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A close-up photograph of a young boy with short, dark hair, smiling broadly. He is holding a yellow pencil horizontally across his mouth with both hands. He is wearing a dark blue zip-up hoodie. The background is blurred, showing other people in a classroom setting.

An Accelerate Institute Ryan Fellow leads the Chicago International Charter School–Avalon, where during the 2013–2014 academic year students like this young man improved their growth in reading and math by about 200 percent.

By sharing successful approaches to addressing complex problems and introducing our peers to smart leaders, we hope to move closer to improving the lives of those most in need.



“THE WORLD’S NEEDS
ARE MANY AND CAN, AT TIMES,
BE DAUNTING. BUT THAT
WON’T STOP US.”

Founder’s Letter

The Satter Foundation continues to invest in bold, innovative leaders who are tackling some of the world’s most difficult challenges: educational disparities, poverty, human rights abuses, disease, environmental conservation, and more. Together, we aim to address the causes of these problems, not just the symptoms. We’ve achieved some wins, but still have a long way to go to meet our goals.

In 2014, many of the organizations we support have achieved significant impact. Take Room to Read, a nonprofit that we featured in last year’s report. It works to ensure that primary school children can become independent readers and that girls can complete secondary school with essential life skills. By the end of 2015, it will reach its 10 millionth child a full five years ahead of its original timeline. One Acre Fund, another featured grantee, supplies small farmers in East Africa with the tools and financing they need to avoid hunger and poverty. In 2014, it served its 200,000th farm family. The Nature Conservancy, where I am a board member, has continued its work to preserve our lands and waters. Its recent purchase of 165,073 acres in Washington’s Cascade Mountains and Montana’s Blackfoot River Valley will link vital wilderness areas, preserve ecosystems, and provide recreational access across more than 257 square miles. This report will introduce you to five other grantees that are generating impressive results:

- Opportunity International provides loans, insurance, and savings accounts to schools and families in Africa, Asia, and the Caribbean so that children can access the education they’ll need to lift them out of poverty.
- Accelerate Institute, founded by Pat Ryan, Jr., addresses urban students’ learning gaps by training principals to create schools that accelerate student achievement.
- The Navy SEAL Foundation supports SEAL team members and their families, assisting those who make great sacrifices to enhance our security around the globe.
- NorthShore University HealthSystem’s cutting-edge work on perinatal depression and preterm labor is helping women and babies live healthy, full lives.
- Northwestern University Feinberg School of Medicine trains future leaders in the field through the Satter Foundation Scholarship Fund.

The foundation is working to help our grantees make lasting, positive changes in the world. Kristen and I sit on some of their boards and engage as appropriate to help them develop strategies to grow more rapidly. We also recognize the skills and know-how of those who are on the ground and try to arm them with steady, long-term, unrestricted support. The world’s needs are many and can, at times, be daunting. Look, we are not naïve. We know we are barely making a dent, but that won’t stop us.

The good news is: we aren’t in it alone. We enjoyed hearing from many fellow funders and leaders from the nonprofit and business worlds after last year’s annual report was released. We were thrilled to hear how impressed you were by the featured grantees’ work, and we were grateful for the many people who wanted to support them. We hope that by sharing successful approaches and introducing our peers to smart leaders, we will move closer to achieving our goals, positively impacting the lives of those who are most in need. To that end, we are pleased to share the foundation’s endeavors with you and would be happy to hear your thoughts and advice. We would be very grateful for your help.

Finally, I’d like to give a big shout-out to Kristen, my wife, friend, and the great love of my life. She is my partner in life and in this endeavor, and she is a tremendous inspiration to me.

Sincerely,

Muneer Satter



A Navy SEAL reunites with his son upon returning home from a deployment. SEALs can be away from their families for as many as 270 days out of the year. The Navy SEAL Foundation supports them on their return by providing psychological wellness services, post-deployment resiliency programs, and help with transitioning out of military life.



Founder's Letter

Effective and meaningful giving often takes time—time to discover new organizations, time to learn about their work and leadership, and time to explore the issues they address. It's often challenging for me to find the time to engage as a funder in all the ways I'd like, which makes it doubly rewarding when I can really explore our grantees' work, offer them my expertise and insight as a board member and advisor, and help them advance their missions in ways that go beyond dollars alone.

"MUNEER AND I FEEL FORTUNATE TO BE IN THE POSITION TO GIVE BACK TO THOSE WHO NEED IT MOST."

Over the past year, I've been able to contribute my time and turn my attention to a few organizations that provide access to quality education and mental health resources to those who ordinarily wouldn't be able to afford these vital opportunities and services. For example, as a board member of the Beyond Sports Foundation (which we profiled in last year's annual report), I am proud of its efforts to attract new, diverse donors. In 2014, the organization was a beneficiary of the Pro Football Hall of Fame's Salute to Greatness event in Glenview, IL. Beyond Sports hired a director of education and social programming to advance its efforts, and the 11 members of the class of 2014 all earned scholarships to schools such as Michigan State, Vanderbilt, and the University of Illinois.

Also this year, we've increased my giving to the Family Service of Winnetka-Northfield, an organization that provides quality, affordable counseling and psychotherapy to local families, as well as educational programs that enrich community life. The grant is relatively modest, but given the size of the organization's operational budget, it makes a huge difference in its bottom line. And Family Service can do a lot with a little: in 2014, 305 individuals received 4,260 hours of services, and 97 percent of clients it surveyed responded that the services they received improved their emotional well-being.

In the coming year, I'm looking forward to continuing my work on the advisory board for the Northwestern University School of Education and Social Policy, where I have joined a new committee that is helping the school raise money for the university-wide capital campaign. We'll be brainstorming ways to raise the school's profile to potential funders, and I'm looking forward to sharing my own giving experiences to inspire and educate new donors. I'll also be working close to home as a member of the Winnetka District 36 School Board.

I'm proud of many of our grantees' work in 2014, including:

- NorthShore University HealthSystem is advancing cutting-edge perinatal depression services and preterm labor research. (Read more about it on page 14.)
- Partners in Health worked tirelessly to address the Ebola outbreak, hiring more than 500 Ebola survivors in Liberia and Sierra Leone to help it expand its response to the crisis.
- Northwestern University's Project Excite has successfully expanded its programming from third to eighth graders to high school students. In addition, it now offers summer workshops that build students' writing and critical inquiry skills, and workshops for parents to help guide them through the college admission and financial aid process.

