

The lower half of the image is a black and white photograph. On the left, a man with a mustache, wearing a suit and a bow tie, stands in front of a bookshelf. On the right, a young man in a graduation cap and gown is smiling and holding a rolled-up diploma. The text '2020 ANNUAL REPORT' is overlaid in the center of this photograph.

2020

ANNUAL REPORT

A Letter from the CEO & President

What an unprecedented year! This fiscal year began with much uncertainty with a global pandemic only to be compounded by the harsh realities of racism and social injustice in America. As a result of the tumultuous events of 2020, the work of the Thurgood Marshall College Fund became even more vital to all we serve.



For over 30 years, TCMF has carried forward the legacy of Justice Thurgood Marshall by championing the Black college community. This year was no different. The pandemic highlighted the gross funding inequities for black students and institutions alike. We were able to align our funders to support emergency funding for students who were displaced from campus living, lost jobs, or lacked the technology required to complete their coursework. We disbursed nearly \$3M in funds within a few short months. We also recognized during this time the real need for increased funding for our institutions.

The work and mission of Thurgood Marshall College Fund is central to the work of diversity, equity, and inclusion. Through scholarships, leadership development, and partnerships that connect students to lucrative careers we serve as a point of access for underrepresented students. Our aim to eliminate loan debt for African American students while providing them with the tools and resources they need to compete in a global economy serves to create economic mobility with generational impact.

Thank you to our partners, sponsors, and donors. You have joined us on an ambitious mission to create a more equitable world. After this year, we are even more resolute in the essential nature of our work together.

A stylized, handwritten signature in black ink, appearing to read 'H. Williams'.

Harry L. Williams President & CEO

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About TMCF

Established in 1987 by Dr. N. Joyce Payne, Thurgood Marshall College Fund is the nation's largest organization exclusively representing the Black college community. TMCF member-schools include the publicly-supported Historically Black Colleges and Universities (HBCUs) and Predominantly Black Institutions (PBIs).

The Thurgood Marshall College Fund carries forward the legacy of Justice Thurgood Marshall by offering pathways to economic mobility and high-demand careers for HBCU students. Through scholarships, upskilling, equity programs, and lucrative career opportunities, TMCF champions the ambitious spirit of HBCU students while advancing the work of diversity, equity, and inclusion (DEI). TMCF promotes DEI by designing strategies and curating programs to attract and retain diverse talent for its corporate partners. TMCF's advocacy for the sustainability of Historically Black Colleges and Universities reinforces its critical role in achieving its social justice mission, uplifting the African American community, and creating a more equitable world.

FAST FACTS

85%

of all funding goes towards student programming.

\$5.3M

Scholarships disbursed to fund college and reduce loan debt.

33%

of TMCF program participants are first generation college students.

3.5

Average GPA of a TMCF scholarship and program participant



Creating Economic Pathways Through Partnerships

Thurgood Marshall College Fund has been on an ambitious mission to provide access to opportunity and remove long-standing racial and economic barriers impeding African American achievement and progress. For more than thirty years, TMCF has provided scholarships and programming that aid in making college more affordable while creating pathways to economic mobility through access to lucrative careers. In 2020, TMCF remained focused on identifying corporate partners who are just as passionate about fulfilling this mission.

VISA 2020-2021 Visa Black Scholars and Jobs Program

In 2020, TMCF designed the Black Scholars and Jobs program with Visa. The \$11.32M program targets college-bound Black and African American students intending to pursue a business or technology undergraduate degree at any four-year accredited college or university in the U.S. Awarded students received a 4-year renewable scholarship of up to \$20,000/year, a summer internship at Visa, along with wrap-around benefits in the form of mentorship and year-round professional and skill training. This landmark program helps to remove financial barriers for students while positioning them for full time employment at Visa.

During the first program year, the Visa Black Scholars and Jobs program amassed 1,528 of applicants from which 50 scholars were selected for the award.



Visa Black Scholars 2021 Inaugural Class

“The fact that this program is more than a scholarship is what motivated me to apply. It is a bridge from the start of college to the start of a career.”

Courtney Y., Visa Black Scholar (Inaugural class)

“I was motivated to apply to the Visa Black Scholars and Jobs Program because I always knew I wanted to pursue higher education. I’ve never seen a program cater to the success of black scholars, so when I encountered this opportunity, I decided to seize it. I am so honored to be a part of the first inaugural class.”

Fatima B., Visa Black Scholar (Inaugural class)



2020 Medtronic and Medtronic Foundation

In July 2020, TMCF forged a partnership with both Medtronic and The Medtronic Foundation. The first-of-its-kind partnership in the medtech industry. The Medtronic Foundation announced a nine year, \$16 million scholarship program offering 4-year renewable scholarships valued at \$8,500/year aimed to help undergraduate and graduate students majoring in STEM and business persist to degree completion. Scholarship recipients are provided with mentors, professional development, and career exploration opportunities providing exposure to lucrative careers students may not have known about or considered.



“As a biology/pre-medicine major, I plan to pursue a career in pediatric medicine while also focusing on medical research. As a budding physician-scientist, I aspire to be able to one day identify problems in the clinic and address them head-on in the lab. My passion for science and medicine is matched only by my love for children and your investment into my future will allow me to be able to realize my dreams of helping children and families in underserved communities in America and abroad receive the medical care they desperately need and deserve.”

MaKenzie J. Brown

“I aim to leverage this scholarship to pay it forward by positively impacting as many lives as possible with health promotion and advocating to eliminate health disparities that disproportionately affect people of color and marginalized populations. Ironically, my research interests align with the Medtronic Foundation in leveraging the power of technology to improve healthcare for individuals as well as the utilization of artificial intelligence to personalized treatment in healthcare. I am currently conducting biomedical research with Jackson Heart Study and Jackson State University which is the largest single-site investigation of cardiovascular disease in the African American population. One of my career goals is to be a biomedical research scientist and the Medtronic Foundation has provided a path forward to achieve academic success and to overcome the financial burden to see my career and educational goals become closer to reality”

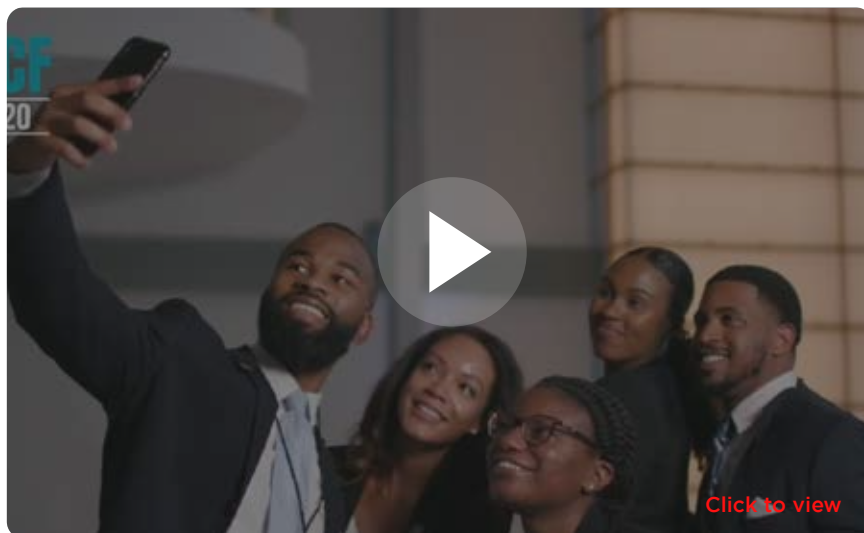
Jerome Bronson

Through the Medtronic Company partnership, TMCF designed an internship program aimed at providing students with experiential learning in the med-tech industry. This nine year, \$10M partnership will give HBCU students an opportunity to compete for more than 300 internship opportunities at Medtronic. In addition, students will receive mentoring and professional development from Medtronic employees.



