

**ANNUAL REPORT**  
FY2024-2025

Promoting the advancement  
and diffusion of knowledge  
and understanding

*Carnegie*  
CORPORATION  
OF NEW YORK

# CONTENTS

<b>LETTER FROM THE PRESIDENT</b>	3
<b>REPORT ON PROGRAMS</b>	5
International Program	6
National Program	22
Special Opportunities Fund	50
Cross-Programming Opportunities	59
Andrew Carnegie Fellows Program	62
<b>REPORT ON FINANCES</b>	65
Financial Highlights	66
Independent Auditor's Report	69
<b>REPORT ON ADMINISTRATION</b>	90
<b>REPORT ON INVESTMENTS</b>	94
<b>TRUSTEES AND STAFF</b>	98
Trustees	99
Staff	100

# LETTER FROM THE PRESIDENT



2025, for our foundation, as for so many others, has been dominated by the impact of the new administration in Washington. Many of our grantees have lost federal funding; some have had to close. The value of some of our activities, such as overseas assistance and immigrant integration, has been called into question. In response, we have provided emergency assistance to grantees such as the International Rescue Committee for its work in Sudan, impacted by the closure of USAID; the Wilson Center, closed by DOGE; and public media whose federal funding was severed. We have also prioritized cooperation with our peers across the philanthropic sector. The

value of coordinated action was evident in the successful effort to prevent the imposition of an excise tax on foundations.

Internally, we have had a number of staff changes with the departure of LaVerne Evans Srinivasan, vice president of the National Program, and program officer Pat Nicholas, who has served for over 40 years in the International Program. In turn, we were delighted to recruit James Kvaal as vice president of the National Program, Dan Vallone as senior director of strategic initiatives, and Randy Flay as a director of the International Program.

This year, we launched two major initiatives: one on libraries and one on national service. In a move described by *The Chronicle of Philanthropy* as “Carnegie returns to its roots,” we have introduced a number of new programs with libraries. We issued a national call for proposals from libraries working with teens and providing English language training for immigrants. This was influenced by the success of our New York-based program established last year. We received over 1,400 expressions of interest and selected 11 library systems across the country for support.

In addition, we decided to reach out to the 1,681 libraries in the U.S. funded by Andrew Carnegie between 1886 and 1917. We have had little contact with them since then. We have tracked down more than 1,350 libraries across the country that still identify themselves as Carnegie Libraries and are giving them each a check for \$10,000 to celebrate the 250th anniversary of the signing of the Declaration of Independence, any way they choose.

We are also working with the Association of Rural & Small Libraries and the Urban Libraries Council to support the critical work of libraries — some of the few remaining trusted public institutions — as civic hubs, and together with the American Library Association, we continue to recognize and celebrate outstanding librarians.

On national service, we have engaged for two years a cofounder of City Year, Alan Khazei, to work with us to launch an initiative to support state adoption of national or community service initiatives. Dan Vallone has been appointed to lead this effort. We are funding programs in Utah and Maryland and working with several states through Service Year Alliance. In October, we held a national service summit in our New York offices, bringing together a wide range of people from different professions, different regions, different ages, and different political perspectives who all share a belief in the potential of national service to mitigate polarization, inculcate a commitment to democracy, and provide invaluable life and work skills.

We launched an external review of our Democracy program and have decided to merge, over time, our Democracy and Education programs, given just how closely related they are. Our Democracy program has increasingly focused its funding on efforts to mitigate political polarization, as can be seen in expanding our portfolio to include civic infrastructure in rural communities through collaboratives like the Trust for Civic Life. We have also remained deeply committed to immigration reform, regularly convening national funders to seek consensus even on incremental policy improvements. We have also maintained our long-standing support for the integration of legal immigrants.

In 2025, we celebrated 20 years of our annual Great Immigrants, Great Americans public awareness initiative, through which we honor immigrants who have made major contributions to American life. The novelty this year was that we also produced a comic book showcasing some of these great Americans. The comics have been in high demand by teachers and librarians looking for positive stories about immigrants.

We also marked 25 years of the Carnegie Medal of Philanthropy, through which we recognize people who exemplify Andrew Carnegie's commitment to philanthropy for public good. We held the celebration, attended by Carnegie institutions from all over the world, in Edinburgh, Scotland, and in nearby Dunfermline, Carnegie's birthplace.

The erosion of the postwar global order in the course of 2025 was plain for all to see. Nevertheless, the number of foundations that support work in international security is declining. This makes Carnegie's international work ever more important. This year, we launched a consortium of nuclear funders in an effort to increase support in this area and to optimize the effectiveness of such funding as exists. We also supported *The New York Times'* "At the Brink" series, underscoring our commitment to educating the public on critical global risks of nuclear weapons.

We have moved our international funding away from a country focus to an emphasis on themes. Given that our mandate is to advance peace, we decided to examine some of the impediments to peace. We have therefore put out two calls for proposals for work on non-state actors in international security and on movements of people. The third theme, preventing and managing conflict, is critical at a time at which the number of state conflicts is at its highest in any time since the Second World War.

As we enter what will undoubtedly be another turbulent year, both domestically and internationally, we are committed to navigating these times by cooperating with our peers, supporting our grantees, and staying true to Andrew Carnegie's vision of education and knowledge as the cornerstones of a healthy democracy and peaceful polity.

### **Dame Louise Richardson**

President, Carnegie Corporation of New York

March 2026

# REPORT ON **PROGRAMS**

# International Program

## HIGHER EDUCATION AND RESEARCH IN AFRICA

---

### International Centre of Insect Physiology and Ecology, Nairobi, Kenya

---

For strengthening doctoral and postdoctoral training in applied science, engineering, and technology in Africa. 24 months, \$1,250,000

---

Support for research and postgraduate training in the applied sciences, engineering, and technology in Africa is critical to developing skilled early-career scientists capable of advancing independent, socioeconomically relevant research. Strengthening Doctoral and Postdoctoral Training in Applied Science, Engineering, and Technology in Africa (DOCTAS) is an initiative administered by the International Centre of Insect Physiology and Ecology (ICIPE) focused on bolstering doctoral and postdoctoral training and research across five critical thematic areas including mining, minerals and materials science, and information and communication technology. With Carnegie support, DOCTAS will support PhD and postdoctoral fellowships across these thematic areas, grant writing training, research studies on doctoral training in three African countries, and policy engagement based on the study findings.

---

### Mawazo Institute, Nairobi, Kenya

---

For fellowships supporting early-career women researchers. 24 months, \$900,000

---

Women remain underrepresented in African research and academic leadership, comprising only 33.5 percent of researchers and leading fewer than 3 percent of universities. The Mawazo Institute, based in Nairobi, Kenya, is an African women-led organization supporting early-career women researchers through training, mentorship, funding, and

peer support. With Carnegie support, Mawazo will support fellowships for women pursuing their PhDs, provide flexible funding for collaborative projects and research and policy engagement activities, and support fellows in entrepreneurship, policy engagement, and leadership development. The foundation will also support the launch of the Mawazo-DSV Venture Science Doctorate Fellowship, an accredited PhD program, to train women researchers in conducting scientific research and using it to build science-driven start-ups that are focused on solving challenges on the continent.

---

### Michigan State University, East Lansing, MI

---

For support for the Alliance for African Partnership, fostering graduate student environments in African universities, and an artificial intelligence doctoral program. 36 months, \$895,000

---

Based at Michigan State University (MSU), the Alliance for African Partnership is a consortium of 10 leading African universities and MSU working to promote equitable partnerships and research collaborations with African institutions and cocreate innovative solutions. Its REIMAGINE initiative aims to strengthen doctoral training in Africa through an integrated approach including improving policy, building institutional capacity, and fostering innovation in graduate education. With Carnegie support, the project will pilot a transdisciplinary PhD program in artificial intelligence, create a regional network of graduate deans to share best practices, offer faculty development and mentorship training, and convene stakeholders to align policy and funding with the evolving needs of doctoral education.

---

### **Olupona Foundation, New York, NY**

---

For support for African academic diaspora engagement and mentorship training. 24 months, \$400,000

---

The Ife Institute of Advanced Studies (IIAS), an African academic diaspora-led initiative fiscally sponsored by the Michael and Henrietta Olupona Foundation, supports early-career scholars in Africa through training, mentorship, and international research collaboration. Founded in 2017 and hosted at Obafemi Awolowo University in Nigeria, IIAS works to enhance the transdisciplinary and research skills of African early-career academics. Its core programs include a two-week summer institute, a virtual STEM institute, fellowships, and a network of eight research hubs in five countries across Africa. Carnegie funding will support increased participation in the summer institute and workshops, expand access to its training and mentorship programs, provide research fellowships, develop courses, and host webinars.

---

### **Partnership for African Social and Governance Research, Nairobi, Kenya**

---

For research and transformation of doctoral practices and procedures in African universities. 36 months, \$850,000

---

Doctoral education in Africa continues to face persisting challenges, such as low enrollment and completion rates and insufficient resources, warranting an assessment of the effectiveness of current models of doctoral training in Africa. The Partnership for African Social and Governance Research (PASGR), a leading institution in public policy and research in Africa, provides a platform through its Utafiti Sera model, an evidence-informed research-policy engagement approach. With Carnegie support, PASGR will conduct a comprehensive assessment of doctoral training practices in the social sciences, humanities, and education disciplines across seven African countries. Carnegie funding will also support engagement with stakeholders to share learnings and develop scalability strategies, as well as the dissemination of findings through media publications.

---

---

### **University of Ghana, Accra, Ghana**

---

For support for the African Humanities Association for enhancing humanities research in Africa. 36 months, \$900,000

---

The African Humanities Association (AHA) is a pan-African scholarly organization based at the University of Ghana and founded by alumni of the African Humanities Program (AHP), a long-term initiative supported by Carnegie and administered by the American Council of Learned Societies. AHA aims to promote African-led humanities research and leadership across the continent. With Carnegie support, AHA's Enhancing Humanities Research in Africa (EHURA) initiative will award postdoctoral fellowships; host residency and mentorship sessions; organize webinars on academic publishing, artificial intelligence in the humanities, and research ethics; and facilitate mentorship on academic advancement for women. Carnegie funding will also support the launch of a peer-reviewed journal on the humanities in Africa.

---

## **INTERNATIONAL PEACE AND SECURITY**

---

### **Arms Control Association, Washington, D.C.**

---

For one-time funding for a joint project mitigating the risks of AI integration into nuclear operations as part of a request for proposals on emerging technologies and nuclear weapon risks. 24 months, \$500,000

---

Much of the existing research on the integration of artificial intelligence (AI) into nuclear weapons operations has focused on the risks it poses to crisis stability, but policy-relevant recommendations have remained vague. With recent public calls by military officials for the adoption of AI into nuclear or nuclear-adjacent systems, the development of specific recommendations to mitigate these dangers is crucial. To address this gap, the Arms Control Association will bring together leading scholars of AI policy and nuclear weapons operations to analyze the risks of AI integration and develop specific, targeted solutions to prevent the worst harms of AI integration into nuclear operations. This project will utilize roundtable discussions and tabletop simulations to explore scenarios, test hypotheses, and share findings among key experts and policymakers. By focusing on the need for concrete and practical safety recommendations for AI and nuclear operations, the project aims to move the conversation forward from theoretical origins to practical measures.

---

---

**Asia Society, New York, NY**

---

For the China Visibility Initiative at *ChinaFile*. 24 months, \$500,000

---

Chinese government restrictions on foreigners' ability to conduct field research and shrinking opportunities for U.S.-China information exchange have damaged researchers' capacity to access and disseminate knowledge about China. The China Visibility Initiative, a product of the Asia Society's online publication *ChinaFile*, seeks to provide new tools for the field of China studies. By utilizing underexploited online data resources, the China Visibility Initiative analyzes how Chinese officials understand and implement policy across the country. With Carnegie support, *ChinaFile* will use its growing cache of nontraditional data to conduct original research and collaborate with media and academic partners to deepen understanding of China among policymakers, researchers, journalists, and the public. Renewed Carnegie funding will also support *ChinaFile*'s investigation into the operational side of Chinese state censorship.

---

---

**Asia-Pacific Leadership Network, Seoul, South Korea**

---

For an Asia-U.S. peace and security dialogue. 24 months, \$500,000

---

The adversarial relationship between the United States and China is fueled by widening perception gaps and a lack of substantive dialogue, with effects on the entire Asia-Pacific region. The Asia-Pacific Leadership Network (APLN) will engage experts from the United States, China, and wider Asia-Pacific in Track II dialogues and rigorous analysis to clarify expectations and assess how to build common ground in pursuit of regional stability. By approaching U.S.-China relations from a regional perspective, APLN can evaluate the steps necessary to avoid confrontation and better understand the long-term trajectory of political and security relationships. The dialogues will generate practical policy recommendations that APLN will share with decision-makers and policy communities in the United States, China, and the Asia-Pacific.

---

---

**Atlantic Council of the United States, Inc., Washington, D.C.**

---

For a U.S.-China dialogue on high-tech innovation and competition. 18 months, \$300,000

---

The Atlantic Council's Global China Hub seeks to address the growing knowledge and policy gap in U.S. understanding of China's rapid technological advancements in AI, biotech, quantum, and robotics. Without direct access to on-the-ground developments in China or the technical background to understand these advancements, U.S. policymakers are increasingly detached from the information they need to effectively assess and respond to China's rise. With Carnegie support, this project aims to break current analytical bubbles on China by facilitating direct engagement between U.S. experts and China's leading tech firms and think tanks to build understanding on respective high-tech capabilities and policies. Through a delegation of senior and rising experts, led by former National Security Advisor Stephen Hadley, the project will generate actionable policy recommendations and conduct high-level briefings aimed at informing and updating U.S. policy toward China.

---

---

**Boston University, Boston, MA**

---

For a project on China and the international economic order. 36 months, \$750,000

---

China is now a powerful voice in the Western-led international financial institutions established at Bretton Woods and has also built a series of parallel institutions that are close to equaling their scale. The Boston University-based Global Development Policy Center (GDP Center) has forged partnerships in China and abroad to generate data, convene policy dialogues, and bring early-career fellows to the center of discussions around China's role in the international economic order. With Carnegie support, the GDP Center will continue to prioritize policy-relevant research to assess the implications of these developments and encourage constructive engagement between the United States and China to maintain global financial stability and prosperity.

---

---

### **Brookings Institution, Washington, D.C.**

---

For Brookings' Foreign Policy program. 24 months, \$700,000

---

As one of the leading think tanks working on U.S. foreign policy and international relations, the Brookings Institution is an influential player in the field. With continued Carnegie support, the Brookings Foreign Policy program will generate and disseminate independent research, analyses, and publications on a range of geopolitical, economic, and security issues to inform policy considerations among policymakers, as well as understanding among the public. Carnegie's core grant will support scholars, events, and publications.

---

### **Center for Arms Control and Non-Proliferation, Washington, D.C.**

---

For a final grant for nuclear policy outreach and education for Congress. 24 months, \$400,000

---

Despite the key role of Congress in foreign and national security policy, congressional members and aides do not always come to Capitol Hill familiar with the complexities of international relations. Knowledge about nuclear weapons in particular has been eroding as rhetoric about their possible use continues to intensify. This disparity has heightened the need for lawmakers who are informed about national security and nuclear issues. To expand congressional knowledge on nuclear-relevant issues, the Center for Arms Control and Non-Proliferation (CACNP), led by former Congressman John Tierney, conducts bipartisan and bicameral off-the-record briefings and other programs for members and staffers by experts. The briefings are tied to current events, to maximize their relevance for those on the Hill who seek real-time insights on unfolding developments.

---

### **Center for Strategic and International Studies, Inc., Washington, D.C.**

---

For a project on avoiding miscalculation in an era of great power rivalry. 24 months, \$1,200,000

---

A significant miscalculation by the United States and China about the other side's intentions and capabilities poses the greatest risk to global peace over the coming decade. Yet, the strategic picture between Washington and Beijing is in daily flux, with incomplete understanding and increasingly divisive views about the bilateral relationship driving the potential that competition could inadvertently turn into

conflict. Carnegie support to the Center for Strategic and International Studies (CSIS) will promote multiple streams of interrelated research aimed at reducing the chances of this risk. Conversations on the shifting global economic order, new data on security and economic capabilities from the China Power Project, and innovative research to bring transparency to Chinese activities in the Western Hemisphere will culminate in a multiday conference among policymakers and experts to identify and manage the most pressing risks in the U.S.-China relationship.

---

### **Center for Strategic and International Studies, Inc., Washington, D.C.**

---

For a project on Russia and its neighbors. 24 months, \$250,000

---

Three years beyond the invasion of Ukraine by Russia, the war's repercussions continue to shape that country's domestic and foreign policies, with significant implications for the world and for U.S. and Western policy. The Center for Strategic and International Studies' (CSIS) Europe, Russia, and Eurasia Program seeks to better understand Europe's political, security, and economic developments by convening top policymakers, experts, and leaders across the Atlantic. Through this work, CSIS has become recognized in Washington, D.C., as a leading source of analysis on major U.S. and European security challenges. The results of this grant will be shared through briefings to policymakers, public events, expert roundtables, and a podcast series.

---

### **CNA Corporation, Arlington, VA**

---

For a project on Russian military reconstitution. 24 months, \$250,000

---

Following Moscow's interventions in Syria and Ukraine, the Center for Naval Analyses (CNA), with support from Carnegie, launched a project to revitalize the field of Russian military studies that had been dormant since the end of the Cold War. CNA commissioned reports from emerging experts on Russia's evolving military capabilities, establishing foundational analyses while cultivating a new generation of specialists. With the Ukraine war reaching an inflection point in summer 2025, CNA will focus its research on Russian military reconstitution, a central topic for the future of the Russian military. Research and analysis will focus on four key components: military manpower growth, weapons production expansion, command structure changes, and the new military elite.

---

**Columbia University, New York, NY**

---

For a workshop on the Middle East. 6 months, \$300,000

---

As many experts and policymakers have concluded, sustainable peace in the Middle East will not be possible without addressing the long-festering and intractable issue of Palestine. In the current escalatory environment, U.S. and international efforts to encourage a diplomatic settlement to the war in Gaza (as well as the war in Lebanon) do not appear promising, and there is genuine concern among some that no better “day after” in Gaza or the rest of the region is possible. While current circumstances may seem especially daunting, one day there will be a cessation of active conflict and a need for a road map for moving forward. Columbia University’s Advanced Consortium on Collaboration, Conflict, and Complexity (AC<sup>4</sup>), housed in the Earth Institute, will convene influential figures from the region to explore viable options for navigating such a road map.

---

---

**Committee for a Responsible Federal Budget, Washington, D.C.**

---

For the Congressional Fiscal Security Leadership Initiative. 24 months, \$450,000

---

Congress plays an essential role in U.S. foreign policy and national security, including through its appropriation and oversight functions. However, there is a scarcity of understanding of the federal budget and the budget process among congressional staff. To help bolster staffers’ knowledge and capacity, the Committee for a Responsible Federal Budget will host the Fiscal Security Leadership Initiative, a program for mid- to senior-level Hill staff to improve their understanding of the relationship between the budget and foreign policy strategy, the impact of mandatory spending on security issues, and the global perspective on U.S. debt. The project’s design will also contribute to fostering better bipartisan and bicameral relationships.

---

---

**Council on Foreign Relations, Inc., New York, NY**

---

For support of the Open Source Observatory, an AI-driven library of translated Chinese resources. 24 months, \$1,000,000

---

U.S. policymakers and analysts are at a distinct disadvantage compared to their Chinese counterparts since there are far more Chinese readers of English than Americans who read Chinese. American analysts who do speak Mandarin

face other obstacles related to the lack of access to Chinese archives and government officials, as well as the paucity of recently published Chinese material in U.S. libraries. To address this critical gap, the Council on Foreign Relations (CFR) has created the Open Source Observatory to be a central resource in contemporary China studies for English speakers. The Open Source Observatory will give individuals and libraries access to millions of pages of Chinese government documents and academic texts, translate this entire corpus into English using a large language model specifically trained for this project, and create digital tools that scholars, journalists, students, and others can use to query this corpus and analyze the data found inside it.

---

---

**Council on Foreign Relations, Inc., New York, NY**

---

For a project on managing global disorder. 24 months, \$600,000

---

Threats to peace across the globe have intensified with the return of strategic competition between the major powers and the propensity of largely localized conflicts to escalate rapidly with destabilizing, internal, cross-border, and cross-regional consequences. With these concerns in mind, the Council on Foreign Relations’ (CFR) Center for Preventive Action proposes a two-year project to directly help U.S. policymakers and practitioners adapt to the conflict-prevention demands of this new era. Under the direction of senior fellow Paul Stares, and building on its highly regarded past efforts, the proposed renewal grant will continue supporting three complementary components: (1) the Preventive Priorities Survey, (2) the Global Conflict Tracker, and (3) Contingency Planning Memoranda.

---

---

**Federation of American Scientists, Washington, D.C.**

---

For one-time funding for a project assessing the implications of emerging and disruptive technologies for the stealth and security of nuclear launch platforms as part of a request for proposals on emerging technologies and nuclear weapon risks. 24 months, \$500,000

---

The rapid development of emerging and disruptive technologies (EDTs) could pose a significant risk to the second-strike capabilities of nuclear-armed states. Yet there is a notable gap in public research on the ability of EDTs to detect mobile nuclear launch platforms, which rely on stealth and relocation. If EDTs can reliably detect mobile launch platforms, the major implications include disrupting long-standing notions of nuclear stability. To analyze this dilemma, the Federation

of American Scientists will assess the destabilizing impacts of EDTs on mobile nuclear launch platforms, specifically land-based and sea-based platforms, with the goal of providing experts and policymakers with data to recommend short- and medium-term risk reduction measures. Findings will also include recommendations for open-source intelligence practitioners for the responsible use of new tools to ensure open-source analysis does not contribute to nuclear instability.

---

**George Washington University, Washington, D.C.**

---

As a one-time grant for the Russia Program. 24 months, \$700,000

Following Russia's invasion of Ukraine and subsequent Western sanctions, Russia became largely inaccessible to Western scholars for conducting research, fieldwork, or in-person engagements. The Digital Research Laboratory (DRL), part of the Russia Program at George Washington University, will engage with academics and big tech industry to create a data platform for innovative academic research and teaching on Russia. To facilitate the wide use and dissemination of DRL's resources and outputs, the program will conduct online seminars, recruit graduate and early-career scholars to participate in its activities, and produce public op-eds, academic articles, and policy reports.

---

**George Washington University, Washington, D.C.**

---

A final grant for the Project on Middle East Political Science. 24 months, \$630,000

Since 2009, Carnegie's grantmaking on the Arab Region has prioritized the mobilization of expert communities to facilitate both public understanding and policy development on regional trends. The Project on Middle East Political Science (POMEPS) has been a central pillar of International Program strategy to support positive change in the Arab region through the policy-relevant knowledge sector. Directed by political science professor Marc Lynch, POMEPS has uplifted a global network of scholars and promoted their expertise to academic, public, and policy audiences, starting in the United States and spreading to the Arab region. In a final round of support, POMEPS will continue to mentor and expand internationally, produce podcasts and publications, hold thematic workshops and book launches, and develop innovative virtual initiatives.

---

**Georgetown University, Washington, D.C.**

---

For the Women, Peace and Security Conflict Tracker. 24 months, \$300,000

Armed conflict poses a growing global threat that can compound humanitarian, political, and climate-induced crises and disproportionately impact women. The WPS Conflict Tracker, a product of Georgetown's Institute for Women, Peace and Security (GIWPS), is a gender-sensitive conflict monitoring tool that works to enable policymakers, practitioners, and researchers to better understand and address the varied impacts of armed conflict for more effective policy. Renewed support will sustain the tracker's current activities and allow additional impact and reach.

---

**Georgia Tech Research Corporation, Atlanta, GA**

---

For StratBase. 24 months, \$450,000

For U.S. policy towards Russia to be effective, it must be grounded in an accurate understanding of Russian strategic capabilities and interests. Improving the accuracy of U.S. policy is complicated both by the distinct culture and foundations of Russian foreign policymaking, as well as the West's own analytical biases. Project StratBase aims to address these twin challenges by introducing collaborative research principles from advanced scientific disciplines in combination with cutting-edge research tools like data analytics, artificial intelligence, and natural language processing models. With Carnegie support, StratBase will initiate three research modules related to Russia's war in Ukraine, its contemporary relations with China, and comparative perspectives on the future of Euro-Atlantic Security architecture. The project will result in international collaborative research, creation of new tools and datasets to study Russia, briefings to policymakers, and academic and policy publications.

---

**German Marshall Fund of the United States, Washington, D.C.**

---

For a U.S.-China Track II dialogue on Taiwan. 24 months, \$400,000

Taiwan is the most dangerous flashpoint in already tense U.S.-China relations. Many in Washington believe that Beijing is likely to use force against Taiwan in the coming decade and radical steps are needed to strengthen deterrence. At the same time, Beijing is losing confidence in Washington's "one China" policy and believes that it is

emboldening Taiwan to pursue independence. Establishing greater understanding and trust regarding Taiwan will help forestall a crisis in U.S.-China relations that might lead to conflict between two nuclear-armed states. Toward this end, the German Marshall Fund's Indo-Pacific Program will continue its sustained dialogue between American and Chinese experts who are both well-informed about Taiwan and well-connected to their respective governments.

---

### **Henry L. Stimson Center, Washington, D.C.**

---

For a project on Russia's future global and regional roles. 24 months, \$550,000

---

The Henry L. Stimson Center (Stimson) is a leading independent think tank on international peace and security, providing policy-relevant analyses and outreach on a range of interconnected issues to increase understanding of global challenges and spur policy development. With renewed support, Stimson will engage in research, analysis, Track II diplomacy, strategic forecasting, and policy and public outreach on Russia's future global and regional objectives. Through a parallel project, Stimson will continue to engage Chinese officials and scholars to increase understanding of China, its strategic decisions, and the U.S.-Chinese relationship. Its written analysis and outreach will inform policymakers and elevate public awareness of key issues related to China.

---

### **Henry L. Stimson Center, Washington, D.C.**

---

For support to the China program. 24 months, \$450,000

---

The Henry L. Stimson Center (Stimson) is a leading independent think tank on international peace and security, providing policy-relevant analyses and outreach on a range of interconnected issues to increase understanding of global challenges and spur policy development. With renewed support, Stimson will engage in research, analysis, Track II diplomacy, strategic forecasting, and policy and public outreach on Russia's future global and regional objectives. Through a parallel project, Stimson will continue to engage Chinese officials and scholars to increase understanding of China, its strategic decisions, and the U.S.-Chinese relationship. Its written analysis and outreach will inform policymakers and elevate public awareness of key issues related to China.

---

### **Human Rights Watch, Inc., New York, NY**

---

For general support. 24 months, \$300,000

---

Armed conflicts, democratic erosion, and changing digital and geopolitical landscapes present multiple challenges to human rights around the globe. Since 1978, Human Rights Watch (HRW) has been one of the world's leading independent organizations dedicated to defending human rights standards. Using its extensive public reach and relationships with international institutions and policymakers, HRW leverages its global capacity to investigate, expose, and advocate for change across more than 90 countries. With Carnegie support, HRW continues its mission to address human rights abuses whenever and wherever they occur.

---

### **International School on Disarmament and Research on Conflicts, Rome, Italy**

---

For two advanced international courses on new technologies and strategic stability. 24 months, \$250,000

---

Geopolitical instability and rapid technological advancements are reshaping the nuclear security landscape, making it increasingly vital — but also more challenging — to understand evolving nuclear risks. This is especially challenging for people new to, or seeking to enter, the nuclear security field. With renewed funding, the International School on Disarmament and Research on Conflicts (ISODARCO) will continue to offer short courses that provide an intensive introduction to both traditional and emerging nuclear security issues. These courses uniquely bring together established experts and emerging scholars from different disciplines and countries for a week of seminars, panels, and discussions on nuclear risk. ISODARCO has a track record of equipping young professionals with the tools to build their knowledge base on a wide range of nuclear security topics and pursue careers focused on reducing nuclear security risks. In the past, ISODARCO has successfully used the courses to create a cohort of young professionals and established itself as a reliable entry into nuclear studies.

---

### **Middlebury College, Middlebury, VT**

---

For support to the Vienna Center for Disarmament and Non-Proliferation. 24 months, \$1,050,000

---

Key international organizations that support the global nonproliferation regime are under-resourced, and many low-income states lack the capacity to train and educate

their diplomats in issues related to nonproliferation. Addressing these gaps is especially important amid geopolitical instability and rapidly advancing technologies, which place significant strain on existing arms control, disarmament, and nonproliferation frameworks. With renewed support, the Vienna Center for Disarmament and Non-Proliferation (VCDNP) will continue to work to fill these gaps through training, research, and dialogue and equip the next generation of diplomats and practitioners with the tools to address nuclear risks.

---

### **Munich Security Conference, Munich, Germany**

---

For support of the Middle East Consultation Group meetings. 12 months, \$600,000

Recent fast-moving crises in the Middle East have raised the level of instability and risk within and beyond the region to near unprecedented levels. In responding to these developments, the Munich Security Conference (MSC) will convene a high-level, multinational group of 15 experts and former policymakers to support ongoing diplomatic efforts in the broader Middle East. Through a series of monthly meetings (both virtual and in-person) in several key states in the region, the Middle East Consultation Group (the Group) will identify, list, categorize, and prioritize the key questions and issues to be resolved if the region is to become peaceful and fulfill its enormous, if heretofore stifled, potential. The Group will draft an early-stage review of this dialogue to be presented at the MSC annual conference in February 2025 and a final report to be presented to the UN General Assembly meeting in New York in September 2025.

---

### **National Committee on United States–China Relations, Inc., New York, NY**

---

For support of the Public Intellectuals Program. 24 months, \$875,000

As U.S.–China relations grow increasingly complex, experts who can provide a nuanced and holistic analysis of China are essential. The National Committee on United States–China Relations’ (NCUSCR) Public Intellectuals Program (PIP) is designed to broaden emerging China specialists’ knowledge of China beyond their academic disciplines and prepare them to communicate effectively with nonacademic audiences. Since 2005, NCUSCR has leveraged its relationships in China and the United States to help 160 PIP fellows develop extensive new networks in academia and the policymaking world. Renewed support will fund a two-year cohort of early- and mid-career PIP fellows to attend workshops and meetings

with public and private sector leaders, media training, and study trips to China and other relevant Asian countries.

---

### **Natural Resources Defense Council, Inc., New York, NY**

---

As a one-time only grant for a study on U.S. nuclear targeting in a multipolar nuclear environment. 24 months, \$500,000

China’s rapidly growing nuclear arsenal combined with Russia’s aggressive actions and nuclear threats have called into question long-standing U.S. approaches to nuclear deterrence. This evolving threat environment has prompted an ongoing debate among policymakers about whether the current size, composition, and policies associated with the U.S. nuclear arsenal remain sufficient. With Carnegie support, the National Resources Defense Council (NRDC) will conduct a new study to investigate U.S. nuclear war planning and its consequences in the context of multipolar deterrence. The study will focus on understanding the nuclear weapons necessary to hold targets at risk for multiple adversaries. Other studies have largely focused on qualitative arguments for or against adjusting the U.S. nuclear arsenal based on the modern threat environment. By contrast, NRDC will uniquely employ contemporary data science and other techniques such as modeling, GIS software, and satellite imagery to create a meticulous analytical framework that assesses whether the current U.S. nuclear arsenal remains sufficient for deterring multiple adversaries today and into the future.

---

### **Nuclear Threat Initiative Inc., Washington, D.C.**

---

As a final grant for core support of NTI’s nuclear program. 24 months, \$1,000,000

The Nuclear Threat Initiative (NTI) has a long-standing reputation for research, analysis, and policy and public outreach to reduce nuclear risks. NTI partners with governments, current and former policymakers, and multinational organizations to promote dialogue and implement policies to reduce the risk of nuclear proliferation and nuclear terrorism, as well as to increase strategic stability. With renewed support, NTI’s nuclear program will explore avenues to increase public engagement on nuclear issues, analyze the convergence of AI and emerging technologies with nuclear security, and make new recommendations to reduce nuclear risks via arms control and nonproliferation.

