BOARD OF DIRECTORS
Cameron Breitner (Chairman)
Jay Bockhaus
Eric Cantor
John Delbridge
Peter Ezersky
Michael Kahan
LeRoy Kim
Charlie Kroll
Darren MacDonald
Charles Penner
Dan Porter
Dan Rosenthal
Marian Salzman
Bernard Sucher
Alisa Volkman
Andrew Yang

TRUSTEES
Martin Halbfinger
Sy Jacobs
Andy Parker
Dear Friends of Venture for America,

Thank you for believing in and supporting Venture for America from the very beginning! I can say that with confidence because we’re still very much in the early days of building our organization toward our potential, and if you’re reading this you’re almost certainly a very early supporter.

2013 was a tremendous and unprecedented year on every level. From the number of Fellows being recruited, selected, trained, and placed in early-stage companies to the number of cities they’re living and working in to the amount of support we’ve received, every metric at Venture for America reached new heights.

By the end of 2013, the companies our Fellows are working at expanded by over 350 employees in the previous 18 months. That’s a lot of value creation. And our Fellows in many cases were indispensable parts of these operations. Over 80% of partner companies rated the Fellows as either top 1% or top 10% of early hires. Even as the Fellows have been hard at work, they’ve made a difference in their communities in myriad ways, even starting new organizations to have an impact. Four Fellows started an entrepreneurship training program for underprivileged 8th and 9th graders in New Orleans and Detroit. Four others bought a foreclosed Detroit mansion for $8,200 and are in the process of rehabilitating it for use by new Fellows arriving in 2014. Yes, they’re literally rebuilding the city.

Even as we reflect on this past year, I can’t help but be excited for what the future holds for our Fellows. A number of them are planning new enterprises in Detroit and other cities even as you read this. Starting in 2014 we’ll have our first ‘graduates’ who are taking on the toughest challenge – building a new business that creates value and opportunities in their communities.

None of this would be possible without your confidence and support. THANK YOU for making it happen.

Occasionally someone asks me if I envisioned this when I started Venture for America in 2011. And what I could not have foreseen is the nature of the people that have gathered to support our work from Day One. I feel like the universe has been sending a mighty wind to blow at our backs, opening doors and favoring our work. Incredibly talented people go out of their way to train and mentor our Fellows, world-class executives help us with our Selection and operations, and leading philanthropists and organizations decide that Venture for America’s mission is one they’d like to support financially.

Our mission is something that I return to quite often (and not because it’s in my email signature):
• To revitalize American cities and communities through entrepreneurship.
• To enable our best and brightest to create new opportunities for themselves and others.
• To restore the culture of achievement to include value creation, risk and reward, and the common good.

The next several pages highlight the accomplishments all of you helped make possible. I hope you see yourselves in these stories and appreciate the impact your dedication has had on our small but growing organization.

Gratefully yours,

Andrew Yang  
Founder and Chief Executive Officer
Team VFA pounded the pavement to visit more than 50 college campuses. We worked dozens of career fair tables and hosted info session after info session. We shook hands with some amazing young people, and now we are proud to call 68 outstanding individuals Class of 2013 Fellows.

But we didn’t make it easy for them.

555 Applicants from 117 schools threw their hats into the ring – submitting resumes, essays, work products and letters of recommendation.

Those that rose to the top were invited to attend Selection Day in New York, where we put them through their paces.

• Build a weight-bearing structure as a team with limited supplies in 5 minutes? Check.
• Meaningfully analyze a data set to make a strategic recommendation? Check.
• Solve an ethical dilemma for a company in trouble? Check.

17% made it through the process.

81% said yes to our offer. That’s a better yield than most top 25 business schools.

They were pretty impressive:

• Average GPA: 3.6
• 7 National Merit Scholars
• 3 Phi Beta Kappa
• 2 Eagle Scouts
• 8 Division I Varsity Athletes
• 8 Business plan or pitch competition winners
THANK YOU to the 62 entrepreneurs, investors and professionals who volunteered as judges at our Selection Days! You are our secret sauce.
SO YOU WANT TO BE AN ENTREPRENEUR?

Can you…
  …redesign the VFA website in 24 hours?
  …build a Minimum Viable Product in two days?
  …make more profit than your peers in a week?

