CELEBRATING 20 YEARS OF IMPACT

Bottom Line

1997-2017

2017 ANNUAL REPORT
RECOGNITION OF LEADERSHIP

MASSACHUSETTS ADVISORY BOARD

Linda StJohn, LSJ Leadership Coaching, Chair
Barry Bilzerian, Hygrade Business Group
Mitali Biswas, Bowditch & Dewey, LLP
Tammy Bui, Dell Corporation
John Desmond, Bank of America
Marco Estrella, Unum
Gayle Falvey, The Hanover Insurance Group
Patricia Forts, Harvard Pilgrim Health Care
Ifrad Islam, Reliant Medical Group
Jill Lebow, Fallon Health
Helder Machado, Machado Consulting
Yulis Perez, Educational Consultant
Jacqueline Peterson, College of the Holy Cross
Peter Rawinski, Commerce Bank
Francis Wanjau, UMass Memorial Health Care

NEW YORK ADVISORY BOARD

Louisa Holland, Sudler & Hennessey, Chair
Sarah Binder, PianoPlano, LLC
Sheryl Colyer, Pfizer
Mitch Danzig, Solo Technology Holdings, LLC
Elias Farhat, Candriam Investors Group
David Fower
Derrick Johnson, BlackRock
Sarah Landy, Viacom
John MacPhee, The Jed Foundation
Chitra Narasimhan
William Oplinger, Alcoa
Robert Shepler
Leslie Silcox, The Tortora Silcox Family Foundation
Hope Woodhouse
John Vaske, Temasek Holding Limited
Jessica Zoob, Morgan Stanley

NEW YORK ASSOCIATE BOARD

Mark LaGratta, Merrill Lynch, Chair
Manoj Aggarwal, Jackpot
Josh Bloweren, Houghton Newman Regal & Kenney, LLP
Jonathan Braun, Victor Group
Michael Crook, UBS
Lauralynn Drury, Faherty Brand
Nikki Ettore, InTouch + Life&Style Magazines
Kyle Fitzgerald, H.I.G. Capital
Lauren Fox, Leader & Berkon, LLP
Jim Gibson, Brookfield Property Partners
Max Gold, BlackRock
Kay Hsu, Instagram
Jean-Pierre Jacquet, Berkeley Carroll School
Dan Levy, Jefferies LLC
Hannah Mensch, Ehrenkranz Partners
Neal Nathani, Totem Point Management, LLC
Eric Neutch

NATIONAL BOARD OF DIRECTORS

Kevin E. Connolly, State Street Corporation, Chair
John E. Bachman, Retired, PwC
Bob Ballard, Scholarship America
Paul Busby, Retired, Walmart
Brad Couri, CFI Partners
Paul Garcia
Louisa Holland, Sudler & Hennessey
Michel Paul, Retired, Johnson & Johnson
Honorable Patti Saris, US District Judge
Barbara Thomas, SouthEast Bank
Mike Volo, Cammack Retirement Group
Dr. Harold R. Wilde, Retired, North Central College

CHICAGO ADVISORY BOARD

Brad Couri, CFI Partners, Chair
Peter Bowen, Bain & Company
Pat Eskew, IBM
Natasha Granholm, PwC
Dezra Jackson, Mayo Clinic
Alejandro Longoria, Franklin Monroe
Levoyd Robinson, CFI Partners
Jonathan Skinner, William Blair
Jon Van Gorp, Mayer Brown
Dr. Harold R. Wilde, Retired, North Central College

CHICAGO EMERGING LEADERS COUNCIL

Therese Stoch, Burford Capital, Chair
Dr. Malaika Durham Tyson*, McAndrews, Held & Malloy, Vice Chair
Andres Baltazar, Northwestern Mutual
Max Clermont, University of Chicago Medicine
Cesar Dominguez, Youth Guidance
André Garcia, PNT Financial
Edgar Gonzalez*, Nuveen Investments
Nick Hill, Ocean Tomo
Jasmin Jenkins, Northwestern University
Scott Koening, RISE
Kylee Lacson, The Jacobson Group
Amanda McKenzie, Deloitte
Cynthia Panganiban, Neo@Ogilvy
Jessie Waller*, Jones Lang LaSalle
Christopher Wheat, City of Chicago
Nick Wilkins, Tatum, a Randstad company
Stacy Zabrins, William Blair

