



**THE SHAPE OF
OUR TOMORROWS**

To see what tomorrow looks like, we need only look at today. We see curious minds, ready to learn, eager to be challenged. But our evolving world demands fresh ideas and a renewed commitment to the transforming power of education. Targeting the critical issues of education at the intersection of policy and politics, the James B. Hunt, Jr. Institute for Educational Leadership and Policy concentrates on building up the leadership it takes to drive and sustain real improvement. Our mission: to secure America's future through quality education. This report reveals the progress that we're making and the future we're helping to build.



Broader Reach, Deeper Relevance

Serving as a beacon of excellence and equity in education, the Hunt Institute continues to pursue a wider view of the future. As we draw on almost a century of collective experience, we are in a unique position to see the results of hard work and visionary collaboration. This past year, we have pushed broader and deeper on every front, to mobilize more public leaders as champions of education.

If numbers reflect relevance, attendance at our 2007 Governors Education Symposium increased by almost 50 percent. It's clear that more governors are stepping up to lead the charge for change. They are seeking out the latest research, weighing opinions from trusted experts, and debating the best approaches to critical issues. As more governors, lieutenant governors, legislators, and policy staff share what's working — and what's not — the closer we come to a national consensus on a common path forward.

The Hunt Institute is also probing in-depth to untangle intractable problems. For example, we are investigating the multifaceted causes of rising dropout rates. Keenly aware of failed attempts to unify state standards, we're commissioning research and opening renewed dialogue on a common core of standards. The anticipated outcome: greater rigor and genuine reform.

We frequently are privileged to see firsthand new strategies that are garnering serious attention and yielding results nationwide. From serving on the board of Strong American Schools to sharing successful ideas from the New York City's Chancellor's District model, our experiences in classrooms and boardrooms give us great hope. Students are facing a global workplace that will require them to think critically and work collaboratively. A world-class education is their right — and our responsibility to provide. Indeed, it is the only means to a healthy economic future for us all.

To achieve that critical goal, the Hunt Institute will continue designing strategy, shaping policy, and driving educational improvement. We are grateful to work alongside forward-thinking individuals and organizations. It's people like you who are creating a brighter tomorrow for America's children.

Governor James B. Hunt, Jr.
Chairman

Dr. Judith A. Rizzo
Executive Director and CEO

Empowering Policy Architects



To make the greatest impact, the Hunt Institute focuses on supporting the leaders of educational policy at the state and national level. Whether working with governors, legislators, business leaders, public officials, philanthropic groups, or educational organizations, we aim to share and develop ideas and practices that promote educational leadership and strategic action.

One of the most powerful ways we accomplish this objective is by convening groups of policymakers for dialogue on the most substantive issues in education. Rather than focusing only on popular trends, our team continuously tracks issues and resources that will benefit policymakers most. This extensive research helps us determine current issues, anticipate new challenges, and identify the state and national experts most qualified to recommend solutions.

4th North Carolina Legislators Retreat

Starting in our own state, the Hunt Institute brings an intense focus on educational issues and serves as a special resource for North Carolina's political, business, and

education leaders. The North Carolina Legislators Retreat (NCLR), one of our hallmark events, is a model for how states can connect legislative leaders with education experts for better policy decisions.