Who should you learn from?
  • How about David Tisch – co-founder of TechStars and leading angel investor?
  • What about Dan Porter – former CEO of OMGpop and inventor of Draw Something?
  • Maybe David Rose – CEO of Gust and founder of New York Angels?

Over 5 weeks at Brown University, our Fellows did just that– and so much more. From trainings by IDEO, McKinsey and Havas PR to a lobster boil social, our Fellows left Training Camp with new friendships and ready to add value to their companies.

THANK YOU to the dozens of speakers, trainers, and experts who shared their knowledge and experiences with our aspiring entrepreneurs. You are rockstars!
SUMMER CELEBRATION

Each year, we invite our friends, Fellows, and supporters to kick off the summer by celebrating a year of accomplishments for VFA. We hosted our Second Annual #VFAParty on May 30th, 2013 at the IAC.

Special thanks to speakers:

Jeff Weiner, CEO of LinkedIn
Arianna Huffington, Publisher of The Huffington Post

And to our luminary guests:

Alisa Volkman, Co-founder of Babble.com
Andy Weissman, Partner at Union Square Ventures
Arthur Sulzberger, Chairman of the Board of The New York Times
Barry Diller, Chairman of IAC
Bill Ford, CEO of General Atlantic
Bob Safian, Editor in Chief of Fast Company
Craig Hatkoff, Founder of Tribeca Film Festival
Cyrus Massoumi, Co-founder and CEO of ZocDoc
Dave Gilboa, Co-founder of Warby Parker
David Rose, CEO of Gust
David Tisch, Co-founder of Techstars NYC
Jennifer Fleiss, Co-Founder and President of Rent the Runway
Jennifer Hyman, Co-Founder and CEO of Rent the Runway
John Katzman, Founder of 2tor and Princeton Review
Lauren Zalaznick, Executive Vice President at NBCUniversal
Mike Perlis, CEO of Forbes
Stacey Bendet, Founder and CEO of Alice and Olivia
THANK YOU to our generous event sponsors
ON THE JOB

WHAT THE FELLOWS ARE SAYING.

“I had a fantastic meeting yesterday with one of the partners from Andreessen Horowitz. He started grilling me, Selection Day style, about what I saw as the future of my department and how I would handle an enormous marketing budget. It was stressful at first, but it went well. Most days here usually aren’t so intense, but I like that pace.”

— Avery Houser, 2013 Fellow

“I have been incredibly lucky to work hand in hand with our Founder and CEO to learn what it takes to build and scale a venture backed startup. The marketing experience and exposure I’ve gained has allowed me to take the lead on several projects, and will be a huge asset when I start my own business one day.”

— Michael Mayer, 2012 Fellow
**Fellow Performance (as rated by their managers)**

- 86% { top 1%
- 10.3% top 10%
- 37.9% above average
- 3.5% average
- 4.8% below average

Partner companies added and average of 7.2 jobs per Fellow in 2013!

**WHAT THE COMPANIES ARE SAYING.**

“Scott is awesome, I hope we can convince him to stay on past his commitment. I seriously wish we had 100 Scott’s, but I know that’s impossible because he is one-of-a-kind.”
- **Aaron Wolff**, SVP at Chalkfy

“I am highly impressed with the quality of candidates that VFA delivers. Melanie is a huge asset to the Andera marketing team and I’m very grateful for that.”
- **Laurie McLachlan**, SVP at Andera

“If the other Fellows are like Mike, then tremendous value is being pushed out into the cities and companies.”
- **Patrick Comer**, CEO at Federated Sample

“It really has been a joy working with Alex and I’m thrilled we found him through VFA. I also have gotten to know some of the other fellows in NOLA and am always impressed. What a great crowd.”
- **Sara Thomas**, former Director at The Idea Village
Venture for America Fellows have big ideas. We want to help them achieve their goals as builders. The VFA Innovation Fund, a crowdfunding competition to launch Fellow ventures, is the first step on that path. We awarded $20,000 in seed funding during Training Camp to three promising projects this year:

**1st Place - $10,000**
*Michael Mayer, Billy Schrero, Brentt Baltimore, Brian Bosche.* Startup Effect is a nonprofit that teaches entrepreneurship skills to at-risk middle school students. The project began in New Orleans and Detroit, and expansion is planned to more VFA cities in 2014. To learn more, visit [www.startupeffect.org](http://www.startupeffect.org)