*member of the ELC Executive Board

LEADERSHIP COMMITTED TO STUDENT SUCCESS

20 years of...
A MESSAGE FROM BOTTOM LINE LEADERSHIP

Dear Friends,

When Bottom Line began 20 years ago, not even our founder Dave Borgal realized the impact that the organization would have over two decades. Though Dave was one of the first in the country to recognize that supporting students throughout their college experience was critical to college completion and building pathways to the future, not even he realized that we would be serving so many students and we would have such lasting impact on multiple communities over such a short time.

Growing from roots planted at an info session in a community library with 25 students and their families, we now find ourselves serving 7,000 students across 6 Bottom Line offices and 4 cities. With contributions from people across a wide spectrum – dozens of volunteer Board members, countless financial supporters, hundreds of staff, and thousands of students - our program has become better as we’ve grown. We continue to innovate in an effort to ensure every student we serve has the opportunity to get in to college, graduate, and go far in life.

On our best day, Bottom Line programs, staff, and our collaborators are just pieces of a puzzle that lead to college and career success. The students we serve in high school and college bring the passion that is required to overcome countless hurdles in pursuit of an equitable opportunity. Each student has a remarkable story that starts with a dream, thrives through persistence, and lives on through college success and career opportunities. We are proud to be partners in that journey.

After 20 years, we celebrate the success of our students most of all and hope that within the next 20 years, the hurdles for first-generation students from low-income backgrounds are eliminated. Until that time, we will continue our work to foster dreams and ensure that persistence pays off for students born into poverty and to help open the doors to a degree and a good job.

Thank you for your support and for a successful year! We’ll see you on campus.

With Appreciation,

Greg Johnson  
Chief Executive Officer (Interim)

Kevin Connolly  
Chair, Board of Directors
Our historical graduation rate of 79% demonstrates what’s possible for first-generation college students from low-income backgrounds.

14,199 total students served

5,605 as high schoolers making a college choice

3,221 as college students pursuing a degree

2,198 degrees earned with the help of Bottom Line

Established in BOSTON

1997

25 students strong

Launched NEW YORK

2011

3,632 students strong

2015

246

27% increase from prior year

Launched CHICAGO

2014

3,907 students strong

2016

342

39% increase from prior year

2017

6,189 students strong

504

47% increase from prior year

The number of graduates is growing significantly each year.

20 years of... SERVING, LEADING, & GROWING

5,373 from senior year of high school through college graduation
Our Team

122 team members supported our 20th successful year

Our Program Team grew to 96 roles last year

72 Full Time Counselors worked 1:1 with our students

Three times as many Bottom Line students rated their advisor as “very important” with college applications and decisions, compared with students in a control group who may have received services from another college access organization.

One-third of our program team has spent 3 or more years with Bottom Line
PROBLEM: Only 52% of high school seniors attending schools in high poverty areas throughout the U.S. enrolled in college last year.*

We helped 1,240 students GET IN to college

36% Black/African American
33% Hispanic of Latino descent
23% Asian
5% White
3% Other
1% American Indian, AK Native, Pacific Islander

71% Female  29% Male

3.3 The average GPA for students in our Access program

We held 12,025 1:1 meetings with our high school seniors

Bottom Line students were nearly 20% more likely to have met with someone to review their financial aid award letters, compared with students in a control group.

93% committed to a college by May 1 last year
78 students will attend a “top tier” school next year
75% chose schools with low debt and out of pocket costs
65% chose one of our target colleges

93% enrolled in college in the fall

95% will be first-generation students, and 62% will be the first person in their family to go to college

*SOURCE: National Student Clearinghouse – High School Benchmarks Report

20 years of... HELPING STUDENTS MAKE A GOOD CHOICE FOR COLLEGE
PROBLEM: Only 11% of low-income, first-generation college students will have a college degree within six years of enrolling in school, compared to about 55% of their more advantaged peers.*

We served 4,949 college students

The average GPA for students in our Success program was 2.82

93% of our Success students are eligible for Pell Grants

67% Female 33% Male

Bottom Line students were 7% more likely to report they were living on campus, enjoying higher rates of participation with student groups, and feeling more comfortable on campus than students in a control group. These student decisions may contribute to an increased probability of success in college.

