EXPANDING OUR REACH
ON THE COVER – HADLEY’S AMBASSADOR PROGRAM CELEBRATES 10 YEARS

Hadley’s Ambassador Program, which began in 2003, is a unique way for the school to work with agencies that provide direct service to people who are blind or visually impaired. The goal is to share “all things Hadley” and demonstrate how we can serve the needs of their clients, colleagues and students by augmenting the services they provide. Hadley, in turn, benefits from having colleagues from these agencies identify potential collaborations and conduct outreach around the country, thereby keeping marketing expenses down.

The program began by inviting six blindness professionals from CNIB (formerly Canadian National Institute for the Blind) to visit the school to learn more about our services. In 2007, Hadley President Chuck Young expanded the program to include professionals from U.S. vision rehabilitation agencies. In the years since, new Hadley staff, blinded veterans and even some professional students have participated. We also have conducted a “mini” ambassador training for our Woman’s Board to keep members up-to-date on what’s happening at Hadley.

New ambassadors visit Hadley for a day-and-a-half orientation, during which they learn about the school’s programs, eligibility and enrollment criteria; course design and development, with special attention to online courses; and fundraising, communications and outreach activities. Attendees are given a tour and time to examine Hadley courses in depth, with an opportunity to ask questions. Regular conference calls and emails keep them well-informed following the training.

To date, Hadley has trained 121 ambassadors, who represent nearly 50 agencies from 33 states plus Washington, D.C. and eight Canadian provinces.

“During the 2013 ambassador training, I met—and became reacquainted with—talented, dedicated colleagues and learned about Hadley’s impressive services and programs. My attention didn’t waver for two days, which is unheard of for me.”

—Maureen Duffy, Founder of VisionAware.org, Hadley Ambassador

HADLEY BY THE NUMBERS: FY2013

The Hadley School for the Blind enrolled 9,806 students:

► Adult Continuing Education Program*: 5,414
► Hadley School for Professional Studies: 2,783
► Family Education Program: 850
► High School Program: 759

Number of new students: 3,048
Number of course enrollments: 15,568

Hadley students represented all 50 states and 94 countries.

Hadley offered 131 courses and modules, available in a student’s medium of choice: large print, braille, audio and online.

At the end of the fiscal year, 1,853 students were enrolled in an online course, and 11,554 students had completed one or more online courses since the inception of eHadley in 2002.

* Students who enroll at Hadley through the Forsythe Center for Entrepreneurship and Blinded Veterans Initiative are part of the Adult Continuing Education Program.
Dear Friends,

In 1920, when William Hadley and his neighbor and friend, Dr. E.V.L. Brown, conceived the idea of creating a school to teach braille and other subjects via correspondence to people who were blind, no formal programs for adults with vision loss existed, just schools for blind children. Hadley’s entry into the blindness field was truly visionary, and today we are proud to be the largest provider of distance education for people who are blind or visually impaired, their families and blindness service providers.

While we have become a leader in our field, we also recognize that many more individuals could benefit from Hadley’s services if we broaden the school’s focus. With an increasing number of conditions contributing to age-related vision loss—such as macular degeneration, glaucoma, cataracts and diabetes—Hadley has an unprecedented opportunity to expand its reach.

For that reason, the Hadley Board of Trustees approved a new long-range strategic plan last June that directs staff and faculty to use its expertise on behalf of a burgeoning low vision population—one largely comprised of older adults—while also staying true to its commitment to serving people who are blind.

This strategic planning process was the focus of much of the past year, engaging trustees, the Woman’s Board, faculty and staff in addressing priorities for the next three to five years.

In addition to entering the low vision field, we remain committed to our role as a leader in teaching braille by training staff and teaching students the new Unified English Braille Code, adopted by the U.S. in 2012. We also will expand efforts in the area of employment through the Forsythe Center for Entrepreneurship (FCE). This past year, the Woman’s Board held one of its most successful Benefits, with proceeds supporting our Blinded Veterans Initiative. The funds generated will help Hadley conduct greater outreach to blinded veterans around the country.

The last fiscal year proved extremely productive, with the activation of 20 courses and modules. We also presented nearly 50 Seminars@Hadley on a wide variety of topics, free and open to the public, and saw a significant increase in the number of seminars being accessed from the school’s Web site.

On behalf of our faculty, staff and students around the world, thank you for your investment in Hadley. Your generosity and support mean that we will be able to stay true to our mission of promoting independence and lifelong learning for students, while expanding our reach to serve more people with vision loss in the years to come.

