Dear Friends,

As a high-performing, innovative organization, we celebrated our fifth anniversary this year not by reflecting on our past successes, but by pushing ourselves even further to drive real economic mobility for low-income women and their families. We served more than 1,400 people directly and impacted thousands more by our research and our advocacy.

In May, we hosted our inaugural economic mobility conference, Disrupting the Poverty Cycle: Emerging Practices to Achieve Economic Mobility. More than 300 service providers, policy makers both local and national, financial experts, researchers, and program participants converged on Simmons College to share practical approaches to helping struggling families climb the economic ladder. Based on the enthusiastic feedback from attendees, we plan to present this conference biannually, with the next slated for 2014.

As a strong show of our leadership last year, CWU’s vigorous advocacy on the need to curb certain practices of for-profit schools contributed to the passage of landmark legislation that shifted the oversight of these schools from the Massachusetts Department of Elementary and Secondary Education to the Office of Consumer Affairs and Business Regulation. This significant change will increase protections for consumers and streamline services for students.

CWU’s advocacy on the for-profit schools issue originated from our own internal study, which revealed that nearly 80% of our program participants seeking debt assistance had attended at least one for-profit school. CWU’s research not only uncovers the barriers disadvantaged women face in their efforts to attain economic security, but also leads to groundbreaking new programs and tools aimed at helping them reach economic independence.

This year, we released three publications, one of which is a brief on Mobility Mentoring™, written by CWU President/CEO Elisabeth D. Babcock that details a pioneering professional practice developed at CWU. Mobility Mentors partner long-term with program participants to help them build the foundation essential to gaining economic independence. CWU’s Mobility Mentoring™-based program, Career Family Opportunity (CFO), has reported ever more powerful results since its launch in 2009. This year, 93% of CFO participants were either employed or enrolled in school, or both. Participants entering their fourth year of the CFO program have experienced a 30% increase in their hourly wages from when they first started.

In 2012, you supported our work in many ways—by sponsoring our Live! Work! Thrive! fifth anniversary gala, by contributing to our first-ever Boston Marathon team, by attending our inaugural Disrupting the Poverty Cycle conference, by responding to our annual appeal, by telling your friends, family, and colleagues about CWU, and more.

We thank you for your ongoing commitment to helping low-income women create better futures for themselves and their families. We hope you, too, continue to Live, Work, and Thrive.

Elisabeth D. Babcock, MCRP, PhD  
President and Chief Executive Officer

Peter Zane  
Chair

“I had been searching and applying for jobs without success...I wasn’t sure about being able to attend college...What I learned from the Woman to Woman program is that I can achieve my goals through hard work and determination.”

Hallie Ballou  
2012 Woman to Woman graduate
Crittenton Women’s Union
Statement of Financial Position

As of 6/30/2012 As of 6/30/2011

Sources of Operating Funds: $10,478,533
- FEE FOR SERVICE 5%
- GIFTS AND GRANTS 21%
- INVESTMENT INCOME AND OTHER 2%
- GOVERNMENT SUPPORT 72%

Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>FY12</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>$2,520,612</td>
<td>$3,129,331</td>
</tr>
<tr>
<td>Investments</td>
<td>$5,398,793</td>
<td>$4,816,033</td>
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<tr>
<td>Property, Plant and Equipment, Net</td>
<td>$4,115,882</td>
<td>$4,178,085</td>
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<tr>
<td>Total Assets</td>
<td>$12,035,287</td>
<td>$12,123,449</td>
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</table>

Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>FY12</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>$1,083,190</td>
<td>$1,445,675</td>
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<tr>
<td>Total Liabilities</td>
<td>$1,083,190</td>
<td>$1,445,675</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted - Undesignated</td>
<td>$2,616,006</td>
<td>$2,764,392</td>
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<tr>
<td>Unrestricted - Board Designated</td>
<td>$2,856,430</td>
<td>$3,002,566</td>
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<tr>
<td>Unrestricted - Innovation</td>
<td>$504,479</td>
<td>$693,144</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>$2,892,233</td>
<td>$2,934,723</td>
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<tr>
<td>Permanently Restricted</td>
<td>$2,082,949</td>
<td>$1,282,949</td>
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<td>Total Net Assets</td>
<td>$10,952,097</td>
<td>$10,677,774</td>
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</table>

