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, TMCF 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.

Harry L. Williams  President & CEO
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>About TMCF</td>
<td>1</td>
</tr>
<tr>
<td>Creating Economic Pathways Through Partnerships</td>
<td>2</td>
</tr>
<tr>
<td>Leadership Institute: The Premier Professional Conference For HBCU Students</td>
<td>6</td>
</tr>
<tr>
<td>Innovation &amp; Entrepreneurship</td>
<td>8</td>
</tr>
<tr>
<td>Preparing Teachers to Lead</td>
<td>18</td>
</tr>
<tr>
<td>Advocacy</td>
<td>20</td>
</tr>
<tr>
<td>Special Event Fundraising - Rise2020</td>
<td>24</td>
</tr>
<tr>
<td>Financial Support to Students And Member Schools</td>
<td>25</td>
</tr>
<tr>
<td>Growing Financially for the Future - Development</td>
<td>28</td>
</tr>
<tr>
<td>Leadership Team</td>
<td>32</td>
</tr>
<tr>
<td>TMCF Member Schools</td>
<td>34</td>
</tr>
<tr>
<td>Financial Reports</td>
<td>35</td>
</tr>
</tbody>
</table>
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
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.

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.
“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)
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.
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.

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

35% Business
17% Technology
16% Engineering
7% Law
7% Communications

6% Humanities
5% Science
3% Pre-Law
2% Agriculture
1% Mathematics
1% Education

49% Senior
31% Junior
7% Sophomore
7% Law Student
5% Master’s Student
1% Doctoral Student

95% Black or American

2% Two or More Ethnicities
1% Pacific Islander
1% Hispanic/Latino
1% Asian

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.

Thurgood Marshall College Fund© | 2020 Annual Report
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.
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”.

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2020 The Pitch
IMPACT VISUALIZED

126 Applications
47 Participants

44 of 47 Member Schools

Major
- Business: 34%
- Technology: 21%
- Science: 17%
- Engineering: 15%
- Communications: 11%
- Agriculture: 2%

Classification
- Sophomore: 36%
- Junior: 30%
- Senior: 28%
- Freshman: 6%

Skillset Area
- Business ‘Architect’: 63%
- Technology ‘Techie’: 20%
- Design ‘Creative’: 17%

Ethnicity
- Black or African American: 98%
- Asian: 2%
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 COVID-19, 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
- 44% Business
- 24% Technology
- 14% Engineering
- 6% Humanities
- 4% Communications
- 4% Pre-Law
- 2% Law
- 2% Agriculture

Classification
- Senior 54%
- Junior 40%
- Sophomore 6%

Ethnicity
- Black or African American 98%
- Hispanic/Latino 2%

Male 60%  Female 40%
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: 47%
- Technology: 20%
- Engineering: 13%
- Humanities: 7%
- Science: 7%
- Communications: 6%

Classification
- Senior: 40%
- Junior: 33%
- Sophomore: 20%
- Freshman: 7%

Ethnicity
- Black or African American: 100%

Male: 67%
Female: 33%
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.
Preparing Teachers to Lead

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.
201 Applications
64 Participants
23 of 47 Member Schools

3.56 Average GPA
38% First Generation Students

23% Male
73% Female

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.

Major
- Education: 94%
- Science: 2%
- Mathematics: 2%

Classification
- Graduated Undergrad Degree Program (Not Currently Enrolled): 52%
- Master's Student: 31%
- Senior: 11%
- Junior: 5%
- Doctoral Student: 1%

Ethnicity
- Black or African American: 98%
- White: 2%
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.

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.”
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”.

2020 HBCU Partners Act

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).
#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-eFcvQziuNV-VGU1NvOXdXZ1NsK09wUT09
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 Applications
1,806 Recipients

47 of 47 Member Schools

3.45 Average GPA
38% First Generation Students

$5.2M in Total Scholarships

Major

- Science: 33%
- Business: 19%
- Humanities: 10%
- Engineering: 9%
- Education: 8%
- Communications: 8%
- Pre-Law: 5%
- Technology: 3%
- Agriculture: 3%
- Law: 1%
- Mathematics: 1%

Classification

- Senior: 30%
- Junior: 27%
- Sophomore: 23%
- Freshman: 19%
- Master's Student: 1%

Ethnicity

- Black or African American: 94%
- Two or More Ethnicities: 3%
- White: 1%
- Hispanic/Latino: 1%
- Decline to Answer: 1%

