



2015 ANNUAL REPORT

Multidimensional Engagement

TWC AT A GLANCE

A leader in experiential education, The Washington Center focuses on four values: access of opportunity, professional development, civic engagement and the preparation of global leaders.

VISION

We see a world where young people from all backgrounds have the opportunity to discover, develop and realize their full potential and use their capabilities to meet the challenges of the 21st Century.

MISSION

The Washington Center is the bridge between higher education and professional careers—leveraging all of what Washington, D.C. has to offer to provide dynamic, experiential learning opportunities to empower and motivate young people to become engaged global citizens.

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MESSAGE FROM THE CHAIRMAN & PRESIDENT

We are proud to present our 2015 annual report.

Our partners are at the heart of all we do at The Washington Center. Together, we connect students to the path of a fulfilling career and the pipeline of shaping commerce and government for the greater good.

The Washington Center is honored that in addition to their financial contributions, corporation and individual partners invest in students' professional development. We are appreciative of our partners who have been with us for many years and continue to guide our interns to lives of service and purpose.

We note just a few examples of our partnerships in 2015 that focused on social responsibility and strategic alignment based on common values.

Blue Cross Blue Shield Massachusetts helped raise \$45,000 for students from Massachusetts who want to participate in a TWC internship. Also, The Center for Global Understanding and El-Hilbri Charitable Foundation provided financial

support, while the staff volunteered time and effort to create programming for our Muslim American Scholars Initiative. Some of these partnerships are a personal connection. Individuals like Karen Price Ward '92 and Brian Bieron '87 remain connected to TWC in mentoring students because of the impact their time in D.C. made on them.

As we look back on 2015 we will remember and miss John Whitehead, a dear friend and former board member, whose contributions to The Washington Center are simply immeasurable.

And 2016 will begin a new transition for The Washington Center, as Christopher K. Norton, current vice chair of TWC's board of directors and a former Goldman Sachs executive, will become the organization's third president on September 1, 2016.

We are thankful for your support and look forward to continued success in our partnerships.



2015 BY THE NUMBERS



STATES REPRESENTED BY OUR STUDENT BODY (including D.C., Puerto Rico and U.S Virgin Islands)



INTERNSHIP SITE PARTNERS

PARTICIPANTS





PROGRAM PARTICIPANTS

1,791
TOTAL STUDENT
ENROLLMENT





COLLEGES AND UNIVERSITIES
SENT STUDENTS TO TWC

\$4,129,282
IN SCHOLARSHIPS PROVIDED
TO STUDENTS



\$4,749,989
IN INTERNATIONAL SCHOLARSHIP SUPPORT



COUNTRIES REPRESENTED BY OUR STUDENT BODY

MULTIDIMENSIONAL PARTNERSHIPS

The Washington Center is committed to partnering with corporations, foundations and individual donors who share our values to prepare a new generation of leaders and engaged citizens who will return to their communities to make a positive difference. Our partners' financial contributions are substantial and are the bedrock of our operations. Yet, what make our partnerships unique is the direct engagement and support: in hosting events, speaking on panels and offering expertise from their respective industries.

Each student who comes through our program is an investment. In the past year, the partnerships listed below show that the returns on each investment are great.

Motorola Solutions Foundation/Law and Criminal Justice Internship Program

The **Motorola Solutions Foundation** has provided \$100,000 in scholarships over the last three years for students from around the country with career aspirations in law, criminal justice and public safety fields. To date, the Foundation has contributed more than \$725,000 to support The Washington Center's education programs.

"Motorola Solutions' products and solutions help improve the safety of communities around the world," said Matt Blakely, director, Motorola Solutions Foundation. "As the company's charitable and philanthropic organization, the Motorola Solutions Foundation is proud to support this program, which provides students with the opportunity to work in the public safety field."

Experts from Motorola Solutions also provided an exclusive demonstration to LCJ students, showing new technologies for public safety. The presentations put interns ahead of the curve in understanding the trends and challenges in their field of interest.

The Prudential Foundation and Global Citizenship Day

Global Citizenship Day, held on April 24, was TWC's biggest international event for the spring semester. **The Prudential Foundation** sponsored the event, with Prudential Financial Chairman and CEO John Strangfeld, giving the keynote address. The cohort from this year's Global Citizenship Day came from 47 states and 13 countries, making it one of the most diverse groups in TWC history.