Our students are 10 percentage points more likely to be continuously enrolled in college since high school.

Top MAJORS include

<table>
<thead>
<tr>
<th>Accounting</th>
<th>Computer Science</th>
<th>Exercise &amp; Health Science</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biochemistry</td>
<td>Criminal Justice</td>
<td>Mathematics</td>
</tr>
<tr>
<td>Biology</td>
<td>Economics</td>
<td>Nursing</td>
</tr>
<tr>
<td>Business Management</td>
<td>Engineering</td>
<td>Political Science</td>
</tr>
<tr>
<td>Communications</td>
<td>English</td>
<td>Sociology</td>
</tr>
</tbody>
</table>

92% of our 2015 cohort persisted into their second year of college

81% of our 2011 cohort earned a college degree

84% of our Class of 2011 graduated with less than $36k of debt

*SOURCE: Pell Institute

20 years of... FOCUSING ON COLLEGE COMPLETION
OPPORTUNITY: By 2020, 65 percent of all jobs in the economy will require post-secondary education and training beyond high school.

79% of all eligible Bottom Line students have earned a degree in 6 years or less

80% of our 2012 cohort is on track to graduate within 6 years; 67% have already earned their degree

82% of Bottom Line’s last two graduating classes have full-time jobs or are enrolled in graduate school

Top Employers

Last year, State Street hired 20 of our graduates

Accenture
Bank of America
Boston Children’s Hospital
Bottom Line
Brigham & Women’s Hospital
Children’s Aid Society
City Year
Con Edison
CVS Health
Enterprise Rent-a-Car
Ernst & Young
Grand Circle Travel
Massachusetts General Hospital
Microsoft
NYC Department of Education
St. Peters Health Partners
State Street Corporation
Teach For America
UMass Memorial Medical Center
Univision

Bottom Line has helped over 2,198 first-generation students earn their degree

*SOURCE: Georgetown University, Georgetown Public Policy Institute, CEW (Center on Education and the Workforce)
DONOR ACKNOWLEDGEMENT

MULTI-YEAR GIFT APPRECIATION
Bottom Line would like to thank the following donors with active multi-year commitments to support our work.

$4,000,000+
State Street Foundation, 4 year commitment

$2,500,000 – $3,999,999
Lewis Family Foundation, 5 year commitment

$1,000,000 – $2,499,999
The Boston Foundation, 3 year commitment
Michael and Susan Dell Foundation, 3 year commitment*
Richard and Susan Smith Family Foundation, 5 year commitment
   Richard and Susan Smith
   John and Amy S. Berylson and James Berylson
   Robert Katz and Elizabeth Berylson Katz
   Jonathan Block and Jennifer Berylson Block
   Robert and Dana Smith
   Debra S. Knez, Jessica Knez and Andrew Knez
Tortora Silcox Family Foundation, 5 year commitment

$500,000 – $999,999
ECMC Foundation, 2 year commitment
The Carroll and Milton Petrie Foundation, 3 year commitment
The Price Family Foundation, Inc., 2 year commitment

$250,000 – $499,999
A Better Chicago, 3 year commitment
The Jeffrey H. and Shari L. Aronson Family Foundation, 2 year commitment*
The Cosette Charitable Trust, 3 year commitment
The College Completion Innovation Fund, 3 year commitment
The Crown Family, 2 year commitment*
The Nonami Foundation, 3 year commitment*
Stop & Shop New England, 5 year commitment
Strada Education Network, 2 year commitment

$100,000 – $249,999
Altman Foundation, 2 year commitment
Laura and John Arnold Foundation, 3 year commitment
The Couri Family Foundation, 3 year commitment
Epic Foundation, 3 year commitment
David Freudberg, 5 year commitment
Jewish Foundation for Education of Women, 2 year commitment
Liberty Mutual Foundation, 2 year commitment
Social Venture Partners, 3 year commitment
Mayer & Morris Kaplan Family Foundation, 2 year commitment