Male 75%
Female 25%
2020 TMCF SCHOLARSHIP PARTNERS

FedEx  ETS  NAACP  REVATURE  US DEPT. OF DEFENSE

HONDA  CROWDSTRIKE  CHASE  NBA  COSTCO WHOLESALE

uncommon goods  NAF  BE FUTURE READY  WELLS FARGO  AIPLEF  MillerCoors

HBCU ALLIANCE PARTNERS  Coca-Cola  Champion  McDonald's

GUCCI  synchrony  LOWE'S  Hennessy Cognac  NHL

CVS pharmacy  RIOT GAMES  COBANK  GCM GROSVENOR

THE BREAKFAST CLUB  Walmart  Ford  BOTTEGA VENETA
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
BIG FACE ENTERTAINMENT
The Boeing Company
Facebook
Kroger Company Foundation
Moet Hennessy US
Wells Fargo Bank, N.A.
$500,000 - $999,999

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

$100,000 - $499,999

ABM
Ally Financial
Altria Group, Inc.
America Honda Motor Inc.
American Express Company
Amgen Foundation
Anonymous
Bank of America Corporate Philanthropy
Breakthru Beverage Group
CAF America
Chevron Products Company
Chipotle
CNA Insurance/Continental Casualty Company
CoBANK
Coca-Cola Foundation
Core Civic
Curo Financial Technologies Corporation
Dr. Seuss Enterprises L.P.
ECMC Foundation
Educational Testing Services (ETS)
FedEx Services
Freddie Mac
GCM Crossover
Goldman Sachs
Gordon Chaffee and Nancy Kedzierski
Grant Thornton
H&M Hennes & Mauritz LP
Hershey Company
Jenny & Greg Baldwin Charitable Fund
JP Morgan Chase Foundation
JPMorgan Chase & Co.
KPMG
Kresge Foundation
Merchant Bank CD
Microsoft Corporation
National Cooperative Bank
NCGVR (National Collaborative on Gun Violence Research)
Novartis US Foundation
Otis Elevator Company
Paypal Giving Fund
PMI Global (Phillip Morris)
Sallie Mae
Sony Music Entertainment Inc.
Southern Glazer
Strada Education Network
Synchrony Foundation
Tides Foundation
Universal Music Group, Inc.
USDA - APHIS
Vanguard
Veritas Investments
Veronica Santos
VISA
Walton Family Foundation
Warburg Pincus Foundation
Weight Watchers
Wells Fargo Foundation
Wendy’s Company
Yael Aflalo of Goldman Sachs Philanthropy Fund
### $50,000 - $99,999

<table>
<thead>
<tr>
<th>$50,000 - $99,999</th>
</tr>
</thead>
<tbody>
<tr>
<td>14th And Market</td>
</tr>
<tr>
<td>Arch Capital</td>
</tr>
<tr>
<td>Ascendium Foundation</td>
</tr>
<tr>
<td>Bausch Foundation</td>
</tr>
<tr>
<td>Baxter International</td>
</tr>
<tr>
<td>Booz Allen Hamilton</td>
</tr>
<tr>
<td>Bottega Veneta (Bottega)</td>
</tr>
<tr>
<td>Bregal</td>
</tr>
<tr>
<td>Cava Mezze Grill, LLC</td>
</tr>
<tr>
<td>Central Intelligence Agency</td>
</tr>
<tr>
<td>Champion Brand</td>
</tr>
<tr>
<td>Clear View Health</td>
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</tbody>
</table>

### $25,000 - $49,999

<table>
<thead>
<tr>
<th>$25,000 - $49,999</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accellion</td>
</tr>
<tr>
<td>ADDEPAR INC</td>
</tr>
<tr>
<td>Adtalem Health</td>
</tr>
<tr>
<td>AllianceBernstein</td>
</tr>
<tr>
<td>Alpha Phi Alpha Fraternity, Inc. (Maryland)</td>
</tr>
<tr>
<td>America’s Charities</td>
</tr>
<tr>
<td>American Tower Corporation</td>
</tr>
<tr>
<td>Apple Beats by Dre</td>
</tr>
<tr>
<td>Beam Suntory</td>
</tr>
<tr>
<td>Beauty By Imagination LLC</td>
</tr>
<tr>
<td>Blue Yonder, Inc</td>
</tr>
<tr>
<td>Boston Foundation</td>
</tr>
<tr>
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</tr>
</tbody>
</table>
### $10,000 - $24,999