PHOTOS

- 1: Spring 2015, Prudential CEO John Strangfeld delivered the keynote address at Global Citizenship Dav.
- 2 & 3: As a part of its efforts to increase access and support for students of all backgrounds, The Washington Center hosted a disabilities awareness panel on Friday, April 10, featuring advocates from across the D.C. area. (top left) Jennifer Sheehy, acting assistant secretary, Office of Disability Employment Policy, U.S Department of Labor, Kevin Webb, senior director, Mitsubishi Electric America Foundation, Susan Diegelman, director of public affairs, The HSC Foundation, Lori Golden, abilities strategy leader, Americas People Team, Ernst & Young, Elaine Katz, Vice President of grants and special initiatives, Kessler Foundation and AT&T, Ryan Easterly '04, manager, National Youth Transitions Initiative.

In addition to Global Citizenship Day, Prudential Foundation hosted interns on a visit to Prudential's New Jersey headquarters to meet with its Human Resources department.

Pennsylvania's State System of Higher Education Foundation

The Pennsylvania's State System of Higher Education (PASSHE) contributed \$20,000 to support TWC. The Pennsylvania State Employees Credit Union (PSECU) is the largest donor to PASSHE for TWC scholarships. In addition, Greg Smith, PSECU's president, gave the keynote address and led a financial litaracy workshop for students at TWC's Career Boot Camp.

Blue Cross Blue Shield of Massachusetts Scholarship Program

Blue Cross Blue Shield of Massachusetts (BCBS-MA) provided \$15,000 in scholarships for students from the Commonwealth of Massachusetts to come to The Washington Center, including a "Challenge Grant" for TWC to raise \$15,000, which would then be matched by BCBS-MA.

"We challenge others to join us to help provide financial support for students who might otherwise not be able to afford this outstanding personal and professional program," said Mike Caljouw, BCBS-MA's vice president of state government and regulatory affairs.

TWC alumni who live in Massachusetts who wanted to take on the Challenge Grant also had the chance to

HEIDI BELANGER '15

Internship: Tricom Associates Institution: Bridgewater State University, MA

While I learned the basics during my classes at Bridgewater, I learned more than I could have imagined during my TWC internship with Tricom Associates. Every part of the TWC program was an opportunity to learn and grow, and interning in D.C. allowed me to learn more about my profesional goals and the career path in which I hope to pursue.

I want to thank my donors, AT&T, Mitsubishi Electric America Foundation (MEAF) and Coca-Cola for their contributions in helping me participate in the TWC program. enter a raffle for two tickets to a Red Sox game. Through TWC's promotional efforts and signature networking events in the spring and summer, Massachusetts alumni, foundations and corporations met the challange, resulting in a total gift of \$45,000 for students from Massachusetts to attend a TWC internship program.

Leadership Initiative for Students with Disabilities

The Washington Center continues to strengthen its programming for those students with disabilities. Partnering with TWC for a decade, **AT&T** provided a \$75,000 grant in 2015 for scholarships for students with disabilities to attend a TWC internship and take advantage of a customized program that includes professional development, ADA compliant housing and internship accommodations to enable the successful transition from students to working professionals. AT&T has shown its shared commitment to access and opportunity, participating on panels about disabilities and the workplace, and demonstrating their own corporate diversity initiatives to students.



The Mitsubishi Electric America Foundation (MEAF) provided a two-year \$150,000 grant to build capacity on the Leadership Initiative for Students with Disabilities. The grant funded the infrastructure development of the initiative. The grant also enabled TWC to hire a staff member specifically dedicated to the needs of this student cohort, as well as fund a study on employment with students with disabilities.

"The generous support from the Mitsubishi Electric America Foundation and AT&T has allowed TWC to build capacity for our Leadership Initiative for Students with Disabilities, giving these students the support and assistance they need to be successful in a TWC program, which reflects our shared commitment to opportunity," said TWC president Michael Smith.

In addition, **The HSC Foundation** provided \$15,000 to support a series of civic engagement workshops and seminars around policies and challenges in education and the workforce for people with disabilities, while the **Kessler Foundation** awarded \$50,000 in scholarship support for New Jersey students with disabilities.

Muslim-American Scholars Initiative

The Center for Global Understanding and El-Hibri Charitable Foundation provided \$20,000 and \$10,000, respectively, for Muslim-American students to attend a TWC internship program during the summer. Through this partnership, Muslim-American students participated in the Public Affairs Series, a customized program that introduced these students to Muslim-American leaders from all sectors and CFGU and El-Hibri leadership to discuss the challenges they face.