Best regards,

Charles E. Young
President

Judith B. Castellini
Chair, Board of Trustees, 2011 – 2013
Fiscal year 2013 was one of the busiest in recent memory in terms of curriculum development. Twenty new courses were launched, addressing a variety of topics. From “Human Eye 2” and “Personality Psychology” to “Business Law 1 and 2” and “Conversational Spanish 1,” staff was hard at work developing new courses and updating and revising existing curriculum.

We continued work on our Braille Excellence Initiative, revising “Blindness Basics” and other braille literacy courses, introducing “Braille Teaching Methods for Adolescents and Adults” and launching an exciting new braille music series.

New courses focused on independent living were developed and activated last year, including “Reinforcing Independence” and “Stress Relief and Meditative Gardening,” both of which were designed with blinded veterans in mind. Work also began on a series of Independent Living modules, the first several of which were released last summer.

We activated 14 new online courses, raising the total to 70 by the end of the fiscal year as part of our eHadley Initiative.

Seminars@Hadley continued to thrive last year, expanding to new audiences. We presented 45 webinars on a range of topics to nearly 1,500 participants and saw a significant increase in people accessing archived seminars on the Web site. The total number of unique views of past seminars was 38,247 (up from 16,754 the previous year). We saw more than 14,000 downloads of seminar podcasts and nearly 3,000 downloads of seminar resource lists.

Hadley received a major, two-year grant from the Lavelle Fund for the Blind to develop two new courses. “Teaching Children with Multiple Disabilities” will provide important information for educators who work with children who are visually impaired and have additional disabilities. “Low Vision and Adults” is targeted to family members and professionals who support adults with low vision.

A new Family Education course, “Braille and Your Baby or Toddler,” will help parents of babies and young children who are visually impaired by teaching them ways to introduce a tactile-rich environment and prepare their children to learn braille. This course was generously funded last year by the Patrick and Anna M. Cudahy Fund, Elick and Charlotte Lindon Foundation, Helen Brach Foundation, Barbara Notz Hines Foundation and Donald P. and Byrd M. Kelly Foundation.
Hadley continued to expand marketing, outreach and fundraising efforts on behalf of blinded veterans and their families.

The school forged a new partnership with The John Marshall Law School Veterans Legal Support Center and Clinic (VLSC) in Chicago to provide pro bono legal services to Hadley students. John Marshall staff also presented a Seminars@Hadley called “Veterans Benefits: An Overview.” Additional seminars were offered last year based on focus groups with blinded veterans at the outset of the project.

We reached out to the 13 VA blind rehabilitation centers around the country and made presentations to the facilities in Chicago and Cleveland. Staff also participated in the Blinded Veterans Association Convention in Galveston, Texas, to recruit students and promote the initiative. We furthered our relationship with our partners, engaging American Airlines in our Woman’s Board Benefit and continuing to share information with Easter Seals. Urban Miyares, Hadley’s special advisor for veterans and entrepreneurial initiatives, assisted with outreach through speaking engagements, met with donors throughout the year and was the 2013 Benefit keynote speaker.

Thank you to funders of our Blinded Veterans Initiative last year, including: Hadley Trustee Teresa Cannon and her husband, Charlie, for a four-year major gift; John Mabie, for creating an endowment for blinded veterans; and Trustee Clyde William, for a major gift. We also thank our corporate and foundation supporters: American Airlines; A.G. Cox Charity Trust; Delta Gamma Foundation; Goldman Sachs Gives; Howard Wallis Irwin and Dorise Carlyon Irwin Foundation; Northwestern Mutual Foundation; Daniel F. and Ada L. Rice Foundation; and Wheaton Lions Charities.

STUDENT OF THE YEAR AWARD
Kenneth E. Nead
Kansas

Kenneth worked as a mechanic for Strongheart Dogfood Company for 19 years. He has been married to his wife, Karen, for 35 years. Together they have three children and nine grandchildren. He says, “The help and support I have received through Hadley has opened up my life to a lot of new things. The courses and online seminars have helped me gain more independence. I cannot say enough about Hadley instructors’ willingness to go the extra mile to help me understand a challenging concept.”
Hadley’s High School Program offers two options: Students can choose to graduate from their hometown high school by applying Hadley course credits toward existing school-work, or they can earn their diploma directly from Hadley.

In working toward a Hadley diploma, students may also transfer credit earned from their previous high school.

Students who enroll in this program often do so because they do not have accessible materials or blindness-specific curriculum available to them locally.