---

### **Pacific Forum International, Honolulu, HI**

---

For general support. 24 months, \$500,000

---

China's growing nuclear arsenal, North Korea's nuclear advancements, and other developments in the Indo-Pacific have raised concerns about the future of security competition in the region. With renewed funding, Pacific Forum will continue its efforts to further discussions about arms control, nonproliferation, and crisis management in this consequential region. This includes leadership of the Council on Security and Cooperation in the Asia Pacific, which convenes multilateral discussions on these issues and facilitates cooperation between the United States and regional allies related to extended deterrence. Pacific Forum will also provide research support for ongoing Track II dialogues between the United States and China on nuclear topics. The Carnegie grant will contribute to dialogue, research, publications, and networking.

---

### **Paris Peace Forum, Paris, France**

---

As core support for the annual Paris Peace Forum. 24 months, \$250,000

---

The Paris Peace Forum (PPF) aims to foster effective international cooperation through multistakeholder dialogue and action for the advancement of peace. Since 2018, PPF has gathered over 25,000 participants from more than 175 countries, growing into a multilateral platform convening of heads of state, development banks, and civil society organizations. Its main function of providing an independent platform for dialogue allows for solution-oriented action outside of traditional diplomacy, enabling private and public actors to freely address current issues. At this year's conference, PPF will elevate 10 initiatives to be presented to a global audience with the possibility of further funding. PPF's work, through conferences, policy incubation, and dialogue platforms, aligns the forum's work with Carnegie's goals of creating sustained solutions to peace.

---

### **Partnership for a Secure America, Inc., Washington, D.C.**

---

For the Congressional Partnership Program for staffers. 36 months, \$975,000

---

Growing political polarization and turnover on Capitol Hill have narrowed the space for lawmakers and their staff members to conduct policy conversations across the aisle.

---

The Partnership for a Secure America addresses these challenges through its Congressional Partnership Program, which hosts educational sessions with foreign policy subject matter experts and provides forums for staffers to develop trust and relevant knowledge on peace and security issues. With continued support, the program will hold regular biannual sessions and alumni initiatives, enhancing the capacity for strong working relationships and cooperative policymaking among staffers.

---

### **President and Fellows of Harvard College, Cambridge, MA**

---

For Russia Matters. 24 months, \$700,000

---

Given Russia's consequential role in world affairs, it is essential for the United States to have a clear and accurate understanding of developments in its foreign and domestic policies. With support from Carnegie, the Russia Matters website was launched in 2016 to offer fact-based analysis, data, and informed debate on the factors shaping Russian behavior. It serves expert and policymaking communities in the English-speaking world, as well as the general public. With final funding, the site will continue to grow its content by commissioning new research and analysis on topics such as Russia's political, economic, and social stability; U.S.-Russia strategic relations; and the future of Euro-Atlantic security. The grant will support the production of research, publications, convenings, and briefings.

---

### **Princeton University, Princeton, NJ**

---

For one-time funding for a project to evaluate the capabilities of key emerging technologies for the future of nuclear deterrence dynamics as part of a request for proposals on emerging technologies and nuclear weapon risks. 24 months, \$500,000

---

Rapidly advancing emerging and disruptive technologies (EDTs) have serious implications for nuclear security. New space-based sensors, artificial intelligence, quantum detectors, and advanced missile defense systems could make nuclear weapons more visible, vulnerable, or easier to target. This could push nuclear-armed states toward more aggressive nuclear postures and increase the risk of nuclear escalation and conflict. To address these dangers, the Program on Science and Global Security at Princeton University will conduct an independent assessment of how these technologies may impact the survivability of nuclear forces. The project will analyze the technical capabilities and limitations of EDTs related to nuclear stability, explore how

---

current destabilizing nuclear dynamics may be exacerbated by EDTs, and identify policy options for reducing future nuclear dangers.

---

**Quincy Institute, Washington, D.C.**

---

For the Eurasia program. 24 months, \$500,000

Tension and volatility are increasing across Eurasia because of great power competition. With Carnegie support, the Quincy Institute (QI) launched its Eurasia program in 2022 to provide in-depth analyses of security issues across Eurasia. QI's commitment to principles of restraint and the greater use of diplomacy has drawn keen interest across the political spectrum and has supported the growth of a broad, dynamic program with a wide audience for expert dialogue around U.S. policy toward Russia. With renewed funding, QI's Eurasia program will continue to publish its own research and analysis of Eurasian security issues, provide briefings for policymakers, and host working groups on Arctic security and Ukraine.

---

**RAND Corporation, Santa Monica, CA**

---

For a project on Euro-Atlantic security. 24 months, \$350,000

The Russia-Ukraine war has fundamentally reshaped the Euro-Atlantic security environment, marking the start of a far more dangerous and unstable period for the region. Three years into the conflict, policymakers are still grappling with how to structure a ceasefire and negotiated settlement that could be acceptable to the warring parties. With Carnegie support, a project at the RAND Corporation produced work on both enabling a negotiated end to the war and stabilizing U.S.-Russia relations through a combination of unofficial policy dialogues and innovative research. In this phase, the project will seek to facilitate a negotiated end to the war by continuing the indirect talks and by launching a new research-based approach to determining the contours of a possible negotiated settlement of the war.

---

**RAND Corporation, Santa Monica, CA**

---

For one-time funding for a project analyzing the use of emerging technologies to bolster conventional deterrence in place of expanding nuclear capabilities as part of a request for proposals on emerging technologies and nuclear weapon risks. 18 months, \$500,000

China's rapidly expanding nuclear arsenal has led to major debates about whether the U.S. must significantly expand its own nuclear forces. However, there has been little rigorous analysis of whether nonnuclear capabilities could now fill roles long considered the exclusive domain of nuclear weapons. To address this challenge, the RAND Corporation will assess whether emerging and disruptive technologies — such as artificial intelligence, space-based sensors, advanced conventional strike, and cyber capabilities — can offset growing nuclear threats and enhance deterrence without a large-scale nuclear expansion. The project will also estimate the financial costs associated with implementing technological offsets and compare them to the expenses of expanding U.S. nuclear capabilities.

---

**Rhode Island School of Design, Providence, RI**

---

For one-time funding for a joint project to analyze how emerging technologies affect nuclear escalation dynamics as part of a request for proposals on emerging technologies and nuclear weapon risks. 24 months, \$500,000

With the rapid development of emerging and disruptive technologies (EDTs), there remains a critical knowledge gap in understanding how these technologies impact nuclear decision-making and escalation dynamics during a crisis. To address this challenge, the Rhode Island School of Design will host realistic, immersive simulations of likely nuclear crisis scenarios. These simulations will be conducted in multiple iterations to both examine decision-making across experience levels and determine how different EDTs influence nuclear risks across regional contexts. The project findings will lead to practical recommendations to promote risk reduction during a crisis and reduce the risks of nuclear use.

---

### **SecDev Foundation, Ottawa, Canada**

---

For the Roundtable on Military Cyber Stability. 24 months, \$400,000

---

Great power competition between the United States, China, and Russia is converging with the deployment of emerging technologies to undermine global stability. The SecDev Foundation hosts the Roundtable on Military Cyber Stability (RMCS), an active multilateral dialogue among the United States, China, Russia, and NATO/EU addressing strategic cyber stability. The project maintains and builds upon theoretical and digital architecture for crisis management in an increasingly complex technological and geopolitical environment. These emerging cyber capabilities affect critical systems, including nuclear command and control networks and crisis communication mechanisms. The project will structure an ongoing dialogue and an annual conference to develop shared analytical approaches, create adaptive crisis management protocols, provide briefings to respective national policymakers, and publish a shared assessment of emerging threats.

---

### **Secure World Foundation, Washington, D.C.**

---

For a space boot camp and a nuclear-space-commercial dialogue. 24 months, \$630,000

---

Recent advancements in outer space have fundamentally altered traditional notions of strategic stability between nuclear powers. More than ever before, actions, capabilities, and competition in space can have nuclear consequences. Yet many nuclear security professionals lack the training and expertise needed to understand space security and its implications. At the same time, the commercial sector has drastically changed the outer space environment in recent years, upending approaches to space security that were traditionally government-led. In today's environment, it is entirely feasible that a nuclear-inciting incident could be started by a non-state actor due to actions taken in orbit. With Carnegie support, Secure World Foundation (SWF) will develop an in-person set of nuclear-space boot camps primarily for early-career nuclear security professionals. SWF will also develop a new dialogue among experts from the nuclear security, space security, and commercial space communities to propose solutions to pressing space-nuclear strategic security challenges.

---

---

### **Tufts University, Medford, MA**

---

As a final grant for the U.S.-Russia Relations Initiative. 24 months, \$350,000

---

High-quality education and research on Russian foreign policy are essential for U.S. policymakers to effectively address Russia's strategic challenges to U.S. interests. Since its establishment with Carnegie support in 2016, the U.S.-Russia Relations Initiative at Tufts University's Fletcher School of Law and Diplomacy (Fletcher) has provided premier graduate-level training on Russia and its global role. With final support, Fletcher will continue preparing the next generation of American experts through comprehensive study of Russian foreign policymaking and U.S.-Russia relations. Fletcher will expand course development, host visiting Russian scholars in exile for research and teaching, and facilitate academic Track II dialogues with Russian counterparts.

---

### **University of California, Berkeley, Berkeley, CA**

---

For core support for the Berkeley Risk and Security Lab. 24 months, \$500,000

---

Emerging technologies such as artificial intelligence, space systems, and advanced materials are reshaping the future of nuclear security, yet few institutions are equipped to study how these developments interact and how policy can adapt. The Berkeley Risk and Security Lab (the Lab) at the University of California, Berkeley, was founded to fill this gap by combining rigorous research, wargaming, and policy engagement to inform future nuclear security strategies. With Carnegie's support, the Lab will establish the Carnegie Nuclear Security Initiative to deepen research on key nuclear security topics while expanding training for the next generation of nuclear security experts. This initiative will produce practical analysis and convene multidisciplinary stakeholders to advance new approaches to managing nuclear risks in a rapidly evolving technological landscape.

---

### **University of Denver, Denver, CO**

---

As a final grant for the Bridging the Gap project. 24 months, \$1,000,000

---

Scholars of international relations traditionally receive little to no training in the production of policy-relevant research or its dissemination to policymakers or the broader public. This problem is compounded by university hiring, tenure, and promotion standards, which typically discourage

---

policy-relevant scholarship aimed at nonacademic audiences. The result is that public conversations and policy debates might not be informed as they could be by academic insights. Bridging the Gap (BTG), currently based at the University of Denver, is a flagship project of Carnegie's work addressing this issue. During its final phase, BTG will continue to advance efforts to foster policy-relevant scholarship within universities, provide scholars with the tools and skills necessary to bring their knowledge and insights to bear on policy and practice, strengthen networks of policy-relevant scholars, and work with university leaders to identify and address obstacles limiting policy engagement.

---

### University of Denver, Denver, CO

---

For a final grant for a project on promoting ethical approaches to policy engagement. 24 months, \$500,000

Continued support for this project will address an important but underexamined issue in efforts to bridge the academic-policy gap: Despite progress in many areas, not only is there not enough engagement between researchers and policymakers, but when such engagement does occur, it is sometimes ethically flawed and counterproductive. Building on its previous Carnegie-supported work, the Sié Center at the University of Denver's Josef Korbel School of Global and Public Affairs (Korbel) will focus on the dilemmas that can arise as researchers advise policymakers or become involved in policy processes. Among the themes addressed will be how intense polarization has raised questions about the foundational assumptions, theories, and methods in the international relations field and the importance of critically examining research through an ethical lens.

---

### University of Maryland, College Park, College Park, MD

---

For one-time funding for a project to assess the economic and social costs of a limited nuclear war. 24 months, \$650,000

Analysis of the effects of nuclear war tends to focus on a large-scale nuclear exchange and on the immediate casualties and impact on climate. The implications of more limited nuclear use and its economic and societal consequences are less analyzed or understood. With this grant, the University of Maryland will help fill this gap by providing a comprehensive study of the costs of nuclear war with a focus on the more limited nuclear exchanges that represent the most likely scenario for the use of nuclear weapons today. The project will also go beyond immediate physical effects to

analyze the longer-term economic and societal consequences of limited nuclear use. The researchers will employ physics, engineering, and economic modeling to promote a better understanding of the repercussions of limited nuclear strikes on key countries.

---

### University of Pennsylvania, Philadelphia, PA

---

For next-generation dialogue, research, and outreach on China. 36 months, \$750,000

The Penn Project on the Future of U.S.-China Relations seeks to incubate and amplify new voices to address challenges in the most critical geopolitical relationship of today's world. To contribute academically informed, policy-relevant analysis on pressing issues in U.S.-China relations, fellows are selected in a competitive process within six key issue areas: national security; trade and competitiveness; science and technology; human rights, law, and democracy; climate and environment; and research, education, and academic freedom. Over the course of 10 months, fellows develop specific, practical policy recommendations on U.S.-China relations through discussions with senior academics and officials in the United States and China, then disseminate their findings to officials and the public. The U.S.-based fellows will also collaborate with similar cohorts in Europe and Asia, serving as the hub for these interconnected activities.

---

### Vanderbilt University, Nashville, TN

---

For a final grant for the *Good Authority* blog. 24 months, \$300,000

*Good Authority* is the new iteration of *The Monkey Cage* blog that was previously linked with *The Washington Post*. During its seven-year affiliation with the newspaper, it became an important intermediary between international affairs scholars and the broader public, encouraging a more publicly focused political science discipline and political discourse informed by sound research. Since September 2023, *Good Authority* has built on this legacy by continuing to edit and publish scholarly work that is readable and comprehensible to non-specialists. Renewed funding will assist the project in pursuing further growth and sustainability, thus maintaining *Good Authority's* role as a resource for policymakers, scholars, and the global public interested in the complexities of international politics.

---

## Woodrow Wilson International Center for Scholars, Washington, D.C.

---

As a final grant for strengthening U.S. expertise and knowledge about Russia. 24 months, \$750,000

---

The Kennan Institute of the Woodrow Wilson International Center for Scholars is the premier national research center established to improve American expertise and knowledge about Russia, Ukraine, and other states in the region through research and exchange. With renewed support from Carnegie, the institute will provide communication training to scholars in residence, organize briefings in Washington, D.C., with prominent experts on Russia and the region, and administer an active program of public lectures and conferences. The activities will result in publications and dissemination. As the Russia studies field continues to adapt to challenges that have resulted from Russia's invasion of Ukraine, the institute will continue to serve as a nonpartisan space for presenting and debating ideas.

---

## Worcester Polytechnic Institute, Worcester, MA

---

For the web-based Mapping Global China project. 24 months, \$600,000

---

As China's economic, political, and cultural footprint expands, the need for high-quality data and analytical tools to better understand it is crucial. With Carnegie support, Mapping Global China will enable scholars, policymakers, students, journalists, and more to explore China's international engagement with precision and nuance. Through open-access curated datasets, interactive maps, and advanced data visualization tools, Mapping Global China will empower individuals to explore China's multifaceted presence around the world based on their unique interests and needs. By offering a holistic perspective that extends beyond economic metrics to include geopolitical and cultural dimensions, Mapping Global China will help foster transparency, counter misperceptions, and facilitate informed discourse on China's growing international role.

---

## PEACEBUILDING IN AFRICA

---

### Center for Strategic and International Studies, Inc., Washington, D.C.

---

For core support to CSIS Africa Initiatives. 24 months, \$1,000,000

---

Carnegie's support will shift the Southern Voices Network for Peacebuilding to the Center for Strategic and International Studies (CSIS), ensuring this unique consortium of African think tanks continues to shape U.S.-Africa policy after the Wilson Center's downsizing. CSIS will consult current and new African partners, then relaunch the network with an expanded membership and refreshed agenda that links peacebuilding to climate, food security, technology, and trade. The program will also run thematic working groups, produce policy briefs and multimedia outputs, and convene roundtables with U.S. officials, the African Union, and the Economic Community of West African States (ECOWAS) to ensure African research shapes concrete policy decisions.

---

### King's College London, London, U.K.

---

For core support to the African Leadership Centre. 24 months, \$1,850,000

---

The African Leadership Centre (ALC), at King's College London (King's) and in Nairobi, Kenya, supports African-led peacebuilding research and training. The ALC PhD program, established jointly with the University of Pretoria, develops the next generation of scholars in peace, security, and development in Africa in response to universities' increasing requirements for doctoral degrees in academic positions. With renewed Carnegie support, ALC will streamline and offer doctoral fellowships, MSc fellowships, and fellowships in women, peace, and security. Carnegie funding will also support training, intergenerational scholar convenings and mentorship, public engagement forums, alumni engagement, and publications.

---

---

### **Search for Common Ground, Washington, D.C.**

---

For a project to amplify the expertise of African peacebuilding practitioners and scholars. 24 months, \$600,000

---

Search for Common Ground (Search) proposes an initiative to strengthen African-led responses to two rising conflict drivers: unregulated mineral extraction and the rapidly expanding influence of digital technologies. The project will support African peacebuilding experts to generate research, convene diverse stakeholders, and engage in policy dialogue around responsible mineral governance and digital harms such as disinformation and online polarization. It will also expand the Bamako Forum, a platform created to address the impact of digital technologies on conflict and governance in the Sahel region, by strengthening its role in cross-continental learning and promoting coordination among local actors, policymakers, and the private sector. Overall, the project aims to elevate African perspectives in shaping solutions to these complex challenges, build networks for sustained collaboration, and strengthen the ability of African-led institutions to influence international norms and practices.

## **SPECIAL INITIATIVE ON SCHOLARS AT RISK**

---

### **American Councils for International Education, Inc., Washington, D.C.**

---

For support to displaced and at-risk Ukrainian and Russian scholars. 24 months, \$1,200,000

---

Russia's war on Ukraine has led to the loss of thousands of lives and has caused immeasurable damage to the country, including its educational sector. Opposition to the war inside Russia has also led to the displacement of academic professionals within Russia. Given the magnitude of scholars at risk from Ukraine and Russia, major efforts have enabled them to stay within their academic professions. For a final phase, the American Councils for International Education will leverage its geographical presence and institutional partnerships across the former Soviet region to aid war-affected Ukrainian and Russian scholars. Beyond the fellowships, the program helps scholars integrate into international academic communities through their participation in conferences, seminars, publications, study tours, and international exchange.

---

### **The New School, New York, NY**

---

For the New University in Exile Consortium. 24 months, \$500,000

---

In an international environment with large numbers of displaced people throughout the world, the New University in Exile Consortium seeks to support threatened scholars through a variety of programs, including temporary placements at 68 consortium university members. Carnegie's renewed grant, along with funding from other foundations and donors, will enable the consortium to conduct a host of research, teaching, networking, and professional advancement opportunities.

---

### **Research Foundation of the City University of New York, New York, NY**

---

As a final grant for scholar mobility. 24 months, \$300,000

---

Academics in parts of the broader Middle East are facing critical challenges to scholarly productivity and scholar mobility. With Carnegie support, the Graduate Center of the City University of New York (CUNY) and the Middle East Studies Association (MESA) launched the Global Academy initiative in 2019 to complement traditional scholar mobility programs. The Global Academy connects displaced scholars with their colleagues based in North America, sustains research collaboration, and rebuilds ruptured professional networks through professional development, competitive scholarships, and facilitation of research and publication. With renewed support, the Global Academy will expand offerings to fellows, including with peer-support groups, research scholarships, and support for professional development.

## DISCRETIONARY GRANTS

---

### **American Enterprise Institute for Public Policy Research, Washington, D.C.**

---

For one-time support for an independent cost assessment of Golden Dome. 12 months, \$120,000

---

### **Book Bunk, Nairobi, Kenya**

---

For library revitalization and civic engagement. 18 months, \$200,000

---

### **Carnegie Endowment for International Peace, Washington, D.C.**

---

For support of a project on United States–Iran relations. 24 months, \$200,000

---

### **Community Sponsorship Hub, Saint Paul, MN**

---

For general support. 12 months, \$200,000

---

### **European Council on Foreign Relations, Washington, D.C.**

---

For a project on the future of Russia–West relations. 12 months, \$200,000

---

### **Female Academic Leaders Fellowship, Johannesburg, South Africa**

---

For fellowships on women’s academic leadership in South Africa. 24 months, \$200,000

---

### **Indiana University, Bloomington, IN**

---

For one-time support for a roundtable on African philanthropy and conference participation. 24 months, \$155,000

---

---

### **Institute for Nonprofit News, Beverly Hills, CA**

---

As a final core-support grant to PassBlue, a digital publication that covers the United Nations. 24 months, \$200,000

---

### **International Peace Institute, Inc., New York, NY**

---

For support of “A Land for All.” 12 months, \$200,000

---

### **The New York Times Company, New York, NY**

---

For a series of opinion pieces on the threats posed by nuclear weapons. 24 months, \$150,000

---

### **President and Fellows of Harvard College, Cambridge, MA**

---

As a final grant for a podcast series on U.S.–China relations. 12 months, \$170,000

---

### **President and Fellows of Harvard College, Cambridge, MA**

---

As a final grant for a podcast series on U.S.–China relations. 12 months, \$150,000

---

### **Security Council Report, New York, NY**

---

As a final grant for general support. 24 months, \$200,000

---

### **University of Cape Town, Rondebosch, South Africa**

---

For support for the African Studies Association of Africa (ASAA). 24 months, \$200,000

---

---

**University of Chicago, Chicago, IL**

---

For a one-time grant for the Nobel Laureate Assembly for the Prevention of Nuclear War. 12 months, \$150,000

---

**University of Minnesota, Minneapolis, MN**

---

For a mentorship program for women of color studying political violence. 24 months, \$160,000

---

**University of the Witwatersrand, Johannesburg, South Africa**

---

As a one-time only grant for the South African Committee for Higher Education (SACHED) archive project. 24 months, \$50,000

---

**WGBH Educational Foundation, Boston, MA**

---

For one-time funding of PBS NOVA's *Space Wars* documentary. 22 months, \$125,000

# National Program

## EDUCATION

---

### 4.0 Schools, New Orleans, LA

---

As a final general support grant. 12 months, \$500,000

---

Since 4.0's founding in 2010, it has provided education entrepreneurs with access to the resources needed to develop their ideas at the earliest stages and build a system where students and families are partners in the process of designing new solutions. 4.0 has invested in over 1,800 innovators across 45 states, collectively impacting over nine million students, families, and educators. 4.0's fellowship supports education entrepreneurs to develop their community-centered learning solutions, and its Alumni Pathways program equips entrepreneurs with additional tools and resources to secure funding, develop sustainable operational systems, and scale their ventures. Prior Carnegie support enabled 4.0 to engage 240 innovators in their fellowships for the past year, with \$1 million deployed to their ventures. In addition, over 500 entrepreneurs participated in professional learning through alumni programming and accessed over \$5 million of additional funding through partnerships and the broader 4.0 community. Renewed support will allow 4.0 to strengthen the Alumni Pathways program infrastructure required to grow and sustain the education entrepreneurship ecosystem.

---

### The 74, New York, NY

---

For general support. 18 months, \$300,000

---

The 74 is a nonprofit news organization launched in 2015 with the mission to provide in-depth, fact-based journalism on critical issues in K–12 education across the United States. With a focus on education reform, innovation, and equity, The 74's reporting aims to bridge the gap between parents, students, educators, policymakers, and the general public. Its work includes investigative reporting, storytelling, and

video content, highlighting the human experiences behind education policies and practices. The 74 seeks to foster informed public dialogue, encouraging parents and communities to engage with education reform efforts. With this renewal grant, The 74 is seeking to continue and expand its reporting over the next two years. Through its coverage, The 74 serves as a direct service to the public by providing accessible, nonpartisan reporting aimed at educating and informing parents, educators, advocates, and policymakers. Its journalism empowers readers to take meaningful action in their communities, such as advocating for policy changes, engaging in local school issues, or exploring education innovations that could improve student outcomes.

---

### Achieving the Dream, Silver Spring, MD

---

As a final grant for the Healthcare Pathways Professional Learning Community. 12 months, \$250,000

---

Community colleges must continue to find ways to be nimble in response to their students' needs. These institutions provide postsecondary education, social services, professional development for individuals transitioning careers, employment, and human capital for the local workforce. Successful community colleges understand this challenge and center their students' experience toward completion and economic mobility. For over 16 years, Achieving the Dream (ATD) has provided colleges with tools, services, and supports to meet the ever-changing demand and help community colleges increase economic outcomes for low-income students. With Carnegie support, ATD partnered with four Texas-based community colleges to develop and strengthen pre–health care pathways for students aspiring to enter the sector. ATD facilitated professional learning communities with college teams to strengthen these pathways by making them more accessible, aligning them to preexisting dual enrollment programs, and creating awareness of these pathways. With a final grant from the foundation, ATD will continue working with these community colleges to focus on sustaining their pathways.

---

### **The Alliance for Decision Education,** Bala Cynwyd, PA

---

For project support of the Media Literacy Incubator cohort. 24 months, \$300,000

---

The Alliance for Decision Education (ADE), a national nonprofit founded in 2013, is working to improve education by helping K–12 students think critically, evaluate evidence, and navigate complexity. Through partnerships with 150 schools, across 28 states and districts, and education leaders, ADE integrates decision education — or lessons about how to make thoughtful, informed choices — into schools; trains teachers; and builds a network focused on helping students make better decisions for themselves and their communities. In an era of misinformation, these skills foster informed citizenship and support Carnegie’s vision for an informed and engaged youth population. With Carnegie’s support, ADE will refine and expand its Media Literacy Incubator models, enabling the development of new tools, impact measurement, and strategic partnerships to reach more students. This support will help launch a third cohort and amplify efforts to equip students with critical decision-making skills in today’s polarized media landscape while fostering collaboration among educators, researchers, and policymakers, enabling them to scale the initiative nationally.

---

### **Alliance for Excellent Education,** Washington, D.C.

---

For support of the State Policy Center. 36 months, \$900,000

---

Despite decades of effort in both K–12 and higher education policy reform, the gaps in access and success in college remain large and stark, even though we know a four-year college degree continues to be the single best predictor of socioeconomic mobility. Founded by Gerard and Lilo Leeds in 1999 to draw attention to the plight of American high schools and drive improvement, the Alliance for Excellent Education (All4Ed) has since established itself as the premier national policy organization dedicated to ensuring all students graduate high school prepared for college, work, and life. Building on the organization’s influential role at the federal level, All4Ed launched the State Policy Center in 2023 to provide technical assistance and legislative support to state-level education policymakers nationwide, focusing on college and career pathways, digital equity, and next-generation accountability. Carnegie support would enable All4Ed to develop a comprehensive suite of college and career pathways policy resources for all 50 states, offer targeted technical assistance to at least 10 states, and provide intensive support to three to five states.

---

### **Arizona State University Foundation for a New American University,** Tempe, AZ

---

As a final grant for core support of the Center on Reinventing Public Education. 12 months, \$500,000

---

Founded in 1997, the Center on Reinventing Public Education (CRPE), currently housed at the Mary Lou Fulton College for Teaching and Learning Innovation at Arizona State University (ASU), has served as a thought leader, researcher, and convener at the forefront of school system redesign, informing district strategy across the country for decades. In the wake of the pandemic, CRPE played a critical leadership role by serving as a trusted source of information for education leaders, policymakers, and funders. In 2024 CRPE’s dissemination efforts across various national and local platforms resulted in 162 media mentions, 11 briefs, and an estimate of over 53 million media impressions; the CRPE website alone reached 168,000 views. Previous support from Carnegie enabled CRPE to conduct and disseminate timely action research, provide technical support to school agencies, and seed the Canopy Project along with the Overdeck Family and Barr Foundations. Final Carnegie support will enable CRPE to continue building, documenting, and disseminating findings on student learning, consider the implications of AI, and produce usable data and guidance through the Canopy Project for school leaders, educators, and policymakers.

---

### **Association of College and University Educators,** New York, NY

---

As a final project support to deploy the “Foster Civil Discourse and Deliberative Democracy” resource. 12 months, \$300,000

---

Civil discourse on college campuses is declining at an alarming rate, exacerbated by growing political division and the fear of expressing opposing views. The Association of College and University Educators (ACUE) aims to address this by promoting deliberative democracy on campus through faculty development. Deliberative democracy fosters constructive dialogue, mutual appreciation, and thoughtful reasoning among students, rather than competitive debate. With support from Carnegie, ACUE will develop and implement a new four-module “Deliberative Discourse” professional development series, training 1,000 professors across 26 institutions. This initiative will impact an estimated 120,000 students annually, equipping them with skills to engage in meaningful and respectful conversations. Previously, ACUE has certified over 42,000 professors across more than 500 colleges and universities, consistently demonstrating improved learning outcomes and reduced

achievement gaps. Its mission is to deepen learning and promote critical thinking among students with research-based instructional approaches.

---

### **Big Picture Learning, Providence, RI**

---

For support of the Big Picture Learning network of schools. 36 months, \$1,500,000

---

Today's students require schools that prepare them to succeed in college, achieve economic mobility, and participate actively in our democracy, but access to this kind of education remains inconsistent. Research suggests that providing students with work-based learning (WBL) opportunities helps them connect classroom learning to the real world and builds the technical and interpersonal skills needed to succeed in the workplace. For three decades, Big Picture Learning (BPL) has operated a network of schools that integrate rigorous WBL opportunities into the school experience, helping students from low-income backgrounds achieve social and economic mobility. BPL operates 166 schools in 30 states to make real-world learning a core component of students' learning experience. Early findings from a longitudinal study show that 74 percent of graduates going directly into the workforce secured jobs through their BPL internships. Further, 82 percent of BPL students graduate, many of whom did not experience success in more traditional school settings. Prior Carnegie support enabled BPL to increase access to WBL in New York. Renewed support will enable BPL to add 1,500 student seats, strengthen WBL implementation in at least eight schools in Western NY, and influence policy conditions to support the expansion of WBL.

---

### **Bill of Rights Institute, Arlington, VA**

---

For project support to expand debate programs to foster civic skills. 24 months, \$750,000

---

The Bill of Rights Institute (BRI) has been at the forefront of promoting civic education since 1999, striving to bridge gaps in civic knowledge and creating opportunities for students to engage in civic practices. With a vast network of over 83,000 civics teachers, BRI empowers both teachers and students through engaging debate initiatives that emphasize critical thinking, public speaking, and constructive dialogue. The proposed project aims to expand BRI's impact by scaling up two key initiatives over the next two years: (1) the DebateWorks in the Classroom series, which will provide essential resources to 575 civics teachers, thereby impacting 60,000 students by facilitating discussions on current events and (2) the Debating Matters

TransAtlantic tournament, which will connect U.S. and U.K. students for global debates with plans for annual in-person championships. Support from Carnegie will enable BRI to significantly enhance student participation in debates, both in classrooms and through various events, fostering a deeper understanding of civic values and engagement.

---

### **Boston Public Library Fund, Inc., Boston, MA**

---

For project support to expand reach and services through Boston Public Library's English as a Second Language Workforce Initiative. 24 months, \$500,000

---

The Education program has selected 11 public libraries from nine states for their impactful programs and broad reach as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a highly competitive process from over 1,400 expressions of interest, demonstrating a strong commitment to expanding English language proficiency programs for adults and enhancing college readiness and access for teens. With this support, the selected libraries will scale their impact, strengthen community partnerships, and create new opportunities for students. Boston Public Library (BPL) is among the selected libraries. BPL's ESL Workforce Initiative provides free, year-round English-language learning, bilingual workforce education, and career counseling services to immigrants and non-English speakers. With Carnegie support, BPL aims to reduce its ESL waitlist by 50 percent, increase program attendance from 15,000 to 18,750 patrons annually, and improve both English-language skills and economic security for participants.

---

### **Boys & Girls Clubs of America, Atlanta, GA**

---

For support of the Think, Learn, Create Change program. 24 months, \$1,250,000

---

Many young people in the United States lack access to high-quality civic learning experiences during adolescence. This grant will support the expansion of Boys & Girls Clubs of America's Think, Learn, Create Change civic engagement program from 80 to 100 clubs between 2025 and 2027, increasing youth participation from approximately 3,600 to 4,500. It will fund a new Carnegie-supported Youth Leading Change cohort involving 10 clubs, engaging 200 students in deeper civic learning through project-based action, mentorship, and advocacy events, while reaching an additional 1,000 youth through expanded town halls, service projects, and state advocacy days. The grant also supports the 2026

Summit for America's Youth in Washington, D.C., which will convene 600 youth during the 250th anniversary of the Declaration of Independence. Youth will also participate in advocacy training and engage with national leaders.