"As a result of my internship, I have become more open to all types of careers that require backgrounds in biology and psychology. The Washington Center's Muslim Scholars Program also provided me with the chance to meet Congressman Andre Carson (D-IN), who gave us advice on speaking out and exercising critical thinking in regards to current events," said Ushna Ilyas, a student from Little Rock, AR, who studied Forensic Psychology and interned at the Government Accountability Office.



LORNA CECILIA PIZARRO MADERA '15

Internship: The Office of Sen. Joe Manchin III (D-WV)
Institution: University of Puerto Rico

It's been a pleasure being part of the Córdova & Fernós Congressional Internship Program through The Washington Center. This semester has been valuable and helped me define my lifetime goal of educating myself to use my voice to help the constituents of Puerto Rico.

Living among people from different countries and cultures has been a fulfilling experience. I learned how to understand cultural differences and how to make good relations with people from all over the world.

Córdova & Fernós Program

As the Córdova & Fernós Program is a public-private partnership with The Washington Center, the government of Puerto Rico and our private sector partners, companies like **Univision** and **Popular Community Bank** are an enhancement to the program experience.

Univision provided \$30,000 in scholarship funds for the Córdova & Fernós Congressional Internship program. During a networking event in April, students of the Cordova program met with Bob Llamas, Univision's executive vice president. Llamas shared his personal story, rising from a working-class upbringing to becoming an executive at one of the world's most popular television networks. Llamas urged the students to have integrity and responsibility in their professional dealings and strive for sound leadership. For students from Puerto Rico, it was a timely message.

"Leadership happens when you are faced with enormous challenges. You have to turn every challenge you encounter into a new opportunity," Llamas said.

Because of these partners' contributions, the Córdova & Fernós program has allowed students from Puerto Rico access to internships dealing with governmental policy. Students are equipped to return to Puerto Rico and become a part in shaping the island's future.

Ford Motor Company Global Scholars Program

In 2008, TWC launched the Ford Global Scholars Program for students interested in impacting the world through community development. Sponsored by Ford Motor Company, students explore ways in which they can contribute to the welfare of their communities and gain tools they will need to help advance social issues in a global environment.

This year, Ford provided \$125,000 in scholarship funds to support scholarships for students from India, Brazil, China and Turkey, offering these international students the chance to work with students from the United States and facilitate dialogue and engagement.

During a November luncheon, group vice president of Ford Motor Company Ziad S. Ojakli met with students to see how the scholarship program impacts students.

One student, Monica Fernandez, told the participants at the luncheon that "access" is the biggest advantage the Global Scholars Program has given her. "This city is way more accessible than I ever would have thought and that's something I took advantage of from day one, knowing that it would pay off in a big way," Fernandez said.







PHOTOS

- 1: Students from The Washington Center's Córdova & Fernós program met with Univision's Bob Llamas, executive vice president and Ivelisse Estrada, senior vice president during a meet-and-greet breakfast in Spring 2015.
- 2: Summer 2015 Muslim-American Scholars met with Rep. André Carson (D-IN)
- 3: Ford Global Scholars met with Ziad S. Ojakli, group vice president of Ford Motor Company.

Engaging Our Alumni

The Washington Center is continually strengthened and enhanced by its partnership with its alumni, not only from their financial gifts, but also through the giving of their time and efforts.

Southwest Airlines has been a committed partner to TWC, providing round-trip tickets to students who may be prohibited from participation due to costs. Karen Price Ward '92, manager of Corporate Community Affairs for Southwest, who has been fully engaged with TWC since her time as an intern, delivered a speech at the fall commencement ceremony.

The multinational e-commerce company **eBay** has provided unrestricted funding in the past three years to support TWC's growth. Each semester, eBay's public policy experts share insights on the impact digital communications have on the changing nature of global trade for students in TWC's Business & Global Trade Professional Track.

Brian Bieron '87, eBay's executive director of global public policy, has been a mentor to many TWC students, and this past year, Bieron spoke with students on how public policy is affecting the world of internet commerce and how TWC students can prepare for successful careers in this field.



PHOTOS

- 1: Karen Price Ward '92 of Southwest Airlines speaks to the students at a fall commencement ceremony.
- 2: Brian Bieron '87 leads eBay's Global and Public Policy department and shared his take on industry trends with interns in TWC's Business and Global Trade program.