Muneer and I feel fortunate to be in the position to give back to those who need it most. As I reflect on 2014, I am grateful for the opportunities I've had to contribute my time and my resources, and I look forward to seeing the impact achieved by our dedicated grantees. I hope you enjoy reading more about some of them in the pages that follow.

Sincerely,

Kristen Hertel



With support from the Satter Foundation, obstetrician Dr. Emmet Hirsch conducts groundbreaking research on preterm labor at NorthShore University HealthSystem. His on-the-ground clinical work informs his research, which in turn will help improve outcomes for his patients.

Mission

The Satter Foundation aims to empower the powerless and to preserve our world's land and water by investing in bold, tactical, and innovative social entrepreneurs and organizations.

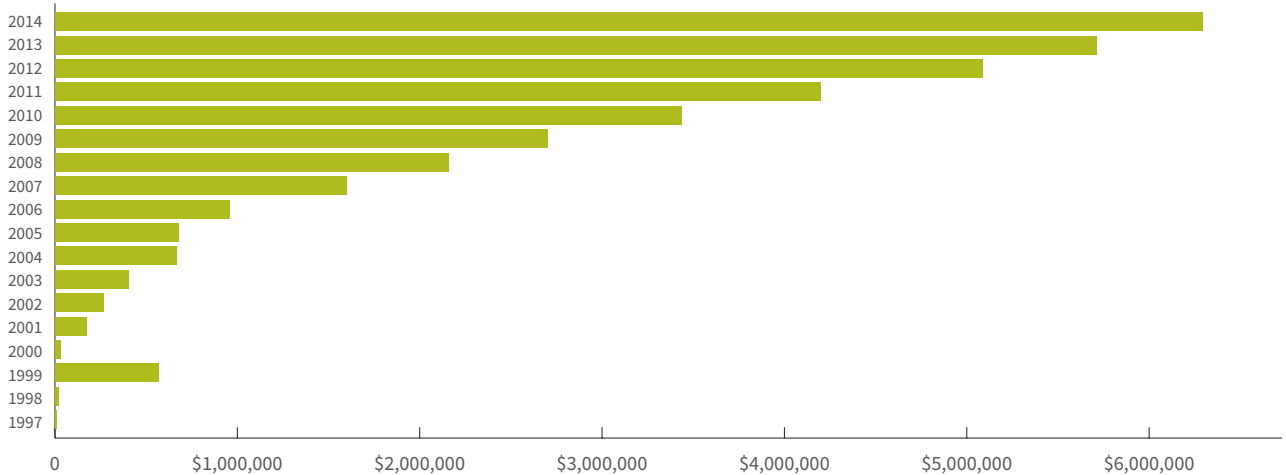
Vision

We envision a world where all people—no matter where or in what circumstances they are born—have the resources and opportunities to live a free, educated, prosperous, and healthy life.

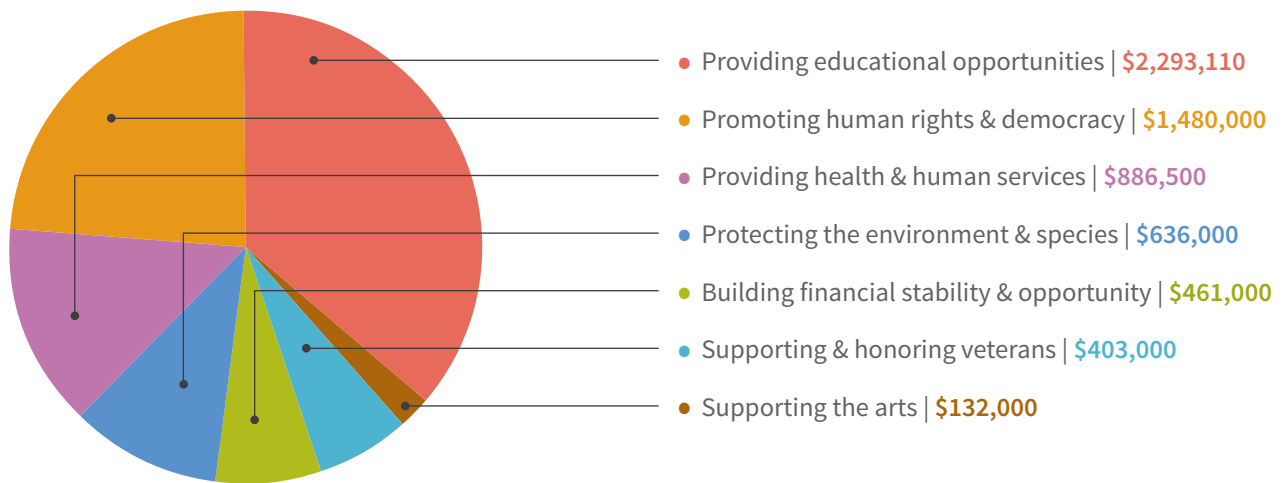
Historical Grant-Making Trends

Total Dollars Granted to Date: \$35 Million

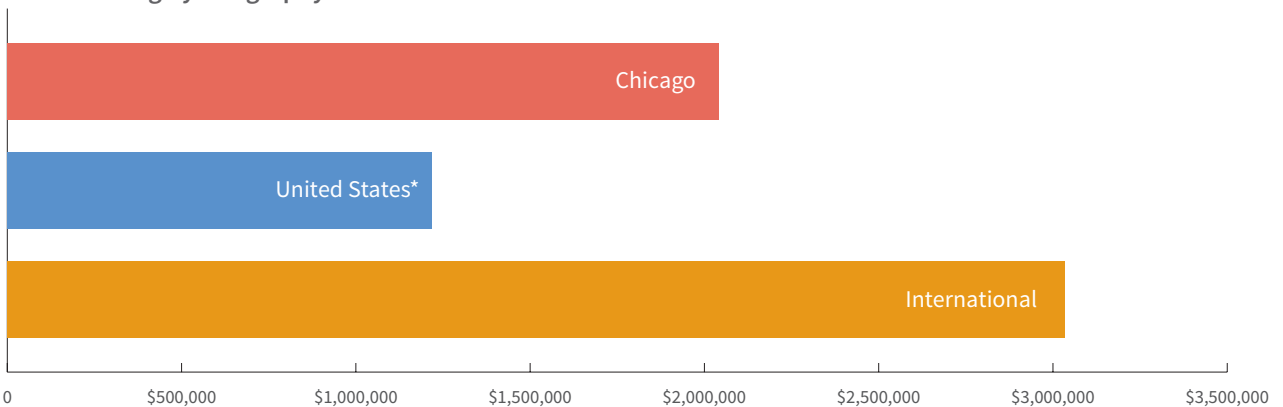
Total Dollars Awarded per Year 1997 – 2014



2014 Funding by Issue Area



2014 Funding by Geography



*excluding Chicago funding

Opportunity International

A TEACHER INSTRUCTS
A CLASSROOM OF
EAGER THIRD GRADERS
IN THE RECENTLY
UPGRADED ROMESCO
INTERNATIONAL SCHOOL IN
DOMPOASE, GHANA.