---

### **Braven, Chicago, IL**

---

For core support of Braven New York. 24 months, \$750,000

---

While a four-year college degree continues to be the single best predictor of socioeconomic mobility, many of the barriers faced by low-income and first-generation students can persist through and beyond college. Since its founding in 2013, Braven has empowered over 14,000 promising, underrepresented college students with the skills, confidence, experiences, and networks necessary to secure a strong first job within six months of college completion. Braven Fellows — college sophomores, juniors, and transfer juniors — receive academic support, leadership coaching, and mentorship at their postsecondary institution through a credit-bearing course. Upon completion, fellows continue to receive guidance through six months postgraduation, with the objective of bridging the gap to graduate school or a good first job. With prior Carnegie support, Braven established its New York City footprint and successfully launched partnerships at Lehman College and City College of New York. Continued Carnegie support would directly serve nearly 2,000 Braven Fellows in New York City and support the launch of programming at two new partner institutions: the University of Mount Saint Vincent in Fall 2026 and Hunter College in Spring 2027.

---

### **Breakthrough New York, New York, NY**

---

For support of programming for three middle school cohorts of Breakthrough New York scholars. 33 months, \$950,000

---

Founded in New York City over 25 years ago as a summer program for high-performing, low-income students, the Breakthrough program model now serves students at chapters from Central Texas to Birmingham, Alabama, offering six years of support beginning in middle school to ensure that students have the resources, relationships, and resolve needed to succeed. In 2014 Breakthrough New York (BTNY) — the flagship program of the national collaborative — expanded its program model to follow its participants through college for a total of 10 years of programming across middle school, high school, and college, with 90 percent of the first cohort achieving the significant milestone of graduating college in four years. Carnegie support would enable

approximately 525 middle school students across New York City to receive a five-week summer academic and enrichment program, weekly after-school programming in the fall and spring, and personalized high school admissions guidance.

---

### **CareerVillage, Inc., San Francisco, CA**

---

For project support to scale Career Village's AI Career Coach tool. 18 months, \$250,000

---

CareerVillage (CV) is a nonprofit organization dedicated to democratizing career information and advice for underrepresented individuals, providing essential support to learners and job seekers as they navigate their futures. This inaugural grant to CV will fund a project centered on CV's AI Career Coach — a personalized, chat-based career coaching tool offering a dynamic array of career activities, including résumé drafting, skill development (both soft and hard), professional network building, college essay writing, and career exploration. As CV advances into a new phase of the AI Career Coach's product lifecycle, its primary focus is on scaling and expanding access to this invaluable resource. Buoyed by strong support from partners, positive user feedback, and increasing demand, there is a clear market need for the AI Career Coach. By accelerating the scaling process, Carnegie will help CV leverage AI to bridge opportunity gaps rather than widen them, ensuring widespread adoption of the AI Career Coach to reach more learners, especially those from underserved communities who stand to benefit the most from this technology.

---

### **Charter Fund, Inc., Denver, CO**

---

For one-time support of Fund IV and Fund V. 36 months, \$3,000,000

---

Today's students require schools that prepare them to succeed in college, achieve economic mobility, and participate actively in our democracy, but access to this kind of education remains inconsistent. Charter School Growth Fund (CSGF) was founded in 2005 to identify the country's highest-performing charter schools, fund their expansion, and increase their impact. CSGF's network of 1,400 schools — many of which are among the highest-performing schools in their states — serves over 720,000 students in 30 states, representing about one in 95 of all public-school students in the United States. Nearly 75 percent of students attending network schools are from low-income households, and more than 90 percent identify as students of color. With Carnegie support, between 2022 and 2023, CSGF opened 139 new schools across over 20 states in a wide range of urban,

rural, and ex-urban communities. These high-performing charter schools will ultimately serve approximately 77,000 additional students — more than any previous year in CSGF history. Renewed support will allow CSGF to seed and scale high-performing charter networks primarily serving students from historically disadvantaged backgrounds.

---

### **City Year, Inc., Boston, MA**

---

For project support of the development of teaching pathways. 36 months, \$1,500,000

---

City Year is a national organization with over 30 years of experience in improving educational quality and fostering a diverse pipeline of future educators through national service. As part of a statewide effort in New York, this grant will leverage the City Year service year to create sustainable pathways into teaching careers. With a successful track record of serving 133,000 students in over 250 schools, and 6,000 alumni teachers who persist longer in classrooms and serve high-need areas, City Year is well-positioned to address workforce development challenges. City Year will engage 1,000 Corps members in New York State, guiding approximately 450 towards education careers through access to its newly developed teacher pathway programs. Additionally, City Year will establish a statewide coalition to advocate for essential investments and policies, form workforce development partnerships, design apprenticeship standards, and engage local partners. The anticipated impact includes an increased number of Corps members entering teaching careers, scaling the apprenticeship model, and positioning national service as a pre-apprenticeship experience.

---

### **CitySchools Collaborative, Washington, D.C.**

---

For general support of CityTutor’s model. 18 months, \$600,000

---

CityTutor DC (CTDC) — formerly CityBridge Education (CBE) — became a key player in the Washington, D.C., education landscape as a best-in-class incubator of new school solutions after its founding in 2000. This incubation role also served as the launchpad for two citywide initiatives: CTDC in 2021, to provide high-impact tutoring (HIT) to D.C. students, and the Transforming Teaching Pilot (TTP) initiative in 2022, which engaged teams to design new models for how teacher time and expertise were deployed in their schools. In July 2024, CBE decided to sunset its school incubation work and operate as CTDC, a coalition composed of over 100 schools, tutoring providers, national design partners, and community organizations, working

to expand access to HIT and strategic staffing models for students furthest from opportunity. Prior Carnegie support enabled CTDC to activate a total of 2,256 tutors for the 2022–23 and 2023–24 school years. Notably, 63 percent of tutored students meet their individualized growth goals and experienced an increase in attendance by two to five days per school year among chronically absent students. Renewed support will enable CTDC to implement the infrastructure to expand HIT to an additional 15,000 students and support change for 10,000 more through support for their educators in the next three years.

---

### **Columbia University, New York, NY**

---

For project support to the Center for Public Research and Leadership to implement the Carnegie Future of School Institutes, in which students will build their deliberative democracy skills while designing solutions for public schooling. 15 months, \$500,000

---

To fully engage in democracy, young people must develop the skills and dispositions to work collaboratively. Since 2011, the Columbia Center for Public Research and Leadership (CPRL) has been committed to revitalizing public education. As part of its mission to foster deliberative democracy skills among students, CPRL will engage students from diverse backgrounds through the Carnegie Future of School Institutes. The Carnegie Future of School Institutes will help students cultivate essential civic skills, including perspective-taking, effective communication across sociodemographic lines, evidence-based problem-solving, and cognitive flexibility. At least 200 students from public schools in New York, Tennessee, Texas, and Wisconsin will participate, focusing on the future of public education within our democratic society. The results will be disseminated through toolkits and resources created with students, serving as a guide for others in the field.

---

### **Come to Believe Foundation, New York, NY**

---

For project support to implement results-oriented, affordable two-year college models at selective universities for underrepresented students. 18 months, \$300,000

---

Come to Believe Foundation (CTB) is a nonprofit organization formed to provide higher education institutions with an innovative, results-oriented, affordable two-year college model that is accessible to students who are underrepresented at selective universities. CTB’s model is designed to ensure that students complete their degrees with little to no debt, and provides appropriate academic and wraparound

supports for students, leading to both higher rates of success earning two-year degrees as well as an easier transition to four-year degree programs for interested students. Continued Carnegie support would enable CTB to refine its Design Grant program, an innovative cohort-learning model that allows interested colleges and universities to explore the model in depth and begin implementation in their respective contexts. It would also provide funding for CTB's Innovation Grant program, which provides funds for existing CTB model colleges to strengthen programs and measurably improve outcomes for underserved students.

---

### **Common Sense Media, San Francisco, CA**

---

For project support for digital citizenship resources, library pilot, and annual summit sponsorship. 18 months, \$1,550,000

Children and education are at the forefront of rapid advancements and disruptions in artificial intelligence (AI), which holds the potential to deliver significant benefits, such as creating immersive virtual learning environments, overcoming language barriers, providing real-time feedback, developing personalized learning plans, and fostering creativity. However, children are also vulnerable to ethical issues like biases, misinformation, privacy breaches, and the digital divide in AI usage. Without a deeper understanding and responsible adoption of AI practices, today's youth face significant risks. Established in 2003, Common Sense is the leading organization in the U.S. dedicated to helping kids thrive in the digital world. Its comprehensive Digital Citizenship Curriculum draws on research conducted by Harvard's Graduate School of Education. Its trusted brand and broad network enable them to make a significant impact in the information and media literacy field. With support from Carnegie, Common Sense will redesign its Digital Citizenship Curriculum to reflect the rapid changes in the AI field. These changes will equip educators and public librarians with the support they need to prevent further equity gaps among students from different socioeconomic backgrounds and help all students become healthy, safe, responsible citizens of the world.

---

### **Community High School Foundation Inc, Redwood City, CA**

---

For support of licenses for expanded access to Futre for 5,000 low-income students. 24 months, \$1,000,000

Futre.me is a research-aligned software platform designed to assist young people in exploring and navigating career and life pathways grounded in cutting-edge research on learning and development from Dr. David Yeager, a prominent developmental psychologist and author of *10 to 25: The Science of Motivating Young People*. Futre helps individuals aged 15 through 25 explore personalized career pathways by providing detailed information on over 800 career pathways, including entry-level and long-term salary data, required education or training, and how these factors align with living expenses across different geographies to build knowledge and enhance decision-making. Students can adjust variables on the platform to test different paths and compare options transparently, making Futre unique in offering both breadth and personalization. Futre aims to significantly enhance career exploration and pathway navigation for students by distributing a total of 5,000 10-year licenses to low-income students across approximately 50 schools representing diverse settings, states, and student demographics.

---

### **Cortico Corporation, Boston, MA**

---

For support of the "Real Talk" dialogues, empowering young people to bridge divides and engage meaningfully on critical issues. 12 months, \$520,000

Cortico, a nonprofit associated with MIT's Center for Constructive Communication, fosters civic engagement by facilitating small-group conversations that encourage transparency and drive action, aiming to build civic networks and empower communities. With this proposed grant, Cortico, in partnership with the American Library Association (ALA), will host discussions at teen civic centers in up to 10 public libraries, focusing on small-group exchanges of ideas rooted in personal insights and experiences. Participants will use AI technology to analyze and interpret these dialogues, employing transparent tools to highlight overarching themes and amplify diverse voices. Cortico will also provide training to participants on curating and elevating these conversations, while supporting library programs to sustain community engagement. The recorded discussions will be featured on a dedicated website, offering a platform to explore common ground and connections among young people across ideological and geographic divides.

---

## Digital Inquiry Group, Palo Alto, CA

---

For project support to update digital literacy resources to include navigating AI across multiple classroom subjects, such as social studies, history, and civics. 24 months, \$400,000

---

While 19 states have enacted legislation mandating the teaching of digital literacy, there is no subject for it during the school day. To satisfy these mandates, the topic typically finds its way to the desk of the librarian as a one-off session disconnected from the rest of the curriculum. Today's students lead digital lives, spending more than eight hours a day online. If we want an informed citizenry, we need to weave digital literacy into the core curriculum so that it's not an appendage but fits seamlessly with existing topics. The Digital Inquiry Group (DIG), a nonprofit established in 2002 by the Stanford History Education Group (SHEG), offers history curriculum and digital literacy materials with over 16 million downloads and use in all 50 states and around the globe. With support from Carnegie, DIG will create and pilot AI instructional materials in Los Angeles and Chicago, building on its existing digital literacy that can be implemented into history, civics, and government curricula, focusing on helping students evaluate social media claims and digital sources. They will design assessments, provide teachers with professional development, and engage in a national outreach campaign to ensure widespread use of resources.

---

## Digital Promise Global, Washington, D.C.

---

For final core support of the Center for Inclusive Innovation. 12 months, \$450,000

---

Digital Promise's Center for Inclusive Innovation (CII) was founded in 2011 with Carnegie support to promote collaborative research and design between districts, students, families, and communities. Following a seminal 2019 research paper, CII developed the Inclusive Innovation model. This model is grounded in evidence showing that effective solutions require the direct involvement of those most affected by educational inequities in both problem definition and solution development. CII has reached over 4.4 million students, 180,000 practitioners, 300 school districts, and 77 countries through its diverse partnerships and practitioner networks, anchored by the League of Innovative Schools. Previous support from Carnegie enabled CII to codify and launch the Inclusive Innovation model, publish articles and host webinars, and build the capacity to package the model for broader dissemination. Renewed support will enable CII to respond to demand for the implementation of the Inclusive Innovation model.

---

---

## Editorial Projects in Education, Inc., Bethesda, MD

---

For project support of coverage on pathways to socioeconomic mobility and overcoming polarization. 24 months, \$500,000

---

*Education Week* (EdWeek) is a trusted source of news and analysis on American education. For over 60 years, EdWeek has provided high-quality journalism to inform educators, policymakers, and stakeholders. With nearly 2 million registered users, its audience includes teachers, principals, district leaders, and policy professionals. EdWeek's content spans print, online, video, and social media platforms, ensuring broad accessibility. With a strong social media presence reaching 2.4 million followers, EdWeek fosters a highly engaged community of influencers and educators. With renewed support from Carnegie, EdWeek will expand reporting on critical issues like pathways to economic and social mobility and combatting polarization in American education, supporting Carnegie's goal of strengthening education and civic engagement.

---

## Education Design Lab, Washington, D.C.

---

For project support of the Community College Growth Engine. 24 months, \$1,000,000

---

Education Design Lab (the Lab) is a national nonprofit with a mission to improve the economic outcomes of today's learners that traditional higher education was not initially designed to serve. The Lab uses a method where students, educators, and employers design solutions together. These solutions are tailored to students' current situations, help employers find the talent they need, and allow schools to provide in-demand and sustainable programs. Leveraging the role of community colleges in America is critical for economic mobility, as these colleges act as local talent partners, delivering education focused on necessary skills. This is especially important as regions grapple with a skills shortage among potential workers, which threatens the economic health of these communities. The Lab will collaborate with City University of New York and North Carolina colleges to ensure and strengthen college and career pathways.

---

---

### **Empower Schools Inc., Boston, MA**

---

For project support of the New York Alliance for Early College Pathways to advance state policy to expand early college pathways in New York. 24 months, \$500,000

---

Despite decades of effort in both K–12 and higher education policy reform, the gaps in access and success in college remain large and stark in New York, even though we know a four-year college degree continues to be the single best predictor of socioeconomic mobility. The New York Alliance for Early College Pathways (NY4ECP) is a nonpartisan, cross-sector initiative formed in 2024, modeled after a successful statewide effort in Massachusetts, which enabled hiring flexibilities central to early college models and secured public funding for early college programs among other critical policy wins, including conferring state designations for 26 early college programs across 38 participating high schools and 20 colleges, enabling approximately 4,000 students to accrue significant amounts of college credit. Carnegie support will enable NY4ECP to advance state-level policies that strengthen and expand early college pathway programs over the next two years, grow to include 100 member organizations, and launch a policy fellowship for 10 early college alumnae.

---

### **Foundation for MetroWest, Natick, MA**

---

For project support to expand reach and services through its English as a Second Language program in Milford, MA. 24 months, \$600,000

---

Immigrants who settle in the United States need proficiency in English to integrate into American society and pursue economic and social mobility. Yet access to English as a Second Language (ESL) programs is limited, particularly in suburban areas like Milford, Massachusetts. Over the past two decades, Milford has seen a significant increase in immigrants, primarily from Brazil and Ecuador, but there are no adult basic education classes within a 20-mile radius. With initial funding from Carnegie in 2024, ESL Plus, housed by the Foundation for MetroWest, expanded its ESL classes in its Milford site. The proposed renewal grant will enable the program to serve 250 documented immigrants over two academic years in its Milford and Framingham sites. It will fund additional administrative, instructional, and advising staff and continue offering wraparound services to support participants' ESL acquisition, civic engagement, and workforce readiness.

---

---

### **Generation Citizen, New York, NY**

---

For project support for programming within schools that integrates community-based civics projects to peers, community members, and local leaders. 24 months, \$500,000

---

Generation Citizen (GC) delivers experiential-based civics education to middle and high schools, empowering students to engage in everyday democracy. With a focus on underserved areas, GC equips young people with civic knowledge, leadership skills, and tools to effect change in their communities. Students participate in civics lessons, identify local issues, and develop actionable solutions, culminating in Civics Day showcases where they present projects to public officials and peers. This first Carnegie grant will support GC's expansion to an additional 8,000 students in California, Kentucky, New York State, and North Carolina, targeting areas with low Civic Health Index scores. With this support, 80 percent of students are expected to increase civic knowledge and 85 percent will enhance civic skills. GC will also amplify student voices through media engagement and storytelling to foster long-term civic participation.

---

### **Get Schooled Foundation, Seattle, WA**

---

As a final general support grant. 12 months, \$300,000

---

Get Schooled (GS), founded in 2010, is an all-digital, national nonprofit focused on helping young people get to college, find their first job, and succeed in both. GS's mission is to build better pathways to postsecondary success for low-income youth experiencing barriers to attaining a postsecondary degree. It provides free college and career guidance to young people nationwide, leveraging digital program delivery's power to scale services. The organization's novel, digital, geo-targeted and partnership-driven approach reaches millions of students across the country.

---

### **GO Public Schools, Oakland, CA**

---

As a final project support of its college access toolkits and workshops for families and educators. 12 months, \$250,000

---

GO Public Schools engages families, educators, and diverse, student-centered partners to ensure that Northern California's low-income communities have access to equitable educational opportunities. Since its launch in 2009, GO Public Schools has built a track record of success in advocacy campaign work, community leadership, and

---

family support. It works to address the persistent gaps in school systems that leave students underprepared for success in the rapidly evolving world, including postsecondary enrollment and persistence. With support from Carnegie, GO aims to enhance its College Early and Often program by (1) increasing postsecondary access for families through tools for college planning and financial aid navigation, and (2) expanding resources to assist underserved and low-income families and educators in supporting students' pursuit of postsecondary degrees while minimizing costs through informed financial aid choices.

---

### **GreatSchools, Oakland, CA**

---

For project support to integrate public library data onto its platform, allowing users to better understand the broader educational ecosystem within their community. 24 months, \$1,500,000

GreatSchools is the nation's largest education-focused parenting website serving 45 million American families annually with a track record of over 19 years. They have effectively engaged with parents, providing profiles of 150,000 K–12 schools that encompass performance metrics, detailed descriptions, and valuable feedback from over a million parents and students. Through this proposed project, Carnegie will support GreatSchools to launch a pilot that will integrate public library data into a platform to help parents access educational resources and programs in their communities. It involves three key efforts: showcasing library programs in school searches, creating updatable library profiles, and developing content to educate parents about library resources and their role in the learning ecosystem. The initiative seeks to empower parents to make informed decisions about their children's education and raise awareness of the value libraries offer to communities.

---

### **Gwinnett County Public Library, Lawrenceville, GA**

---

For project support to expand reach and services through its English as a Second Language program. 24 months, \$350,000

The Education program has selected 11 public libraries from nine states for their impactful programs and broad reach as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a highly competitive process from over 1,400 expressions of interest, demonstrating a strong commitment to expanding English language proficiency programs

for adults and enhancing college readiness and access for teens. With this support, the selected libraries will scale their impact, strengthen community partnerships, and create new opportunities for students. The Gwinnett County Public Library (GCPL) is among the selected libraries. With Carnegie support, GCPL will expand its English language learning programs to better serve Gwinnett's diverse and rapidly growing immigrant population, where nearly 40 percent of households speak a language other than English at home. The library will offer structured English language courses alongside digital literacy and workforce development training, ensuring adult learners gain the skills needed for economic mobility and civic participation. Additionally, GCPL will enhance its college readiness initiatives, providing teens with mentorship, test preparation, and resources to navigate higher education pathways.

---

### **Harris County Public Library, Houston, TX**

---

For project support to expand reach and services through its English as a Second Language and college readiness programs. 24 months, \$500,000

The Education program has selected 11 public libraries from nine states for their impactful programs and broad reach as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a highly competitive process from over 1,400 expressions of interest, demonstrating a strong commitment to expanding English language proficiency programs for adults and enhancing college readiness and access for teens. With this support, the selected libraries will scale their impact, strengthen community partnerships, and create new opportunities for students. Harris County Public Library (HCPL) is among the selected libraries. With Carnegie support, HCPL will grow and enhance its in-person and virtual English as a Second Language and College Readiness programs to provide expanded 12-week cycles of leveled courses, daily one-on-one tutoring, and a range of monthly workshops across its 27 library branches.

---

### **I Have a Dream Foundation, New York, NY**

---

For project support of career readiness and postsecondary success services at I Have a Dream Foundation East Harlem. 18 months, \$250,000

Founded in 1981, the "I Have a Dream" Foundation (IHDF) works to ensure that all children have equal access to educational, mentorship, and career opportunities so they

graduate from high school, pursue and complete higher education, and fulfill their innate potential. As a national program engaging with different cities across the country, IHDF works with affiliates to adopt its framework and build upon it by customizing programming to meet their community's specific needs. This proposal will support IHDF's local East Harlem site reaching 114 Dreamer Scholars, elementary to college age. With support from Carnegie, IHDF plans to strengthen its New York City-based career readiness and postsecondary preparation offerings. This grant will support 39 Dreamer Scholars who have completed high school and will receive one-on-one support on the last stage of their journey, and the newest cohort of 78 Dreamer Scholars and their families, who will begin to receive services that will improve their postsecondary outcomes.

---

### **International Rescue Committee, Inc.,** New York, NY

---

For project support to expand reach and services through its English as a Second Language program in selected regions. 24 months, \$750,000

The IRC proposes to expand its “English for Newcomers” and “Immigrant Youth and Young Adult Career and Education Technical Assistance” programs in three regions: Atlanta, San Diego, and a third site to be selected by April 2025 based on program capacity. These initiatives provide vocational ESL instruction, workforce development, and civic engagement for refugees, asylees, and documented migrants. IRC will serve 450 participants — 150 in each of the two initial sites (75 adults and 75 youth) and 150 adults in the third site. Programming includes bilingual vocational ESL, financial literacy, postsecondary navigation, and career readiness support. Seventy-five percent of participants are expected to complete the program or exit early after achieving a key education or career milestone, such as employment or postsecondary enrollment. IRC will develop and disseminate a practitioner toolkit to share program insights with peer organizations and partners.

---

### **The Jack Miller Center for Teaching America's Founding Principles and History,** Bala Cynwyd, PA

---

As a one-time grant for the Teaching America250 Awards. 15 months, \$450,000

Through fellowships, innovative learning tools, and an annual national summit, the Jack Miller Center (JMC) fosters a deeper understanding of the essential texts and ideas of the American political tradition among a network

of over 4,000 K–12 educators and professors in 49 states. The 250th anniversary of the Declaration of Independence in 2026 presents an opportune moment to celebrate the teachers who are equipping their students with a strong understanding of America's founding principles. With support from Carnegie, JMC will launch the Teaching America250 Awards — a one-time national awards program recognizing one outstanding teacher in each state — in the fall of 2025. The awards will empower exceptional educators to develop projects that celebrate America's founding principles and bring its history to life: a powerful catalyst for renewed enthusiasm and meaningful action in American civic education. Applicants will design projects that teach the Declaration's founding principles and foster civic purpose, via field trips, assemblies, clubs, or community art. Fifty educators will receive a \$5,000 award to carry out their project, and a select number will present their projects at JMC's National Summit on Civic Education.

---

### **Kansas City Public Library,** Kansas City, MO

---

For project support to expand reach and services through both its English as a Second Language and college access and readiness programs. 24 months, \$500,000

The Education program has selected 11 public libraries from nine states for their impactful programs and broad reach as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a highly competitive process from over 1,400 expressions of interest, demonstrating a strong commitment to expanding English language proficiency programs for adults and enhancing college readiness and access for teens. With this support, the selected libraries will scale their impact, strengthen community partnerships, and create new opportunities for students. The Kansas City Public Library (KCPL) is among the selected libraries. With Carnegie support, it will expand its Refugee & Immigrant Services and Empowerment (RISE) program with workforce-aligned ESL courses while also scaling college readiness programs like Teen Leaders of Today and the Digital Media Lab to offer leadership training, financial literacy, and mentoring to local youth. Through FAFSA workshops, scholarship support, and family engagement, KCPL will boost ESL enrollment, expand college access, and strengthen workforce partnerships to bridge service gaps and foster economic mobility.

---

## **KIPP Foundation, New York, NY**

---

For project support for college and career match and postsecondary success initiatives. 18 months, \$400,000

---

Founded in 1994, KIPP is the nation's largest network of public charter schools, educating more than 123,000 students in 278 schools across 27 regions in 21 states and the District of Columbia. Under a prior Carnegie grant, KIPP built out its college access and success strategies to continuously improve its college counseling, persistence, and career preparation; codified and scaled these strategies across the network; and began to share them with other CMOs and districts. Now there are currently 15,000 KIPP alumni pursuing postsecondary degrees. A subsequent grant allowed KIPP to find scalable ways to support thousands of alumni to and through college, all the while sharing practices to benefit others. This grant builds on that work, focusing on KIPP's high school and alumni success strategies.

---

---

## **Library Foundation of Los Angeles, Los Angeles, CA**

---

For project support to Los Angeles Public Library to expand reach and services through its English as a Second Language and college readiness programs. 24 months, \$500,000

---

The Education program has selected 11 public libraries across the country as part of its Libraries as Pillars of Education and Democracy request for proposals. This two-year, \$5 million grant aims to strengthen libraries as community hubs for learning, civic participation, and social cohesion. The Library Foundation of Los Angeles (LFLA) is one of the libraries selected for this grant. LFLA aims to serve 2,000 adult learners through leveled ESL classes, with 70 percent of participants expected to demonstrate measurable gains in English proficiency. The initiative will also expand college readiness services, increasing participation by 15 percent, serving 1,200 teens and families through college-prep workshops, seminars, and mentoring.

---

---

## **MDRC, New York, NY**

---

For core support of the Center for Effective Career and Technical Education. 36 months, \$750,000

---

Across the country, a suite of approaches to career-connected learning, also known as Career and Technical Education (CTE), has emerged and gained bipartisan support as an

effective strategy to support student success and economic mobility. Founded in 1974, MDRC is a nonprofit, nonpartisan social policy research organization with extensive experience evaluating programs and policies that support economic mobility. With Carnegie support in 2018, MDRC established the Center for Effective CTE (the Center) to ensure that CTE program expansion is guided by robust evidence. The Center serves as a hub for evidence building, innovation, technical assistance, and research synthesis related to CTE. Since its inception, the Center has released multiple publications, made hundreds of social media posts, and attended a variety of conferences and convenings about CTE with policymakers at federal, state, and district levels to share learnings. Continued core support would enable the Center to continue to grow as a hub of reliable, useful, and cutting-edge information and partner directly with three to four state agencies, school districts, community colleges, or local nonprofits to put CTE evidence to work through student programming. The Center would also disseminate its findings broadly through various channels to communicate directly with policymakers and practitioners about the growing evidence base on CTE.

---

---

## **Metropolitan Government of Nashville and Davidson County, Nashville, TN**

---

For project support to Nashville Public Library to expand reach and services through its English as a Second Language program. 24 months, \$450,000

---

The Education program has selected 11 public libraries from nine states for their impactful programs and broad reach as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a highly competitive process from over 1,400 expressions of interest, demonstrating a strong commitment to expanding English language proficiency programs for adults and enhancing college readiness and access for teens. With this support, the selected libraries will scale their impact, strengthen community partnerships, and create new opportunities for students. The Nashville Public Library (NPL) is among the selected libraries. With Carnegie support, it will enroll adult learners in leveled ESL classes (18-week and 16-week, respectively) to meet diverse proficiency needs. By addressing Davidson County's 1,800-person ESL waitlist, NPL will empower learners with essential language skills for career advancement and personal growth.

---

### **Miami Foundation, Miami, FL**

---

For core support to NewsMatch to increase education news coverage in rural newsrooms across the country. 15 months, \$250,000

---

NewsMatch, housed at the Miami Foundation, is the largest collaborative fundraising campaign to support nonprofit news in the U.S. Since 2017, the campaign has helped raise over \$271 million to jumpstart emerging newsrooms and support independent media outlets that produce fact-based, nonpartisan news and information. NewsMatch leverages the support of national funding partners to generate support from individuals and local supporters for hundreds of independent media outlets across the country. This proposed project would be a new initiative influenced by Carnegie to help identify a list of 10 to 12 newsrooms across the country that reach non-English speaking, immigrant, and/or newly arrived communities. Once identified, NewsMatch will help Carnegie gather data on how to reach and inform these communities about education issues affecting families and other key community stakeholders. These learnings will help Carnegie make informed decisions on future investments to build a stronger and informed society.

---

---

### **Mikva Challenge Grant Foundation, Inc., Chicago, IL**

---

For project support for an initiative on civic education in New York City Public Schools. 18 months, \$1,000,000

---

In response to plummeting youth civic engagement, and as school districts across the country grapple with how to foster civic discourse in schools, New York City Public Schools (NYCPS) proposes to meet the moment and send a signal about the importance of civic education through a new initiative titled “Democratic Classrooms and Schools.” Utilizing the research-based approach developed by the Mikva Challenge and building on NYCPS’s existing Civics for All (CFA) initiative, this new initiative will establish forums in participating schools where trained youth and teacher facilitators will engage students in discussions of critical topics with those who hold differing opinions and beliefs. Work at partner schools will equip teachers to weave democratic principles into daily classes to actively involve students in discourse and decision-making. Carnegie support would enable NYCPS to pilot “Democratic Classrooms” in 25 high schools in the 2024–2025 school year with 100 Democratic Classroom Ambassadors (75 students and 25 teachers), with the goal of disseminating civic discourse and democratic classroom strategies to approximately 1,100 CFA partner schools and scaling the program to 25 additional high schools in the 2025–2026 school year.

---

---

### **National 4-H Council, Washington, D.C.**

---

For project support of the Beyond Ready program. 24 months, \$750,000

---

Many young people across the United States, particularly those in rural and underserved communities, lack access to high-quality opportunities to build civic knowledge. This grant will support the National 4-H Council’s Beyond Ready program, a multiyear strategy to prepare up to 10 million youth for civic, career, and life success by 2030. Over the two-year grant period, Carnegie’s investment will support three core activities. First, 4-H will launch a new Civic Engagement Track at Ignite by 4-H, the organization’s national youth summit in Washington, D.C., engaging approximately 3,400 students and providing Carnegie-funded scholarships to 200 youth from underserved communities to attend the summit. Second, the Lead to Change initiative will fund and mentor 30 youth-led civic action projects with seed grants. Third, the grant will support training for 300 adult volunteers, enabling them to deliver high-quality civic learning experiences to approximately 15,000 youth nationwide.

---

---

### **National Academy of Sciences, Washington, D.C.**

---

As a one-time grant for support of a report and national public workshop on developing information literacy. 12 months, \$300,000

---

The National Academies’ Board on Science Education proposes a two-day public workshop to advance media literacy education for youth at a critical moment in the information landscape. In today’s fragmented, AI-driven media environment, young people face growing challenges in evaluating sources, identifying misinformation, and engaging meaningfully in civic life. While media literacy is increasingly recognized as essential to civic engagement, its implementation across schools and informal settings — such as libraries and museums — remains uneven, with limited cross-disciplinary integration and unclear measures of success. This hybrid workshop will bring together educators, researchers, and practitioners to share promising practices, highlight evidence gaps, and explore how to embed media literacy across core content areas. Proceedings, including a report and resources, will be made publicly available, with the National Academies Press ensuring broad dissemination. This timely convening offers a strategic opportunity to strengthen media literacy, promote civic readiness, and build youth resilience to misinformation.

