

Annual Report
2024

I’m incredibly proud to be sharing the Nellie Mae Education Foundation’s 2024 Annual Report outlining our grantmaking and impact since 2020. For the last 18 months, it’s been my privilege to serve as Board Chair of the Foundation. At Nellie Mae, we know the success of New England’s communities is directly related to the health of the local ecosystem—schools, youth-serving institutions, and the network of community organizers that ensure youth and families are seen, understood, and have their needs met. As we continue the work to ensure quality public education for all children under our newly repositioned investment priorities detailed in the pages that follow, that belief remains unwavering.

Reflecting on the progress we’ve made together and the tremendous work of our partners in the pages that follow, it is my hope you are inspired and energized to join us as we continue to meet the challenges presented in 2025.

This moment requires each of us to navigate both new and persistent threats to the institution of public education, equity, and attempts to create a more just world for future generations while also never losing sight of our shared vision of ensuring every young person in New England can access rich, supportive, and challenging educational experiences that affirm their individuality and prepare them to thrive in school, community, and careers of the future. As the policy and legislative environment continues to shift rapidly, Nellie Mae remains hyper-focused on our mission, values, and shared vision to ensure a quality education for the students across the almost 1,500 school districts and communities of New England. As always, we are grateful to be doing this important work in partnership with you and look forward to the progress we can achieve together through the rest of this year.

Dr. Warren Simmons | Board Chair of the Nellie Mae Education Foundation



The Urgency of the Moment

What a student experiences eventually affects all of us, no matter our background. That means we have a shared responsibility to make sure public schools are built with every student in mind. But as we all know too well, much has changed for our students, teachers, and families over the last four years. A global pandemic, a rise in racist attacks and continued violence against communities, attacks on democracy, and a youth mental health crisis made a hard truth impossible to ignore – our public education system is fragile and was never designed to meet the needs of every student. And, the barriers students face aren't just the result of institutional failures alone. They're facing resource, opportunity, and access gaps that are rooted in income, race, and class disparities, and harmful beliefs around who is deserving of a high-quality education. What many of us have seen for a long time has never been more clear: what we are collectively facing requires an urgent response.

A better reality is possible, but it will take all of us joining together and investing in the systems change necessary to achieve a shared vision of an excellent public education that delivers for all students.



The Path Forward

At Nellie Mae, we know this is long-term work and collectively, we are all facing big challenges in 2025. The continued crises of the past four years and the new challenges we face mean that our efforts to advance our shared vision — and the equity (centering the needs and voices of students facing opportunity and access gaps) and racial equity (redesigning systems so race and ethnicity no longer determine outcomes and all students have a fair chance to succeed) imperatives that drive our work at Nellie Mae will continue to evolve. And 2024 was indeed a year of evolution.

Our grantmaking strategy has always been rooted in a commitment to continuous learning and evaluation — elevating what we are seeing and hearing from grantees, community members, and partners to ensure our strategy and investments are targeted to make the greatest impact.

While the way we engage with organizations doing this work shifted this year, one thing has held firm: our steadfast commitment to our mission, vision, and values.

Through 2024, Nellie Mae doubled down on investments across four anchor strategies to most effectively target the practices and policies that enable the equitable learning environments our kids need. Those investments are detailed more closely in the report that follows.

Now, in 2025, we find ourselves on the precipice of a key milestone in our nation's history as we swiftly approach 250 years of this American democracy and reflect on 70 years since the landmark Brown vs. Board of Education decision. Public education is the cornerstone of our democracy and the strongest tool we have to build generations of engaged leaders and citizens.

Over the past 25 years we've come to understand a great deal about our region and what's needed to achieve our collective vision — and we're excited that these learnings are now pointing us towards the path forward. As we continue to make meaning of what we learn through these investments, we are marching towards an evolved approach to how Nellie Mae will achieve our commitment to our mission, vision, and value through a grantmaking strategy that is informed by what we've already learned and what our work is telling us we can expect is needed in the future.

