the Movement to Eliminate Educational Inequity

Each day we see the realities of educational inequity juxtaposed against concrete evidence that when students in low-income communities are given the opportunities they deserve, they excel. And so, we have resolved to be still bigger and better.

Priority: Grow to scale while increasing the diversity of the corps

Given the enormity of the problem we’re addressing, we feel a moral imperative to grow. Every additional recruit is another corps member who has the potential to have a life-changing impact in the lives of children growing up today and another alumna/us who individually can be a lifelong leader for fundamental change. Moreover, “scale” magnifies our impact beyond what would be expected. Attaining critical mass within communities increases our leverage and fosters a sense of collective impact that motivates corps members and alumni to do still more. And, we believe reaching the point when many of our nation’s future leaders have this experience in common will ultimately influence our national priorities and the prevailing ideology that undergirds policy and practice.

At the same time, we aim to increase the racial, ethnic, and socioeconomic diversity of our corps and organization. The problem we’re addressing disproportionately impacts low-income communities and communities of color, and 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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Corps Members</th>
<th>People of Color (%)</th>
<th>African-American (%)</th>
<th>Latino / Hispanic (%)</th>
<th>Pell Grants (%)</th>
<th>Placement Sites</th>
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</thead>
<tbody>
<tr>
<td>2005</td>
<td>3,500</td>
<td>27%</td>
<td>8.3%</td>
<td>5.4%</td>
<td>15%</td>
<td>22</td>
</tr>
<tr>
<td>2010</td>
<td>7,500</td>
<td>33%</td>
<td>10%</td>
<td>8.5%</td>
<td>20%</td>
<td>33</td>
</tr>
</tbody>
</table>
**Priority: Maximize the impact of corps members on student achievement**

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.

**Corps members effecting significant gains**

Given the fact that the students we reach are often years behind those in more affluent areas, we work to ensure our corps members advance their students by at least 1.5 grade levels in one year, which we term “significant gains.”

**Priority: Foster the leadership of our alumni as a force for change**

While our alumni are likely to do great things even without Teach For America, we believe there is more we can do to help maximize their ongoing engagement and leadership in education and social reform. Therefore we will invest in fostering the career development and volunteer engagement of our alumni and in advancing their thinking about education and social reform.

**Priority: Build an enduring American institution**

While pursuing ambitious programmatic goals, we believe it is also important to ensure the sustainability and strength of our organization, so that we can thrive as long as the needs we are addressing persist. We aim to strengthen our organizational capacity, enlist our alumni in supporting our organization, build our brand awareness, and grow a very diversified funding base.
We are determined to maximize this window of opportunity at Teach For America — this chance to build on all the momentum and all that has been learned to this point and to grow our impact exponentially over the coming years. If we can reach our goals, by 2010, we will reach more than 600,000 students each day, advancing their performance 1.5 grade levels on average in one year and becoming one of the largest interventions in our nation’s public education systems. At the same time, we will build an unprecedented pipeline of educational leadership. And, by reaching the point where not just a few, but many, of our future leaders have the insight and conviction that comes from participating in Teach For America, we will stand a chance to change our country’s very consciousness.

We’ve arrived at this critical point, and we aspire to such lofty goals, only because of the vital contributions of so many national and community leaders who believe in our vision and in this generation. Thank you for your continued support.

WE’RE CHANGING THINGS.
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 during our 2005 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.

### 2005 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.

### 2005 Operating Campaign Contribution Sources
Teach For America relies on a diversified funding base. Support for our 2005 operating campaign came from more than 4,000 donors.

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Our Growth Investors have made substantial investments that have enabled Teach For America to build the capacity necessary to launch both of our five-year growth plans.

**Growth Investors Group: 2000-2005**
We would like to recognize those who made investments to our 2005 growth plan and who helped to make our efforts and achievements during this time period possible.

- $5,000,000 and above
  - Doris and Donald Fisher
- $1,000,000 - $4,999,999
  - The Broad Foundation
  - Leo J. Hindery, Jr.
  - John S. and James L. Knight Foundation
  - Stupski Family Foundation
  - New Profit, Inc.
  - New Schools Fund
  - The Starr Foundation
- $500,000 - $999,999
  - The Atlantic Philanthropies
  - Carnegie Corporation of New York
  - Lenfest Foundation
- $100,000 - $499,999
  - Elizabeth Bixby Janeway Foundation
  - Henry Luce Foundation
- up to $100,000
  - The Dibner Fund

**Growth Investors Group: 2006-2010**
We would like to acknowledge those donors who, during 2005, made investments or pledged their commitment to help lay the foundation for launching our 2010 growth plan.

- $10,000,000
  - Doris and Donald Fisher
  - The Michael & Susan Dell Foundation
- $5,000,000
  - The Broad Foundation
  - Robertson Foundation
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<td>Kemmert Moore</td>
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<td>Ann Rutherford</td>
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<td>SEL-Equity, CO.</td>
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<td>Gary Silverman</td>
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<td>EASTERN NORTH CAROLINA</td>
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<tr>
<td>$100,000 and above</td>
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<tr>
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<td>$50,000 - $99,999</td>
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<td>GREATER NEW ORLEANS</td>
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<td>$100,000 and above</td>
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<td>Entergy Services and Council for a Better New Orleans</td>
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Margaret Runyan-Shefa • Kevin Schaal and Ngoc Phuong Thi Nguyen • Gregory Schirmer • Thaddeus Seymour • Erica and Jay Silveira • David Smith • Timothy Smith • Jennifer Sompayrac • Kelly Stephens • Victoria Stewart • John Tatum • Andrew C. Taylor • Jeff Temple • Jessica Thiel • Sharen Tomaszweski • Sharin Valk • Luke VandeWalle • Marina Velanakis • John Wagner • Mary Wall • Jere White • Olive Wilkins • Emily Williams • Ariel Zodhiates • Margit Zsolnay • Marcus Zumwalt •

NEW JERSEY

$100,000 and above
AmeriCorps
Bank of America
Camden Board of Education
The Honorable Jon Corzine
Geraldine R. Dodge Foundation
John S. and James L. Knight Foundation
Wachovia Corporation (North Atlantic)

$50,000 - $99,999
Mercedes-Benz USA, LLC
Prudential Foundation
Victoria Foundation, Inc.