---

---

## National Education Opportunity Network, New York, NY

---

For support to expand National Education Equity Lab’s model to serve an additional 26,000 high school students over three years. 36 months, \$3,000,000

---

The surest path toward economic mobility and civic participation remains a four-year college degree. However, students from low-income communities do not have consistent access to the academic preparation needed to unlock the world of higher education. Founded in 2019, with a single Harvard humanities course in 25 high schools, the National Education Equity Lab (Ed Equity Lab) has provided over 25,000 students across 32 states with access to actual credit-bearing courses at top universities at no cost to the students. Eighty percent of all students completing courses have passed, earning over 47,000 college credits, and representing an estimated \$60 million—plus in college tuition cost savings. Prior Carnegie support enabled the Ed Equity Lab to significantly scale the number of participating scholars and double and triple their presence in three of the country’s largest school districts. Renewed support will enable the Ed Equity Lab to expand the program to approximately 26,000 low-income high school scholars over the next three years and onboard two to three additional higher education partners.

---

## New America, Washington, D.C.

---

For core support grant of the Partnership to Advance Youth Apprenticeship. 15 months, \$250,000

---

The New America Foundation’s Partnership to Advance Youth Apprenticeship (PAYA) bridges the gap between education and economic mobility by creating and expanding youth apprenticeship programs that integrate work-based learning with academic instruction. These programs target high-growth sectors such as IT, health care, and advanced manufacturing, ensuring that young adults are well-prepared for sustainable careers. In its next phase, PAYA will support 3,500 apprentices, expand its partnership network from 441 to 635 employers, and develop additional career pathways by providing subgrants, technical assistance, and policy development support. PAYA will conduct research to understand parent and student perceptions of apprenticeship programs, which will inform its strategic communications. It will also continue formal evaluations to monitor and track the outcomes of its initiatives, ensuring alignment with its overarching goal of creating scalable, high-quality apprenticeship pathways that link education with economic opportunity.

---

---

## New Tech Network, Napa, CA

---

As a final grant to support the New Tech Network of schools. 24 months, \$750,000

---

Founded 25 years ago, New Tech Network (NTN) leverages rigorous project-based practices to support deeper learning in over 240 elementary, middle, and high schools in 24 states and the District of Columbia, serving a geographically diverse population of students: 48 percent of schools are in urban areas, 31 percent are situated in suburban communities, and 21 percent are in rural areas. NTN high school students graduate at a rate of 95 percent compared to the national average high school graduation rate of 85 percent and persist in college at a rate of 82 percent compared to 74 percent nationally. With prior Carnegie support, NTN deepened partnerships within three districts (Farmington ISD, Bay City ISD, and Hardin County Schools) to increase access to high-quality learning environments to approximately 30,000 students. Renewed support will enable NTN to spread its model to four districts, reaching over 8,000 students, significantly increasing both the opportunities and quality of deeper learning experiences for enrolled students.

---

---

## New Venture Fund, Washington, D.C.

---

As a final grant for core support of Launch Pathways. 12 months, \$300,000

---

The Launch Pathways is a collaborative initiative of five leading national nonprofits that addresses critical challenges in education and workforce systems by providing targeted, implementation-focused support to 14 state teams. Initiated in 2022 as a collaborative effort by five leading national organizations, Launch Pathways aims to create scalable and sustainable solutions for college and career pathways. In its first phase, the program supported states in analyzing their pathway systems and identifying specific barriers to access and success. With \$300,000 in final core support, Launch will provide technical assistance, cross-state learning, and resource development. The project will include the “Accelerator” track, providing intensive support to three to six states, and the “Amplify” track, offering broader field learning opportunities. Success will be measured through states’ progress in implementation and improvements in student outcomes. Launch’s collaborative approach will bring together expertise from various stakeholders to enhance career and economic mobility opportunities.

---

---

## Parent Institute for Quality Education, Los Angeles, CA

---

For project support to empower parents and students to graduate high school and transition to college. 24 months, \$450,000

---

Many students from low-income families lack access to essential guidance during their high school years, key to college readiness. Without support, these students may struggle with tasks such as understanding college options, completing SAT testing, navigating the FAFSA process, and submitting applications. The Parent Institute for Quality Education (PIQE), a nonprofit operating in 14 states, engages families by providing them with the skills to partner with schools. With Carnegie support, it will implement the Bridge to College Program for 11th-grade families, followed by post-workshop sessions in 12th grade and check-in phone calls to ensure students stay on track for graduation. Participant families will be located in rural communities of Central Valley, California, including Fresno and Modesto. This year-round initiative will provide weekly English, Spanish, and Farsi sessions to 120 families, covering essential topics like financial aid resources, time management, and academic advising. The program also includes a resource fair and last-mile Carnegie scholarships to help students with out-of-pocket expenses to access higher education.

---

## Partnership for Los Angeles Schools, Los Angeles, CA

---

As a final grant for Partnership for Los Angeles Schools' network of schools. 15 months, \$500,000

---

The Partnership for Los Angeles Schools (the Partnership) was founded in 2007 in collaboration with Los Angeles Unified School District (LAUSD) administrators, donors, and community partners to directly manage a network of LAUSD's highest-need schools. Today, the Partnership manages 20 district schools that serve over 13,000 students in transitional kindergarten through 12th grade. Since the start of the Partnership's management, its network of schools has made substantial improvements in student outcomes. The high school graduation rate increased from 36 percent in 2008 to 92 percent in 2024, and 86 percent of 2024 graduates planned to pursue postsecondary education (a one percentage point increase from 2023). Previous support from Carnegie enabled the Partnership to build the capacity of its network of schools by developing the leadership skills of school principals, assistant principals, and teacher leaders, and engage in ongoing policy and advocacy work to improve conditions for change. Renewed support

will enable the Partnership to support its 20 network schools and develop and advocate for equitable policies and scale proven successes.

---

## Per Scholas, Bronx, NY

---

For project support to provide New York City students postsecondary tech training. 24 months, \$500,000

---

Founded in the South Bronx in 1995, Per Scholas has enrolled more than 10,500 New Yorkers across all five New York City boroughs in its tuition-free tech training, with thousands of graduates launching careers in tech. Per Scholas's mission is to advance economic equity through rigorous training for tech careers, and to connect skilled talent to leading businesses. Per Scholas is working to change the face of tech by preparing individuals traditionally underrepresented in technology — women, people of color, and those with at most a high school diploma — for high-growth careers in the IT industry. Both remotely and at physical classrooms in every borough, Per Scholas offers tuition-free training in in-demand tech skills, including AWS re/Start, cybersecurity, IT support, software engineering, and more.

---

## The Plainfield Public Library, Plainfield, NJ

---

For project support to expand reach and services through its English as a Second Language program. 24 months, \$400,000

---

The Education program has selected 11 public libraries from nine states for their impactful programs and broad reach as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a highly competitive process from over 1,400 expressions of interest, demonstrating a strong commitment to expanding English language proficiency programs for adults and enhancing college readiness and access for teens. With this support, the selected libraries will scale their impact, strengthen community partnerships, and create new opportunities for students. The Plainfield Public Library (PPL) is among the selected libraries. With Carnegie support, PPL will develop and scale a sustainable, fundable ESL model for New Jersey's Labor and Literacy Library Initiative (L&LL), where PPL serves as the lead agency. PPL aims to refine materials, expand services by 50 percent, train volunteers across five to 10 additional libraries, and complete six instructional cycles.

---

## Prince William Public Library Foundation, Woodbridge, VA

---

For project support to expand reach and services through its English as a Second Language and workforce development programs. 24 months, \$400,000

---

The Education program has selected 11 public libraries as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a competitive process from over 1,400 expressions of interest, demonstrating commitment to expanding English proficiency programs for adults and enhancing college readiness for teens. With this support, libraries will scale their impact and create new opportunities for students. Prince William Public Libraries (PWPL) is among the 11 selected libraries. With Carnegie support, it will expand its ESL and workforce programs to meet the demand in Prince William County, Virginia, where 42 percent of residents speak a language other than English. PWPL will partner with Northern Virginia Community College's TESOL certificate program to provide leveled ESL classes. PWPL will also train 12 librarians to become TESOL-certified instructors to build internal capacity. Additionally, PWPL will serve 10,000 individuals through ESL classes and online and in-person resources.

---

## Propel America, Boston, MA

---

For general support. 24 months, \$750,000

---

Young people from low-income backgrounds in the United States are often faced with two paths after high school: either incur debt for a four-year degree with no guarantee of a high-mobility job or settle for a low-wage job with minimal career advancement. Amid the pressing need for health-care professionals and high-quality pathways into this profession, Propel America provides an alternative pathway for young adults to continue their education while also moving towards employment in a stable career in health care. Propel operates in five regions across the country (Baton Rouge, Camden, Los Angeles, Newark, and Philadelphia), works with seven health-care systems, and provides tuition-free training for three medical pathways. Through strategic partnerships with higher education institutions and employers, Propel ensures that its fellows receive training that aligns with industry needs and leads to successful career placements. On average, 70 percent of fellows are hired into a health-care career, they experience a 30 percent wage increase once employed, and 74 percent persist in their career, far outpacing industry benchmarks. General support of Propel will enable it to

deepen its work with regional partners and increase its reach to 1,600 fellows per year.

---

## RISE Colorado, Aurora, CO

---

As a final general support grant. 12 months, \$250,000

---

RISE Colorado, located in Aurora, Colorado, partners with low-income families to support their engagement in improving public education. Working within a diverse community, RISE collaborates with Black, Latino, Burmese, Bhutanese, and Nepali families to address challenges in the education system. RISE has worked with 18,500 families and students across 79 schools in eight Colorado districts to enhance educational opportunities. With this final grant, RISE will expand its reach through its Educate, Engage, and Empower programs by offering families and students leadership development opportunities, civic participation activities, and resources to shape education policies. Its NextGen program will include internships and workshops to help students prepare for higher education and careers, ensuring they are equipped to contribute to their communities.

---

## Riverside Language Program, Inc., New York, NY

---

For project support to expand reach and services through its English as a Second Language program. 24 months, \$600,000

---

Although the number of newly arrived immigrants in New York City has decreased in recent months, the overall immigrant population remains high, and demand for integration services continues. Many face challenges accessing employment and other opportunities due to limited English proficiency and unfamiliarity with American workplace norms. The Riverside Language Program, a nonprofit organization with over 40 years of experience serving recent immigrants, implements a comprehensive model combining ESL, workforce development, digital literacy, case management, and civic engagement. With renewed support from Carnegie, Riverside will expand its ESL services to enroll an additional 200 documented individuals, providing them with 150 hours of English language instruction, job readiness support, digital skills training, and civic engagement opportunities — advancing their successful integration and contributing to stronger communities in New York City.

---

**Rockefeller Philanthropy Advisors,**  
New York, NY

---

For core support of College Promise. 24 months, \$500,000

---

College Promise is a nonpartisan organization that helms the national “promise movement” to provide public funding the first two or more years of postsecondary education. It directly supports a network of over 450 “promise programs” across all 50 states with the goal of ensuring that all students in the United States have access to the education, training, and support necessary to achieve social and economic mobility. To address male economic disconnection, where only 57 percent of male high school graduates proceed to college, and many men aged 18–24 are neither in education nor employment, College Promise will collaborate with stakeholders in Louisiana, New Hampshire, Massachusetts, and Georgia. They will develop state-level frameworks integrating promise programs with workforce priorities, train 40–60 staff, and develop policy briefs and a comprehensive implementation guide to ensure men receive seamless support for education, career counseling, and financial assistance. This initiative will enable states to adopt policies that help men enroll in and complete programs leading to high-demand jobs.

---

**San Diego Public Library Foundation,**  
San Diego, CA

---

For project support to San Diego Public Library to expand reach and services through its college access and readiness program. 24 months, \$450,000

---

The Education program has selected 11 public libraries from nine states for their impactful programs and broad reach as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a highly competitive process from over 1,400 expressions of interest, demonstrating a strong commitment to expanding English language proficiency programs for adults and enhancing college readiness and access for teens. With this support, the selected libraries will scale their impact, strengthen community partnerships, and create new opportunities for students. The San Diego Public Library (SDPL) is among the selected libraries. With Carnegie support, it will expand its English as a Second Language (ESL) programming to serve the city’s diverse and growing immigrant communities. SDPL will offer structured language courses alongside workforce development and digital literacy training, ensuring adult learners gain the skills needed for economic mobility and civic participation. Additionally, the library will strengthen its college readiness initiatives,

providing teens with mentorship, test preparation, and resources to navigate higher education pathways.

---

**San José Public Library Foundation, San José, CA**

---

For project support to San José Public Library to expand reach and services through its English as a Second Language, college readiness, and digital inclusion programs. 24 months, \$500,000

---

San José Public Library Foundation (SJPLF) is one of 11 libraries selected through the Education program’s Libraries as Pillars of Education and Democracy request for proposals, a two-year, \$5 million initiative launched in December 2024 to strengthen libraries as hubs for learning and civic participation. With Carnegie support, SJPLF will expand its programs to serve 1,200 more adult English learners (a 10 percent increase), with 800 participating in a new workforce-focused ESL series; expand college and career readiness programming to serve an additional 730 youth ages 14 to 24 (a 39 percent increase); and provide at least 100 participants with computing devices and digital skills training.

---

**Seattle Public Library Foundation, Seattle, WA**

---

For project support to Seattle Public Library to expand reach and services through its English as a Second Language programs. 24 months, \$450,000

---

The Education program has selected 11 public libraries from nine states for their impactful programs and broad reach as part of its Libraries as Pillars of Education and Democracy initiative, a two-year, \$5 million grant program launched in December 2024. These libraries were chosen through a highly competitive process from over 1,400 expressions of interest, demonstrating a strong commitment to expanding English language proficiency programs for adults and enhancing college readiness and access for teens. With this support, the selected libraries will scale their impact, strengthen community partnerships, and create new opportunities for students. The Seattle Public Library (SPL) is among the selected libraries. With Carnegie support and in response to community demand, it will expand and enhance its English as a Second Language (ESL) program by increasing programming locations and hours by 50 percent, adding hybrid and virtual options, providing childcare at select locations, and strengthening community partnerships.

---

### **Springboard Collaborative, Philadelphia, PA**

---

As a final general support grant. 24 months, \$500,000

---

Since its founding in 2012, Springboard Collaborative has worked to close the literacy gap by bridging the divide between home and school. The organization coaches educators and families to support pre-K to third-grade students in reaching grade-level reading proficiency by fourth grade. Its program is a five- to 10-week intervention combining personalized instruction for students, workshops that train parents to teach reading at home, and educator professional development. Partnering with Title I schools and large districts in 40 cities across the country, Springboard has grown to serve more than 34,000 students across approximately 300 schools annually. Springboard aims to grow and improve its early literacy program model by engaging in new partnerships and acquisitions as a pathway to scale and increasing the rigor and durability of families' at-home instructional habits through improved workshop curricula and use of instructional technology. The organization will remain committed to maintaining strong student reading outcomes and completing its strategic plan to lay the foundation for future growth — ultimately aiming to reach 200,000 students annually.

---

### **Squash and Education Alliance, New York, NY**

---

For project support of the Carnegie Scholarships and Community Engagement Initiatives in selected regions. 18 months, \$805,000

---

In the United States, high school graduates from high-income families are twice as likely to enroll in postsecondary education compared to their low-income peers. To address this gap, the Squash and Education Alliance (SEA) provides academic and college-focused support, helping 92 percent of its 1,700 participants pursue higher education since 2005. With previous support from Carnegie Corporation of New York, SEA has awarded \$180,000 in Carnegie scholarships to 100 students and launched the Carnegie Community Engagement Initiative in six locations, providing wraparound services to an estimated 4,000 individuals. Through this renewal, SEA will expand the initiative to 12 locations, reaching over 6,500 new community members, and award scholarships to 255 additional students, many of whom are first-generation college students. These efforts aim to strengthen college access and support for low-income families.

---

### **Strada Collaborative, Indianapolis, IN**

---

As a one-time project to Roadtrip Nation to spotlight the critical role of libraries and librarians in fostering community, education, and civic engagement across America. 18 months, \$450,000

---

Roadtrip Nation, part of Strada Collaborative, is an Emmy Award-winning nonprofit media organization that empowers learners by providing resources, educational support, and career experiences to create equitable education and employment pathways. With Carnegie support, Roadtrip Nation will make a television episode for PBS that sparks a national conversation about the role of libraries as vital community institutions. The episode will highlight the essential services libraries offer, including ESL programs, digital literacy, college access, job placement, and literacy initiatives, while also inspiring viewers to consider careers in librarianship. With a distribution network reaching up to 100 million households through public television and 14 million students annually through partnerships, Roadtrip Nation will collaborate with schools, Boys & Girls Clubs, the College Board, Naviance, and other partners to showcase career options for young people through this impactful series.

---

### **Teach Democracy, Los Angeles, CA**

---

For a project to scale student-led civic engagement through the Civic Action Project and the CAP Youth Board. 24 months, \$700,000

---

Teach Democracy delivers nonpartisan, standards-aligned civic education programs that prepare students for informed participation in a diverse democracy. Teach Democracy will scale its Civic Action Project (CAP) — an in-school civics program where students identify local issues, analyze public policy, and take civic action — and expand its National Youth Board. The project will reach 7,920 students and 132 teachers across California, North Carolina, and Washington, supported by a leadership cadre of six educators. At least 80 percent of students will report increased civic confidence and instructional efficacy. The Youth Board will grow from 10 to 20 members, with students coleading events, shaping materials, and supporting peer civic leadership. CAP is currently being evaluated by the Civic Engagement Research Group at UC Riverside, with early findings showing statistically significant gains in civic efficacy, pluralism, engagement, and civic knowledge.

---

### **TEACHMEducation, Cambridge, NY**

---

For project support of the launch of teacher apprenticeships in New York State. 36 months, \$1,750,000

---

The New York State Educator Workforce Development HUB (EDHUBNY) is poised to address the state's urgent need for over 180,000 new teachers in the next decade through the expansion of teacher apprenticeship programs. Established in 2022 with funding from the U.S. Department of Labor's Apprenticeship Building America program, EDHUBNY focuses on creating well-prepared educator workforces by developing teacher Registered Apprenticeship Programs. Collaborating closely with state labor and education departments, EDHUBNY has successfully navigated the complex regulatory landscape to support and expand these teacher apprenticeship programs. The proposed grant will enable EDHUBNY to establish 10 apprenticeship programs, benefiting 260 teacher and teacher assistant apprentices across five regions and significantly increasing the earnings potential of participants, with new teacher assistants potentially seeing a 43 percent increase and new teachers up to a 116 percent increase in earnings. Additionally, EDHUBNY will provide technical assistance, develop resources, and implement a centralized data system to monitor progress.

---

---

### **Transcend Inc., Hastings-on-Hudson, NY**

---

As a final general support grant. 12 months, \$475,000

---

Since 2015, Transcend has worked with over 500 communities in 30 states to build a new vision for learning by engaging students, educators, and families in designing solutions to their most pressing problems of practice. Over a dozen of the most promising school models were developed or scaled through Transcend's model, and much of its work is available through its open-source Innovative Models Exchange, which features over 70 codified school models and reaches over 14,000 educators. Program evaluation data show that Transcend's approach results in more positive student experiences, better educator and leader satisfaction and outcomes, and improved academic, attendance, and disciplinary outcomes. Prior Carnegie support enabled Transcend to support numerous school partners across various initiatives, impacting over 240,000 students through its Comp3 Design, Rural Schools Design Cohort, and Whole Child Model. Continued support will enable Transcend to reach more than 60 additional school communities, directly impacting over 30,000 students nationwide.

---

---

### **Tulane University, New Orleans, LA**

---

As a final grant for core support of the Cowen Institute. 12 months, \$250,000

---

The Tulane University's Cowen Institute addresses the critical need for better alignment between K–12 education, postsecondary education, and the labor market in New Orleans. Despite significant post–Hurricane Katrina reforms, challenges in college enrollment and degree attainment persist. Founded in 2007, the Cowen Institute's mission is to drive educational and postsecondary success through data-driven research, professional development, and collaborative networks. With a final grant of \$250,000 for 12 months, the Cowen Institute will expand key initiatives such as professional development for approximately 150 educators, FAFSA-completion workshops for high school seniors, and the New Orleans Data Collaborative. These activities will impact over 7,000 high school students, offering crucial college readiness and career-planning support. The institute will also produce the annual *Life After High School* report, providing valuable data to inform policy and practice, ensuring enhanced educational outcomes citywide.

---

---

### **U.S. Chamber of Commerce Foundation, Washington, D.C.**

---

For project support to expand the National Civics Bee competition. 18 months, \$1,500,000

---

The Civics Bee is a national competition engaging students in history, government, and civics. Launched in 2024 by the U.S. Chamber of Commerce Foundation, it served 2,500 students from 28 states. With Carnegie support, it will expand to all 50 states, partnering with 300 chambers to host essay contests, local quiz events, and state championships. By 2026, 50,000 middle schoolers will enter the first stage, with 6,000 advancing to local events and 900 to state competitions. State champions will compete in a nationally televised championship — featuring 40 states in 2025 and all 50 by 2026. Prizes range from \$500 locally to \$100,000 nationally, with Carnegie presenting second- and third-place awards at the 2025 and 2026 championships.

---

---

## University of Baltimore Foundation, Baltimore, MD

---

For support of Carnegie scholarships for University of Baltimore “near completer” students. 36 months, \$1,000,000

---

While a four-year college degree continues to be the single best predictor of socioeconomic mobility, many of the barriers faced by low-income and first-generation students can persist even after they gain admission to college. Research recently commissioned by Carnegie shows that currently, nearly 37 million adults aged 25 to 65 have “stopped out” of college, earning some college credits without completing a bachelor’s degree. The University of Baltimore (UBalt) is one of the most diverse universities within the University System of Maryland: 85 percent of its nearly 3,000 students come from Maryland, 40 percent of students are first-generation, 60 percent are Pell Grant-eligible, and 70 percent receive financial aid. UBalt experiences higher student stop-out rates than traditional universities, with approximately 30 percent of students who enroll in an academic year not persisting to the next. To address retention concerns, UBalt identifies and provides “near completer” students — an undergraduate student within 30 credit hours of finishing a bachelor’s degree — with scholarships to reduce the financial barrier to completion. Carnegie support would enable UBalt to award approximately 60 to 100 near completer students annually with scholarships ranging from \$500 to \$5,000 each semester.

---

## University of Maryland Foundation, Inc., Adelphi, MD

---

As a final core support grant of Transforming Post-Secondary Education in Mathematics. 12 months, \$250,000

---

Postsecondary education in mathematics does not adequately meet the evolving needs of today’s students, employers, or society, due largely to outdated teaching materials, methods, and content. Few undergraduates understand the many stimulating and vital ways mathematics is now used in diverse fields, and many students, especially those from underserved communities, experience mathematics as a barrier rather than a gateway. Transforming Post-Secondary Education in Mathematics (TPSE) was created in 2014 with funding from Carnegie to understand how postsecondary education in mathematics can better meet students’ and employers’ needs and quicken the pace of change by identifying, advocating for, and implementing innovative and effective practices.

---

---

## University of Texas at Austin, Austin, TX

---

As a final core support grant to the Charles A. Dana Center. 12 months, \$300,000

---

Established in 1987, the Charles A. Dana Center at the University of Texas at Austin (the Center) develops and scales effective mathematics and science innovations to support educators, administrators, and policymakers in creating seamless transitions throughout K–12 and post-secondary education for every student. The Center seeks to empower the next generation of students who understand the purpose, power, and relevance of mathematics and science in their roles as citizens and as future participants and leaders in the workforce. Applying research, policy, and wisdom of practice, the Center develops innovative and practical solutions to the persistent institutional, structural, and practice problems that every level of the educational system faces. This final grant will support the development and implementation of the Center’s revised strategic plans, focusing on the national pathways movement.

---

---

## Urban Assembly, Inc., New York, NY

---

As a final grant for Urban Assembly’s Resilient Scholars Program. 15 months, \$500,000

---

Since 1997, Urban Assembly (UA) has supported New York City schools with the mission to advance students’ economic and social mobility by improving public education through supporting schools develop best practices to improve students’ postsecondary readiness, college and career success, and social and emotional skills. UA schools directly serve 9,000 students annually — a majority of whom are Black or Latino (83 percent) and come from low-income households (83 percent) — and consistently outperform other New York City schools. They also reach 25,000 students in New York City outside of their network and 65,000 students nationwide through partnerships. Prior Carnegie support allowed UA to support schools and school districts around the country to integrate the Resilient Scholar Program (RSP) model to build students’ confidence and self-awareness while promoting general social competence by helping students develop the skills to reason through a wide variety of social and emotional situations. Renewed support will enable UA to support 48 schools and 500 My Brother’s Keeper chapters to reach approximately 150,000 students and support 2,432 educators. UA will also expand the RSP portal to incorporate AI and support the restoration of pre-pandemic levels of implementation.

---

---

### **Year Up United, Boston, MA**

---

For project support for Year Up United's National Career Pathways Program. 24 months, \$500,000

---

Year Up United (YUU) is a national nonprofit organization that provides young adults from underserved communities with the skills and support they need to succeed in their careers and higher education. Since its founding in 2000, YUU has served over 43,000 young adults, helping them find internships and jobs in high-demand sectors. YUU's traditional tuition-free program takes one year or less to complete. It includes a classroom phase, an internship phase, and a job search phase. YUU offers training in a variety of sectors, including IT, software development, business operations, banking, and customer success. The proposal will support Year Up United's National Career Pathways Program (NCP), which is designed to increase YUU's capacity by training students across multiple geographies simultaneously through hybrid delivery. The NCP is focused on three areas: banking and customer success, application development, and information technology.

## **STRENGTHENING U.S. DEMOCRACY**

---

### **Center for Rural Strategies, Whitesburg, KY**

---

For support of its communications work on reducing polarization in rural communities. 24 months, \$500,000

---

Founded in 2001, the Center for Rural Strategies is a nonpartisan communications organization that works to improve rural communities by building strategic coalitions and distributing quality information with a rural perspective. The center provides policymakers, journalists, and advocates with diverse, multilayered stories rooted in rural America. The center publishes information about rural issues, works with journalists to assist them in the coverage of rural topics, and works with a wide range of partners to build a stronger voice on behalf of rural communities. With Carnegie support, the center will carry out an integrated communications and engagement initiative to help expand democratic discourse in a way that aligns with the needs of rural America and builds bridges between diverse communities.

---

### **Center on Budget and Policy Priorities, Washington, D.C.**

---

As a final grant for core support of the State Priorities Partnership. 24 months, \$900,000

---

The Center on Budget and Policy Priorities (CBPP) is a nonpartisan research and policy institute that promotes federal and state policies to reduce poverty and ensure fiscal responsibility through data-driven analysis and advocacy. Its State Priorities Partnership (SPP) is a network of 42 state-based policy organizations that CBPP coordinates and supports with technical assistance, research, and strategic guidance to advance state policies that benefit low-income and immigrant communities. With Carnegie support, CBPP will support state partners with data-driven policy research, advocacy support, and messaging strategies.

---

### **City Year, Inc., Boston, MA**

---

For support as a one-time grant to the Voices for National Service public education campaign. 12 months, \$250,000

---

National service helps young people develop into leaders, problem solvers, and more active citizens. Every year, AmeriCorps, the federal agency for national service and volunteerism, deploys more than 200,000 members in service through its nationwide programs and partnerships with nonprofits like City Year. Founded in 1988 as a national service program to unite young adults for a year of full-time community service, City Year has grown from 50 Corps members in Boston to more than 2,000 members serving in 29 cities in the United States. City Year serves as the operational and organizational host of Voices for National Service, the national advocacy coalition of hundreds of organizations dedicated to strengthening and expanding AmeriCorps. With Carnegie support, City Year will bolster Voices for National Service to build bipartisan support for service programs.

---

### **Civic Nation, Washington, D.C.**

---

For core support of its nonpartisan youth voter education and outreach program. 24 months, \$500,000

---

Since 2016, youth voter participation in federal elections has been increasing, a promising trend that will create a strong foundation of voter participation in the future. Yet young voters, primarily in low-propensity voter communities, were significantly underrepresented. Founded in 2015, Civic Nation is a nonprofit ecosystem of nonpartisan

civic engagement initiatives that combines on-the-ground organizing with creative campaigns, leveraging partnerships with entertainment industry leaders, influencers, educational institutions, and community organizations. One of Civic Nation’s flagship initiatives is its ALL IN Campus Democracy Challenge, a national nonpartisan initiative that supports a network of more than 1,000 colleges and universities working to improve student democratic engagement. Another central initiative is When We All Vote, a nonpartisan voter engagement initiative focused on the next generation of voters organizing their communities to vote. When We All Vote has built a national network of more than 22,000 volunteers, including high-profile sports, corporate, and media partners. It reached more than 150 million social media impressions in 2024.

---

### **Dēmos: A Network for Ideas and Action, Ltd.,** New York, NY

---

As a final grant for core support of the Democracy Program. 24 months, \$400,000

---

Today, more than a quarter of voting-eligible Americans are not registered to vote. This is partly because many states do not comply with various aspects of the National Voter Registration Act of 1993 (NVRA), resulting in missed opportunities to bring millions of people into the democratic process, especially people from low-income households and communities of color. In addition, local and state governments have sought to remove registered voters from their rolls in what are known as “voter purges” that further depress voter participation. Founded in 2000, Dēmos is a nonprofit public policy organization working to build a just, inclusive multiracial democracy and economy. It advances policy solutions, research, legal advocacy, and narrative strategies to build civic and economic power. With renewed Carnegie support, Dēmos will work with partners to remove barriers to full democratic and civic participation by all and advance voting rights for disenfranchised groups.

---

### **Disagree Better, Cottonwood Heights, UT**

---

For general support. 24 months, \$600,000

---

Disagree Better is a nonprofit initiative that originated as a 12-month campaign under the National Governors Association (NGA), where 23 bipartisan U.S. governors publicly modeled constructive dialogue to demonstrate civil disagreement across ideological lines. The initiative garnered substantial national attention, reaching millions through earned media and public events, and catalyzed engagement

from 225 elected officials across levels of government. Its success revealed both a public appetite for cross-partisan leadership and the viability of top-down strategies for addressing polarization. With its incorporation as an independent 501(c)(3) in June 2024, Disagree Better is now positioned to scale its proven approach through coordinated national awareness campaigns, cross-sector partnerships, and evidence-informed messaging. With Carnegie support, Disagree Better will design and deploy four national advertising campaigns featuring political, cultural, and business leaders. Each campaign will aim to reach more than 80 percent of adults in selected markets. Stanford University will continue to advise on message development and assess campaign impact through behavioral research and survey experiments.

---

### **Fair Elections Center, Washington, D.C.**

---

As a final grant for general support. 24 months, \$400,000

---

Founded in 2006, the Fair Elections Center (formerly the Fair Elections Legal Network) is a national, nonpartisan organization that is helping to reduce barriers to voter registration and voting. Using a diverse range of tools — including legislative and administrative advocacy, litigation, and technical assistance — the center works to improve election administration, protect voting rights, and provide legal expertise to state-level voter engagement groups. In 2012, the center launched the Campus Vote Project (CVP), a partnership with college administrations to promote student voting. CVP supports campuses to build voter registration, education, and mobilization programs targeting eligible student voters. With Carnegie support, the Fair Elections Center will continue to reduce barriers to the ballot box.

---

### **FairVote, Silver Spring, MD**

---

For general support. 24 months, \$500,000

---

Founded in 1992 by advocates, former elected officials, and scholars committed to advancing electoral reforms that promote better representation and a more responsive government, FairVote is a nonpartisan organization advancing voting reforms to improve the functionality and representativeness of American democracy. It is the leading national organization focused on efforts to build toward and sustain the adoption of ranked choice voting (RCV), an increasingly utilized electoral reform that allows voters to rank candidates in order of preference. Backed by more than three decades of evidence, RCV is FairVote’s priority reform because it gives more voters a voice, reduces political polarization, and ultimately, makes government more

representative. With Carnegie support, FairVote will deepen its assistance to a growing number of local campaigns working to adopt RCV, help ensure successful implementation, and build momentum for broader electoral reform.

---

### **Galway University Foundation, New York, NY**

---

In support of the Imirce Project, documenting the Irish emigration experience to North America. 12 months, \$300,000

The Imirce database at the University of Galway in Ireland offers online access to thousands of letters and memoirs written by Irish emigrants to North America from the 1600s to the late 1900s. These documents provide invaluable insights into the experiences of emigrants, often under difficult conditions, and their efforts to integrate into a new society. The database, derived from a collection of 7,000 items curated by historian Kerby A. Miller and donated to the university in 2021, aims to double its size by 2030. With Carnegie support, the Imirce database will solicit additional material, develop educational resources for various academic levels, and enhance digital mapping tools and data visualization to establish the Imirce database as a premier resource for studying the Irish emigrant experience. It is expected that the results will be widely disseminated in the United States and draw connections to Americans and the long history of Irish immigration to the United States.