On behalf of everyone at Nellie Mae, thank you for making 2024 a transformational year, and for working with us to make 2025 a year of partnership and impact.

In gratitude and partnership,
Dr. Gisele C. Shorter

Strategy Refinement and Our Steadfast Commitment

Even as the world around us continues to shift dramatically, Nellie Mae remains steadfast in our mission, vision, and values to ensure every young person receives a high-quality education that’s not limited by sociocultural factors.



Yet, as we approach 25 years of this work in New England, our strategies have evolved to more effectively address the acute symptoms and implications of an inherently inequitable set of systems. At their worst, systems that were designed to track, suppress, and distribute opportunities and access to students differentially based on sociocultural markets. At certain points, we’ve focused more on systems transformation, at others on addressing the more immediate needs, but always in service of our shared vision of ensuring all youth have access to excellent and equitable public education. Today, it means we’re investing in community-rooted solutions that advance our mission and ensure students have the resources, support, and opportunities necessary to succeed in the classroom and beyond by:

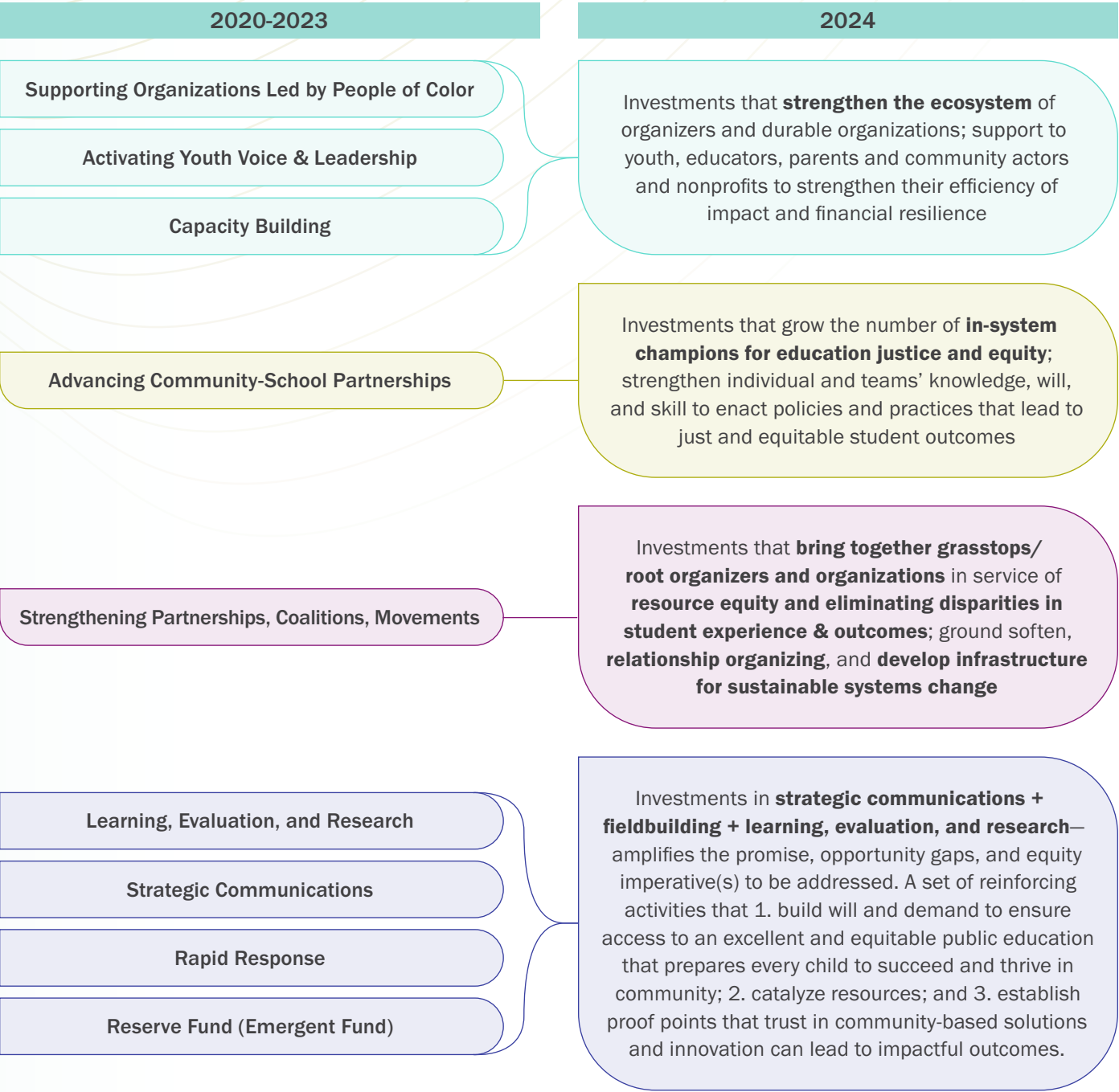
- Strengthening the local ecosystem of youth, educator, parent and community organizations that support schools to better see, understand, and meet the unique needs of students
- Increase the number of school, district, and state education leaders with the knowledge, skill, and will to enact policies and practices that reliably produce academic outcomes and developmentally rich experiences for all students regardless of their background
- Support people and organizations to come together to build shared vision and pathway to refine K-12 financing and eliminate student success and achievement gaps
- Educate, engage, and activate through narrative storytelling, research, and field building