**2nd Place - $6,000**
*Tim Dingman, Max Nussenbaum, Scott Lowe, Sean Jackson.* Rebirth Realty was created by four Detroit Fellows who purchased and renovated a foreclosed home to serve as future Fellow housing. The house was purchased at auction for $8,200, and rehabbing is underway in 2014! To learn more, visit [www.rebirthrealtydetroit.com](http://www.rebirthrealtydetroit.com)

**3rd Place - $4,000**
*Max Eisenberg.* Jinbu provides English writing and grammar help to Chinese students applying to multinational companies, graduate schools, and universities.
THANK YOU to American Express OPEN for generously supporting the 2013 Innovation Fund and to our crowdfunding partner, RocketHub.
OUT AND ABOUT

It's not all nose to the grindstone. Here's what our Fellows are up to in their cities!
As a part of the Small Business Investment Fund for the Downtown Project, I have spent my Fellowship working on and learning about everything from real estate management to venture capital into restaurants, retail, and physical infrastructure. My work with our Small Business Investment Fund has opened my eyes to how cities work on a grander scale, and the massive effort it takes to get even a single restaurant open, much less an entire building.

I have participated in or managed 35 small business investments that have resulted in more than 220 jobs created in the Downtown Las Vegas area. We help our operators navigate the world of small business ownership, which has exposed me to the licensing, ordinances, and tax codes that go on behind the scenes of your favorite restaurant.

Our company has purchased a large amount of real estate, much of which is occupied by old or vacant motels. In order to preserve the historic and unique architecture that makes Downtown Las Vegas so special, we restore the buildings’ exterior and fill their interiors with first floor restaurants and retail. I’ve had the opportunity to represent the property owner in discussions with architects and engineers, giving me insight into a world I never knew as a numbers guy.
Kickboard is a school analytics platform that goes beyond the gradebook by enabling teachers to collect, analyze and share comprehensive profiles of student performance. I spent a little over a year running the helpdesk. Day to day I worked directly with school administrators and teachers to troubleshoot their technical questions, listen to their feature suggestions, and help come up with creative configurations to match their individual needs. I monitored and gauged customer satisfaction, analyzed and tracked usage of current Kickboard users, assisted in developing and revising customer service tools such as videos, FAQs and emails, and provided input to help continuously improve technical and customer support processes and service levels.

I’ve since moved onto the Product Development team, where I spend my days doing product research, requirements gathering, assisting with QA, user acceptance testing, user research, and more. A year and a half out of college and I’ve gotten way more practical, hands on experience than most of my friends who took different paths. I was asked for my opinion during meetings and given a lot of responsibility from day one, which empowered me to take on challenging work and prepared me well for whatever I decide to do next!
Splitwise co-founder and CEO Jon Bittner takes a lot of time to teach me new skills, because he knows it’s good for Splitwise and it’s good for me. He’s been travelling a lot lately for business development reasons, leaving me at the helm of our marketing operations. It’s been gratifying to see that I can keep things running while he’s gone— that’s exactly why he’s invested so much in my development and it’s wonderful to see that I can really pay it forward at crunch time.

When I started at Splitwise I had no technical background at all, but with the help of the whole Splitwise team I’m becoming proficient in HTML, CSS, JavaScript and Ruby, and I have vastly improved my Excel skills. These skills enable me to own entire marketing projects, from having an idea to seeing it go live on the site. I made our ‘Year in Review’ feature, for example. I can now make more sophisticated observations about our growth, user base and product. These skills will all be crucial when I’m a CEO someday.

I’m currently translating our app into Spanish, which will hopefully allow us to be featured in the Mexican Apple app store. Co-founder Marshall Weir pulled over 800 lines of code for me to translate, and I oversaw hiring a proofreader. It’s been an awesome time for me because I grew up speaking Spanish and am the only team member who can speak it— as much as it’s been great to learn new things, it’s also been nice to use existing skills to help Splitwise continue to succeed.
At NextFab, a high-tech workspace for custom design and fabrication, I wear many hats: I manage all our finance and accounting, figure out how to help our member companies grow, and even invest in a few of them. I’m the financial controller, head of venture incubation, and investor, all at the same time. This diverse range of experiences, combined with watching entrepreneurs in action every day at NextFab, has even inspired me to start my own company, Zest Tea.