---

### **The George W. Bush Foundation, Dallas, TX**

---

For renewed core support of the Bush Institute's immigration program. 24 months, \$350,000

The 2024 election cycle intensified polarization on federal immigration policy, with public discourse being dominated by border enforcement and deportation measures, while solutions for legal immigration pathways, refugee resettlement, and economic migration were largely absent. The George W. Bush Institute, housed within the George W. Bush Presidential Center, is a nonpartisan policy organization committed to fact-based immigration reform that strengthens the U.S. economy, upholds national security, and reinforces America's role as a global leader. Through its immigration program, the Bush Institute convenes policymakers, business leaders, and bipartisan stakeholders to reframe legal immigration as an economic and security imperative. With continued Carnegie support, the institute will advance bipartisan immigration policy solutions that focus on economic prosperity, workforce needs, border security, and legal pathways for undocumented immigrants, including Dreamers.

---

### **Immigrant Legal Resource Center, San Francisco, CA**

---

For support to increase naturalization rates of legal permanent residents. 12 months, \$250,000

According to the Department of Homeland Security, over 10 million lawful permanent residents are currently eligible for naturalization, yet less than 10 percent apply annually. Barriers such as cost, legal complexity, and lack of accessible support disproportionately affect low-income immigrants and immigrants of color. This grant will support the Immigrant Legal Resource Center (ILRC) in increasing U.S. naturalization rates through additional support to one of its key founding partners, the NALEO Educational Fund. NALEO Educational Fund will use these funds to provide direct assistance to approximately 3,000 aspiring citizens — both Latino and non-Latino — which includes application preparation, bilingual support via its hotline, and education about the application process. About half of all applications submitted will include requests for fee waivers. With Carnegie support, ILRC will also increase support for the New Americans Campaign's national policy advocacy efforts through the stewardship of its Naturalization Working Group, providing up-to-date analysis on immigration policy changes, engaging with USCIS, and building national awareness.

---

### **Kids in Need of Defense, Washington, D.C.**

---

For general support. 24 months, \$400,000

A 2023 report from UNICEF estimates there are 35.5 million migrant children worldwide, the highest number of migrant children ever recorded. Every year, tens of thousands of children journey alone to the United States, fleeing violence, war, political upheaval, and poverty, with more than 535,000 unaccompanied immigrant children encountered by Customs and Border Protection at the U.S.-Mexico border since 2020. For more than 15 years, Kids in Need of Defense (KIND) has created meaningful protections for children, informed policy changes, and offered direct legal and psychosocial services. With renewed Carnegie support, KIND will continue to represent children — whose average age is 14 — in immigration courts, respond to policy changes, and advocate for systemic reforms that promote child welfare, ensuring unaccompanied minors receive fair, compassionate treatment, and vital support services for their well-being.

---

### **The Leadership Conference Education Fund,** Washington, D.C.

---

For support of its voting and voting rights program.  
12 months, \$300,000

---

False claims of election fraud in the 2020 election have fueled new efforts to restrict voting access for historically disenfranchised Americans across the country. At the same time, the combination of social media, artificial intelligence, and bad actors (foreign and domestic) who seek to spread disinformation and sow division has contributed to increased public distrust in elections and government. With Carnegie support, the Leadership Conference Education Fund will lead efforts to safeguard democratic institutions and advance civil rights by protecting voting rights, including addressing the harmful risks posed by the technological proliferation of mis- and disinformation.

---

### **The Leadership Conference Education Fund,** Washington, D.C.

---

As a final grant for support of its voting and voting rights program. 12 months, \$250,000

---

Despite no challenges to the 2024 presidential election results, false claims of election fraud in the 2020 election continue to fuel efforts to restrict voting access for Americans across the country. At the same time, a combination of social media, artificial intelligence (AI), and bad actors (foreign and domestic) seeks to spread disinformation and sow division, contributing to increased public distrust in elections and government. With renewed Carnegie support, the Leadership Conference Education Fund aims to increase voting, protect voting rights, and address the impact of AI in spreading disinformation and misinformation. The Leadership Conference Education Fund will also further its efforts to promote greater technology platform accountability, especially as AI advances, to ensure tech companies have in place and enforce voter interference and election disinformation policies.

---

---

### **Migration Policy Institute,** Washington, D.C.

---

For renewed support of convenings to consider pragmatic policy solutions for increasing legal immigration pathways.  
12 months, \$500,000

---

The failure to enact comprehensive legal immigration reform continues to fuel public frustration, misinformation, and political gridlock. In response, the Migration Policy Institute (MPI) — in partnership with Niskanen Center and the American Immigration Lawyers Association (AILA) — is leading efforts to rebuild a pragmatic, solutions-driven nonprofit ecosystem that will influence legal immigration policymaking and advance bipartisan, evidence-based policy solutions. This initiative aims to strengthen border security, enhance legal immigration pathways, and restore public trust in the immigration system while ensuring adherence to legal norms and humane treatment principles. With renewed Carnegie support, MPI will continue convening center-right and center-left stakeholders, including corporate, labor, business, and faith-based sectors, to develop practical legal immigration policies.

---

---

### **National Foundation for American Policy,** Arlington, VA

---

For general support. 24 months, \$225,000

---

Since its founding in 2003, the National Foundation for American Policy (NFAP) has produced influential, data-driven research and analysis, shedding light on the value of legal immigrants to the U.S. economy and the ongoing need for federal immigration reform. NFAP's work, widely cited in both media and policy discussions, helps counter misinformation by providing factual, nonpartisan insights on the economic and social contributions of immigrants and refugees. NFAP has produced a body of work that has had notable policy impacts, demonstrating its credibility and influence among policymakers, media, and the public. With Carnegie support, NFAP aims to expand its reach through high-impact research publications, public commentary, and strategic media engagement, ensuring legal immigration's role in U.S. prosperity is understood and effectively communicated.

---

---

**National Immigration Forum, Inc.,**  
Washington, D.C.

---

For general support. 24 months, \$900,000

---

Founded in 1982, the National Immigration Forum (NIF) is a nonpartisan advocacy organization that brings diverse audiences from across the ideological spectrum into the immigration debate, helping to generate constructive conversations about the value of legal immigration to the United States. The forum believes that the most effective way to broaden support for pro-immigrant policies is to help people calibrate their attitudes toward immigrants based on their existing beliefs, self-perception, and community norms. Among the forum's trademark initiatives is Bibles, Badges and Business for Immigration Reform (BBB), a national network of 400 leaders from faith, law enforcement, and business who are helping to influence hearts and minds across the country. With Carnegie support, the forum will continue to build relationships with conservatives and create values-based frameworks through which all Americans can recognize the importance of sensible and compassionate legal immigration reforms.

---

**NEO Philanthropy, New York, NY**

---

For core support of the State Infrastructure Fund, a donor collaborative focused on nonpartisan voter engagement and voting rights. 24 months, \$3,000,000

---

While the United States has made great strides toward realizing its democratic ideals, systemic efforts to depress voting in underrepresented communities continue. Based at NEO Philanthropy, the State Infrastructure Fund (SIF) is a nonpartisan donor collaborative that supports organizations that provide voting rights protection and work to increase nonpartisan voter engagement among historically underrepresented groups across the country. Since its founding in 2010, SIF has raised more than \$180 million to advance this mission. With renewed Carnegie support, SIF will provide consistent, long-term funding to networks of state-based and state-focused nonpartisan organizations working on civic engagement, advocacy, election protection, and voting rights litigation.

---

**New Venture Fund, Washington, D.C.**

---

For core support of the Census Equity Initiative. 24 months, \$500,000

---

The United States Constitution mandates a full count of the populations of each state and the country every 10 years. This data is used to reapportion seats for the U.S. House of Representatives and to direct more than \$2.1 trillion in federal resources to the states. Housed at the New Venture Fund, the Census Equity Initiative is a partnership of national, state, and regional funders dedicated to implementing a fair and accurate census. In preparation for the 2020 Census, the initiative helped coordinate more than 100 national, state, and regional funders in pooling resources and coordinating strategies to support public education campaigns and mobilization efforts nationwide. With Carnegie support, the initiative will continue to serve as a vehicle for strategic collaboration to reduce census-related funding redundancies, improve the accuracy of the census, promote broad participation among the public, and increase national and state-based organizations' capacity to address emerging challenges and opportunities related to the 2030 Census and the annual American Community Surveys.

---

**New York Community Trust, New York, NY**

---

For core support of the Funds for the Newest New Yorkers. 24 months, \$500,000

---

In the spring of 2022, governors of several southern states began busing migrants arriving at the southern U.S. border to locations in other parts of the country, including New York City. Since then, the city estimates it has welcomed over 200,000 newcomers. Approximately 65,000 migrants now reside in the city's homeless shelter system, including 20,000 school-aged children. With Carnegie support, the Funds for the Newest New Yorkers will help newcomers integrate into the city's fabric and find work, education, housing, and other support through expanded case management and legal and social services. The funds are allied donor collaboratives at the New York Community Trust and the Robin Hood Foundation.

---

## **New York University, New York, NY**

---

For core support of the Stern Center for Business and Human Rights. 24 months, \$500,000

---

Founded in 2013 as the first human rights center at a business school, the New York University (NYU) Stern Center for Business and Human Rights has developed a pioneering model that integrates research, teaching, and advocacy to address pressing human rights issues across industries. The center focuses on fostering corporate accountability, encouraging governments to adopt effective regulations, and training future business leaders to integrate human rights principles into their practices. With a specific emphasis on the technology sector, the center's work is addressing critical challenges such as disinformation, extremism, and harmful digital content. The center's work is crucial in highlighting the human rights implications of harmful online content and advocating for responsible corporate practices and effective government oversight. With Carnegie support, the center aims to produce actionable research, educate policymakers, and engage corporate leaders in creating safer, more transparent online environments.

---

## **ProPublica, Inc., New York, NY**

---

For general support. 36 months, \$600,000

---

Journalism plays a vital role in holding power to account and preserving democratic institutions. In the United States, there is a growing need for independent, nonpartisan investigative reporting, work that cuts through political noise, reaches people across the political spectrum, and gives them facts they need to push for accountability. ProPublica, founded in 2008, is a nonprofit newsroom committed to this mission, and it is now the largest investigative news organization in the country focused solely on serving the public interest. They take on in-depth investigations that many outlets shy away from; stories that may be too complex, costly, or risky for others to pursue. At a time when misinformation is widespread and public trust is fading, ProPublica's work is more essential than ever.

---

## **Protect Democracy, Washington, D.C.**

---

For general support. 24 months, \$450,000

---

Around the world, democracy is in retreat. Freedom House has measured 18 consecutive years of global democratic erosion. Indicators of this erosion are clearly evident in

the United States as well. The undermining of free and fair elections and the weakening of democratic institutions and norms are critical areas that raise concerns about the U.S. democracy. Founded in 2016, Protect Democracy uses litigation, legislative advocacy, strategic communications, technology, and research to check threats to U.S. democracy. Its staff members include more than 125 professionals who have served under Democrats and Republicans and in senior ranks of nonprofit, political, and media organizations. Its strategy is informed by expert advisors, including some of the world's leading scholars on democracy, authoritarianism, and the institutions of American government. With Carnegie support, it will utilize strategic litigation; organize and build a bipartisan, big-tent coalition; and work to safeguard the administration of elections.

---

## **Public Religion Research Institute, Washington, D.C.**

---

For support of a project to understand the impact of faith on polarization and immigration attitudes. 24 months, \$500,000

---

Established in 2009, Public Religion Research Institute (PRRI) is a nonpartisan organization dedicated to conducting independent research and driving conversations at the intersection of religion, culture, and politics. Its flagship American Values Survey (AVS) is an annual multi-issue survey on religion, culture, and public policy. The survey uniquely analyzes the ways in which religious values can support or undermine American democracy and pluralistic ideals. PRRI also conducts the American Values Atlas (AVA), an interactive mapping system that allows users to explore the complex demographic, religious, and cultural changes occurring across the 50 states, drawing upon data from 50,000 annual telephone interviews. With renewed Carnegie support, PRRI will continue to help journalists, policymakers, scholars, congregations, stakeholder groups, and the public better understand the role of religion and values in American public opinion and the important dynamics shaping American politics and immigration.

---

## **R Street Institute, Washington, D.C.**

---

For general support. 24 months, \$400,000

---

Founded in 2012, the R Street Institute (R Street) is a think tank focused on resolving public policy issues through effective governance. The organization brings together center-right thought leaders and influencers to enhance election integrity, combat misinformation, and restore public trust

in democratic institutions. R Street focuses on modernizing the electoral system through reforms that enhance transparency, expand nonpartisan voter participation, and safeguard election workers from threats and intimidation. Its recent work includes state-level policy analysis and advocacy for innovations such as ranked choice voting and mail-in ballots. R Street also examines the evolving role of artificial intelligence in election policy in reducing misinformation while upholding free speech. With Carnegie support, R Street will collaborate with election officials across the ideological spectrum to pursue policies that strengthen civic trust, increase voter participation, ensure fair representation, and promote secure and trustworthy elections.

---

### **Rock the Vote, Washington, D.C.**

---

For general support. 24 months, \$400,000

---

According to the Center for Information and Research on Civic Learning and Engagement at Tufts University, youth voter turnout declined to 42 percent in 2024, down from 50 percent in 2020. Despite previous record turnouts, young voters aged 18 to 29 continue to face barriers to voting, including information gaps and disinformation campaigns. Founded in 1990, Rock the Vote is a nonpartisan organization that harnesses culture, media, and technology to engage young Americans. Rock the Vote has a comprehensive suite of civic engagement tools, including its Online Voter Registration (OVR) platform, which provides personalized and interactive content throughout the platform, and voting information, to reach young voters. With Carnegie support, Rock the Vote will work to increase youth voter turnout and engagement in both local and mid-term elections, using digital strategies, innovative media campaigns, and partnerships that amplify youth voices.

---

### **Service Year Alliance, Washington, D.C.**

---

For support of expanding state-based community service programs. 36 months, \$1,000,000

---

The United States is at a critical moment, with a need to restore confidence in public institutions, bring people together across differences for a common purpose, and provide more opportunities for Americans to give back to their communities and states. Founded in 2016, Service Year Alliance is working to make a year of paid, full-time service — a service year — a common expectation and opportunity for all young Americans by working with states, businesses, funders, nonprofits, and other partners to expand service year opportunities. With Carnegie support, Service Year

Alliance will launch a new partnership with America's Service Commissions to advance the innovation and growth of state-led community service programs to empower young people to serve, solve important community problems, build cultural competency, and fuel civic renewal in America.

---

### **State Voices, Washington, D.C.**

---

As a final grant for general support. 24 months, \$900,000

---

Sustained, nonpartisan voter engagement is essential to a healthy democracy. Established in 2004 with Carnegie Corporation of New York support, State Voices is a national network of 23 permanent, nonpartisan, state-based coalitions. Its role is to connect nonprofits that are working on a diverse range of issues to nonpartisan voter engagement strategies. State Voices oversees and enables more than 1,000 state, local, and national affiliate organizations in all 50 states to collaborate on campaigns, strengthen each other's policy impacts, and increase civic engagement overall. State Voices also supplies organizations with the tools and training to further enhance their campaigns. With renewed Carnegie support, State Voices will continue to grow its network and support shared efforts to increase nonpartisan civic and voter engagement.

---

### **Thomas Jefferson Foundation, Charlottesville, VA**

---

For support of its project to rebuild civic infrastructure and engagement in museums in coordination with the Educating for American Democracy national network. 24 months, \$1,000,000

---

Founded in 1923, the Thomas Jefferson Foundation (TJF) preserves Monticello, the official residence of Jefferson, and advances public understanding of American democracy through historical preservation, research, and education. With more than 300,000 onsite visitors annually and a broad digital reach, TJF serves as a national leader in public history. Monticello is partnering with Educating for American Democracy (EAD), a diverse and cross-ideological group of scholars and educators who are producing a framework that states, local school districts, and educators can use to transform the teaching of history and civics to meet the needs of today's K–12 student body. In 2022 TJF launched its Community Learning Partners network to expand civic learning opportunities through a network of museums, libraries, and historic sites — trusted local institutions that can foster civic engagement beyond the classroom. With Carnegie support, TJF will scale the network nationally.

---

## Tufts University, Medford, MA

---

For a project to research and expand youth civic engagement in rural communities. 24 months, \$431,000

---

According to research by Tufts University's Center for Information and Research on Civic Learning and Engagement (CIRCLE), 60 percent of rural-dwelling youth do not have access to civic opportunities. Known as "civic deserts," these areas of the country lack physical access to various institutions where people tend to gather, build networks, and solve challenges. This, in turn, has led to rural residents ages 18 to 34 feeling disengaged from their communities and less civically engaged. Established in 2001, CIRCLE has become the nation's premier research institution in the field of youth civic engagement and development. With renewed Carnegie support, CIRCLE will continue to research promising practices to increase civic engagement among youth in rural communities and partner with local civic institutions to develop pilot projects that network rural organizations across the country to further this goal.

---

## United We Dream, Washington, D.C.

---

For general support. 24 months, \$500,000

---

Deferred Action for Childhood Arrivals (DACA) is a policy established in 2012 via executive order to provide protection from deportation to eligible undocumented immigrants who were brought to the United States as children. The administrative relief also provided work permits to those eligible, which must be renewed every two years. United We Dream (UWD) is the nation's largest immigrant youth-led organization, representing a network of more than 1.2 million members and over 120 affiliate groups nationwide. Since 2008, UWD has played a leading role in organizing directly impacted communities, such as DACA recipients, building broad coalitions, and using strategic communications to improve public support and policy. As the DACA program faces renewed legal challenges in federal court, UWD is uniquely positioned to lead a high-impact national communications campaign to defend the program and mobilize cross-sector support for long-term protections.

---

## We the Veterans and Military Families, Denver, CO

---

For general support. 24 months, \$500,000

---

Founded in 2021, We the Veterans and Military Families empowers the veteran and military family community to participate in civic engagement and public service. Data shows that veterans are one of the most trusted groups in the United States. More in Common, also a Carnegie grantee, published a report in 2022 indicating that the veteran community holds high levels of public trust, with 80 percent of Americans having confidence that veterans will do what is right for America. In 2024 they successfully recruited more than 163,000 veterans and military family members to sign up to serve as poll workers in their local jurisdictions (up from 63,500 in 2022), representing four out of every five zip codes in the country. With Carnegie support, We the Veterans and Military Families will continue to grow its Vet the Vote Coalition, which now includes 42 partner organizations, allowing it to tap into vast audiences and increase trust in the electoral process.

---

## William J. Brennan Jr. Center for Justice, Inc., New York, NY

---

For core support of its Democracy Program. 24 months, \$600,000

---

Founded in 1995 at New York University with Carnegie support, the Brennan Center for Justice is a nonpartisan law and policy institute that addresses weaknesses in American democracy through efforts to reform and revitalize the country's democratic institutions. The center generates quality research and scholarship, advocates fresh solutions and policy proposals, and litigates cutting-edge cases alongside other national litigation groups. With Carnegie support, the Brennan Center's Democracy Program will amplify its combined influence as a think tank, legal advocacy group, and communications hub to help defend and expand voting rights, bolster election security, ensure fair representation in redistricting, consider new electoral reforms to reduce polarization, and ensure an independent judiciary.

---

**Windward Fund, Washington, D.C.**

---

As a final grant for core support of the Heartland Fund, a funder collaborative working to strengthen civic engagement in rural communities. 24 months, \$1,500,000

---

Rural communities across the United States continue to experience the challenging effects of decades of political and philanthropic underinvestment and inattention. One result is that rural residents are more likely than their urban and suburban counterparts to feel that candidates and elected leaders are not looking out for people like them. Residents of rural and small-city counties also vote at lower rates relative to the rest of the population. Launched in 2018 under the auspices of the Windward Fund at Arabella Advisors, the Heartland Fund enables national and regional funders to invest in a diverse rural organizing network that advances policy solutions and media narratives that benefit rural communities. With renewed Carnegie support for its nonpartisan voting program, the Heartland Fund will invest in groups that expand nonpartisan civic participation, bridge divides, and strengthen democracy in rural communities across the nation.

---

## DISCRETIONARY GRANTS

---

**Cornell University, Ithaca, NY**

---

For innovative and analytical proposals for immigration. 15 months, \$200,000

---

**FWD.us Education Fund, Washington, D.C.**

---

For support for a project focused on reforming the federal legal immigration system. 15 months, \$200,000

---

**London School of Economics and Political Science, London, U.K.**

---

For support of a research project on intergenerational tensions, hostility, and polarization. 18 months, \$200,000

---

**Panorama Global, Seattle, WA**

---

For support of the Immigration Policy Fellowship. 12 months, \$200,000

---

**Refugee Council USA, Inc., Washington, D.C.**

---

For support of a project to reimagine refugee resettlement. 15 months, \$200,000

---

# Special Opportunities Fund

---

## **Albertine Foundation, New York, NY**

---

In support of the Lafayette Fellowship Project. 12 months, \$500,000

---

Villa Albertine (Albertine Foundation), the French Institute for Culture and Education, is launching the Lafayette Fellowship, a new initiative aimed at fostering French-American academic cooperation and cultivating future leaders to strengthen the bilateral relationship. The Lafayette Fellowship is designed to support an annual cohort of up to 30 outstanding U.S. scholars, enabling them to pursue higher education for a year in France and contribute to a rich exchange of knowledge between the two countries. This program aligns with Carnegie Corporation of New York's belief in a healthy democracy, encouraging peace and security among nations, and will be launched as part of the 250th anniversary celebrations of American independence and French-American friendship.

---

## **Arizona State University Foundation for a New American University, Tempe, AZ**

---

As a one-time grant in support of the Freedom for Political Prisoners Initiative. 24 months, \$500,000

---

The McCain Institute at Arizona State University is a nonpartisan organization inspired by Senator John McCain and his family's dedication to public service. Its programs are intended to defend democracy, advance human rights, and empower character-driven leaders. Its ability to convene leaders across the global political spectrum enables the McCain Institute to make a real impact on the world's most pressing challenges. This past February, it launched the John McCain Freedom for Political Prisoners Initiative (FPPI), inspired by Senator McCain's experience as a prisoner of war and lifelong advocacy for those who are wrongly held. Carnegie's support will enable FPPI to secure key resources, engage policymakers, and boost vital

interventions advocating for the release of four groups of political prisoners and hostages.

---

## **Carnegie Hall Corporation, New York, NY**

---

As a one-time grant in support of the *United in Sound: America at 250* initiative. 9 months, \$1,000,000

---

Since its opening in 1891, Carnegie Hall has stood on its mission to present the world's foremost musical artists, to bring the transformative power of music to the widest possible audience, to develop visionary education programs, and to foster the future of music through the cultivation of new works, artists, and audiences. Carnegie Hall's 2025–2026 season will offer a multifaceted reflection of our country's 250th with a citywide festival, *United in Sound: America at 250*. With Carnegie Corporation of New York's support, Carnegie Hall will produce concerts across New York City, celebrating a sweeping range of American musical traditions — jazz, country, rock and roll, hip-hop, bluegrass, classical, Broadway, film music, and more. Additionally, Carnegie Hall has partnered with a range of American composers, ensembles, and artists to commission more than 20 new works that will be premiered as part of the festival.

---

## **Carnegie Hero Fund Commission, Pittsburgh, PA**

---

As a one-time grant in support of the research project on extreme altruistic behavior. 36 months, \$300,000

---

The Carnegie Hero Fund Commission (CHFC) was founded in 1904 by Andrew Carnegie as a private foundation recognizing and supporting civilian heroism in the U.S. and Canada. The HERO Project aims to grow the research community studying altruism and inspire work on heroism by building the Hero-Inspired Education and Research Outreach (HERO) Platform to collect and make accessible education and research on heroic acts and their impacts. HERO will convene in-person workshops and conferences to

connect what is now a disparate, atomized group of scholars and educators siloed in specific disciplines, then iteratively build, maintain, and expand a web portal that will both display and allow access to the data and narratives on heroic acts and heroes from CHFC. Carnegie Corporation of New York support will fund staff, events, and data infrastructure for this project.

---

### **Carnegie Library of Pittsburgh, Pittsburgh, PA**

---

In support of educational programming. 36 months, \$300,000

Founded by Andrew Carnegie in 1895, the Carnegie Library of Pittsburgh now encompasses 20 locations along with virtual programming. Its mission is to foster literacy, enable exploration, and create connections with all its constituencies. While books remain central to its core mission, the library is a community-based organization that focuses on education, workforce and economic development, and neighborhood vitality. Its core values include building communities, prioritizing people, providing access, and enabling learning. With Carnegie Corporation of New York's support, librarians will continue their work in providing educational programs, services, and resources for children, teens, and adults.

---

### **Carnegie Museums of Pittsburgh, Pittsburgh, PA**

---

For general support. 36 months, \$300,000

Founded by Andrew Carnegie in 1895, Carnegie Museums' mission is to preserve and expand the resources of art and science as agents of personal growth and social advancement in Pittsburgh and beyond. Today, Carnegie Museums of Pittsburgh is a family of four dynamic, distinctive museums: Carnegie Museum of Natural History, Carnegie Museum of Art, Carnegie Science Center, and the Andy Warhol Museum. Carnegie Museums has established a President's Innovation Fund that, with Carnegie Corporation of New York's support, will help expand promising strategies, enhance museum-based professional training and career exploration for youth and adults, and build on the foundation's legacy of support for Carnegie Museums' technology workforce development initiative.

---

### **The Christchurch Call Foundation, Wellington, New Zealand**

---

In support of the launch of the Christchurch Call Foundation. 12 months, \$500,000

On March 15, 2019, a terrorist attacked two mosques in Christchurch, New Zealand, killing 51 people and injuring 89. The attack was livestreamed by the terrorist for 17 minutes, went viral, and marked a turning point in terrorist exploitation of the internet. The Christchurch Call Foundation's objective is elimination of terrorist and extremist content. It focuses on prevention, targeted positive interventions in the information environment to prevent disinformation-driven violent extremism, tooling to research and deliver insights into the impacts of algorithmic processes on radicalization, and investment in youth-led prevention of radicalization. This grant is to support the launch of the Christchurch Call Foundation as a fully independent body from the New Zealand government following its spinout in 2023.

---

### **Columbia University, New York, NY**

---

For core support of the Institute of Global Politics. 12 months, \$1,000,000

The Institute of Global Politics (IGP), launched in October 2023, is situated within Columbia University's School of International and Public Affairs (SIPA). Its mission is to address global policy challenges by integrating academic expertise and real-world experience to foster informed, nonpartisan public discourse and policy innovation. Since its founding, with initial support from Carnegie, IGP has welcomed 30 Carnegie Distinguished Fellows to campus, including senior diplomats, journalists, economists, and other global policy leaders. A Carnegie grant will allow IGP to continue its fellowship program, expand its infrastructure and staff, and ensure its continued growth and impact.

---

### **Council on Foundations, Inc., Washington, D.C.**

---

For support of its public policy work. 15 months, \$250,000

With the concurrence of economic and civil society crises in the United States, public trust in American institutions and nonprofit organizations has plummeted in recent years. Yet without a strong social sector and improved public-private partnerships, the country will be unable to address its myriad social and economic challenges. Founded in 1949, the Council on Foundations is a nonprofit

membership association that guides philanthropies as they advance their grantmaking. Informed by a diverse membership of more than 950 grantmakers representing private, community, family, and corporate foundations, the council is well-positioned to provide policy insights, legal assistance, and networking opportunities for its members. With Carnegie support, the council will educate policymakers about the value of philanthropy to their communities and the importance of promoting charitable giving.

---

### **Freedom Reads, Hamden, CT**

---

For general support. 24 months, \$1,000,000

---

Founded in 2020, Freedom Reads is the only organization in the nation dedicated to transforming the culture and conditions of incarceration through literature to meaningfully elevate the dignity of the millions of people in this country impacted by the criminal legal system. Its signature initiative — the Freedom Library — places a 500-book collection in an elegant, handcrafted hardwood bookcase directly inside prison cellblocks, fostering reflection and conversation. Since its launch, Freedom Reads has installed 478 Freedom Libraries in 48 prisons across 12 states, providing access to over 268,000 books. Over the next two years, and with Carnegie support, Freedom Reads will scale its efforts, sustain infrastructure growth, and reach 4,000 more incarcerated individuals through 40 new libraries to be formally designated as Carnegie Freedom Libraries.

---

### **Greater Washington Educational Telecommunications Association, Inc., Arlington, VA**

---

For core support of *PBS NewsHour*. 24 months, \$1,000,000

---

Despite political polarization and widespread distrust of the media among the American public, *PBS NewsHour* remains a much-valued news source for millions of Americans. This includes a large and diverse audience of general viewers, as well as significant numbers of opinion leaders and influencers. According to the 2023 Erdos & Morgan Opinion Leaders Survey (a syndicated study of influential figures in business, government, public policy, education, media, and science), *PBS NewsHour* ranked as the most objective and credible news source for this audience. With renewed Carnegie support, the program will continue its incisive and balanced coverage of issues related to education, democracy, and international peace and security. It also will continue to explore how best to leverage ever-evolving broadcast and digital platforms to reach new audiences.

---

### **Greater Washington Educational Telecommunications Association, Inc., Arlington, VA**

---

As a final grant for the *Judy Woodruff Presents: America at a Crossroads* production. 12 months, \$250,000

---

Founded in 1961, the Greater Washington Educational Telecommunications Association (WETA) is the flagship public broadcasting station in Washington, D.C. WETA produces *PBS NewsHour*, a nightly broadcast and digital platform known for its commitment to rigorous journalism. In 2022, *PBS NewsHour* launched *Judy Woodruff Presents: America at a Crossroads*, a special series examining the roots of political and cultural polarization in the United States. With renewed Carnegie funding, the new phase of this initiative, *The Way Forward*, will shift focus to spotlight efforts across the country that are attempting to bridge divides and find constructive solutions to polarization. Building on the success of the first phase — which included 42 broadcast segments and nearly 14 million video views — Woodruff and her team will continue producing biweekly segments for *PBS NewsHour*, along with complementary digital content and lesson plans for educators.

---

### **International Music and Performing Arts Charitable Trust Scotland, Edinburgh, Scotland**

---

As a one-time grant for the design and programming of the Dunard Centre Concert Hall. 24 months, \$1,000,000

---

The International Music and Performing Arts Charitable Trust (IMPACT) Scotland was established in 2016 to create and manage the Dunard Centre, Edinburgh's first new concert hall in 100 years. Main construction is scheduled to begin in 2025, with a construction period of four years. By creating a world-class concert hall in the heart of Edinburgh, IMPACT Scotland aims to bring more music to more people, transforming communities through culture. IMPACT Scotland has developed a robust engagement strategy with six clear priority areas: apprenticeships and skills development, connecting others, igniting sparks, nurturing young talent, supporting an aging population, and foregrounding accessibility. A Carnegie grant will support the research and development of four of these areas over a two-year period. Focus will be placed on building relationships and developing creative engagement programs, which will run alongside a year-round performance schedule. Carnegie will be credited as a principal engagement partner throughout the research and development stages of each of the programs below and will be acknowledged during the groundbreaking events.

---

**International Rescue Committee, Inc.,**  
New York, NY

---

For general support. 24 months, \$1,000,000

---

The global humanitarian system is under immense strain, with 305 million people currently in need of assistance, and donor governments — including the United States — scaling back critical funding. Founded in 1933, the International Rescue Committee (IRC) provides emergency relief and long-term support to communities affected by conflict and disaster across more than 40 countries and 29 U.S. cities. As one of the few organizations operating across the entire arc of a crisis — from war zones to resettlement — IRC delivers integrated programming in health, safety, education, economic recovery, and legal services to more than 23 million people. The organization has faced significant disruptions due to the suspension of U.S. foreign assistance, jeopardizing access to malnutrition treatment, gender-based violence support, refugee case management, and global disease prevention. With renewed Carnegie support, IRC will continue responding to global humanitarian crises, help meet the needs of some of the world’s most vulnerable populations, and advocate on behalf of refugees and the refugee resettlement programs in the United States.

