Dear Friends,

At the Thurgood Marshall College Fund (TMCF) we are guided by the vision of our namesake, Justice Thurgood Marshall, who understood the impact that education can have on the trajectory of a young person’s life. Justice Marshall believed education was the key to individual, family, and community advancement, which in turn, contributed to advancement for all Americans. The data in this Annual Report will provide you with a high level review of everything TMCF accomplished in 2015 to fulfill our vision of Changing the World... One Leader at a Time.

Thanks to the support of our many partners, sponsors and donors, TMCF had a stellar year with unprecedented impact among our 47 member-schools – America’s publicly-supported Historically Black Colleges and Universities (HBCUs) and the nearly 300,000 students matriculating on their campuses.

Some of the major highlights include:

• Launching a new $40+ million Apple and TMCF HBCU Initiative, designed to build a talent pipeline from HBCUs to Silicon Valley. We identified our first class of 33 Apple HBCU Scholars who will engage with Apple leaders as they begin careers in the high tech sector, but also help Apple strengthen its understanding of the HBCU ecosystem.

• Launching the Vivian Burey Marshall (VBM) STEM Pilot Initiative with two locations in Baltimore, MD and Vicksburg, MS. Named in honor of Justice Marshall’s first wife, the VBM STEM Pilot Initiative is a four-year partnership with the U.S. Army providing middle school students with year-round, out-of-school activities that will develop advanced STEM literacy – and a path to college and career success.

• Awarding over $2.5 million in scholarships to nearly 450 high-achieving, low-income students (two-thirds of whom were first generation college students).

• Achieving Guidestar Platinum status, the highest level of recognition offered by Guidestar, in addition to receiving a 4-star rating from Charity Navigator, America’s Largest Charity Evaluator.

As you read this report, we invite you to review the data on TMCF programs and learn more about the impact we are making in the lives of HBCU students. But don’t just take our word for it, please consider this testimonial from a recent HBCU alumni and TMCF scholar:

“If it weren’t for TMCF, I would not have had the opportunity to develop professionally and expand my potential. I was able to complete two internships at Wright Patterson Air Force Base, receive a MillerCoors scholarship (who would later become my employer!), and establish lifelong professional relationships with diverse peers globally. TMCF helped me leverage my Section 8 surroundings, mother’s love, and overall challenges to fuel a hunger for furthering my education and exceeding expectations for my life.”

- Donyai Moffatt, Elizabeth City State University

Thank you again to each of our current supporters. We hope this reflection on 2015 gives you insight into our organization, mission, and future direction. It is your investment, which allows TMCF to be the place WHERE EDUCATION PAYS OFF®.

We look forward to your continued support and working together for an even greater 2016!

Sincerely,

Johnny C. Taylor, Jr.                                            Jim Clifton
President & CEO                                               TMCF Board Chair
Thurgood Marshall College Fund                                Chairman and CEO of Gallup
Thurgood Marshall College Fund (TMCF) merit and need-based scholarships are designed to address the financial needs of outstanding and qualified students at Historically Black Colleges and Universities (HBCUs) and other institutions of higher learning. With the help of generous funding from our partners for the 2015-2016 academic year, TMCF has been able to support nearly 450 students through various scholarship programs enabling scholars to attain their educational goals.
SCHOLARSHIP PROFILE

66% FIRST GENERATION STUDENTS

$2.5 MILLION AWARDED TO NEARLY 450 STUDENTS

3.5 AVERAGE GPA

45 out of 47 MEMBER-SCHOOLS

MAJORS:

- STEM*: 41%
- HUMANITIES: 23%
- BUSINESS: 19%
- EDUCATION: 6%
- LAW: 5%
- COMMUNICATIONS: 4%
- AGRICULTURE: 1%

*SCIENCE, TECHNOLOGY, ENGINEERING AND MATHEMATICS

RACE/ETHNICITY:

- BLACK/AFRICAN AMERICAN: 83%
- OTHER: 9%
- HISPANIC/LATINO: 4%
- CAUCASIAN/WHITE: 2%
- ASIAN: 1%

CLASSIFICATION:

- FRESHMAN: 34%
- SOPHOMORE: 21%
- JUNIOR: 14%
- SENIOR: 26%
- GRADUATE: 2%
- LAW: 5%
SCHOLARSHIP HIGHLIGHTS

• The Department of Defense (DoD) partnered with TMCF to provide competitive, need-based scholarships that will increase the number of minority students in STEM related-disciplines. The Scholarship program awarded 25 qualified students up to $15,000 for a total of four years.

• The Coca-Cola Foundation awarded seven TMCF member-schools and two private-HBCUs (Bethune-Cookman University and Johnson C. Smith University) with $50,000 to support first generation students with 4-year scholarships.

• The American Federal of State, County and Municipal Employees (AFSCME) partnered with TMCF to provide scholarships to students with an interest in the labor-union movement. Students received $6,300 scholarships along with paid 10-week summer internships participating in union-organizing campaigns.

• In an effort to support individuals with disabilities, the HSC Foundation established the Inclusion Scholarship, which supports a student with a disability by providing a 4-year scholarship for $6,200 per year.

• TMCF member-school students had the opportunity to apply for the Wells Fargo Scholarship, which awarded 70 outstanding college students with scholarships of $7,000 for the Fall and Spring semesters.

• A new partner to TMCF, Wishes by Wyndham Foundation, supported two students with $6,200 scholarships and $500 book scholarships.

• The National Basketball Association, in partnership with TMCF, awarded a scholarship to Stefanie Arroyo, a student at Bryant University. Arroyo was the first recipient of the David J. Stern Scholarship.
The following information comes from the Student Post Leadership Institute Survey:

- The majority of participants surveyed agreed they believe they will see tangible benefits in the following areas after attending the Leadership Institute: Academics (88%), Finding a Job (95%), Networking (100%).
- 100% of participants strongly agreed (89%) or agreed (11%) that they would recommend the Leadership Institute to a friend or colleague.
- 99% of participants strongly agreed (79%) or agreed (20%) that the Leadership Institute gave them new insights to help them promote themselves.
- 94% of respondents strongly agreed (79%) or agreed (15%) that as a result of the Leadership Institute they are more competitive in the job market.
- 97% of respondents strongly agreed (85%) or agreed (12%) that they are more likely to participate in other TMCF activities as a result of the Leadership Institute.
- 96% of students strongly agreed (77%) or agreed (19%) that the Leadership Institute delivered the objectives that were promised.
- 98% of students strongly agreed (86%) or agreed (12%) that they expanded their professional network.
LEADERSHIP INSTITUTE DEMOGRAPHICS