Leadership Institute | The Premier Professional Conference for HBCU Students

TMCF recognizes that transition from college to career is a critical point where education pays off. Expanding HBCU capacity in career preparation services will help more students gain placement in competitive and lucrative career fields.



2020 TMCF Leadership Institute Recap



Thurgood Marshall College Fund (TMCF) 2020 Leadership Institute held October 13-17. The national award-winning Leadership Institute (LI), generally held in Washington, D.C., was convened on a virtual platform this year. The award-winning Leadership Institute was attended by over 400 students from 44 of the 47 publicly supported historically black colleges and universities (HBCUs). The virtual event prepared students to compete in a global economy through lectures and interactive sessions that focused on:

Leadership | Soft skill development | Networking

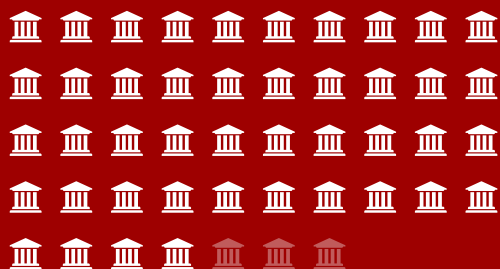
The conference culminated with the virtual recruitment fair allowing Fortune 500 companies and government agencies to interview students for career opportunities.

2020 Leadership Institute

IMPACT VISUALIZED

1,039 Applications
466 Participants

44 of 47 Member Schools

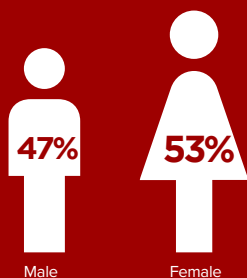


3.54

Average GPA

33%

First Generation Students



94%

of participants saw tangible benefits in the pursuit of finding a job.

97%

of participants would recommend the Leadership Institute to a friend or colleague.

99%

of participants believed that they expanded their professional network.

Major



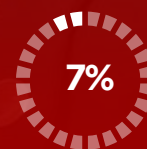
Business



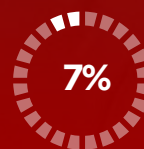
Technology



Engineering



Law



Communications



Humanities



Science



Pre-Law



Agriculture

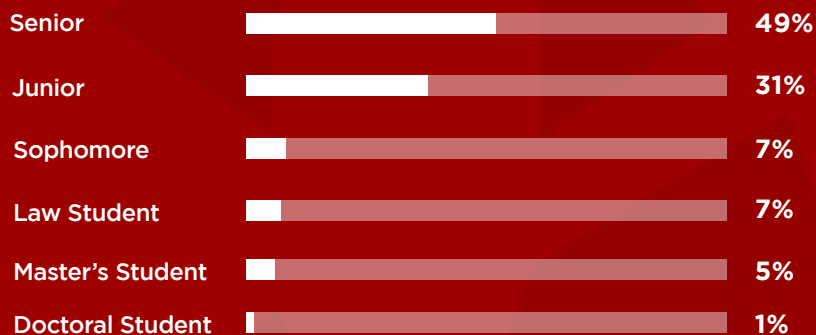


Mathematics



Education

Classification



Ethnicity

Black or African American

95%

Two or More Ethnicities

2%

Pacific Islander

1%

Hispanic/Latino

1%

Asian

1%



Innovation & Entrepreneurship

Entrepreneurship, a viable path to economic mobility.

The TMCF Innovation and Entrepreneurship (I&E) Program seeks to identify entrepreneurial talent and train future innovators from HBCUs in skills needed to generate economic success through their businesses or within today's knowledge-driven organizations.

Developing the next generation of Black entrepreneurs is critical to TMCF's vision and mission as an organization. An essential distinction of the program is that it takes a hands-on approach to education and develops the builder's strength. TMCF's I&E program partners with organizations to deliver 3 kinds of programs:

The Pitch

Students develop solutions to business, social, or educational problems.

Custom Partner I & E Programs

Students provide partners solutions to their current business challenges.

Innovation Challenges

Students are challenged to create and pitch innovative solutions that address business case scenarios provided by the partner.

2020 The Pitch

The virtual 2020 Pitch event was an optimum opportunity for students to learn, engage in hands-on exercises, and develop the three C's of an Entrepreneurial Mindset: Curiosity, Connections, and Creating Value. An event where technology meets business acumen connects “techie” students, i.e., those interested in building mobile apps and developing and utilizing their technical skills, with the more “business-minded” students who are aspiring entrepreneurs.

This unique environment provided a fertile ground for the growth and development of HBCU student startups. The Pitch is a 72-hour competition that challenges and rewards HBCU Students. The students were tasked to develop solutions to business, social, or educational problems and pitch their ideas to a panel of expert judges composed of entrepreneurs, small business owners, executives, venture capitalists, and other investors. On the final day, students pitched their ideas at the Pitch & Win Competition before an expert panel. Resulting in over twenty students receiving scholarship awards to support their educational goals and other gifts and prizes.

The first place team was composed of 5 students from the following schools: Norfolk State University, Harris-Stowe State University, Alabama A&M University, University of the District of Columbia, and Grambling State University. The team developed an app called “Gift’d, a gift card balance transfer app”.

The second place team was composed of 4 students from the following schools: Virginia State University, North Carolina Central University, and Florida A&M University. The team developed an app called “Adventure Capital”.

The third place team was composed of 5 students from the following schools: Alabama A&M University (3 students), Fayetteville State University, and Jackson State University. The team developed an app called “Citizen 2.0”.

