DEAR FRIENDS,

2017 MARKED A YEAR OF GREAT GROWTH, EXPANSION, AND EXCITEMENT. In 1989, we started with 25 children in an afterschool program. Today, there are more than 800 students at Making Waves Academy and 510 students currently attending college and being served by our College and Alumni Program (CAP). As we have expanded our impact, we have become more sophisticated in our approach by leveraging technology for innovation and efficiencies and collecting data to track student performance and improve our offerings.

Earlier this year we marked the 10th anniversary of the founding of Making Waves Academy and broke ground for the expansion of our new and adjacent Lakeside campus. Throughout this enriched campus—expanded by 14 acres and 265,000 square feet of teaching space—many more students will be able to learn, prosper, and lay the groundwork for college acceptance, graduation, and success.

Of course, this progress delights us as we rapidly grow our capacity. Our new fifteen-year plan is to serve more than 6,000 children in fully integrated K-12 schools in the most underserved communities in all of Contra Costa County and ultimately thousands of young adults at colleges and universities across the country through CAP. Clearly this is an ambitious undertaking, but with your thoughtful help and financial support we believe we can transform the lives of many thousands of additional students to college ready status!

We are preparing our young scholars, Wave-Makers, to build profoundly meaningful and successful lives. We are excited to continue to demonstrate that it is possible to provide underserved children with an educational experience second to none and that they can excel in that environment. Thank you for your financial support and enthusiasm for our program. Together we can continue to provide educational opportunities that can and will change lives.

Sincerely,

John H. Scully
Chair and Co-Founder
Making Waves Foundation
MAKING WAVES FOUNDATION provides financial, intellectual, and material support to Making Waves Academy (MWA) and to the College and Alumni Program (CAP), a program of the foundation in pursuit of its mission.

MAKING WAVES ACADEMY is a public charter school currently serving 5th-12th graders in Richmond, California under the authority of the Contra Costa County Office of Education. MWA rigorously and holistically prepares students to gain acceptance to and graduate from college to ultimately become valuable contributors to the workforce and their communities.

2016/17 developments include:
- The celebration of the 10th year of Making Waves Academy.
- Launch of the Teacher Residency Program.
- 218 high school graduates to date.

THE COLLEGE AND ALUMNI PROGRAM (CAP) provides financial literacy training, one-to-one college coaching, and need-based scholarship funding to college-bound MWA high school graduates and awardees of the CAP Bay Area Scholarship. Both groups are low-income, first-generation students whom CAP helps graduate from college as quickly and with as little debt as possible.

2016/17 developments include:
- Actively serving more than 500 college students, up from 285 in 2013.
- 62% of the graduating class of spring 2017 are employed and an additional 19% are actively receiving career coaching.
- Operationally, CAP launched a customized online student portal.
MAKING WAVES ACADEMY DELIVERS RIGOROUS COLLEGE PREPARATION PROGRAMMING WITH ATTENTION TO ACADEMIC ACHIEVEMENT AND PERSONAL RESPONSIBILITY.

Making Waves Academy’s vision is to address the disparity in educational opportunity that exists between suburban and urban youth. MWA has been providing public charter education to 5th-12th graders for 10 years. Situated on 6.5 acres in Richmond, California, Making Waves Academy serves approximately 800 students drawn from 39 schools in 11 cities within western Contra Costa County.

Our holistic college-readiness programming focuses on academic achievement and social-emotional development to ensure students graduate from high school with a degree, prepared to succeed on their education journey to and through college.

MWA students have many opportunities to prepare for college and career success. The College and Career Center helps students set financial goals, find the right college, and explore careers through internships and community service. At the annual MWA college fair, up to 50 college admission recruitment officers meet with MWA students on our campus facilitating case-study discussions and an accompanying college fair. MWA also works with colleges to offer fully funded “fly in” programs, helping MWA students select the college that is right for them.

Together we are creating a thriving, effective, and impact-focused school community.
MAKING WAVES FOUNDATION IS PROUD TO SUPPORT THE LAKESIDE CAMPUS EXPANSION PROJECT, WHICH WILL ENABLE MAKING WAVES ACADEMY TO EXPAND ITS IMPACT.

Over the next few years, as part of the Lakeside expansion, we aim to increase our building capacity to serve approximately 1,300 students. Through this expansion, we are gaining an additional 14 acres and 265,000 square feet of teaching space. The new campus will include open learning areas, a parent resource center, restorative justice space, a college and career center, Middle and Upper School gymnasiums, and a performance art space.

As we celebrate the 10-year anniversary of MWA, we look forward to the new facilities that will allow us to serve more students. The facility—while beautiful and functional—is a set of buildings. But Making Waves Academy is more than that: it is a symbol for the aspirations of our community. The facility offers a place where our community can convene to learn, grow, and play.
At Making Waves Academy (MWA), we continue to show that historically underserved and socioeconomically disadvantaged students can succeed and do spectacular things in their community.

Making Waves Academy is a young school, but we are already showing great success! Graduation rates have steadily increased, and our students continue to graduate at rates above the state average for all demographics.
Over 80% of MWA's incoming students do not meet the state standards set forth by the Smarter Balanced Assessment Consortium (SBAC). The tremendous progress MWA students make between 5th and 11th grades is unparalleled.