$50,000 – $99,999
The Bowen Family, 3 year commitment*
Levoyd Robinson, 3 year commitment*
Student Sponsor Partners & PIMCO Foundation
Speh Family Foundation, 2 year commitment*

*Committed this fiscal year
DONOR ACKNOWLEDGEMENT

**$250,000 and above**

JPMorgan Chase Foundation
Robin Hood Foundation
Tiger Foundation

**$100,000 - $249,999**

The A.R.K. Foundation
The Baupost Group, LCC
Carnegie Corporation of New York
Charles Hayden Foundation
Finnegan Family Foundation
The Heckscher Foundation for Children
The Janey Fund Charitable Trust
The Pinkerton Foundation

**$50,000 - $99,999**

Amelia Peabody Foundation
Anonymous Foundation
Boston Consulting Group
J.E. and Z.B. Butler Foundation
Capital One Foundation
Chicago Blackhaws Foundation
The Commonwealth of Massachusetts
The City University of New York, City College
Gerstner Family Foundation
Massachusetts Charter Public School Association
Maverick Capital Foundation
MFS Investment Management & Subsidiaries
Mifflin Memorial Fund
National Grid
PwC
John Vaske
The Wilson Sheehan Foundation
Young Women’s Leadership Network / The College Bound Initiative (CBI)

**$25,000 - $49,999**

Anonymous
Robert C. Ballard
The Brinson Foundation
Centerbridge Foundation
Frances L. & Edwin L. Cummings Memorial Fund
Chester and Muriel Dawes Foundation
Patrick Eskew
David and Willa Fawer
David Grossman
Mike and Lindy Keiser
The Klarman Family Foundation
Legg Mason Global Asset Management
Jeffrey Leiden, M.D., Ph.D
Alejandro and Diane Longoria
The MIT IDE Inclusive Innovation Challenge
Richard Meella
James C. Melvin Trust

James O’Donnell
The Osa Foundation
The O’Shea Family Foundation
Michel Paul
Polk Bros. Foundation
Red Sox Foundation
Royal Bank of Canada Global Asset Management, and Capital Markets
ScriptEd
Karen and Jon Skinner
Steans Family Foundation
Stop & Shop NY Metro
Summer Search
Sun Life Financial
TJX Foundation
Tortora Sillcox Family Foundation
The Van Gorp Family
Vertex Pharmaceuticals
Walmart Foundation
White Sox Community Fund, a Robert R. McCormick Foundation

**$10,000 - $24,999**

Alpern Family Foundation
Ameresco
Anonymous
Ascensus College Savings
Jeb and Sally Bachman
Baltic Trail Facilities Management
Mark Baribeau and Cindy Barnhart-Baribeau
Bentley University
BlackRock - New York
Bronx Center for Science and Mathematics
David Bunning
Center for Family Life
Chicago Fundamental Investment Partners
Citizens Bank
Cleaning Services Group, Inc
CME Group Foundation
Kevin and Jane Connolly
Costco
Mark and Bobbala Cox
CVS Health
Mitchell and Allison Danzig
Deloitte Services LP
Delaware Life Insurance Company
Double S Management
East Harlem Tutorial Program
Eastern Bank Charitable Foundation
Elizabeth Morse Genius Charitable Trust
Eversource Energy
Fallon Health
Martha and Scott Farrell
Fidelity Investments
Goldman Sachs & Co.
Greater Worcester Community Foundation
The Hanover Insurance Group Foundation
Invest for Kids
The John Buck Company
The Joseph Pedott Charitable Fund at The Chicago Community Foundation
Judith Krusell and David Landy
Life Science Cares
Llewellyn Foundation
Marsh & McLennan Agency
Mayer Brown
MB Financial Charitable Foundation
Chitra Narasimhan and Anoop Dhakad
New York City Administration for Children’s Services
Nicholas B. Ottaway Foundation
Nypro Foundation
William Oplinger
The Poses Family Foundation
The Pritzker Traubert Foundation
Putnam Investments
Michael and Christy Refojo
Albert W. Rice Charitable Foundation
Salem State University
Sanofi Genzyme Corporation
Schrafft Charitable Trust
The Seabury Foundation
Robert Shepler and Elizabeth Hepper
Siragusa Family Foundation
Sodexo
Marjorie Cohen Stanzler and Paul E. Stanzler
Sullivan & Cromwell LLP
The State University of New York at Plattsburgh
The Children’s Aid Society
Barbara Thomas
TIAA
UMass Foundation
Vixxo
Giselle Wagner and Paul Myerson
Dr. Harold and Benna Wilde
WinterWyman
Hope Woodhouse and Richard Canty
Worcester Polytechnic Institute