Courses are tuition-free. Learning materials are accessible in a variety of formats, including braille, large print, audio and online, while also being accessible to deafblind students.

Thank you to Hadley Trustee Sandy Forsythe and her husband, Rick, for providing a three-year gift to help launch the FCE. Other funders last year include: Alliant Credit Union Foundation; Fred J. Brunner Foundation; Carl R. Hendrickson Family Foundation; Dr. Scholl Foundation; Siragusa Foundation; and Susquehanna Foundation for the Blind.
Reaching Community

The Woman’s Board of the Hadley School, our single largest donor, generates awareness and funds through its annual Benefit, Braille Holiday Card Sale and other events.

Last year’s “Hearts for Hadley” Casino Night raised funds for Hadley’s Blinded Veterans Initiative, designed to help all blinded veterans—including those with age-related and other vision loss—adjust to their visual impairment while pursuing their personal and professional goals.

The Board’s fiscal year 2013 fundraising efforts resulted in $200,000 for the school.

Hadley is grateful to the women who have made a pledge to assist individuals who are blind or visually impaired, their families and the professionals who work with them. Through its ongoing support, the Woman’s Board helps to ensure Hadley’s future.

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Hadley Trustee
Hadley prides itself on educating the public—and especially our youth—on how individuals with visual impairments can enjoy life much in the same way as sighted individuals.

We conducted more than a dozen outreach visits in fiscal year 2013, many to elementary schools and scout troops, including vision teacher Gail Wilson’s 3rd grade class from Crow Island School in Winnetka, which chose to learn braille to better understand the life of a fellow classmate who is blind.

Hadley’s new Teen Board held its kickoff meeting at the school in fall 2012. This enthusiastic group, comprised of approximately 20 students from an array of North Shore area high schools, will not only raise funds for Hadley, but awareness as well. Founded by Hilary Gould, daughter of Woman’s Board member and past president Susan Gould, the group provided assistance to the Woman’s Board during its annual Benefit and to Hadley during the Pet Parade at the Last Blast of Summer Block Party, held at the Winnetka Community House in August.

The Young Visionaries are community leaders in their 20s and 30s who play a distinctive role in educating their peers and the community about Hadley’s mission, blindness and visual impairment. They raise funds and awareness on behalf of the school through their annual Glow Golf tournament and other events. During fiscal year 2013, the group also sponsored Seminars@Hadley and the Hounds for Hadley Dog Walk.
The Friends of Hadley, a volunteer organization that has supported the school since 1974, gives toward a specific Hadley student, project or program. The Friends have provided everything from scholarships to braillers to fundraising support. After meeting with Senior Vice President Dawn Turco to learn about Seminars@Hadley, The Friends designated their 2012–2013 annual gift to fund honoraria for future seminar speakers.

The 7th Annual Hounds for Hadley Dog Walk took place on a crisp October morning, with more than 125 members of the local community—including area businesses—in attendance. The 2012 event raised more than $20,000 for the school’s Blinded Veterans Initiative as well as local awareness for this important project. Urban Miyares, Hadley’s special advisor for veterans and entrepreneurial initiatives, served as grand marshal, along with his guide dog, Crockett. Joining in the event were a number of blinded veterans from the Edward Hines, Jr. VA Hospital outside Chicago and representatives from our top corporate sponsors, American Airlines and DRIFIRE. After seven successful years, we have officially retired this popular community event, having raised nearly $120,000 to support the school’s programs and services since its inception in 2006.

Allen Kmiotek
Florida

Allen lost most of his vision and some of his hearing following a stroke in 2006. He began Hadley’s braille literacy courses in 2008. He says, “My main reason for taking braille was to be able to read a restaurant menu. However, it turned out to be much more than that. I am quite fortunate to have taken this braille voyage, because I have found new friends who give me support, encouragement, advice and the feeling that I’m not alone in my darkness. It was the smartest decision of my life, and I will continue to learn and improve my skills for the rest of my days.”
Members of the **Clarence Boyd Jones Society** help secure Hadley’s future by including the school in their estate planning. It is through their foresight that the school has been able to create and sustain the strong endowment that has kept it fiscally sound. Last year, seven new members were welcomed to the Society by Chair Betsey Puth.
The Philanthropy Advisory Council provides assistance to Hadley and its donors regarding estate planning issues. Members are prominent estate planning attorneys and financial planners who advise staff, write newsletter articles, conduct seminars and act as ambassadors for Hadley. We are deeply grateful for their many hours of service and counsel, which support the essential growth of our endowment and other funding priorities.

