Dear members and friends of the Ashesi community,

Ashesi was founded on a radical idea—that young Africans, nurtured in ethical leadership and innovative thinking, would create lasting progress for Africa. To test this idea, Africa urgently needed a new educational model, one which empowered young Africans to create new solutions to Africa’s challenges, and to develop Africa’s opportunities.

In 2010 we saw many signs that Ashesi’s unique educational model is working. We can be proud of our success in three major areas. First, our graduates and students broke barriers and made gains in creating progress in Africa. Ashesi itself grew to 464 students and 269 graduates, and served as an example of an efficient, transparent, and financially sustainable African institution. And Ashesi’s influence spread, both across Africa and abroad, sparking important conversations about ethics and education.

In this brief report, we are both proud and grateful to share the specifics of our accomplishments in these areas. While it is easy to be proud of our students and graduates, we also remember that these young Africans, and the entire Ashesi community, could not have come this far without the support of our worldwide community of engaged friends and donors.

I want to thank all of you who showed your faith in the power of young Africans to transform Africa by lending your support to Ashesi. 2010 has been a memorable year, and solid preparation for the triumphant August 27, 2011 inauguration of our new campus. Throughout our nine years of operation out of crowded rented buildings, we have demonstrated the effectiveness of the Ashesi educational model. As we look forward to a strong future, in a spirit of gratitude, I’m happy to take a moment to share what we have accomplished to date.

Regards,

Dr. Patrick Awuah
Ashesi Founder and President

P.S. Throughout 2010, we kept construction of our new campus on schedule, on budget, and corruption-free. Today, the future of Ashesi looks strong, and we can look out at our 100 acre campus and dream of adding more students and more programs. Through future challenges and triumphs, I hope Ashesi will continue to inspire your interest and earn your support.

Can ethical leadership and innovative thinking be taught?

Will young Africans, if offered a world-class education in Africa, choose to stay and work for lasting progress?

In 2010, Dr. Patrick Awuah met with President Carter to discuss the impact of Ashesi’s unique educational model. Carter praised Ashesi’s innovative approach and emphasis on ethics.

“Ashesi’s influence spread, both across Africa and abroad, sparking important conversations about ethics and education.”

– Patrick Awuah
Financial Highlights

Ashesi University Foundation
For fiscal year ended December 31

Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Bank</td>
<td>1,046,614</td>
<td>1,774,992</td>
</tr>
<tr>
<td>Investments</td>
<td>22,059</td>
<td>3,661</td>
</tr>
<tr>
<td>Promises to Give</td>
<td>475,813</td>
<td>647,437</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>11,423</td>
<td>13,853</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>2,091</td>
<td>3,180</td>
</tr>
<tr>
<td>Endowment Investments</td>
<td>106,791</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,664,791</strong></td>
<td><strong>2,443,123</strong></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>990</td>
<td>2,467</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>845,631</td>
<td>590,990</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>718,170</td>
<td>1,749,666</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>1,663,801</strong></td>
<td><strong>2,440,656</strong></td>
</tr>
</tbody>
</table>

Statement of Activities

Foundation Revenue and Donor Support

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Donations and Pledges - net</td>
<td>592,099</td>
<td>1,037,972</td>
</tr>
<tr>
<td>unrestricted Donations and Pledges</td>
<td>358,360</td>
<td>238,361</td>
</tr>
<tr>
<td>Donations In Kind</td>
<td>12,170</td>
<td>21,125</td>
</tr>
<tr>
<td>Investment Income</td>
<td>4,995</td>
<td>2,555</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td><strong>967,624</strong></td>
<td><strong>1,400,013</strong></td>
</tr>
</tbody>
</table>

Foundation Expenses

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Support</td>
<td>1,529,208</td>
<td>950,857</td>
</tr>
<tr>
<td>General and Administrative Expenses</td>
<td>82,278</td>
<td>81,858</td>
</tr>
<tr>
<td>Fundraising Expenses</td>
<td>142,100</td>
<td>110,138</td>
</tr>
<tr>
<td><strong>Total Foundation Expenses</strong></td>
<td><strong>1,753,586</strong></td>
<td><strong>1,142,853</strong></td>
</tr>
</tbody>
</table>

Net Recovery (loss) on Uncollectible Promises to Give | 7,190 | 110,858 |
Net Gain on Investments | 1,917 | 188 |

Changes in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>(776,855)</strong></td>
<td><strong>368,206</strong></td>
</tr>
</tbody>
</table>

1 Ashesi University Foundation is a US 501(c)(3) nonprofit organization designed to support Ashesi University College. The Foundation’s financial statements were audited by Jacobson Jarvis & Co, PLLC.

