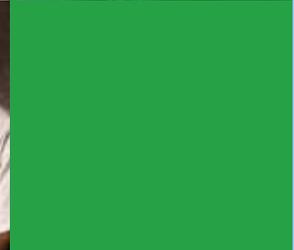




The Education Economy



Teaching tomorrow's business leaders today



**NETWORK
FOR TEACHING
ENTREPRENEURSHIP**



2011 ANNUAL REPORT

**NETWORK
FOR TEACHING
ENTREPRENEURSHIP**
Start it up.

Since 1987, the Network for Teaching Entrepreneurship (NFTE) has been inspiring young people to pursue educational opportunities, start their own businesses, and succeed in life.

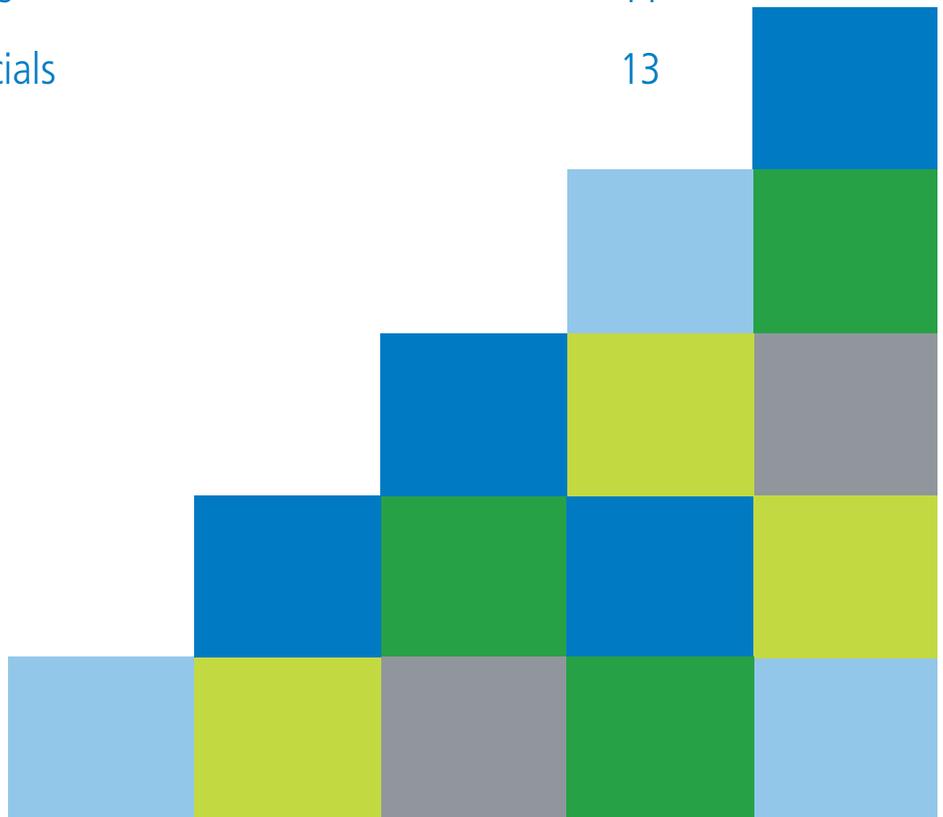
By providing entrepreneurship education programs relevant to the real world, NFTE empowers students to own their educations in and out of the classroom and to find their own paths to success. Hundreds of thousands of low-income students have discovered entrepreneurship opportunities via thousands of certified educators worldwide. NFTE supports active programs in 10 countries around the world through our network of offices and partners. Entrepreneurs are a powerful driver of economic growth, and NFTE sows the seeds of innovation in students at home and abroad.

To learn how you can help students realize their potential, visit www.nfte.com.



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A MESSAGE FROM NFTE'S LEADERS

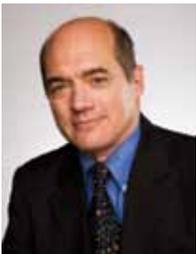


Today, the two greatest challenges facing our nation and the world are creating a healthy economy and preparing young people to thrive in that economy. Here at the Network for Teaching Entrepreneurship (NFTE) we do both. We bring the business world into the classroom, strengthening the fundamental connection between education and economic prosperity by introducing young people to entrepreneurship early.