2020 The Pitch

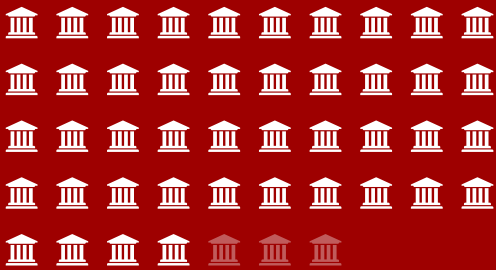
IMPACT VISUALIZED

126
47

Applications

Participants

44 of 47 Member Schools



Skillset Area



Business
'Architect'



Technology
'Techie'



Design
'Creative'

Major



Business



Technology



Science



Engineering

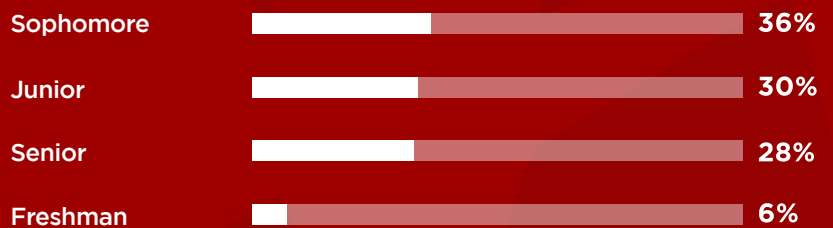


Communications



Agriculture

Classification



Ethnicity

Black or African
American

98%

Asian

2%



ally 2020 Moguls in the Making

The Thurgood Marshall College Fund's (TMCf) Innovation and Entrepreneur (I&E) Program has teamed up with Ally Financial and the Sean Anderson Foundation to find the best and brightest entrepreneurial minds among Historically Black Colleges and Universities (HBCUs). Due to COVID19, the second annual Moguls in the Making was held October 8-11, 2020, virtually, a jam-packed weekend of fireside chats, team coaching sessions, and pitch training — and, of course, the final presentations for the panel of judges.

There were over 570 applicants, and the top 50 students worked in teams virtually to develop and pitch a business plan around a specific industry, focusing on how to support economic mobility through the lens of the current climate around COVID-19 and social equity. Throughout the weekend, teams were guided by Ally mentors and team coaches and had the opportunity to use industry mentors as a resource on their business topic. In addition to working on their pitches, the young entrepreneurs attended various workshops like how to design a business model or pitching 101, as well as dinner sessions with experienced entrepreneurs and professionals. This year, 20 students were selected to participate in the Ally internship.

The winners of the 2020 2nd Moguls in the Making event were:

**1st place: Alabama A&M University | 2nd place: Florida A&M University
Tied for 3rd place: Hampton University and Morehouse/Spelman College**

The first-place team members were awarded an internship with Ally's Design Concept Studio, a \$10,000 scholarship, and a tech package. Members of the second and two third place teams were given internship opportunities at Ally and tech packages, in addition to \$5,000 and \$2,500 scholarships.

All 50 moguls were considered for internships or future employment with Ally and were invited to attend the Thurgood Marshall College Fund's 2020 Leadership Institute Conference.



2020 Moguls in The Making

IMPACT VISUALIZED

147

Applications

50

Participants

8 of 47 Member Schools



3.46

Average GPA



Major



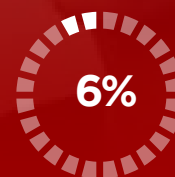
Business



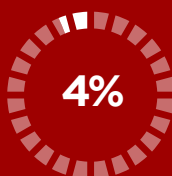
Technology



Engineering



Humanities



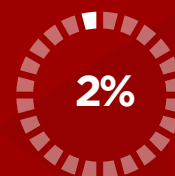
Communications



Pre-Law



Law



Agriculture

Classification



Ethnicity

Black or African American

98%

Hispanic/Latino

2%



2020 NBA Innovate The Future Business Case Competition

The Thurgood Marshall College Fund (TMCf) Innovation and Entrepreneurship (I&E) Division partnered with the National Basketball Association (NBA) to host the Innovate the Future Business Case Competition for students attending publicly-supported Historically Black Colleges and Universities (HBCUs). The one-and-a-half-day business case competition allowed students to solve one of three case studies presented by the NBA. Business case competition teams were comprised of three students from each of the five selected HBCUs. Members of the winning team received a merit-based scholarship and other prizes.

Three students from Morgan State University (MSU) provided an intriguing answer to the business case that the NBA is currently facing. How can the NBA profitably increase the engagement of its fans in international markets where its games are televised outside of normal viewing hours? Morgan State students' solution - create an artificial intelligence (AI)-powered application-N-Gage App. The N-Gage app was designed to make it easy for NBA fans to interact with one another beyond viewing games. Fans who wished to be active and play basketball could link up anytime with local friends by using the N-Gage app to scan the local area and identify basketball courts near the users and other people who were 'down to hoop.' The MSU students' app allowed for non-active people to be engaged with the NBA via open-source-augmented virtual reality games and quizzes.

The Morgan students all said they gained technical, interpersonal, and time management skills during "Innovate the Future." Still, they point to other significant benefits of their participation as well. "Creativity," said Umeh. "First of all, if you look around, everything you see is a by-product of some competition.... Creativity brings out the best in all of us, and without competitions like this, we would settle for far less than...we are truly capable of." Finally, "The bond that I formed with my teammates is something that cannot be taken from me," said Robertson. "...I knew them before the competition, but not like I know them now. We spent hours on the phone every night leading up to the competition. We will never get that time back, so I am glad I could spend it building these bonds with my brothers."



2020 NBA Innovate the Future

IMPACT VISUALIZED

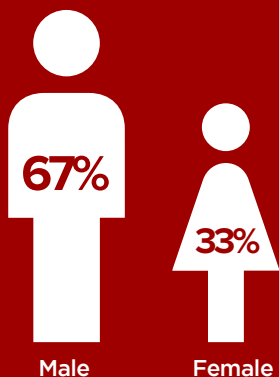
71 Applications

15 Participants

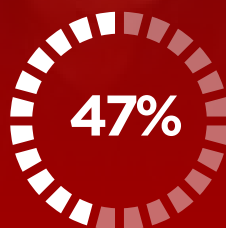
5 of 47 Member Schools



3.40
Average GPA



Major



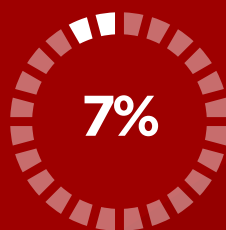
Business



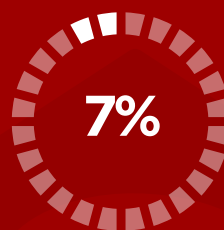
Technology



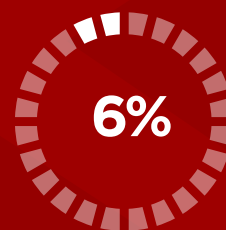
Engineering



Humanities



Science



Communications

Classification



Ethnicity

Black or African American

100%

A background image showing two people, a man and a woman, in professional attire, engaged in a conversation. The man is on the left, looking towards the woman on the right. They appear to be in a modern office or meeting space.

