THE HADLEY SCHOOL FOR THE BLIND 2015 ANNUAL REPORT

95 YEARS OF BRAILLE LEADERSHIP
IT STARTED WITH AN IDEA. CAN YOU TEACH BRAILLE BY MAIL? AFTER 95 YEARS, HADLEY HAS PROVEN YOU CAN. FROM ONE STUDENT IN KANSAS TO 10,000 AROUND THE WORLD, HADLEY HAS GROWN TO BECOME A GLOBAL COMMUNITY. THIS PAST YEAR 2400 STUDENTS LEARNED THE NEW BRAILLE CODE THROUGH HADLEY—LOOKING TO A PLACE WITH A LEGACY IN BRAILLE EDUCATION TO LEAD THEM INTO THE FUTURE.
Dear Friends,

For nearly a century, Hadley has been the leader in braille education in the U.S. and around the world, building on William Hadley’s desire to teach “braille by mail,” so that others could remain literate. Braille literacy has long been central to our mission to promote independent living through lifelong learning and, to this day, braille remains, by far, Hadley’s most popular course of study.

In response to the recent adoption of the Unified English Braille (UEB) Code by the Braille Authority of North America, Hadley is developing curriculum to teach this new code to both visual and tactile braille users. We kicked off 2015 with a new course entitled, “Transitioning to Unified English Braille.” Offered through Hadley’s proven distance education delivery model, the course is a cost-effective, accessible way to teach the changes in the braille code. Like all Hadley curriculum, this course is free to students who are blind or visually impaired and their family members. Thanks to a generous gift from the American Printing House for the Blind, the course is free to professionals until the end of 2015.

For those who think that technology has made braille obsolete and unnecessary, our braille course enrollments continually prove otherwise. While we expected the UEB transition course to be popular, interest has far exceeded all expectations. Since its activation last January, Hadley has had more than 2400 enrollments and 930 students have completed the course. The majority of these students are professionals and the remainder are blind braille readers. The curriculum is well on its way to becoming one of Hadley’s most successful contributions to braille literacy and professional development. It is also the most popular course in Hadley history!

In addition to the transition course, Hadley just completed the update of its “Introduction to Braille” course in UEB and is currently updating its existing course, “Braille Literacy 3,” which should be ready in early 2016. Hadley will launch “Contracted Braille” in UEB in 2016 and update “Braille Literacy 4” by fall 2016.

This past fiscal year, Hadley activated 15 courses (including UEB) and revised five. We continued to expand our offerings with 41 new Seminars@Hadley and nearly 50 iFocus instructional videos that demonstrate the accessibility features of iDevices, including the iPhone, iPad and new Apple Watch. We saw the rollout of the new Low Vision Focus @ Hadley program, designed to provide adaptive living skills, tools and resources to older adults experiencing progressive vision loss from conditions such as macular degeneration, glaucoma and diabetes. In collaboration with the National Association of Blind Merchants, Hadley launched the first-ever, national business training program for blind vendors as part of the Forsythe Center for Employment and Entrepreneurship.

As we celebrate our 95th anniversary this year, we are proud to remain the world’s largest educator of braille and a global leader in accessible distance education for people who are blind or visually impaired and their support networks. On behalf of the Board of Trustees, faculty, staff and students, thank you for your continued investment in Hadley that furthers the all-important work of “teaching the teachers” and helps us transform the lives of people with vision loss each and every day.

Best regards,

Charles E. Young
President

William T. McClain
Chair, Board of Trustees, 2013-2015
Since its founding in 1920, Hadley has remained dedicated to lifelong independence for its students. Through various initiatives, Hadley is reaching out to new audiences, including older adults experiencing age-related vision loss; blinded veterans and their families; and individuals who wish to start a business. What makes Hadley unique is its commitment to providing one-on-one, personalized instruction and support—all at a distance.

### CURRENT INITIATIVES

**LOW VISION FOCUS @ HADLEY**

This past year, Hadley launched a series of 10 free audio recordings that share practical ways to address daily living skills made difficult by vision loss and, in turn, help people remain independent. The recordings are available on CD, DTB cartridge and as an mp3 download at lowvisionfocus.org, which was completely redesigned this past summer. Each recording is approximately 30 minutes long and covers a different aspect of living independently with low vision. While the program is geared toward older adults, it is open to any individual who is experiencing sight loss or caring for someone who may be losing his or her vision and to professionals who work with these clients.