Education is the ticket to success. Yet high school students continue to drop out at staggering rates, limiting not only their own potential but also society's. The future depends on a plentiful supply of educated, creative, entrepreneurial citizens to create new businesses and jobs.



That's why NFTE aims our programs at low-income students, recognizing the entrepreneur in each one. Our curriculum excites young people around the world about learning, urges them to commit to school, and engages them in the business world by tying academics to something everyone can understand — making money. They learn about buying, selling, profits, and loss as part of a rigorous experiential curriculum aligned with many educational standards. But perhaps more importantly, they learn confidence and poise, respect and professionalism, and the creative power of their own ideas.



NFTE had a banner year in 2011. We taught more than 43,000 young people about entrepreneurship, more than half of those overseas. We launched a new digital network to offer just-in-time professional resources to our teachers. We shared our mission with national and global audiences, joining White House initiatives on business and finance, participating in a panel with the Clinton Global Initiative, contributing to the Huffington Post, and participating at the World Economic Forum in Davos, Switzerland for the 10th year in a row. And we have built bipartisan support for entrepreneurship education in Congress, successfully working to incorporate entrepreneurship education into a financial literacy bill linked to the re-authorization of the Elementary and Secondary Education Act. Such legislation would offer federal dollars to states that include entrepreneurship in middle and high school curricula. NFTE also worked to unite a consortium of more than a dozen nonprofits, businesses, universities, public officials, and others to sign a letter in support of entrepreneurship education.

But regardless of the audience or project, our vision remains the same: Every young person will find his or her own pathway to success. NFTE is dedicated to improving the lives of young people from challenging circumstances through entrepreneurship education. The natural entrepreneurial drive of young people remains at the heart of what we do, and this report highlights the inspirational stories of several current and former NFTE students. Every student has amazing potential. We just help each one harness it.

A big thank you to all our supporters — teachers, donors, volunteers, board members, and staff — who make this important work possible. Because of you, we are changing lives.

Landon Hilliard
Chairman, National Board of Directors

Amy Rosen
President & CEO

Steve Mariotti
Founder

FILLING A CRITICAL NEED

Connecting Education to the Economy



A NFTE student selects wholesale goods to purchase as part of the buying and selling activity.

The Network for Teaching Entrepreneurship (NFTE) fills a unique and critical educational need, teaching low-income students worldwide the entrepreneurial mindset and business fundamentals. We empower young people to succeed in school and take charge of their futures by integrating coursework with the practicalities of earning money through ownership.

“The president should also vow to bring the Network for Teaching Entrepreneurship, or NFTE, to every low-income neighborhood in America.”

— Thomas Friedman, *The New York Times*, Jan. 23, 2010

In today's complex global economy, high school graduation is the essential first step on the path to success — and yet nearly one-third of all American high school students don't earn a diploma. The outcomes are even more discouraging for students of color: half of all African-American, Latino, and Native American high school students don't graduate. Without an education, young people living in poverty struggle to succeed and find hope in their futures.

Founded in New York City in 1987 by Steve Mariotti, a former entrepreneur turned high school teacher in the South Bronx, NFTE began as a program to improve academic performance among students at risk of failing or quitting school. Steve linked his business background with his desire to teach underserved students and discovered that when young people from low-income communities are given the opportunity to learn about entrepreneurship, academics become relevant to the real world. To date, NFTE has worked with nearly 400,000 young people from low-income communities in programs across the United States and around the world.



NFTE students market and sell products to classmates, working to make a profit during the buying and selling activity.



Teenage semifinalists from NFTE's 2010 National Youth Entrepreneurship Challenge and NFTE CEO Amy Rosen ring the opening bell at the New York Stock Exchange.

Inspired by Hands-on Learning

By introducing students to basic business concepts, NFTE sparks a connection between the math lessons of the classroom and the balance sheets of the boardroom. NFTE's award-winning, customizable curriculum engages students in experiential learning based around four big ideas: creative thinking, market research, sales and marketing, and business and financial fundamentals. Teachers lead engaging activities, from a lesson on free trade in which students barter paper bags of items from the dollar store, to an analysis of magazine advertisements to teach audience segmentation.