Grow with Google

2020 Grow With Google

Thurgood Marshall College Fund (TMCf) partnered with Google to create and scale a career readiness program. The result was the Grow with Google Historically Black Colleges and Universities (HBCU) Career Readiness Program. Google committed to invest more than \$1 million in HBCU career service centers nationwide. As part of Google's commitment to supporting Black job seekers, the program is designed to help students develop the digital skills they need to secure internships and jobs and ultimately build successful careers. As part of the program, students complete online classes and workshops, participate in activities that help them master what they've learned, and meet with peers or career counselors for follow-up discussions.

"Today, nearly two-thirds of all jobs in the U.S. require medium or advanced digital skills, but 50 percent of Black job seekers lack digital skills. To address this skills gap and help Black students obtain the digital skills they need to succeed in the workforce, we're proud to partner with the Thurgood Marshall College Fund to launch the Grow with Google HBCU Career Readiness Program."

Bonita Stewart, Vice President for Global Partnerships at Google and Howard University alumna

The global pandemic has punctuated the emerging role that digital skills will have in the workplace. The new norm will mandate that all college students master the digital landscape. The Grow with Google program prepares students with the technical acumen required to excel.



2020 Teacher Quality and Retention Program (TQRP)

The Teacher Quality and Retention Program (TQRP) has provided high-caliber training and mentoring to aspiring, pre-service, and new teachers from publicly-supported HBCUs and PBIs across the country. The result of lessons learned from a 2006 Gates School Reform grant and the Teacher Prep Program Pilot in 2008, TQRP has emerged into a robust, research-based program that has impacted over 600 Program Fellows over the last ten years across 20 different states, and 45 TMCF member-schools. TQRP Fellows have affected over 31,000 K12 students in the nation's high-need urban and rural areas.

In 2020 TQRP hosted the first Social Emotional Learning (SEL) Professional Development Weekend for new and aspiring educators from TMCF Member Schools. The goal of the event was to increase the capacity of educators of color to:

Understand the five core competencies of SEL: self-awareness, self-management, social awareness, relationship skills, and responsible decision-making. Explore the impact of Social Emotional Learning on student achievement and learn and practice strategies for implementing the SEL core competencies in academic content to help their students recognize and manage the emotional upheavals they are experiencing at this time.



2020 Teacher Quality & Retention Program (TQRP)

2020 Teacher Quality and Retention Program

IMPACT VISUALIZED

201 Applications
64 Participants

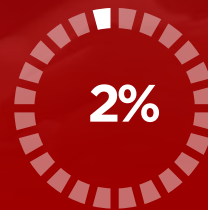
23 of 47 Member Schools



Major



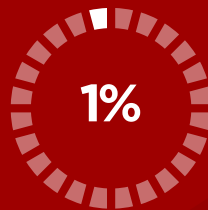
Education



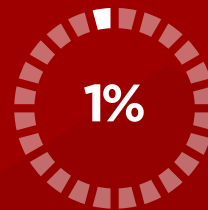
Science



Mathematics



Humanities

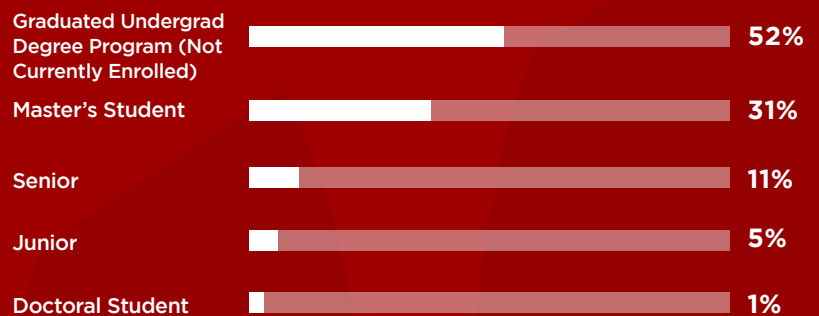


Agriculture

3.56
Average GPA

38%
First Generation Students

Classification



3,400 K-12 students educated by TQRP Fellows in 2020.

47 Cities taught in by TQRP Fellows in 2020.

17 States taught in by TQRP Fellows in 2020.

Ethnicity

Black or African American

98%

White

2%



Advocacy

Advocating for the nation's Historically Black Colleges and Universities (HBCUs) continues to be a principal mission of Thurgood Marshall College Fund. COVID caused significant disruption throughout the higher education arena in 2020. However, the profound impact it had on HBCUs shone a light on disparities and funding inequities that have left HBCUs with significant deficiencies. Deficiencies that make daily operations difficult and managing through a pandemic nearly immobilizing. These realities fueled TMCF to pursue and secure new funding bills for HBCUs in 2020. As a result, TMCF successfully rallied support for three bills that addressed capacity building and funding agendas for HBCUs.



TMCF COVID-19 HBCU Emergency Fund



The Coronavirus Aid, Relief, and Economic Security (CARES) Act provided \$1.05 Billion in much-needed relief to HBCUs, PBIs, and other MSIs that experienced considerable financial hardship due to the Coronavirus outbreak and its aftermath. TMCF member-schools received \$684 million in direct aid from the CARES Act. In addition, TMCF established a COVID 19 HBCU Emergency Fund to help TMCF member school students in need. Dr. Williams stated, “The CARES Act would not have included critical funding for our most vulnerable students and higher education institutions without the collective advocacy efforts of the entire HBCU and MSI community. Our unified effort of persistent advocacy to lawmakers regarding the challenges our schools have encountered in responding to the Coronavirus made the difference in getting this critically-needed financial relief to our schools.”



2020 HBCU Partners Act

The HBCU Partners Act became law in December 2020. The law addresses the capacity of historically Black colleges and universities (HBCUs) to participate in federal programs. Specifically, the law requires certain agencies to submit annual plans to strengthen HBCUs' capacity to participate in federal programs. Among other things, the plans must establish how the agencies intend to increase the capacity of HBCUs to compete effectively for grants, contracts, or cooperative agreements.

TMCF President and CEO Harry L. Williams stated, "Passing consequential legislation, such as this, is not possible without creating and activating the bipartisan and bicameral coalitions needed to bring the resources to our institutions that they need and deserve. Cementing the key elements of previous Executive Orders that encouraged agency engagement with HBCUs sets the stage for us to be even more ambitious in achieving greater federal investment in HBCUs. Helping to strengthen the research and development work on our campuses builds greater institutional capacity in other areas. We look forward to increased engagement with federal agencies as we transition to the Biden Administration."

John Pierre, Chancellor of the Southern University Law Center, shared, "This Act signifies a positive win for HBCUs and higher education across the board. The passing of the HBCU PARTNERS Act is a historic piece of legislation that will ensure that we, as HBCUs, continue to have a seat at the table. As institutions of higher learning, we rely heavily on federal programming and engagement with private and public sector entities to further our mission of serving underrepresented communities through education and experiential learning opportunities".