Total Liabilities and Net Assets $12,035,287 $12,123,449

Crittenton Women’s Union
Statement of Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>FY12</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Service Fees</td>
<td>$7,990,467</td>
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<tr>
<td>Gifts and Grants</td>
<td>$1,912,367</td>
<td>$2,047,036</td>
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<tr>
<td>Innovation Gifts</td>
<td>$200,000</td>
<td>$320,666</td>
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<tr>
<td>In-kind Gifts</td>
<td>$135,772</td>
<td>$159,578</td>
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<tr>
<td>Investment Income Appropriated</td>
<td>$235,200</td>
<td>$261,000</td>
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<td>Other Income</td>
<td>$4,727</td>
<td>$10,120</td>
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<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>$10,478,533</td>
<td>$10,927,292</td>
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Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>FY12</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$8,618,545</td>
<td>$9,608,266</td>
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<tr>
<td>Management and General</td>
<td>$1,577,430</td>
<td>$1,640,181</td>
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<td>Fundraising</td>
<td>$620,212</td>
<td>$490,834</td>
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<td><strong>Total Operating Expenses</strong></td>
<td>$10,816,187</td>
<td>$10,739,281</td>
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</table>

Change in Net Assets from Operating Activities ($337,654) $188,011

<table>
<thead>
<tr>
<th>Description</th>
<th>FY12</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets from Non-Operating Activities</td>
<td>($145,532)</td>
<td>$376,540</td>
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<td>Change in Temporarily Restricted Net Assets</td>
<td>($42,490)</td>
<td>$87,038</td>
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<tr>
<td>Change in Permanently Restricted Net Assets</td>
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<tr>
<td><strong>Total Change in Net Assets</strong></td>
<td>$274,324</td>
<td>$651,589</td>
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Hosted 300 attendees at inaugural Disrupting the Poverty Cycle: Emerging Practices to Achieve Economic Mobility 2012 conference.

Fielded first-ever Crittenton Women's Union Boston Marathon team, raising more than $12,000 for low-income women and their families.

Contributed to the passage of landmark legislation to increase protections for students attending for-profit schools.

Published Mobility Mentoring™ brief introducing CWU’s pioneering professional practice to lay readers and professionals.

Welcomed more than 300 supporters at Live! Work! Thrive! Celebrating 5 Years of Innovation anniversary gala.
We are grateful for the extraordinary generosity and ongoing support of our donors for the fiscal year beginning July 1, 2011 and ending June 30, 2012.

COURTIONS, FOUNDATIONS & ORGANIZATIONS

$200,000 AND UP
Dr. Rose Jannini Estate*
Richard and Susan Smith Family Foundation

$50,000 - $199,000
Charlesbank Homes
Gisela B. Hogan Charitable Foundation
Mabel Louise Riley Foundation
Skillworks
State Street Foundation, Inc.

$25,000 - $49,999
Bank of New York Mellon
Blue Cross Blue Shield of Massachusetts
Brandon Roberts & Associates
Citizens Bank Foundation
Franklin Square House Foundation
Mass. Maternity & Foundling Hospital Co.
Amelia Peabody Charitable Fund
Shire
Walmart Foundation
Anonymous (1)

$10,000 - $24,999
Paul and Edith Babson Foundation
The Baupost Group
Boston Jewish Community Women’s Fund
Building Owners and Managers Association
Bushrod H. Campbell and Adah F. Hall Charity Fund
James F. Casey Fund*
Charisma Fund
Lucy R. Sprague Memorial
The Chickering Foundation
Citi Foundation
Lincoln & Therese Filene Foundation
G. Corham/Peters Trust
Guster
Mabel A. Horne Trust
The Janey Fund
J. Jill Compassion Fund
Liberty Mutual Group
Llewellyn Foundation
Martin Fund
Massachusetts Workforce Board Association
The Charles Sanders Trust
Anna B. Stearns Charitable Foundation
Vincent Mulford Foundation