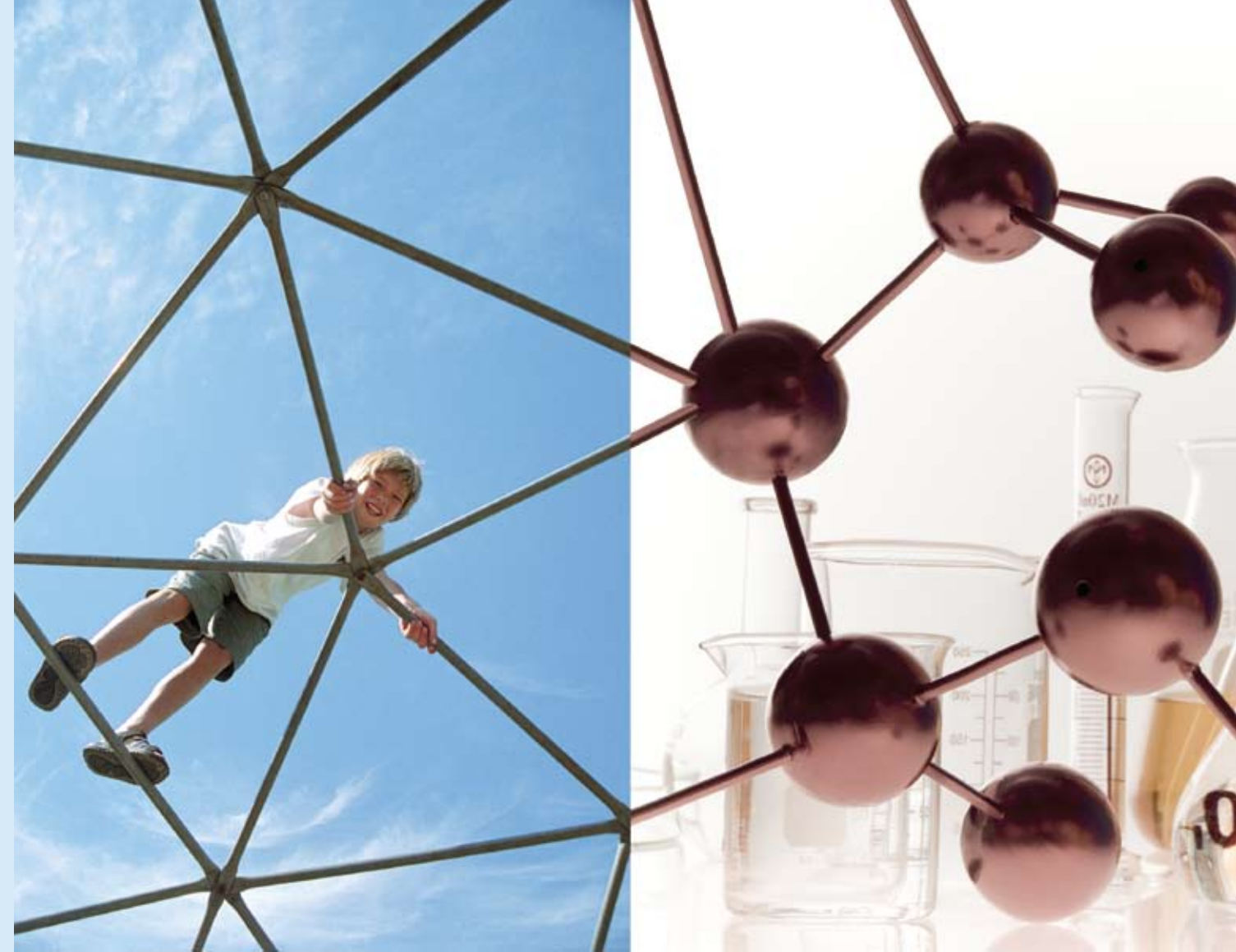
In 2006, the 4th annual N.C. Legislators Retreat centered on *Honing Our Competitive Edge*. Social theorist Richard Florida offered key perspectives on how North Carolina can prepare students for the new global economy. Drawing on his book *The Rise of the Creative Class*, he stressed that it is human creativity that drives a nation's economy. Fostering curiosity, spontaneity, and ingenuity in the classroom will better empower our next generation to develop breakthrough ideas.

Florida also pointed to Massachusetts's example of creating rigorous math and science standards. Key strategies included aligning assessments with standards, implementing inquiry-based science standards, supporting science and math teachers, and partnering with institutions of higher education. Here in North Carolina, where the fastest-growing industries include biotechnology, computer science,

technology, and pharmaceuticals, it is paramount that we retool math and science education to meet the demands of creating new strategies and technologies.

To track effective results, data has become an essential tool, particularly longitudinal data that follows individual students over time. Armed with performance data, education leaders can make decisions that are cost-effective and programmatically sound. During the retreat, N.C. legislators had an opportunity to look at the robust data system the state of Florida has implemented.

Identifying a range of effective predictors, this system can distinguish which schools produce the strongest academic gains, measure year-to-year growth for individual students, or identify preparation programs that produce teachers whose students demonstrate the greatest academic improvement. Legislators requested additional support from the Hunt Institute to continue the conversation on establishing a longitudinal data system in North Carolina.



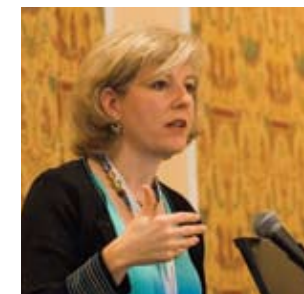
To climb back to higher economic status, America must invest in preparing students to contribute to a knowledge-based marketplace. More than 40 N.C. legislators worked toward that goal at the 4th annual North Carolina Legislators Retreat. Their discussions focused on the importance of creativity and innovation, redesigning math and science instruction, and integrated data systems that demonstrate academic progress.