**FORSYTHE CENTER FOR EMPLOYMENT AND ENTREPRENEURSHIP**

The Forsythe Center for Employment and Entrepreneurship continues to attract individuals who are blind or visually impaired interested in growing their careers or starting a business. This past year we saw a significant increase in the number of students pursuing an Entrepreneur of Excellence Certificate developed by Hadley and the National Association of Blind Merchants (NABM). In 2015, Hadley expanded its partnership with NABM by launching the first-ever national training curriculum for Randolph-Sheppard vendors, blind businessmen and women who manage cafeterias, restaurants and vending facilities on federal property. The Business Enterprise Program Licensing Training is tuition-based and consists of 11 modules.

**BLINDED VETERANS INITIATIVE**

Launched on Veterans Day 2011, this initiative supports veterans experiencing both service-connected and age-related vision loss, as well as their families. This past year, Hadley once again participated in the Blinded Veterans Association Convention, and Hadley President Chuck Young continued to visit blind rehabilitation centers that are part of the VA system to share Hadley resources.

### BY THE NUMBERS

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The Braille Authority of North America recently adopted the Unified English Braille (UEB) Code. Among the reasons for the development of UEB was the need to simplify the code and reduce ambiguities. For example, students in school who write in UEB literary braille or who produce braille using a computer or other device can more easily translate their braille into printed English for their teachers to grade. Another advantage of UEB is the standardization of braille across English-speaking countries. This change allows for any braille book in the English language to be accessible for all English-speaking countries. Additionally, students who are new to learning braille should find UEB easier to learn, and braille teachers should find it easier to teach. Hadley’s “Transition to Unified English Braille” course provides a structured approach to learning the differences between English Braille American Edition (EBAE) and UEB.

“As a teacher of the visually impaired, the course has helped me to feel more confident in the changes—and to pass this information on to my students. Thank you to all of you who work so hard to promote braille literacy and UEB.” —Gloria Moyer, HSPS Student

**BRAILLE COURSES**

**FOR VISUALLY IMPAIRED STUDENTS:**
- Braille Literacy 1: Tactile Readiness
- Braille Literacy 2: Learning the Braille Alphabet
- Braille Music Reading
- Braille Music Reading: Keyboard Music
- Braille Music Reading: Vocal Music
- Experience Braille Reading
- The Essentials of the Nemeth Code
- Using Raised Markers
- Transitioning to Unified English Braille

**FOR SIGHTED STUDENTS—FAMILY AND PROFESSIONALS:**
- Introduction to Braille, UEB Edition
- Basic Nemeth Code
- Braille Music Basics
- Braille and Your Baby or Toddler
- Braille Teaching Methods for Children
- Braille Teaching Methods for Adolescents and Adults
- Transitioning to Unified English Braille

**MILESTONES IN HADLEY’S BRAILLE HISTORY**

**1920**

“They Teach Braille by Mail”—William Hadley launched his distance education courses in November 1920. The first course Mr. Hadley taught was “Learning to Read Braille” to a woman from Kansas.

**LEADING IN EDUCATION**

**TRANSITIONING TO UNIFIED ENGLISH BRAILLE**

15 BRAILLE COURSES

STUDENTS ENROLLED IN A BRAILLE COURSE

4772

2400 STUDENTS ENROLLED IN “TRANSITIONING TO UNIFIED ENGLISH BRAILLE”

FACULTY TEACHING BRAILLE

12
HADLEY PROGRAMS

ADULT CONTINUING EDUCATION PROGRAM
The ACE program is Hadley’s largest, offering courses to people who are blind or visually impaired, including those new to vision loss. Topics include: independent living, braille literacy, business and employment, technology and leisure.

5137 STUDENTS ENROLLED

“IT can be difficult for a blind person to get hired, and can be easier to start your own business. I want to be the best that I can be, and Hadley is helping me accomplish that.” —Todd Williams, FCE Student

FAMILY EDUCATION PROGRAM
This program is designed for sighted family members of a blind or visually impaired person, especially parents and grandparents. Courses focus on: advocacy, braille reading and writing, learning through play and independent living skills.