Evolution of the Grantmaking Strategy

Even through evolution, we remain and *will* remain resolutely committed to our mission, vision, and values. While doubling down on our investments, we are simultaneously working in community with our grantees and partners across the region and nationally to understand the shifting education, legislative, and regulatory environment. That deeper understanding will inform how we continue to refine our strategy to ensure every young person in New England

can access rich, supportive, and challenging educational experiences that affirm their individuality and prepare them to thrive in school, community, and careers of the future.

Our average grant size increased from \$43,000 in 2023 (342 grants awarded) to \$100,000 in 2024 (210 grants awarded) as part of our strategy to make larger grants that have more impact to our grantees.



2024 Reflections

New England’s landscape presented unique challenges and opportunities as we made progress towards our shared vision of an excellent public education that delivers for all students. Student enrollment trends in public schools showed a general decline in the past year, particularly in rural areas, while chronic absenteeism continued to rise. ESSER, a federal investment of \$190 billion to support public schools during the COVID-19 pandemic — wound down in 2024, meaning school systems faced pressure to do more with less. Tight budgets also meant less resources for school districts to address the ongoing crisis around student mental health.

Amidst all these challenges, there is also no shortage of creative solutions and bright spots that prove our vision is not only possible but already happening in classrooms and schools across New England.

A collaboration between Cartwheel and Bradley REACH [provided 200,000 students](#) in Massachusetts, Connecticut, and Rhode Island with access to intensive virtual mental health care. In Maine, [schools collaborated with healthcare providers](#) to station clinicians on-site for regular therapy sessions and crisis intervention. This approach reduced barriers like transportation for families and ensured immediate support during emergencies.

Community engagement, data-driven interventions, and public rankings and incentives have also shown promise in reducing absenteeism. Schools are using new data platforms to flag students accumulating absences and pinpoint candidates for home visits. In Providence, Rhode Island, this strategy helped [reduce chronic absenteeism at George J. West Elementary from 58% to 29%](#). In Lowell, Massachusetts, [schools adopted a community model](#) to address student and family needs, providing services like taxi service, laundry service, and winter clothing. Some Rhode Island schools offer prizes like extra recess, computer time, or special activities – leading to Rhode Island’s chronic absenteeism rate dropping to [24.7% in 2023-24, the lowest since the pandemic began](#).