TREMAYNE JACKSON '15

Internship: United States Marshals Service Institution: Kansas Wesleyan University

My TWC experience has had an immense impact on my future. I aim to attend law school in D.C. with a focus on international law. TWC has prepared me by helping develop my professionalism and networking, so I can be successful in my career.

The panel discussions drew my interest toward studying international law. It's an experience I would have only gotten in D.C., with the help of this program and its partners like Southwest Airlines.

GALA 2015: 40 & FORWARD











PHOTOS

- 1: (right to left) U.S Sen. Roy Blunt (R-MO) received the TWC Pillar Award for Leadership. Megan Goosey, a student at Drury University where Sen. Blunt once taught as a professor, presented the award.
- 2: Juan Verde, president of the Advanced Leadership Foundation, accepted the Pilar Award for Civic Engagement.
- **3:** Univision television host Teresa Rodriguez served as master of ceremonies
- **4:** U.S. Sen. Bill Nelson (D-FL) spoke about the importance of internships to his own remarkable political career as he accepted the Pillar Award for Professional Achievement.
- 5: (left) Ziad S. Ojakli, group vice president of Ford Motor Company and former U.S Secretary of Commerce and Secretary of Transportation Norman Mineta (right) accepted the Lifetime Achievement Award on behalf of The Hon. John Dingell, Former United States Representative.
- **6:** TWC alumni from the past 40 years gather around TWC President Mike Smith and Former Ambassador to Belgium and TWC chairman, Alan Blinken at *Gala 2015: 40 & Forward.*

The Washington Center celebrated 40 years of transformational higher education at its *Gala 2015: 40 and Forward,* held on October 5 at the National Building Museum in Washington, D.C.

This year's Gala raised nearly \$500,000. Teresa Rodriquez, host of *Aqui y Ahora* on Univision, served as master of ceremonies.

The audience—which included more than 50 TWC alumni and leaders of more than 30 colleges and universities—also heard from several distinguished guests who TWC honored with the Pillar Awards for their commitment to leadership, professional achievement and civic engagement.

U.S. Senator Bill Nelson (D-FL) accepted the Pillar Award for Professional Achievement. U.S. Senator Roy Blunt (R-MO) received the Pillar Award for Leadership, and Juan Verde, president of the Advanced Leadership Foundation, accepted the Pillar Award for Civic Engagement.

The Honorable John Dingell (D-MI), the long-serving representative in Congress, received TWC's Lifetime Achievement Award, which was accepted by former Commerce and Transportation Secretary Norman Mineta on his behalf.

Also honored were distinguished alumni from each decade. They were: Honorable Dennis Cardoza '79; Nancy Jacobsen '82; Hassan Tetteh '93, and Kristin Soltis Anderson '05.



PROGRAMMING SPOTLIGHT



PHOTOS

- 1 & 2: (left to right) C-SPAN political editor Steve Scully and former White House chiefs of staff Kenneth Duberstein, Anita McBride and Thomas "Mack" McLarty, who served under the George H.W. Bush, George W. Bush and Clinton administrations, respectively
- 3 & 4: (right to left) White House correspondents Jim Acosta of CNN, Kathleen Hennessy from the Associated Press and April Ryan of American Urban Radio Networks joined moderator Christi Parsons of the Chicago Tribune for a Q & A with students.

In addition to bolstering our partnerships with thought leaders as part of the LEAD Colloquium in 2015, The Washington Center became the administrative partner for the Thomas R. Pickering Foreign Affairs Fellowship Program and the Naval Research Laboratory.

LEAD/SMLS

The LEAD (Leadership, Engagement, Achievement and Development) Colloquium is a key element of the student experience. In addition to the LEAD groups, which meet on selected Fridays to reflect on issues of leadership, students participate in the Alan Simpson-Norman Mineta Speaker Series. This past year, students heard from key voices on both sides of the issues, asking questions and expressing their own views.

Topics included the role of America in the world; a conversation with former White House Chiefs of Staff Kenneth Duberstein, Thomas McLarty and Anita McBride. In the summer session, students heard from former U.S. Representative Christopher Shays (D-CT) and Jim Glassman, executive director of the George W. Bush Institute on election reform, and from Dr. Michael Eric Dyson and Al Jazeera and PBS NewsHour host Ray Suarez on race in America.