638 STUDENTS ENROLLED

“When you find out your child is blind, you feel like the only person this is happening to. With Hadley, you’re in touch with someone who knows your child’s condition.” —Donie Maness, FE Student

HIGH SCHOOL PROGRAM
The HS Program is geared toward students with visual impairment, age 14 and up, who live in the United States. They can earn a diploma directly from Hadley or transfer credits back to their school district to graduate locally.

637 STUDENTS ENROLLED

"Earning my diploma means so much to me. Now when I fill out job applications, I can say that I have graduated high school with pride.” —Robert Simpson-Morrison, 2015 High School Graduate

HADLEY SCHOOL FOR PROFESSIONAL STUDIES
Anyone who works with blind and visually impaired individuals in a school, work or community setting, whether as a paid employee or a volunteer, is eligible for this program. Blindness professionals may earn continuing education credits.

3400 STUDENTS ENROLLED

"I know I would not have achieved a certification in braille without the support and attention to detail that my instructors at Hadley exemplified.” —Margot Hayden, 2015 Professional Student of the Year
HADLEY STUDENTS

“BRaille Student of the Year”
Added to List of Achievements

Perhaps it is surprising that someone who has not been using braille all her life would be this year’s recipient of Hadley’s Braille Student of the Year Award, but Myra Brodsky always has been a high achiever. She developed Retinitis Pigmentosa later in life and did not learn braille until she retired. Prior to her retirement, Myra worked as a court reporter in the New York State Court System for 35 years. During the last 10 years of her career, the New Jersey Commission for the Blind and Visually Impaired voted her one of their most successful cases and asked her to become a motivational speaker. She later learned that she was the only active blind court reporter in the U.S.

Since her retirement, Myra has taken six Hadley braille courses. “At home, I do general labeling and write my shopping lists. When I travel, I make bullet cards with flight information and itinerary,” she says. Myra also has done some freelance braille work for several renowned museums and galleries in New York, including MoMA; The Jewish Museum; The Solomon R. Guggenheim Museum; The Whitney Museum; and The Frick.

In her free time, Myra enjoys films, is an avid reader, a world traveler and loves to crochet. She is even a high achiever when it comes to her hobbies, receiving three gold medals and winning the Senior State Olympics for swimming.

“I was probably one of the first individuals to take the Transitioning to Unified English Braille course. It was delivered in a manner that was understandable and methodic in its layout of the information, and now I have begun instructing our students in the use of UEB. I enjoyed taking the course and have encouraged other instructors to do so.” —Connie Leblond, Rehabilitation Teacher, SAAVI Phoenix

INTERNATIONAL STUDENT STAYS UP TO DATE WITH BRAILLE

Vicky Codas, a resident of Paraguay, has been blind since birth, due to Leber’s congenital amaurosis. As the recipient of a Fulbright scholarship, Vicky was required to take the GRE. One of the sections used Nemeth (math) Code, which she had never experienced. She enrolled at Hadley in 2009 to learn the Nemeth Code.

Vicky graduated in 2012 with a master’s degree in Visually Impaired Special Education. She runs a small braille transcription service in Paraguay and is the only English braille instructor in the country.

A lifelong music lover, Vicky also took Hadley’s “Braille Music Reading” course, which enabled her to play with others and write her own songs.

Vicky completed “Transitioning to UEB” with an “A” and is excited to share knowledge from the course with her students and colleagues.
AMBASSADORS
Each year, Hadley sponsors a two-day training for new “Ambassadors”—representatives from blindness and rehabilitation agencies in the United States and Canada—who learn about “all things Hadley.” They are immersed in information about programs and initiatives, courses, seminars and other resources that benefit their clients.

“Attending the Hadley Ambassador program was a wonderful opportunity to gain appreciation for the development of Hadley courses. Hadley is an important source of both primary and continuing education for ACVREP applicants and certificants.”
—Kathleen Zeider, Executive Director, ACVREP
HADLEY SPONSORS TALKS BY 9/11 SURVIVOR AND AUTHOR
Michael Hingson, a #1 New York Times best-selling author and international lecturer, blind since birth, survived the 9/11 attacks and escaped the World Trade Center with the help of his guide dog, Roselle. Michael presented on behalf of Hadley at the Vi in the Glen, North Shore Country Day School and JP Morgan. He also participated in a public event at the Winnetka Community House in partnership with The Winnetka Club, as well as a private lunch reception.