Social researcher Richard Florida said creativity is driving economic growth.



N.C. legislators discussed the possible impact of policy recommendations.



Aimee Guidera offered insights on building an integrated data system.



An expert panel stressed the need for strong math and science standards.



Building Dialogue for Action

Our flagship gathering, the 4th annual Governors Education Symposium, brought together the nation's governors to receive in-depth information on critical issues and share what's working in their own states. In April 2007, Arizona Governor Janet Napolitano and Minnesota Governor Tim Pawlenty, chair and co-chair of the National Governors Association, co-hosted the gathering with Governor Jim Hunt in Scottsdale, Arizona.

Following the symposium theme of *Education: The Economic Engine of Global Competition*, governors discussed and fine-tuned their education policy agendas alongside leading policy experts, researchers, and most importantly, a group of current and former governors.

Tom Tierney, chairman and co-founder of The Bridgespan Group, set the tone, warning of the curse of market leadership—the tendency for top industries to ignore the need for change. He reviewed critical indicators from the National Center for Public Policy and Higher Education. Based on these data, the United States ranks in the bottom half of leading countries in students who complete college. Tierney urged governors to lead their states in making essential changes to improve the college completion rate.

Some solutions called for a new vision. Governors discussed the need for a systemic change to coordinate and align K–12, community colleges, and universities into a seamless system.



Governor Napolitano described the *P–20 Council* in Arizona, one of the 30 states pursuing this concept to align high school and college expectations with the skill sets required in high-growth occupations.

Governors also heard how interstate collaboration is yielding common standards. New Hampshire, Rhode Island, and Vermont developed the New England Common Assessment Program (NECAP) to establish high-quality standards for grades 3–8. In addition, a nine-state consortium through Achieve, Inc., is partnering to develop a common end-of-course exam for Algebra II, a significant predictor of college readiness and success.

Many tangible strategies arose, including longitudinal data systems that monitor student outcomes along the educational pipeline. Governor Ted Kulongoski highlighted his *Shared Responsibility Model*, which revealed how the state of Oregon is working to ensure more affordability in higher education.

Other programs shared as successful examples included the North Carolina Center for Afterschool Programs, Massachusetts's

Expanded Learning Time Initiative, Minnesota's *Q Comp* teacher performance award program, and Texas's pay reform plan, *Excellence in the Classroom*.

Innovative solutions ranged from mapping out gaps in afterschool services using Geographic Information Systems to implementing a teacher evaluation and professional development system to help teachers improve their practice. These strategies presented governors with clear action steps to improve decision-making and educational outcomes in their home states.

“We probably have a 10-15 year window during which we have to fundamentally change our trajectory. This will require strong leadership.”

—Tom Tierney



Governor Janet Napolitano told how Arizona's P–20 Council is aligning K–12 with college standards.



Governor Ted Kulongoski of Oregon presented his state's model for accountability in higher education.



Tennessee Governor Phil Bredesen pushed his peers to focus on solutions to put into action now.



Alaska Governor Sarah Palin listened to presenters discuss the critical need for education reform.

Envision a world of opportunity. At the 2007 Lieutenant Governors Education Symposium, leaders considered how to prepare America's children for intellectually demanding jobs. Whether heading to college or workforce training, high school graduates need a cohesive, challenging curriculum starting in the early grades. Experts said that requires aligning K–12 with higher education and raising academic expectations.



Guiding Reform

Lieutenant governors are positioned to help promote educational reform as leaders who head major initiatives, serve on boards, and run state legislatures. These state leaders, and policy advisors examined the pressing issues at the 2007 Lieutenant Governors Education Symposium in Washington, D.C. The event, co-hosted by Michigan Lieutenant Governor John Cherry, Jr. and Governor Jim Hunt, provided an opportunity for the bipartisan group to meet with some of the foremost experts in education and public policy.

The symposium was the setting for presenting the latest educational research and current state efforts to produce students prepared to contribute to our information-based economy. The new global reality is that the United States must elevate its entire education system to remain a leader in today's marketplace.

High school students — regardless of their immediate post-graduation plans — need to be prepared to succeed in college-level courses without remediation or to enter workforce training programs.