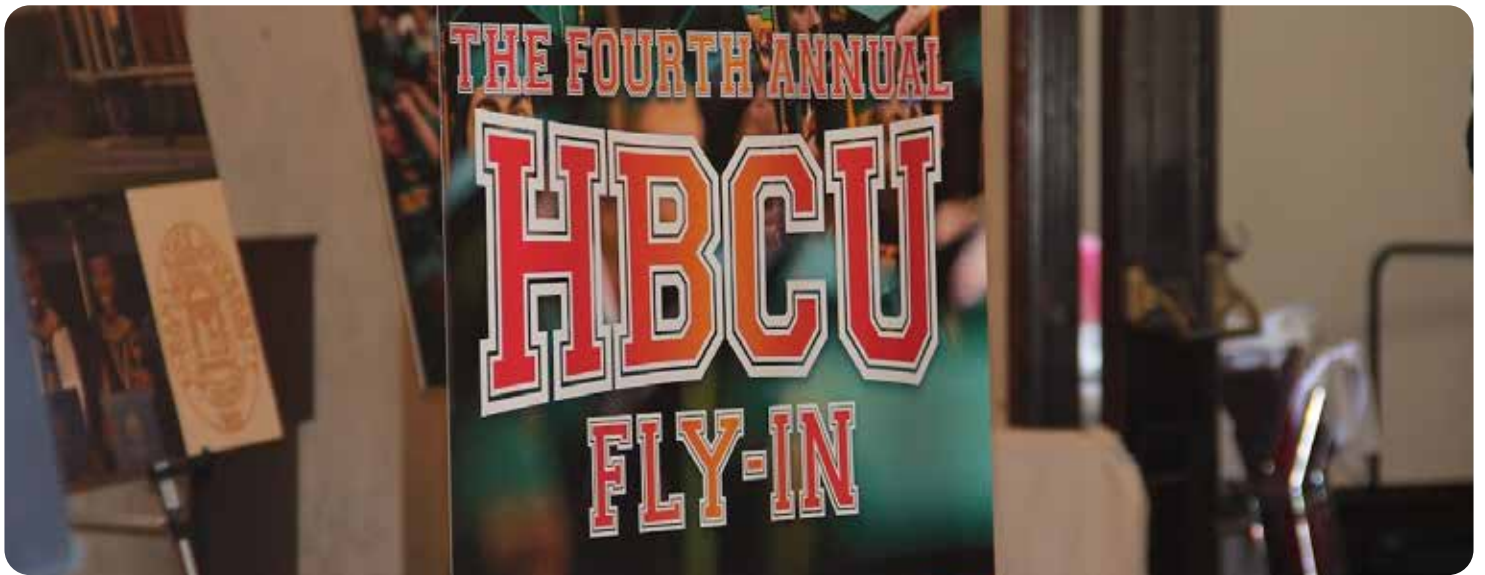


TMCF 4th Annual President and Chancellors Fly-In



The Thurgood Marshall College Fund hosted the 4th Annual Presidents and Chancellors HBCU Fly-in in Washington DC. On February 26 th and 27th , 2020.

Day One spotlighted TMCF corporate partners Altria Group, Inc and Sallie Mae Corporation focusing on internship opportunities for students. Internet Association members Etsy, Trip Advisor, Spotify, and PayPal sponsored the Day One Luncheon. Sean Perryman, ESQ, IA's Director of Social Impact and Counsel presented results from IA's 2019 Diversity Report. IA sponsor companies in attendance shared available employment opportunities as well as their respective company's DEI efforts. Following the luncheon attendees heard presentations from Don Watson, Executive Director of the U.S. Department of Education's Capital Financing Division discussing the HBCU Capital Financing Program.



Representatives from the Economic Innovation Group informed participants about Opportunity Zones created in the 2017 Tax Bill to spur investment in distressed communities often located around HBCU campuses. The day concluded with a reception sponsored by TMCF corporate partner, Apple. Presidents, Chancellors, Member of Congress, and invited guests convened in the U.S. Capitol Building's Visitors Center. Several key members of congress were in attendance including House Majority Leader Steny Hoyer (D-MD), House Majority Whip James Clyburn (D-SC), Representative mark Walker (R-NC), Vice Chairman of the Republican Conference, Ranking Member Virginia Foxx (R-NC), of the U.S. House of Representatives Committee on Education and Labor, Representative Alma Adams (D-NC), Representative Stacey Plaskett (D-VI), and Representative Sheila Jackson Lee (D-TX).

Day Two focused on engaging Members of Congress. Representative Bobby Scott (D-VA), Chairman of the House of Representatives Committee on Education and Labor, Rep Alma Adams, Co-Founder and Co-Chair of the Congressional HBCU Bipartisan Caucus, and Rep Anthony Brown (D-MD), Vice Chairman of the House of Representative Committee on Armed Services discussed their legislative priorities. The afternoon concluded with a luncheon and panel discussion hosted by U.S. Senator Tim Scott (R-SC) and Rep. Mark Walker (R-NC). The panel featured members of the U.S. Senate and the U.S. House of Representatives. Sen Tim Scott (R-SC), Sen. Thom Tillis (R-NC), Sen, Kelly Loeffler (R-GA), and Sen. Tim Kaine (D-VA) were featured panelists. The event concluded with a panel discussion moderated by Rep. Mark Walker featuring Rep. French Hill (R-AK) and Rep. Andy Barr (R-KY).



Special Event Fundraising - Rise2020



Click to view



#RISEHC2K20 Unity Step

TMCF hosted a national fundraiser that created a visual story about HBCU leaders. This multifaceted experience celebrated the Black College Community while highlighting the impact of TMCF talent across the HBCU community in the following areas: Social and racial justice, wealth creation in our community, health disparities and civic engagement.



<https://www.directv.com/tv/-RISE-HC2K20-Concert-eFcvQzluNV-VGU1NvOXdXZ1NsK09wUT09>



Financial Support to Students and Member Schools

We grew our investments into our HBCU students and the 47 member-schools they attend through scholarships and capacity building support.

TMCF Scholarships

TMCF merit and need-based scholarships are designed to address the financial needs of students attending HBCUs. The awards are given to outstanding and qualified students who plan to earn a baccalaureate degree from an accredited public HBCU. In 2020, we disbursed \$5.2M in scholarship awards.