LOW VISION FOCUS PRESENTATIONS UNDERWAY
Outreach was central to the roll out of the Low Vision Focus @ Hadley this past year. Vice President Doug Anzlovar, who leads this new program, conducted visits to low vision support groups, Lions clubs, low vision fairs, the VA, as well as senior living communities in both Illinois and Florida. The goal was to share resources that support older adults experiencing age-related vision loss and provide information, tips and techniques for daily living to their families, caregivers and professionals.

ALCON VISITS HADLEY
Local representatives from Alcon, a pharmaceutical company offering surgical, pharmaceutical and vision care products treating eye conditions such as cataracts, glaucoma and macular degeneration, were at Hadley this past spring for their annual Community Partnership Day. The group assisted with maintenance and office work throughout the day and also met with Hadley staff to learn about the Low Vision Focus @ Hadley and how they might help promote the new program to their clients and consumers.

TEEN BOARD With 20 members, the Hadley Teen Board is a group of enthusiastic high school students from the North Shore of Chicago whose goal is to raise awareness and funds for Hadley.

“The Hadley Teen Board is making great strides toward fundraising and spreading awareness of Hadley’s mission. From just one fundraiser, we were able to raise more than $1000. I have thoroughly enjoyed working with such a talented and motivated group.”
—Catherine Kvam, Teen Board President
Our Trustees, Woman’s Board members and other Hadley benefactors have been philanthropic leaders for decades, allowing us to continue to provide tuition-free education and training. We are grateful for the generosity of all our donors who support our mission on an ongoing basis.

PHILANTHROPY ADVISORY COUNCIL
The Philanthropy Advisory Council welcomed two new members this year, Linda Crane, Crane Law Firm, and Ray Odom, Northern Trust. The council is comprised of estate planning attorneys and financial planners who assist Hadley with issues related to planned giving, including counsel, Foresight newsletter articles, seminars and events. In June 2015, Teresa Nuccio and Ray Odom presented an ethics seminar attended by area estate planning attorneys.

FLORIDA DONOR EVENTS
Last February, we shared the new Low Vision Focus @ Hadley with donors and friends at a reception at the Royal Poinciana Country Club in Naples hosted by Karen Quigley, widow of former Hadley Trustee, Jack Quigley. A second reception at the Moorings Yacht and Country Club was hosted by Julie and Robie Weary, in honor of her mother who had vision loss. Hadley student Steve Beres joined the group in Vero Beach. Attendees felt the new low vision program was greatly needed at this time by so many older adults. Additional Florida presentations were made to individuals, the VA and retirement communities.

BIRDSONG AUDIO GUIDE
PRESENTED IN NAPLES AND CHICAGO
Trustees, staff and guests gathered in The Marylou Hayford Sensory Garden at Hadley to celebrate a new Birdsong Audio Guide funded by Pat Buehler Blankenship and the Buehler Family Foundation. The Birdsong Audio Guide will be used by both the Naples Botanical Garden and the Chicago Botanic Garden (CBG).
CLARENCE BOYD JONES SOCIETY

The members of the Clarence Boyd Jones Society (CBJ) leave a legacy for Hadley by including the school in their will or trust. Their philanthropic planning helps ensure the future of Hadley and sustains our endowment.

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—Betsey Puth, Trustee and Chair, Clarence Boyd Jones Society


1956

The Woman’s Board starts its annual Braille Holiday Card Sale. Woman’s Board member Nancy Jones collaborated with Hadley staff in creating the original Christmas card featuring a message in braille on the interior of the card.
The Woman’s Board of The Hadley School for the Blind is the organization’s single largest donor. The group generates funding and awareness through its Braille Holiday Card Sale each fall, annual Benefit each spring and events throughout the year.

2015 Woman’s Board Benefit Committee, left to right: Jolene Wilson, Karen Nard, Benefit Co-Chair Kim Peterson, Benefit Co-Chair Stacy Smith, Lynne Montgomery, Woman’s Board President Anne Merriman, Treasurer Angela Connor, Mary Nelson, Vice President Vicky Young

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"Growing up in Winnetka, I had long been aware of Hadley and really liked the role the Woman’s Board played in supporting it, especially the idea that I can participate locally with an organization that has such a global presence.”

—Anne Merriman, Woman’s Board President

"We have been proud to support Hadley through the Woman’s Board and as a Trustee.”