A distinguished panel outlined policy recommendations for college/workforce readiness including aligning K–12 and postsecondary education, requiring a rigorous high school curriculum for all students, and providing early college opportunities. Panelists also emphasized data systems to help policymakers target limited resources for maximum impact, financial incentives to meet specific goals, greater cooperation between community colleges and universities, and the involvement of communities.

Just as important in today's economy, employers in fields from healthcare to high-tech are demanding more workers with a sophisticated understanding of math and science. We must get serious about teaching these concepts beginning in the primary grades.

The lieutenant governors also learned how programming out-of-school time (OST) can impact student achievement. Many students, especially underachievers and those from disadvantaged backgrounds, need more instructional time to meet the

new, higher standards. The current demand for supplemental education services is outstripping the supply, and many states are re-evaluating how to develop quality standards, oversight, and assessment for this burgeoning field.

Substantive change requires strong leadership, and Governor Hunt charged the lieutenant governors to take an assertive role with these efforts in their states. Recommendations for math and science education included homing in on core concepts, deepening learning opportunities, preparing children for the gateway course of algebra, creating science standards that reflect children's ability to think abstractly, and investing in teacher preparation and development.



Lt. Governor John Cherry of Michigan took part in a panel discussion on college and workplace readiness.

Pursuing New Thinking

2007 N.C. Science Summit

The North Carolina Science Summit—*K–8 Science Education: Elements that Matter*—tackled the new frontier of scientific literacy for our elementary and middle grade students. The Hunt Institute sponsored the statewide event in partnership with the Public School Forum of North Carolina and the North Carolina Science, Mathematics, and Technology Education Center. Local superintendents, education deans, curriculum specialists, educators, and others engaged with national leaders to consider ways to cultivate students’ innate curiosity about the natural world while preparing for the increasing demand for science competencies.

A strong systemic approach to improve science instruction will require a broad coalition to rethink standards, curriculum, teacher education, assessments, and distribution of resources. Participants learned how an initiative in the state of Washington uses inquiry-based science instruction. Washington State LASER (Leadership Assistance for Science Education Reform) offers many valuable lessons, such as using regional centers to coordinate its work and distribute materials, tapping a collaborative science community, and leveraging partnerships.

Innovative solutions already under way in North Carolina include partnerships between teachers and science professionals that bring “real science experiences” to students, pilot programs that offer additional science instruction outside of the school day,

and a five-year initiative to train school district leaders in the inquiry-based approach to science instruction. To support further improvement, policymakers should consider establishing a collaborative, statewide effort to identify a comprehensive, long-term plan for K–8 science education reform.

The chair of the N.C. State Board of Education echoed this need and made a commitment to ensure materials and textbooks align with a hands-on curriculum, to review and improve science assessments to include performance-based items, and to take steps toward a state plan for improving science education.

Common Core of Standards

Past attempts to come up with a common core of standards have fallen victim to many political and pedagogical battles. However, over time business leaders, education professionals, and education policy gurus have come to realize that rigorous, consistent standards are essential to ensure that all American students are educated to face the demands of a global economy in the 21st century.