$25,000 - $49,999
Mr. and Dr. Lew and Roberta Frankfort
Richard Pechter • Turrell Fund

$5,000 - $24,999
Automatic Data Processing
The Burbury Company
CIT
F.M. Kirby Foundation
Hari Construction Corporation
Hoffman-La Roche Inc.
Holman Enterprises
The Hyde and Watson Foundation
Jockey Hollow Foundation
Johnson & Johnson
The MJC Foundation
New York Football Giants
Novartis Pharmaceuticals Corporation
Paul S. Nadler Family CharitableTrust
Pfizer
PSE&G
Sagner Family Foundation
Schering-Plough Corporation
Andrew Tobias
Dana Zucker and Brahm Cramer
$1,000 - $4,999
Andrew Cohen
Jodi Cooperman
FleetBoston Financial Foundation
The Giants Foundation
Lawrence Goldman
Margaret Parker
Reitman Foundation
Vincent Ricciardi
Stephen & Mary Birch Foundation
Nina Wells
David Winters
Lauren Zucker
Up to $1,000
Lauren Aaron
Deirdre Absolomne
Gary Anderson • Christopher Aneast • Anonymous • Nada Antoun
Eva and Adam Babinski-Zawodny • Matthew Brennan
Arthur Cambouris
Theodora and Louis Canaras
Colleen Clemensen
Lars Clemensen • Collin Family
Ross Dabrow
Donald Dagress
Jennifer Del Collle • James DeLaney
Daniel Dobrygowski • Carol Dory
Laurel Dumont • Frances Durst
Elizabeth Erickson
Christina Flinn
Debra Fox
James Franchini • Aphrodite Garrison
Brett Goodman
David Grandson
Michael Granoff
Becca Gutweith • Justin C. Hallberg • Jane and Michael Hanson
Hidden Pond Foundation
Ryan Hill
Vincent Jansen
Jewish Community Center of Metrowest
Susannah Jones
Margery and Donald Karp
Ani Kasparian
Mr. John P. Keisler • Deborah Koven Klein • Maria Kottas
Diane Larris
Marius Mavricos
The Honorable Brian McCai
Elayne and Barry Moss
Caroline Murray
Correll and Robert Murray • Janette Ok
Harold and Lucy Pappas
Ken and Judy Peskin
David Powell
Mary Jane Raymond
William Rebarick
Abbie Richman
Linda Rodrigues
Maseli and Raymend Rodriguez-Vars • Ashley Rolls
Jim Roque
John P. Rosato
Nancy Ruff
Dr. Alan Sadovnik
Karlin Seaver • Mariama and Carl SESay • Hanson Shrouf
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Juliet and Huff Stauffer
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Alessandro Terenzi
Kathleen Tierney • Heather Tokor
Jarrad Toussant
Paul Trachtenberg
Anthony Vasilas
Katherine Wu
Julie Zalikowski
Susan Zucker
NEW MEXICO

$50,000 and above
The Dibner Fund
The Educational Foundation of America

$25,000 - $49,999
The Frost Foundation, Ltd.
New Mexico Legislature

$5,000 - $24,999
James Kezicaks and Roger Altman
Qwest Foundation

$1,000 - $4,999
Charmay Allred
American Gyspsum
Mary Jean Christensen
Dan Cummings
Katherine Lee
Sharon Mahoney
Wal-Mart #906

Up to $1,000
Access Bank
Alex Alvarez
Amigo Automotive Group
Terri Blitte • Carl’s Jr.
Leland Chapin • Elaine Doyle-Gillespie • Elite Laundry, Inc.
First Financial Credit Union
Gallup Welders Supply, Inc.
Gurley Motor Company
K & B Company Inc.
Albert Kilpatrick
Michael McGarry
Martin Menapace
Jeremy Middleton
Munoz Corporation
Navajo Tractor Sales, Inc.
Oasis Mediterranean Restaurant
Pacesetters Realty Co.
Pepsi Bottling Group, Gallup
Pinnacle Bank
Elizabeth Prather
Premier Distributing Co.
Rico Auto Complex
Southwest Indian Foundation
Shannon Stetles • Anthony Tanner
Sean VanBerschot • Wal-Mart Foundation
Wells Fargo
Wells Fargo Foundation
Staci Whitaker
Crystal Williams
Winfield Trading Co. Lane Mountain
Turquoise Co.

NEW YORK

$1,000,000 and above
NYC Department of Education
The Start Foundation

$500,000 - $999,999
The Carroll & Milton Petrie Foundation

$100,000 - $499,999
Anonymous
The Clark Foundation
Susan and Charles Harris
The Heckscher Foundation for Children
The Louis Calder Foundation
Sue and Stephen Mandel
New York City Center for Charter School Excellence
The Pumpkin Foundation
Tiger Foundation
Time, Inc.
Woodcock Foundation

$50,000 - $99,999
Allen & Company LLC

$500,000 - $749,999
Merrill Lynch & Co., Inc.
Skadden, Arps, Slate, Meagher & Flom LLP
Sony Corporation of America
Sir Howard Stronger
Time Warner
Tishman Speyers Properties
Neelsen Pelto/Triarc Companies

$100,000 - $499,999
Anonymous

$25,000 - $49,999
Kevin A. F. and Alva B. Gimbel Foundation
Teddy & Lorraine Garbely

$5,000 - $24,999
Bernard F. and Alva B. Gimbel Foundation
Activism, Inc.
Weitz Family Foundation
Wachovia Foundation
Viacom
The Frances L. & Edwin L. Cummings Foundation

$500,000 - $749,999
Morgan Stanley
The Prospect Hill Foundation

$100,000 - $499,999
Anonymous

$25,000 - $49,999
Apostolic Assembly
AFL-CIO

$5,000 - $24,999
American Gypsum
The New York Community Trust
CIT
Merrill Lynch & Co., Inc.