A centerpiece of the program is the buying and selling exercise: The activity, which includes negotiating with wholesalers, buying products to sell to classmates, and marketing their wares, “really gives students an opportunity to apply the concepts that they’re learning to something that’s tangible,” said Rupa Mohan, NFTE’s vice president of programs who oversees teacher training and professional development.

Every student’s NFTE experience culminates in crafting a business plan for his or her own unique concept and presenting that plan in a classroom business plan competition.

Guided by Expert Teachers and Mentors

NFTE teachers undergo four days of training — dubbed NFTE University — and receive extensive professional support to guide NFTE students in hands-on activities such as touring local businesses. Lessons align with the new Common Core State Standards in math, and teachers can share ideas with one another on NFTE’s new digital network, Connect. The program integrates visits from guest speakers and active assistance from volunteer professionals who serve as students’ business coaches.

By bringing in local business people, NFTE gives students professional feedback on their business plans, Mohan said. “It’s another way we bridge the business community and the classroom.”

Instead of simply reading about business in a textbook or solving math problems, students are challenged to pitch their startup ideas, earn money, network with mentors, and win investors through local and national entrepreneurship competitions.

“Learning business is like learning a new language,” she added. “You want to be able to apply your knowledge in the real world.”

NFTE serves close to 50,000 disadvantaged young people annually through a network of NFTE offices and partner programs in 17 U.S. cities and nine foreign countries.

Preparing young men and women for tomorrow’s careers through practical, rigorous business experiences makes sense in today’s struggling economy. With U.S. unemployment hovering around 9 percent, small businesses promise to be the driver of future economic growth — and NFTE is capturing the imaginations of future entrepreneurs. Our program excites students by allowing them to develop a product, service, or idea they are passionate about, which motivates them to finish their studies. More than that, it gives them the confidence and tools they need to thrive in the workplace. NFTE instills an entrepreneurial mindset in the next generation.

ENTREPRENEURSHIP

A way of thinking and acting that is opportunity focused, holistic in approach, and leadership balanced.

Teacher Spotlight: GERARD CUSACK

Gerry Cusack has taught entrepreneurship and financial literacy in Limerick, Ireland for three years through NFTE’s Irish partner, Foroige. At Limerick Youthreach, he works with learners who struggle with numeracy and literacy, and behavioral and developmental issues. By introducing his students to bankers, educators, and mentors, Gerry connects them to a world they couldn’t otherwise access. He credits NFTE for helping his students assess their skills, prepare for life, and communicate their goals.

“The kids I work with — all early school leavers aged 15 to 20 — come from the most marginalized sections of Limerick,” Cusack said. “But that doesn’t mean they don’t have innate talent, vitality, and street smarts — admirable qualities that they don’t know how to channel. That’s where NFTE comes in. We harness their raw energy, help them learn skills, and build their confidence.”



NFTE curriculum

Experiential activities

NFTE trained teacher

Business volunteers



Entrepreneurial thinkers

High school graduates

College students

Business owners

Workforce of tomorrow

Students served
Nearly **400,000** worldwide

Teachers trained
5,000 across **50** countries

\$13 million
Annual budget

81¢
Share of every dollar raised by
NFTE spent directly on programs

NFTE's Global Presence



Why does teaching entrepreneurship matter?

1 in 3 The number of U.S. high school students who drop out

81% Share of high school dropouts who say they would have graduated if school were relevant to their lives

ALL net new jobs in the United States over the last 30 years can be fully attributed to startups

\$250,000 Average lifetime earning differential between high school graduates and dropouts

2011 HIGHLIGHTS

In 2011, NFTE continued to grow, nurturing more student entrepreneurs and high-quality teachers than ever. We developed new digital tools, launched exciting new programs, strengthened our curriculum, expanded our research, and forged powerful new partnerships. Most important, we continued inspiring low-income students by providing opportunities to make their creative business ideas a reality.