Nearly 50 donors and friends in Florida gathered for a reception in February at the Port Royal Club in Naples, honoring blinded veterans. Retired Army veteran Steve Beres received Hadley’s first Outstanding Veteran Award from Trustee Terry Faulk. The event, which raised more than $20,000 for the Blinded Veterans Initiative, included many longtime donors and trustees who invited their friends to learn about Hadley. The event was hosted by Hadley Trustees Pat Buehler Blankenship, Terry Faulk, David Montross and Clyde Willian.
We gratefully acknowledge the following donors for their generosity, enabling the school to provide award-winning programs and initiatives.

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Supporting Hadley Annually

“When we make our annual gift to Hadley, we’re confident the money will be used well. We continue to be impressed with Hadley’s innovative new programs, which provide real help to veterans and others who have lost their sight.”

—Jon and Jane Lind
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Hadley Trustee  •  Hadley Woman’s Board
2013 President’s Award Winner

In 2013, Hadley received a bequest in the amount of $2.1 million—the largest in the school’s history—from Lenore Valery, a student from Queens, New York. Lenore lost her vision to diabetes in 2000 and passed away on September 8, 2012, at age 70. She took seven Hadley courses, including three on braille literacy. Her instructors were Naomi Tuttle, Sue Melrose and the late Martha Pamperin. “Hadley and my doctor are my only support group,” she once told Naomi. “I do not lean on friends.”

An early adapter in the field of electrolysis, Lenore had incredible drive and was not afraid of failure. She was fond of saying, “Every failure is a learning experience and will lead to success the next time.” She called it “failing forward.”

Lenore was a self-made businesswoman who saved her money, invested wisely and liked to be in charge. Her cousin and accountant, Larry Goldman, believed that she would have wanted her estate to be used to help others who are disabled to start their own businesses.

In recognition of the tremendous impact this gift will make, we are pleased to honor Lenore posthumously as the 2013 President’s Award Winner.
Providing for a Lifetime

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 the lifetime giving societies listed here and on our donor wall.

William A. Hadley Society $100,000 and above

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ROBERT J. WINN
FAMILY EDUCATION AWARD
Candice M. Palmisano
Florida

“My first course, ‘Reach Out and Teach,’ showed me what I could do to improve my daughter Kyah’s opportunity to learn and grow at a young age,” says Candice. “In the years to come, I would find answers to questions in my daily activities by reflecting back on a lesson.

“Once I started Hadley’s braille courses, it became clear the importance of literacy to blind and visually impaired people. I could work alongside Kyah, reading and helping with homework. Braille is a valuable tool and opens the door to freedom, knowledge and success.”
1920 Founders Society
$25,000 – $49,999

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Mrs. Helen Hirschmann
Mr. and Mrs. Charles A. Horstmann
Mrs. and Mrs. Thomas M. Hoyne III
Mrs. Elizabeth W. Jackson
Mr. and Mrs. Clarence Boyd Jones
Mr. Herbert A. Keats
Mrs. Frederick T. Kelsey
Klaff Family Foundation
Mr. and Mrs. Frank P. Kruppe, Jr.
Mr. and Mrs. Jeffrey C. Kwan
Otto W. Lehmann Foundation
Mr. and Mrs. Charles C. Liebman
Mr. and Mrs. Jon R. Lind, Sr.
Mr. and Mrs. James McCorry
Mr. Andrew McNally III
Mr. and Mrs. Robert P. McNeill
Mr. and Mrs. John S. Mengel
Mr. and Mrs. George B. Milnor
Mr. and Mrs. John R. Montgomery IV
Richard M. Morrow & Morrow Charitable Trust
Arthur C. Nielsen, Jr. Family Charitable Trust
Mr. and Mrs. John Nuveen
Mr. and Mrs. Dudley Onderdonk

Pope Foundation, Inc.
Mr. and Mrs. Wirt E. Ramskill
Mr. and Mrs. Frank G. Reeder
Ritzenthaler Family Foundation
Mr. and Mrs. Frank A. Rossi
Mr. and Mrs. George H.D. Schulz
Mr. and Mrs. John W. Seabury
Robert F. and Manon R. Seebeck
Mr. and Mrs. John B. Snyder
Ms. Dorothy J. Speidel and
Mr. Irving L. Diamond