Opportunity International is a microfinance network that provides loans, savings accounts, and other financial products to entrepreneurs in 22 developing countries. With these tools, these individuals can earn a steady livelihood and drive economic growth in their communities. The organization's education finance initiative offers customized, school-related loans and other financial products to families and school operators. Since 2007, the program has helped connect about 1.3 million children to greater educational opportunities in eight countries: Dominican Republic, Ghana, India, Malawi, the Philippines, Rwanda, Tanzania, and Uganda.

Its methods: "Opportunity International focuses on serving entrepreneurs at the bottom of the pyramid," says Jennifer Mitrenga, vice president of business development. Most of its clients are women with fledgling businesses. They need access to capital, a secure place to keep their money, and guidance on how to manage a business. By meeting these needs, the organization puts untapped assets to work. Its model is sustainable: donations and family savings accounts fund the loans—more than 98 percent of which are repaid, creating exponential impact. "Over five years, every invested dollar becomes six dollars at work in the hands of our clients," says Mitrenga.

Opportunity International uses a client-centered approach, enabling it to devise and implement personalized, efficient solutions. For example, after realizing the demand for low-cost, non-government schools in the regions it serves, the organization launched its education finance initiative to provide business loans to private school operators to improve or expand their schools; loans to families to help them pay tuition; and insurance to cover school fees in the event of a parent's death or income loss.

Opportunity International's support for these independent schools fills a severe gap in the education landscapes of many impoverished communities. The organization serves regions in which public schools are difficult to access, are vastly overcrowded, have no materials, and are staffed by teachers who are frequently absent or who have been given the job as a political favor. What's more, these public schools aren't entirely free: parents pay for transportation, uniforms, and books. Given those conditions, parents in many communities are willing to pay for a quality education (about \$200 a year) at local, non-government schools.

The organization also offers interest-bearing savings accounts to students and their families, management training for school

proprietors, and financial literacy training for students.

Its impact: Since 2009, Opportunity International has made about 2,000 school improvement loans to low-cost, non-government school proprietors, enabling approximately 500,000 students to access a high-quality education. The organization has also made about 25,000 school-fee loans to parents, helping enroll about 71,000 students. Its investments also have a ripple effect by creating jobs for teachers and other school workers, and by boosting ancillary businesses, such as snack vendors and uniform makers.

How the Satter Foundation has helped: The foundation provided the seed money for the education finance program, as well as the ongoing support that has enabled the program to expand into eight countries. To date, the foundation's grants have directly impacted 91,000 children. "Muneer is a strategic advisor to our executive leadership team," says Mitrenga. "His business-minded approach to solving social issues is helpful to hear as we talk through issues such as scalability." Launching a successful endeavor such as the education finance program takes time, says Mitrenga. "The Satter Foundation's multiyear commitment allowed us to adjust to challenges and to dedicate time to raising funds from other sources."

What's next for Opportunity International: The organization will expand its education finance program into Colombia in 2015, which it hopes will bring it closer to reaching its goal of improving the education of two million children by 2018. Additionally, Opportunity International intends to enhance its education offerings by partnering with organizations that have expertise in curriculum building and technology use in schools. More broadly, the organization strives to create 20 million jobs in the developing world by 2020.

A student at Maryhill School in Uganda proudly shows off her artwork. The school's recent structural upgrades have resulted in an improved learning environment and have enhanced the school's ability to reach more children in the community.



Accelerate Institute

CHILDREN LIVING IN POVERTY
START FALLING BEHIND
BEFORE AGE THREE, AND
OFTEN NEVER CATCH
UP ACADEMICALLY.
ACCELERATE INSTITUTE'S
RYAN FELLOWS ARE TRAINED
TO PROPEL THEM FORWARD.



Accelerate Institute's goal is to close the achievement gap in urban schools. Its approach is modeled on one that is commonly used in Silicon Valley: examine which startups succeed and pinpoint what they do differently than those that fail. Accelerate identified what successful schools have that unsuccessful ones don't: outstanding principals. So it devotes itself to training great leaders and placing them in schools that most need them.

Its methods: "We've never seen a great school without a great leader," says founder Pat Ryan, Jr. "But the fundamental problem is that there aren't enough leaders." To address that deficiency, Accelerate Institute recruits promising educators from across the country to participate in its Ryan Fellowship program. This rigorous, three-year program trains aspiring principals for the challenges of leading an urban school, focusing on "transformational leadership," says CEO Nora Ligurotis. Fellows learn how to build a team, how to handle difficult conversations, and how to write a strategic plan—skills taught to business leaders that "sadly, aren't part of the training for education leaders," Ligurotis says.

The fellowship program begins over the summer with four weeks in a classroom setting at Northwestern University's Kellogg School of Management. Fellows then begin a field-study period during the fall semester as a member of the leadership team at an urban school. During field study, fellows devise a strategic plan tailored to the school where they will eventually be hired. (Fellows are heavily recruited and typically have a principal job lined up after their first year.) Thus, they begin their principalship already armed with a detailed road map for success.

Its impact: The Ryan Fellows now work at urban schools that are exceeding expectations for baseline student performance in their area, says Ligurotis. Last year, students in grades 9 through 12 at schools led by a Ryan Fellow learned more than two years' worth of information in one year, on average. And children in grades K-8 learned at an accelerated rate of 1.32 years, on average.