Highlights included:

- Having the winners of NFTE's 5th annual National Youth Entrepreneurship Challenge meet with President Barack Obama at the White House.
- Welcoming MasterCard Worldwide as NFTE's largest corporate investor supporting classroom programs and teacher development across the United States and in Belgium.
- Celebrating NFTE partner Bright China Foundation, which was voted the best charity project in China by the Beijing Civil Affairs Bureau and the Capital Philanthropy Foundation.
- Collecting data from students in Baltimore and Miami indicating that participating in NFTE helped improve reading and math scores and school attendance, and encouraged critical thinking, leadership, and career planning.
- Expanding our relationship with Ernst & Young, including NFTE students being honored at the company's regional Entrepreneur Of The Year award events and having Ernst & Young partners on almost all NFTE Regional Boards in the United States.
- NBA legend and entrepreneur Earvin "Magic" Johnson appearing at the NFTE Dare to Dream Gala in New York City as a guest of Ernst & Young.



NFTE's 2010 National Youth Entrepreneurship Challenge Finalists and NFTE CEO Amy Rosen meet President Barack Obama in the Oval Office.

"Small businesses will drive the global economy. NFTE provides the critical hands-on experience and skills young people need to be tomorrow's entrepreneurs."

— Patricia Devereux, MasterCard Worldwide's Group Head of Corporate Philanthropy & Citizenship

- Roozt.com founder Brent Freeman piloting a social entrepreneurship curriculum with 32 NFTE students at Downtown Magnets High School in Los Angeles.
- Tabulating the 30,000 votes cast in NFTE's inaugural online Elevator Pitch Challenge presented by E*TRADE.
- Helping kick off the White House's Startup America Initiative with NFTE alumna Zoë Damacela, a fashion designer studying at Northwestern University.
- NFTE President & CEO Amy Rosen serving on the President's Advisory Council on Financial Capability.
- Aligning our award-winning textbook *Entrepreneurship: Owning Your Future, 11th Edition*, to the Common Core State Standards for middle and high school math.
- Collaborating with Sen. Kay Hagan to include entrepreneurship education in her financial literacy bill.

HAYLEY HOVERTER

Envirocapitalist



2011 National Youth Entrepreneurship Challenge winner Hayley Hoverter in Times Square.

GRADUATE PROFILE

Hayley Hoverter's business idea was hatched earlier than most: at age six, in a Starbucks. The Los Angeles high school student used to accompany her mother on her early morning shift opening the coffee shop. Even then, among the slick professionals grabbing their pre-work lattes, Hayley noticed the stream of garbage bags bursting with empty cups and lids and was particularly struck by the number of empty sugar and sweetener packets strewn around the store.

Though Hayley had never imagined herself pursuing business, she enrolled in the Downtown Magnets High School's Academy of Finance at her parents' urging. Determined to launch a socially responsible business, she took a social entrepreneurship course led by NFTE teacher Michael Jaquias and designed by Roozt.com founder Brent Freeman. The class was a revelation, and Freeman became a mentor to the 16-year-old.

"We got to meet so many entrepreneurs and hear their stories," Hayley said. "I remember being so fascinated about how they could have started from nothing ... they basically made their futures. That spoke volumes to me as a high schooler and someone who didn't know what she wanted to do."

"NFTE really opens our eyes definitely beyond our high school doors. The mentors are just fantastic. They're extremely, extremely dedicated to see you succeed as a person, not only in business."

— Hayley Hoverter

A New Product is Born

After discarding an initial idea for waterless soap, Hayley found her inspiration: Sweet (dis)SOLVE, soluble rice paper sugar packets that melt directly into hot coffee or tea. The packets themselves are organic, odorless, and colorless, with no calories, no taste — and most important — no waste.

Sweet (dis)SOLVE could potentially eliminate the trashing of approximately 4,800 paper sugar and sweetener packets used by a single Starbucks store in a week, equivalent to about 8 million pounds of garbage per year. Conservation is a cause Hayley has long been passionate about, joining the environmental club at school and volunteering to help clean up Southern California beaches.

In developing the environmentally friendly product, the shy Hayley overcame her nerves to find her voice, presenting her idea to classmates, pitching her business plan to coffee shop owners, and explaining her concept to audiences at the TEDx conference.



"Hayley is actually a very quiet young lady," Freeman said. "I don't think presentations were something she felt comfortable with." But with practice and the support of NFTE mentors, she gained confidence, Freeman added: "She's so articulate about her idea."

Sweet Success

Hayley won the NFTE Los Angeles' business competition in June; then Freeman and other mentors helped her develop her plan further and prepare for NFTE's national competition. Rather than lounging poolside, Hayley spent her summer vacation applying for a patent for her soluble sugar packets and attending an entrepreneurship course at the University of Southern California.