The final series, about foreign policy in the Middle East, featured Steven Bucci of the Heritage Foundation, Steve Clemons of The Washington Note, and Steve Scully of C-SPAN.

"Washington, D.C. provides students with a front row seat to history, and The Washington Center brings those key players to the classroom," Scully said. "The SMLS Series allows the policy makers and policy shapers from media, government and politics to share their insights in a way few other programs can offer."

The give-and-take is key to TWC students understanding the root causes of issues and what paths are available for effective problem solving.

New Programs

Pickering Foreign Affairs Fellowship Program

The Washington Center was chosen to operate the Thomas R. Pickering Foreign Affairs Fellowship Program, one of the U.S. Department of State's recruiting programs aimed at increasing diversity in U.S. Foreign Service officers.

The scholarship is named after one of the nation's leading diplomats, who served as Under Secretary of State for Political Affairs (1997-2000), as U.S. Ambassador to the Russian Federation, India, Israel, El Salvador, Nigeria, and Jordan, and as the U.S. Ambassador and Representative to the United Nations.

The Washington Center assumed administrative and programming roles for the scholarships, awarded to 10 undergraduate and 20 graduate students enrolled in U.S. colleges and universities in the 2016 cohort. The \$37,500 scholarship is given to students for two years of expenses, as well as two summer internships and employment in the Foreign Service.

"We're honored to work with the State Department on this initiative," said Michael B. Smith, TWC president. "The goals of the Pickering Fellowship are aligned with The Washington Center's mission to prepare young adults to lead and succeed as professionals and global citizens in the 21st century."

Naval Research Laboratory

The Washington Center was selected to partner with the Naval Research Laboratory (NRL) to encourage promising young students of color to pursue careers in scientific research by providing them with an introduction to professional laboratory research at the NRL facilities in Washington, D.C. The Washington Center will coordinate with the Laboratory in recruitment and mentor selection, as well as assist in housing, professional development and logistical needs.

The NRL's interdisciplinary approach gives interns exposure to a variety of fields including materials science and engineering, chemical and biochemical engineering, aerospace engineering, physics, synthetic chemistry, biochemistry and mathematics. In addition to conducting scientific research, the interns attend scientific and skill-set seminars on topics including laboratory safety, ethics in science and engineering, job search and interviewing skills and resume writing.

THE LEAD COLLOQUIUM AT A GLANCE

By taking part in the LEAD Colloquium every Friday, students get to hear from and engage with professionals in a variety of settings, they get involved in the D.C. community and make a real difference. Depending on the week, a students day will consist of one or more of the activities presented in this diagram.



PHOTOS

1: (from right to left) Alexis Simendinger, White House correspondent for Real Clear Politics, former Republican National Committee Chairman Michael Steele and CNN Digital Director Rachel Smolkin. The Washington Center's spring interns got a preview of the 2016 presidential election during an engaging Simpson-Mineta Leaders Series discussion.



DONOR SOCIETIES

Each year, TWC sets fees to ensure quality programs and housing. Revenue from enrollment either from colleges and universities or their students comprises the most significant portion of funding. The remaining non-student revenue is derived primarily from three sources:

- State Funding: 14 states and territories appropriated scholarship money for students from their states to attend TWC programs.
- Private-Sector Support: Contributions from corporations, foundations and individuals.
- Federal Contracts: TWC has contracts with 12 federal agencies to recruit interns; these contracts provide grants to cover the cost of the internship program.

Private support provides crucial resources that makes The Washington Center stand out among its peers. Philanthropic giving to TWC in 2015 touched every area of the organization's activities, providing vital support for scholarships, academic and professional programs, top speakers, workshops, worldclass residential facilities and strengthening our treasured partnerships with campuses around the world. TWC's Donor Societies honor the contributions of individuals, corporations and foundations and the important role they play in TWC's advancement.

Chairman's Honorees

The Chairman's Honorees are the most prestigious of The Washington Center's Donor Societies. TWC is grateful for the commitment and cumulative giving of the following individuals, corporations and foundations and recognizes them for the transformational impact of their gifts.