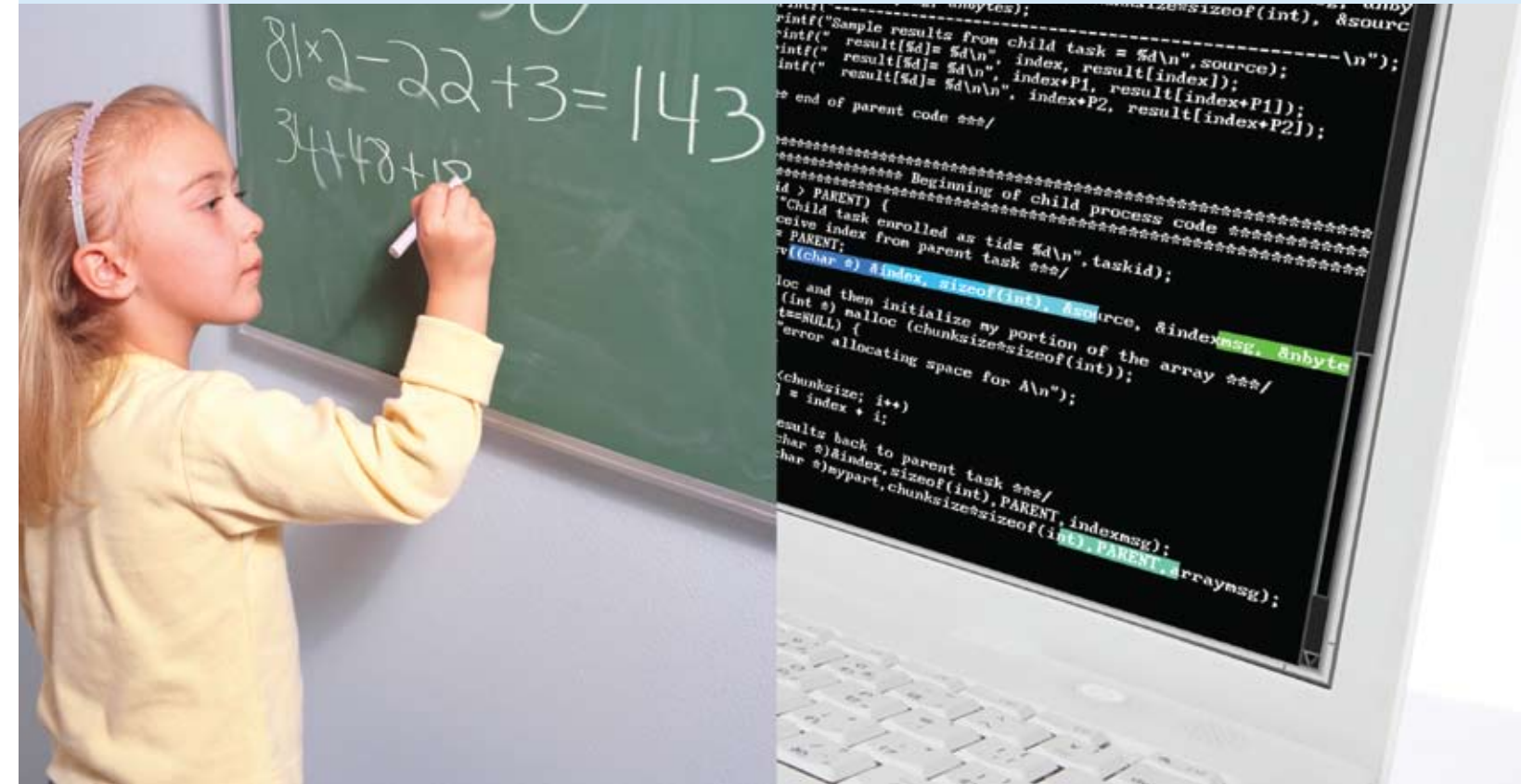
Today, standards have been adopted by states and are an accepted part of the education landscape. Although states are attempting to improve their content standards, there is no consensus on what constitutes “quality” and a wide variance on content.

In 2006, the Institute led a series of meetings to explore the topic

and the Hunt Institute’s role in this growing movement with organizational leadership including the Alliance for Excellent Education, The Education Trust, the Council for Chief State School Officers, Achieve, Inc., and the Thomas B. Fordham Foundation. These discussions led to a comprehensive look at the challenges facing such an exhaustive effort.

The Hunt Institute also commissioned a report by Dr. Michael Usdan, Senior Fellow with the Institute for Educational Leadership. Dr. Usdan conducted intensive interviews with a diverse group of policymakers and educational standards experts. The report gave a detailed landscape of opinions about national standards, with virtually unanimous agreement that their adoption is inevitable.

The Hunt Institute believes there is new receptivity for a common core of standards. With the support of the National Academies in Washington, D.C., we are currently exploring ways to best facilitate public discourse about the role they play in educational improvement.



Charting new directions in learning, the Hunt Institute seeks out insightful research and innovative ideas. That can mean commissioning research, convening specialists, or watching trends. We gather the right people and resources to foster dialogue and mobilize strategic action. For example, the N.C. Science Summit brought together superintendents, education deans, teachers, and curriculum specialists to discover how hands-on learning can stimulate children’s conceptual thinking.



Kati Haycock with The Education Trust shared that basic levels of science proficiency are dropping.



Shirley Malcom of the American Association for the Advancement of Science spoke on policy initiatives that work.



Dr. David Evans outlined the importance of scientific literacy beyond economic competitiveness.



Stirring the winds of change, the Hunt Institute partners with other nonprofit organizations that also seek new answers to educational challenges. Groups such as The Wallace Foundation and The Atlantic Philanthropies help fund our work to support policymakers with the information they need to give children the preparation to make informed decisions.