—Jennifer Weaver, Woman’s Board since 1992

Allen Weaver, Trustee since 2005
We gratefully acknowledge the following annual donors for their generosity, enabling Hadley to provide award-winning programs and initiatives.

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$10,000 and above

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VisionCorps Foundation

Woman’s Board of the Hadley School

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$5,000—$9,999

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Lydia and Richard Porter ●

John and Betsey Puth ●

Mr. and Mrs. Andrew Sandquist ●

Ms. Fay Stern

Mr. Gray Stevens

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**MILESTONES IN HADLEY'S BRAILLE HISTORY**

1964

Thanks to a generous donation from Mrs. Raymond E. Durham, a new music course was developed, "Braille Music Notation." This course enabled professional musicians who had lost their sight to learn to read and write music in braille.

*Image of a page from a document with a list of donors and contributions. The text is a list of names and organizations, with denotations for trustees and board members. There is a section titled "MILESTONES IN HADLEY’S BRAILLE HISTORY" with a note about a donation in 1964.*
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48 Heritage Society members, giving $5,000 or more  
33 Chairman Society members, giving $10,000 or more

Hadley extends a sincere thank you to all donors for their contributions. We make every effort to be accurate. Please bring any errors to our attention by calling the Development and Communications Department at 847.784.2767.
Since 1920, The Hadley School for the Blind has been sustained and strengthened by the gifts of thousands of benefactors. We are deeply grateful for their financial commitments and acknowledge their generosity through these lifetime giving societies.

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GIVING FOR A LIFETIME
MILESTONES IN HADLEY’S BRAILLE HISTORY
1973
The Braille edition of Monopoly is created featuring braille on all game cards and the board itself. This game quickly became a favorite with Hadley staff and students alike!
GIVING FOR A LIFETIME

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—Andrew Fisher, Executive Director, Lavelle Fund for the Blind, Inc.

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Miss Betty Younker

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MILESTONES
IN HADLEY’S BRAILLE HISTORY
1985
Hadley acquires TED
600 Braille printer.
TED, short for “Text
Embossing Device,”
was the newest high
speed printer on
the market and a
revolutionary tool
for Hadley. The
printer is seen here
with former Hadley
President, Dr. Robert
J. Winn.

Donors, students and staff meet. Pictured, left to right:
Colleen Wunderlich, Pam Schnurr, Charlotte Lindon, Josephine Defini, Myra Brodsky, Shari Burton

“It has been my joy to provide support for the new
UEB program which provides training not only for
students, but for teachers around the country as well.”
—Charlotte Lindon, Donor

“I learned of Hadley as a youth, and
began making contributions during
my career in the trust business.
At first these were small, but as I
learned about Hadley’s mission I
donated more. When I retired, I
knew that I should spend some of my time at Hadley,
so I volunteered. It has been most rewarding.”
—Linné Dosé, Donor and Volunteer

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USG Foundation
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Women of Rotary Blind Foundation
Zoline Foundation

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June 30, 2015 and 2014

<table>
<thead>
<tr>
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<th>2015</th>
<th>2014</th>
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<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<td>Cash &amp; Cash Equivalents</td>
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<td>231,790</td>
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<td>Investments</td>
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<tr>
<td>Interfund Accounts</td>
<td>4,613,276</td>
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<td>Bequests Receivable</td>
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</tr>
<tr>
<td>Property &amp; Equipment, Net</td>
<td>908,031</td>
<td>850,114</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>5,781,848</td>
<td>5,471,515</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AP &amp; Accrued Expenses</td>
<td>877,460</td>
<td>967,410</td>
</tr>
<tr>
<td>Gift Annuities Payable</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>877,460</td>
<td>967,410</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>1,918,393</td>
<td>1,585,915</td>
</tr>
<tr>
<td>Invested in Property &amp; Equipment</td>
<td>908,031</td>
<td>850,114</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>2,826,424</td>
<td>2,436,029</td>
</tr>
<tr>
<td><strong>Unrestricted</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>1,918,393</td>
<td>1,585,915</td>
</tr>
<tr>
<td>Invested in Property &amp; Equipment</td>
<td>908,031</td>
<td>850,114</td>
</tr>
<tr>
<td><strong>Total Unrestricted</strong></td>
<td>2,826,424</td>
<td>2,436,029</td>
</tr>
<tr>
<td><strong>Temporarily Restricted</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>2,077,964</td>
<td>2,068,076</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>4,904,388</td>
<td>4,504,105</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td>5,781,848</td>
<td>5,471,515</td>
</tr>
</tbody>
</table>

"Hadley has a strong balance sheet and an endowment that funds 100% of administrative expenses. Responsible fiscal management—operating expenses are growing at less than 2% per year—coupled with the endowment means that 100% of donations go to providing services to Hadley’s students."