$500,000 - $749,999
The New York Community Trust
CIT
Merrill Lynch & Co., Inc.

$50,000 and above
The Broad Foundation
Cablevision Systems Corporation
Citigroup Inc.
Cleveland H. Dodge Foundation, Inc.
Betty Cohen and Jonathan Liff
Mr. and Mrs. Milton Cooper
Carele & Bob Daly
Deutsche Bank Americas Foundation
Digitas
The Dun & Bradstreet Corporation

$100,000 and above
Mr. and Mrs. Milton Cooper
Carele & Bob Daly
Deutsche Bank Americas Foundation
Digitas
The Dun & Bradstreet Corporation

$50,000 and above
Mr. and Mrs. Milton Cooper
Carele & Bob Daly
Deutsche Bank Americas Foundation
Digitas
The Dun & Bradstreet Corporation

$25,000 - $49,999
Activism, Inc.
Bank of America Foundation
Bernard F. and Alva B. Gimbel Foundation
Scott and Roxanne Bok
Pete and Devon Brier
The Broad Foundation
Cablevision Systems Corporation
Citigroup Inc.
Cleveland H. Dodge Foundation, Inc.
Betty Cohen and Jonathan Liff
Mr. and Mrs. Milton Cooper
Carele & Bob Daly
Deutsche Bank Americas Foundation
Digitas
The Dun & Bradstreet Corporation

$5,000 - $24,999
Roger and Ginny Aaron
The Abe & Frances Lastfogel Foundation
Altira Group, Inc
Ambac Financial Group
Jon and Lucy Anda
Andrew H. & Ann R. Tisch Foundation
Anonymous
Avaya
Maria and Morrell Arram
Dorothy and Ralph Bahna
Banana Republic
Mr. and Mrs. Richard Barth, Sr.
Bear, Stearns & Co. Inc.
Caryn and Marc Becker
Roger and Brook Berlind
Thomas H. Bishop
The Blackstone Group
David and Mary Boies
Walter Bopp
Robby Browne
Caldwaller, Wickersham & Taft, LLP
The Capital Group Companies
Charitable Foundation
Elizabeth Durkin
Alexander Eifler
Susan and Oumar Elliott Quattara •
Teresa Ferraguto •
Jennifer Heckman •
Joshua Horenstein
Katarina Johnson
Cary Joshi and Geoffrey Campen •
Matthew J Karmell
Emily Kim
Kenneth Kirschner
Marc and Michelle Mannella •
Michael McCally
Donald Miles
Chau Nguyen
Courtney Nolan
Natalie Peretsman
Jerry Potter
Tiffany Rupp
Susan Schechter
David Schreiner
Katherine Schulte •
Neil and Deborah Schur •
Allison Serafin •
Joshua Sevin
Reshma Singh
Rebecca Skulnick
Jordan Sonnenblick
Nicholas Souder
Jason Stadnicken
Sara Sterman •
Genea Stewart •
Jay Strippoli
Lee Sussman
Thanh Thai
Three Scoops Penn, LLC
Virginia Vogel
J. Walkow
Michael Wang •
William and Elizabeth Watkinson
Melanie Wood
Ryan Zeichner

PHOENIX

$100,000 and above
Home Builders Association of Central Arizona

$50,000 - $99,999
Roosevelt School District No. 66
The Steele Foundation

$25,000 - $49,999
Arizona Department of Education
BlueCross BlueShield of Arizona
The Bruce T. Halie Family Foundation
Lawrence Elementary School District
Littletown Elementary School District
Susan and Mark Mulzer

$5,000 - $24,999
Alliance Bank of Arizona
American Express
Arizona Community Foundation
Arizona Diamondbacks
Kathryn Baker
Bank of Arizona
Barbara and Craig Barrett
The Bidstrup Foundation
The Boeing Company
Capital Title Agency, Inc.
Clear Channel Outdoor
Vivienne and Craig Cummings
The Dial Corporation
Karen and Tim Donmoyer
Dysart Unified School District
Liese and William Fairbourn
GE Capital Franchise Finance Corporation
Goodmans Interior Structures
Grand Canyon Title Agency, Inc.
Greenberg Traurig, LLP
Kristen and Craig Haney
Hannay Investment Properties, Incorporated
William Harden
hardison/downey construction, inc.
Sue and Tom Hoecker
Intel Corporation
Issac School District
Kitchell Corporation
Lodestar Foundation
Macayo’s Mexican Restaurants
Medtronic Micro-Rel
Morrison Homes
Jon Muller
The Orcutt/Winslow Partnership
Phoenix Dodge Corporation
Phoenix Suns Charities
Precision Components Inc.
Judy and William Schubert
Snell & Wilmer Llp
Sumco USA Corporation
Tertulia: Pre-College Community
Tolleson Elementary School District
Tolleson Union High School District
The UAAS Foundation, A Charitable Trust
Valley of the Sun United Way
Greg Vogel
Volunteer Nonprofit Service Association, Inc. (VNSA)
Jon Walker
Wells Fargo Bank
Wespac Construction