84 students graduated in 2010

Their success demonstrates the value of Ashesi’s unique educational model, and shows how urgently Africa needs their ethics and problem solving skills:

» Ninety-eight percent found quality placement within four months of graduating.

» About 95 percent chose to stay in Africa.

» Graduate Kobla Nyomi was one of three hires from across Africa for Google’s engineering program in Zurich.

» GE set out to hire five highly qualified young Africans to launch their Ghana operations; they selected six Ashesi graduates as their only local hires.

» Four of the five students selected from Ghana for internships at Goldman Sachs, London were Ashesi students.

Alumni on the move

» Graduate Yawa Hanson-Quao (’07), observing young African women struggle to successfully transition from high-school to college, launched a non-profit to provide mentoring and support, the Leading Ladies Network.

» Graduate Aba Ackun (’06) chose to leave her prestigious position in the Treasury at Barclays Bank to become Regional Credit Risk Manager for West Africa and Haiti at Accion International, one of the world’s largest microfinance organizations.

The Warren Library sits at the highest point of the Founders Courtyard.

Donors brought our $6.4 million Capital Campaign to a successful close in 2010.

Construction of our new campus stayed on schedule and on budget, and was managed with rigorous transparency.
Financial Highlights

Ashesi University College
For Fiscal Year ended December 31

Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Cash and Bank</td>
<td>1,812,640</td>
<td>1,455,719</td>
</tr>
<tr>
<td>Investments</td>
<td>541,410</td>
<td>103,448</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>1,186,584</td>
<td>754,844</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>3,713,555</td>
<td>967,496</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>7,254,189</strong></td>
<td><strong>3,281,507</strong></td>
</tr>
</tbody>
</table>

Liabilities

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>409,445</td>
<td>174,085</td>
</tr>
<tr>
<td>Long-term Loans</td>
<td>2,500,000</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>2,909,445</strong></td>
<td><strong>174,085</strong></td>
</tr>
</tbody>
</table>

Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>4,344,744</strong></td>
<td><strong>3,107,422</strong></td>
</tr>
</tbody>
</table>

Statement Of Activities

University Fee Income

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition Income</td>
<td>2,479,544</td>
<td>2,191,060</td>
</tr>
<tr>
<td>Financial Aid to Students</td>
<td>(382,925)</td>
<td>(319,714)</td>
</tr>
<tr>
<td><strong>Total Tuition Income</strong></td>
<td><strong>2,096,629</strong></td>
<td><strong>1,871,346</strong></td>
</tr>
<tr>
<td>Other Income</td>
<td>445,064</td>
<td>404,235</td>
</tr>
<tr>
<td><strong>Total Fee Income</strong></td>
<td><strong>2,541,693</strong></td>
<td><strong>2,275,581</strong></td>
</tr>
</tbody>
</table>

Administrative Expenses

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>1,072,625</td>
<td>888,926</td>
</tr>
<tr>
<td>Program Supplies and Small Equipment</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>630,993</td>
<td>357,388</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>1,102,051</td>
<td>795,172</td>
</tr>
<tr>
<td><strong>Total Administrative Expenses</strong></td>
<td><strong>2,805,669</strong></td>
<td><strong>2,041,486</strong></td>
</tr>
</tbody>
</table>

Net Operating Surplus/(Deficit)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(263,976)</td>
<td>234,095</td>
<td></td>
</tr>
</tbody>
</table>

Surplus/(Deficit) Transferred to Accumulated Fund

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(263,976)</td>
<td>234,095</td>
<td></td>
</tr>
</tbody>
</table>

1 University Financial Statements were audited by AYK Associates, Ghana.
2 Figures indicate Tuition Fees net of Financial Aid Awarded.
3 Depreciation and amortization include provision for bad and doubtful debt of US$403,161 and US$108,959 for 2010 and 2009 respectively.

Examples of our growing influence:

» Ashesi co-hosted a nationwide conference on ethics, well-attended by faculty, student, government, press and business leaders.

» Dr. Patrick Awuah was voted one the 100 Most Creative People in Business by Fast Company Magazine.

» Dr. Awuah voted one of the top ten most respected CEOs in Ghana.

» Dr. Awuah was awarded the Millennium Excellence Award for Educational Development, given only once every five years.

» These honors follow the 2009 McNulty Prize, Aspen Institute, and the Microsoft Foundation Alumni Award.

2010 marks of financial stability

» Donors helped complete our $6.4M Capital Campaign.

» One hundred percent of operating costs (expenses minus depreciation) are covered by student fees, paid by those who can afford them.