NEARLY 400 STUDENTS PARTICIPATED
27% FIRST GENERATION
515 INTERVIEWS

46% 54% GENDER:

46 out of 47 MEMBER SCHOOLS
AVERAGE GPA 3.51

MAJORS:

STEM* 49%
BUSINESS 31%
HUMANITIES 10%
COMMUNICATIONS 5%
LAW 2%
EDUCATION 1%

*SCIENCE, TECHNOLOGY, ENGINEERING AND MATHEMATICS

RACE/ETHNICITY:

BLACK/AFRICAN AMERICAN 89%
OTHER 4%
HISPANIC/LATINO 3%
ASIAN 2%
CAUCASIAN/WHITE 2%

CLASSIFICATION:

SOPHOMORES 8%
JUNIORS 37%
SENIORS 44%
GRAD STUDENTS 11%
LEADERSHIP INSTITUTE SNAPSHOT OF STUDENT PLACEMENT

Out of the 515 interviews conducted at the Leadership Institute, below is a sample of students who received a full-time job offer or internship from their participation at the Leadership Institute.

FULL-TIME OFFERS

<table>
<thead>
<tr>
<th>Student</th>
<th>University</th>
<th>Company</th>
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<tbody>
<tr>
<td>Cyndi Brown</td>
<td>Central State University</td>
<td>John Deere</td>
</tr>
<tr>
<td>Brianna Hampton</td>
<td>Albany State University</td>
<td>The Hershey Company</td>
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<tr>
<td>Thomas Caruthers, II</td>
<td>Tennessee State University</td>
<td>Booz Allen Hamilton</td>
</tr>
<tr>
<td>Jacob Rowell</td>
<td>Lincoln University of Missouri</td>
<td>The Hershey Company</td>
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<tr>
<td>Richard Holguin</td>
<td>Mississippi Valley State University</td>
<td>Walmart</td>
</tr>
<tr>
<td>Aaisha Joseph</td>
<td>York College</td>
<td>The Hershey Company</td>
</tr>
<tr>
<td>Velnique Bowman</td>
<td>Central State University</td>
<td>Booz Allen Hamilton</td>
</tr>
<tr>
<td>Tyla Morris</td>
<td>Norfolk State University</td>
<td>Walmart</td>
</tr>
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</table>

INTERNSHIP OFFERS

<table>
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<th>University</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leonard Brown</td>
<td>Cheyney University</td>
<td>Kellogg Co.</td>
</tr>
<tr>
<td>Adaka Igunwei</td>
<td>Lincoln University of Pennsylvania</td>
<td>Altria Group</td>
</tr>
<tr>
<td>Ariana La’Vine</td>
<td>Chicago State University</td>
<td>Kellogg Co.</td>
</tr>
<tr>
<td>Benjamin Webster</td>
<td>University of Maryland Eastern Shore</td>
<td>John Deere</td>
</tr>
</tbody>
</table>

PARTNERS

RECRUITERS

![Wells Fargo](image1)

![Partners](image2)

![Recruiters](image3)
The Payne Global Initiative (PGI) aims to create new and innovative education, research and extension programs in the field of global education, designed to bolster human capital for tomorrow’s workforce. One of the goals of the program is to increase opportunities for students to study abroad, to strengthen bilateral student and faculty exchanges, and to create strategic relationships in education and research.

INITIATIVE SUCCESSES AND HIGHLIGHTS

- TMCF is a "Signature Partner" with The 100,000 Strong Foundation and has continued to promote study abroad opportunities through the Foundation for students at member-universities.
- TMCF established a partnership with Xian Shiyou University in Xian, China, and sent five students to XSU for a cultural and language summer immersion program.
- Through the ROC (Taiwan) Ministry of Education, the TMCF awarded Huayu Enrichment Scholarships to five students who studied over the summer at the Mandarin Training Center, National Taiwan Normal University.
The TMCF Internship Program is designed to help bridge the gap between the academic world and the working world in order to create a pipeline of highly qualified students for full-time employment post graduation. In 2015, over 2,000 students applied for our internship opportunities, a group of 100+ interns ended up within 4 employers.
PARTNERS

- Centers for Disease Control and Prevention (CDC)
- U.S. Department of Agriculture (USDA)
- U.S. Department of Defense – Air Force Research Laboratory
- CBRE

PROGRAM HIGHLIGHTS

- Michael Wallace (DoD Intern), Mechanical Engineering major at Alabama A&M University was selected as a DoD Science Mathematics & Research Transformation (S.M.A.R.T.) Scholar.

- Joshua Lee (DoD intern), Biomedical Engineering major at North Carolina A&T State University, is a recipient of the National Institutes of Health Post-Baccalaureate Intramural Research Training Award (IRTA) and received permanent placement.

- Derrick Jones, Mathematics major at Mississippi Valley State University, was accepted into the National Science Foundation Graduate Research Fellowship Program.

- Three USDA interns, Keon Artis, David Bell and Emoni Fitch, were granted extensions of service following their 10-week summer internships.
The Teacher Quality and Retention Program (TQRP) aims to recruit, train and retain teachers to serve in high-need urban and rural schools. One component of the program is the Summer Institute that works closely with teachers in their first years in the classroom, but also recruits eligible students from TMCF member-schools seeking to increase their STEM pedagogical knowledge and/or have interest in becoming educators. In 2015, TMCF moved from holding six separate institutes, to convening everyone at one institute, held in Houston. The two-week Summer Institute examined research-based strategies for effective teaching, and included topics on classroom management, differentiated instruction, Common Core State Standards/standards-based instruction, instructional technology, and data/assessments. TQRP has a goal to ensure that their Fellows secure teaching jobs and continue teaching through their third year – at which point, nationally, over 50% of new teachers leave the profession. TQRP’s Summer Institute included career planning, professionalism sessions, and a well-represented Recruitment Fair for the first time in 2015.
A rigorous external evaluation of TQRP revealed that, directly after the 2015 Summer Institute:

- 97% of TQRP Fellows were more confident in their ability to succeed as teachers.
- Three months after the Summer Institute, 96% of Fellows reported that as a result of attending the Summer Institute, they were at an advantage relative to their peers who didn’t attend.
- As a result of the instruction received at Institute (determined via pre and post surveys), TQRP Fellows demonstrated an increase in knowledge in the following degrees: 27% increase in Pedagogical Knowledge, 31% increase in Educational Theory, 47% increase in Instructional Methods and 73% increase in Classroom Management.
- TQRP Fellows who were current classroom teachers as of September 2015 responded that: 94% are using new instructional strategies in the classroom, 80% are using new rules and procedures, and 92% are using a range of activities to engage students; 84% are modifying lessons to accommodate diverse students; 84% are bringing their TQRP classroom management training into practice, and the overwhelming majority are seeing tangible benefits in “managing disruptive behavior”; 92% are using technology to teach content, and 86% use technology to meet diverse student needs; 90% are using new assessment methods to measure student learning, and 88% are more confident with Common Core elements and delivering standards-based instruction.
TMCF’s newest program and the largest investment made to the Historically Black College and University (HBCU) community stemmed from a partnership with Apple Inc. in 2015. TMCF and Apple believe creating a diverse and open workplace is the best way to attract great talent, inspire great ideas, and do great work. That’s why the two organizations partnered to create a brand new HBCU initiative aimed at inspiring young innovators and expanding the technical talent pool at HBCUs. The program consists of various components designed for both students and faculty members.
APPLE HBCU SCHOLARS PROGRAM

TMCF and Apple worked closely with the HBCU community to identify the top tech talent on the campuses to be a part of the inaugural class of Apple HBCU Scholars. Over 1,400 students applied to be a part of the distinguished program, and 33 students from 19 HBCUs were awarded with this unique opportunity of a lifetime.

These scholars will:

- Be awarded up to $25,000 (scholarship) for their senior year of study
- Participate in a summer internship with Apple in Cupertino, California
- Participate in a year-round development program to prepare for post-graduation careers
- Be paired with an Apple employee mentor during their senior year
- Serve as Ambassadors on their HBCU campuses to build awareness for the Apple HBCU Initiative
- Participate in the Apple HBCU Immersion experience in Cupertino, California
UPCOMING COMPONENTS OF THE APPLE AND TMCF HBCU INITIATIVE INCLUDE

- Apple HBCU Immersion (Spring 2016)
- Comprehensive HBCU Database Program
- Apple HBCU Faculty Summit (Summer 2016)
- Apple HBCU Competitive Grant Program (Fall 2016)
- Apple Swift Workshop and Coding Competition (Spring 2016)
VIVIAN BUREY MARSHALL STEM PILOT INITIATIVE

Named in memory of Justice Thurgood Marshall’s first wife, the Vivian Burey Marshall STEM Pilot Initiative was created to engage students in underrepresented and disadvantaged populations in Vicksburg, MS and Baltimore, MD in STEM education, leading to both STEM literacy and an increase in the participation in the STEM workforce. The most important outcome of the Initiative is to provide experiences and exposure to students that will lead to sustained interest in the STEM field.

In partnership with the U.S. Army, this 4-year pilot initiative will provide ongoing out-of-school activities and support for students in grades 6-9, professional development for teachers, and mentorship opportunities for students through a coordinated program that capitalizes on assets from local Historically Black Colleges and Universities (HBCUs)/TMCF member-schools, Army research facilities, scientists and engineers, as well as academic initiations that serve the students. To ensure there are no barriers to active participation, the VBM STEM Pilot Initiative will provide incentives to families, teacher fellows, and student mentors by awarding stipends, supplements, and transportation assistance for participants. The inaugural cohort of program participants will begin the Initiative in June 2016.
MICROSOFT SOFTWARE GRANT

Over $4.8 million of software awarded to HBCUs

Over the past 11 years, Microsoft has provided TMCF $40 million in software to help build the technology capacity of HBCUs, which broadens the institutions’ instructional and communications capabilities, and works to build sustainable learning environments. In 2015, 18 HBCUs were recipients of this support, which allowed them to allocate funds they would have spent on software to other critical school expenditures.

GRANT RECIPIENTS:

Alabama A&M University
Albany State University
Alcorn State University
Central State University
Coppin State University
Florida A&M University
Langston University
Mississippi Valley State University
Morgan State University
Morehouse College
Norfolk State University
Savannah State University
South Carolina State University
Tennessee State University
Tuskegee University
University of Arkansas at Pine Bluff
Virginia State University
York College
APPLE AND TMCF HBCU INITIATIVE GRANT

Over $1 million in Grants to HBCUs

Apple and TMCF awarded incentive grants to 21 HBCUs. The recipients were among the very first to submit complete data on undergraduate students and faculty in computer science-related disciplines at their institutions. Initially, there were to be twenty $50,000 incentive grants awarded in the inaugural year of the program. However, due to a tie resulting from the review process, Apple and TMCF agreed to award twenty-one $50,000 incentive grants.

GRANT RECIPIENTS:

Alabama A&M University
Alabama State University
Elizabeth City State University
Fayetteville State University
Grambling State University
Hampton University
Kentucky State University
Medgar Evers College
Morehouse College
Morgan State University
Norfolk State University
North Carolina A&T State University
North Carolina Central University
Prairie View A&M University
Savannah State University
Shaw University
Spelman College
Texas Southern University
Tuskegee University
University of Virgin Islands
West Virginia State University
Nearly $10 million was awarded to the HBCU and Higher Education Community. The data below indicates the areas and levels of support for all schools in receipt of financial support from TMCF in 2015.

**MEMBER-SCHOOLS**

**TOP 10**

| TUSKEEGEE UNIVERSITY | Microsoft Grant: $4.80M |
| TUSKEEGEE UNIVERSITY | Scholarships: $1.85M |
| ALCORN STATE UNIVERSITY | Research Grants: $850K |
| YORK COLLEGE | Leadership Institute: $735K |
| COPPIN STATE UNIVERSITY | Intern/Other: $536K |
| LANGSTON UNIVERSITY | GRAND TOTAL: $8.77M |
| NORTH CAROLINA A&T STATE UNIVERSITY | |
| ALABAMA A&M UNIVERSITY | |
| TENNESSEE STATE UNIVERSITY | |
| CENTRAL STATE UNIVERSITY | |
| VIRGINIA STATE UNIVERSITY | |

**NON MEMBER-SCHOOLS**

**TOP 10**

| MOREHOUSE COLLEGE | Microsoft Grant: $701K |
| MOREHOUSE COLLEGE | Research Grants: $200K |
| SHAW UNIVERSITY | Scholarships: $171K |
| HAMPTON UNIVERSITY | Intern/Other: $61K |
| SPELMAN COLLEGE | GRAND TOTAL: $1.13M |
| UNIVERSITY OF CALIFORNIA, LOS ANGELES | |
| SAINT JOSEPH’S UNIVERSITY | |
| DILLARD UNIVERSITY | |
| TOUGALOO COLLEGE | |
| PENNSYLVANIA STATE UNIVERSITY | |
| AMERICAN UNIVERSITY | |

**TMCF TOTAL CONTRIBUTIONS: $9,900,000**
PUBLIC POLICY & ADVOCACY

Through the Government Affairs Division, TMCF provides unparalleled advocacy for HBCUs before Congress and the Executive Branch, to protect and secure critical funding across federal agencies and advance policy priorities in Washington and at the state level.