$1,000 - $4,999
James Adamany
America West Airlines
The American Express Foundation
Apollo Group, Inc.
Arizona Cardinals
Tony and Milena Astorga
Evelyn and Paul Attaway
Melissa Austin
Bank One/JP Morgan Chase
Bashas’
Rebecca and Paul Burnham-Pieri
Claude and Susan Case
CORE Construction
DFD Cornoyer Hedrick
Jessica and Gerald Duff •
Richard Dwyer
Arthuth and Stephen Evans
Betty Fairfax
Fennemore Craig
Sydney and Dan Fox
Carolyn and John Friedman
Gallagher & Kennedy
Gammage & Burnham
Kathleen and John Graham
Paula and Bob Hardison
Ellen and Mark Harrison
Hensley Anheuser-Busch Products
Mary and Ernie Hostetter
JVT Asset Management
Betty and Samuel Kitchell.
Sally and Richard Lehmann
Mark Linweaver
Lewis and Reca LLP
John Lomax •
Maricopa County Community College District
Market Solutions Group
Marsh USA
Michael McNulty
Mary Meyer
The Norton Foundation
Novis M. Schmitz Foundation
Jennifer Oppenheimer
Osborn Maleady, P.A.
Keith Otis
Rose and Harry Papp
Federon Group
The Phoenix Coalition
James Rehovsky
Brenda Robinson
The Rodel Charitable Foundation
Safeway Inc.
Salt River Pima-Maricopa Indian Community
Salt River Project
Dana and Kevin Smith
Alice and Richard Snell
Southwest Gas Corporation
Greg Tipsord
Laura Toncheff
Greg Torres
Gregory Torrez
U.S. Bank
Steve Watson
Paula and Ken Weaver
Daryl and Louis Weil
Wills of Arizona, Inc.

Up to $1,000
Roberta Aiden
Caralea Allsworth
Douglas Allsworth
Katherine and Anthony Amorese •
Anonymous
Carlas Arbolada
Arizona Republic
Shelley and Ben Arnold
James Aungst
Ilse Avery
Rachel Bennett •
Laura and Ted Bird
Jennifer and Cody Bishop
John and Donaghi Boppart
John and Bennie Bouma
Carrie Bridges
Suzanne Bremberg
Kimberly Brown •
R. Thomas Browning
Kenneth Burdick
Joan and Michael Burke
Gary and Jodi Bushkin
Bruce Callie
Michelle and Geoffrey Campbell
David Cantor
Susan Chantri
Susan Chariton
Brian Chartrand
Angela Childers •
Amy Clague
John and Katie Collop
Ellen and Tyler Cooper •
Craig Coppland
Cranial Technologies, Inc.
Tammy and Sash Damalcheruvu
Michael Davis
Roger Day
Lauren Deare •
Ken and Kim Desmarchais
Lucy Dickens
Jessica and Michael Donnerstein •
Sherie Dove
Timothy Eckstein
Jayne and Chris Eiben
Melly Eigen •
Lissa Erickson
Suzanne Erwin
Etkoz
Christopher Fjusne
Frank Forsberg
Teressa and Bradley Forst
Alan Franklin
Jennifer Frost
Cathrine Galloway
Debra and Michael Garren
Megan and Chad Gestson
Bruce Giedt
Lilian and Manley Goldfine
Ann Goodman
Jane Grace
J. Grobe
Elizabeth and David Groff
Samara and Fernandez Guzman
Cynthia and Barry Halpern
Frances and Larry Hammond
Jill Harrison
Thomas Hedges
Jack Henry
Andrea Hildebrand •
Debra A. Hill
Jacqueline Hill
Jim Hogan
Honeywell Inc.
Barbara Hood
Cynthia and Joel Hoxie
Julie Iacobelli
Alexander Jamison
Diane Johnson
Daniel Johnson •
David Johnson
Diane and Roger Johnson
Lisa Johnson
Brian Jordan
Anna Joy
Anita Kalin
Aaron Kindel •
Richard Kirschner
Pam and David Kelbe

Marilyn and Jerald Kopp
Margy Krause
Kim and John Kressaty
Nicholas Krum •
Karen Kruse
Carolyn Laflin
Anne Lagezino •
Pamela and Kinley Larntz
Ann Leiboh
Ann and David Lindner
Nicholas Lodato •
Kate and Robert Long •
Salli Lunger
Kathleen and William Malenon
Manor Foundation
Edward Marra
Maracay Homes
Thomas McIntire
Thomas McIntyre
Kathleen Manchus •
Shelly Mctee
Bruce Meyerson
Microsoft Corporation (Microsoft Giving Campaign)
Ruth Ann and Robert Mitchell
Paul Mosier
Parvin Moyne
John Mueslie
Murphy Elementary School District
Chau Nguyen
Paul Oppenheimer
Jill Pratridge
Rowena Pelczynski
Kerrie Polenyczka
Linda and Russell Perlich
M. and Buddy Rake
Ann and Peter Rathwell
Sharyn and Edward Reff
Roy Repekie
Peggy Reuler
Sarah Reuler •
John Reyes
Randy Rippis
Lynn and John Robinson
Sharone and Scott Rogers
David Rosenbaum
Ron and Jay Rothman
Thomas Ruten
Kerranne Ryan •
Barbara Sage
Sandra Sanders
David Schmott
Dan Schwaiber
Mary and Paul Semma
Jon Shomer
Ms. Laureene Siklosy •
Allison and Derick Silver
Russell Sime
Marion Sirefman
Virginia Skinner
Mark Smiech
Staci Smith
James Sollanberger
Clive Sommer
Kathy and Larry Staley
Paul Streich
Geoffrey Sturr
Superior Bancorp, Inc.
Linda and Russell Tennesen
Sandra and Phil Terry
Bruce Thiery
Susan Thomas
Charity Thomases
Maria Tischlis ∗
John Tull
Joseph Udvar
Anne and Luis Urban
Ken Van Winkle
Sriru Vasan
Robin and Normund Vitols
VSUW Allocation
Wachovia Securities
Magill Weber
Gerald Webner
Westmarc
Donnie White
Jason Williams ∗
Allison Wilmink
Acaia Wilson ∗
Jaye Wice
Ann and G. Van Wolf
Stacey Wood ∗
Michael Woodard
Anne Woudenberg
Cynthia and Stephen Yeargan
Kelly and David York
Edward Young
Lynda Young
Dale and Dawn Zeitlin