**$5,000 - $9,999**

Anonymous
Arbella Insurance Foundation
Frederick A. Bailey Trust
Berkshire Bank
Beverly Bank & Trust (a Wintrust Community Bank)
The Big Shoulders Fund
Bloomberg L.P.
Blue Cross Blue Shield of Massachusetts
BNY Mellon Charitable Giving Program
Boies Schiller Flexner
Bridgewater State University
Bullhorn
Paul Busby
C&W Services
ClearBridge Advisors
Dr. Sheryl Colyer
Molly Conway
The City University of New York, Research Foundation
DONOR ACKNOWLEDGEMENT

Mary W. B. Curtis Trust
Jacques Dahlstedt
Fred Harris Daniels Foundation
DigitasLBi
Mary McGrath Donovan and George Donovan
DRW Trading
The Durst Organization
Dell
The Fletcher Foundation
Frieze Family Foundation
The George F. and Sybil H. Fuller Foundation
Paul Garcia
Kurt Gearisher
General Electric Foundation
Guggenheim Partners
Hall Capital Partners LLC
Harvard Pilgrim Health Care
Hill Holliday
Hoche-Scofield Foundation
Louisa Holland and Stephen and Sally Rinehart
Leslee and Tom Kiley
Mei Lee
Legg Mason
Richard Y. Li
Betsy and Lowell Lifschultz
LSNE
Marble Collegiate Church
Roxanne and Rocco Martino
Sarah Binder and Punit Mehta
The Mentor Network Charitable Foundation, Inc.
Metropolitan Capital Bank
Quincy and Jenna Miller
Sara Moreno
Viola and Richard Morse
Jeff and Andrea Nadolney
The Nellie Mae Education Foundation
Newmark Grubb Knight Frank
Michael Nichol
OpTerra Energy Services
Michael and Barbara Palladino
Lee Pendergast Claro
People’s United Community Foundation
Pine River Capital Management
Andrew Rafael and Dr. Leslie Alkalay
Rx Foundation
Michele and Peter Scavangelli
Sherin and Lodgen LLP
Southside Investment Partners
Mark and Paula Speers
Fredericka and Howard Stevenson
Steward Health Care System
Linda StJohn
The Stoddard Charitable Trust
Mary Strachan
Surfdler & Hennessy
The State University of New York at Old Westbury
Surfside Realty Trust
The Bozzuto Group
Uncommon Schools
VALIC Financial Advisors, Inc.
Vanasse Hangen Brustein, Inc. (VHB)
Viacom
Anne Welch
Nina W. Werblow Charitable Trust
William Blair
Wintrust Bank

$1,000 - $4,999

244 Rehearsal Studios NY
501 Partners
ABS Partners
Mary Akerson
Sammantha Albanese
Allstate
AMG Charitable Foundation
Aundrea Amine
Anonymous (2)
Matthew and Judi Appelstein Foundation Fund
John Armstrong
Arnold’s Meat Food Products, Inc.
Avon Foundation for Women
Paul and Edith Babson Foundation
Timothy Bancroft
Bank of America Charitable Foundation
Bank of America - Worcester
BankUnited
Henry Baybutt
John and Mary Ann Begley
Drake and Maria Behrakis
Best Buy
Samir Bhatt
Biogen Idec Foundation
Boston Benefit Partners, LLC
Boston Capital
Boston Children’s Hospital
Boston Globe Media Partners
Boston Medical Center HealthNet Plan
Mark Broach
Chris and Carolyn Broughton
Bruce and Melissa Fischer Family Foundation
John Buckley
Mark Buckley
Julie Burr
Alexandra Castro
Mary Louise Cavanaugh
Philip Chennikkara
The Charles and Margaret Clark Family Charitable Fund
Chris Collier
Commerce Bank
Commodore Builders
Conn Kavanaugh
Kevin Conway
Mindy Cooper
Thomas Corcoran
The Cotter Foundation