HIGHLIGHTS AND SUCCESSES

Expanding Partnerships:

• Helped launch a Bipartisan Congressional HBCU Caucus in the United States Congress co-chaired by Representatives Alma Adams (D-NC) and Bradley Byrne (R-AL) and sponsored the first Caucus event on Capitol Hill drawing stakeholders and media attention, as well as additional members of Congress.

• Identified and helped secure The Honorable Richard Burr (R-NC) as a Co-Chair for the HBCU Caucus in the Senate with the goal of ensuring this is a bicameral initiative. Building Federal Resources and Expanding the TMCF/Department of Defense, USDA and other Federal Agency partnerships:
  • Secured a $5.7 million four-year grant to establish the TMCF Vivian Burey Marshall STEM Pilot Initiative with the U.S. Army, TMCF’s first K-12 federally funded program.
  • The pilot program engages middle school students from underrepresented and disadvantaged populations in Vicksburg, MS and Baltimore, MD in year-round, out of school STEM activities with HBCU students and Army Research labs.
  • Protected existing Department of Defense (DoD) revenue streams for TMCF and helped expand the TMCF/USDA partnership for 2016 by securing direct commitment from Secretary Vilsack for more support to double TMCF’s internship pipeline to the USDA.
SUCCESSFULLY ADVOCATED FOR FEDERAL RESOURCES ACROSS AGENCY PROGRAMS

The TMCF Government Affairs team engaged OMB staff and targeted Hill and agency staffers to make the case for restoring HBCU funding across federal agencies. One account in particular, the Interior Department’s HBCU Historic Preservation account, has not received funding since the recovery bill. TMCF pressed the Administration, specifically WH Domestic Policy Staff and OMB staff, to include funding for this account under the budget plan. This was a first step, and TMCF is continuing to work with Congressional offices to secure more direct funding and HBCU Historic Preservation funding for FY 2017.

OTHER KEY ACCOUNTS

- Protected and increased revenue DoD funding for HBCUs. HBCU/MI Program: $35.8 million, up from current FY 15 funding of $34.4 million
- Title III B, Section 323: Strengthening Historically Black Colleges and Universities is funded at $244.6 million, a roughly $17 million increase from current FY 15 funding of $227.5 million. The TMCF Government Affairs team led the effort to protect and restore some funding for Title III B that was cut under sequestration.
- Overall, the TMCF Government Affairs team advocated and protected key HBCU accounts in the Consolidated Appropriations Act of 2016 (the omnibus appropriations bill). TMCF was pleased to see increases to Title III B, and the DoD HBCU Program among others. Increases and level funding were all positive outcomes for our schools given this difficult budget climate.
- $5,915 is the maximum Pell Grant award set for FY 16, up from the current FY 15 maximum award of $5,775.

INCREASED CONGRESSIONAL AND FEDERAL AGENCY ENGAGEMENT AT TMCF’S ANNUAL AWARDS GALA

- Created a bipartisan and bicameral TMCF Gala Host Committee.
- Nine Members of Congress attended and two served as presenters at the TMCF Gala in November during a very busy evening of votes in both chambers of Congress.
- Secured the commitment of two Cabinet members to attend the Gala.
- Organized the first State Department branded session at the TMCF Leadership Institute with Ambassador Arnold Chacón, Director General of the Foreign Service.

EARLY ENGAGEMENT OF PRESIDENTIAL CANDIDATES

- Engaged with each of the Republican and Democratic campaigns for President of the United States to ensure TMCF and HBCUs were involved in each campaign’s higher education policy formulation process at the earliest stages.
- Title III B, Section 326 Strengthening Historically Black Graduate Institutions: $63.2 million, an increase of roughly $4.4 million from current FY 15 level of $58.8 million.
NEW JERSEY AWARDS OF EXCELLENCE
Celebrating 15 Years of Excellence in the Newark Community

The New Jersey Awards of Excellence is a regional fundraising event held to recognize those distinguished individuals in Newark and the surrounding areas who serve as role models through their significant achievement in a chosen field. With the help of dedicated sponsors, committee members, honorees and guests over the past 15 years, TMCF’s Awards of Excellence has raised nearly $2 million to assist with scholarships and programmatic support to the students we serve and our member-schools.

Raised: $175,000

HONOREES

The Honorable John E. Wallace
Supreme Court Justice (Ret.)
State of New Jersey

Rev. Edwin D. Leahy, O.S.B.
Headmaster
St. Benedict Preparatory School

Karen J. Kessler
Principal
Evergreen Partners

David L. Harris, Esq.
Of Counsel
Lowenstein Sandler

The Honorable Paul J. Fishman
United States Attorney
District of New Jersey
For the third time, TMCF held its Annual Awards Gala in Washington, DC at the Washington Hilton Hotel. Raising over $4.8 million, this signature fundraising event brought together over 1,500 Congressional Members, Fortune 500 executives, government agency leaders, HBCU Presidents/Chancellors and other distinguished guests. Apple Inc. was the Presenting Sponsor of the black-tie event and MillerCoors shocked the audience with a check presentation for $1.2 million. Fox News Anchor and Political Analyst Juan Williams hosted the “sold-out” event, and Gala attendees were treated to amazing entertainment by Warner Bros Records recording artist Andra Day, Epic Records recording artist V. Bozeman, and 14-year-old Reed LoRenzo Shannon from Broadway’s “Motown: The Musical”.

**27TH ANNUAL AWARDS GALA**

**RAISED OVER $4.8 MILLION**
HONOREES

NATIONAL HERO AWARD
John Brennan
Director
Central Intelligence Agency

CEO OF THE YEAR AWARD
Samuel R. Allen
Chairman and Chief Executive Officer
Deere & Company

THURGOOD MARSHALL LEGACY AWARD
Thomas A. Cole
Partner and Former Chair of the Executive Committee
Sidley Austin LLP
*Inaugural Recipient

EDUCATIONAL LEADERSHIP AWARD
Dr. David Hall
President
University of the Virgin Islands

BREAKING BARRIERS AWARD
Daymond John
Co-star of ABC’s Shark Tank
Founder of FUBU
IN THEIR OWN WORDS

NOTE TO TMCF DIRECTOR, DISTINGUISHED SCHOLARS PROGRAMS, BERNEE’ LONG

“My time at TMCF Leadership Institute was a success; not only did I network with bright students from across the United States, but I also left with a job offer from Walmart. Thanks to TMCF, I am not worried about what will happen once I graduate. I will graduate with a lot of student loans, but God is good and has blessed me with a career job.”