» About 30 percent of all students attend on need-based financial aid.

» Fundraising costs are kept to just eight percent of total expenses.

“Good intentions, and even good results, are not enough — we also insist on providing a highly leveraged model by which donors can help create lasting progress in Africa.”

– Patrick Awuah
We thank our generous donors who gave to Ashesi University Foundation in 2010

Dr. Larry K. Aagesen, Jr. & Melissa Wong Aagesen  
Akwasii Achampong  
Accxiom Corporation  
Harrel S. Adams  
Adobe Systems Incorporated  
Akua Adu-Boahene  
Aetna Foundation  
Aid for Africa  
Alex & Mabel Akoto  
Jean Esi Akyere Addison  
In Honor of Steven Ankudey  
Anonymous  
Brian Arbogast & Valerie Tarico  
Philip-Joseph Airda  
Yaw & Peggy Asamoah-Duodu  
Charles K. Asare & Antoinette D. Hubbard  
Dampetry Bediako Asare  
AT&T Employee Giving Campaign  
Philip Attipoe  
Ayco Charitable Foundation  
Oliver Babson  
Babson College  
Jean-Loup & Diane Baer  
Anne-Marie Bairstow & Cliff Majersik  
Barclays Global Investors  
Joanna & Dave Bargeron  
Eman Barhoumeh  
Jeff Baum  
Douglas & Maria Bayer Foundation  
Sara L. Beckman  
Elizabeth Benedict  
Blacklock  
Peter Bladin & Donna Lou  
Blue Brush Media, Inc.  
Dr. William Boah  
Samson & Bridget Boateng  
Chris Bobbe  
Peter & Dee Bobbe  
Christopher Bohnker  
Alan Borning  
Eric Bortei-Doku  
Robin & David Bronkema  
Amarkey Brown  
Rev. Steve & Dr. Suzanne Buchele  
Rod & Mary Lou Buchele  
Isaac & Matanaa Buoch  
Bruce Burger & Cheri Cornell  
Rosanne Butera  
Butera Chiropractic  
Natasha Judith Cadet  
Allyson Carlyle  
Joy Carol Charlton  
Jennifer Chatman & Russell Barnett  
Linda Shultz & Lawrence Chazen  
Naomi C. Chesler  
Children Count Foundation  
Anthony Cho  
Alison, David & Ruth Cohen  
Elizabeth & David Colby  
Community Gifts through Harvard  
Anita W. Conway  
James Cook  
Jody Cook  
Earl & Marilynly Cooney  
Jennifer & Diego Covarrubias  
Angie & Greg Cox  
Anita Crofts  
Shemiele Da'Briel  
Joseph & Miyuki Dadzie  
Krista & Scott Darnell  
Tsatsu Dawson  
Jeffrey Dean & Heidi Hopper  
Virginia DeForest  
David, Wendy, & Peter del Mar  
Michael Dennis  
Keval Desai  
George & Esi Djan  
Francis Djorgee  
Joe Djorgee  
Teresa Domka  
Jeff Dossett  
David Downes  
Kojo & Tiffany Dufu  
Ann Duncan  
Carl Ebeling & Lynne Auld  
Ekow Baffou Eburay  
Adam P. Edwards  
Hunter Ellinger & Mary Parker  
Aline O'Connor Funk  
Fidelity Charitable Gift Fund  
Fidelity Foundation  
In Honor of Gertrude & Joseph Firestone  
Christie & John Fisher  
Maurice Fox & Christine Fox  
Freestone Capital Management  
Lauren Gallagher  
Kwaku Gambrah  
John & Gail Gaustad  
Conrad & Jody Gehrmann  
Michel Girard  
Mario Goertzel  
Google Corporation  
Google Inc. Charitable Giving  
Fund of Tides Foundation  
Linda & Henry Graves  
Amy Louise Gruenkemeier  
Tim & Kristin Gruner  
Mr. Preston Hampton  
Dennis & Susan Hanno  
Harris myCFO Foundation  
Chris Heerin  
Kristi Helgeson & Michael Chalcraft  
Kofi Hemeng  
Dan, Cece, Jake & Tatum Himmelstein  
Wendy & Bob Hirotaka  
Dianne Hulscher  
Timothy Hunsberger  
Mary & R. Lynn Hunt  
Joyce & Craig Jackson  
Gretchen & Bruce Jacobsen  
Dwight Jaffee & Lynne Heinrich  
Jewish Communial Fund  
John P. & Anne Welsh McNulty Foundation  
Kelly & John Johnson  
Beverly Jones  