The Couri Family Foundation
Coversys
Mimi Crawford
CrossCountry Consulting
Dana-Farber Cancer Institute
Kimberly Davies and Dr. William Dylewsky
Thomas Davis
Denise DeAmore and Karen Libby
Katie Desai
Direct Energy
Judith Donahue and Bruce Lafranchi
Joseph and Brittany Dursi
Eaton Vance
Edelman
John and Andra Ehrenkranz
Elaine and Alison Kranich Fund
J. Irving England & Jane L. England Charitable Trust
Enterprise Rent-A-Car
Gayle Falvey
Esther Farkas and Brandon Gardner
Federal Square Properties
Christal Fenton-Fortes
Fidelity Bank
Kyle Fitzgerald
William Fogg
Forest City Ratner Companies
Rebecca Foy
Kelly Fredrickson
Bob Freeman
David Freudberg
Emily Frieze-Kemeny and Jake Kemeny
Thomas Gallitano
Qian Gao
GEM Realty Capital, Inc.
Manny and Myra Genn
Maia Germain
Todd Gershokowitz
John Gilligan
Edgar Gonzalez
William and Judith Greenblatt
Margaret and Joseph Hadzima
John Hancock
Timothy Hanlon
The Francis A. and Jacquelyn H. Harrington Foundation
Julie and Jordan Hitch
Hoguet Newman Regal & Kenney, LLP
Arie and Elaine Hochberg
Dr. Claudia Holland and Richard Crane
Rob Horrobin
John A. Howell
The Howell Family Charitable Foundation
Eric and Katherine Huang
Inner City Electrical Contractors
Investors Foundation
The Jacobson Group
Jean-Pierre Jacquet
Parissa Jaffer and Salim Ramji
Jim and Kim Jesse
Greg and Ginger Johnson
Patricia Johnson
DONOR ACKNOWLEDGEMENT