“OST is a critically important issue. We have finally taken seriously that learning and human potential are a full-time thing. It doesn’t just happen between school hours but all day, all year.”

— Wendy Puriefoy



Lt. Governor Greg Francis learned more about the need for high-quality OST programs.



Governor Ruth Ann Minner of Delaware listened to strategies for teacher compensation.



North Carolina legislators wrestled with the issues of improving academic standards and establishing longitudinal data systems. They left the retreat with strong policy recommendations.

Strategies at Work

The Atlantic Philanthropies Grant

Beyond improvements to academic standards and teaching strategies, some students simply need more time to reach their true potential. Students who excel also need time to explore prospective career interests and apply their learning to creative activities. To give students the additional learning opportunities they need, communities across the country are turning to out-of-school time (OST) programs.

Research shows that high-quality OST programs have a positive effect on student achievement, but more work needs to be done to duplicate their successes and expand their benefits to those most in need. It is critical for OST programs to be characterized by high-quality standards, equitable access, and ample funding.

In 2007, the Hunt Institute highlighted the importance of aligning OST efforts with

integrated services at our symposia. Individual success stories such as the *Young Scholars Program* in North Carolina are demonstrating how to bridge the gap between OST activities and community resources.

This program provided 540 additional contact hours—equivalent to 80 days of school. It employed research-based learning strategies, close cooperation with the regular school program, effective data collection,

local financial commitment, and parental involvement. The program has produced solid results on indicators such as standardized test scores, school attendance, improvement in class grades, and student retention.

In addition, the Hunt Institute engaged in learning more about best practices, issues, concerns, and stakeholders in the OST sector. Ongoing research and partnerships will continue to be part of our work.

The Wallace Foundation Grant

In 2007, the Hunt Institute focused significant effort and resources to engage governors and other state leaders in the importance of school leadership through the State Action for Educational Leadership Project (SAELP) initiative. The SAELP leadership model has proven an important guide as the Hunt Institute honed its operational model—delivering effective services to governors across the country and building and expand-

ing programs with lieutenant governors, state legislators in North Carolina, and state legislative leaders nationwide.

The Wallace Foundation support has also proven to be the cornerstone of the Hunt Institute’s overall development and success in promoting leadership. Through the Foundation’s support, the Institute created templates for advancing gubernatorial and state leader education reform efforts.



Powered by Experience

Directors and Staff

The Hunt Institute brings together a strong, complementary mix of education and policy experience. Our staff represents more than a century of work in education practice and management, intergovernmental affairs, business, and education and policy research.

Judith A. Rizzo, Ed.D.

[Executive Director and CEO](#)

Since beginning as a junior high school teacher, Dr. Rizzo has been at the forefront of education reform in cities including New York City, Tacoma, WA, Lowell, MA, and Boston, MA. In 2002, she became the first executive director of the Hunt Institute. Dr. Rizzo is responsible for growing the Hunt Institute into a national resource for political, business, and education leaders, supporting the development and implementation of effective education policies and programs.

Previously, Dr. Rizzo served as deputy chancellor for instruction at the New York City Board of Education. There, she implemented well-respected reforms including the creation of the Chancellor’s District to provide direct oversight of the city’s lower-performing elementary and middle schools. Under her leadership, the Extended Time School (ETS) model and the Early Childhood Language Assessment System (ECLAS) were designed and implemented. She also initiated the reform of NYC’s special education program and introduced the Performance Assessment of Schools System-wide (PASS), a program designed to guide the development of school-based comprehensive planning and accountability.

Lynda McCulloch

[Associate Director and Chief of Staff](#)

With more than three decades of P–12 and university service at the state, regional, and national level, McCulloch served as senior education advisor to former Governor Jim Hunt during his third and fourth terms. She served as chair of the N.C. Education Research Council and on the executive committees of the N.C. Public School Forum Board, the N.C. School Improvement Panel, and the Southeastern Regional Vision for Education (SERVE). McCulloch is a founding member and current secretary of Governor Hunt’s North Carolina First in America Foundation.

Prior to joining the Governor’s Office, McCulloch served for 20 years as K–12 director of curriculum for the N.C. Department of Public Instruction. She was the North Carolina president for Voyager Learning, Inc., and senior advisor to the Hunt Institute. She has also worked as a consultant to private and not-for-profit businesses looking to create and manage high-performing organizations.