Richard Holguin
Leadership Institute Participant
Student – Mississippi Valley State University

NOTE TO TMCF PRESIDENT & CEO, JOHNNY C. TAYLOR, JR.

“I want to give a big thank you for all that you have done for me! Receiving the DOD Thurgood Marshall College Fund scholarship is truly a blessing and an honor. I plan on using this scholarship to further my education and be successful. Being a part of the Thurgood Marshall College Foundation is indescribable by any measures.”

Jordan Lewis
TMCF/Department of Defense Scholarship Recipient
Student – North Carolina A&T State University
NOTE TO TMCF FOUNDER, DR. N. JOYCE PAYNE

“I am in Barcelona right now studying abroad. I just wanted to take a moment to thank you for all the support and conventional wisdom that you have graciously shared with me. Most importantly, thank you for China. Ever since I came home I have been on the move (e.g. Bahamas, Oakland, Washington DC, Mexico, Spain (Barcelona & Madrid), and Amsterdam,) and Los Angeles in March. I know it is because of your guidance that I am here today. I will always appreciate your ability to see how my talents can make a difference. After a chat with you, I always feel more confident and capable of achieving my goals, and for that I will always be grateful. I can’t say it enough, but thank you so much, I really appreciate you for what you did and are doing for me. I look forward to talking to you soon.”

Jeffery Holmes
Payne Global Initiative Study Abroad Participant
Student – Morgan State University

NOTE TO TMCF TALENT ACQUISITION MANAGER, LENORA LONGSTREET-HAIRE

“The last time we spoke, I was updating you on the status of my interviews from the Leadership Institute (LI). Now, I can happily inform you that I have received an offer from Eli Lilly and Company for an HR Internship in their Global HR department! I am very excited and give ultimate thanks to TMCF for this opportunity.

I would like to personally thank you because you were integral in this process as well. One of my highlights from LI was when you took the time to go over my elevator pitch with me before my interview. That really helped me throughout my interview process and through the remainder of LI.”

Evan Ridley
Leadership Institute Participant
Student- Albany State University

NOTE TO TMCF PRESIDENT & CEO, JOHNNY C. TAYLOR, JR.

“It was a pleasure to meet you at the TMCF Leadership Institute during the Altria “Paint the Town Red” reception. Since the Institute, I have walked away more focused and determined than ever before. I had the opportunity to connect with great students, incredible companies, speak at a plenary, and learn how to develop myself and others. Also, a few companies that I networked with were so impressed that they are planning to visit UMES! Our actions not only helped ourselves, but our school and community as well.

As a sophomore, I didn’t expect to have that many opportunities presented to me, but I was requested to interview with seven companies, walked away with an summer internship offer from John Deere, and will be flown out to Georgia to interview with Altria for the last time. It is because of the incredible team at TMCF that my professional career has had so much success and I am very proud to be a part of the team as a Student Ambassador.

With the knowledge that was provided to me through a variety of TMCF programs, I was able to share my wisdom with the other selected UMES students. As a result, a couple students were able to get internship offers as well. It’s amazing to see how developing one student creates a domino effect of success.”

Benjamin Webster
Leadership Institute Participant
Student – University of Maryland Eastern Shore
NOTE TO TMCF DIRECTOR OF TQRP, AMBER FEIGHT ROWE

“I would like to thank you for everything. I don’t think you fully understand what this program has meant for me. I don’t think you understand how much you and Mildred and the rest of the leader teachers and other fellows have fully impacted my life. For this, I am eternally grateful.

I have not had the best start to my senior year at all. From my best friend passing right before I entered the program, to losing my job once I left the program, then getting evicted twice, having to change my major so that I can actually graduate and having a host of familial problems, this year has not been the best. My highlight though, through all the varying darkness, was the light that was those two blissful weeks in Houston, Texas. I constantly brag about all of the wonderful things we were able to do. I recommend this program to just about every person I can find! I think more than just teaching me about teaching students, TQRP has taught me about life. I have never met so many people willing to see someone advance in life, that it makes one take a step back, and truly humble themselves. It’s a moving experience to be around an abundance of black educators and diverse leaders who want to see nothing but greatness for future children.”

Janay Watson
TQRP Fellow
Student – Delaware State University

NOTE TO TMCF SCHOLARSHIP MANAGER, DESHAUNDRA WALKER

“I am writing you this email to express my gratitude for your constant support when I most needed. I remember like it was yesterday when I faced an economic hardship in my senior year due to the political situation in my home country (Venezuela). You supported me during my application process for the Lowe’s GAP scholarship. I was very fortunate to be awarded with the Lowe’s GAP scholarship because this scholarship allowed me to complete my studies, and fulfill my dreams. There are not enough words to describe how thankful I am with TMCF. Please continue the support to students, as this is a valuable resource for students who need a hand in order to fulfill their dreams.”

Alejandro Hernandez
Lowe’s Gap Scholarship Recipient
Student – Coppin State University

NOTE TO TMCF SENIOR DIRECTOR OF PROGRAMS, ANDREA HORTON

“I am at the Air Force Research Laboratory in Rome, NY this summer for the second time. I am forever grateful that your organization granted me this opportunity. I also would like to commend your efforts to advocate for Historically Black Colleges and Universities. Five days ago, I was offered a NASA internship for Fall 2015 at Langley Research Center in Hampton, VA.”

Jordan Galloway
Air Force Research Laboratory Intern
Student - Hampton University
DONOR LISTING

$1,000,000 +
Apple, Inc.
Wells Fargo Bank

$500,000-$999,999
Coca-Cola Foundation
Lowe’s Corporation
McDonald’s Corporation
MillerCoors
Walmart Foundation

$250,000-$499,999
Costco Wholesale
Gloria Harootunian

$100,000-$249,999
AIPLEF
Altria
Annenberg Foundation
Dupont
Fortune Magazine
GALLUP
John Deere
National Basketball Association (NBA)
National Hockey League (NHL)
The Hershey Company
United Airlines
Uniworld Group
USA Funds
U.S. Department of the Army Research Organization
University of Phoenix/Apollo Group

$50,000-$99,999
Altria Client Services
American Federation of State, City and Municipal Employees (AFSCME)
Bank of America Merrill Lynch
Booz Allen Hamilton
Boston Consulting Group
Centers for Disease Control and Prevention
Ford Motor Company Fund
Glaxo Smith Kline
K&L Gates LLP
Microsoft Corporation
Perfect World
The Boeing Company
The Hill
The Kellogg Company
USDA-Animal and Plant Health Inspection Service (APHIS)
USDA-Office of Advocacy and Outreach (OAO)
WWE