"Over my summer I really did nothing but eat, drink, and sleep business," she said.

Since first developing the idea as a sophomore in 2010, Hayley has won not only NFTE's regional award, but also the top \$10,000 prize in the organization's National Youth Entrepreneurship Challenge this past October. Judge Daymond John, founder and CEO of FUBU and star of the reality show "Shark Tank," offered to invest \$5,000 in Sweet (dis)SOLVE on the spot. Now, John is advising Hayley to help develop a prototype and analyze the product's feasibility, as well as introduce her to potential contacts and investors.

"This experience," she said, "helped me discover my entrepreneurial spirit." Although she's not exactly sure where Sweet dis(SOLVE) will take her, Hayley hopes the product might help pay for college; she has her sights set on Columbia University or the Massachusetts Institute of Technology.

Hayley remains grateful to NFTE for offering her a new, unexpected experience. The program "really opens our eyes definitely beyond our high school doors," she said. "I just feel really lucky that I was able to seize the opportunity and be a part of it."

Volunteer Spotlight: RECO C. COLLINS

Reco C. Collins, a Vice President of Public Finance at PNC Bank, is NFTE's 2011 Lowell B. Mason Volunteer of the Year and has been serving NFTE Baltimore for five years.

He has spent time as a business coach in the classroom, judged the NFTE Baltimore business plan competition, helped secure guest speakers, and coordinated other NFTE volunteers.

"Having been someone from a low socioeconomic environment, being able to go back and interact with these kids who are so much like myself when I was a kid, it's very rewarding," Collins said.

"I tell the students I coach that the sky's the limit — don't let anyone deter you from your goals."



NFTE alumni create a batch of J&W Sensations Lotion.

Start Up Summer

In 2011, NFTE launched a new summer program to help ambitious students take their entrepreneurial ideas one step further. Start Up Summer allows students age 16 and up who have already created an in-

depth business plan through their NFTE course during the school year to jumpstart their enterprises with capital and outside expertise.

The New York City pilot launched this summer with "Ignition Week," a business boot camp at Columbia University in which 16 participating students set goals, analyzed case studies, and began developing marketing materials such as business cards and flyers. They also received laptops with useful software; at the heart of the program were the close relationships student forged with their business coaches. Many students reported with pride how hard they worked during Ignition Week, packing a year's worth of learning into seven days.



Start Up Summer participants join in a team building activity in Central Park.

Working on an intense timetable, the young business owners met twice a week for six weeks. They also worked to sell their products or services, heard from guest speakers, and made formal presentations on their progress at the summer's end. Students are continuing to meet with NFTE staff and business community volunteers throughout the school year to keep their businesses going.

The program aims to teach highly motivated students both technical skills, such as Excel, and interpersonal skills such as networking, public speaking, and communicating professionally. After this year's successful launch, NFTE hopes to expand Start Up Summer to more cities and students.

KERN WILLIAMS

Community Builder



GRADUATE PROFILE

NFTE alumnus Kern Williams works in finance, is studying for a business administration degree, and mentors urban youth in Boston.

As a teenager growing up as the youngest of four siblings in the Roslindale section of Boston, Kern Williams was rebellious. The Trinidad and Tobago native was smart but uninterested in schoolwork. He was failing his classes, occasionally breaking the law, and missing so many days of school he was barred from playing on the basketball team. His mother, who raised Kern and his brother and two sisters alone, worked multiple jobs to keep the family afloat. Kern recalls her disappointment that he was wasting his potential. Then, five years ago, Kern took part in NFTE's entrepreneurship class during his junior year at Brighton High School — and his life began moving in a different direction.

"I fell in love with entrepreneurship," he said, "which made me eager to go to school." His NFTE coursework pushed him to become more studious, and failing grades transformed into honor roll marks. He created a business plan for an errand service for aging adults. He devoured inspirational business books, like *Reallionaire* by Farrah Gray and *The 21 Irrefutable Laws of Leadership* by John C. Maxwell. At the end of his junior year, Kern was named Brighton High's Entrepreneur of the Year. The year brought dramatic growth and change.