“Support from the Nellie Mae Education Foundation has been transformative for Maine Inside Out. They are a true partner in the work to raise up the voices of young people to ensure they are heard so the community can better meet their needs. Alongside Nellie Mae, we’re creating a future where young people feel valued as essential members of our communities.”

JOSEPH JACKSON
Co-Executive Director, Maine Inside Out



New Englanders Raising Their Voice for Students

The Nellie Mae Speakers Bureau is a respected group of education, youth, and community leaders who are working to ensure race and ethnicity no longer determine outcomes, giving all students a fair chance to succeed. The Bureau amplifies their work, voices, and advocacy in the media. For too long, the people who have experienced the worst injustices in public education have been systematically left out of the decision-making process. The Nellie Mae Speakers Bureau mobilizes students, parents, community advocates, and educators to share their stories about how they are leading work to change the system for the better.



Bringing AAPI History to New England: Jeannie Salomon has been a [steadfast advocate](#) for teaching Asian American and Pacific Islander history in Rhode Island, and debuted a mobile [AAPI History Museum](#) in September 2024. As the museum’s founder, she will open a permanent location for the state’s first AAPUI History Museum in Providence this year.



The Power of Education in Freedom and Community: Rodney Powell, high school Principal and founder of EdArchy.org, is focused on providing idea incubation, network development, and mini-grants for aspiring youth social entrepreneurs. He appeared on an episode of the [Black Educators Matter podcast](#) in April of last year where he spoke to the power of education and educators to create spaces where all voices are heard, valued, and empowered.



Elevating the Importance of Teacher Retention: Pema Lashtang, the Executive Director of Teach Western Mass, supports educators with systems and tools they need to be effective. In February of 2024, she wrote [an op-ed](#) on the importance of investing in teachers and prioritizing the retention of high-quality educators in the region.



Supporting Youth Voices and Power: Utilizing media training skills built as part of the Speaker’s Bureau, Jessica Vega from Kids Count assisted young people in developing an [op-ed](#) that was published in the Boston Globe in May of last year, advocating for granting voting rights to the youth representative on the Council of Elementary and Secondary Education.

Progress and Wins

Since 2020, Nellie Mae has distributed over \$42M in grantmaking funds focused on advancing equitable student outcomes and raising the bar for all students across New England.

As we look back on this first phase of strategy, we’re especially proud of the collective impact and leadership of our grantee partners here in New England. Their determination to uproot the structural inequities within our education system and bring forward a vision of public education designed to meet the needs of each and every student has driven incredible momentum and progress, including:

➔ **Building Bridges** — a Boston-based nonprofit committed to equity-driven initiatives that empower students to embark on journeys of self-discovery, academic exploration, and college and career readiness – recently saw great success with their HBCU program. It brought together HBCU representatives from across the country, providing resources and opportunities for high school students, educators, and families in Massachusetts. Last year’s program saw record student and college participation and over \$5 million dollars awarded in scholarships. To date, the program has helped secure over \$6 million in scholarships and provided over 300 on-the-spot college acceptances for high school seniors across the state.

➔ **Maine Inside Out**, a nonprofit that ignites collective creativity and inspires social action by engaging youth and adults impacted by system oppression to create and share original theater, has a vision to transform a culture of punishment and isolation to one that thrives in connection, dignity and accountability. Since 2008, they have been facilitating theater projects designed to support system-impacted youth and prevent involvement in the criminal justice system. The number of incarcerated youth in Maine has fallen from almost 200 in 2008 to under 30 today. Since 2014, programming led by and engaging system-impacted adults has provided peer support as well as opportunities for artistic work and leadership development. Maine Inside Out’s performances and workshops have toured across Maine and to Boston, Washington DC, and Michigan, reaching 50,000+ audience members and workshop participants.

➔ **Empower Yourself**, a Massachusetts-based nonprofit that provides career growth and mentorship opportunities for low- income, predominantly Black and Hispanic students, was recently featured on MarketWatch, highlighting students who won a Chicago-based national investment competition. Empower Yourself students dominated first through fifth place spots, and the first place winner was a 14 year old freshman. In light of his win, the competition has now been expanded to middle school students this year and Empower Yourself is seeing record involvement among Black parents.