What's more, Accelerate Institute expects those successes to multiply as more leaders

complete its training programs and go on to mentor other educators at their respective schools. Dawn Sandoval, a Ryan Fellow and the founding high school principal of Catalyst Maria Charter School in Chicago, has trained her staff with leadership in mind. "Now, three years in at Catalyst Maria, I can push my chair back and know that other leaders here now have the same mind-set and the same skills," she says. With Sandoval at the helm, Catalyst Maria has retained 95 percent of teachers—a higher-than-average rate—halting the revolving door of teachers that is so detrimental to students' success and to the school's culture.

How the Satter Foundation has helped: The Satter Foundation was an early supporter of Accelerate Institute's vision and approach. Muneer notes, "Pat Ryan, Jr. is a great visionary leader. When we heard his plans, we were very excited to contribute to such a high-performing organization."

What's next for Accelerate Institute: "Because there's a shortage of good leaders, a surprising number of principals are being prematurely placed ahead of their skill development," says Ryan. That's why Accelerate Institute is launching the Accelerator program, which shores up the leadership skills of current principals; it aims to roll out the program in 2016. More broadly, Accelerate Institute wants to change public attitudes about education reform. "We want to help more people understand that the money they're investing to solve education reform isn't going to achieve anything unless you have the right leader creating the right environment, and to start investing in things that will actually move the needle," says Ryan.



A Ryan Fellow attends one of the three professional development sessions Accelerate Institute runs over the course of the first training year. In 2014, 100 percent of fellows were placed in jobs at schools that were in need of their leadership skills.

Navy SEAL Foundation

MUNEER CHAIRED THE 2014 NAVY SEAL FOUNDATION FUND-RAISER, WHICH FEATURED RETIRED GENERAL STANLEY MCCHRYSAL (LEFT), AND RAISED MORE THAN \$2.6 MILLION.



The Navy SEAL Foundation provides immediate and ongoing support to the Naval Special Warfare (NSW) community, which comprises about 9,000 Navy SEALs and other specialized military personnel, and their families. It offers more than 30 programs that focus on health and welfare, education, and the overall resilience of the force and their families.

Its methods: The Navy SEAL Foundation emulates the community it serves: it's quiet, stealthy, and nimble, able to quickly react to the needs of the NSW force and their families, whenever and wherever the needs arise. "Because we're a small organization, we can act without having to go through many layers of decision makers," says Robin King, the foundation's CEO. "When a member of the NSW community needs something, we figure out what the solution requires. Then we ask if it falls within our mission and if we have the expertise to carry it out. If the answers are yes, we do it."


The organization offers a range of services, including tuition assistance and scholarships for service members and their dependents. Families also turn to the organization in times of tragedy: when a service member is injured or killed, the Navy SEAL Foundation coordinates travel arrangements or memorial services, provides counseling, and even helps cover mortgage payments or home maintenance expenses. Additionally, the foundation offers camps and other programs to build resiliency for children and spouses of active-duty service members, as well as bereavement camps for children who have lost a parent. Families can also participate in gatherings or retreats before and after a service member's deployment, to prepare for the journey ahead and to reconnect when he or she returns.

The Navy SEAL Foundation takes care to avoid duplicating programs offered by other organizations. And, because its staff and board are mostly composed of former SEALs or individuals with other connections to the NSW community, its programs are closely tied to real needs. "We're out there listening, and we revise our programs to make sure they're always relevant," King says. "We're not going to waste the resources that have been invested in us."

Its impact: In 2014, the Navy SEAL Foundation awarded more than 230 scholarships, worth about \$1.1 million, to service members and their families. The organization sent about 900 kids to camp and is on track to enroll more than 1,000 in 2015. But the impact of its work goes beyond numbers. "We can see our surviving families grow and strengthen," says King.

How the Satter Foundation has helped: The foundation provides the Navy SEAL Foundation with general operating support, allowing it the flexibility to meet crucial needs. Muneer also sits on its board. The first fund-raiser he chaired for the organization was in 2012, and it raised \$300,000. The following year, the event raised \$600,000, and in September 2014, the benefit featured retired General Stanley McChrystal, the former commander of US and International Security Assistance Force in Afghanistan and the former commander of the Joint Special Operations Command. The event raised more than \$2.6 million, creating a new revenue stream and donor base. The 2015 Chicago event, chaired by Reeve Waud, raised over \$2.8 million. Muneer continues to introduce the Navy SEAL Foundation to his network. "His strategic thinking and leadership have been incredibly valuable," says King. "He has been a great ambassador for this organization, and he's been very generous with his time."

What's next for the Navy SEAL Foundation: The organization is working to expand its offerings for service members transitioning back to civilian life by helping them put the leadership skills they've learned in the force to use at home. It is also expanding its children's camps and support for surviving families beyond the first few years after their loss. Most importantly, the Navy SEAL Foundation wants to continue to support NSW families no matter what challenges they face.



Navy SEALs strive to be always on mission and on target. SEALs, such as the one pictured here, train constantly so they're ready to act at a moment's notice.

NorthShore University HealthSystem

DR. JO KIM (LEFT), WHO LEADS NORTHSHORE'S PERINATAL DEPRESSION PROGRAM, TRAINS RESIDENTS TO SCREEN FOR AND TREAT WOMEN SUFFERING FROM PREGNANCY-RELATED MOOD DISORDERS.



NorthShore University HealthSystem's Department of Obstetrics and Gynecology improves women's health by providing excellent clinical care, educating the next generation of physicians and health care providers, and conducting vital research. The Satter Foundation supports two of NorthShore's OB/GYN programs: its perinatal depression program and its research on preterm labor.

Its methods: NorthShore's perinatal depression program offers an array of innovative services to expectant and new moms suffering from depression, psychosis, or other pregnancy-related mood disorders. Those services include universal depression screening, a round-the-clock hotline staffed by licensed mental health professionals, and access to a wide network of community-based mental health providers. The department also offers training for health care practitioners on the signs and symptoms of perinatal mood disorders, as well as their prevalence and the importance of universal screening. All services are free of charge, which ties into NorthShore's mission to target underserved populations, says Dr. Jo Kim, the program's director.

The foundation also helps fund the department's groundbreaking research on preterm labor. Led by Dr. Emmet Hirsch, a team of researchers seeks to understand the normal physiological processes that initiate labor and compares them to abnormal conditions seen in preterm deliveries. Most recently, Dr. Hirsch's team has been studying signals from a fetus that when disturbed under certain conditions might trigger labor. Research into those fetal chemicals may eventually lead to treatments that could potentially prevent preterm labor, according to Dr. Richard Silver, chairman of the OB/GYN department.