2020 Overall Scholarships

IMPACT VISUALIZED

14,987
1,806

Applications

Recipients

Major



Science



Business



Humanities



Engineering



Education



Communications



Pre-Law



Technology



Agriculture

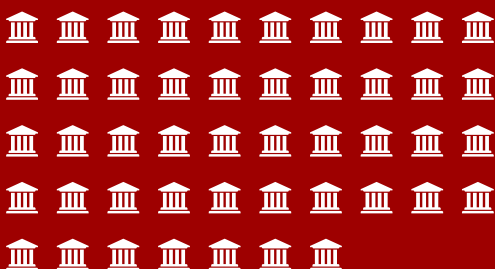


Law

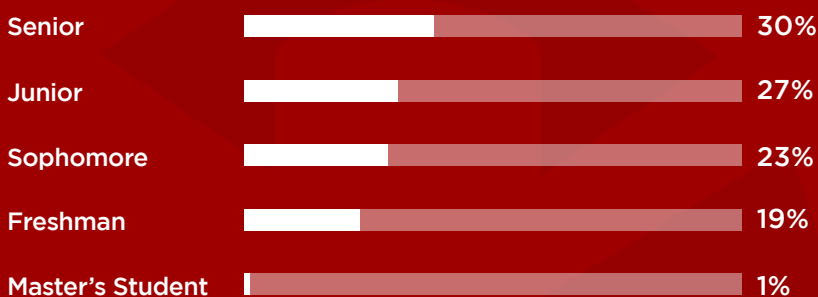


Mathematics

47 of 47 Member Schools



Classification

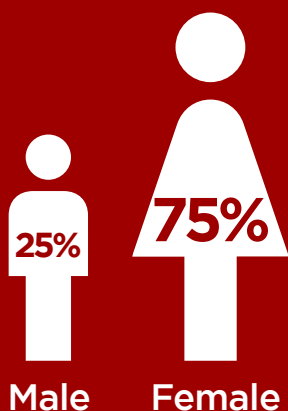


3.45

Average GPA

38%

First Generation Students



Ethnicity

Black or African American

94%

Two or More Ethnicities

3%

White

1%

Hispanic/Latino

1%

Decline to Answer

1%

\$5.2M

in Total Scholarships

2020 TMCF SCHOLARSHIP PARTNERS





Growing Financially for the Future - Development

Thank you to each of our financial supporters for helping us to grow in 2020. We appreciate your continued commitment and your investment in our important work for HBCUs.

\$5,000,000

The Tracking Foundation

\$2,000,000 - \$4,000,000

Apple

The Benevity Community Impact Fund

Charles Koch Foundation

Education Finance Institute

\$1,000,000 - \$1,999,999

Amazon

Facebook

Wells Fargo Bank, N.A.

BIG FACE ENTERTAINMENT

Kroger Company Foundation

The Boeing Company

Moet Hennessy US

\$500,000- \$999,999

Atlassian	Costco Wholesale	Lowe's Corporation
Broadridge Financial Services, INC.	John Deere	McDonald's Corporation
Capitol One Financial Services	Flower Foods Inc.	Walmart

\$100,000 - \$499,999

ABM	ECMC Foundation	NCGVR (National Collaborative on Gun Violence Research)	Weight Watchers
Ally Financial	Educational Testing Services (ETS)		Wells Fargo Foundation
Altria Group, Inc.	FedEx Services	Novartis US Foundation	Wendy's Company
America Honda Motor Inc.	Freddie Mac	Otis Elevator Company	Yael Aflalo of Goldman Sachs Philanthropy Fund
American Express Company	GCM Crossover	Paypal Giving Fund	
Amgen Foundation	Goldman Sachs	PMI Global (Phillip Morris)	
Anonymous	Gordon Chaffee and Nancy Kedzierski	Sallie Mae	
Bank of America Corporate Philanthropy	Grant Thornton	Sony Music Entertainment Inc.	
Breakthru Beverage Group	H&M Hennes & Mauritz LP	Southern Glazer	
CAF America	Hershey Company	Strada Education Network	
Chevron Products Company	Jenny & Greg Baldwin Charitable Fund	Synchrony Foundation	
Chipotle	JP Morgan Chase Foundation	Tides Foundation	
CNA Insurance/Continental Casualty Company	JPMorgan Chase & Co.	Universal Music Group, Inc.	
CoBANK	KPMG	USDA - APHIS	
Coca-Cola Foundation	Kresge Foundation	Vanguard	
Core Civic	Merchant Bank CD	Veritas Investments	
Curo Financial Technologies Corporation	Microsoft Corporation	Veronica Santos	
Dr. Seuss Enterprises L.P.	National Cooperative Bank	VISA	
		Walton Family Foundation	
		Warburg Pincus Foundation	

\$50,000 - \$99,999

14th And Market	Coach Foundation	Koch Industries	TEK Systems
Arch Capital	Dupont (Corteva)	Magnolia	VOYA
Ascendium Foundation	Emcor Group Inc.	McCormick & Company	Yarbrough Family Foundation c/o Melodee Jamison
Bausch Foundation	Estate of Elizabeth Adams Somersillet	National Basketball Association (NBA)	
Baxter International	Gucci America, Inc.	National Black McDonald's Operators Association (NBMOA)	
Booz Allen Hamilton	Hourglass /Kingdom Animals	Pfizer Inc.	
Bottega Veneta (Bottega)	Impact Assets	Richard D. Cameron Family Fund	
Bregal	Installed Building Products LLC	Riot Games	
Cava Mezze Grill, LLC	JCDRP Family Foundation	Safyan-LeVee Family Tzedaka Fund	
Central Intelligence Agency	Kellogg Company		
Champion Brand	Keybank Foundation		
Clear View Health			

\$25,000 - \$49,999

Accellion	Church Mutual Insurance Company S.I. (aka CM Cares)	M&T Bank	Seattle Foundation
ADDEPAR INC	CVS Health	MAZDA MOTOR	Shell Oil Company
Adtalem Health	Dianne and David Stern Foundation	Meijer, Inc.	Sloan & Bennett, LLC
AllianceBernstein	E & J Gallo Winery	NAF	Song, Alex
Alpha Phi Alpha Fraternity, Inc. (Maryland)	F5	New Jersey Labor Advisory Board	Strategic Investment Group
America's Charities	Fidelity Charitable Gift Fund	NIKE Inc.	TIAA CHARITABLE INC.
American Tower Corporation	Ford Motor Company Fund	Omega Psi Phi Fraternity	TJX Foundation
Apple Beats by Dre	Greater Houston Community Foundation	Patent Quality Education & Training Foundation	Uncommon Goods LLC
Beam Suntory	HARPERCOLLINS	Peaks Investment LLC	University of North Carolina Greensboro
Beauty By Imagination LLC	HBCU Alliance Partners Inc.	Phillip Morris Inc.	UPS Foundation, Inc.
Blue Yonder, Inc	Kirkland & Ellis LLP	Red Roof Franchising, LLC	WEPAY DONATIONS
Boston Foundation		Sallie Mae Bank	YourCause