—Scott Dickes, Finance Committee Chair
100% of donations directly support education and services
As a result of prudent financial investments, Hadley’s endowment covers all administrative and fundraising expenses.

**EXTERNAL CONTRIBUTIONS TO OPERATING FUNDS**

- 55.5% INDIVIDUAL
- 29.5% FOUNDATION
- 9.0% WOMAN’S BOARD
- 3.5% CORPORATE
- 1.4% GOVERNMENT
- 1.1% SERVICE CLUBS

**UTILIZATION OF OPERATING FUNDS**

- 79.5% EDUCATION & SERVICES
- 14.0% ADMINISTRATION (Covered by Endowment)
- 6.5% FUNDRAISING (Covered by Endowment)

**FINANCIALS**

- **$1,993,731** CONTRIBUTIONS IN 2015
- **$489,937** BEQUESTS IN 2015
- **$10,000-80,000** COST TO DEVELOP A HADLEY COURSE (VARIATION DUE TO LENGTH AND SUBJECT MATTER)
- **$749** AVERAGE COST PER STUDENT

**5 YEAR GROWTH RATE OF ENDOWMENT, 2010-2015**

**31.4%**

**MILESTONES IN HADLEY’S BRAILLE HISTORY**

2006

Seminars@Hadley is launched, with it's first subject “Braille: Every Day, Every Way.” Since the start of Seminars@Hadley there have been over 20 seminars featuring various topics on Braille.
### Statements of Activities

**Year Ended June 30, 2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total All Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and Public Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>710,284</td>
<td>483,447</td>
<td>1,193,731</td>
<td>920,777</td>
<td>111,500</td>
<td>2,226,008</td>
</tr>
<tr>
<td>Investment income</td>
<td>(Net of Management Fees of $51,936)</td>
<td>—</td>
<td>2,118,408</td>
<td>311,696</td>
<td>—</td>
<td>2,430,104</td>
</tr>
<tr>
<td>Net Realized Gains on Sales of Investments</td>
<td>—</td>
<td>2,518,122</td>
<td>2,518,122</td>
<td>4,086</td>
<td>—</td>
<td>2,522,208</td>
</tr>
<tr>
<td>Net Change in Unrealized Gains/Loss on Investments</td>
<td>—</td>
<td>(1,379,073)</td>
<td>(1,379,073)</td>
<td>(307,851)</td>
<td>—</td>
<td>(1,686,924)</td>
</tr>
<tr>
<td>Investment Return on Endowment and Investment Funds Designated for Operations</td>
<td>4,907,506</td>
<td>(4,907,506)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Release of Net Assets from Restriction Arising from Satisfaction of Program Restrictions</td>
<td>1,429,293</td>
<td>—</td>
<td>1,429,293</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Tuition</td>
<td>29,343</td>
<td>—</td>
<td>29,343</td>
<td>—</td>
<td>—</td>
<td>29,343</td>
</tr>
<tr>
<td>Other</td>
<td>346,098</td>
<td>—</td>
<td>346,098</td>
<td>—</td>
<td>—</td>
<td>346,098</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td><strong>7,422,524</strong></td>
<td>(1,166,602)</td>
<td><strong>6,255,922</strong></td>
<td>(500,585)</td>
<td>111,500</td>
<td><strong>5,866,837</strong></td>
</tr>
<tr>
<td><strong>Changes in Net Assets</strong></td>
<td><strong>390,395</strong></td>
<td>(1,166,602)</td>
<td><strong>(776,207)</strong></td>
<td>(500,585)</td>
<td>111,500</td>
<td><strong>1,165,292</strong></td>
</tr>
</tbody>
</table>

**Net Assets**

- **Beginning of year**: 2,436,029
- **End of Year**: 2,826,424

“As markets have entered into a period of extreme volatility, the Hadley endowment remains well diversified. Our team continues to closely monitor performance with emphasis on best in class, long term asset managers.”