Its impact: NorthShore's pioneering clinical programs have connected thousands of women to needed services, and its research has laid the groundwork for scientific discoveries that could potentially save infants' lives. The department has screened more than 58,000 women for perinatal mood disorders since the program was established in 2002. Of those, about 10 percent were identified as at-risk and received mental health outreach services. Additionally, about 6,350 women have called the mental health hotline, and many callers were able to get urgent psychiatric evaluations.

Dr. Hirsch's lab has advanced the study of preterm labor—the most common cause of newborn death and disease worldwide—in multiple ways. Recently, researchers identified a fetally produced protein that prevents preterm labor caused by infection, as well as a new virus strain that is associated with preterm labor.

How the Satter Foundation has helped: Dr. Silver says the Satter Foundation's support has been particularly valuable because federal grant funding has become increasingly difficult to obtain. Dr. Hirsch's team has been able to use data it gathered with Satter Foundation funding to secure additional funding from federal agencies, including the National Institutes of Health, and the March of Dimes. "Kristen has a genuine interest in our work and understands the content areas in which we work," says Dr. Silver. "Her curiosity motivates us as grant recipients, and the foundation's support enables us to stay at the cutting edge of our field."

What's next for NorthShore University HealthSystem: In addition to expanding its clinical services and research initiatives, the two programs will continue to collaborate with other institutions to advance their work. For example, Dr. Kim's perinatal depression team plans to join forces with researchers at the University of Chicago to implement a computer-based test that adapts to each individual's responses to screen for and diagnose depression. "The hope is that this could become not only a more accurate screening tool but also one that can capitalize on the mobile-health initiative that is penetrating health care," she says. And Dr. Hirsch will continue to collaborate with researchers across the country, including those at the University of Washington, Rosalind Franklin University, Case Western Reserve University, Washington University in St. Louis, the University of Chicago, and Columbia University.



NorthShore's universal screening program identified this mom as displaying signs of perinatal depression after her second pregnancy. She successfully treated the condition through counseling, medication, and the support of the organization's mental-health hotline.

Northwestern University Feinberg School of Medicine

MUNEER AND KRISTEN
SPOKE AT THE SCHOOL'S
ANNUAL COMMITMENT TO
SCHOLARSHIP LUNCHEON,
URGING THE SCHOLARS TO
BE "AGENTS OF CHANGE."



Northwestern University Feinberg School of Medicine trains students to become compassionate and innovative physicians, educators, and researchers. It emphasizes collaborative learning and research. It is also working toward offering a top-tier, tuition-free medical education. Since 2008, the Satter Foundation contributed to this effort by awarding scholarships to 18 students, enabling them to become leaders in their field without the burden of student loans.

Its methods: The Satter Foundation supports three outstanding first-year students through their third year of school. The scholars, who must be in the top five percent of their class, are selected based on their academic performance and their experience. They are a diverse group: some come to medical school straight from their undergraduate studies; others already have PhDs. "Muneer specifically wanted us to use the prospect of free tuition to attract really exceptional students. As a result, Satter scholars are the best of the best and can become the change agents of the future," says Larry Kuhn, the school's assistant dean for development. "These are the people who might come up with a cure for cancer."

Its impact: The Satter Foundation Scholarship Fund enables recipients to graduate from medical school without debt, reducing pressure to choose high-paying specialties. The scholarship also helps students concentrate fully on their studies; many recipients find they have the time to do research, volunteer at a clinic, or take advantage of other opportunities that may help them become better doctors. After graduation, Satter scholars have gone on to residency programs across the country in internal and family medicine, radiology, plastic surgery, otolaryngology, and other specialties, many of which are experiencing shortages because debt-laden young doctors can't afford to pursue them.

Patrick Hurley, a scholarship recipient in his fourth year, says the scholarship enabled him to choose psychiatry, the field that truly most interested him, without having to weigh the financial ramifications. "I am immeasurably grateful to the Satter Foundation for this opportunity. Without its support, it would be so much more difficult for me to go to medical school, and in particular to

go into psychiatry," Hurley says. "I hope to spend my career working with underserved populations that are still stigmatized." What's more, Hurley points out that the evolution of health care means that doctors increasingly act as team managers and leaders. "We aren't just treating patients; we're now expected to be their advocates and contribute to policy discussions," he says. Programs such as the Satter Scholars not only invest in training a medical student, he says, they "invest in creating leaders."

How the Satter Foundation has helped: The Satter Foundation Scholarship Fund helps the Feinberg School of Medicine compete with other top institutions. "The Satter Foundation has made a big impact on our efforts to recruit exceptional students," says Dr. Eric Neilson, vice president for medical affairs and Lewis Landsberg Dean. "In the past, we've met students who are the cream of the crop who said they would have loved to come to Northwestern, but ultimately enrolled in institutions that offered them full tuition." The Satter Foundation's gift helps attract exceptional students and advances the school's efforts to transition to a tuition-free model. "The Satter Foundation gift is an inspiration to other donors; it sets the pace," says Kuhn. Muneer is also on the board of Northwestern and is chairman of its finance committee.

What's next for the Feinberg School of Medicine: The school's goal is to break into the top 10 of the *US News & World Report* medical school rankings while continuing to emphasize research and collaborative learning. To achieve that goal, the school has put a great deal of effort into recruiting the best teachers, leaders, researchers, and students from across the world. Feinberg is also continuing to work toward its vision of covering tuition for every student.



Satter scholars from the class of 2014 gather on graduation day. They are among 18 outstanding students who have received full-tuition support through the program.

THE *Accelerate Institute's* RYAN FELLOWS LEARN CUTTING-EDGE PRACTICES OF K-12 EDUCATORS AND PUBLIC-SECTOR LEADERS.