RIO GRANDE VALLEY

$100,000 and above
The Meadows Foundation
Texas State Amer(Corpus (OneStar Foundation)
Texas Education Agency

$50,000 - $99,999
Brownsville Independent School District
Donna Independent School District

$25,000 - $49,999
Rio Grande City Consolidated
Reina Independent School District
South Texas Higher Education Foundation

$5,000 - $24,999
Brownsville Foundation For Health and Education
Edcouch Elsa Independent School District
Mr. and Mrs. David and Edna Guerra
Jurate Kazicaks and Roger Altman
La Joya Independent School District
Lone Star National Bank
McAllen Independent School District
Mercedes Independent School District
Dr. Rodolfo Perez
The Rachael & Ben Vaughan Foundation
Region One Education Service Center
Dianne Saenz
Starr County Memorial Hospital.
The Trull Foundation

$1,000 - $4,999
Steve Ahlemius

Alamo Bank of Texas
Mike Allen
American Electric Power
Anonymous ∗ Brownsville
Atlas & Hall, L.L.P.
Sharon Beimer
Robert Bogus
Broadway Hardware
Cardenas Development Co., Inc.
Phyllis Dobolowski
Edwards Abstract and Title Company
Dr. Antonio "Tony" Falcon
Frost National Bank
HDK Foods
John and Maria Herrera
Hygiea Foundation
International Bank of Commerce ∗ Brownsville
Magic Valley Electric Cooperative
Charles Moody
One Drin Properties
Pharr, San Juan, Alamo Independent School District
Rio Grande Valley Regional Hospital
Rio Grande Valley Partnership
Peter Roberts
Bill Sammons
San Benito Consolidated Independent School District
Stewart Title Guaranty Company
Texas State Bank
Wells Fargo - Rio Grande Valley
Wesaco Independent School District
Jill Wiltels
Timothy Welliaer

Up to $1,000
Kathi Aagaard ∗
Paul and Marge Aagaard
Lanna Akers
Katherine Albrecht
Adam Backenroth
Robert Badavas
Heather Baker
Denise Baxindine
Elisa and Jeremy Beard ∗
Pamela Bookman
Nancy Bowman
Aaron Brenner ∗
Deborah Bruskin
Patricia and John Bubb
Carolyn Bulbrook
C. H. Guernsey & Company
Guadalupe Chapa ∗
Peter Denious
Emma Doggett ∗
Phyllis Dobolowski
Reva Dobolowski
Amy Ebenstein
J. Steven and Hannah Farr ∗
Robert Flanagan
Jason Freeman
Shay Fulton
Edmundo Gonzalez
Walter Hays
Thomas Hennes
Babetta El-laine Hemphill ∗
Ann Herlin ∗
Frances Hunter
Jennifer Johnson

Randy Johnson
Jones, Galligan, Key, & Lozano, LLP
Eric Kinne ∗
Jennifer Koppel
Roger Lewis
Anne Mahle ∗
Marnelly Mataca ∗
Michael McCreless
Jennifer and Daniel Miller-Arsenault ∗
Mrs. Dan Moody, Jr.
Nancy Moser ∗
Carol Myers
Erin Rafferty
Phyllis Reed
Emile Rex
Linde Rickett
Rochelle Robbins
Louisiana Legislative Fund
The Rotary Club of Brownsville - Sunrise
Alex San Filippo-Rosser
Erin Sleek
Joshua Smith ∗
Shawn St. Clair
Karen Taylor ∗
Kirsten and Alberto Vinson ∗
Mary Wegher
Patricia Weiner
Willette & Guerra, L.L.P.
Mary Wegher
Bradley Wuistila
Moira Yip
Stephanie Yurcisin ∗

SOUTH DAKOTA

$25,000 and above
Larson Foundation
South Dakota Dept. Of Education

$5,000 - $24,999
Crilgrove Foundation
Crazy Horse School
Pete Jennings and Kayce Freed
Little Wound School
South Dakota Community Foundation
Todd County School District
Wells Fargo Foundation

$1,000 - $4,999
American Horse School

Up to $1,000
Jay Bain
Charlotte Burgard
Thomas and Barbara Everist
Glenna Foubert
H. Aix Gallagher and Nicholas Fote ∗
Nancy Gett liebe
Nancy Gonen
Mary Meyer
Jeannine Reynolds
Roy and Karen Wise

SOUTH LOUISIANA

$100,000 and above
State of Louisiana

$50,000 - $99,999
East Baton Rouge Parish Public School System
Baton Rouge State of Louisiana Foundation:
Community Coffee Fund
Darryl Gissel Fund
J.D and Patsy R. Lyle Family Fund
Jennifer Epstein and Sean E. Reilly Fund
The Josef Sternberg Memorial Fund
Kevin and Tori Lyle Family Fund
Kids' Foundation Sponsored by Sprint PCS
Peninsman Family Fund
Philip and Cecile Barber Fund
Powell Group Fund
Ruth and Charles McCoy Fund

$25,000 - $49,999
Entergy & Council for a Better Louisiana: Excellence in Education Commission
St. Landry Parish Public School System