MWA continues to outperform California (CA) state averages, as well as the West Contra Costa Unified School District (WCCUSD). Based on Common Core State Standards, SBAC measures student knowledge of California's English language arts/literacy and mathematics standards. California has adopted more rigorous academic standards that emphasize not only subject knowledge, but also the critical thinking, analytical writing, and problem-solving skills students need to be successful in college and career.
PROVIDING COLLEGE STUDENTS WITH COMPREHENSIVE ONE-TO-ONE COACHING AND SCHOLARSHIP OPPORTUNITIES.

CAP supports Making Waves Academy graduates and low-income Bay Area high school graduates through the successful completion of their college degrees, as quickly and with as little debt as possible. CAP coaches provide financial literacy training, one-to-one college coaching, and need-based scholarship funding for all CAP students. Through an in-depth, personalized approach, the CAP team works to enable students to attend, afford, and graduate from college. Upon graduation, students are equipped with the skills to build meaningful careers and become valuable contributors to society.

Based on the success of CAP with our Making Waves Academy graduates, we extended our program to reach additional low-income students in nine counties of the Bay Area. As of 2017, the CAP Bay Area program supports nearly 250 students in the pursuit of a college degree.
THE CHALLENGE
CAP and CAP Bay Area students are from historically underserved and underrepresented communities: 83 percent are low income and 81 percent are the first in their families to attend college. Nationally, just nine percent of low-income students who attend college will have a college degree by age 24.*

RESULTS MATTER

To date, CAP has produced 215 college graduates and over 30 have obtained master’s degrees.

77% of CAP students who entered a four-year institution, in the fall of 2013 or later, have either earned their degree or are expected to earn their degree within 6 years.

On average, CAP students only borrow $529 in federal loans annually.

*The Pell Institute, Indicators of Higher Education Equity in the United States: 45 Year Trend Report, 2015.
## 2016/17 Financials

<table>
<thead>
<tr>
<th></th>
<th>FY16 MWF</th>
<th>FY17 MWF</th>
<th>FY16 MWA</th>
<th>FY17 MWA</th>
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<tr>
<td><strong>Assets</strong></td>
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<td>Long-Term Assets</td>
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<td><strong>Total</strong></td>
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<td>Program Expenses</td>
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In Fiscal Year 2017, Making Waves Foundation received a series of generous donations from a longtime champion of equitable opportunity in education. These seed contributions were put toward the acquisition of real estate for future school facilities with the goal of enabling Making Waves Academy to increase from its current capacity of 800 students in 5th-12th grades in Richmond to over 6,000 students in kindergarten-12th grades in multiple communities by 2028. The Foundation was also able to secure a $45 million loan through a tax-exempt bond financing from a bank with a long history of financing new school construction. The first project, an expansion of the Lakeside campus, received approvals this year and is now underway, with the opening of a new middle school planned in Summer 2018 and an enlarged high school in Summer 2019. No public funds have been used to finance Making Waves Academy’s expansion.

Footnotes:
FY stands for Fiscal Year
LEADERSHIP

MAKING WAVES FOUNDATION
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Debra Gore-Mann
Esther Hugo
Alicia Malet Klein
Ian McGuire
Hamid Moghadam
Rebeca Rangel
Jonathan Stern
Eli Weinberg
Mike Yuen

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Esther Hugo
Daryle Morgan
Maricela Navarro

SENIOR LEADERSHIP TEAM

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Darcy Heppenstall, Chief Advancement Officer

Alton B. Nelson, Jr., Chief Executive Officer

Steven J. Roth, Chief Operating Officer
LOOKING FORWARD

AS WE REFLECT ON THE PAST YEAR, WE CELEBRATE OUR ACCOMPLISHMENTS AND LOOK FORWARD TO THE FUTURE.

In the coming months we will engage with more college-bound students, launch a Wave-Maker alumni portal to keep the community connected, and explore potential new ways to disseminate our unique approach to education and more.

COLLEGE AND CAREER PREPARATION

This past year, we hosted numerous events to prepare our Wave-Makers for college and career success, including the 2nd annual College Counselor Symposium with more than 50 Bay Area educators sharing best practices that promote college success for first-generation students. We also held the Career Exploration Day, bringing industry professionals to MWA to share personal career insights.

At the annual Case Study and College Fair, students evaluated college application case studies from the perspective of admissions officers and participated in a traditional college fair. CAP’s Beyond College event connected CAP students with local professionals to help students start exploring and planning career paths, secure internships, and source job opportunities.

CAP BAY AREA EXPANSION

We will welcome 100 new college-bound high school graduates into the CAP Bay Area program in the coming year, bringing the total number of students enrolled in this branch of the program to nearly 350.

ALUMNI NETWORK LAUNCH

Making Waves is preparing to launch “Splash,” an online alumni network portal to serve our community. On Splash, graduates can share insights, offer encouragement, build connections, network for job opportunities, and sustain the Wave-Maker community that has been building for nearly 30 years.
Applications from all nine-counties are now being accepted for the CAP Bay Area third cohort!

Nearly 100% of Making Waves Academy graduates go on to pursue higher education degrees.

CAP provides one-to-one coaching that supports students academically, socially/emotionally, and professionally.
“Making Waves is all about creating more educational opportunity for those that would otherwise not have access. We strive for a day when all children will have access to quality schools that support, nurture, and enable them to reach for the stars.”

- JOHN H. SCULLY, CHAIR AND CO-FOUNDER, MAKING WAVES FOUNDATION