Zest Tea is a high-energy tea that has as much caffeine as a cup of coffee. I came up with the idea with another Fellow, and so far the company is off to a fast start. We’ve raised almost $10,000 thanks to VFA and have shipped almost 400 tins of tea. What’s most exciting is seeing repeat orders from our original customers; that lets me know that people are enjoying the product. Currently, we’re selling multiple tins per day, and I’m working on expanding into brick and mortar shops and wholesale distribution. There’s also been some interest from investors. I’m passionate about Zest Tea. I’ll work 9 to 10 hours at NextFab, come home completely beat, and start packing tins of tea for enjoyment and relaxation. I’m excited for the future.
I’m a few months out of college, I’ve already designed and built cybersecurity platforms for the Pentagon and Sochi Olympics with ZeroFOX, a cybersecurity startup using social media to identify and prevent risk. How many recent grads get opportunities like that?

ZeroFOX let me have significant responsibility from day one. I’ve helped determine overall software design and have recently started directing the team at the code level. We work on the cutting edge of cybersecurity by applying machine learning and social discovery to the field. For example, we’ve built a platform that combs through social networks to find and prevent hackers from stealing confidential information and even created a threat map of the Internet landscape to locate potential risks. At a larger company, I would only be a cog in the machine. At ZeroFOX, I get to make my own machine.

I joined VFA to learn how to turn my ideas into real businesses, and I’m definitely learning a lot about how to do that. Having the opportunity to build an entire product from start to finish is quite different from anything I experienced at school, and it’s left me better prepared to start my own venture in the future.
Graphene Frontiers is the perfect bridge between my undergraduate education and future career. The company is an advanced materials and nanotechnology startup providing custom graphene solutions at a large scale and an affordable cost. Graphene is a sheet of carbon one atom thick that has many commercial applications, and it was also something I studied in school.

For our products, I’ve researched, tested, and produced graphene. I’m most excited about our biosensors, which will be more sensitive than any currently available sensor. They’ll more quickly, accurately, and cost-efficiently detect biological material, such as viruses and cancer markers, which will help save many lives in the future. I never would have imagined that I would help build a new biotechnology product that will save lives so early in my career.

On the business side, I do everything possible in the company. I lead our marketing, hiring, and investor relations and my specific responsibilities have ranged from preparing press releases to communicating with potential investors. Recently, I raised $200,000 from five investors as the direct point of contact, which helped us greatly during our round of funding. My manager has been very supportive by giving me a lot of autonomy and room to grow, but the most important thing I’ve learned is knowing when to ask for help.
## Statements of Financial Position

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (Notes B and G)</td>
<td>$751,558</td>
<td>$165,707</td>
</tr>
<tr>
<td>Contributions receivable (Notes B and C)</td>
<td>$2,729,668</td>
<td>$96,170</td>
</tr>
<tr>
<td>Other receivables</td>
<td>$42,000</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$26,735</td>
<td>$6,717</td>
</tr>
<tr>
<td>Investments (Notes B and D)</td>
<td>$27,470</td>
<td>$69,168</td>
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<tr>
<td>Property and equipment, net (Notes B and E)</td>
<td>$45,064</td>
<td>-</td>
</tr>
<tr>
<td>Other assets (Note F)</td>
<td>$25,871</td>
<td>$3,583</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**                                                                | $3,648,366| $341,345  |

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$30,465</td>
<td>$21,655</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>$1,137</td>
<td>-</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES**                                                          | $31,602   | $21,655   |

### Commitments and Contigencies (Note J)

### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$766,914</td>
<td>$169,690</td>
</tr>
<tr>
<td>Temporarily restricted (Notes B and K)</td>
<td>$2,849,850</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

**TOTAL NET ASSETS**                                                           | $3,616,764| $319,690  |

**TOTAL LIABILITIES AND NET ASSETS**                                           | $3,648,366| $341,345  |
## Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$3,297,074</td>
<td>$146,776</td>
</tr>
</tbody>
</table>

Adjustments to reconcile change in net assets to net cash provided by operating activities:

- Depreciation and amortization: $22,532
- Unrealized losses (gains): $80
- Realized losses (gains): $535

Changes in operating assets and liabilities:

**Increase in liabilities:**

- Accounts payable and accrued expenses: $8,810
- Deferred rent: $1,137

**NET CASH PROVIDED BY OPERATING ACTIVITIES**: $612,364

## Cash Flows from Investing Operating Activities

<table>
<thead>
<tr>
<th>Purchase Type</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>$41,083</td>
<td>$128,232</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**NET CASH USED BY INVESTING ACTIVITIES**: -

## Net Increase in Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>$165,707</td>
<td>$144,886</td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUIVALENTS - END OF YEAR**: $751,558

## Supplementary Disclosure of Cash Flow Information

- Cash paid during the year for interest: $0
General Support and Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions (Note B)</td>
<td>$1,048,408</td>
<td>$3,784,481</td>
</tr>
<tr>
<td>Special events (net of related expenses of $226,166 in 2013 and $42,246 in 2012) (Notes B and H)</td>
<td>$160,875</td>
<td>-</td>
</tr>
<tr>
<td>In-kind contributions (Notes B and H)</td>
<td>$184,712</td>
<td>-</td>
</tr>
<tr>
<td>Investment (loss) income (Notes B and D)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>$1,084,631</td>
<td>-</td>
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</table>

**TOTAL SUPPORT AND REVENUE**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,478,592</td>
<td>$2,699,850</td>
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</table>

Expenses

<table>
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<tr>
<th>Description</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
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<tr>
<td>Management and general</td>
<td>$268,828</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$139,874</td>
<td>-</td>
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**TOTAL EXPENSES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,881,368</td>
<td>-</td>
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</tbody>
</table>

**CHANGE IN NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$597,224</td>
<td>$2,699,850</td>
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</table>

**NET ASSETS - BEGINNING OF YEAR**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$169,690</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

**NET ASSETS - END OF YEAR**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$766,914</td>
<td>$2,849,850</td>
</tr>
</tbody>
</table>
## Statement of Activities

### 2013

<table>
<thead>
<tr>
<th>Total</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
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<td>$279,414</td>
<td>$893,401</td>
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<td>$3,789</td>
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<td>$129,414</td>
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<td>$1,043,914</td>
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<td>$3,616,764</td>
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<td>$150,000</td>
<td>$319,690</td>
</tr>
</tbody>
</table>

### 2012

<table>
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<tr>
<th>Total</th>
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<td>$319,690</td>
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<td>$3,616,764</td>
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### Personnel Costs

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$640,270</td>
<td>$56,973</td>
<td>$116,659</td>
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<tr>
<td>Contributed services (Note H)</td>
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<tr>
<td>Payroll taxes and employee benefits</td>
<td>$116,712</td>
<td>$10,342</td>
<td>$20,683</td>
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<tr>
<td><strong>Total personnel costs</strong></td>
<td>$756,982</td>
<td>$67,315</td>
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<td>Recruiting</td>
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<tr>
<td>Professional and consulting fees (Note H)</td>
<td>$130,066</td>
<td>$22,505</td>
<td>$12,515</td>
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<td>Occupancy (Notes H and J)</td>
<td>$155,292</td>
<td>$85,655</td>
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<td>Travel and related costs</td>
<td>$93,521</td>
<td>$3,993</td>
<td>$27,384</td>
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<tr>
<td>Event costs (Note H)</td>
<td>$161,735</td>
<td>$14,809</td>
<td>$174,135</td>
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<tr>
<td>Office supplies and expenses</td>
<td>$14,529</td>
<td>$24,810</td>
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<tr>
<td>Insurance</td>
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<td>$9,943</td>
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<tr>
<td>Dues and subscriptions</td>
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<td>Advertising</td>
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<td>Depreciation and amortization</td>
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<td>Other costs</td>
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<td><strong>SUB-TOTAL</strong></td>
<td><strong>$1,472,666</strong></td>
<td><strong>$268,828</strong></td>
<td><strong>$366,040</strong></td>
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</tbody>
</table>

Less: expenses deducted directly from revenues on the statement of activities

<p>| | | | |
|                     |                  |                        |            |
| <strong>TOTAL EXPENSES</strong>  | <strong>$1,472,666</strong>   | <strong>$268,828</strong>           | <strong>$139,874</strong> |</p>
<table>
<thead>
<tr>
<th>Total</th>
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<th>Fundraising</th>
<th>Total</th>
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</thead>
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<td>$147,885</td>
<td>$897,138</td>
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</table>

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