➔ **Save Girls of FYER** — a Connecticut-based nonprofit that provides young girls of color access to powerful programs to help them grow into confident future role models - recently acquired a new property in Waterbury called the Leadership Center. The building will serve as a leadership hub for girls of color, revitalizing a long-term vacant property in Downtown Waterbury and transforming it into a beacon of hope and inspiration. This space serves as a safe haven where young black and brown girls can flourish and take the lead, ensuring that girls of color are recognized, heard, and equipped to drive positive change.

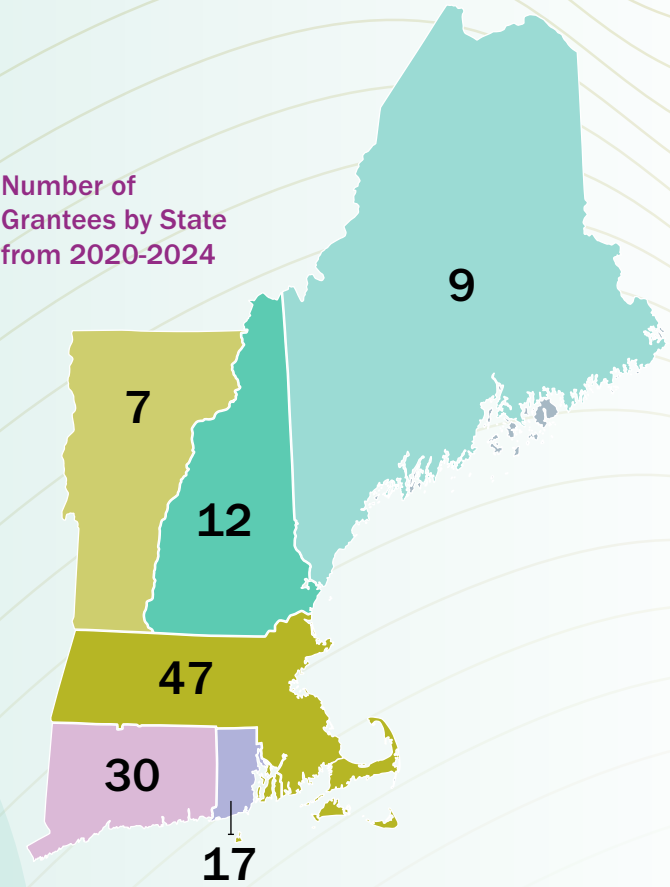
Read on for more on Nellie Mae’s grantmaking impact in 2024:

FUNDING SUMMARY AND DATA HIGHLIGHTS:
LIVING OUR VALUES THROUGH GRANTMAKING

Where We Fund

We believe communities should be able to drive the change that affects their lives. Informed by community experience, our power lies in bringing together the resources and research necessary to pilot projects, fund innovative approaches, and build relationships that can uplift all young people — no matter their race, family income, country of origin, language fluency, or neighborhood. From our vantage point in New England, we have both a view of those who are furthest from opportunity and the flexibility required to reach them in new, meaningful ways. We also have the resources required to continuously evaluate, learn, and iterate on our work to ensure efficacy and maintain trust with our community partners.

