

“If you are planning for a year, sow rice; if you are planning for a decade, plant trees; if you are planning for a lifetime, educate people”

— Chinese Proverb

2025 FINANCIALS

Revenue		
Private Gifts/Donations	\$135,863	93%
Foundation Grants	\$9,455	7%
Government Grants	\$0	0%
Interest/Dividends/Carryover	\$0	0%
Total Revenue	\$145,318	100%
Expenses		
Direct Tuition Payments	-\$81,169	76%
Salaries/Consultants	-\$18,663	17%
General Administration	-\$6,875	6%
Fundraising	\$0	0%
Total Expenses	-\$106,707	100%

PROFILE IN COURAGE: SHIVANGI

From uncertainty to a voice on national television, Shivangi’s journey is one of quiet resilience and remarkable courage. She lives in Delhi with her father, a daily wage laborer, her stepmother, and step siblings in a household with sparse resources. Some days there is just enough money to survive, while on other days, the family falls short of even the basic needs.

Given these dire circumstances, pursuing higher education—especially in a professional field like Mass Communication—felt almost impossible. Yet, Shivangi carried within her a strong



Shivangi

desire to learn, to express herself, and to tell stories that mattered.

With KEF’s support through our collaboration with the White Lotus Charitable Trust in India, Shivangi was able to

enroll in and complete her degree in Mass Communication. The scholarship became a life-line, allowing her to securely stay in college without worrying about fees. “There were times when I felt my education would have to stop because my family simply could not afford it. Receiving the scholarship gave me hope when I was close to giving up,” Shivangi shares. Because Shivangi focused fully on developing her skills—learning journalism, media ethics, content creation, and storytelling, her hard work and dedication finally bore fruit. She is now a trainee at Doordarshan News Channel, India’s national broadcaster. For the first time, Shivangi is earning an income of her own and contributing to her household.

“Walking into the Doordarshan newsroom for the first time felt unreal. I never imagined that someone from my background could reach here. This opportunity exists because someone believed in me and invested in my education.” Shivangi’s story is a powerful example of how access to education can change a life’s direction. Her education gives her dignity and the confidence to dream bigger. Shivangi hopes she can use her new voice to inspire others. We’re proud of you, Shivangi!

2025 ANNUAL REPORT

Developing Minds in Developing Countries



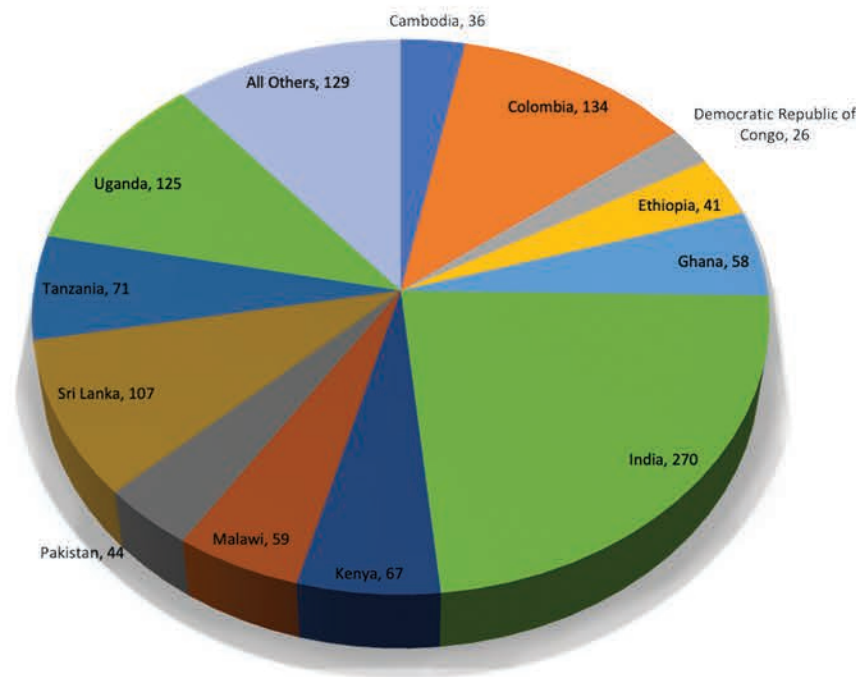
We provide direct financial assistance and guidance to college students seeking to make a difference in their communities.



KEF 
Kapadia Education Foundation

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WORKING IN 25 COUNTRIES



2025 ACHIEVEMENTS

133

New Students Sponsored

477

Students Currently Enrolled

ACHIEVEMENTS TO DATE

560 Students Graduated

91% Average Graduation Rate

1,804 Total Student Years Funded 2000-2025

31%/69% Male/Female Ratio

71 Fields of Study, from Accounting to Zoology

25 Countries Across 5 Continents

KEF Board Member Profile: Bobby Asplund



Bobby Asplund

Bobby Asplund graduated from the University of Wisconsin with a Bachelor of Arts in Chinese and a Certificate in Business. His education led him to positions as an Associate at Carrick Capital Partners and an Analyst at William Blair, and he currently serves as SVP of Strategy at Dutchie, a vertical software company.

Travel is a deep passion of Bobby's — he lived and traveled in China for a year while in university and traveled extensively through Southeast Asia, during which he spent time with KEF graduate Khoa in Vietnam. Over the years he has traveled through South America, studying Spanish, touring on his motorcycle, and surfing, and spent two years living between Bali and Thailand.

Bobby's adventurous lifestyle has shown him firsthand the impact that higher education can have on a student and their community. He hopes to be an "on the ground ambassador" for KEF, visiting communities where KEF has sponsored students and connecting directly with students he has mentored and sponsored.

LETTER FROM THE FOUNDER

BBC News reports that by 2050, between 25 and 33% of the world's workforce will be African-born, due to Africa's current birthrate of six children per woman versus around two in most other global regions. By 2050, it's likely there will be far fewer manual labor jobs left — think taxi drivers, security guards, store clerks, brick-layers, housecleaners. Instead, there will be a greater need for more highly educated workers such as researchers, engineers, doctors, nurses, computer scientists, therapists, professors and social workers. With these facts in mind, wouldn't it be advantageous for the African economy, and for the world at large, to train its next generation of workers for these advanced careers now?

In his 2005 book, *The World is Flat*, Pulitzer prize-winning author Tom Friedman surmised that the future belongs to those who can provide the highest skill at the most competitive cost, regardless of where they live. If a PhD researcher in Blantyre, Malawi can analyze your blood protein markers for vulnerability to a specific disease more accurately by using the latest AI tools and more cost-effectively than her counterpart in Chicago, IL, then she should be the right person for the job, without even leaving her clinic in Blantyre.

At KEF, we believe that the 1,200 students we've supported to date (half of them from Africa) will level the playing field to everyone's benefit. Of course, they will help their own communities first and foremost, but with proper access and the anticipated worldwide shortage of a more skilled workforce, they will soon make their impact on the world stage. And chances are high that these graduates will become parents of an even better-educated next generation.

I know you join me in cherishing each student's accomplishments as they start to fill in this workforce gap. KEF has always taken a patient approach to improve the lives and livelihoods of ordinary people by financing and mentoring our hand-selected students who have promised to 'pay it forward'. The next 25 years should prove how important that is to the world at large. Thank you for your continued support.

Founder