---

**International Rescue Committee, Inc.,**  
New York, NY

---

As a one-time only grant in support of humanitarian assistance in Sudan. 12 months, \$2,000,000

---

The International Rescue Committee (IRC), founded in 1933, responds to the world’s worst crises, providing health care, infrastructure, learning, and economic support to more than 25 million people annually. Sudan is currently the largest humanitarian and displacement crisis in the world. Since the outbreak of fighting between the Sudanese Armed Forces (SAF) and Rapid Support Forces (RSF) in April 2023, the IRC scaled up its emergency response activities, including the deployment of a new team to Darfur. In January 2025, IRC was close to finalizing a funding agreement with USAID’s Bureau for Humanitarian Assistance that would have provided stable support for operations in Darfur and South Kordofan. However, the freeze on U.S. foreign assistance halted the issuance of that funding, and there is little expectation that it will resume soon. A grant from Carnegie would enable IRC to implement a one-year, integrated health, nutrition and water, sanitation, and hygiene (WASH) project across Tawila (North Darfur) and Zalingei (Central Darfur), delivering 13 targeted interventions for vulnerable internally displaced persons and conflict-affected

communities — helping to stem the deepening humanitarian crisis in the region.

---

**Israel America Academic Exchange,**  
Beverly Hills, CA

---

As a one-time grant for support of two conferences on countering polarization through academic collaboration. 12 months, \$240,000

---

Pressure for academic boycotts of Israel is hampering transnational efforts to address the challenges of national and international polarization through collaboration. With the support of Carnegie, the organizers hope to produce research into the sources and the domestic and international risks of polarization, to offer timely and actionable strategies for remediation, while serving as an example of cross-border collaboration. This will be achieved through two major academic conferences, convened by top Israeli, European, and American scholars who work in two areas of interest to Carnegie: democracy and international peace and security. One will focus on “Public Institutions Under Stress” and the other on “Statecraft in an Age of Fracture.”

---

**Kyiv School of Economics, Washington, D.C.**

---

In support of the Carnegie Scholarship Initiative. 12 months, \$500,000

---

Founded in 1996, the Kyiv School of Economics (KSE) was established to build Ukraine’s domestic capacity to educate a new generation of economists. Ukraine now faces an urgent human capital crisis. Decades of brain drain have significantly worsened following the 2022 outbreak of war with Russia, jeopardizing the country’s ability to rebuild and modernize its economy. With Carnegie support, KSE will launch the Carnegie Scholarship Initiative within the school’s “Come Back Home” program, which aims to retain and attract talented young people to pursue their education within Ukraine.

---

**Morgan Library & Museum, New York, NY**

---

In support of the Belle da Costa Greene Fellowship Program. 36 months, \$300,000

---

Incorporated in 1924, the Morgan is a museum, independent research library, music venue, architectural landmark, and historic site. Its mission is to celebrate and share the

history and process of human creativity from antiquity to the present day through the preservation, study, and interpretation of a dynamic and growing collection. The Belle da Costa Greene Fellowships (“Greene Fellowships” or “Fellowships”) are a flagship program of the Morgan and part of multifaceted efforts to create opportunities for emerging professionals with experiences and perspectives that have not been adequately reflected in art museum curatorship, rare book librarianship, and arts leadership. A grant from Carnegie will help to support the Greene Fellowships over the next three academic years.

---

### **Museum of the City of New York, New York, NY**

---

As a one-time grant for support of the educational programming, including the civics component, of the America250 exhibition. 36 months, \$300,000

The Museum of the City of New York (MCNY) engages audiences by celebrating, documenting, and interpreting the city’s past, present, and future through exhibitions, education programs, and community events. As part of New York City’s America250 celebrations, MCNY will present *The Occupied City: New York and the American Revolution in 2026*. The exhibition will challenge the notion that New York played a minor role in the Revolution, focusing on 1763–1789 and spotlighting the diverse individuals who shaped the city and the nation. With Carnegie support, MCNY will develop related education programs — including field trips, professional development, and family offerings — that integrate American history and civics to help students understand their roles as citizens today. These efforts will extend beyond the exhibition’s run through ongoing civics-focused programming.

---

### **National Democratic Institute for International Affairs, Washington, D.C.**

---

For a cross-partisan dialogue for democracy. 24 months, \$1,000,000

The National Democratic Institute (NDI), in partnership with the International Republican Institute (IRI), will convene three high-level bipartisan gatherings with European parliaments over two years to help senior political leaders from across the transatlantic community craft practical strategies for lowering polarization and reinforcing democratic norms. The first meeting will explore ways to revitalize democratic practices and broaden public participation; the second will tackle contentious policy areas such as security, trade, energy, and emerging technologies; and the

third will focus on boosting democratic resilience in Eastern Europe and the Balkans, where malign foreign influence remains a threat. Between conferences, the institutes will run virtual peer exchanges, publish recommendations, and draw on their complementary networks to keep the dialogue politically and geographically balanced, with the goal of turning trust-building discussions into concrete bipartisan reforms.

---

### **National Public Radio, Inc., Washington, D.C.**

---

For general support. 24 months, \$1,000,000

Founded in 1970, National Public Radio (NPR) is a nationally acclaimed nonprofit multimedia organization with a network of more than 250 member stations. NPR provides quality journalism and cultural programming to an audience of more than 50 million people per week, via live radio broadcasts and other forms of audio storytelling. It maintains 17 domestic bureaus and 17 foreign bureaus, providing American audiences with timely, on-the-ground reporting on events and life around the globe, plus long-form investigative journalism with impact. With Carnegie support, NPR will continue to produce quality news programming on international peace and security, education, democracy, and political polarization in the United States and worldwide.

---

### **National September 11 Memorial & Museum at the World Trade Center, New York, NY**

---

In support of Free Sundays for New Yorkers program. 12 months, \$500,000

Through commemoration, exhibitions, and educational programs, the National September 11 Memorial & Museum bears solemn witness to the terrorist attacks of September 11, 2001, and February 26, 1993. While nearly 24 million individuals have come to the museum from around the nation and the world since it opened, New York residents — those physically closest to the devastation and loss at the World Trade Center site — make up less than 6 percent of museum visitors. To better serve New Yorkers, a Carnegie grant will support the New York First Sundays initiative, expanding on the success of the pilot program, New York First Mondays. Free museum access will be offered to New Yorkers from 4:00 to 7:00 p.m. on the first Sunday of every month in 2025, welcoming an additional 3,600 New Yorkers in 2025. Additionally, the museum will offer free on-site resources and activities for children and multigenerational audiences to help them navigate challenging conversations around 9/11 and its continued relevance.

---

## NEO Philanthropy, New York, NY

---

For general support. 12 months, \$250,000

---

According to Bridgespan's 2025 report, *The Philanthropic Collaborative Landscape*, funder collaboratives continue to expand. These collaboratives — often housed at nonprofit intermediaries — pool resources from multiple philanthropic sources, providing major benefits for donors interested in expanding their philanthropic contributions across issue areas and state and local organizations. Formed in 1983, NEO Philanthropy is one such funder intermediary and has long supported two of Carnegie's collaborative funds: the Four Freedoms Fund, which supports immigrant integration in the United States, and the State Infrastructure Fund, which supports nonpartisan voter engagement at the state and local level. With Carnegie's support, NEO Philanthropy will enhance its own internal capacities for legal, communications, digital security, and overall safety protocols.

---

## New York Botanical Garden, Bronx, NY

---

For project support of the Explainer and garden-wide internship programs. 15 months, \$250,000

---

The New York Botanical Garden (NYBG), a cultural and scientific public institution in the Bronx since 1891, will launch a unified, pedagogy-driven internship initiative with support from Carnegie. Building on 25 years of experience and responding to persistent barriers faced by first-generation and low-income youth, this pilot program will expand access to paid, real-world learning opportunities for high school students in the Bronx and across New York City. Carnegie funding will support five core activities: integrating a formal learning and development framework, providing departmental work experiences, implementing college and career readiness workshops, delivering information literacy training through the LuEsther T. Mertz Library, and guiding students through capstone research projects. Interns will build technical and soft skills, explore diverse career pathways, and gain tools for navigating misinformation and participating in civic life.

---

## New York Historical Society, New York, NY

---

For general support. 36 months, \$400,000

---

Founded in 1804, the New York Historical Society is New York City's oldest museum. As one of the nation's most renowned historical research libraries, the New York

Historical Society collects, preserves, and interprets materials relevant to national, state, and local history. It also maintains and cultivates partnerships with a wide range of organizations citywide to bridge the gaps between education and civic engagement, and it provides tools to expand people's vision and understanding of American history. With Carnegie support, the New York Historical Society will continue to expand its educational programs, offer resources in civics, naturalization, and history to thousands of students and teachers, and support the celebration of America's semiquincentennial anniversary of the signing of the Declaration of Independence. The museum will prepare programming for the 250th birthday of the United States and launch a digital project called "On Our 250th," inviting Americans to share their hopes for American democracy.

---

## Philanthropy Roundtable, Washington, D.C.

---

In support of the Federal Tax Initiative. 12 months, \$250,000

---

Founded in 1991, the Philanthropy Roundtable works to protect philanthropic freedom and promote excellence in giving. As a trusted resource on Capitol Hill, it plays a key role in policy discussions. With the 2017 Tax Cuts and Jobs Act (TCJA) set to expire, lawmakers will seek new revenue sources, putting philanthropy's tax-exempt status at risk. A Carnegie grant will support the Roundtable's Federal Tax Initiative (FTI) to strengthen its policy and government affairs capacity. The FTI will educate lawmakers on philanthropy's impact and why foundations are critical to serving those in need, publish original research, launch a targeted communications campaign, and engage with key federal agencies to address pending IRS regulations.

---

## Rodel Institute, Phoenix, AZ

---

In support of the Rodel Judicial Fellowship Program. 24 months, \$500,000

---

At a time when the federal courts will be asked to decide a huge number of high-profile cases that may determine the fate of our constitutional form of government, and public trust in the federal judiciary is at a historic low, Rodel will provide a forum where judges gather together and deeply examine how to counter polarization and reduce public perception of judges as divisive, political actors. A successful fellowship will result in more judges recognizing their leadership responsibilities and taking action to promote understanding of judicial neutrality and the rule of law. By the end of this project, there should be over 100 judges who

have gone through the fellowship, providing a stronger base for each other in these critical times and the potential for collective impact.

---

### **Sesame Workshop, New York, NY**

---

For general support. 12 months, \$1,000,000

---

Joan Ganz Cooney’s visionary report, *The Potential Uses of Television for Preschool Education*, served as the blueprint for the founding of Sesame Street and the then-called Children’s Television Workshop in 1969. Today, Sesame Workshop — a long-standing legacy grantee — operates at the intersection of education, media, and research, developing a holistic curriculum that includes academic fundamentals, social-emotional development, and healthy habits essential for children’s growth. With the continued support of Carnegie, Sesame Workshop will advance its efforts in media content development and dissemination both in the United States and internationally. During the grant year, key activities will include the distribution of Season 56 of Sesame Street and the planning for Season 57 in the U.S.

---

### **Solomon R. Guggenheim Museum and Foundation, New York, NY**

---

As a final core support grant towards educational programming. 36 months, \$225,000

---

Established in 1937, the Solomon R. Guggenheim Foundation is guided by its mission to promote the understanding and appreciation of visual culture and to collect, conserve, and study the art of our time. Rooted in the Guggenheim’s founding history of convening interdisciplinary cross-sections of artists and luminaries, its educational programming hosts world-class forums, including the signature Late Shift public programming series for young adults. Late Shift unites the prominent design-minded, solution-oriented thinkers of today with inspired architecture and design students and members of the public. With Carnegie support, the Guggenheim will continue to ignite conversations surrounding cultural heritage preservation and sustainability in partnership with artists and creative visionaries within our community.

---

### **University of Oxford, Oxford, U.K.**

---

As a final grant for Democratic Resilience in the Bodleian Libraries’ Collections. 36 months, \$535,000

---

Over the past four centuries, the Bodleian has developed an international reputation as one of the world’s leading libraries. Democratic Resilience in the Bodleian Libraries’ Collections responds to the need to improve the accessibility of key collections, and the wider challenges faced by democracies in a more polarized world. Through this project, the Bodleian will improve the accessibility of collections related to democratic ideas and processes that have shaped countries and the lives of people. They will catalog the archive of Lord Heseltine, digitize a variety of materials relating to democracy in the U.K. and beyond, and develop and publicize educational content based on those materials. Carnegie support will enable these endeavors to be professionally staffed and carried through quickly to meet the needs of this democratic moment.

## DISCRETIONARY GRANTS

---

### Arizona State University Foundation for a New American University, [Tempe, AZ](#)

---

For scholar support. 24 months, \$100,000

---

### Aurora Humanitarian Initiative, [Washington, D.C.](#)

---

In support of the Aurora Humanitarian Initiative celebrating its 10th anniversary. 6 months, \$95,660

---

### Carnegie Dunfermline Trust, [Dunfermline, U.K.](#)

---

In support of the Andrew Carnegie Birthplace Museum. 24 months, \$200,000

---

### Citizen Film, Inc., [San Francisco, CA](#)

---

For support of a public engagement campaign for a documentary exploring the continuum of principles and beliefs defining the American identity. 24 months, \$200,000

---

### Comic Relief UK, [London, U.K.](#)

---

As a one-time only general support grant in honor of Sir Lenny Henry and Richard Curtis. 12 months, \$50,000

---

### Committee to Protect Journalists, [New York, NY](#)

---

For general support. 24 months, \$200,000

---

### Eurasia Group, Ltd., [New York, NY](#)

---

As a final grant in support of the Atlas of Impunity. 12 months, \$200,000

---

### Global Leadership Foundation (USA), [Alexandria, VA](#)

---

In support of the leadership program. 24 months, \$100,000

---

### Leadership Roundtable, [Washington, D.C.](#)

---

For "Catalyst Sponsor" support of the Leadership Roundtable's 20th Anniversary. 4 months, \$48,500

---

### Lower East Side Tenement Museum, [New York, NY](#)

---

For general support. 36 months, \$200,000

---

### New Jersey Performing Arts Center, [Newark, NJ](#)

---

In support of a Broadway salute honoring Governor Thomas H. Kean on the occasion of his 90th birthday. 6 months, \$7,500

---

### New Jersey Symphony Orchestra, [Newark, NJ](#)

---

As a one-time only grant in support of educational programming. 12 months, \$20,000

---

### New York Public Library, [New York, NY](#)

---

In support of the 100th Anniversary of the Schomburg Center. 12 months, \$200,000

---

### Pharos Foundation, [London, U.K.](#)

---

As a one-time grant for general support. 24 months, \$165,000

---

**Trustees of Dartmouth College, Hanover, NH**

---

In support of a conference on sexual violence and anti-Semitism. 12 months, \$50,000

---

**University of Birmingham, Birmingham, U.K.**

---

As a one-time grant in support of the establishment of the Carnegie 125th Anniversary Fellowship Program.  
12 months, \$200,000

---

**University of Maryland, College Park, MD**

---

For scholar support. 12 months, \$100,000

# Cross-Programming Opportunities

---

## American Exchange Project, Chestnut Hill, MA

---

For general support. 36 months, \$3,000,000

---

The mission of the American Exchange Project (AEP), founded in 2019, is to foster meaningful connection between Americans from different political, socioeconomic, and cultural backgrounds. Its program brings high school seniors together for a two-week domestic exchange program. The experience consists of a weeklong trip to an American hometown radically different from the ones participating students call home, followed by a week where those students host other seniors in their hometown. In just four years, AEP has sent nearly 1,000 students on more than 150 exchanges across 36 states. With Carnegie support, AEP will increase capacity from 650 seniors to 3,000 students annually in all 50 states to encourage meaningful dialogue between people across lines of difference and equip young people with the knowledge, skills, disposition, and agency to actively engage as members of their communities, states, and country.

---

## Bridge Alliance Education Fund, Palm Beach Gardens, FL

---

For project support of The Team's athlete civic ambassadors high school expansion program. 15 months, \$300,000

---

Research from the Center for Information & Research on Civic Learning and Engagement (CIRCLE) at Tufts University shows that peer-led, culturally relevant outreach — especially by athletes — can boost youth civic participation. The Team, a project of the Bridge Alliance Education Fund, is a national nonprofit that embeds year-round civic engagement into the culture of athletics and has reached more than 250,000 individuals nationally through its work with college athletes and coaches as trusted civic messengers. With Carnegie support, The Team aims to bring its signature youth leadership development, peer-to-peer

organizing, and civic storytelling programs to high schools nationally, ensuring that more young people are inspired and prepared to participate meaningfully in civic life. The Team will also engage students online through virtual events and youth-created media that promote civic leadership and a pro-democracy culture. This high school expansion initiative aims to reach more than 5,000 students during the 2025–2026 school year.

---

## ImmSchools, Dallas, TX

---

For a project to expand educational services to school districts across the country. 24 months, \$400,000

---

Many children from immigrant backgrounds face challenges in schools due to poverty, language barriers, and unfamiliarity with the education system. With educators lacking understanding of how to support them, students experience stress, which negatively impacts their school performance. ImmSchools, an organization founded in 2018, fills a critical gap in the field by providing resources and professional development to school districts, leaders, and teachers, focusing on supporting immigrant students. With Carnegie support, ImmSchools will triple its annual reach to meet growing demands from educators in the United States. In response, it will provide educational workshops to more than 15,000 educators, students, and families, fostering informed communities, improving education access, and advancing immigrant civic integration.

---

## League of Women Voters Education Fund, Washington, D.C.

---

For support of its youth-focused democracy and civic education program. 24 months, \$1,000,000

---

Trust in elections continues to be undermined as misinformation increases and obstacles prevent voters from accessing the polls. Combined with historically low levels of trust in government, the United States is experiencing civic participation declines at an alarming rate. Founded in 1920, the League of Women Voters Education Fund (LWVEF) is a national leader in nonpartisan voter engagement, with the mission to empower voters and defend democracy. With a network of more than one million supporters via nearly 800 state and local affiliates across the country, the league ensures citizens are informed about the voting process and encouraged to participate in elections. Over the coming two years, LWVEF will focus on growing its youth programming, both through its K–12 Civic Education Initiative and by engaging with young citizens aged 18–30. This includes expansion of its successful and accessible VOTE411.org platform, which logged 9.5 million users in 2024.

---

## Narrative 4, Inc., New York, NY

---

For project support for the next phase of the Focus City Strategy. 24 months, \$1,000,000

---

Narrative 4 (N4) was founded in 2013 to help young people harness the power of stories to drive change in their communities. N4 envisions a world where “every young person leads with compassion, and loneliness and isolation are replaced with connection, community, and action.” N4 established a new model for arts-based leadership and social engagement with the belief that stories, empathy, and connection can be used in innovative ways to cultivate the essential practices of curiosity, deep listening, imagination, and positive action. N4 has expanded to four continents, reaching more than 51 countries and 37 states in the United States. With Carnegie support, Narrative 4 will expand its work in the United States by (1) strengthening local impact by identifying anchor institutions in each city, (2) expanding to four new urban hubs and nearby rural areas, (3) forging 200 new community partnerships to engage 16,000 students in story-driven leadership programs, and (4) streamlining community engagement to accelerate partnerships and align with core goals. The foundation’s support remains critical to sustain momentum, scale locally led models, and refine its replicable framework.

---

## Rockefeller Philanthropy Advisors, New York, NY

---

For core support of More Perfect. 24 months, \$500,000

---

More Perfect is an alliance of cross-partisan partners that includes all 37 U.S. Presidential Centers, the American Academy of Arts and Sciences, and a diverse network of more than 130 additional organizations. This alliance is committed to strengthening and renewing the nation’s democratic foundations through five core democracy goals (as recommended by the American Academy’s *Our Common Purpose* report): ensuring universal civic learning; making national and state service and volunteerism a shared expectation; reducing polarization by bridging divides; securing trusted elections and a more representative and responsive government; and expanding access to high-quality, nonpartisan, and reliable information at the local, state, and national levels. With Carnegie support, More Perfect aims to protect and revitalize democracy as the United States approaches the commemoration of its 250th anniversary and beyond.

---

## Think Equal USA Inc., New York, NY

---

For implementation of social emotional learning in early childhood in selected states as well as a pilot to train practitioners in out-of-school settings. 24 months, \$550,000

---

Think Equal is a global nonprofit founded in 2016 by acclaimed filmmaker and human rights advocate Leslee Udwin to promote Social and Emotional Learning (SEL) as a fundamental human right during the most formative years of life, ages 3–6. The organization partners with governments, teacher unions, and communities in 37 countries to deliver a neuroscience-based curriculum that fosters emotional literacy, self-regulation, empathy, and school readiness. With support from this Carnegie grant, Think Equal will expand its work in the United States through strategic partnerships with teacher unions. Planned activities include securing agreements with school districts, training Pre-K educators, and distributing high-quality classroom and home-based SEL materials. To increase accessibility, the program will also produce American Sign Language (ASL) versions of its storybooks and resources. Light-touch evaluation methods will guide implementation and ensure responsiveness to educator and family feedback. At its core, Think Equal equips young children with the social and emotional skills they need to thrive in school, in relationships, and as active participants in civic life.

---

**WGBH Educational Foundation, Boston, MA**

---

As a one-time only grant for an educational game on topics related to nuclear security issues. 24 months, \$750,000

---

The salience of nuclear weapons is higher today than at any point since the end of the Cold War. Yet public awareness about nuclear dangers, especially among younger generations who grew up after the end of the Cold War, remains low. With a rapidly shifting geopolitical climate and renewed concerns about nuclear proliferation, it is essential to educate today's high school students — tomorrow's voters and leaders — about the history, policies, and consequences of nuclear weapons. Building upon the success of its educational resources on nuclear weapons and security policy, GBH Education, the parent organization of NOVA, will research and develop a youth-friendly, game-based interactive experience that aligns with key learning objectives related to nuclear security. The goal of the game will be to deepen the next generation's understanding of nuclear policy and global nuclear arsenals, while inspiring students to tackle efforts to strengthen international nonproliferation and arms control. The game will also enhance student critical thinking, decision-making, and information literacy skills.

# Andrew Carnegie Fellows Program

---

## Adam J. Berinsky

As a 2025 Andrew Carnegie Fellow for the project "Fostering an Accurate Information Ecosystem to Mitigate Polarization in the United States." 12 months, \$200,000

---

## Jacob Brown

As a 2025 Andrew Carnegie Fellow for the project "The Behavioral Consequences of Partisan Segregation." 24 months, \$200,000

---

## Kathryn Cramer Brownell

As a 2025 Andrew Carnegie Fellow for the project "The Enemy Makers: The Industries that Turned American Politics into Open Warfare." 12 months, \$200,000

---

## Aaron Cayer

As a 2025 Andrew Carnegie Fellow for the project "The Architecture of Polarization: How Our Buildings and Builders Shape our Politics." 24 months, \$200,000

---

## Barbara Elias

As a 2025 Andrew Carnegie Fellow for the project "The Unexpected Home Front: Roots of Domestic Radicalization in U.S. Counterinsurgency Wars." 24 months, \$200,000

---

## Heba Gowayed

As a 2025 Andrew Carnegie Fellow for the project "The Cost of Borders: Reimagining the World's Most Polarizing Institution." 24 months, \$200,000

---

## Matt Grossmann

As a 2025 Andrew Carnegie Fellow for the project "Policymaking for Realists: Bipartisan Progress in a Polarized Age." 24 months, \$200,000

---

## Jennifer R. Henrichsen

As a 2025 Andrew Carnegie Fellow for the project "Assessing Local Journalism Fellowships to Reduce Political Polarization." 24 months, \$200,000

---

## Peniel Emmaus Joseph

As a 2025 Andrew Carnegie Fellow for the project "The Fire This Time: James Baldwin's 1963 and America's Civil Rights Revolution." 12 months, \$200,000

---

## Nora Kenworthy

As a 2025 Andrew Carnegie Fellow for the project "Public Health in Polarized Times: Finding 'Islands of Solidarity' for Effective Digital Public Health Campaigns in the U.S." 24 months, \$200,000

---

**Brian Kisida**

---

As a 2025 Andrew Carnegie Fellow for the project "Identifying, Testing, and Promoting K-12 Assessments of Civic Values and Dispositions." 24 months, \$200,000

---

**Sheelah Kolhatkar**

---

As a 2025 Andrew Carnegie Fellow for the project "Vulture Capitalist." 12 months, \$200,000

---

**Yphtach Lelkes**

---

As a 2025 Andrew Carnegie Fellow for the project "Rethinking Partisan Animosity as Strategic Identity Signaling." 24 months, \$200,000

---

**Amy E. Lerman**

---

As a 2025 Andrew Carnegie Fellow for the project "Exploring the Impacts of Deliberative Engagement on Polarization in America." 24 months, \$200,000

---

**David S. Meyer**

---

As a 2025 Andrew Carnegie Fellow for the project "Against Apocalypse: Protest, Policy, and Polarization." 24 months, \$200,000

---

**Cynthia Miller-Idriss**

---

As a 2025 Andrew Carnegie Fellow for the project "Cultivating Resilient Democracies: Gendered Divides, Polarization, and Social Cohesion." 24 months, \$200,000

---

**David Niven**

---

As a 2025 Andrew Carnegie Fellow for the project "Polling Place Obstacles and the Voting Rights Divide." 24 months, \$200,000

---

**Christopher Sebastian Parker**

---

As a 2025 Andrew Carnegie Fellow for the project "Mobilizing Threat: How Polarization Affects Communities of Color." 24 months, \$200,000

---

**Jess Reia**

---

As a 2025 Andrew Carnegie Fellow for the project "Building Bridges and Re-imagining Responses to Fight Anti-Trans Polarization in the U.S." 24 months, \$200,000

---

**Jonathan A. Rodden**

---

As a 2025 Andrew Carnegie Fellow for the project "Within-Party Discord and Polarization." 12 months, \$200,000

---

**Joshua M. Scacco**

---

As a 2025 Andrew Carnegie Fellow for the project "Diasporas, Public Health, and Political Polarization." 24 months, \$200,000

---

**Caleb Scoville**

---

As a 2025 Andrew Carnegie Fellow for the project "Divided by Nature: How Environmental Politics Became Partisan and What to Do About It in a Warming World." 24 months, \$200,000

---

**Jessica M. Smith**

---

As a 2025 Andrew Carnegie Fellow for the project "Rage and Recovery: Navigating Polarization in the (Other) Coal Country." 24 months, \$199,834

---

**Steven G. Smith**

---

As a 2025 Andrew Carnegie Fellow for the project "These United States: A Portrait of America in the 21st Century." 12 months, \$200,000

---

**Milan Svolik**

---

As a 2025 Andrew Carnegie Fellow for the project "America's Contested Democratic Creed." 24 months, \$200,000

---

**Dawn Langan Teele**

---

As a 2025 Andrew Carnegie Fellow for the project "Battle of the Sexes? The Gender Gap and Partisan Polarization in the United States." 24 months, \$200,000

# REPORT ON **FINANCES**

# Financial Highlights

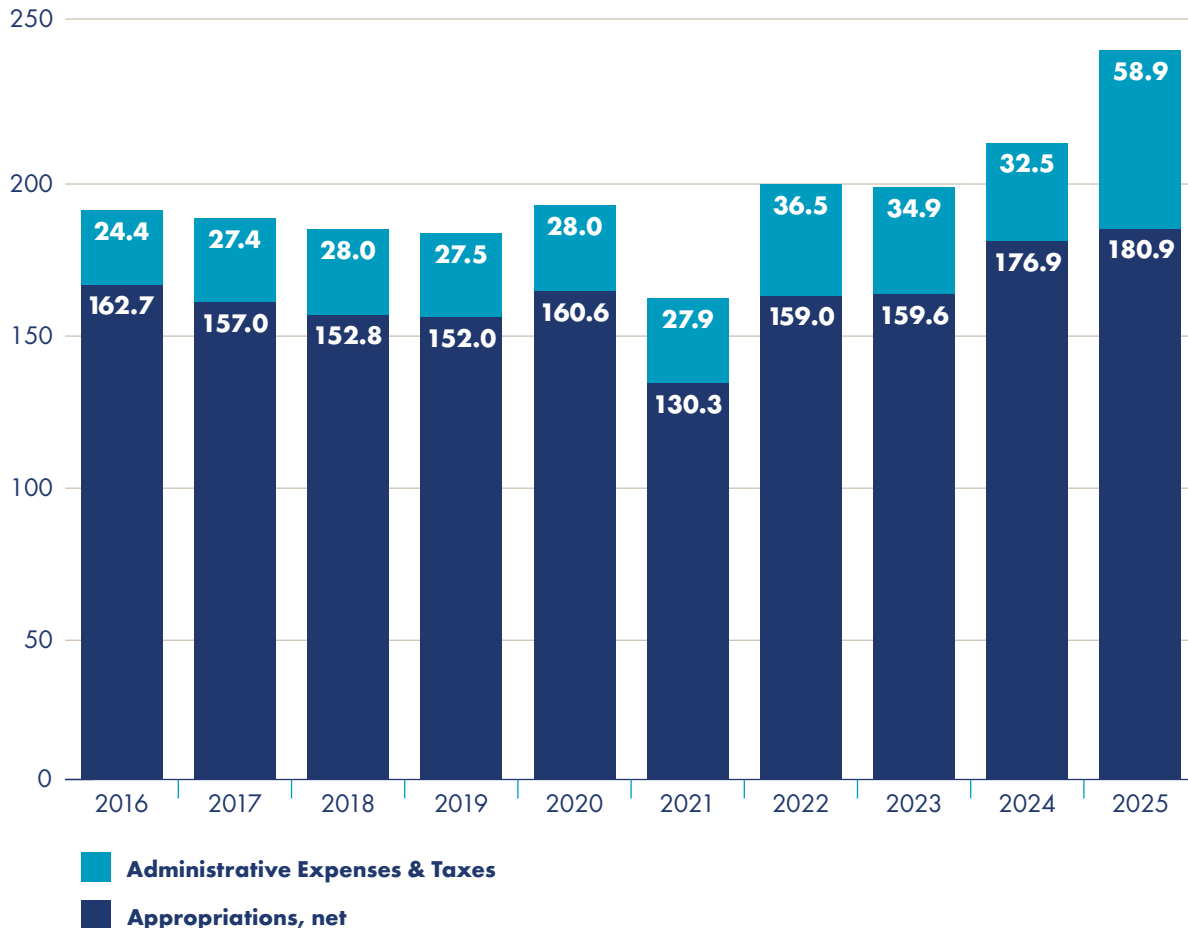
## APPROPRIATIONS AND EXPENSES

For the 10 years ended September 30, 2025, Carnegie Corporation of New York awarded 3,761 grants totaling \$1,591.8 million and incurred expenses of \$284.5 million for program management, direct charitable activities, and administrative expenses, excluding investment expenses and nonperiodic costs associated with certain other postemployment benefits, and \$41.5 million for taxes, for a total of \$1,917.8 million.

The graph below illustrates the changes in expenses by category over the 10-year period ended September 30, 2025.

### Expenses by Category 2016–2025

(in \$ millions)



Each year the trustees appropriate funds to be used for grants and for projects administered by the officers. Many of the grants involve multiyear commitments. In the fiscal year ended September 30, 2025, 43% of the appropriated funds were paid within the fiscal year. Appropriations, net of refunds, and cancellations totaled \$180.9 million for the current fiscal year, compared to \$176.9 million in the preceding year.

Program management and direct charitable activities expenses were \$39.1 million in the fiscal year ended September 30, 2025, compared to \$19.5 million in the previous fiscal year. Included in these amounts are direct charitable activities of \$9.4 million in 2025 and \$6.0 million in 2024. Direct charitable activities are services provided directly to other exempt organizations, governmental bodies, and the general public. Such services include providing technical assistance to grantees and potential grantees, conducting educational conferences and research, publishing and disseminating educational materials, and serving on boards of other charitable organizations or public commissions.

General administration expenses were \$13.3 million in 2025 and \$9.0 million in 2024.

Beginning in 2025, Carnegie recognized other post-employment benefit obligation in its financial statements, which resulted in \$29.3 million of service costs included in salaries and benefits. The schedule below breaks down the total expenses, excluding appropriations and taxes, into categories for the year ended September 30, 2025, along with summarized comparative information for the year ended September 30, 2024.