"The spark I saw in his eye was one that changed his way of thinking," said Kern's entrepreneurship teacher, petite dynamo Monica Smalls.

"NFTE put me on a path to prosperity; there's no other way to say it. Quite simply, NFTE saved my life."

— Kern Williams

Now 24, Kern agrees: "I started viewing myself as a valuable contributor to society with the skills and knowledge to make a major impact."

Smalls, who Kern considers a surrogate mother, inspired him to see the world "through a different lens," finding creative solutions to problems and being patient and kind with others, he recalls.

"You knew that she cared about you," Kern said of Smalls, who has taught with NFTE for 16 years. "It's not just, 'Did you write your business description?' but 'How are you doing in life?' She cared about my future and made me care about myself." In class, Kern also connected with his first mentor, Cedric Turner, who introduced him to the business world, teaching him the importance of networking — and how to tie a tie.

"What really struck me was the practicality of the class," Kern said. "You come from English class, you're talking about Shakespeare — I don't know if this is really relevant to my life. You come from math, talking about geometry and acute triangles — I don't know if this is really relevant to my life. I go home sometimes, there's no food in my fridge ... With entrepreneurship class, I said 'OK, that's something I can use. You're talking about making money, that's something I can understand.'"

Although Kern didn't win NFTE New England's regional business competition, it hardly mattered; the young man knew he had found his passion. His friends began to notice his dedication and focus, and his self-esteem soared.

Once a gas station attendant, now Kern juggles a career and school, working as an Income Specialist for State Street Corporation while attending the University of Massachusetts Boston to study business administration. He also believes in giving back to his community, developing a mentoring program for urban youth in partnership with Big Brothers Big Sisters.

"I believe now my focus shifts to playing a role in providing that experience for other urban youths. If I'm able to look back 40 years from now and say I helped restore hope in the lives of urban youth, I will have completed my mission."

And the confidence and drive NFTE helped instill in Kern has made him a better father to his 4-year-old daughter, Emani. He's even teaching her business basics, helping her run a pretend cupcake stand when they play.

"NFTE put me on a path to prosperity; there's no other way to say it," Kern said. "Quite simply, NFTE saved my life."

PINGXIN DONG

Inspirational Leader

PingXin Dong wasn't born with opportunities. With NFTE's help, he created them.

At age 2, PingXin became ill with a 104-degree fever; his parents could not afford treatment, and PingXin was left with cerebral palsy. In spite of six surgeries, the young man's left leg remains bent, impairing walking.

Throughout his childhood, PingXin felt self-conscious about his uneven gait, and other children taunted him. He hid the bullying from his parents, who run an eyeglass shop and farm, and felt ashamed for years.

PingXin's self-image began to change with an entrepreneurship class by the Bright China Foundation, NFTE's Chinese partner that promotes entrepreneurship. Balancing his studies with his entrepreneurial aspirations, PingXin founded an online shop in January 2009 that sells clothes, hats, shoes, bags, cosmetics, and eyewear to college-age consumers. Building his own business has built up PingXin's confidence.

"As poor as my health is, I never give up," PingXin said.

"The most precious wealth I own is the knowledge that persistence and practice lead to the biggest success."

— PingXin Dong

Thanks to the skills and opportunities available through NFTE and Bright China, PingXin's first venture was successful enough for him to open a second shop in July 2009 on the popular e-commerce platform Taobao.com. The next year, PingXin opened a brick and mortar store on the third floor of a mall, integrating online sales with walk-in business. He also sells products on seven university campuses. With this model, customers can browse high-quality products from PingXin's Xin Peng Workshop online, leveraging the efficiency of e-commerce, and then choose to either buy items virtually or examine physical merchandise in the store.



GRADUATE PROFILE

NFTE's 2011 Daniel Treanor Memorial Award Winner PingXin Dong with his proud father, HeCheng Dong.

"People hope to buy quality products at low cost and are more relieved if they can see the real product they have chosen," PingXin said. "My workshop provides customers with a new experience by searching for goods online and purchasing them offline. It's quite a different shopping model."

Although online shopping is still a tiny percentage of the Chinese market, 30 percent of PingXin's business is virtual, with the rest in person.