$5,000 - $26,999
Laura and Jim Bailey
Charles Lamar Family Foundation
Chase Bank
East Feliciana Parish Public School System
ExxonMobil Foundation
Cordell and Ava Haymon
Alabama National Foundation
LABI Service Corporation
Louisiana Public Facilities Authority
Mr. and Mrs. Roger Moser
Northrop Grumman Corporation
Joanna Wurtelle

($)1,000 - $4,999
Abermarle Corporation
Anonymous
API Teche Chapter
Arts Council of Greater Baton Rouge
Cajun Constructors, Inc.
Chevron Corporation
Greater New Orleans Baptist Church
Marathon Oil Company
Rosenthal & Jacobs Foundation Fund
Shiloh Baptist Church

$25,000 - $49,999
Ameren Corporation
Richard D. Baron
B.J.C Healthcare
Robert Buchanan
Jim and Karen Castellano
Maxine Clark and Bob Fox
Celliers, Turley, Martin, and Tucker
William H. Danforth
Dula Foundation
Kevin Eichner
Enterprise Rent-A-Car Foundation
Todd Epstein and Susan McCollum
Steven and Nancy Fox
The Fox Family Foundation
Greater Saint Louis Community Foundation
IBM
Christine Iselin
Dr. Savitri Jain in honor of Dr. S. Kumar Jain
Rutgers University
Philadelphia

$100,000,000 and above
Health Associates
Margaret Heffron
Jim and Mary Hendrickson
Evelyn Trevor Holm ∗
C. A. Jack
Jame' Johnson ∗
Marion Johnson ∗
Dan Juneau
Junior League of Baton Rouge
Erin Law ∗
Matthew Levine ∗
Mr. and Mrs. Richard Lipsey
Brent Maddin ∗
Charles and Mary McCowan
Phyllis Coleman Mouton
Victoria Short ∗
Terry Singleton
Jennifer Smith ∗
Starmount Life Insurance Company
Donna and Hans Sternberg
Richard Torchin
Sarah & Tommy Usdin ∗
Dr. Amy Westbrook

ST. LOUIS

$100,000 and above
Ashleger-Busch Companies, Inc.
Board of Education of the City of St. Louis

$50,000 - $99,999
City of St. Louis, Mayor's Office
Gregory and Lisa Wendl

$25,000 - $49,999
Anonymous
Boeing
Edward Jones Investments
Energizer Charitable Trust
May Department Stores Company Foundation
J. Patrick Mulcahy
William T. Kemper Foundation

$5,000 - $24,999
Ameren Corporation
Richard D. Baron
B.J.C Healthcare
Robert Buchanan
Jim and Karen Castellano
Maxine Clark and Bob Fox
Celliers, Turley, Martin, and Tucker
William H. Danforth
Dula Foundation
Kevin Eichner
Enterprise Rent-A-Car Foundation
Todd Epstein and Susan McCollum
Steven and Nancy Fox
The Fox Family Foundation
Greater Saint Louis Community Foundation
IBM
Christine Iselin
Dr. Savitri Jain in honor of Dr. S. Kumar Jain
Rutgers University
Philadelphia

$100,000,000 and above
Health Associates
Margaret Heffron
Jim and Mary Hendrickson
Evelyn Trevor Holm ∗
C. A. Jack
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Junior League of Baton Rouge
Erin Law ∗
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Mr. and Mrs. Richard Lipsey
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Phyllis Coleman Mouton
Victoria Short ∗
Terry Singleton
Jennifer Smith ∗
Starmount Life Insurance Company
Donna and Hans Sternberg
Richard Torchin
Sarah & Tommy Usdin ∗
Dr. Amy Westbrook

AUDITED FINANCIAL STATEMENTS
September 30, 2005 and 2004
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, 2005 and 2004, 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, 2005 and 2004, 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 2005 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 2005 basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the 2005 basic financial statements taken as a whole.

January 13, 2006
Balance Sheets
September 30, 2005 and 2004

<table>
<thead>
<tr>
<th>Assets</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,165,967</td>
<td>$4,667,370</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>4,919,382</td>
<td>8,060,390</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,067,157</td>
<td>416,908</td>
</tr>
<tr>
<td>Contributions receivable, net (note 3)</td>
<td>26,880,198</td>
<td>13,995,043</td>
</tr>
<tr>
<td>Other receivables (note 10)</td>
<td>4,979</td>
<td>1,099,680</td>
</tr>
<tr>
<td>Loans receivable from corps members, net of allowance of approximately $440,277 in 2005 and $428,000 in 2004</td>
<td>3,398,759</td>
<td>2,766,067</td>
</tr>
<tr>
<td>Investments (note 4)</td>
<td>23,545,626</td>
<td>20,581,349</td>
</tr>
<tr>
<td>Fixed assets, net (note 5)</td>
<td>2,379,127</td>
<td>1,778,035</td>
</tr>
<tr>
<td>Total assets</td>
<td>$65,361,195</td>
<td>$53,364,842</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$3,766,669</td>
<td>2,604,894</td>
</tr>
<tr>
<td>Education awards due to corps members (note 11)</td>
<td>2,443,700</td>
<td>4,424,859</td>
</tr>
<tr>
<td>Other liabilities (note 10)</td>
<td>225,850</td>
<td>1,015,162</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>6,456,219</td>
<td>8,044,915</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments (note 8)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for operations</td>
<td>10,303,034</td>
<td>11,650,582</td>
</tr>
<tr>
<td>Invested in fixed assets</td>
<td>2,379,127</td>
<td>1,778,035</td>
</tr>
<tr>
<td>Board designated for reserve purposes</td>
<td>18,460,350</td>
<td>16,522,273</td>
</tr>
<tr>
<td></td>
<td>31,142,511</td>
<td>29,950,890</td>
</tr>
<tr>
<td>Temporarily restricted (note 7)</td>
<td>$24,164,654</td>
<td>11,796,226</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>3,597,811</td>
<td>3,572,811</td>
</tr>
<tr>
<td>Total net assets</td>
<td>58,904,976</td>
<td>45,319,927</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$65,361,195</td>
<td>$53,364,842</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## Statement of Activities