Lynda McCulloch served as senior education advisor to Governor Jim Hunt.



An agency and government veteran, April White leads all our communications.



William Ewell specializes in state politics, particularly gubernatorial leadership.

“Knowing *what* works is not the obstacle to educational improvements. What is *required* is a steadfast commitment to audacious, visionary change to meet the challenges facing America’s education system. Leaders at all levels share the responsibility for making it happen.”

— Dr. Judith Rizzo

Michael Gilligan

[Finance and Development Director](#)

Gilligan manages finances and raises funds, drawing on a 17-year history of building educational organizations. Previously he served as executive director of Teach For America in Louisiana, program manager of the School Management Program at UCLA, senior development officer at Columbia University, executive director of Sylvan Learning System’s Los Angeles contract, director of the Anne and Kirk Douglas Foundation, and consultant at The Broad Foundation. Gilligan was also the acting director of development for the New York City Department of Education where he created the World Trade Center School Relief Fund.

April D. White

[Director of Communications](#)

With more than 10 years of experience in communications and leadership in agency and government organizations, White is responsible for elevating the national profile of the Hunt Institute. A veteran of statewide bond campaigns, she led the effort to pass self-financing bonds on North Carolina’s 2004 statewide ballot and the 2000 North Carolina Higher Education Bond Referendum. White also served as deputy press secretary for Governor Jim Hunt and in the public affairs division of the N.C. Department of Commerce.

William Ewell

[Program Director](#)

Ewell manages the designing, planning, and implementing of all programming. He brings 10 years’ experience in

government and public policy, as well as management and leadership positions in government and the nonprofit sector. Ewell served as a legislative aide and constituent services manager for U.S. Senator John H. Chaffee as well as a research associate in the U.S. General Accounting Office. He is pursuing his Ph.D. in political science at the University of North Carolina at Chapel Hill with a research specialization in state politics, specifically gubernatorial leadership.

Lisa Guckian

[Program Coordinator](#)

Guckian has spent the past decade working to improve public education in low-income communities. She conducts research and serves as one of the principal architects for Institute events. An alumna of Teach For America, Guckian has worked as part of Teach For America’s summer training staff and as managing director of program for the New York City regional staff. She taught middle school and special education students in New York City and North Carolina.

Stephanie Dean

[Program Coordinator](#)

Dean earned her master’s degree from the Terry Sanford Institute of Public Policy at Duke University. She worked on the *Success By 6*® early childhood initiative in Portland, Oregon and was later a grants manager of education programs for United Way California Capital Region in Sacramento. As a Teach For America corps member, she taught fourth grade in Mississippi

and served as the director of special projects for Eastern North Carolina.

Tim Heavey

[Program Coordinator](#)

Heavey has worked extensively to improve literacy, including securing substantial funds for literacy materials and improving afterschool literacy programs. As the graduate student coordinator for Boston University’s Initiative for Literacy Development, he developed partnerships with public schools and community sites, managed the recruitment and selection of the tutoring corps, and developed and led staff training. For six years, Heavey taught the first, second, and fifth grades in California, Massachusetts, and Arizona.

Michele Lockwood Jordan

[Events Coordinator](#)

Jordan leads the logistical efforts for all Hunt Institute convenings, including the annual Governors Education Symposium, the Lt. Governors Symposium, and the annual North Carolina Legislators Retreat. She also assists with the production of publications for the Institute.

Telē Lewis

[Program Assistant](#)

Lewis assists the Executive Director and Chief of Staff, as well as the program team. She previously served in IBM administration for more than five years. Her experience also includes a stint at GlaxoSmithKline in finance investigations.

Funders

The Atlantic Philanthropies

The Broad Foundation

Burroughs Wellcome Fund

North Carolina Science, Mathematics, and Technology Education Center

The State Farm Companies Foundation

State of North Carolina

The Wallace Foundation

Board of Directors

Guiding the Hunt Institute's mission are diverse leaders of American education policy, united in championing quality education.

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Thomas W. Lambeth, Z. Smith Reynolds Foundation, Vice-Chair

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Governor Roy Barnes, Former Governor of Georgia, The Barnes Law Group

U.S. Senator Evan Bayh, Indiana

U.S. Representative Mike Castle, Delaware

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Diane Ravitch, Ph.D., New York University

Joseph and Carol Reich, Beginning with Children Foundation

Edward B. Rust, Jr., State Farm Insurance Companies

Robert Wehling, National Commission on Teaching and America's Future

Shawntel Wuerch, Motricity, Inc.