Steve Kahn  
Edward L. Kain  
David Katz  
Khaki Foundation  
Johannes & Donna Kilian  
Scott & Roberta Kisker  
Joyce & Joseph Koran  
Vivek Krishnappa & Margot Hawley  
Cliff Kussmaul & Family  
Gifty Kwakye  
Richard Lacagnina Jr.  
David & Donna Lammert  
Ama & Donald Lancaster  
Bridgehead Landers  
Eugene M. Lang Foundation  
Largo LLC  
Steven Lary  
Alida & Christopher Latham  
Robin & Adam Leader  
Heather & Warren Lebow  
David & Leslie Leonard  
Jonathan S. Leonard  
Ken & Joan Leonard  
Lewis Levin, Winter Cove Foundation  
Derek & Christi Lichota  
Naomi Lim  
Terry Litchfield  
Cindy & Charles Loeffler  
Keith Logan  
Ms. Margo MacVicar-Whelan  
Alexander & Christina Mallet  
Nina Marini & David Wetzel  
Paul & Yaffa Maritz  
Yahoda Martei  
Helene Martin  
Ronald D. Martin & Anna K. Martin  
Peter McCarty  
Penny J. S. McCredie & Bradley D. McCredie  
Taryn McGinn Valley  
Microsoft Alumni Foundation  
Microsoft Corporation  
John & Gila Millar  
Trish Millines-Dziklo  
Carolyn Minor  
Douglas & Richelle Mitchell  
Melereck Mitchell  
Joseph & Geneveive Morrison  
Jane H. Mullins  
Sarah Murray  
Nelda & Charles Nardone  
Natemba Foundation  
Kim Niquette  
Lawrence Nisiah  
Mike & Sara Nix  
Christina Wood & Marcus Nolan  
Northwestern Mutual Foundation  
Akorli Nukunya  
Mr. & Mrs. Patrick Nutor  
Aline O’Connor Funk  
Charles M. Ofiri  
Yaw, Anne-Marie & Nana Ofosu  
Karen Fernandez & Mark O’Hara  
Margaret & Deems Okamoto  
Daniel Renslott Okine  
Dr. Kingsley & Sophie Orraca-Tetteh  
Drs. Philip & Barbara Owens  
Udiyan Padmanabhan  
Loryn Paxton  
Lisbeth E. Pisk  
Allison & John Prout  
Priscilla Quao  
Linda Ampofo Quaye  
Sandi Rebecke  
Tim Reidy  
Rho Chapter Delta Kappa Gamma  
Alan Kaylor Cline & Elaine Rich  
Dr. Albert Ebo Richardson  
Jan Roberts  
Lewis & Rosebud Roberts  
Jeff, Tamara, Miranda & Nicole Roberts  
Ken & Tammy Robinson  
Robin Romeo & Cambrea Ezell  
David Sands  
Carla & Adam Sautler  
Schering-Plough Dollars for Volunteers Program  
Diana Schultz  
Harvey Schussler  
Glenn & Susan Schwab  
Schwab Charitable Fund  
Stephanie Scott  
Laura Seaver & Tom Grenon  
Jonathan Shakes  
Shideh Shirangi  
Mary Ann Shoemake  
Rob & Cindy Shurtleff  
Dr. Hortense E. Simmons  
Ron Simons  
David Snell  
The Smellick Family  
The Somuah Family  
Virginia Stamey  
Charles & Delphine Stevens  
John C. Taggart & Debra K. Fleming  
In Honor of Dr. Harry L. Kent  
Tom & Marilyn Taggart  
Kofi A. Tawiah  
Kevin Phaup & Cathy Wassink  
The Boston Consulting Group, Inc.  
The Seattle Foundation  
Lia Theologides Mukhar & Marvan Mukhar  
Jeff & Dorothy Thomas  
David Thompson & Judith Jesiolowski  
Keith Toussaint  
Kentaro Toyama  
Jackie Trockenbrodu & Bill O’Conner  
Edwin & Tracy Truman  
Leslie & Troy Tyler  
Brian Valentine  
Vanguard Charitable Endowment  
Program  
David Vogel  
Sally Wagner  
Matt Wall & Mika Hoffman  
Todd & Ruth Warren  
Washington State - Combined Fund Drive  
Welser Family  
Steve & Twila Westphal  
Margie Wetherald, Robin & Len Barson  
Bryan & Christine White  
John White  
Russ & Towy Winer  
Dorothy & Richard Wingate  
Hanna & Peter Woicke  
Pam & Lehman Woods  
Ann G. Young & Richard T. Young  
Linda Edith Young-Ribeiro  
206.545.6988 if you have a change  
Please contact us at 206.545.6988 if you have a change or correction.