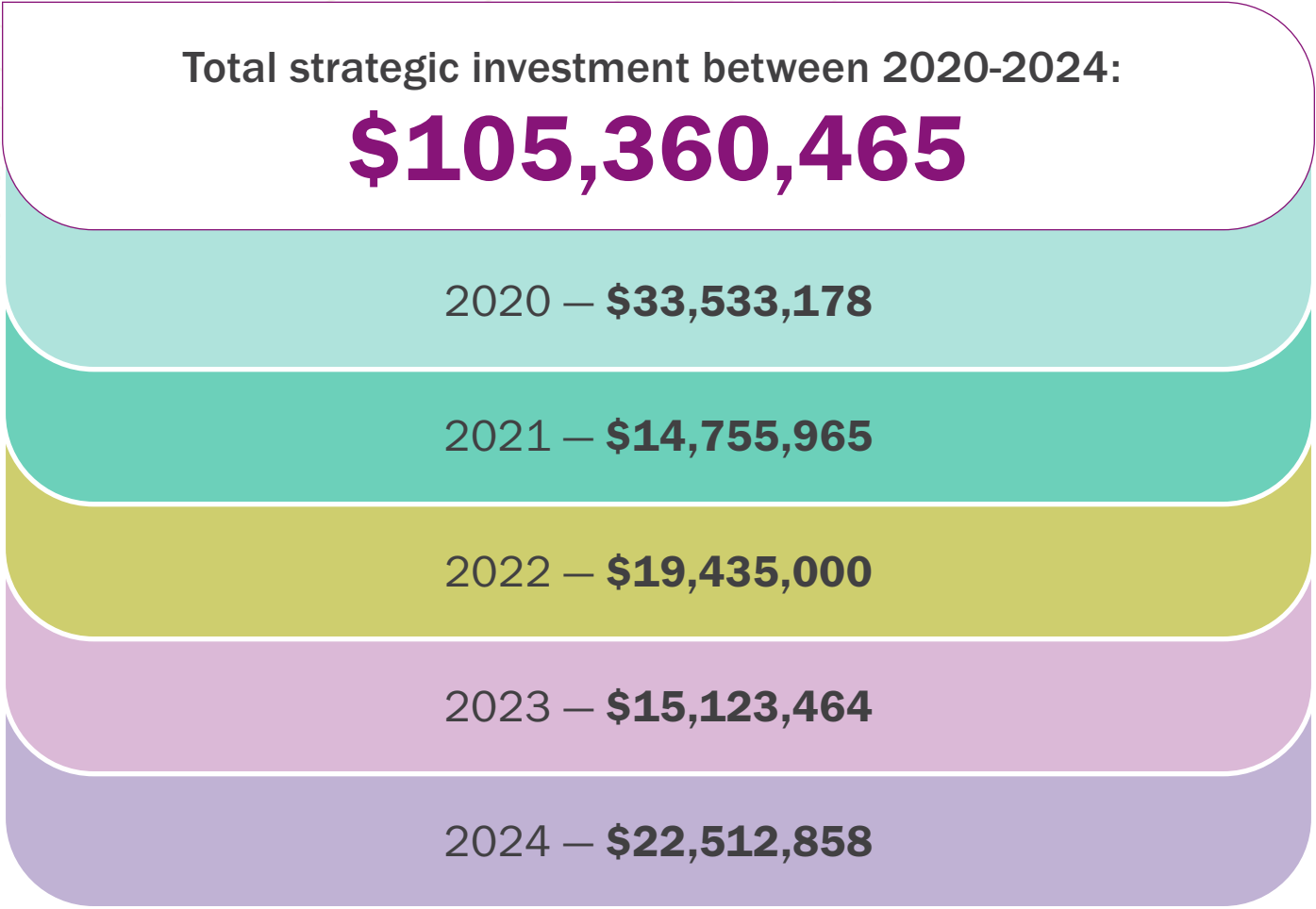
Number of Grantees by State from 2020-2024



Year-By-Year Impact

We invest in community-rooted solutions that advance our mission of championing efforts that prioritize community goals, address the long-standing barriers that prevent equal access to opportunities, redesign systems to ensure race and ethnicity don't determine success, and advance excellent, student-centered public education for all New England youth. At the core of our strategy is a commitment to continuous learning and evaluation and elevating the voices of those least well-served to ensure our investments make the greatest impact.

Amount of Grantmaking from 2020-2024



The chart above includes supporting activities for our portfolios but does not include matching gifts or any director's discretionary grants.