Satter Foundation 2014 Grantees

100 Club of Chicago

Chicago, IL
www.100clubchicago.org
Supporting & honoring veterans
2014 Grant Amount: \$1,000
Historical Grants Total: \$15,500

Academy for Urban School Leadership

Chicago, IL
www.auslchicago.org
Providing educational opportunities
2014 Grant Amount: \$200,000
Historical Grants Total: \$800,000

Accelerate Institute

Chicago, IL
www.accelerateinstitute.org
Providing educational opportunities
2014 Grant Amount: \$100,000
Historical Grants Total: \$300,000

Active Minds

Washington, DC
www.activeminds.org
Providing health & human services
2014 Grant Amount: \$5,000
Historical Grants Total: \$10,000

American Enterprise Institute

Washington, DC
www.aei.org
Promoting human rights & democracy
2014 Grant Amount: \$200,000
Historical Grants Total: \$556,000

American Jewish Committee

Washington, DC
www.ajc.org
Promoting human rights & democracy
2014 Grant Amount: \$10,000
Historical Grants Total: \$16,000

American Liver Foundation

New York, NY
www.liverfoundation.org
Providing health & human services
2014 Grant Amount: \$15,000
Historical Grants Total: \$15,000

AmeriCares Foundation

Stamford, CT
www.americares.org
Providing health & human services
2014 Grant Amount: \$100,000
Historical Grants Total: \$386,000

Ann & Robert H. Lurie Children's Hospital of Chicago

Chicago, IL
www.luriechildrens.org
Providing health & human services
2014 Grant Amount: \$10,000
Historical Grants Total: \$85,000

The Art Institute of Chicago

Chicago, IL
www.artic.edu
Supporting the arts
2014 Grant Amount: \$1,000
Historical Grants Total: \$31,000

Berea College

Berea, KY
www.berea.edu
Providing educational opportunities
2014 Grant Amount: \$10,000
Historical Grants Total: \$215,000

Better Government Association

Chicago, IL
www.bettergov.org
Promoting human rights & democracy
2014 Grant Amount: \$25,000
Historical Grants Total: \$25,000

Beyond Sports Foundation

Highland Park, IL
www.beyondsports.org
Providing educational opportunities
2014 Grant Amount: \$127,610
Historical Grants Total: \$527,610

Boy Scouts of America - Greater New York Councils

New York, NY
www.bsa-gnyc.org
Providing educational opportunities
2014 Grant Amount: \$15,000
Historical Grants Total: \$73,460

Center for Safety & Change

New City, NY
www.rocklandfamilyshelter.org
Providing health & human services
2014 Grant Amount: \$25,000
Historical Grants Total: \$50,000

Chi Psi Educational Trust

Nashville, TN
www.chipsi.org
Providing educational opportunities
2014 Grant Amount: \$1,000
Historical Grants Total: \$26,000

THE Navy SEAL Foundation's CHILDREN'S CAMPS AIM TO PROMOTE A SENSE OF COMMUNITY AMONG KIDS WITH SIMILAR LIFE EXPERIENCES—WHETHER THAT MEANS HAVING A PARENT WHO IS CURRENTLY DEPLOYED OR WHO DIED IN COMBAT. ABOUT 900 KIDS ATTENDED CAMP IN 2014.



Chicago Botanic Garden

Glencoe, IL
www.chicagobotanic.org
Protecting the environment & species
2014 Grant Amount: \$5,000
Historical Grants Total: \$45,000

Chicago Community Trust

Chicago, IL
www.cct.org
Providing educational opportunities
2014 Grant Amount: \$100,000
Historical Grants Total: \$200,000

Chicago Council on Global Affairs

Chicago, IL
www.thechicagocouncil.org
Promoting human rights & democracy
2014 Grant Amount: \$75,000
Historical Grants Total: \$255,000

Chicago Lake Shore Medical Associates - Global Health Initiative

Chicago, IL
<http://nmg.nm.org/global-health-initiative.html>
Providing health & human services
2014 Grant Amount: \$25,000
Historical Grants Total: \$130,000

Chicago Symphony Orchestra

Chicago, IL
www.cso.org
Supporting the arts
2014 Grant Amount: \$25,000
Historical Grants Total: \$111,000

Chicago Zoological Society - Brookfield Zoo

Chicago, IL
www.brookfieldzoo.org
Protecting the environment & species
2014 Grant Amount: \$25,000
Historical Grants Total: \$50,000

Child Mind Institute

New York, NY
www.childmind.org
Providing health & human services
2014 Grant Amount: \$25,000
Historical Grants Total: \$105,000

Comprehensive Development, Inc.

New York, NY
www.cdi-ny.org
Providing educational opportunities
2014 Grant Amount: \$5,000
Historical Grants Total: \$27,000

The Conservation Fund

Arlington, VA
www.conservationfund.org
Protecting the environment & species
2014 Grant Amount: \$5,000
Historical Grants Total: \$35,000

Doctors Without Borders

New York, NY
www.doctorswithoutborders.org
Providing health & human services
2014 Grant Amount: \$100,000
Historical Grants Total: \$351,000

Edify

San Diego, CA
www.edify.org
Providing educational opportunities
2014 Grant Amount: \$100,000
Historical Grants Total: \$175,000

Fairview Foundation

St. Paul, MN
www.fairview.org/Giving/LearnMore/About/index.htm
Providing health & human services
2014 Grant Amount: \$1,000
Historical Grants Total: \$11,000

Family Focus

Chicago, IL
www.family-focus.org
Providing health & human services
2014 Grant Amount: \$1,000
Historical Grants Total: \$10,000

Family Service of Winnetka-Northfield

Winnetka, IL
www.family servicewn.org
Providing health & human services
2014 Grant Amount: \$6,500
Historical Grants Total: \$28,000

Foundation for Defense of Democracies

Washington, DC
www.defenddemocracy.org
Promoting human rights & democracy
2014 Grant Amount: \$10,000
Historical Grants Total: \$47,000

Friedman Brain Institute

New York, NY
www.ica hn.mssm.edu/research/institutes/friedman-brain-institute
Providing health & human services
2014 Grant Amount: \$200,000
Historical Grants Total: \$675,000

**AN Opportunity International
LOAN OFFICER (LEFT) PROVIDES
MENTORING AND ENCOURAGEMENT
TO AN AGRICULTURE FINANCE CLIENT
IN RWANDA. SHE USES HER LOANS TO
PURCHASE HIGH-QUALITY SUPPLIES
SUCH AS SEEDS AND FERTILIZERS,
IMPROVING HER CROP YIELDS AND
INCREASING HER INCOME.**