—Mark Stephan, Assistant Chair, Endowment Committee
# Statements of Activities

## Year Ended June 30, 2014

| Source | Unrestricted | | | | | | |
|---|---|---|---|---|---|---|
| | Operating | Board Designated | Total | Temporarily Restricted | Permanently Restricted | Total All Funds |
| **Revenue and Public Support** | | | | | | |
| Contributions | 628,362 | 1,750,274 | 2,378,636 | 1,348,193 | 10,000 | 3,736,829 |
| Investment income (Net of Management Fees of $67,128) | — | 1,813,717 | 1,813,717 | 259,318 | — | 2,073,035 |
| Net Realized Gains on Sales of Investments | — | 2,391,455 | 2,391,455 | 27,800 | — | 2,419,255 |
| Net Change in Unrealized Gain/Loss on Investments | — | 7,819,568 | 7,819,568 | 83,760 | — | 7,903,328 |
| Investment Return on Endowment and Investment Funds Designated for Operations | 4,521,680 | (4,521,680) | — | — | — | — |
| Release of Net Assets from Restriction Arising from Satisfaction of Program Restrictions | 1,535,244 | — | 1,535,244 | (1,535,244) | — | — |
| Tuition | 19,259 | — | 19,259 | — | — | 19,259 |
| Other | 321,530 | — | 321,530 | — | — | 321,530 |
| **Total Revenue and Public Support** | 7,026,075 | 9,253,334 | 16,279,409 | 183,827 | 10,000 | 16,473,236 |
| **Expenses** | | | | | | |
| Education and Public Awareness | 5,487,158 | — | 5,487,158 | — | — | 5,487,158 |
| Development (Fundraising) | 449,392 | — | 449,392 | — | — | 449,392 |
| General and Administrative | 970,442 | — | 970,442 | — | — | 970,442 |
| **Total Expenses** | 6,906,992 | — | 6,906,992 | — | — | 6,906,992 |
| **Changes in Net Assets** | | | | | | |
| | 119,083 | 9,253,334 | 9,372,417 | 183,827 | 10,000 | 9,566,244 |
| **Net Assets** | | | | | | |
| Beginning of year | 2,316,946 | 65,657,414 | 67,974,360 | 3,294,007 | 5,171,246 | 76,439,613 |
| End of Year | 2,436,099 | 74,910,748 | 77,346,777 | 3,477,834 | 5,181,246 | 86,005,857 |

**FINANCIALS**

**MILESTONES IN HADLEY’S BRAILLE HISTORY**

2015

New Braillo, "Peggy," arrives at Hadley, with funds from a bequest from former Hadley Braille instructor, Margaret “Peggy” Butow. Printing more than 600 characters per second, the machine took five Hadley employees to transport!
Governance by our Board of Trustees is vital to Hadley’s success. Trustee stewardship has extended the gift of distance education to individuals who are blind or visually impaired and their support networks throughout the world.
HADLEY AWARD WINNER BENEFITS FROM BRAILLE

This year’s Donald Wing Hathaway Lifelong Learning Award winner is Charles Scrivener. Charles was diagnosed as legally blind in 1984 due to a brain tumor, which led to his decreased visual acuity. After radiation and chemotherapy, Charles adjusted to his newly narrowed field of vision. When further treatments and operations did not help his vision, he sought out other methods to compensate for his sight loss.

For the past 18 years, Charles has been learning from The Hadley School for the Blind. “Hadley’s high school courses furthered my academic knowledge and preparation for college. Later, the ACE program increased my knowledge about cooking, business principles and seeking employment.”

Since March 2012, Charles has served as a braille and communications instructor for the Mississippi Department of Rehabilitation Services for the Blind. Hadley’s HSPS courses have helped him learn how to teach braille to students who faced different challenges.

“Completing the ‘Transitioning to Unified English Braille’ course fine-tuned my understanding of UEB typefaces, contraction revisions and additional symbols to portray a clear message of print in braille. Taking this course prepared me to sit for the National Certification in UEB exam and prompted my decision to complete the National Library Service’s transcribers’ certification training,” Charles said. “As braille is a lifeline skill for me, the instruction Hadley provided over this past year has been invaluable.”

“As braille is a lifeline skill for me, the instruction Hadley provided over this past year has been invaluable.”

See Hadley’s mission represented in simulated braille on the back cover!
to promote lifelong learning

families & service providers