\$10,000 - \$24,999

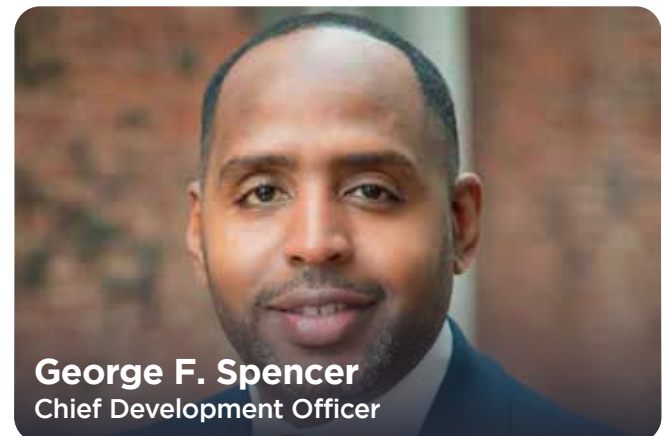
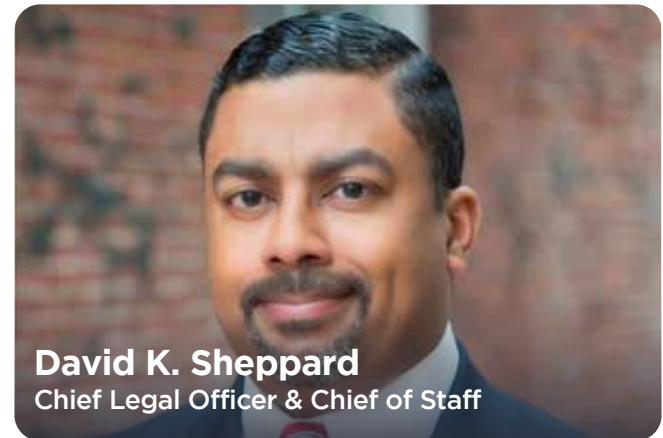
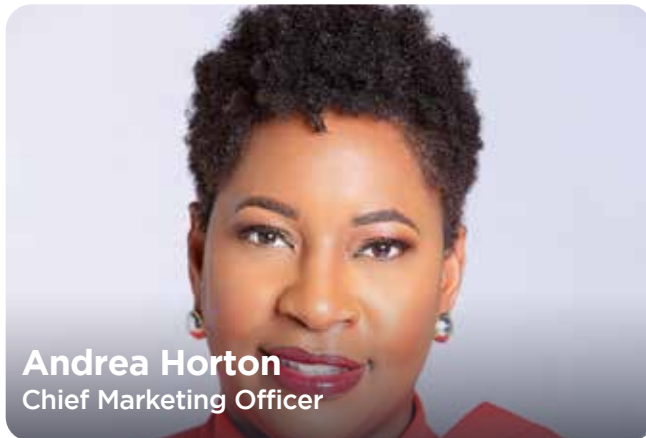
1-800 Contacts	Dreams Foundation	Mary & Ralph Gesualdo Family Foundation	Theodore Colbert III & Trista Colbert Charitable Fund
Abercrombie Family Fund	Duff & Phelps Charitable Foundation	McCarter & English LLP	Timothy & Amy Guth Family Fund/ Mr. Timothy F. Guth & Ms. Amy Somol Guth
Alaffia	Ernst & Young Foundation	Minorities in Media Connect DBA Mimconnect	TouchNet/Global Payments EDI
American Family Insurance	ExamSoft Worldwide Inc.	Monterey Jazz Festival	TPF Foundation Inc.
Artsy (formerly Greenhouse Auctions)	Federal Deposit Insurance Corporation (FDIC)	Nasdaq	Twilight & Marc Freedman Foundation
AT&T	Fetch by The Dodo (formerly known as Petplan)	NetSpend	Verizon
Bank Of America BOAMATCHES	Fifth Generation, Inc. - Love, Tito's	NextEra Energy Resources	Vertex Pharmaceuticals
Burson Cohn & Wolfe	Flood Family Foundation II Inc. Patrick & Lisa Flood	Northrop Grumman Foundation	Walsh Pizzi O'Reilly Falanga LLP
Capital Impact Foundation	Flood Family Foundation II Inc. Patrick & Lisa Flood	OPENAI, Inc. Bill.com	Xerox Corporation
Caterpillar, Inc.	GAF	Orange County Community Foundation	
CH Robinson	Genworth	Pacific Western Bank	
Charities Aid Foundation of America (CAF)	George and Patricia Ann Fisher Foundation	PricewaterhouseCoopers (PwC)	
Chicken of the Sea	Gibbons P.C.	PSEG	
Childress Family Charitable Fund	Grove Foundation	Red Roof Inn	
Citizens Bank	HORIZON BLUE CROSS BLUE SHIELD NJ	Research Triangle	
Clorox Company	J.P. Morgan Charitable Giving Program	Restuant Brands International US Services, LLC	
Copeland Capital Management, LLC	Johnson, Mirmiran & Thompson	Reynolds American	
Crewcial Partners, LLC (formerly Colonial Consulting)	LLoyds Bank	SAIC	
David Drueding & Susan Stable Fund	Locke Lord LLP	Schissel Family Charitable Foundation	
Deloitte Foundation	M2 Squared Associates Inc.	Serena Foundation	
Delta Sigma Theta Sorority Inc. Bronx Alumnae	Marino Totorella & Boyle PC	Stanley Black & Decker	
Deutsche Bank		Suzanne R. Decker Family Trust	
Dream Box Learning		Tanner Charitable Trust	
		THE COLLINSON FAMILY	

\$5,000 - \$9,999

Althea Reid	IIE / Fulbright U.S. Student Program	Modern Bank N.A.	Nuclear Fuel Services / BWX Technologies
Bond, Schoeneck & King, PLLC Attorney At Law	McClary-White Charitable FoundationCorporation	Mount Zion Baptist Church	Truist
Corning Incorporated Foundation	Medtronic Foundation Corporation	Mr. Richard & Madlyn Flavell Family Charitable Trust	
Epic Games		Network for Good	



Leadership Team



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Breakthru Beverage Group

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National Hockey League

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President and Chief Executive Officer, Boeing
Defense Services
The Boeing Company

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MolsonCoors

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& Chief Counsel
Booz Allen Hamilton

Chris Scalia | Senior Vice President,
Chief Human Resources Officer
The Hershey Company

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Altria

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Paul Sweeney, Jr., Esq. | Administrative Partner
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Kevin Walling | Chief Human Resources
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William Walton III | Vice President, Honda Power
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Non-Voting Board Members

Dr. N. Joyce Payne | Sr. International Affairs
and STEM Advisor to the President
Thurgood Marshall College Fund

Harry Williams | President & CEO
Thurgood Marshall College Fund

TMCF MEMBER SCHOOLS

Alabama A&M University

Alabama State University

Albany State University

Alcorn State University

Bluefield State College

Bowie State University

Central State University

Cheyney University of
Pennsylvania

Chicago State University

Coppin State University

Delaware State University

Elizabeth City State
University

Fayetteville State University

Florida A&M University

Fort Valley State University

Grambling State University

Harris-Stowe State
University

Howard University

Jackson State University

Kentucky State University

Langston University

Lincoln University

Lincoln University of
Pennsylvania

Medgar Evers College

Mississippi Valley State
University

Morgan State University

Norfolk State University

North Carolina A&T State
University

North Carolina Central
University

Prairie View A&M University

Savannah State University

South Carolina State
University

Southern University and
A&M College

Southern University at New
Orleans

Southern University at
Shreveport – Bossier City

Tennessee State University

Texas Southern University

Tuskegee University

University of Arkansas at
Pine Bluff

University of Maryland
Eastern Shore

University of the District
of Columbia

University of the Virgin
Islands

Virginia State University

West Virginia State University

Winston-Salem State University

York College

Schools of Medicine

Charles R. Drew University of
Medicine & Science

Howard University School of
Medicine

Schools of Law

Florida A&M College of Law

Howard University School
of Law

North Carolina Central
University School of Law

Southern University Law Center

Thurgood Marshall School
of Law

UDC David A. Clark School
of Law



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Thurgood Marshall College Fund and Affiliates