$25,000-$49,999
Ally Financial
Amazon.com
America’s Charities
Amgen Foundation
Central Intelligence Agency
Comcast
COX Automotive
Hilton
Houston Independent School District
Monsanto
Shell Oil Company
Sidley Austin LLP
Stanley Black & Decker
The Charmer Sunbelt Group
USDA-Foreign Agriculture Service (FAS)
USDA-Natural Resources Conservation Service (NRCS)
Walton Isaacson

$10,000-$24,999
AB Global
Atlantic Health System
Bloomberg L.P.
BP Corporation North America Inc.
CBRE Global Corporate Services
City of Houston, Texas
Cleary Gottlieb Steen & Hamilton LLP
Diversity Inc. Foundation
Domino’s
Empire Merchants, LLC
Exelon Corporation
Federal Deposit Insurance Corporation
Federal Reserve Bank of Chicago
DONOR LISTING

$10,000-$24,999 contd

Freddie Mac
Fund for the Next Generation
Gibbons P.C.
Institute of International Education
Johnny C. Taylor, Jr.
JP Morgan Chase Bank
Kaplan, Inc.
Koch Industries
KPMG
Lazard Freres & Co. LLC
Lowenstein Sandler, LLP
Moet Hennessy USA
Monumental Sports & Entertainment Foundation
National Aeronautics & Space Administration (NASA)
Oracle Corporation
Pepsi
Premier Beverage Company LLC
PSEG
Raytheon
Samuel & Marsha Allen
Sard Verbinnen & Co.
Scripps Network Interactive
Teach For America
Tennessee Valley Authority
The North Ward Center
Theodore Colbert III
University of the District of Columbia
UPS
USDA-Agricultural Research Service (ARS)
Wyndham Worldwide

David Bershad Family Foundation, Inc.
Delaware State University
Deyo Family Charitable Fund
Grambling State University
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Jimmy Choo
Johnson & Johnson
Marino Totorella & Boyle PC
Martha Revenaugh
McCarter & English LLP
Mercedes-Benz USA, LLC
Montgomery McCracken Walker & Rhoads LLP
Morgan Stanley
Morgan State University
Northwestern Memorial Hospital
Paul DeNoo
Qual Care, Inc.
R & R Marketing, L.L.C.
Reliable Churchill, LLLP
Robinson, Wettre, & Miller LLC
Sphinx Educational Fund
Steven Cook
United Distributors Of Delaware LLC
University of the Virgin Islands
University of the Virgin Islands (St. Thomas)
US Securities and Exchange Commission (SEC)
Washington Wholesale Liquor Company, LLC
William H. Strong

$5,000-$9,999

Alliance Beverage Distributing Company, LLC
Associated Distributors, LLC
Bank of Georgetown
Ben Arnold - Sunbelt Beverage Company
Beverage Distributors Company, LLC
Capital Wine & Spirits Company, LLC
Carol Lavin Bernick Family Foundation
Chicago Board Options Exchange (CBOE)
Connecticut Distributors, Inc.
Coppin State University
Curtis Kolcun
David B. Weinberg

Barnabas Health
BAXTER INTERNATIONAL
Benjamin W Heineman
Bethel Christian Academy
Brian Pirie
Burrell
Business Promotion Idea Inc.
Butler Rubin Saltarelli & Boyd LLP
Caterers in the Park, LLC
CDW
Chris Cheesman
Christopher Canty
City Year
Connell Foley LLP
$1,000-$4,999 contd

Cory & Heather Reed
Craig Griffith
Daniel Aronson
David Dines
David Mortman
Deneen Donnley
Dennis Neier
Dover
Dover Foundation
Dr. & Mrs. Alex Malaspina
Eddie & Pamela Williams
Edith Bartley
Edwardson Family Foundation
Evergreen Partners, Inc.
Export Import Bank
Facility Concession Services Inc. DBA Spectrum Catering & Concessions
First Choice Sales & Marketing Group
Genova Burns LLC
Gregory Parham
Growth Solutions Resource LLC
Harold Commons, Jr.
Harris Family Foundation
Iron Mountain
Jack Fuller
Jerome Smiley
Jesse Calloway
John Garland
John Simpson & Alex Meneses Simpson
Kathy Harris
Kennedy Health
Kent Rose
Kim Rucker
Langjahr Forsyth & Low LLC
Larry J. & Adrienne D. Waters
LeClairRyan
Mary L. Gorno
McManimon, Scotland & Baumann, LLC
Michael & Mary Woolever
Michael Lilly
Microsoft Matching Gifts Program
New Jersey Natural Gas
NJM Insurance Group
Patricia Anderton
Patterson, Belknap, Webb & Tyler, LLP
Paul Thurston
Peace Corps
Peter W. Till Attorney at Law
PNC Bank
Prairie View A&M University
Price Family Foundation
Princeton University
Sandra Thompson
Sarah Liron
Scott Lilly
Square INC.
Steven B. Achelis Foundation
Stoli Group USA
Strategic Hotels & Resorts, Inc.
Tammi Butler
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The Duchossois Group Inc.
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U.S. Department of Energy
University of the District of Columbia School of Law
Venable LLP
Wake Forest University
Wakefern Food Corporation
Wells Fargo Community Support Campaign
Wells Fargo Foundation
Wilf Family Foundations
Wilhelmina Parris
William Bassler
William Blair & Company Foundation
William H. Connolly & Co., LLC
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Sr. International Affairs and STEM Advisor to the President
Thurgood Marshall College Fund

Johnny C. Taylor, Jr. – President & CEO
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PRESIDENT & CEO

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PRESIDENT OF OFC VICE PRESIDENT OF PROGRAMS

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Vice President of Government Affairs
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Chief Technology Officer
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Chief of Staff
M. Scott Lilly (Programs/OFC)
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Vice President of Programs
Nias L. White (Finance)
Vice President of Finance & Administration
Jennifer Wider
Vice President of Innovation & Strategic Initiatives

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Tangie Newborn
Operations Manager
Dr. N. Joyce Payne**
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Juontonio K. Pinckney
Vice President, Special Projects

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Lamont J. Rucks
Development Operations Coordinator
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Vice President of Revenue
James Stewart**
West Coast Consultant/Advisor to President & CEO

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Marlin Peters*
Finance Associate

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Andrea Horton
Senior Director, Talent Acquisition & Campus Relations
Troy Lewis
Manager, Talent Acquisition and Campus Relations - Internships
Lenora Longstreet-Haire
Manager, Talent Acquisition & Campus Relations - Recruiter

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Manager, Talent Acquisition & Campus Relations - Operations
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Manager, Talent Development
Amber Feight Rowe
Director, TQRP

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IT Support & Jr. Web Administrator

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Director, Government Affairs