Platinum Circle \$1 million and up

The Boeing Company Ford Motor Company Fund & Community Services Goldman Sachs Foundation **Prudential Foundation** Sam Rose and Julie Walters Verizon Foundation

Gold Circle \$750,000 to \$999,999

Avon Products Foundation New York Life Foundation Mr. and Mrs. Christopher Norton **NYNEX Corporation** U.S.-Japan Council

Silver Circle \$500,000 to \$749,999

AT&T Foundation Blinken Family Foundation **Chevron Corporation** Citigroup The Coca-Cola Foundation The William Randolph **Hearst Foundation** Motorola Solutions Foundation The Paradigm Companies John C. Whitehead Foundation

Annual Giving

Through gifts made in fiscal year 2015, the following individuals, university partners, organizations and foundations generously supported TWC's mission to offer exceptional experiential learning opportunities to students around the world.

Legacy Leaders \$100,000 and up

Ford Motor Company Fund & **Community Services** Motorola Solutions Foundation **Prudential Foundation** Verizon Sam Rose and Julie Walters

1975 Society \$50,000 to \$99,000

AT&T Foundation The Cleveland Foundation **Kessler Foundation Southwest Airlines** Univision

President's Circle \$25,000 to \$49,999

Blue Cross Blue Shield of Massachusetts The HSC Foundation Mr. and Mrs. Christopher Norton Pennsylvania State System of Higher **Education Foundation** Popular Community Bank Scott Rechler '88

Monument Society \$10,000 to \$24,999

AMGEN

Mr. and Mrs. Stanley Barer Blinken Family Foundation **Bowling Green State University CBS** Corporation Center for Global Understanding Kaiser Permanente **Lubbock Christian University** Ohio Northern University Pepco **Robert Morris University Totem Ocean Trailer Express United Parcel Service** University of New Hampshire University of Pikeville University of Toledo Wake Forest University Walmart of Puerto Rico

University Club \$5,000 to \$9,999

Westfield State University

Alvernia University BB&T Robert Clohan, III **Elon University** Fox Family Foundation Furman University Georgia College & State University Mr. and Mrs. Michael Goldstein **Grand Valley State University** E.J. Grassmann Trust **High Point University** Mr. and Mrs. John Hilton Nancy Jacobson '82 Paradigm Companies Patricia Pefley '81 Roosevelt University Salisbury University

Mr. and Mrs. Leonard Schrank Thomas J. Stanton, III State University of New York College at Geneseo Suffolk University TD Charitable Foundation Temple University Texas Christian University Tiffin University University of Central Arkansas University of Iowa University of Tennessee at Chattanooga

Friends of The Washington Center

\$500 to \$4,999 3M Company Acutedge, Inc. Associated Industries of Massachusetts Robert Balthaser '91 **BASF Corporation** Carousel30 Classic Concierge Crowe Horwath LLP Constantine Curris, Ph.D. **DCI Group** Dewey Square Group Mary Donohue '78 Kelly Eaton, Ph.D eBay, Inc. Karen Gruebnau '88 Patricia Guidetti Gordon Hallas '90

John Hennessey '77 Raul Herrera Irene Hirano Inouve **Donald Kandel** Ryan Klang '03 Rebeca Lamadrid LargaVista Companies Geraldine Mannion Alan Martin '81 mCapitol Management Kevin McIntyre '83

Pilar Mendiola-Fernandez Microsoft Corporation Ntiva Mark Patterson '84 Politank

Red Sox Foundation Celeste Regan Ryan Riley '06 Mr. and Mrs. Michael B. Smith

Marta Tellado '81 Gregg Walker '93 Kinnon Williams '81

FISCAL YEAR 2015 FINANCIALS

Statement of Financial Position		
Assets	August 31, 2015	August 31, 2014
Cash and Cash Equivalents-Unrestricted	\$2,111,447	\$1,432,141
Investments	\$2,550,132	\$2,580,700
Accounts Receivable*	\$5,268,928	\$5,516,645
Promises to Give*	\$976,553	\$682,598
Prepaid Expenses	\$745,910	\$703,849
Cash and Cash Equivalents-Designated	\$740,384	\$533,602
Security Deposits	-	\$26,451
Promises to Give-Long-Term Portion	\$10,337	\$286,393
Property and Equipment**	\$43,608,380	\$44,635,248
District of Columbia Loans Issuance Costs**	\$970,509	\$1,063,003
Total Assets	\$56,982,580	\$57,460,630
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$1,129,264	\$1,164,142
Deferred Revenues-Internship Program and Housing Fees	\$2,761,881	\$2,795,715
Notes Payable-Current Portion	\$500,000	-
District of Columbia Loans Payable-Current Portion	\$1,010,000	\$970,000
Notes Payable-Long-Term Portion	-	500,000
Interest Rate Swap Obligation	1,084,400	1,996,921
District of Columbia Loans Payable-Long Term Portion	37,640,000	38,650,000
Total Liabilities	\$44,125,545	\$ 46,076,778
Net Assets		
Unrestricted	\$9,350,634	\$7,484,297
Temporarily Restricted	\$2,210,406	\$2,609,560
Permanently Restricted	\$1,295,995	\$1,289,995
Total Net Assets	\$12,857,035	\$11,383,852
Total Liabilities and Net Assets	\$56,982,580	\$57,460,630