**Years ended September 30, 2005 and 2004**

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in unrestricted net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenue, gains, and other support:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions including special events revenue of $2,165,336 and $1,335,352, less expenses of $391,352 and $341,898 in 2005 and 2004, respectively)</td>
<td>$ 20,232,439</td>
<td>14,059,440</td>
</tr>
<tr>
<td>Contributed goods and services [note 9]</td>
<td>353,739</td>
<td>476,925</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>804,617</td>
<td>586,531</td>
</tr>
<tr>
<td>Net appreciation (depreciation) in fair value of investments</td>
<td>90,462</td>
<td>191,696</td>
</tr>
<tr>
<td>Other revenue</td>
<td>424</td>
<td>17,395</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>19,057,295</td>
<td>32,264,639</td>
</tr>
<tr>
<td>Total operating revenue, gains, and other support</td>
<td>40,538,976</td>
<td>47,313,234</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teacher recruitment and selection</td>
<td>10,824,851</td>
<td>7,995,181</td>
</tr>
<tr>
<td>Pre-service Institute</td>
<td>8,183,947</td>
<td>6,255,780</td>
</tr>
<tr>
<td>Placement, professional development, education awards, and other</td>
<td>15,368,523</td>
<td>19,358,885</td>
</tr>
<tr>
<td>Total program services</td>
<td>34,377,321</td>
<td>33,609,846</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>2,329,937</td>
<td>1,843,197</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>4,578,174</td>
<td>3,956,334</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>6,908,111</td>
<td>5,799,531</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>41,285,432</td>
<td>39,409,377</td>
</tr>
<tr>
<td>[Decrease] increase in unrestricted net assets from operating activities</td>
<td>(746,456)</td>
<td>7,903,857</td>
</tr>
<tr>
<td><strong>Nonoperating activity – net assets released from restriction designated for reserve purposes [note 3]</strong></td>
<td>1,938,077</td>
<td>1,519,397</td>
</tr>
<tr>
<td>Increase in unrestricted net assets</td>
<td>1,191,621</td>
<td>9,423,254</td>
</tr>
<tr>
<td><strong>Changes in temporarily restricted net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>28,748,089</td>
<td>14,900,410</td>
</tr>
<tr>
<td>Federal grants</td>
<td>4,615,711</td>
<td>8,041,000</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(20,995,372)</td>
<td>(33,784,036)</td>
</tr>
<tr>
<td>Increase [decrease] in temporarily restricted net assets</td>
<td>12,368,428</td>
<td>(10,842,626)</td>
</tr>
<tr>
<td><strong>Changes in permanently restricted net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>25,000</td>
<td>—</td>
</tr>
<tr>
<td>Increase in permanently restricted net assets</td>
<td>25,000</td>
<td>—</td>
</tr>
<tr>
<td>Increase [decrease] in net assets</td>
<td>13,585,049</td>
<td>(1,419,372)</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>45,319,927</td>
<td>46,739,299</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$ 58,904,976</td>
<td>45,319,927</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
Statement of Cash Flows  
Years ended September 30, 2005 and 2004

Cash flows from operating activities:

Increase (decrease) in net assets $ 13,585,049 (1,419,372)

Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:

Depreciation and amortization 658,025 581,522
Net (appreciation) depreciation in fair value of investments (90,442) 91,696
Contributed value of investments (415,054) (108,312)
Contributions restricted for long-term purposes (25,000) —
Bad debt expense — 19,448
Loss on disposal of fixed assets

Changes in operating assets and liabilities:

Decrease (increase) in Federal grants receivable 3,141,008 (1,985,992)
Increase in prepaid expenses and other assets (650,249) (127,395)
(Decrease) increase in contributions receivable, net (12,885,155) 3,158,259
Decrease (increase) in other receivable 1,094,701 (209,680)
Increase in accounts payable and accrued expenses 1,161,775 812,274
(Decrease) increase in education awards due to corps members (1,961,159) 4,424,859
(Decrease) increase in other liabilities (789,312) 103,312

Net cash provided by operating activities 2,836,590 5,491,474

Cash flows from investing activities:

Loans to corps members (2,665,090) (2,128,961)
Repayments of loans from corps members 2,019,975 1,848,111
Proceeds from the sale of investments 17,902,298 12,359,546
Purchases of investments (20,361,059) (15,341,338)
Purchases of fixed assets (1,259,117) (989,658)

Net cash used in investing activities (4,362,993) (6,252,300)

Cash flows from financing activities:

Contributions restricted for long-term purposes 25,000 —

Net cash provided by financing activities 25,000 —

Net (decrease) increase in cash and cash equivalents (1,501,403) 1,239,174

Cash and cash equivalents at beginning of year 4,667,370 3,428,196

Cash and cash equivalents at end of year $ 3,165,967 4,667,370

See accompanying notes to financial statements.
Notes to Financial Statements
Years ended September 30, 2005 and 2004

(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 (see note 3).

- **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.

Operations
Operations include all unrestricted revenue and expenses, including net assets released from restrictions during the year, except for net assets that are designated by the board of directors for reserve purposes.

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 17,000 in 2005 and 14,000 in 2004), and conducting daylong interview sessions in multiple sites across the country. TFA had approximately 2,250 and 1,650 new corps members in 2005 and 2004, respectively.