Juergen and Andrea Stark
Mr. James H. Stone
Sweaingen Foundation
Mr. and Mrs. Chester Szafraniec
Mr. and Mrs. Raymond C. Tower
Mrs. Herbert A. Vance
Mr. John Walding
Mr. and Mrs. Todd E. Warnock
Mr. and Mrs. Rollin D. Weary III
Mr. Everett P. Weaver
Mr. and Mrs. William T. White, Jr.
Mr. and Mrs. Robert F. White, Jr.
Mr. and Mrs. Scott A. Williams
Mr. and Mrs. Jeffrey L. Willian
Mr. and Mrs. Charles P. Wise, Jr.
Mr. Gregory Witt
Miss Betty Younker

Corporations, Foundations and Others
Adreaeni Foundation
American Printing House for the Blind, Inc.
William Blair & Company
Bloomington Lions Club
Booth Ferris Foundation
Central Newspapers Foundation
Clarence & Grace Chamberlin Foundation
Chicago Tribune
Christoffel-Blindenmission E.V.
Coleman Foundation, Inc.
Continental Bank Foundation
Cuneo Foundation

BP Amoco Foundation, Inc.
Helen Brach Foundation
Chicago Board of Trade Foundation
FMC Technologies, Inc.
George Gund Foundation
Harris Bank Winnetka N.A.
Lucille M. Hassman Trust
Armin and Esther Hirsch Foundation
H. Earl Hoover Foundation
HSBC – North America
Itasca Lions Club
W. Alton Jones Foundation, Inc.
Joyce Foundation
T. Lloyd Kelly Foundation
Kraft Foods, Inc.
Lilly Endowment, Inc.
Lions of Illinois Foundation
Josephine P. and John J. Louis Foundation
Mazza Foundation
Arthur R. Metz Foundation
Mobil Foundation, Inc.
Morton Grove Lions Club
National Industries for the Blind
Netjets, Inc.
Oregon Commission for the Blind
Rock Island Evening Lions Club
Woodward and Charlotte Roe Fund
Service Board of the Hadley School
Fred B. Snite Foundation
W. Clement & Jessie V. Stone Foundation
Howard L. Willett Foundation, Inc.
Woodhead Industries, Inc.
Wm. Wrigley Jr. Company Foundation

“Ever since I made my initial grant to Hadley, in 1987, I have found deep satisfaction in supporting the school’s mission. It is my firm belief that the contributions I make will help individuals with vision loss have a better quality of life overall.”

— Charlotte Lindon
**Kinney Circle**
$15,000 – $24,999

Individuals and Family Foundations

- Anonymous (4)
- Mr. Joseph Allworthy
- Mrs. Joanne M. Alperin and Mr. Jose Hernandez
- Mr. and Mrs. Robert S. Apatoff
- Mr. William T. Bacon, Jr.
- Mr. and Mrs. William D. Batey
- Mr. and Mrs. William E. Bendix
- Mr. and Mrs. Edward C. Berry
- Mr. Robert G. Biesel
- Mr. and Mrs. Stephen J. Bloom
- Mr. and Mrs. Carleton Blunt
- Mr. and Mrs. John E. Blunt III
- Mr. John C. Buddig
- Mrs. Kenneth J. Burns, Jr.
- Mr. and Mrs. Theodore R. Butz
- Wiley and Jo Caldwell
- Mr. and Mrs. Faris F. Chesley
- Mr. and Mrs. R. Douglass Cooper
- Mr. and Mrs. John R. Covington
- Mr. Kenneth R. Craft
- Mrs. Florence Croll
- Crosset Family Fund of The Greater Cincinnati Foundation
  - Mrs. William W. Darrow
  - Mr. and Mrs. Robert O. Delaney, Jr.
  - Denicolo Family Foundation Inc.
  - Mrs. Ellsworth C. Dent
- Mr. and Mrs. Scott B. Dickes
  - Mrs. Gaylord Donnelley
- William and Nancy Doyle
  - Dr. and Mrs. Edward C. Estabrooke
  - Mr. and Mrs. Thomas F. Filline, Jr.
  - Mr. and Mrs. John J. Freeman
  - Mrs. Fred W. German
  - Mr. Paul W. Guenzel
  - Mrs. Marvin A. Halladay
  - Mrs. Irvin E. Houck
  - Mr. and Mrs. J. Thomas Hurvis
- Mr. and Mrs. Robert E. James
  - Mr. and Mrs. Edward R. Kaufman
  - Mr. Christopher L. Kaufman
  - Mr. and Mrs. John P. Keller
  - Mr. John H. Klancnik
  - Mr. and Mrs. Lester Knight
  - Mr. Richard Leftwich
  - Mrs. Clarence P. Lowman