^{*} Net of allowance for doubtful accounts

The Washington Center is tax-exempt under section 501(c)(3) of the Internal Revenue Code. All grants and contributions are tax deductible to the extent permitted by federal law.

^{**} Net of accumulated amortization/depreciation

Statement of Activities

	Year Ended August 31, 2015				Year Ended August 31, 2014				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
Operating Revenues and Support									
Internship Program and Housing Fees	\$15,690,400	-	-	\$15,690,400	\$14,372,574	-	-	\$14,372,574	
Less Financial Assistance	(\$1,504,541)	_	_	(\$1,504,541)	(\$1,275,924)		_	(\$1,275,924)	
	\$14,185,859	-	_	\$14,185,859	\$13,096,650	-	_	\$13,096,650	
Paid Placements and Grants	\$2,626,147	_	_	\$2,626,147	\$3,089,188	_	-	\$3,089,188	
Contributions	\$2,743,075	\$1,645,756	\$6,000	\$4,394,831	\$594,537	\$1,380,959	\$51,298	\$2,026,794	
Interest and Dividends	\$14,812	1,949	_	\$16,761	\$8,180	_	_	\$8,180	
Miscellaneous Revenue	\$59,414	_		\$59,414	\$35,751	_	-	\$35,751	
Total	\$19,629,307	\$1,647,705	\$6,000	\$21,283,012	\$16,824,306	\$1,380,959	\$51,298	\$18,256,563	
Net Assets Released from Restrictions	\$2,046,859	(\$2,046,859)	_	_	\$1,865,743	(\$,865,743)	-	_	
Total Operating Revenues and Support	\$21,676,166	(\$399,154)	\$6,000	\$21,283,012	\$18,690,049	(\$484,784)	\$51, 2 98	\$18,256,563	
Operating Expenses									
Total Program Services	\$15,924,810	_	_	\$15,924,810	\$13,196,167	_	_	\$13,196,167	
Supporting Services									
General and Administrative	\$4,598,352	_	_	\$4,598,352	\$4,534,591	_	_	\$4,534,591	
Fundraising	\$204,697	_	_	\$204,697	\$413,404	_	_	\$413,404	
Total Operating Expenses	\$20,727,859	_	_	\$20,727,859	\$18,144,162	_	_	\$18,144,162	
Changes in Net Assets from Operations	\$948,307	(\$399,154)	\$6,000	\$555,153	\$545,887	(\$484,784)	\$51,298	\$112,401	
Nonoperating Gains (Loss	ses)								
Investment Gain (Loss)	\$5,509		-	\$5,509	(\$6,841)	\$3,863	-	(\$2,978)	
Change in Fair Value of Interest Rate Swap Agreement	\$912,521	-	-	\$912,521	\$790,744	-	-	\$790,744	
Total Nonoperating Gains (Losses)	\$918,030	-	-	\$918,030	\$783,903	\$3,863	-	\$787,766	
Changes in Net Assets	\$1,866,337	(\$399, 154)	\$6,000	\$1,473,183	\$1,329,790	(\$480,921)	\$51,298	\$900,167	
Net Assets at Beginning of Year	\$7,484,297	\$2,609,560	\$1,289,995	\$11,383,852	\$6,154,507	\$3,090,481	\$1,238,697	\$10,483,685	
Net Assets at End of Year	\$9,350,634	\$2,210,406	\$1,295,995	\$12,857,035	\$7,484,297	\$2,609,560	\$1,289,995	\$11,383,852	

TWC LEADERSHIP

Board of Directors

Ambassador Alan J. Blinken

Chairman

Former Ambassador to Belgium

Christopher K. Norton

Vice-Chairman

Partner (retired)

Goldman Sachs

Stanley H. Barer

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