Pre Service Institute
For incoming corps members, TFA conducts intensive summer training institutes held on university campuses. In 2005, institutes were held at three campuses; University of Houston, Temple University, and California State University, Long Beach. As part of TFA’s ongoing relationship with the Houston Independent School District, the New York City Department of Education, and Los Angeles Unified School District, corps members teach students who are enrolled in Houston’s, Philadelphia’s, and Los Angeles’ 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 2005 and 2004, TFA placed corps members in 22 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, 2005 are expected to be collected during fiscal year 2006. 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 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.

(3) Contributions Receivable
Contributions receivable at September 30, 2005 and 2004 are scheduled to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$12,880,484</td>
<td>$10,138,918</td>
</tr>
<tr>
<td>One to four years</td>
<td>$15,188,001</td>
<td>$4,159,446</td>
</tr>
<tr>
<td></td>
<td>$28,068,485</td>
<td>$14,298,364</td>
</tr>
<tr>
<td>Less discount to present value ranging from 3.125% to 3.875%</td>
<td>$1,188,287</td>
<td>$(303,321)</td>
</tr>
<tr>
<td></td>
<td>$26,880,198</td>
<td>$13,995,043</td>
</tr>
</tbody>
</table>
In a campaign to expand the corps, TFA raised approximately $24 million in commitments, to be collected through 2005. At September 30, 2005, approximately $2.9 million of the $24 million raised remains as a contribution receivable. 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 3,026 corps members at September 30, 2005. TFA has increased its infrastructure to recruit and train this larger group. In addition, for the years ended September 30, 2005 and 2004, the funds raised in the expansion campaign have allowed the board of directors to designate an additional $1,938,077 and $1,519,397, respectively, of the funds released to unrestricted for reserve purposes.

(4) Investments
A summary of investments at September 30, 2005 and 2004 is as follows:

<table>
<thead>
<tr>
<th>Investments</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$8,741,094</td>
<td>$7,761,493</td>
</tr>
<tr>
<td>Common stocks</td>
<td>4,237,235</td>
<td>2,236,590</td>
</tr>
<tr>
<td>Government bonds</td>
<td>10,567,297</td>
<td>10,583,266</td>
</tr>
<tr>
<td></td>
<td><strong>$23,545,626</strong></td>
<td><strong>$20,581,349</strong></td>
</tr>
</tbody>
</table>

(5) Fixed Assets
Fixed assets at September 30, 2005 and 2004 consist of the following:

<table>
<thead>
<tr>
<th>Fixed Assets</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment and software</td>
<td>$2,753,096</td>
<td>$2,287,190</td>
</tr>
<tr>
<td>Furniture, fixtures, and office equipment</td>
<td>339,640</td>
<td>325,980</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>2,041,588</td>
<td>1,262,037</td>
</tr>
<tr>
<td>and less accumulated depreciation</td>
<td>5,134,324</td>
<td>3,875,207</td>
</tr>
<tr>
<td>and amortization</td>
<td>2,755,197</td>
<td>2,097,172</td>
</tr>
<tr>
<td>and amortization</td>
<td><strong>$2,379,127</strong></td>
<td><strong>$1,778,035</strong></td>
</tr>
</tbody>
</table>

(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 $36,128 and $102,000 for fiscal 2005 and 2004, respectively. No amounts were payable to the firm at September 30, 2005 and 2004.

(7) Temporarily Restricted Net Assets
Temporarily restricted net assets are restricted for the following purposes at September 30, 2005 and 2004:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion</td>
<td>$20,851,534</td>
<td>6,279,500</td>
</tr>
<tr>
<td>Other Federal projects</td>
<td>2,369,769</td>
<td>4,358,500</td>
</tr>
<tr>
<td>Teacher recruitment and selection</td>
<td>943,351</td>
<td>1,158,226</td>
</tr>
<tr>
<td>Total</td>
<td><strong>$24,164,654</strong></td>
<td><strong>$11,796,226</strong></td>
</tr>
</tbody>
</table>

(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:

<table>
<thead>
<tr>
<th>Year ending September 30:</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$1,001,990</td>
<td>213,496</td>
</tr>
<tr>
<td>2007</td>
<td>1,257,428</td>
<td>173,889</td>
</tr>
<tr>
<td>2008</td>
<td>1,178,401</td>
<td>153,335</td>
</tr>
<tr>
<td>2009 and thereafter</td>
<td>5,003,343</td>
<td>125,327</td>
</tr>
<tr>
<td></td>
<td><strong>$8,441,162</strong></td>
<td><strong>$665,942</strong></td>
</tr>
</tbody>
</table>

Total rent expense was approximately $1,069,678 and $875,000 for the years ended September 30, 2005 and 2004, respectively.
(9) Contributed Goods and Services
Contributed goods and services for the years ended September 30, 2005 and 2004 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilities</td>
<td>$74,451</td>
<td>130,440</td>
</tr>
<tr>
<td>Stipends</td>
<td>56,000</td>
<td>—</td>
</tr>
<tr>
<td>Office supplies</td>
<td>3,925</td>
<td>—</td>
</tr>
<tr>
<td>Advertising and promotional consulting services</td>
<td>191,000</td>
<td>235,500</td>
</tr>
<tr>
<td>Other</td>
<td>$28,363</td>
<td>110,985</td>
</tr>
<tr>
<td></td>
<td>353,739</td>
<td>676,925</td>
</tr>
</tbody>
</table>

(10) Other Receivables and Other Payables
TFA entered into a professional services agreement with the NYC Department of Education (NYCDOE) in fiscal 2002, in which the NYCDOE would be subsidizing courses taken by New York corps members at several local institutions to obtain their teaching certification licenses. 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 and 2004, TFA had receivables from the NYCDOE of $0 and $965,312, respectively; and payables to the institutions associated with this contract for $225,850 and $1,015,162, respectively. The remaining other receivables of $4,979 and $134,368 as of September 30, 2005 and 2004, 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, 2005, approximately $2,463,700 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.