Corporations, Foundations and Others

- Abbott Laboratories Fund
- Arlington Heights Lions Club Foundation
- Avon Products, Inc.
- Bank of America Matching Gifts Program
- Beneficent Technology, Inc.
- Walter J. and Edith E. Best Foundation
- Brunswick Foundation
- Charlie’s Place
- Chatlos Foundation, Inc.
- Cherry Corporation
- Container Corporation of America Foundation
- Charles E. Culpeper Foundation, Inc.
- Deerfield Lions Club Foundation
- Ben C. Delatour Foundation
- Delta Gamma Alumnae/Chicago-North Shore
- Max and Victoria Dreyfus Foundation, Inc.
- Firestone Trust Fund
- First Wisconsin Trust Company
- Forsythe Technology, Inc.
- The Friends of Hadley
- R.J. Frisby Manufacturing Company
- Geneva Lions Club
- Max Goldenberg Foundation
- Guardian Life Insurance Company
  - J & H Marsh & McLennan, Inc.
- Jefferson Park Lions Club
- Joyce Brothers Storage & Van Company
- Donald P. and Byrd M. Kelly Foundation
- Kemper Financial Services, Inc.
- Lincolnwood Lions Club
- Leon Lowenstein Foundation, Inc.
- J.M. McDonald Foundation, Inc.
- Negaaee Foundation, Inc.
- Northern Trust Bank, Winnetka
- Northern Trust Company
- Northwestern Mutual Foundation
- Gerald Norton Foundation
- Nuveen Benevolent Trust
- Packaging Corporation of America
- Pitney Bowes Corporation
- Riverside Township Lions Club
- Santa Fe Pacific Foundation
- Arthur J. Schmitt Foundation
- Arch W. Shaw Foundation
- Solo Cup Foundation
- Susman & Asher Foundation
- UBS Foundation USA
- Underwriters Laboratories
- USG Foundation
- The Walgreen Company
- Women of Rotary Blind Foundation

The Hadley School 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.

- Hadley Trustee
- Hadley Woman’s Board

Robert E. Craig
New York

Robert found Hadley’s braille courses to be most useful to him because they opened a new avenue of communication. He says Hadley’s history course was especially enjoyable because it fed a lifelong interest. “I have always thought that a school is not bricks and mortar but people and ideas,” he says. “This belief has been actualized through my Hadley experience. My instructors have been friendly, helpful and encouraging. I never felt there was such a thing as a dumb question.”

**RICHARD KINNEY CHALLENGE OF LIVING AWARD**
# The Hadley School for the Blind

## STATEMENTS OF FINANCIAL POSITION

### June 30, 2013 and 2012

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>Operating Funds</td>
<td>Endowment &amp; Investment Funds</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$120,199</td>
<td>$641,361</td>
</tr>
<tr>
<td>Investments</td>
<td>—</td>
<td>75,689,468</td>
</tr>
<tr>
<td>Interfund accounts</td>
<td>4,079,713</td>
<td>(4,079,713)</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>—</td>
<td>115,707</td>
</tr>
<tr>
<td>Inventory</td>
<td>19,366</td>
<td>—</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>848,514</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$5,067,792</td>
<td>$72,366,823</td>
</tr>
</tbody>
</table>

| **Liabilities and Net Assets** |                    |                    |
| Accounts payable and accrued expenses | $967,510             | $ —                     | $967,510        | $1,039,811      | $ —                      | $1,039,811     |
| Gift annuities payable | —                       | 27,492                   | 27,492          | —               | 39,680                   | 39,680         |
| **Total liabilities** | 967,510                 | 27,492                   | 995,002         | 1,039,811       | 39,680                   | 1,079,491      |

| **Net assets** |                    |                    |
| Unrestricted    |                    |                    |
| Undesignated    | 1,468,432            | —                     | 1,468,432       | 1,423,643       | —                       | 1,423,643      |
| Invested in property and equipment | 848,514             | —                     | 848,514         | 796,554         | —                       | 796,554        |
| **Total unrestricted** | 2,316,946         | —                     | 2,316,946       | 2,220,197       | —                       | 2,220,197      |
| Board designated | —                       | 65,657,414             | 65,657,414      | —               | 59,974,889             | 59,974,889     |
| **Total net assets** | 4,100,282          | 72,339,331             | 76,439,613      | 3,742,359       | 66,467,508             | 70,209,867     |
| **Total liabilities and net assets** | $5,067,792          | $72,366,823             | $77,434,615     | $4,782,170      | $66,507,188             | $71,289,358    |
Dianne learned about Hadley while searching for resources when she decided to return to school. She says, “Hadley has enriched my life both personally and professionally: as a parent, helping to maintain a home and raise two children, and as a professional, working in the fields of vocational rehabilitation counseling and as a teacher of the visually impaired. Hadley courses have given me a greater awareness of individual differences and enabled me to work more effectively with coworkers, students and others.”