Satter Foundation 2014 Grantees

Girls Inc. of Kingsport

Kingsport, TN

www.girlsincofkingsport.org

Providing educational opportunities

2014 Grant Amount: \$40,000

Historical Grants Total: \$143,000

Greater Chicago Food Depository

Chicago, IL

www.chicagosfoodbank.org

Providing health & human services

2014 Grant Amount: \$25,000

Historical Grants Total: \$201,000

Greeley Parent Teacher Organization

Winnetka, IL

www.greeley36pto.org

Providing educational opportunities

2014 Grant Amount: \$50,000

Historical Grants Total: \$111,000

Harvard Business School

Boston, MA

www.hbs.edu

Providing educational opportunities

2014 Grant Amount: \$100,000

Historical Grants Total: \$588,000

Harvard Law School

Cambridge, MA

www.law.harvard.edu

Providing educational opportunities

2014 Grant Amount: \$100,000

Historical Grants Total: \$722,500

Human Rights Watch

New York, NY

www.hrw.org

Promoting human rights & democracy

2014 Grant Amount: \$100,000

Historical Grants Total: \$527,000

Illinois Policy Institute

Chicago, IL

www.illinoispolicy.org

**Building financial stability
& opportunity**

2014 Grant Amount: \$25,000

Historical Grants Total: \$105,000

Invest for Kids

Chicago, IL

www.investforkidschicago.org

**Building financial stability
& opportunity**

2014 Grant Amount: \$25,000

Historical Grants Total: \$40,000

Joffrey Ballet

Chicago, IL

www.joffrey.org

Supporting the arts

2014 Grant Amount: \$100,000

Historical Grants Total: \$501,000

Jumpstart

Boston, MA

www.jstart.org

Providing educational opportunities

2014 Grant Amount: \$10,000

Historical Grants Total: \$30,000

KIPP Ascend Middle School

Chicago, IL

www.kippchicago.org

Providing educational opportunities

2014 Grant Amount: \$25,000

Historical Grants Total: \$115,000

Lyric Opera of Chicago

Chicago, IL

www.lyricopera.org

Supporting the arts

2014 Grant Amount: \$5,000

Historical Grants Total: \$33,000

Mayo Foundation for Medical Education and Research

Rochester, MN

www.mayo.edu

Providing health & human services

2014 Grant Amount: \$100,000

Historical Grants Total: \$1,800,500

Moving Picture Institute

New York, NY

www.thempi.org

Promoting human rights & democracy

2014 Grant Amount: \$10,000

Historical Grants Total: \$35,000

The Nature Conservancy

Arlington, VA

www.nature.org

Protecting the environment & species

2014 Grant Amount: \$500,000

Historical Grants Total: \$3,393,800

Navy SEAL Foundation

Virginia Beach, VA

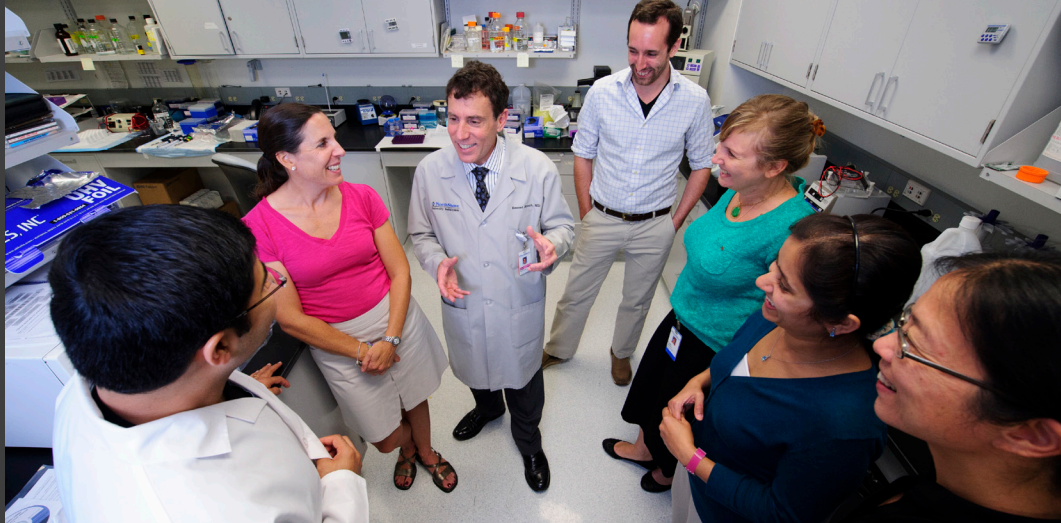
www.navysealfoundation.org

Supporting & honoring veterans

2014 Grant Amount: \$165,000

Historical Grants Total: \$340,000

NorthShore University HealthSystem's DR. EMMET HIRSCH (CENTER) GIVES A TOUR OF HIS LAB TO KRISTEN. THE FOUNDATION'S SUPPORT HAS HELPED THE LAB SECURE ADDITIONAL FUNDING— WHICH IS CRITICAL GIVEN THE CURRENT REDUCTION IN FEDERAL SPENDING.



New England Disabled Sports

Lincoln, NH
www.nedisabledsports.org
Supporting & honoring veterans
2014 Grant Amount: \$5,000
Historical Grants Total: \$21,000

New Schools for Chicago

Chicago, IL
www.newschoolsnow.org
Providing educational opportunities
2014 Grant Amount: \$250,000
Historical Grants Total: \$750,000

New Venture Fund

Washington, DC
www.newventurefund.org
Promoting human rights & democracy
2014 Grant Amount: \$500,000
Historical Grants Total: \$2,500,000

Noble Network of Charter Schools

Chicago, IL
www.noblenetwork.org
Providing educational opportunities
2014 Grant Amount: \$100,000
Historical Grants Total: \$200,000

NorthShore University HealthSystem Foundation

Evanston, IL
www.foundation.northshore.org
Providing health & human services
2014 Grant Amount: \$80,000
Historical Grants Total: \$660,000

Northwestern University

Evanston, IL
www.northwestern.edu
Providing educational opportunities
2014 Grant Amount: \$400,000
Historical Grants Total: \$2,806,733

One Acre Fund

New York, NY
www.oneacrefund.org
Building financial stability & opportunity
2014 Grant Amount: \$30,000
Historical Grants Total: \$210,000

Opportunity International

Oak Brook, IL
www.opportunity.org
Building financial stability & opportunity
2014 Grant Amount: \$200,000
Historical Grants Total: \$1,202,000

Partners In Health

Boston, MA
www.pih.org
Providing health & human services
2014 Grant Amount: \$40,000
Historical Grants Total: \$159,000