$2,500 - $9,999
Anchor Capital Advisors, LLC
Fredrick A. Bailey Trust
Bender Strategies, LLC
Bingham McCutchen LLP
BJ’s Charitable Foundation
Brigham & Women’s Hospital
Citi Community Development
Eastern Bank Charitable Foundation
Laura Sibbel Fiske Trust*
The Fuller Foundation
Elizabeth Grant Fund*
Hastings-Plummer Fund*
Henry Hornblower Fund, Inc.
Roy A. Hunt Foundation
Partners HealthCare
Pearlco of Boston, Inc.
PricewaterhouseCoopers LLP
Dorothy and Jonathan Rintels Charitable Foundation
Adelard A. & Vaileda Lea Roy Foundation
Schoenstadt Family Foundation
Shields Health Care Group LP
TJX Foundation, Inc.
Tufts Health Plan
Webster Bank
Whole Foods Market, Brighton

$1,000 - $2,499
Bay State Federal Savings Charitable Foundation
Boston Help Desk
Boston Trust & Investment Management Company
The Camden Foundation
Charles H. Cross Charitable Foundation
Delta Dental Plan of Massachusetts
Donoghue, Barrett & Singal, P.C.
Edwards Wildman Palmer LLP
Health Plans, Inc.
Hunt Street Fund
Moonbox Productions, Inc
The Strategy Group, Inc.
SYSTEM4 of Boston
Thomas Partners, Inc.
Tomorrow’s Women Today
United Way of Massachusetts Bay and Merrimack Valley
Vantage Graphics

$999 AND UNDER
A. Russo & Sons, Inc.
Alchemy Foundation
BJ’s Wholesale Club
Boston Organics
Boston Senior Home Care
Brown Brothers Harriman
City Lock Co., Inc.
Commonwealth of MA Employees Charitable Campaign
Crestwood Advisors LLC
Crown Linen Service, Inc.
Give with Liberty
Harrison Refrigeration & Stove Supply, Inc.
Harvard Pilgrim Health Care Foundation
Harvard University
Paul Hellman Foundation
JustGive.org
Meineke Brighton Car Care Center
The Strategy Group, Inc.

MATCHING GIFT COMPANIES
Bank of America
Crestwood Advisors LLC
Fiduciary Trust Company
The GE Foundation
Give with Liberty
Goldman, Sachs & Co.
Every effort has been made to ensure accuracy. We sincerely regret any errors or omissions. If an error has been made, please contact the Institutional Advancement Office at 617-259-2943.

% of families participating in CWU's Stabilization program / 12 months after placement.

INDIVIDUALS

$15,000 AND UP
Mrs. Katharine E. and Mr. Albert W. Merck
Pamela A. Murray
Suze Orman
Barbara and Gordon Russell
Peter and Ellen Zane

$5,000 - $14,999
Elisabeth D. Babcock, MCRP, Ph.D.
Suzanne and Mike Bruhn
Mrs. William H. Champlin
Bernadette Crenahan O'Callahan
Eileen Foley and Joshua Grunshister, MD
D'Arcy and Howard Goldman
Laura Groark

$250 - $499
Nancy F. Allen
Louise T. Ambler
Emily Axelrod
Christine Baldwin
Adele M. Barrett
Suzanne R. Bass
Matthew Bourgeois
Bernice Bradin
Eleanor and John B. Butler
Catherine and Paul Butterwinner Foundation
Ann W. Caldwell
Patricia Campbell
Patricia Casey
Linda S. Dacey
Louise and Peter F. Donovan
William E quirz
Mara Evans
Judith D. Feins
Tracy Gallagher
Shirley and Thomas G. Gardner
Chad Haydn
Bret C. Holdridge
Jeannine A. Hruby
Louise T. Ambler
Adele M. Barrett