Erskine Bowles, The University of North Carolina, *ex officio*

Jim Phillips, University of North Carolina Board of Governors, *ex officio*



William Raspberry, professor at the Terry Sanford Institute of Public Policy.



Diane Ravitch, Ph.D., research professor at New York University.



Thomas W. Lambeth, Z. Smith Reynolds Foundation, and Howard Lee, N.C. State Board of Education.



Shawntel Wuerch, Executive Vice President of Administration, Motricity, Inc.

Financial Highlights



INDEPENDENT AUDITORS' REPORT

Board of Directors

James B. Hunt, Jr. Institute for Educational Leadership and Policy Foundation, Inc.
Chapel Hill, North Carolina

We have audited the accompanying statements of financial position of James B. Hunt, Jr. Institute for Educational Leadership and Policy Foundation, Inc. (a not-for-profit organization) as of June 30, 2007 and 2006, and the related statements of activities, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion of these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of James B. Hunt, Jr. Institute for Educational Leadership and Policy Foundation, Inc. at June 30, 2007 and 2006, and the changes in its assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, net assets as of July 1, 2006 have been restated to correctly reflect expenses in the prior year.

Dixon Hughes PLLC

Dixon Hughes PLLC
December 10, 2007

James B. Hunt, Jr. Institute for Educational Leadership and Policy Foundation, Inc.
 Statements of Activities for the years ended in June 30, 2007 and 2006 (Restated)

2007

	Unrestricted	Temporarily Restricted	Total	2006
REVENUES				
Corporate gifts	\$ 135,813	\$ —	\$ 135,813	\$ 610,000
Foundation grants	—	725,010	725,010	1,458,500
Interest and dividends	81,841	—	81,841	49,144
Miscellaneous	11,167	—	11,167	7,630
Total Revenue	228,821	725,010	953,831	2,125,274
Net assets released from restriction	1,045,023	(1,045,023)	—	—
TOTAL revenues and restriction releases	\$ 1,273,844	\$ (320,013)	\$ 953,831	\$ 2,125,274

EXPENSES				
Program Activities				
Programmatic consultants	\$ 92,396	\$ 92,396	\$ 111,927	
Payments to UNC – general administration	418,000	418,000	299,832	
Convening	176,996	176,996	232,873	
Materials for convening	53,931	53,931	25,574	
Meetings	34,331	34,331	3,395	
Membership	1,922	1,922	2,683	
Research and subscription materials	18,153	18,153	1,383	
Salaries	197,069	197,069	177,843	
Taxes	20,749	20,749	9,507	
Travel	140,569	140,569	100,391	
Miscellaneous	1,720	1,720	4,669	
Total program activities	\$ 1,155,836	\$ 1,155,836	\$ 970,068	
General and Administrative				
Bank charge	335	335	160	
Administrative consultants	33,805	33,805	39,119	
Copying and printing	69	69	100	
Equipment and furniture	—	—	485	
Payroll processing	542	542	445	
Postage and shipping	148	148	4,747	
Office supplies	779	779	890	
Phone	17,721	17,721	7,072	
Miscellaneous	11,477	11,477	3,384	
Total general and administrative	64,876	64,876	56,402	
Total Expenses	1,220,712	1,220,712	1,026,470	
EXCESS revenues over (under) expenses	\$ 53,132	\$ (320,013)	\$ (266,881)	\$ 1,098,804

Statements of Changes in Net Assets for the years ended in June 30, 2007 and 2006 (Restated)

2007

	Unrestricted	Temporarily Restricted	Total
NET ASSETS			
Beginning of year	\$ 414,670	\$ 1,186,983	\$ 1,601,653
Excess revenues over (under) expenses	53,132	(320,013)	(266,881)
End of year	\$ 467,802	\$ 866,970	\$ 1,334,772

2006

	Unrestricted	Temporarily Restricted	Total
NET ASSETS			
Beginning of year	\$ 26,596	\$ 476,253	\$ 502,849
Excess revenues over (under) expenses	388,074	710,730	1,098,804
End of year	\$ 414,670	\$ 1,186,983	\$ 1,601,653

“Almost every state that has made dramatic progress in improving schools and student learning traces its progress to strong and visionary leadership.”
 — Governor Jim Hunt



Designing strategy. Shaping policy. Driving improvement.



www.hunt-institute.org

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