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Donté L. Clavo
Senior Events Manager & Special Assistant to the President & CEO

OF C DIVISION
Alma DuVall
Program Coordinator/Legal Secretary

Larry Waters**
Director of OFC Innovation & Entrepreneurship

** Denotes TMCF Consultant
## COLLEGES & UNIVERSITIES

<table>
<thead>
<tr>
<th>College/University</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama A&amp;M University</td>
<td>Normal, AL</td>
</tr>
<tr>
<td>Alabama State University</td>
<td>Montgomery, AL</td>
</tr>
<tr>
<td>Albany State University</td>
<td>Albany, GA</td>
</tr>
<tr>
<td>Alcorn State University</td>
<td>Alcorn, MS</td>
</tr>
<tr>
<td>Bluefield State College</td>
<td>Bluefield, WV</td>
</tr>
<tr>
<td>Bowie State University</td>
<td>Bowie, MD</td>
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<tr>
<td>Central State University</td>
<td>Wilberforce, OH</td>
</tr>
<tr>
<td>Cheyney University of PA</td>
<td>Cheyney, PA</td>
</tr>
<tr>
<td>Chicago State University</td>
<td>Chicago, IL</td>
</tr>
<tr>
<td>Coppin State University</td>
<td>Baltimore, MD</td>
</tr>
<tr>
<td>Delaware State University</td>
<td>Dover, DE</td>
</tr>
<tr>
<td>Elizabeth City State University</td>
<td>Elizabeth City, NC</td>
</tr>
<tr>
<td>Fayetteville State University</td>
<td>Fayetteville, NC</td>
</tr>
<tr>
<td>Florida A&amp;M University</td>
<td>Tallahassee, FL</td>
</tr>
<tr>
<td>Fort Valley State University</td>
<td>Fort Valley, GA</td>
</tr>
<tr>
<td>Grambling State University</td>
<td>Grambling, LA</td>
</tr>
<tr>
<td>Harris-Stowe State University</td>
<td>St. Louis, MO</td>
</tr>
<tr>
<td>Howard University</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>Jackson State University</td>
<td>Jackson, MS</td>
</tr>
<tr>
<td>Kentucky State University</td>
<td>Frankfort, KY</td>
</tr>
<tr>
<td>Langston University</td>
<td>Langston, OK</td>
</tr>
<tr>
<td>Lincoln University of MO</td>
<td>Jefferson City, MO</td>
</tr>
<tr>
<td>Lincoln University of PA</td>
<td>Lincoln University, PA</td>
</tr>
<tr>
<td>Medgar Evers College</td>
<td>Brooklyn, NY</td>
</tr>
<tr>
<td>Mississippi Valley State University</td>
<td>Itta Bena, MS</td>
</tr>
<tr>
<td>Morgan State University</td>
<td>Baltimore, MD</td>
</tr>
<tr>
<td>Norfolk State University</td>
<td>Norfolk, VA</td>
</tr>
<tr>
<td>North Carolina A&amp;T State University</td>
<td>Greensboro, NC</td>
</tr>
<tr>
<td>North Carolina Central University</td>
<td>Durham, NC</td>
</tr>
<tr>
<td>Prairie View A&amp;M University</td>
<td>Prairie View, TX</td>
</tr>
<tr>
<td>Savannah State University</td>
<td>Savannah, GA</td>
</tr>
<tr>
<td>South Carolina State University</td>
<td>Orangeburg, SC</td>
</tr>
<tr>
<td>Southern University and A&amp;M College</td>
<td>Baton Rouge, LA</td>
</tr>
<tr>
<td>Southern University at New Orleans</td>
<td>New Orleans, LA</td>
</tr>
<tr>
<td>Southern University at Shreveport-Bossier City</td>
<td>Shreveport, LA</td>
</tr>
<tr>
<td>Tennessee State University</td>
<td>Nashville, TN</td>
</tr>
<tr>
<td>Texas Southern University</td>
<td>Houston, TX</td>
</tr>
<tr>
<td>Tuskegee University</td>
<td>Tuskegee, AL</td>
</tr>
<tr>
<td>University of Arkansas at Pine Bluff</td>
<td>Pine Bluff, AR</td>
</tr>
<tr>
<td>University of the District of Columbia</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>University of Maryland Eastern Shore</td>
<td>Princess Anne, MD</td>
</tr>
<tr>
<td>University of the Virgin Islands</td>
<td>St. Thomas, VI</td>
</tr>
<tr>
<td>Virginia State University</td>
<td>Petersburg, VA</td>
</tr>
<tr>
<td>West Virginia State University</td>
<td>Institute, WV</td>
</tr>
<tr>
<td>Winston-Salem State University</td>
<td>Winston-Salem, NC</td>
</tr>
<tr>
<td>York College</td>
<td>Jamaica, NY</td>
</tr>
</tbody>
</table>

## LAW SCHOOLS

<table>
<thead>
<tr>
<th>Law School</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida A&amp;M University College of Law</td>
<td>Orlando, FL</td>
</tr>
<tr>
<td>Howard University School of Law</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>North Carolina Central University School of Law</td>
<td>Durham, NC</td>
</tr>
<tr>
<td>Southern University Law Center</td>
<td>Baton Rouge, LA</td>
</tr>
<tr>
<td>Texas Southern University Thurgood Marshall School of Law</td>
<td>Houston, TX</td>
</tr>
<tr>
<td>University of the District of Columbia</td>
<td>Washington, DC</td>
</tr>
</tbody>
</table>

## MEDICAL SCHOOLS

<table>
<thead>
<tr>
<th>Medical School</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles R. Drew University of Medicine &amp; Science</td>
<td>Los Angeles, CA</td>
</tr>
<tr>
<td>Howard University School of Medicine</td>
<td>Washington, DC</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITORS’ REPORT

To the Board of Directors
Thurgood Marshall College Fund and Affiliate

We have audited the accompanying consolidated financial statements of the Thurgood Marshall College Fund and Affiliate (collectively, “the Organization”), which comprise the consolidated statements of financial position as of December 31, 2015 and 2014; the related consolidated statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the consolidated financial statements.

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2015 and 2014, 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.