Over the past two years, PingXin has been recognized for his business acumen, winning several prizes for entrepreneurship, including NFTE's Daniel Treanor Memorial Award, which honors students who have overcome health or physical challenges. Local media have written about him, and he is a member of the Young Entrepreneur Club of Changzhou City. In addition to being a businessman, the 21-year-old studies optometry and ophthalmology at Changzhou Health College in Changzhou, near China's eastern coast.

Yet, "the most precious wealth I own is the knowledge that persistence and practice lead to the biggest success," PingXin said.

As Xin Peng Workshop grows, PingXin hopes to continue to improve his customer service, expand his product offerings, and trademark his own brands. And philanthropy is an important part of PingXin's business model. He held a workshop to help 100 students establish their own small businesses and donated the profits to disabled and out-of-work individuals to help them launch low-cost online shops.

Through his accomplishments and affiliation with NFTE and Bright China, "I believe in self-renewal, self-pride, and self-confidence," PingXin said. "People must seize opportunities, meet challenges bravely, and work hard toward their goals."

"In my opinion, either failure or success is just one kind of result. Trying is the biggest success."

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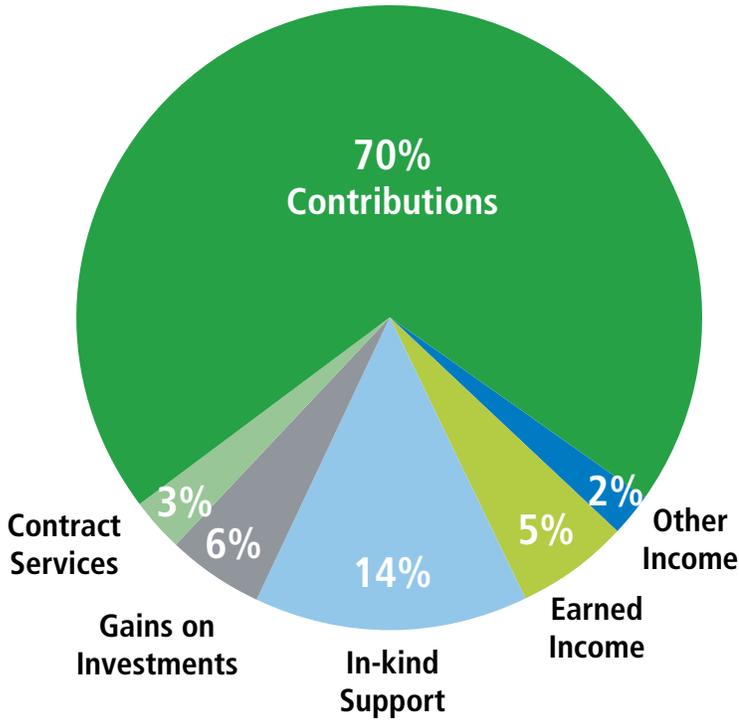
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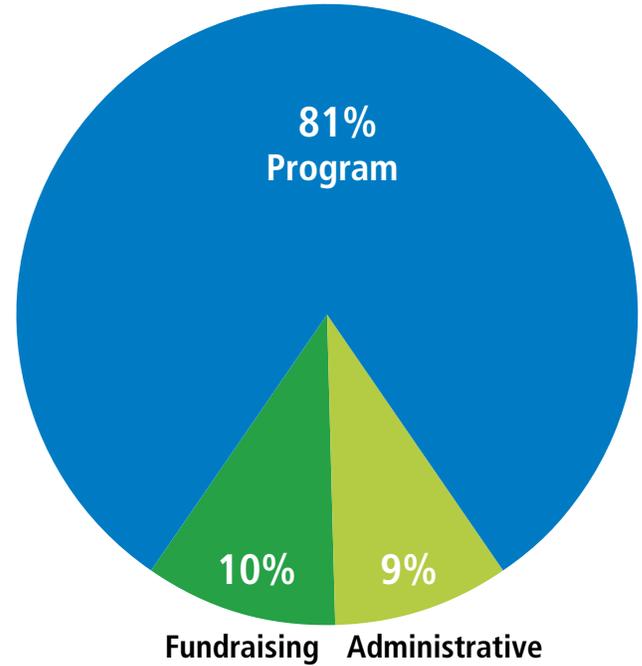
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2011 FINANCIALS

Revenue
\$14,827,521



Expenses
\$13,672,995



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