Gerald Jordan Foundation
Joseph P. Day Realty Corp.
J.P. Morgan
Benjamin Kahrs
Abhishek Kalra and Smita Jain
Mike Kamio
Meg Kelleher
Kellermeyer Bergensons Services
Jack Kennedy
John Kersey
KeyPoint Partners, LLC
KGI Properties
KimCo Realty Group
Maxwell Kolin
David Korman
Elizabeth and Allen Kumu
Mark and Emily LaGratta
Kathryn Lakin
Eva and Arthur Landy
Sarah Landy
Bill LaPoint
Ted Lapres
Peter and Nancy Lasky
Michael Laub
Susan and Arthur Leeds
John Lehner
Rich Lehrer
Andrew Leonard
Lesley University
Richard Levitz
Carey Lifschultz
Benjamin Linde
Peter Lloyd
Carey Lowell
Glenn MacDonald
Dan and Michele Mack
John, Donna, Heather, Alexa and Larissa MacPhee
Jennifer and Scott Madden
Tim Malloy
Thomas and Tammy Mandia
John and Fran Mannix
Owen and Eileen Mathieu
Patricia May
Christina McCauley
Ken McCullum
Shaun McDougall
David McElroy
Lisa and John McGinn
Caroline McGowan
McMaster-Carr Supply Company
Patrick McNamara
Camille B. Meade
Stephen Meredith
Gary Miller
Carl Mills
Monica Vinader Inc.
David Moody and Eileen Guiffoyle
Morgan Stanley (NY)
Aimee Morgida
Janine Mudge
Mulligan Lamy Enterprises Corporation
Peter Nashel
Saul and Linda Natansohn
National College Access Network
Jack and Cheryl Neal
Neighborhood Health Plan
Neuberger Berman
Eric Neutch
The New York Football Giants, Inc.
Robert and Elizabeth Nichols
Angelica Nikolausson
Charlie O’Connor
Murphy O’Flaherty
OneAmerica Financial Partners
David and Kay O’Shaughnessy
Kevin Parks
James Parmentier and Elizabeth Fowler
People’s United Bank
Rob Perez
Pfizer
PianoPiano LLC
Dr. Grace Pilcer
Pilgrim Church
Robert Pittman and Vivian Genn
Philippa and Larry Portnoy
Kevin and Jane Quinn
RBC Foundation
Robert and Susan Reece
Reliant Medical Group
Kevin Reynolds
Peter Rice
Rebecca Richards
Mary and Bill Ritter
Joanne Roach
Robert R. McCormick Foundation
Susan Roberts
The Rogers Foundation
Anne Romney
John Todd Roof
Carli G. Roth
Dennis and Gail Roth
David Russell
Lisa and Casey Safreno
Santander Bank Foundation
Sapient Global Markets
Patti Saris and Arthur Segel
Priscilla Schwarzenbach
Courtney Scott
Alissa Silverman
Simon Paston & Sons Agency
Jolie Singer
Kelsey Slonieski
Brendan and Leanne Smith
Harry Smith
John Smith
Linda Smith and Vic Ferrall
Steve Smith
Social Venture Partners - Boston
South Bronx United, Inc.
Stantec Architecture
Ned Stern
Jonathan Stott
Frank and Caroline Strasburger
Guy Stutz
Arthur O. Sulzberger, Jr.
Sally Susman
Jon Swain
Jim and Lori Sylvia
Akiko Takahashi
Julia and Celyn Takeda
Kirk and Elmina Taylor
Liz Thompson
John Tosti
Totem Point Management, LLC
Transamerican Life Insurance Co.
Christine Tryba-Cofrin and David Cofrin
The Tull Charitable Foundation
Dr. Malaika Tyson
UBS
Ultimate Medical Academy
UMass Medical School
Unum
Louis Vigden
Michael and Karen Volo
Voya Investment Management
Robb Walker
Connie Walkingshaw
Webster Five Foundation
Wells Fargo - NY
Wells Fargo Foundation
Ulla Christina West and Dr. Bill Conerly
Carl Whitaker
Karen White
Jamie Wildman
Christopher and Patricia Williams
Jessica Zoob and Rob Donahue
In 2014, Bottom Line decided to put our model to the most rigorous test: a long-term (7 years) randomized controlled trial (RCT). Researchers Andrew Barr (Texas A&M) and Ben Castleman (UVA) are tracking the results of students from the high school graduating classes of 2015 and 2016 from Boston, MA, Worcester, MA and New York, NY. A treatment group was offered the opportunity to join Bottom Line as high school seniors and the control group was not. The study is assessing Bottom Line’s impact on college enrollment, persistence, and ultimately, graduation.

The Bottom Line model of advising students during high school and into college, combined with explicit guidance to students about applying to and attending institutions where they are likely to be successful without incurring substantial costs, leads to large effects on college enrollment and four-year college enrollment.

**2017 FINDINGS: RANDOMIZED CONTROLLED TRIAL**

**Students in Bottom Line are 10 percentage points more likely to enroll at a four-year institution**

**Bottom Line’s program produces effects that are 40% larger in the second year of service than in the initial year of participation**

**Large positive effects of the model in NYC provide direct evidence of scalability and suggest that the program reaches maturity and efficacy more rapidly than many other programs**

Why is Bottom Line’s model of college counseling so effective when so many other models produce limited or no enrollment effect, effects only for certain subgroups, or initial effects on college enrollment that fade or disappear entirely over time?

**29 out of the 30 Bottom Line Advisors involved in the study have a positive effect on four-year college enrollment**

**Back of the envelope calculations suggest that if the Bottom Line model were adopted broadly it would cut the income gap in four-year college enrollment in half**

**SOURCE:** “The Bottom Line on College Counseling,” published October 2017
## 2016-2017 FINANCIAL STATEMENT

### A SNAPSHOT OF OUR FINANCES

Bottom Line is proud to have a Platinum rating from GuideStar.

To view our complete audited financials as well as our Form 990, please visit [www.bottomline.org](http://www.bottomline.org).

This report covers the period of July 1, 2016 – June 30, 2017.