$500 - $999
David and Elizabeth Ames
Charitable Trust
Marylou Batt and Thomas Glyn
Betsey Brew Boyd
Marie Brown
Elizabeth and Philippe De Montigny
Thomas M. and Joan M. Feeley
Charitable Trust
Aisha Francis-Samuels, PhD
Richard Gair
Emily Hard
Daphne Hatsopoulos
Robert Ix
Minnie Jourg
David Kane
Ed and Ann K. Kania, Jr.
Kyle Kinderknecht
Albert W. Merck
Henrietta N. Meyer Fund
Louise Murray and Thomas D. Hoffman
Tami E. Nason
Peter and Karen S. Nelson
Donna Orlando
Constance O. Page
Judy and David Parks
Ellen and Thomas Payzant
Donald and Sandra Perrin
Richard and Orah Platt
Frances G. Pratt
Deborah Raizes
Margaret M. Reiser
Jennifer Samalis
Luciene F. Schroeder
Paige C. Scott
Benson P. and Norma L. Shapiro Fund
Plimpton - Shattuck Fund
William U. and Jenise Shipley
Norman Stein
Margaret Sweet
Laurie and Robert Swett
Dorothy A. Terrell
Mrs. Emily V. Wade
Barbara B. Waterhouse
Keith White
Anonymous (1)

$249 AND UNDER
Richard Ackerman
Janine Adams
Michael Alhern
Margarita Alago
Rich Albertoni
Stephanie Aldrin
Roubine Alves
Margaret E. Atkins
Jane and William Bachman
Martha H. Bagby
Aurora Bailey
Lawrence N. Balis
Nancy Balaban
Emily M. Bailey and John B. Hawes, Jr.
Arthur and Betty S. Bardige
Mette Bastholm Jensen
Nancy and George Bates
Louise Baxter
Robert I. and Jacqueline B. Becher
Charlene Beckett
Rosalie and Eric Beith
Joyce M. Bell
Christine Black
Shirley L. Blakely
Dianne and Michael Blau
Charitable Fund
Scott M. Bock
Carol L. Boggs
Mary E. Bouchard
Elizabeth S. Boveroux
Leslie and Carol Bowen
Manikka L. Bowman
Bowman Selig Families
Charitable Trust
Lincoln and Edith Boyden
Ann and John Brackett

The Richard & Diane Schmalensee Foundation
Judy Seaman
Risa and Neil Shames
Lee T. and George R. Sprague
Penny Steinberg
Leli Sudler
Paula Trier
Linda and Douglas Vonderlinden
Elisabeth S. Weitzel
Margaret D. Xifaras
Donna Yelton
Anonymous (1)

$1,000 - $4,999
Margaret D. Ackerman
Nathalie Apchin
John S. Beal
Jennifer K. Brown
Susan O. Bush
Patricia M. Byrne
Sylvia P. Constable
Susanne E. Coyne
Anne M. Crowley
Sue M. and John P. Curran
Britt J. D'Arbeloff
Ruth L. Darling
Jeanne Demers
Philip D'EnNormandie
Elizabeth Pohl Ehlers
David and Margaret Engel Family Foundation
Martha P. and Mark C. Fishman
Elaine Foster

The Total number of all and Child services provided in 12 months after placement.
IN-KIND SUPPORT

AMC Harvard Square 5
Meredith Anatolios
Shari Becker
Ann Bernstein
Boston Organics
Steven Branfman
Ann Branham
Suzanne and Mike Bruhn
William W. Byrd
Citizens Bank
Citizens Energy Corporation
Susan Cohen
Crestwood Advisors LLC
Jill Crotty
Daryl Christopher Wellness
Salon and Day Spa
Heather Derocher
Shantae M. Diggs
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Audrey Gill
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Google
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Judith Kalish
Leora Keller-Fox
Kimpton Hotels
Shagne D. King
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Bernice McNeil
Kerry Murphy
Pamela A. Murray
Museum of Science
Allyce Najmny
Marcia Nichols
Maureen Oates
Donald Ocker

Douglas Olsen
Operation Warm, Inc.
Ann O’Shea
Yudalka Pavae
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Sam Adams
R. J. Schwartz
Katie Simmons
Lauren Smith, MD, MPH
State Street Corporation
Deborah Stolbach
Anne-Marie Sweet
Target
Rosa Tempesta
Trader Joe’s Cambridge
Annie White
Nicci Willingham
Jayme L. Winnick
Deborah Youngblood

100% of participants in Abbot House’s innovative supportive housing program were enrolled in school, employed or both.
Economic Mobility Pathways (EMPath) is formerly known as Crittenton Women’s Union (CWU).

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