(in \$000s)	Program Management and Direct Charitable Activities	Investment	General Administration	Total Expenses – Year Ended September 30, 2025	Summarized Information – Year Ended September 30, 2024
Salaries and Benefits	\$ 32,790.5	\$ 11,065.3	\$ 10,500.7	\$ 54,356.5	\$ 25,649.7
Investment Advisory and Custody Fees	–	20,196.8	–	20,196.8	17,002.9
Rent	2,053.0	365.2	1,009.8	3,428.0	3,305.1
Professional Fees and Consultants	886.6	1,501.5	643.2	3,031.3	2,970.6
Communications	1,038.8	–	–	1,038.8	834.7
Travel, Conferences, and Meetings	647.2	311.0	54.6	1,012.8	1,457.2
Office and IT Expenses	923.7	188.3	283.3	1,395.3	1,349.3
Amortization and Depreciation	459.5	68.7	225.9	754.1	824.9
Trustees' Honoraria and Expenses	150.4	0.4	47.0	197.8	206.4
Other	188.6	212.7	520.9	922.2	666.1
<b>Total – 2025</b>	<b>\$ 39,138.3</b>	<b>\$ 33,909.9</b>	<b>\$ 13,285.4</b>	<b>\$ 86,333.6</b>	
<b>Summarized Information – 2024</b>	<b>\$ 19,545.0</b>	<b>\$ 25,757.6</b>	<b>\$ 8,964.3</b>		<b>\$ 54,266.9</b>

## **TAXES**

Under current laws, Carnegie is subject to federal excise taxes equivalent to 1.39% of net investment income as defined in the Internal Revenue Code. Accordingly, for each of the years ended September 30, 2025 and 2024, Carnegie reported current federal excise taxes at 1.39% of its net investment income (as defined in the Internal Revenue Code). Carnegie also incurred unrelated business income taxes at applicable corporate income tax rates for certain investment partnership activities and recognized deferred excise taxes at 1.39% of net unrealized investment gains.

## **AUDIT BY INDEPENDENT ACCOUNTANTS**

The bylaws provide that Carnegie's accounts are to be audited each year by an independent public accountant. RSM US LLP audited Carnegie's financial statements as of and for the year ended September 30, 2025. Carnegie's financial statements, together with the independent auditor's report, appear on the following pages.

## Independent Auditor's Report

Audit Committee  
Carnegie Corporation of New York

### Opinion

We have audited the financial statements of Carnegie Corporation of New York, Inc. (Carnegie), which comprise the statement of financial position as of September 30, 2025 and 2024, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Carnegie as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carnegie and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carnegie's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms. Visit [rsmus.com/aboutus](https://rsmus.com/aboutus) for more information regarding RSM US LLP and RSM International.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Carnegie's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Carnegie's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Information Included in the Annual Report**

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*RSM US LLP*

New York, New York  
March 5, 2026

# STATEMENTS OF FINANCIAL POSITION

As of September 30, 2025 and 2024

	2025	2024
<b>ASSETS</b>		
Cash	\$ 4,107,495	\$ 2,210,825
Investments (including redemptions receivable and prepaid subscriptions of \$14,852,593 and \$103,135,062 at September 30, 2025 and 2024, respectively)	4,813,835,234	4,517,211,308
Taxes Receivable	1,045,260	938,896
Prepaid Expenses and Other Assets	255,516	194,293
Right-of-Use Asset	10,554,941	12,639,023
Fixed Assets, Net	2,785,016	3,213,185
<b>Total Assets</b>	<b>\$ 4,832,583,462</b>	<b>\$ 4,536,407,530</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Grants Payable	\$ 146,450,163	\$ 138,398,249
Accounts Payable and Other Liabilities	1,131,323	1,070,297
Swap Collateral Liabilities	1,117,841	5,629,865
Derivative Liabilities	2,150,220	4,931,761
Lease Liability	13,554,416	16,224,248
Deferred Taxes Payable	18,816,793	16,261,243
Other Postemployment Liability	42,551,230	–
<b>Total Liabilities</b>	<b>225,771,986</b>	<b>182,515,663</b>
<b>Net Assets</b>		
Restricted by Donor		
Legacy	135,336,868	135,336,868
Accumulated Earnings	4,471,474,608	4,218,554,999
<b>Total Net Assets</b>	<b>4,606,811,476</b>	<b>4,353,891,867</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,832,583,462</b>	<b>\$ 4,536,407,530</b>

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

For the years ended September 30, 2025 and 2024

	2025	2024
<b>Changes in Net Assets Restricted by Donor</b>		
Net Investment Return	\$ 508,535,102	\$ 634,085,946
Provision for Taxes on Net Realized Investment Earnings	(6,511,828)	(4,015,505)
Deferred Tax Expense on New Unrealized Investment Gains and Losses	(2,555,550)	(4,535,550)
Investment Income Released from Restriction	(246,548,115)	(205,419,846)
<b>Change in Net Assets Restricted by Donor</b>	<b>252,919,609</b>	<b>420,115,045</b>
<b>Changes in Net Assets Without Restrictions</b>		
Investment Income Released from Restriction	246,548,115	205,419,846
Expenses:		
Grant Appropriations	180,886,296	176,910,588
Program Management and Direct Charitable Activities	39,138,339	19,544,957
General Administration	13,285,383	8,964,301
Total Expenses	233,310,018	205,419,846
Other Postemployment Liability Related Changes – Other than Net Periodic Cost	13,238,097	–
Change in Net Assets without Restrictions	–	–
<b>Change in Total Net Assets</b>	<b>252,919,609</b>	<b>420,115,045</b>
Net Assets, Beginning of Year	4,353,891,867	3,933,776,822
<b>Net Assets, End of Year</b>	<b>\$ 4,606,811,476</b>	<b>\$ 4,353,891,867</b>

See accompanying notes to financial statements.

# STATEMENTS OF CASH FLOWS

For the years ended September 30, 2025 and 2024

	2025	2024
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 252,919,609	\$ 420,115,045
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities		
Change in Unrealized Appreciation of Investments and Net Realized Gains	(505,825,295)	(633,224,455)
Swap Collateral Liability	(4,512,024)	(870,135)
Depreciation and Amortization	754,105	824,915
Right-of-Use Asset Amortization	2,084,082	1,988,031
Change in Other Postemployment Liability	42,551,230	–
Change in Deferred Taxes Payable	2,555,550	4,535,550
Total Adjustments	(462,392,352)	(626,746,094)
Change in Taxes Receivable and Prepaid Expenses and Other Assets	(167,587)	3,896,271
Change in Lease Liability	(2,669,832)	(2,401,273)
Change in Grants Payable and Accounts Payable and Other Liabilities	8,112,940	28,453,545
Net Cash Used in Operating Activities	(204,197,222)	(176,682,506)
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sales or Redemptions of Investments	1,653,615,216	1,947,257,750
Purchases of Investments	(1,447,195,388)	(1,768,660,233)
Purchases of Fixed Assets	(325,936)	(27,041)
Net Cash Provided by Investing Activities	206,093,892	178,570,476
<b>Change in Cash</b>	1,896,670	1,887,970
Cash, Beginning of Year	2,210,825	322,855
<b>Cash, End of Year</b>	\$ 4,107,495	\$ 2,210,825
<b>Supplemental Cash Flow Information</b>		
Interest Paid	\$ 478,878	\$ 294,356
Securities Received as Distributions from Investment Funds, at Fair Value	\$ 33,961,483	\$ 25,545,924
Excise and Unrelated Business Income Taxes Paid	\$ 6,715,000	\$ 68,000

See accompanying notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

## (1) ORGANIZATION

Carnegie Corporation of New York (“Carnegie”) is a philanthropic grantmaking foundation created by Andrew Carnegie in 1911 to promote the advancement and diffusion of knowledge and understanding. Carnegie has a policy of selecting a few areas in which to concentrate its grants.

## (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of accounting and financial statement presentation.** The accompanying financial statements have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (“GAAP”) as applicable to not-for-profit entities.

Carnegie reports and discloses information about its net asset classification, liquidity, financial performance, and flexibility.

**Endowment fund.** Carnegie maintains an endowment fund consisting of the original sums received from Andrew Carnegie and accumulated income thereon. The terms of the conveying instrument stipulated that the principal may never be expended; however, the income is expendable. Accordingly, Carnegie reports its endowment funds as net assets restricted by donor because those remaining portions of the endowment fund that are not restricted in perpetuity by Andrew Carnegie are subject to donor-imposed restrictions. Donor-imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed or when the stated purpose restriction has been fulfilled, or both. Carnegie is subject to the New York Uniform Prudent Management of Institutional Funds Act (“NYPMIFA”) and has interpreted NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary (Note 5).

Consistent with NYPMIFA, the Board, when determining the annual appropriations, considers the duration and preservation of the endowment, the purposes of Carnegie and the endowment, general economic conditions, the possible effect of inflation or deflation, the expected return from income and appreciation of investments, other resources, alternatives to expenditure of the endowment giving due consideration to the effect that such alternatives may have on Carnegie, and its investment policy. Carnegie’s endowment return objectives, risk parameters, and strategies are covered in its investment policy and are discussed in detail in Note 3.

**Cash and cash equivalents.** For purposes of the statements of cash flows, cash includes all cash held in bank accounts at September 30, 2025 and 2024. Cash equivalents, which consist of highly liquid instruments with original maturity of three months or less, are held and reported as investments in the financial statements.

**Fair value measurements.** The fair value of investments has been determined as indicated in Note 3.

**Redemptions receivable and prepaid subscriptions.** Redemptions receivable represents deemed withdrawals from investment managers for which the cash has not yet been received. Prepaid subscriptions represent payments made to certain investment funds in advance of the effective subscription date.

**Fixed assets.** Fixed assets are stated at cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the related assets, which ranges from five to 10 years. Leasehold improvements are amortized over the remaining life of the lease.

**Right-of-use asset, lease liability, and rent expense.** Carnegie recognizes lease assets and lease liabilities on the statements of financial position for all leases with terms longer than 12 months. Carnegie’s lease liability is measured as the present value of the lease payments over the term of the lease, using a risk-free discount rate. The lease asset, or the right-of-use (“ROU”) asset, is measured at the lease liability amount, adjusted for lease accruals.

Carnegie does not recognize ROU assets and lease liabilities for leases with a term of 12 months or less. As a practical expedient, Carnegie accounts for the non-lease components with the related lease components as a single lease unit.

Carnegie determines if an arrangement is, or contains, a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is, or contains, a lease when (1) it explicitly or implicitly identified assets that have been deployed in the contract and (2) Carnegie obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Carnegie also considers whether its service arrangements include the right to control the use of an asset.

**Grants, contributions, and related party transactions.** Unconditional grant appropriations, including multiyear grants, are recorded as an expense and a payable when grants are approved and communicated to the grantees. Conditional grants, which include matching grant agreements, are recognized when the condition or conditions on which a grant agreement depends have been substantially met by a grantee.

When members of Carnegie's board of trustees are related to certain grantees, such trustees are required to abstain from voting on decisions affecting the grantees for which they are affiliated.

**Other postemployment benefits.** Carnegie reports the funded status of, and discloses other information about, its defined other postemployment benefit plan.

**Taxes.** Carnegie is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is subject to federal excise taxes and taxes on unrelated business income. Carnegie follows the accounting standard on accounting for uncertainty in income taxes. Accordingly, tax benefit from an uncertain tax position is recognized only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

**Use of estimates.** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Reclassifications.** Certain reclassifications of amounts previously reported in the schedule of functional expenses (Note 10) have been made to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

**Subsequent events.** Carnegie evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available to be issued, which is March 5, 2026, for these financial statements.

### **(3) INVESTMENTS**

Investments, which include derivative instruments, are reported at fair value. Realized and unrealized gains and losses, as well as interest and dividends, are reflected as investment return, net of direct external and internal expenses, in the statements of changes in net assets.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes inputs from most reliable to least reliable. Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under ASC 820 are described below.

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The types of investments in Level 1 include listed equities and other marketable securities.

**Level 2:** Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. Investments which are generally included in this category are corporate debt and less liquid securities such as securities traded on certain foreign exchanges. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

**Level 3:** Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

There were no significant transfers between Levels 2 and 3 during 2025 and 2024.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The following section describes the valuation techniques used by Carnegie to measure different financial instruments at fair value and includes the level within the fair value hierarchy in which the financial instrument is categorized.

Investments in securities traded on a national securities exchange, or reported on the NASDAQ national market, are stated at the last reported sales price on the day of valuation. These financial instruments are classified as Level 1 in the fair value hierarchy.

Securities traded in the over-the-counter ("OTC") market and listed securities for which no sale was reported on that date are stated at the last quoted bid price. These financial instruments are classified as Level 2 in the fair value hierarchy.

Total return swaps are traded on the OTC market. The fair value of total return swaps is recorded at the swap contract's net equity value. Net equity is calculated by determining the notional fair value of the assets or liabilities underlying the swap contracts, which are typically equity securities, and includes accrued dividends and interest. These contracts are generally categorized as Level 2 in the fair value hierarchy.

The fair value of futures contracts is based on the last reported sales price on the active market on which the futures contracts are traded and are generally classified as Level 1 in the fair value hierarchy.

Investments in other funds, which may include restricted securities and other securities for which quotations are not readily available, are reported at fair value based on the applicable percentage ownership of the funds' net assets as of the measurement date. In determining fair value, Carnegie utilizes, as a practical expedient, the net asset value (or equivalent) provided by the fund managers ("NAV"). These funds generally value securities and other financial instruments on a fair value basis of accounting.

The estimated fair values of certain investments of the funds, which may include private placements and other securities for which prices are not readily available, are determined by the respective fund managers or sponsors and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of investments in other funds generally represents the amount Carnegie would expect to receive if it were to liquidate its investment excluding any redemption charges that may apply. Certain funds, primarily those that hold private equity and real estate investments, do not permit redemptions.

The following tables present Carnegie's investments that are measured at fair value on a recurring basis as of September 30:

	2025 Fair Value Measurements Using			
	Total	Quoted Market Prices (Level 1)	Significant Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
<b>Assets</b>				
Cash and Cash Equivalents	\$ 261,541,989	\$ 261,541,989	\$ —	\$ —
Investments in Securities: Common Stock	21,236,414	21,236,414		
Investments in Derivative Instruments: Futures Contracts	1,002,394	1,002,394		
Investments in Other Funds, Reported at NAV <sup>(1)</sup> :				
Public Equity	1,308,830,371			
Private Equity	1,238,108,524			
Public Diversifiers	1,166,904,539			
Private Diversifiers	801,358,410			
<b>Subtotal</b>	<b>\$ 4,798,982,641</b>	<b>\$ 283,780,797</b>	<b>\$ —</b>	<b>\$ —</b>
Redemptions Receivable and Prepaid Subscription	14,852,593			
<b>Total</b>	<b>\$ 4,813,835,234</b>			
<b>Liabilities</b>				
Swap Collateral	\$ 1,117,841	\$ 1,117,841	\$ —	\$ —
Total Return Swaps – Unrealized Depreciation	2,150,220		2,150,220	
<b>Total</b>	<b>\$ 3,268,061</b>	<b>\$ 1,117,841</b>	<b>\$ 2,150,220</b>	<b>\$ —</b>

## 2024 Fair Value Measurements Using

	Total	Quoted Market Prices (Level 1)	Significant Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
<b>Assets</b>				
Cash and Cash Equivalents	\$ 271,780,514	\$ 271,780,514	\$ —	\$ —
Investments in Securities: Common Stock	19,074,105	19,074,105		
Investments in Derivative Instruments: Total Return Swaps – Interest Receivable	5,767,653		5,767,653	
Futures Contracts	801,766	801,766		
Investments in Other Funds, Reported at NAV <sup>(1)</sup> :				
Public Equity	1,112,615,248			
Private Equity	1,119,876,701			
Public Diversifiers	1,093,774,087			
Private Diversifiers	790,386,172			
<b>Subtotal</b>	<b>\$ 4,414,076,246</b>	<b>\$ 291,656,385</b>	<b>\$ 5,767,653</b>	<b>\$ —</b>
Redemptions Receivable and Prepaid Subscription	103,135,062			
<b>Total</b>	<b>\$ 4,517,211,308</b>			
<b>Liabilities</b>				
Swap Collateral	\$ 5,629,865	\$ 5,629,865	\$ —	\$ —
Total Return Swaps – Unrealized Depreciation	4,931,761		4,931,761	
<b>Total</b>	<b>\$ 10,561,626</b>	<b>\$ 5,629,865</b>	<b>\$ 4,931,761</b>	<b>\$ —</b>

<sup>(1)</sup> Certain investments that are measured at fair value using the NAV (or its equivalent) practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

The following tables list the redemption terms and unfunded commitments for the investments in other funds:

	2025 Fair Value	Unfunded Commitments <sup>(2)</sup> (in millions)	Redemption Frequency <sup>(3)</sup>	Redemption Notice Period
Investments in Other Funds:				
Public Equity	\$ 1,308,830,371	\$ 9.27	Various	2 days - n/a
Private Equity	1,238,108,524	386.80	Various	120 days - n/a
Public Diversifiers	1,166,904,539	—	Various	5 days - 90 days
Private Diversifiers	801,358,410	287.36	Various	30 days - n/a
<b>Total</b>	<b>\$ 4,515,201,844</b>	<b>\$ 683.43</b>		

<sup>(2)</sup> Unfunded commitments entered subsequent to September 30, 2025, and not included above amounted to \$45 million.

<sup>(3)</sup> Redemptions are permitted as follows:

2025 Fair Value (in millions)					
Redemption Frequency	Public Equity	Private Equity	Public Diversifiers	Private Diversifiers	Total
Daily	\$ —	\$ —	\$ 164.94	\$ —	\$ 164.94
Weekly	—	—	148.68	—	148.68
Monthly	613.23	—	335.34	5.17	953.74
Quarterly	520.30	—	517.94	—	1,038.24
Biannual	25.94	—	—	—	25.94
Annual	70.39	—	—	42.42	112.81
Multiyear/Rolling Lock-Ups	74.26	115.48	—	—	189.74
Illiquid	4.71	1,122.63	—	753.77	1,881.11
<b>Total</b>	<b>\$ 1,308.83</b>	<b>\$ 1,238.11</b>	<b>\$ 1,166.90</b>	<b>\$ 801.36</b>	<b>\$ 4,515.20</b>

	2024 Fair Value	Unfunded Commitments <sup>(4)</sup> (in millions)	Redemption Frequency <sup>(5)</sup>	Redemption Notice Period
Investments in Other Funds:				
Public Equity	\$ 1,112,615,248	\$ 9.27	Various	2 days - n/a
Private Equity	1,119,876,701	390.84	Various	120 days - n/a
Public Diversifiers	1,093,774,087	–	Various	2 days - n/a
Private Diversifiers	790,386,172	278.95	Various	90 days - n/a
<b>Total</b>	<b>\$ 4,116,652,208</b>	<b>\$ 679.06</b>		

<sup>(4)</sup> Unfunded commitments entered subsequent to September 30, 2024, and not included above amounted to \$23 million.

<sup>(5)</sup> Redemptions are permitted as follows:

Redemption Frequency	2024 Fair Value (in millions)				
	Public Equity	Private Equity	Public Diversifiers	Private Diversifiers	Total
Daily	\$ –	\$ –	\$ 130.19	\$ –	\$ 130.19
Monthly	456.40	–	448.61	–	905.01
Quarterly	312.39	–	514.97	–	827.36
Biannual	51.44	–	–	–	51.44
Annual	99.50	–	–	46.09	145.59
Multiyear/Rolling Lock-Ups	100.11	105.79	–	–	205.90
Illiquid	92.77	1,014.09	–	744.30	1,851.16
<b>Total</b>	<b>\$ 1,112.61</b>	<b>\$ 1,119.88</b>	<b>\$ 1,093.77</b>	<b>\$ 790.39</b>	<b>\$ 4,116.65</b>

Several of the investments in other funds have “side pocket” investments in illiquid assets, the redemption of which is dependent on the eventual sale of the underlying investment. The aggregate fair value of these investments held in side pockets were \$45.32 million and \$47.97 million as of September 30, 2025 and 2024, respectively.

Carnegie’s assets are invested with the objective of maintaining in perpetuity the purchasing power of the portfolio, net of the IRC-mandated 5% spending for private foundations. These assets are invested in a diversified, multi-asset portfolio with a strong equity bias to achieve this goal.

### **Cash and Cash Equivalents**

Carnegie holds cash and highly liquid securities to meet near-term obligations, including spending, unfunded commitments, and variation margin on derivative contracts.

### **Public Equity**

The public equity portfolio seeks to capture the equity risk premium embedded in global public stock markets. This portfolio includes investments in long-only, long/short, and other externally managed strategies seeking to generate a total return net of fees in excess of the MSCI ACWI IMI Index. The portfolio may use derivatives to meet its target equity sensitivity and manage the unintended risks generated by active managers relative to the benchmark.

### **Private Equity**

The private equity portfolio takes illiquidity risk in exchange for higher expected returns than public stocks while capturing the equity risk premium in private companies. It comprises investments in leveraged buyout/growth equity and venture capital managers, with the objective to outperform the Cambridge Associates' Global Private Equity Index and the Cambridge Associates' Venture Capital Index, respectively.

### **Public Diversifiers**

The public diversifiers portfolio aims to generate high total returns with a low correlation to public equity markets. Investments can include market-neutral hedge funds, diversified beta, and other liquid alternative strategies. Carnegie's public diversifiers portfolio is expected to generate annualized returns in excess of the Hedge Fund Research Inc. ("HFRI") Fund of Fund Composite Index.

### **Private Diversifiers**

The private diversifiers portfolio seeks high total returns through various illiquid investments with less equity sensitivity than the private equity portfolio. It is composed of investments in real estate, natural resources, and other illiquid strategies with the aim of outperforming the NCREIF Property Index, the Cambridge Associates' Natural Resource Index, and the Cambridge Associates Private Credit Index, respectively.

### **Derivative Contracts**

Carnegie utilizes derivative instruments as part of its investment strategy. These instruments are held in separately managed accounts and include total return swaps and futures contracts.

Carnegie enters into total return swap agreements to hedge against potential unfavorable changes in the value of portfolio securities and to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equities to which it is otherwise not exposed. Total return swap contracts involve the exchange by Carnegie and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security or index and a specified notional amount. Total return swap contracts held at September 30, 2025, are scheduled to terminate in October 2025 and March 2026. Total return swap contracts held at September 30, 2024, terminated in January 2025 and March 2025.

Futures contracts are used to hedge against declines in value of portfolio securities and to gain exposure to markets more efficiently or cost-effectively than buying securities. Variation margin payments are equal to the daily changes in contract value and are recognized as realized gains or losses. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that changes in the value of the contract may not correlate with the value of the underlying securities.

The contract or notional amounts of derivative instruments are not recorded on the financial statements. Rather, derivative instruments are recognized in the statements of financial position as either an asset or a liability depending on the rights or obligations of the contract measured at fair value. Realized gains and losses, and changes in unrealized gains or losses on open positions are determined on specific identification basis and recognized in the statements of changes in net assets in the period in the contract is closed or the changes occur, respectively.

The tables below show the fair and notional values and classification of derivative instruments in the accompanying financial statements, and their effect in the statements of changes in net assets.

### As of and for the year ended September 30, 2025

Security Description	Reported on Statements of Financial Position As	Units/No. of Contracts	Fair Value	Notional Value
<b>Asset Derivatives:</b>				
Futures Contracts	Investments	222	\$ 1,002,394	\$ 74,800,125
<b>Liability Derivatives:</b>				
Total Return Swaps	Derivative Liabilities	184,095	\$ 2,150,220	\$ 30,938,913
<b>Security Description</b>				
	Reported on Statements of Changes in Net Assets As		Realized Gain (Loss)	Unrealized Gain (Loss)
Total Return Swaps	Net Investment Return		\$ (7,086,791)	\$ 1,675,420
Futures Contracts	Net Investment Return		13,000,069	(4,262,945)
			\$ 5,913,278	\$ (2,587,525)

### As of and for the year ended September 30, 2024

Security Description	Reported on Statements of Financial Position As	Units/No. of Contracts	Fair Value	Notional Value
<b>Asset Derivatives:</b>				
Total Return Swaps	Investments	264,422	\$ 5,767,653	\$ 121,777,913
Futures Contracts	Investments	106	801,766	30,815,525
			\$ 6,569,419	\$ 152,593,438
<b>Liability Derivatives:</b>				
Total Return Swaps	Derivative Liabilities	258,755	\$ 4,931,761	\$ 36,160,096
<b>Security Description</b>				
	Reported on Statements of Changes in Net Assets As		Realized Gain (Loss)	Unrealized Gain (Loss)
Total Return Swaps	Net Investment Return		\$ 11,562,388	\$ 3,714,750
Futures Contracts	Net Investment Return		38,040,623	10,982,418
			\$ 49,603,011	\$ 14,697,168

A portion of Carnegie's cash and cash equivalents at September 30, 2025 and 2024, were required to be deposited as margin in support of these derivative contracts.

#### (4) NET INVESTMENT RETURN

Net investment return, as reported in the statements of changes in net assets, is comprised of the following:

	2025	2024
Interest and Dividends	\$ 39,401,284	\$ 38,644,452
Net Realized Gains	319,919,452	291,450,675
Net Unrealized Gains	183,124,302	329,748,413
<b>Gross Investment Return</b>	<b>542,445,038</b>	<b>659,843,540</b>
Less: Investment Expenses	(33,909,936)	(25,757,594)
<b>Net Investment Return</b>	<b>\$ 508,535,102</b>	<b>\$ 634,085,946</b>

Investment expenses include external management fees and internal administration expenses, such as compensation of personnel and other operating expenses associated with investment management and oversight.

#### (5) FINANCIAL ASSETS, SPENDING RATE POLICY, AND LIQUIDITY MANAGEMENT

Carnegie's financial assets consist of cash and investments, as follows:

	2025	2024
Cash	\$ 4,107,495	\$ 2,210,825
Investments	4,813,835,234	4,517,211,308
<b>Total</b>	<b>4,817,942,729</b>	<b>4,519,422,133</b>
Less: Amounts Unavailable for Program and General Expenditures within One Year:		
Restricted to Investment in Perpetuity by Donor	(135,336,868)	(135,336,868)
Subject to Appropriation (inclusive of \$1,881.11 million and \$1,851.16 million of illiquid investments at September 30, 2025 and 2024, respectively)	(4,429,005,861)	(4,147,785,265)
<b>Financial Assets Available for Program and General Expenditures within One Year</b>	<b>\$ 253,600,000</b>	<b>\$ 236,300,000</b>

Carnegie maintains an annual spending rate of 5.5% of a 12-quarter rolling average of the fair value of the investment portfolio with the last quarter being March 31 to plan and budget in an orderly manner and meet the IRC-mandated 5% spending requirement. This spending policy is reviewed periodically and may be amended at any time by the Board as circumstances warrant. As of September 30, 2025 and 2024, the Board appropriated \$253.6 million and \$236.3 million, respectively, of the financial assets to be available for program and general expenditures within the next 12 months of the fiscal year end. Appropriated funds remain classified as net assets with donor restrictions until they are spent for program and general expenditures and released from restrictions. Program and general expenditures include grant appropriations, salaries and employee benefits, other operating costs, and taxes. Program and general expenditures do not cover direct external and internal costs of investments.

As part of its liquidity management, Carnegie structures its investments to be available as its general expenditures, grants, and other liabilities become due. In addition, Carnegie has \$140 million committed lines of credit which it could draw upon to help manage unanticipated liquidity needs (Note 12). Although Carnegie does not intend to spend in excess of the amounts appropriated for program and general expenditures as part of its annual budget and appropriation process, the amounts above the original \$135.3 million gift from Andrew Carnegie could be made available by the Board, in accordance with the prudent measures required under NYPMIFA for any underwater funds. Carnegie's investment portfolio contains certain investment funds that have lock-up provisions which would reduce the total investments that could be made available (Note 3).

## (6) FIXED ASSETS

Fixed assets are comprised of the following at September 30:

	2025	2024
Leasehold Improvements	\$ 9,272,743	\$ 9,272,743
Furniture and Equipment	4,315,493	3,989,557
	13,588,236	13,262,300
Less Accumulated Depreciation and Amortization	(10,803,220)	(10,049,115)
<b>Total</b>	<b>\$ 2,785,016</b>	<b>\$ 3,213,185</b>

## (7) GRANTS PAYABLE

Payments on grants payable are expected as follows:

	2025	2024
Within 1 Year	\$ 107,100,792	\$ 102,994,255
Within 2-3 Years	39,349,371	35,403,994
<b>Total</b>	<b>\$ 146,450,163</b>	<b>\$ 138,398,249</b>

At September 30, 2024, Carnegie had a conditional grant of \$200,000, which was recognized as an expense during fiscal year 2025 when the associated conditions had been substantially met by the grantee. There are no conditional grants at September 30, 2025.

## (8) TAXES

Under current law, Carnegie is liable for federal excise taxes equivalent to 1.39% of its net investment income for the year which includes net realized capital gains, as defined under the IRC. Carnegie is also liable for Federal and states unrelated business income taxes, at applicable corporate income tax rates, from certain investment partnership activities. Carnegie had unrelated business income of approximately \$19,807,000 and \$4,771,000 during the years ended September 30, 2025 and 2024, respectively.

Carnegie also provides for deferred federal excise taxes at 1.39% of unrealized appreciation or depreciation of investments at September 30, 2025 and 2024. No deferred taxes are provided for unrelated business income on unrealized appreciation as such amount cannot be estimated.

Tax provisions included in the accompanying financial statements are summarized below.

	2025	2024
Federal Excise Taxes on Net Investment Income (at 1.39%)	\$ 2,411,413	\$ 2,972,237
Federal and States Unrelated Business Income Taxes (at applicable corporate income tax rates, net of tax benefits from prior years' carry forward losses of \$4,640,000 and \$329,300, respectively)	4,100,415	1,043,268
<b>Provision for Current Taxes on Net Investment Income</b>	<b>\$ 6,511,828</b>	<b>\$ 4,015,505</b>
<b>Deferred Excise Tax Expense on Net Unrealized Investment Gains/Losses (at 1.39%)</b>	<b>\$ 2,555,550</b>	<b>\$ 4,535,550</b>

During the years ended September 30, 2025 and 2024, Carnegie made payments for estimated federal excise taxes and federal and state unrelated business income taxes of \$6,715,000 and \$68,000, respectively. After determining the current tax liability and applying overpayments and allowable carry forward losses from previous periods, Carnegie expects future tax benefits of approximately \$1,045,000 and \$939,000 at September 30, 2025 and 2024, respectively. These amounts are reported as taxes receivable in the accompanying statements of financial position.

In addition, Carnegie paid \$162,000 and \$189,000 for IRS Section 4960 excise taxes during the fiscal years ended September 30, 2025 and 2024, respectively.

## (9) BENEFIT PLANS

Carnegie has an IRC Section 401(a) noncontributory, defined contribution retirement plan with Teachers Insurance and Annuity Association and College Retirement Equities Fund ("TIAA-CREF"). Retirement plan expenses for the years ended September 30, 2025 and 2024, were \$2,188,000 and \$2,282,000, respectively.

In addition, Carnegie has a noncontributory defined benefit annuity plan to supplement the basic plan described above. This plan is also administered by TIAA-CREF. Contributions to this plan are based on actuarial calculations. No contribution was required in 2025 and 2024. At December 31, 2025 and 2024, the assets of the plan exceeded the actuarial present value of accumulated plan benefits by approximately \$314,000 and \$145,000, respectively. Accumulation of benefits under this plan has been frozen effective April 1, 2007.