**Most of our children,
and the young people
in our lives, will
attend public school.**

**What happens in
public schools affects
all of us and it is all
of our fight.**

Nellie Mae in 2025

We have the power to make real the promise of our democracy, but each of us has to understand and commit to our role in making it possible.

At Nellie Mae, we know this is long-term work and collectively, we are all facing big challenges in 2025. This moment requires each of us to navigate both new and persistent threats to the institution of public education, efforts to close access and opportunity gaps, and attempts to create a more just world for future generations.

It means we — both as Nellie Mae and in partnership with our grantees — must continue to advocate for the students, families, and community leaders who are most vulnerable, have each other's backs, and continue to build a strong coalition across the region.

Together, we have the power to make our vision a reality by investing in the resources, infrastructure, and access to opportunities that ensure every young person receives a high-quality education that's not limited by sociocultural factors. It's a lofty goal, but together, we can transform our education and youth-serving system to make real the promise of our democracy.

Now, in our 25th year, we look forward to a refined strategy that continues to anchor on the four portfolios outlined above and continuing our work to advocate for the students, families, and community leaders who are most vulnerable and building a strong coalition across the region.

Appendix

Statements of Financial Position

Assets:	Years Ended December 31 (in thousands)	
	2024	2023
Cash and cash equivalents	\$1,648	\$1,174
Investments	\$540,150	\$517,272
Accrued investment income	\$409	\$383
Operating lease right-of-use asset	\$498	\$291
Other assets	\$334	\$297
Total assets	\$543,039	\$519,417
Liabilities and Net Assets:		
Accounts payable and accrued expenses	\$850	\$1,124
Operating lease obligation	\$468	\$378
Grants payable	\$9,191	\$10,086
Total liabilities	\$10,509	\$11,588
Net assets without donor restrictions	\$532,530	\$507,829
Total net assets	\$532,530	\$507,829
Total liabilities and net assets	\$543,039	\$519,417

Statements of Activities

Revenues:	Years Ended December 31 (in thousands)	
	2024	2023
Interest and dividend income, net of fees	\$4,773	\$3,227
Net realized gains on investments	\$34,851	\$16,738
Net unrealized gains on investments	\$13,747	\$40,390
Grants	-	\$200
Total revenues	\$53,371	\$60,555
Expenses:		
Program services: Grants awarded, net	\$21,135	\$14,645
Program services: Program management expenses	\$4,488	\$4,326
Total program services	\$25,623	\$18,971
Administrative expenses	\$3,047	\$2,870
Total expenses	\$28,670	\$21,841
Change in net assets without donor restrictions	\$24,701	\$38,714
Net assets without donor restrictions, beginning	\$507,829	\$469,115
Net assets without donor restrictions, ending	\$532,530	\$507,829

Statements of Cash Flows

Cash flows from operating activities:	Years Ended December 31 (in thousands)	
	2024	2023
Change in net assets without donor restrictions	\$24,701	\$38,714
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities:		
Realized gains on investments	\$(34,851)	\$(16,738)
Unrealized gains on investments	\$(13,747)	\$(40,390)
Amortization (accretion) of right-of-use asset – operating leases	\$(207)	\$266
Changes in operating assets and liabilities:		
Accrued investment income	\$(26)	\$25
Accounts payable and accrued expenses	\$(274)	\$(462)
Other assets	\$(37)	\$229
Grants payable	\$(895)	\$(1,693)
Operating lease obligation	\$90	\$(338)
Net cash used in operating activities	\$(25,246)	\$(20,387)
Cash flows from investing activities:		
Purchases of investments	\$(206,959)	\$(164,242)
Proceeds from sale of investments	\$232,679	\$184,828
Net cash provided by investing activities	\$25,720	\$20,586
Net increase in cash and cash equivalents	\$474	\$199
Cash and cash equivalents, beginning	\$1,174	\$975
Cash and cash equivalents, ending	\$1,648	\$1,174



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