We have audited the accompanying consolidated financial statements of Thurgood Marshall College Fund and Affiliates (collectively, "the Organization"), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019; 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

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

Auditor's Responsibility (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2020 and 2019, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included on pages 28-29 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Vienna, Virginia
September 29, 2021

Thurgood Marshall College Fund and Affiliates

Consolidated Statements of Financial Position December 31, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 28,529,988	\$ 4,057,302
Accounts receivable	34,722	24,691
Government grants receivable	2,477,271	2,753,731
Grants and contributions receivable, net	7,808,875	5,226,179
Notes receivable	1,125,000	1,575,000
Investments	45,448,846	212,996
Prepaid expenses and other assets	421,016	840,692
Property and equipment, net	5,268	14,904
Security deposit	3,218	3,218
	<hr/>	<hr/>
Total assets	<u>\$ 85,854,254</u>	<u>\$ 14,708,713</u>
Liabilities and Net Assets (Deficit)		
Liabilities		
Accounts payable and accrued expenses	\$ 492,016	\$ 1,152,486
Deferred revenue	467,552	754,002
Deferred rent	83,483	41,726
Loan payable	925,976	988,798
Line of credit	-	800,000
	<hr/>	<hr/>
Total liabilities	<u>83,885,227</u>	<u>1,969,027</u>
Net Assets (Deficit)		
Without donor restrictions	52,116,292	(3,318,172)
With donor restrictions:		
Purpose restrictions	31,518,935	14,039,873
Perpetual in nature	250,000	250,000
	<hr/>	<hr/>
Total with donor restrictions	<u>31,768,935</u>	<u>14,289,873</u>
	<hr/>	<hr/>
Total net assets	<u>83,885,227</u>	<u>10,971,701</u>
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 85,854,254</u>	<u>\$ 14,708,713</u>

Thurgood Marshall College Fund and Affiliates

Consolidated Statement of Activities For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support			
Grants and contributions	\$ 66,989,484	\$ 29,650,177	\$ 96,639,661
Government grants	481,964	-	481,964
In-kind contributions	1,434,612	-	1,434,612
Contract income	1,000	-	1,000
Registration fees	75,300	-	75,300
Membership fees	58,750	-	58,750
Interest income	98,339	-	98,339
Other income	31,281	-	31,281
Released from restrictions:			
Satisfaction of program restrictions	12,171,115	(12,171,115)	-
Total operating revenue and support	81,341,845	17,479,062	98,820,907
Expenses			
Program services	18,457,026	-	18,457,026
Supporting services:			
Management and general	5,627,857	-	5,627,857
Development	1,913,671	-	1,913,671
Total expenses	25,998,554	-	25,998,554
Change in Net Assets from Operations	55,343,291	17,479,062	72,822,353
Non-Operating Activities			
Unrealized gain on investments	132,069	-	132,069
Realized gain on investments	5	-	5
Investment fees	(40,901)	-	(40,901)
Change in Net Assets	55,434,464	17,479,062	72,913,526
Net (Deficit) Assets, beginning of year	(3,318,172)	14,289,873	10,971,701
Net Assets, end of year	\$ 52,116,292	\$ 31,768,935	\$ 83,885,227

Thurgood Marshall College Fund and Affiliates

Consolidated Statement of Functional Expenses For the Year Ended December 31, 2020

	Program Services	Supporting Services		Total Expenses
		Management and General	Development	
Salaries and fringe benefits	\$ 2,612,0v59	\$ 3,360,588	\$ 904,134	\$ 6,876,781
Travel and conferences	109,100	198,424	16,188	323,712
Scholarships and awards	7,987,737	17,183	1,901	8,006,821
Consultants and professionals	3,032,405	544,720	180,728	3,757,853
Promotion and advertising	91,628	119,052	789,272	999,952
Rent (office and equipment)	55,337	447,804	-	503,141
Technology	302,109	411,758	10,330	724,197
Subscriptions and dues	53,139	52,516	3,243	108,898
Office expense and supplies	74,735	135,552	4,424	214,711
Miscellaneous	63,649	97,561	872	162,082
Printing and publications	6,070	14,623	2,579	23,272
Insurance	3,437	28,241	-	31,678
Depreciation and amortization	-	9,636	-	9,636
Interest	6,930	56,940	-	63,870
Bad debt	2,693,288	64,050	-	2,757,338
In-kind expense	1,365,403	69,209	-	1,434,612
Total Expenses	\$ 18,457,026	\$ 5,627,857	\$ 1,913,671	\$ 25,998,554

Thurgood Marshall College Fund and Affiliates

Consolidated Statements of Cash Flows For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 72,913,526	\$ 715,287
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	9,636	11,148
Change in allowance for uncollectible grants and contributions	903,186	-
Change in discount on multi-year grants and contributions receivable	(30,941)	-
Net realized and unrealized gain on investments	(132,074)	(94)
Donated stocks	(111,942)	(212,902)
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(10,081)	-
Government grants receivable	276,460	391,310
Grants and contributions receivable	(3,454,941)	2,423,337
Prepaid expenses and other assets	419,676	(140,271)
(Decrease) increase in:		
Accounts payable and accrued expenses	(660,470)	465,752
Deferred revenue	(286,450)	(649,873)
Deferred rent	41,757	21,004
Net cash provided by operating activities	69,877,342	3,024,698
Cash Flows from Investing Activities		
Purchase of investments	(45,041,809)	-
Proceeds from sales of investments	49,975	-
Issuance of notes receivable	-	(1,000,000)
Receipts on notes receivable	450,000	325,000
Net cash used in investing activities	(44,541,834)	(675,000)
Cash Flows from Financing Activities		
Principal payments under loan payable	(988,798)	(49,906)
Proceeds from loan payable	925,976	-
Payments on line of credit	(800,000)	-
Proceeds from line of credit		800,000
Net cash (used in) provided by financing activities	(862,822)	750,094
Net Increase in Cash and Cash Equivalents	24,472,686	3,099,792
Cash and Cash Equivalents, beginning of year	4,057,302	957,510
Cash and Cash Equivalents, end of year	\$ 28,529,988	\$ 4,057,302
Supplementary Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ 63,870	\$ 95,360
Supplementary Disclosure of Non-Cash Operating Activity		
Donated stocks	\$ 111,942	\$ 212,902