“I was blown away by all that is being done at Hadley. To think that thousands are being served by the excellent programs this school has to offer is literally mind boggling! I took my first Hadley course at age 15... about 49 years ago.”

—Michael D. Barber, Rehabilitation Technology Specialist Iowa Department for the Blind, Hadley Ambassador
## The Hadley School for the Blind

### STATEMENTS OF ACTIVITIES
Year ended June 30, 2013

<table>
<thead>
<tr>
<th>Revenue and Public Support</th>
<th>Unrestricted</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operating</td>
<td>Board</td>
<td>Total</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total All Funds</td>
</tr>
<tr>
<td>Contributions</td>
<td>$641,927</td>
<td>$1,339,485</td>
<td>$1,981,412</td>
<td>$843,032</td>
<td>$35,000</td>
<td>$2,859,444</td>
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<tr>
<td>Investment income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>(net of management fees of $46,503)</td>
<td>—</td>
<td>1,439,945</td>
<td>1,439,945</td>
<td>405,067</td>
<td>—</td>
<td>1,845,012</td>
</tr>
<tr>
<td>Net realized gains on sales of investments</td>
<td>—</td>
<td>1,144,789</td>
<td>1,144,789</td>
<td>361,644</td>
<td>—</td>
<td>1,506,433</td>
</tr>
<tr>
<td>Net change in unrealized gain/loss on investments</td>
<td>—</td>
<td>6,357,136</td>
<td>6,357,136</td>
<td>(28,095)</td>
<td>—</td>
<td>6,329,041</td>
</tr>
<tr>
<td>Investment return on endowment and investment funds designated for operations</td>
<td>4,598,830</td>
<td>(4,598,830)</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>1,166,176</td>
<td>—</td>
<td>1,166,176</td>
<td>(1,166,176)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Tuition</td>
<td>25,262</td>
<td>—</td>
<td>25,262</td>
<td>—</td>
<td>—</td>
<td>25,262</td>
</tr>
<tr>
<td>Other</td>
<td>398,744</td>
<td>—</td>
<td>398,744</td>
<td>—</td>
<td>—</td>
<td>398,744</td>
</tr>
<tr>
<td></td>
<td>6,830,939</td>
<td>5,682,525</td>
<td>12,513,464</td>
<td>415,472</td>
<td>35,000</td>
<td>12,963,936</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Unrestricted</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operating</td>
<td>Board</td>
<td>Total</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total All Funds</td>
</tr>
<tr>
<td>Education and public awareness</td>
<td>5,289,146</td>
<td>—</td>
<td>5,289,146</td>
<td>—</td>
<td>—</td>
<td>5,289,146</td>
</tr>
<tr>
<td>Development (fundraising)</td>
<td>442,107</td>
<td>—</td>
<td>442,107</td>
<td>—</td>
<td>—</td>
<td>442,107</td>
</tr>
<tr>
<td>General and administrative</td>
<td>1,002,937</td>
<td>—</td>
<td>1,002,937</td>
<td>—</td>
<td>—</td>
<td>1,002,937</td>
</tr>
<tr>
<td></td>
<td>6,734,190</td>
<td>—</td>
<td>6,734,190</td>
<td>—</td>
<td>—</td>
<td>6,734,190</td>
</tr>
<tr>
<td>Changes in net assets</td>
<td>96,749</td>
<td>5,682,525</td>
<td>5,779,274</td>
<td>415,472</td>
<td>35,000</td>
<td>6,229,746</td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th>Beginning of year</th>
<th>Unrestricted</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,220,197</td>
<td>59,974,889</td>
<td>62,195,086</td>
<td>2,878,535</td>
<td>5,136,246</td>
<td>70,209,867</td>
</tr>
<tr>
<td>End of year</td>
<td>$2,316,946</td>
<td>$65,657,414</td>
<td>$67,974,360</td>
<td>$3,294,007</td>
<td>$5,171,246</td>
<td>$76,439,613</td>
</tr>
</tbody>
</table>
### STATEMENTS OF ACTIVITIES
Year ended June 30, 2012