Pathways.org

Chicago, IL
www.pathways.org
Providing educational opportunities
2014 Grant Amount: \$25,000
Historical Grants Total: \$25,000

Perspectives Charter Schools

Chicago, IL
www.perspectivescs.org
Providing educational opportunities
2014 Grant Amount: \$25,000
Historical Grants Total: \$75,000

Rehabilitation Institute of Chicago

Chicago, IL
www.ric.org
Providing health & human services
2014 Grant Amount: \$100,000
Historical Grants Total: \$155,000

Robin Hood Foundation

New York, NY
www.robinhood.org
Building financial stability & opportunity
2014 Grant Amount: \$5,000
Historical Grants Total: \$420,000

Room to Read

San Francisco, CA
www.roomtoread.org
Providing educational opportunities
2014 Grant Amount: \$450,000
Historical Grants Total: \$3,579,000

The Salvation Army

Alexandria, VA
www.salvationarmyusa.org
Building financial stability & opportunity
2014 Grant Amount: \$25,000
Historical Grants Total: \$158,400

Samahope

San Francisco, CA
www.samahope.org
Providing health & human services
2014 Grant Amount: \$5,000
Historical Grants Total: \$10,000

MUNEER AND KRISTEN JOINED A FEW OF THE SATTER SCHOLARS AT A RECENT LUNCHEON HONORING Northwestern University Feinberg School of Medicine SUPPORTERS AND STUDENTS.

(LEFT TO RIGHT) TAYLOR SUTCLIFFE, PATRICK HURLEY, CHRISTOPHER CHANDLER, MADELEINE HELDMAN, SANKET SHAH, AND SARAH OSWALD.



Satter Foundation 2014 Grantees

Samasource

San Francisco, CA
www.samasource.org
Building financial stability & opportunity
2014 Grant Amount: \$25,000
Historical Grants Total: \$85,000

Special Operations Fund

Arlington, VA
www.specialoperationsfund.com
Supporting & honoring veterans
2014 Grant Amount: \$100,000
Historical Grants Total: \$100,000

Spirit of America

Los Angeles, CA
www.spiritofamerica.net
Supporting & honoring veterans
2014 Grant Amount: \$100,000
Historical Grants Total: \$100,000

Starkey International Institute for Household Management

Denver, CO
www.starkeyintl.com
Providing educational opportunities
2014 Grant Amount: \$18,000
Historical Grants Total: \$87,000

Teach for America

New York, NY
www.teachforamerica.org
Providing educational opportunities
2014 Grant Amount: \$25,000
Historical Grants Total: \$87,000

United Way

Alexandria, VA
www.unitedway.org
Building financial stability & opportunity
2014 Grant Amount: \$25,000
Historical Grants Total: \$255,500

Wildlife Conservation Society

Bronx, NY
www.wcs.org
Protecting the environment & species
2014 Grant Amount: \$100,000
Historical Grants Total: \$350,000

Winnetka Community House

Winnetka, IL
www.winnetkacommunityhouse.org
Providing health & human services
2014 Grant Amount: \$1,000
Historical Grants Total: \$29,000

Winnetka Historical Society

Winnetka, IL
www.winnetkahistory.org
Providing educational opportunities
2014 Grant Amount: \$1,000
Historical Grants Total: \$25,500

Winnetka Public Schools Foundation

Winnetka, IL
www.wpsf.org
Providing educational opportunities
2014 Grant Amount: \$5,000
Historical Grants Total: \$30,000

Witness

Brooklyn, NY
www.witness.org
Promoting human rights & democracy
2014 Grant Amount: \$5,000
Historical Grants Total: \$330,000

Woodrow Wilson International Center for Scholars

Washington, DC
www.wilsoncenter.org
Promoting human rights & democracy
2014 Grant Amount: \$25,000
Historical Grants Total: \$25,000

World Business Chicago

Chicago, IL
www.worldbusinesschicago.org
Building financial stability & opportunity
2014 Grant Amount: \$100,000
Historical Grants Total: \$300,000



To: Management
The Satter Foundation
Chicago, IL

Accountants' Compilation Report

We have compiled the accompanying statements of financial position of the Satter Foundation as of December 31, 2014 and 2013, and the related statements of activities. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the foundation's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Satter Foundation.

Topel Forman, L.L.C.

Certified Public Accountants
Chicago, Illinois
September 16, 2015

Satter Foundation *Statement of Financial Position*

December 31, 2014 and 2013

(see Accountants' Compilation Report)

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 5,258,194	\$ 11,154,853
Distribution receivable	1,757,456	259,957
Refundable income taxes	112,000	173,000
Marketable securities, at fair value	35,622,833	18,780,399
Alternative investments, at fair value	15,451,448	20,422,462
Other investments, at fair value	11,207,101	9,783,009
Investments, at cost	3,446,690	10,023,244
TOTAL ASSETS	\$ 72,855,722	\$ 70,596,924
LIABILITIES AND NET ASSETS		
Liabilities:		
Deferred federal excise taxes	\$ 260,000	\$ 222,000
Net Assets, unrestricted	72,595,722	70,374,924
TOTAL LIABILITIES AND NET ASSETS	\$ 72,855,722	\$ 70,596,924

Satter Foundation *Statement of Activities*

Years Ended December 31, 2014 and 2013

(see Accountants' Compilation Report)

	2014	2013
INVESTMENT INCOME AND LOSS		
Net unrealized gains on investments	\$ 3,647,189	\$ 7,194,480
Net realized gains on investments	5,975,756	2,281,155
Dividends and interest	165,456	286,036
Investment management fees	(650,847)	(666,301)
Partnership income (loss)	36,880	(111,650)
Income tax expense	(103,928)	(114,887)
Net investment income	\$ 9,070,506	\$ 8,868,833
EXPENSES		
Charitable contributions	\$ 6,291,610	\$ 5,709,583
Administrative expenses	558,098	623,201
Total expenses	\$ 6,849,708	\$ 6,332,784
CHANGE IN UNRESTRICTED NET ASSETS	\$ 2,220,798	\$ 2,536,049
NET ASSETS, UNRESTRICTED		
Beginning of year	\$ 70,374,924	\$ 67,838,875
End of year	\$ 72,595,722	\$ 70,374,924

The men and women of the Navy Special Warfare community encounter many challenges as they work to keep our nation and world safe. The Navy SEAL Foundation is there to support the warriors, their families, and their children to help overcome the many obstacles they face.



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