Carnegie also sponsors a postemployment benefit plan that provides certain medical benefits to its retirees. The following table summarizes this plan's benefit obligation, fair value of assets, and funded status as of and for the year ended September 30, 2025:

#### Change in Benefit Obligation:

Benefit Obligation at Beginning of Year	\$	–
Service Cost		29,313,133
Interest Cost		16,904,323
Net Actuarial Gain		(2,207,382)
Benefits Paid		(1,458,844)
Benefit Obligation at End of Year		42,551,230

#### Change in Plan Assets:

Fair Value of Plan Assets at Beginning of Year		–
Employer Contributions		1,458,844
Benefits Paid		(1,458,844)
Fair Value of Plan Assets at End of Year		–
<b>Funded Status at End of Year</b>	<b>\$</b>	<b>(42,551,230)</b>

#### Amounts Recognized as a Liability in the Statement of Financial Position

\$ (42,551,230)

#### Other Amounts Recognized in Changes in Net Assets without Donor Restrictions:

Prior Service Credit	\$	–
Unrecognized Transition Obligation		–
Net Actuarial Gain		(2,207,382)
<b>Net Amount Recognized</b>	<b>\$</b>	<b>(2,207,382)</b>

#### Components of Net Periodic Cost:

Service Cost	\$	29,313,133
Net Periodic Cost		29,313,133

#### Changes in Postretirement Costs Other than Net Periodic Cost:

Interest Cost		16,904,323
Amortization of Transition Obligation		–
Net Other than Periodic Cost		16,904,323
<b>Net Cost</b>	<b>\$</b>	<b>46,217,456</b>

The service cost component of net periodic benefit costs is included in salaries and employee benefits in Carnegie's schedule of functional expenses (Note 10). Other than net periodic benefit cost components amounting to \$13,238,097 are recognized as other postemployment liability related changes in the statement of changes in net assets.

Weighted-average assumptions used to determine benefit obligations and net benefit costs are as follows:

	Benefit Obligation at September 30, 2025	Net Benefit Cost for the year ended September 30, 2025
Discount Rate	5.34%	4.88%
Rate of Compensation Increase	N/A	N/A
Expected Return on Plan Assets	N/A	N/A

Discount rates are the average effective rate produced by matching projected benefit payments with September 30, 2025, FTSE pension yield curve.

Assumed health care cost trend rates have a significant effect on the amounts reported for Carnegie's health care plans. The assumed health care cost trend rates are as follows:

Health Care Cost Trend Rate Assumed for Next Year	7.50%
Rate to Which the Cost Trend is Assumed to Decline (the ultimate blend rate)	4.50%
Year that the Rate Reaches the Ultimate Trend Rate	2037

Mortality rates were based on the Private – 2012 Headcount weighted Annuitant and Non-Annuitant (sex distinct) mortality with mortality improvement scale MP 2021 modified pursuant to 2024 IRS adjustment.

Future benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

Fiscal year ending September 30	
2026	\$ 1,821,597
2027	1,890,799
2028	1,994,388
2029	2,106,828
2030	2,273,842
2031-2035	14,178,154

## (10) EXPENSES

The nature and functional classification of Carnegie's expenses are as follows:

	2025		
	Program Services	General Administration	Total Expenses
Grant Appropriations	\$ 180,886,296	\$ —	\$ 180,886,296
Salaries and Employee Benefits <sup>(6)</sup>	32,790,482	10,500,746	43,291,228
Consultants and Other Professional Fees	886,627	643,188	1,529,815
Rent and Other Occupancy Costs	2,053,042	1,009,691	3,062,733
Travel, Conferences, and Meetings	797,619	101,606	899,225
Office and Other Expenses	2,610,569	1,030,152	3,640,721
<b>Total Expenses</b>	<b>\$ 220,024,635</b>	<b>\$ 13,285,383</b>	<b>\$ 233,310,018</b>

	2024		
	Program Services	General Administration	Total Expenses
Grant Appropriations	\$ 176,910,588	\$ —	\$ 176,910,588
Salaries and Employee Benefits	13,472,840	6,339,121	19,811,961
Consultants and Other Professional Fees	624,525	605,583	1,230,108
Rent and Other Occupancy Costs	1,987,409	977,062	2,964,471
Travel, Conferences, and Meetings	1,010,740	229,824	1,240,564
Office and Other Expenses	2,449,443	812,711	3,262,154
<b>Total Expenses</b>	<b>\$ 196,455,545</b>	<b>\$ 8,964,301</b>	<b>\$ 205,419,846</b>

<sup>(6)</sup> 2025 employee benefits expense includes service costs associated with other postemployment benefits of \$18,760,405 for program services and \$5,862,627 for general administration.

The statements of changes in net assets include certain categories of expenses that are attributable to both program services and general administration and are therefore allocated on a reasonable basis. These expenses include rent and other occupancy costs, certain meetings, and office and other expenses such as depreciation and amortization, computer equipment, and services. Allocation of these expenses is based on staff full-time equivalents or square footage, as appropriate.

## (11) LEASES

Carnegie occupies office space at 437 Madison Avenue under a lease agreement that expires on February 28, 2030. The lease is subject to customary escalation clauses for real estate taxes and certain building operating expenses. The total remaining commitment on the lease agreement at September 30, 2025, is approximately \$15,070,000. Future minimum lease payments, discounted at 4%, are as follows:

Fiscal year ending September 30	Amount
2026	\$ 3,412,000
2027	3,412,000
2028	3,412,000
2029	3,412,000
2030	1,422,000
Total Remaining Commitment	15,070,000
Discount to Present Value	(1,516,000)
<b>Net Present Value of Remaining Commitment</b>	<b>\$ 13,554,000</b>

Carnegie's ROU asset and lease liability, recognized pursuant to ASU 2016-02, approximated \$10,555,000 and \$13,554,000 as of September 30, 2025, respectively, and \$12,639,000 and \$16,224,000 as of September 30, 2024, respectively.

Rent expense for 2025 and 2024, including escalations, was \$3,414,000 and \$3,295,000, respectively.

## (12) LINE OF CREDIT FACILITIES

Carnegie has \$80 million and \$60 million committed line of credit facilities with The Bank of New York Mellon and JP Morgan Chase, respectively, for grant funding and administrative expenses. The line of credit facilities at The Bank of New York Mellon and JP Morgan Chase will expire on July 2, 2027, and September 27, 2026, respectively.

There were no outstanding loans nor borrowings on either facility as of and during the years ended September 30, 2025 and 2024. Interest expense on undrawn capital was \$479,000 and \$294,000 for the years ended September 30, 2025 and 2024, respectively.

# REPORT ON **ADMINISTRATION**

# FY2024–2025: The Year in Review

## BOARD AND COMMITTEES

### Annual Election as of March 6, 2025

- **Janet L. Robinson** was elected chair of the board at the March 6, 2025, board meeting for the 2025–2026 term.
- **Kurt L. Schmoke** was elected vice chair of the board at the March 6, 2025, board meeting for the 2025–2026 term.
- **Kevin J. Conway** was elected as of January 1, 2025, as chair of the Planning and Finance Committee.
- **Martin Baron** and **Ann Claire Williams** concluded their first four-year terms at the end of the June 2025 board meeting.

### New Trustees

- **The Honorable Lloyd J. Austin III** was reelected as a trustee effective June 5, 2025.

### Retired Trustees

- **Marcia L. McNutt** retired from the board after eight years of service as of the December 12, 2024, board meeting.

### Trustee Transition

- None

### Trustee Resignations

- None

### Deceased Trustees

The trustees of Carnegie Corporation of New York wish to express their profound sadness and sense of loss following the passing of:

- **James B. Hunt, Jr.** died on December 18, 2025; Hunt served on the board of trustees from 2000 to 2008.

### Carnegie Corporation of New York's standing committees were constituted as of the annual board meeting on March 6, 2025:

- Elected to serve on the **Audit Committee** were Edward P. Djerejian, chair; Kevin J. Conway; Maria Elena Lagomasino; Margaret MacMillan; and Ann Claire Williams.
- Elected to serve on the **Investment Management Committee** were Maria Elena Lagomasino, chair; Stephen A. Oxman; Tarek Rizk; and Kevin J. Conway, *ex officio*.
- Elected to serve on the **Planning and Finance Committee** were Kevin J. Conway, chair (as of January 1, 2025); Martin Baron; Mark Damazer; Leymah Gbowee; Martha Minow; and Astrid S. Tuminez.
- Elected to serve on the **Committee on Trustees** were Janet L. Robinson, chair; Jean-Marie Guéhenno; Michael Ignatieff; Maria Elena Lagomasino; and Kurt L. Schmoke.
- **Janet L. Robinson**, chair of the board serves *ex officio* on all standing committees, and **Dame Louise Richardson**, the president of Carnegie, serves on all standing committees but the Audit Committee.
- Membership on the ad hoc **Committee on Compensation** includes Janet L. Robinson, chair of the board; Maria Elena Lagomasino; Kurt L. Schmoke; and Dame Louise Richardson, president of Carnegie, *ex officio*.

## BOARD ACTIONS

### DECEMBER 12, 2024, BOARD MEETING RESOLUTIONS ADOPTED BY THE BOARD OF TRUSTEES

Authorization of Investment Signatory Authority.

WHEREAS, pursuant to Section 2 of the Charter of the Carnegie Corporation of New York (the “Corporation”), the Corporation may invest and reinvest any of its principal in such manner as in the judgment of the board of trustees, which will best promote the objects of the Corporation; and

WHEREAS, the board of trustees wishes to authorize certain officers of the Corporation to act on behalf of the Corporation with respect to its investments, including by executing any and all documents required to effect investments of the Corporation.

NOW, THEREFORE IT IS RESOLVED, that each of the Chief Investment Officer and Chief Financial Officer of the Corporation is hereby authorized to act individually on behalf of the board of trustees in respect of investments, including to sign and execute on behalf of the Corporation all subscription documents, account agreements, and other documents and instruments relating to the investments of the Corporation.

### MARCH 6, 2025, BOARD MEETING RESOLUTIONS ADOPTED BY THE BOARD OF TRUSTEES

WHEREAS, Article V, Section 2 of the Constitution of the Carnegie Corporation of New York (the “Constitution” and the “Corporation,” respectively) sets forth the following limitation (“Standing Committees”): “There shall be an investment management committee that shall consist of the chairman of the board of trustees, the president, the chairman of the planning and finance committee, and not more than five other members of the board, to be elected by a majority of the entire board of trustees at the annual meeting of the Corporation.”

WHEREAS, the board of the trustees has determined that it is in the best interest of the Corporation to amend the Constitution to expand membership of the investment management committee to include appointed advisors.

WHEREAS, in accordance with Article VIII of the Constitution, the Constitution may be amended by two-thirds of the entire board of trustees.

NOW, THEREFORE, BE IT RESOLVED, that the board of trustees hereby approves the amendment of Article V, Section 2 to read in its entirety as follows: “There shall be an investment management committee that shall consist of the chairman of the board of trustees, the president, the chairman of the planning and finance committee, and other members who

may, but need not be, members of the board, to be elected by a majority of the entire board of trustees at the annual meeting of the Corporation. A chairman of the committee shall be elected annually by the members of the investment management committee from its membership. A temporary chairman shall be designated for a particular meeting by the members present when the chairman of the committee is absent. The investment management committee shall be responsible for guiding and overseeing investment of the Corporation’s endowment. It shall consider such other matters of investment policy and administration as the president, or the board of trustees, may place before it. Three members of the investment management committee shall constitute a quorum for transaction of the business of that committee.”

FURTHER RESOLVED, that the Section C: Membership, Organization, and Quorum of the Investment Committee Charter is amended to read in its entirety as follows: “The membership, organization, and quorum requirements of the committee will be as provided in Article V, Section 2 of the Constitution of the Corporation. Members of the committee who are not members of the board of trustees will be afforded up to \$10,000 annually in contributions toward eligible charitable organizations of their choice in their name for their service on the committee.

**RESOLVED:** That the trustees authorize the president to appropriate up to \$5,000,000 from the reserve budget in FY2025 for emerging needs as a result of potential federal budget cuts. This will allow for nimble action by the president as events unfold to make emergency grants in support of our mission and grantees. Any funding or grants will be disclosed in the materials at the subsequent board meeting following the expenditure.

**RESOLVED:** That General Lloyd J. Austin III was reelected as a trustee to Carnegie Corporation of New York effective as of June 5, 2025.

### JUNE 5, 2025, BOARD MEETING

None

### SEPTEMBER 11, 2025, BOARD MEETING RESOLUTION FOR 250TH ANNIVERSARY LIBRARY GRANTS

**RESOLVED:** That the trustees of Carnegie Corporation of New York authorize the president to appropriate up to \$15 million towards the Library 250 Project from the reserve budget in FY2026. To mark the 250th anniversary of the signing of the Declaration of Independence, close to 1,300 surviving public Carnegie libraries will be awarded \$10,000 each to host various activities and events related to the awards. Each library is at liberty to use the funds as they see fit to help further their mission and for the benefit of their community.

## STAFF MILESTONES FY2024–2025

### The following individuals joined Carnegie Corporation of New York:

- **Gabriel Fine** | Content Manager, Communications | 04/28/2025
- **Randy Flay** | Program Director, International Peace and Security, International Program | 09/02/2025
- **Robert Jones** | Manager, Office Services | 01/13/2025
- **Maya Ward** | Program Analyst, Education, National Program | 01/06/2025
- **Bennett Wheatley** | Web, Platform, and Analytics Manager, Communications | 05/12/2025

### The titles of the following individuals were changed:

- **Nelson Avila** | IT Applications and Operations Manager, Information Technology
- **Aranza Caballero** | Program Analyst, Strengthening U.S. Democracy, National Program
- **Preet Chawla** | Managing Director, Investments
- **Stephen J. Del Rosso** | Vice President, International Program
- **Jeanne D'Onofrio** | Chief of Staff, Director of Special Opportunities Fund, Office of the President
- **Jackson Garske** | Operations Coordinator, International Program
- **Sean Chiyong Kang** | IT Infrastructure Engineer, Information Technology
- **Bradley Kay** | Managing Director, Investments
- **Andy Lopez** | Grants Manager, Grants Management
- **Geri Mannion** | Managing Director, Strengthening U.S. Democracy, National Program
- **Zachary Mees** | Managing Director, Portfolio Management, Investments

- **Swexya Panta** | Associate, Investments
- **Hiba Said** | Program Analyst, Higher Education and Research in Africa (HERA), International Program
- **Yotaro Sherman** | Director, Information Technology
- **Mwangi Thuita** | Program Analyst, International Peace and Security, International Program

### The following individuals were recognized for their years of service at Carnegie:

- **Rex Kim** | 10 years
- **Junia Perez** | 10 years
- **Noelle Pourrat** | 10 years
- **Eugene Scherbakov** | 10 years
- **Saskia Levy Thompson** | 10 years
- **Valerie Vitale** | 30 years

### The following individuals left Carnegie:

- **Deana Arsenian** | 12/31/2024
- **Farhad Asghar** | 03/03/2025
- **Kenneth Benson** | 01/03/2025
- **Jack Duran** | 09/10/2025
- **Margaret Gach** | 08/30/2025
- **Andrew Geraghty** | 01/03/2025
- **Margaret Jimenez** | 05/01/2025
- **Nancy Neuberger** | 07/01/2025
- **Robert Rosenthal** | 01/24/2025
- **Eugene Scherbakov** | 09/30/2025
- **Jim Short** | 01/31/2025
- **LaVerne Evans Srinivasan** | 09/30/2025

# REPORT ON **INVESTMENTS**

# Investment Office FY2024–2025 Summary

Carnegie Corporation of New York’s endowment returned +12.1% for the fiscal year ending September 30, 2025. Endowment assets rose to \$4.8 billion, with portfolio gains outpacing program spending.

## Carnegie Corporation of New York Endowment Asset Value (\$ billions)

Fiscal Years 2020–2025



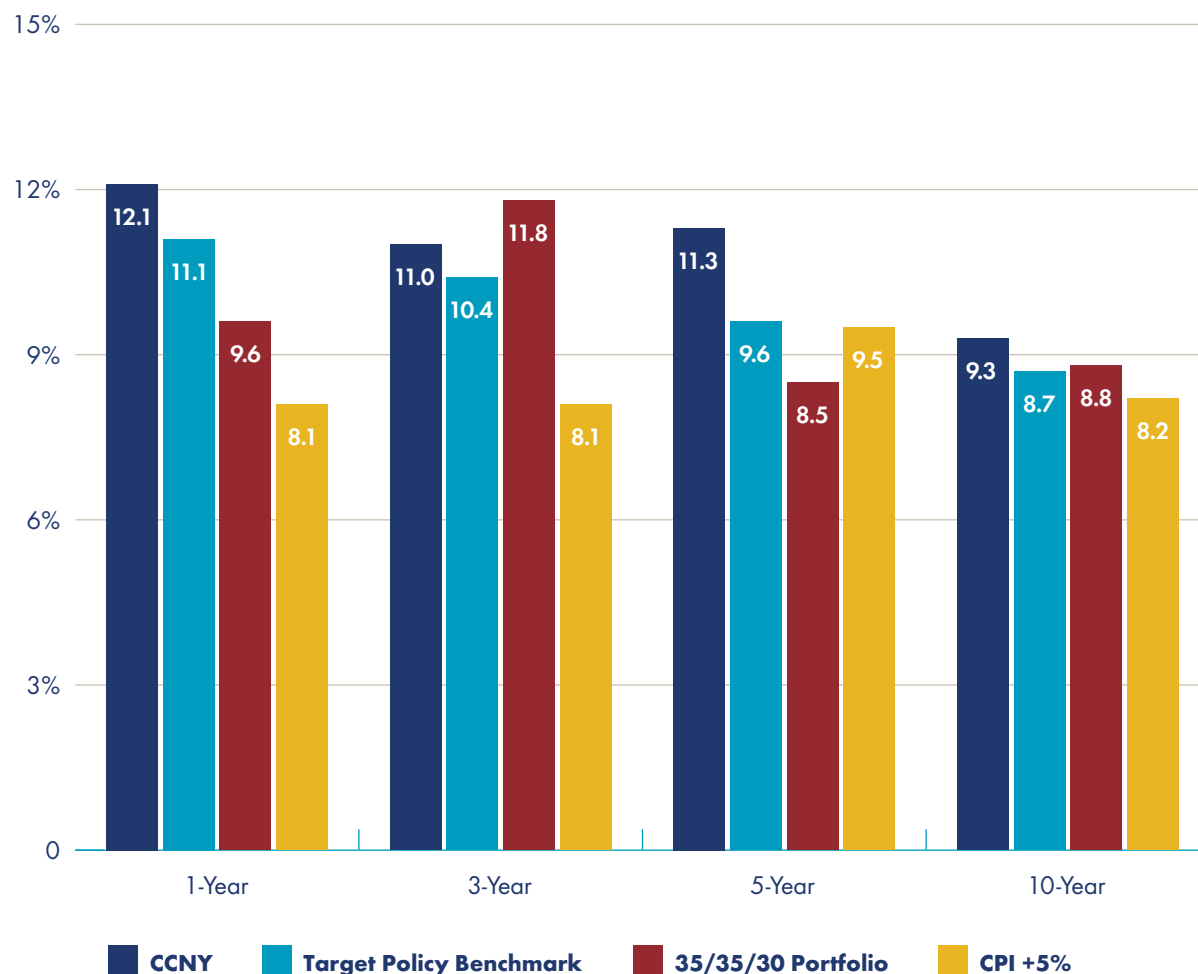
## INVESTMENT RESULTS

The endowment’s FY2024–2025 return of +12.1% outperformed its target policy benchmark by +1.0%. Absolute and relative returns in public equity were the source of outperformance. Public diversifiers and private markets lagged public markets. Positive returns across all asset classes were enough to offset inflation and program spending, roughly measured as CPI (+3.1%) plus 5%.

Endowment performance is best evaluated over longer timeframes, and long-term results have been strong. The illustration on the following page includes annualized returns over 1-year, 3-year, 5-year, and 10-year horizons.

## Carnegie Corporation of New York Endowment Returns

Period Ending September 30, 2025



Carnegie outperformed by 61 basis points per annum over the three-year period, but fell short of the 35/35/30 portfolio, comprised of a 35% allocation to MSCI ACWI, 35% to the Cambridge Associates “All Privates” Index<sup>1</sup>, and 30% to the Bloomberg Global Aggregate Index. Global stocks drove the benchmark’s return. The MSCI ACWI considerably outperformed hedge funds and private assets, delivering a +22.5% annual return over the period. Equity returns were driven by gains in “Mag7” and AI-related companies. Carnegie’s public equity portfolio still outperformed despite substantial growth from the index. That achievement is the result of two factors. First, successful manager selection focused outside of U.S. mega caps delivered impressive returns. Second, our portfolio management approach reduced tracking error relative to the index while preserving capital for alpha-producing strategies.

The portfolio beat each of its relevant benchmarks over 5- and 10-year periods. Public equity and private equity returns are more in line with expectations and relative risks over these longer horizons. The U.S. outperformed other regions in both categories, and the information technology sector was also a driver of returns. Diversifying assets had lower returns, but on a risk-adjusted basis, were close to long-term expectations. Having a low-correlation mix of assets in the diversifying portfolio was important. In some years, real assets outperformed. They helped relieve pressure from surprisingly high inflation. In other years, credit-related investments outperformed. These managers took advantage of higher interest rates in the second half of the decade. Market-neutral assets lagged during high-flying equity markets. However, they provided an important ballast during shocks. Since FY2016, investments have grown the endowment by \$1.5 billion after spending.

<sup>1</sup> This is a custom index combining the Cambridge Associates Private Equity, Venture Capital, Real Estate, Natural Resources, Private Credit, and Infrastructure indices.

## ASSET ALLOCATION

The investing environment has been supportive of our strategy over the past decade, allowing the portfolio to exceed its comparable benchmarks. However, the investment staff avoids extrapolating expectations from recent history. Rather, we hope to position the portfolio to maximize our probability of success, modestly growing Carnegie's assets while, first and foremost, preserving the foundation's ability to fulfill its important mission in perpetuity.

In accordance with this objective, the investment staff, with support from Carnegie's Investment Management Committee, has developed an asset allocation that seeks to maintain the endowment's purchasing power net of spending over a long horizon. This portfolio carries equity risk exposure similar to that of peers in the endowment and foundation space. We also maintain an adequate allocation to diversifying strategies to support the portfolio during times when equity markets disappoint. The asset allocation is designed so that staff can invest in areas where investment selection, combined with active risk management, should improve our probability of success. This will allow the endowment to continue supporting Carnegie's mission and grantmaking activities.

The table below shows the endowment's fiscal year-end asset allocation relative to policy target weights.

	Allocation as of September 30, 2025	Policy Target
<b>Public Equity</b>	<b>29.3%</b>	<b>30.0%</b>
Concentrated Equity	18.8%	
Index Plus	8.9%	
Public Equity Overlay	1.6%	
<b>Public Diversifiers</b>	<b>24.0%</b>	<b>25.0%</b>
Market Neutral	17.8%	
Diversified Beta	6.2%	
<b>Private Equity &amp; Diversifiers</b>	<b>42.3%</b>	<b>40.0%</b>
Venture Capital	15.3%	
Buyout	9.9%	
Real Estate	7.1%	
Natural Resources	6.4%	
Other Private Diversifiers	3.6%	
<b>Cash</b>	<b>5.4%</b>	<b>5.0%</b>
<b>Total</b>	<b>101.0%</b>	<b>100.0%</b>

# TRUSTEES AND STAFF

# Trustees

## **Janet L. Robinson, Chair**

**The New York Times Company**, Former President and CEO  
New York, NY

## **Kurt L. Schmoke, Vice Chair**

**University of Baltimore**, President  
Baltimore, MD

## **Lloyd J. Austin III** (As of June 5, 2025)

**28th Secretary of Defense of the United States**  
Washington, D.C.

## **Martin Baron**

**The Washington Post**, Former Executive Editor  
Washington, D.C.

## **Kevin J. Conway**

**CD&R**, Partner Emeritus  
New York, NY

## **Mark Damazer**

**Former BBC Executive, and Chair of the Board,  
The Booker Foundation**, Journalist  
London, England

## **Edward P. Djerejian**

**Middle East Initiative, Belfer Center for Science and  
International Affairs, Harvard Kennedy School**,  
Senior Fellow  
Cambridge, MA

## **Leymah Gbowee**

**Gbowee Peace Foundation Africa**, Founder and President  
New York, NY

## **Jean-Marie Guéhenno**

**Kent Global Leadership Program on Conflict Resolution,  
Columbia University**, Director  
**School of International and Public Affairs,  
Columbia University**, Professor of Practice  
New York, NY

## **Michael Ignatieff**

**Central European University**, Professor of History and Former  
President and Rector  
Vienna, Austria

## **Maria Elena Lagomasino**

**WE Family Offices**, CEO and Managing Partner  
New York, NY

## **Margaret MacMillan**

**University of Oxford**, Emeritus Professor of International History  
**University of Toronto**, Emeritus Professor of History  
Toronto, Canada

## **Martha Minow**

**Harvard University**, 300th Anniversary University Professor  
Cambridge, MA

## **Stephen A. Oxman**

**Morgan Stanley**, Former Senior Advisor  
New York, NY

## **Tarek Rizk**

**Balyasny Asset Management (BAM)**, Head of MENA  
Dubai, United Arab Emirates

## **Astrid S. Tuminez**

**Utah Valley University**, President  
Orem, UT

## **Ann Claire Williams**

**Jones Day**, Of Counsel  
Chicago, IL

## **HONORARY TRUSTEES**

### **Thomas H. Kean**

**THK Consulting, LLC**, Chairman  
Far Hills, NJ

# Staff

The following individuals were on staff at Carnegie Corporation of New York, fully or partially, in FY2024–2025:

**Omotade Akin Aina**, Senior Program Director, Higher Education and Research in Africa (HERA), International Program

**Ashley Arana**, Program Analyst, Public Understanding, Education, National Program

**Deana Arsenian**, Vice President and Program Director, Russia and Eurasia, International Program (Through December 2024)

**Farhad Asghar**, Program Officer, Pathways to Postsecondary Success, Education, National Program (Through March 2025)

**Nelson Avila**, IT Applications and Operations Manager, Information Technology

**Kenneth Benson**, Editorial Manager, Communications (Through January 2025)

**Nicole Howe Buggs**, Chief Administrative Officer and Corporate Secretary

**Aranza Caballero**, Program Analyst, Strengthening U.S. Democracy, National Program

**Trish Callahan**, Chief Human Resources Officer

**Wilfred Chan**, Senior Content Editor and Writer, Communications

**Preet Chawla**, Managing Director, Investments

**Cecelia Chen**, Director, Investments

**Jon-Michael Consalvo**, Vice President, Chief Investment Officer

**Daniel Correia**, Operations Analyst, Investments

**Khafra Crooks**, Communications Officer, Communications

**Lorena Daley**, Senior Director, Investment Operations, Investments

**Natasha Davids**, Executive Assistant to the President, Office of the President

**Stephen J. Del Rosso**, Vice President, International Program

**Kelly Devine**, Principal Director, Content and Dissemination, Communications

**Jeanne D’Onofrio**, Chief of Staff, Director of Special Opportunities Fund, Office of the President

**Paula Douglas**, Operations Coordinator, Human Resources and Office of the Corporate Secretary

**Jack Duran**, Manager, Design and Multimedia, Communications (Through September 2025)

**Gabriel Fine**, Content Manager, Communications

**Randy Flay**, Program Director, International Peace and Security, International Program

**Celeste Ford**, Chief Communications Officer, Communications

**Margaret Gach**, Program Assistant, International Peace and Security, International Program (Through August 2025)

**Jackson Garske**, Operations Coordinator, International Program

**Andrew Geraghty**, Program Officer, Strengthening U.S. Democracy, National Program (Through January 2025)

**Kristina Harding**, Program Analyst, Education, National Program

**Sandra Hernandez**, Program Assistant, Strengthening U.S. Democracy, National Program

**Christina Hong**, Administrative Assistant, Finance

**Margaret Jimenez**, Program Assistant, Pathways to Postsecondary Success, Education, National Program (Through May 2025)

**Robert Jones**, Manager, Office Services

**Sean Chiyong Kang**, IT Infrastructure Engineer, Information Technology

**Ambika Kapur**, Program Director, Public Understanding, Education, National Program

**Bradley Kay**, Managing Director, Investments

**Roland Kennedy Jr.**, Director, Grants Management

**Rex Kim**, Manager of Data Strategy and Governance, Grants Management

**Sohyun Kim**, Operations Coordinator, Strengthening U.S. Democracy and the Special Opportunities Fund, National Program

**Constanza Lafuente**, Program Analyst, Public Understanding, Education, National Program

**Jaiya Lalla**, Program Assistant, International Peace and Security, International Program

**Martin Lang**, Office Services Coordinator/Mailroom  
**Bob Runfeng Liu**, Senior Analyst, Investments  
**Andy Lopez**, Grants Manager, Grants Management  
**Enna Mangual**, Payroll Supervisor, Human Resources  
**Geri Mannion**, Managing Director, Strengthening U.S. Democracy, National Program  
**James Marsden**, Manager, Special Projects, Office of the President  
**James McKeon**, Program Officer, International Peace and Security, International Program  
**Gladys McQueen**, Records Manager, Human Resources  
**Zachary Mees**, Managing Director, Portfolio Management, Investments  
**Shantelle Mitchell**, IT End-User Analyst, Information Technology  
**Angely Montilla**, Program Communications Specialist, Communications  
**William Moon**, Vice President, Chief Financial Officer  
**Deborah Moore**, Operations Coordinator, Communications  
**Isabel Morinaga**, Executive Assistant, Investments  
**Trecia Nandakumar**, Operations Coordinator, Office of the Corporate Secretary  
**Michelle Napoli**, Director, Human Resources  
**Nancy Neuberger**, Operations Coordinator, International Program (Through July 2025)  
**Kate Newburger**, Administrative Manager, Fellows Program, Office of the President  
**Pat Nicholas**, Program Officer, International Peace and Security, International Program  
**Swexya Panta**, Associate, Investments  
**Marie Panton**, Operations Coordinator, Education, National Program  
**Claudia Peng**, Investment Analyst, Investments  
**Junia Perez**, Controller, Finance  
**Noelle Pourrat**, Learning and Development Specialist, Human Resources  
**Sai Praturi**, Senior Analyst, Investments

**Dame Louise Richardson**, President  
**Jose Rivera**, Coordinator, Office Services  
**Robert Rosenthal**, Director, Information Technology and Office Services (Through January 2025)  
**Damon Roundtree**, Executive Assistant, Office of the President  
**Hiba Said**, Program Analyst, Higher Education and Research in Africa (HERA), International Program  
**Eugene Scherbakov**, Program Analyst, International Peace and Security, International Program (Through September 2025)  
**Ronald Sexton**, Librarian/Online Researcher, Communications  
**Lana Shenker**, Accounts Payable Coordinator, Finance  
**Yotaro Sherman**, Director, Information Technology  
**Jim Short**, Program Director, Leadership and Teaching to Advance Learning, Education, National Program (Through January 2025)  
**Anisha Sinha**, Analyst, Investments  
**Shana Sorhaindo**, Grants Manager, Grants Management  
**LaVerne Evans Srinivasan**, Vice President and Program Director, Education, National Program (Through September 2025)  
**Saskia Levy Thompson**, Program Director, New Designs to Advance Student Learning, Education, National Program  
**Mwangi Thuita**, Program Analyst, International Peace and Security, International Program  
**Daniel Kitae Um**, Principal Director, Creative Services and Audience Engagement, Communications  
**Samantha Vargas**, Program Analyst, Leadership and Teaching to Advance Learning, Education, National Program  
**Valerie Vitale**, Operations Coordinator, Grants Administration and Budget, National Program  
**Maya Ward**, Program Analyst, Education, National Program  
**Catriona Whalley**, Social Media Strategy Lead, Communications  
**Bennett Wheatley**, Web, Platform, and Analytics Manager, Communications  
**Andrew Yu**, Accounting Manager, Finance

# Credits

Chief Communications Officer  
Celeste Ford

Principal Director, Content and Dissemination  
Kelly Devine

Senior Content Editor and Writer  
Wilfred Chan

Content Manager  
Gabriel Fine

Principal Director, Creative Services and Audience Engagement  
Daniel Kitae Um

Design  
James McKibben, McKibben Design

Copy Editor  
Carol Balistreri



Carnegie Corporation of New York was established by Andrew Carnegie in 1911 to promote the advancement and diffusion of knowledge and understanding. Today the foundation works to reduce political polarization through philanthropic support for the issues that Carnegie considered most important: education, democracy, and peace.

**Carnegie Corporation of New York**

437 Madison Avenue  
New York, NY 10022  
Phone: 212.371.3200 | Fax: 212.753.0584

© Carnegie Corporation of New York, 2026





[www.carnegie.org](http://www.carnegie.org)