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Operating</th>
<th>Board Designated</th>
<th>Total</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue and Public Support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$598,500</td>
<td>$1,180,477</td>
<td>$1,778,977</td>
<td>$1,137,299</td>
<td>$10,000</td>
<td>$2,926,276</td>
</tr>
<tr>
<td>Investment income</td>
<td>—</td>
<td>1,031,331</td>
<td>1,031,331</td>
<td>449,148</td>
<td>—</td>
<td>1,480,479</td>
</tr>
<tr>
<td>Net realized gains on sales of investments</td>
<td>—</td>
<td>1,375,143</td>
<td>1,375,143</td>
<td>232,560</td>
<td>—</td>
<td>1,607,703</td>
</tr>
<tr>
<td>Net change in unrealized gain/loss on investments</td>
<td>—</td>
<td>(4,289,803)</td>
<td>(4,289,803)</td>
<td>(127,017)</td>
<td>—</td>
<td>(4,416,820)</td>
</tr>
<tr>
<td>Investment return on endowment and investment funds designated for operations</td>
<td>4,606,904</td>
<td>(4,606,904)</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>919,113</td>
<td>—</td>
<td>919,113</td>
<td>(919,113)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Tuition</td>
<td>17,055</td>
<td>—</td>
<td>17,055</td>
<td>—</td>
<td>—</td>
<td>17,055</td>
</tr>
<tr>
<td>Other</td>
<td>449,349</td>
<td>—</td>
<td>449,349</td>
<td>—</td>
<td>—</td>
<td>449,349</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,590,921</strong></td>
<td><strong>(5,309,756)</strong></td>
<td><strong>1,281,165</strong></td>
<td><strong>772,877</strong></td>
<td><strong>10,000</strong></td>
<td><strong>2,064,042</strong></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th></th>
<th>Operating</th>
<th>Board Designated</th>
<th>Total</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education and public awareness</td>
<td>5,369,892</td>
<td>—</td>
<td>5,369,892</td>
<td>—</td>
<td>—</td>
<td>5,369,892</td>
</tr>
<tr>
<td>Development (fundraising)</td>
<td>404,949</td>
<td>—</td>
<td>404,949</td>
<td>—</td>
<td>—</td>
<td>404,949</td>
</tr>
<tr>
<td>General and administrative</td>
<td>1,074,455</td>
<td>—</td>
<td>1,074,455</td>
<td>—</td>
<td>—</td>
<td>1,074,455</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,849,296</strong></td>
<td><strong>—</strong></td>
<td><strong>6,849,296</strong></td>
<td><strong>—</strong></td>
<td><strong>—</strong></td>
<td><strong>6,849,296</strong></td>
</tr>
</tbody>
</table>

Changes in net assets | (258,375) | (5,309,756) | (5,568,131) | 772,877 | 10,000 | (4,785,254) |

### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Operating</th>
<th>Board Designated</th>
<th>Total</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>2,478,572</td>
<td>65,284,645</td>
<td>67,763,217</td>
<td>2,105,658</td>
<td>5,126,246</td>
<td>74,995,121</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td><strong>$2,220,197</strong></td>
<td><strong>$59,974,889</strong></td>
<td><strong>$62,195,086</strong></td>
<td><strong>$2,878,535</strong></td>
<td><strong>$5,136,246</strong></td>
<td><strong>$70,209,867</strong></td>
</tr>
</tbody>
</table>
Governance by our Board of Trustees is vital to the success of the Hadley School. 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 Board of Trustees July 1, 2012 – June 30, 2013**

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  - Vice Chair
- Mr. Dewey B. Crawford
  - Vice Chair
- Mr. Stace A. Hilbrant
  - Vice Chair
- Mr. Clyde F. Willian
  - Vice Chair
- Mrs. Thomas C. Denison
  - Vice Chair
- Mrs. Walter Kasten II
  - Vice Chair
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  - Vice Chair
- Mr. Thomas A. Donahoe
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- Ms. Dawn E. Turco
  - Senior Vice President
- Mrs. Deborah L. Bloom
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- Mr. Stace A. Hilbrant
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- Mr. William F. Walsh

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- Mr. Thomas A. Donahoe
- Mrs. Edward S. Donnell
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- Mr. Louis S. Harrison
- Mr. Stace A. Hilbrant
- Mrs. J. William Holland
- Mr. Charles A. Horstmann
- Mrs. Clarence Boyd Jones
- Mr. Edward B. Jones
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- Connie M. Knapp, Ph.D.
- Mr. Jon R. Lind, Sr.
- Mr. Jon R. Lind, Jr.
- Mr. William T. McClain
- Mr. and Mrs. Thomas B. McConnaughy
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