Rogers + Company PLLC
Vienna, Virginia
April 13, 2016
### STATEMENT OF FINANCIAL POSITION

**Thurgood Marshall College Fund and Affiliate**

**Consolidated Statements of Financial Position**

**December 31, 2015 and 2014**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,602,432</td>
<td>$908,578</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>66,993</td>
<td>61,029</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>200,790</td>
<td>27,758</td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>3,683,825</td>
<td>9,396,645</td>
</tr>
<tr>
<td>Investments</td>
<td>5,806,274</td>
<td>-</td>
</tr>
<tr>
<td>Note receivable</td>
<td>600,000</td>
<td>800,000</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>14,231</td>
<td>75</td>
</tr>
<tr>
<td>Security deposit</td>
<td>48,363</td>
<td>41,950</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>90,234</td>
<td>110,461</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$14,113,142</td>
<td>$11,346,496</td>
</tr>
</tbody>
</table>

|                |         |         |
| **Liabilities and Net Assets (Deficit)** |         |         |
| **Liabilities**     |         |         |
| Accounts payable and accrued expenses  | $694,376 | $628,308 |
| Deferred rent       | 110,676 | 79,481  |
| Loan payable        | 1,161,203 | 1,200,000 |
| Line of credit      | -       | 500,000 |
| Grant advances      | 82,275  | 303,830 |
| Deferred revenue    | 2,483,317 | 20,100  |
| Security deposit    | 48,492  | 48,492  |
| **Total liabilities** | 4,580,339 | 2,780,211 |

|                |         |         |
| **Net Assets (Deficit)** |         |         |
| Unrestricted     | (2,842,497) | (3,383,725) |
| Temporarily restricted | 12,125,300 | 11,700,010 |
| Permanently restricted | 250,000 | 250,000 |
| **Total net assets** | 9,532,803 | 8,566,285 |

|                |         |         |
| **Total liabilities and net assets** | $14,113,142 | $11,346,496 |
## Statement of Activities

**Thurgood Marshall College Fund and Affiliate**

Consolidated Statement of Activities  
For the Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Operating Revenue and Support</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$3,735,425</td>
<td>$11,849,927</td>
<td>$</td>
<td>$15,585,352</td>
</tr>
<tr>
<td>Government grants</td>
<td>2,716,541</td>
<td></td>
<td></td>
<td>2,716,541</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>2,102,945</td>
<td></td>
<td></td>
<td>2,102,945</td>
</tr>
<tr>
<td>Rental income</td>
<td>182,601</td>
<td></td>
<td></td>
<td>182,601</td>
</tr>
<tr>
<td>Registration fees</td>
<td>153,700</td>
<td></td>
<td></td>
<td>153,700</td>
</tr>
<tr>
<td>Contract income</td>
<td>149,375</td>
<td></td>
<td></td>
<td>149,375</td>
</tr>
<tr>
<td>Membership fees</td>
<td>111,785</td>
<td></td>
<td></td>
<td>111,785</td>
</tr>
<tr>
<td>Interest income</td>
<td>37,221</td>
<td></td>
<td></td>
<td>37,221</td>
</tr>
<tr>
<td>Other income</td>
<td>98,828</td>
<td></td>
<td></td>
<td>98,828</td>
</tr>
<tr>
<td>Released from restrictions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>11,424,637</td>
<td>(11,424,637)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total operating revenue and support  
20,713,058  425,290  -  21,138,348

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>17,546,641</td>
<td>-</td>
<td>-</td>
<td>17,546,641</td>
</tr>
<tr>
<td>Management and general</td>
<td>2,012,368</td>
<td>-</td>
<td>-</td>
<td>2,012,368</td>
</tr>
<tr>
<td>Development</td>
<td>497,995</td>
<td></td>
<td></td>
<td>497,995</td>
</tr>
</tbody>
</table>

Total expenses  
20,057,004  -  -  20,057,004

<table>
<thead>
<tr>
<th>Change in Net Assets from Operations</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>656,054</td>
<td>425,290</td>
<td></td>
<td>1,081,344</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Operating Activities</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized loss on investments</td>
<td>(291,755)</td>
<td>-</td>
<td>-</td>
<td>(291,755)</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>176,929</td>
<td></td>
<td></td>
<td>176,929</td>
</tr>
</tbody>
</table>

Change in Net Assets  
541,228  425,290  -  966,518

<table>
<thead>
<tr>
<th>Net Assets (Deficit), beginning of year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(3,383,725)</td>
<td>11,700,010</td>
<td>250,000</td>
<td>8,566,285</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets (Deficit), end of year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (2,842,497)</td>
<td>$12,125,300</td>
<td>$250,000</td>
<td>$ 9,532,803</td>
</tr>
</tbody>
</table>
## Thurgood Marshall College Fund and Affiliate

**Consolidated Statement of Functional Expenses**

For the Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Development</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and fringe benefits</td>
<td>$3,995,553</td>
<td>$1,011,011</td>
<td>$410,149</td>
<td>$5,416,713</td>
</tr>
<tr>
<td>Travel and conferences</td>
<td>3,308,253</td>
<td>107,847</td>
<td>22,065</td>
<td>3,438,165</td>
</tr>
<tr>
<td>Scholarships and awards</td>
<td>7,677,349</td>
<td>-</td>
<td>-</td>
<td>7,677,349</td>
</tr>
<tr>
<td>Consultants and professionals</td>
<td>641,032</td>
<td>125,347</td>
<td>37,125</td>
<td>803,504</td>
</tr>
<tr>
<td>Promotion and advertising</td>
<td>1,095,413</td>
<td>105,957</td>
<td>4,308</td>
<td>1,205,678</td>
</tr>
<tr>
<td>Rent (office and equipment)</td>
<td>222,899</td>
<td>327,955</td>
<td>-</td>
<td>550,854</td>
</tr>
<tr>
<td>Technology</td>
<td>342,799</td>
<td>79,464</td>
<td>4,312</td>
<td>426,575</td>
</tr>
<tr>
<td>Subscriptions and dues</td>
<td>40,063</td>
<td>14,985</td>
<td>1,417</td>
<td>56,465</td>
</tr>
<tr>
<td>Office expense and supplies</td>
<td>94,234</td>
<td>21,898</td>
<td>132</td>
<td>116,264</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>41,334</td>
<td>60,965</td>
<td>90</td>
<td>102,389</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>-</td>
<td>69,471</td>
<td>-</td>
<td>69,471</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>25,721</td>
<td>717</td>
<td>14,787</td>
<td>41,225</td>
</tr>
<tr>
<td>Insurance</td>
<td>11,527</td>
<td>29,094</td>
<td>-</td>
<td>40,621</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>10,843</td>
<td>18,737</td>
<td>-</td>
<td>29,580</td>
</tr>
<tr>
<td>Interest</td>
<td>20,187</td>
<td>34,885</td>
<td>-</td>
<td>55,072</td>
</tr>
<tr>
<td>Postage</td>
<td>19,434</td>
<td>4,035</td>
<td>3,610</td>
<td>27,079</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$17,546,641</td>
<td>$2,012,368</td>
<td>$497,995</td>
<td>$20,057,004</td>
</tr>
</tbody>
</table>