---

### STATEMENTS OF FINANCIAL POSITION *

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,202,966</td>
<td>$3,345,889</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>$2,932,571</td>
<td>$2,948,776</td>
</tr>
<tr>
<td>Prepaid Expenses &amp; other assets</td>
<td>$108,340</td>
<td>$148,858</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>$7,243,877</td>
<td>$6,443,523</td>
</tr>
<tr>
<td>Property &amp; Equipment</td>
<td>$260,153</td>
<td>$559,538</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td>$717,471</td>
<td>$1,507,997</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$8,221,501</td>
<td>$8,511,058</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>$623,725</td>
<td>$509,797</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>$187,586</td>
<td>$267,292</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$7,410,190</td>
<td>$7,773,969</td>
</tr>
</tbody>
</table>

---

### STATEMENTS OF ACTIVITIES **

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL REVENUE AND SUPPORT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>$7,260,642</td>
<td>$9,538,252</td>
</tr>
<tr>
<td>Administration</td>
<td>$859,025</td>
<td>$589,180</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$1,787,019</td>
<td>$1,519,207</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$9,906,686</td>
<td>$11,464,639</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$780,153</td>
<td>$323,779</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$6,630,037</td>
<td>$7,410,190</td>
</tr>
<tr>
<td><strong>NET ASSETS, END OF YEAR</strong></td>
<td>$7,410,190</td>
<td>$7,733,969</td>
</tr>
</tbody>
</table>

---

### STATEMENTS OF CASH FLOWS **

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,665,316</td>
<td>$(420,033)</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>$(347,289)</td>
<td>$(437,044)</td>
</tr>
<tr>
<td>Net increase in cash</td>
<td>$1,318,027</td>
<td>$(857,077)</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents, beginning of year</td>
<td>$2,884,939</td>
<td>$4,202,966</td>
</tr>
<tr>
<td><strong>CASH END OF YEAR</strong></td>
<td>$4,202,966</td>
<td>$3,345,889</td>
</tr>
</tbody>
</table>

VALUES-DRIVEN LEADERSHIP

20 years of...

RELATIONSHIPS
We are engaging, responsive, and we always follow through on our promises.

PERSISTENCE
We are not satisfied unless we resolve every problem, answer every question, and explore every option.

RESULTS
We hold ourselves accountable to ensure the long-term success of our students.

EFFICIENCY
We get to the heart of matters quickly, eliminating waste and capitalizing on every minute, every dollar, and every skill available to us.

RESPONSIBILITY
We accept responsibility for providing the highest quality support but recognize the need to instill in each of our students a sense of personal responsibility for their own success.

EXCELLENCE
We always strive to improve, no matter how much we have accomplished or how far we have come.
Our History

1997

Our first 25 students join Dave Borgal, our Founder, for the first meeting of Bottom Line.

2000

With 4 full-time employees serving 250 students, Bottom Line opens our first office in Jamaica Plain.

2002

THE FIRST 10 BOTTOM LINE STUDENTS GRADUATE FROM COLLEGE.

2004

80% of our first class has now graduated from college, establishing our best-in-class graduation rate.

2005

We host our first "Get in, Graduate and Go Far" dinner, raising $350,000!

2007

We create our "DEAL" program model, establishing the structure for our Success Program.

2008

We open an office and begin serving students in Worcester, MA, our first test of expansion.

2010

Our first formal evaluation is completed by Kolajo Afolabi, Harvard Kennedy School and demonstrates significant positive impact of our model.

2011

We receive the NCAN College Access Organization Award of Excellence, recognizing the work of an outstanding college access/success program.

2011

We begin serving students in New York City and open our first out-of-state office.

2012

We receive our first $1M grant from USA Funds, now Strada Education Network.

2012

We form a National Leadership Team.

2013

Lewis Family Foundation invests $2.5M to scale our Boston program.

2014

We receive a $1.22M Investment from Michael & Susan Dell Foundation to scale & grow our organization.

2014

We launch a Randomized Controlled Trial (RCT), the gold standard of scientific evaluation, to put our relationship-based model to the test.

2014

We begin serving students in Chicago, opening our third office.

2015

WE CELEBRATE OUR 1,000TH COLLEGE GRADUATE!

2015

Bottom Line is featured in the Wall Street Journal.

2015

We are selected by State Street’s charitable arm for its Boston WINs initiative as one of five partners collaborating to advance job readiness and career paths for Boston youth.

2017

We receive the College Board’s Personalized Learning Award.

2017

We are almost 2,200 graduates strong – and still growing!