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

### $5,000 - $9,999

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

Thurgood Marshall College Fund© | 2020 Annual Report
Leadership Team

Harry L. Williams
President & CEO

Aisha T. Brown
Chief Financial Officer

Andrea Horton
Chief Marketing Officer

David K. Sheppard
Chief Legal Officer & Chief of Staff

Dr. Eric D. Hart
Chief Programs Officer

George F. Spencer
Chief Development Officer
TMCF BOARD OF DIRECTORS

Chairman of the Board

Charles Merinoff | Co-Chairman
Breakthru Beverage Group

Voting Members

Gary Bettman | Commissioner
National Hockey League

Theodore Colbert III | The Boeing Company
President and Chief Executive Officer, Boeing
Defense Services
The Boeing Company

Robert Engel | Co-Head of Corporate
& Investment Banking
Wells Fargo Securities

Doris Harley | Vice President and General
Merchandise Manager
Costco Wholesale

Sandra Hurse | Managing Director and
Chief Human Resources Officer
GCM Grosvenor

Collis Jones | Vice President, U.S. Public
Affairs Policy & Strategy
Deere & Company Worldwide Headquarters

Gregory Jones | Chief Diversity, Equity,
and Inclusion Officer
Cargill

Lane McBride | Partner & Managing Director
Boston Consulting Group

Maria Melendez | Chief Diversity Officer
Sidley Austin LLP

Michelle Nettles | Chief People and
Culture Officer
ManpowerGroup

Racquel Oden | Managing Director,
Northeast Division
JPMorgan Chase & Co.

David Osswald | Chief People & Diversity Officer
MolsonCoors

Joshua Petty | Senior Vice President
& Chief Counsel
Booz Allen Hamilton

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

Neil Simmons | Vice President of Client Services
Altria

Kent Smith, Jr. | President
Langston University

Paul Sweeney, Jr., Esq. | Administrative Partner
K&L Gates LLP

Toni Townes-Whitley | Director, Board of Directors,
NASDAQ

Kevin Walling | Chief Human Resources
Officer
PPG

William Walton III | Vice President, Honda Power
Equipment Division
American Honda Motor Co., Inc.

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
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
# Consolidated Statements of Financial Position

December 31, 2020 and 2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$28,529,988</td>
<td>$4,057,302</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>34,722</td>
<td>24,691</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>2,477,271</td>
<td>2,753,731</td>
</tr>
<tr>
<td>Grants and contributions receivable, net</td>
<td>7,808,875</td>
<td>5,226,179</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>1,125,000</td>
<td>1,575,000</td>
</tr>
<tr>
<td>Investments</td>
<td>45,448,846</td>
<td>212,996</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>421,016</td>
<td>840,692</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>5,268</td>
<td>14,904</td>
</tr>
<tr>
<td>Security deposit</td>
<td>3,218</td>
<td>3,218</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$85,854,254</strong></td>
<td><strong>$14,708,713</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$492,016</td>
<td>$1,152,486</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>467,552</td>
<td>754,002</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>83,483</td>
<td>41,726</td>
</tr>
<tr>
<td>Loan payable</td>
<td>925,976</td>
<td>988,798</td>
</tr>
<tr>
<td>Line of credit</td>
<td>–</td>
<td>800,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>83,885,227</strong></td>
<td><strong>1,969,027</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets (Deficit)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>52,116,292</td>
<td>(3,318,172)</td>
</tr>
<tr>
<td>With donor restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose restrictions</td>
<td>31,518,935</td>
<td>14,039,873</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td><strong>Total with donor restrictions</strong></td>
<td><strong>31,768,935</strong></td>
<td><strong>14,289,873</strong></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>83,885,227</strong></td>
<td><strong>10,971,701</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$85,854,254</strong></td>
<td><strong>$14,708,713</strong></td>
</tr>
</tbody>
</table>
Thurgood Marshall College Fund and Affiliates

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

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue and Support</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$ 66,989,484</td>
<td>$ 29,650,177</td>
<td>$ 96,639,661</td>
</tr>
<tr>
<td>Government grants</td>
<td>481,964</td>
<td>-</td>
<td>481,964</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>1,434,612</td>
<td>-</td>
<td>1,434,612</td>
</tr>
<tr>
<td>Contract income</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>Registration fees</td>
<td>75,300</td>
<td>-</td>
<td>75,300</td>
</tr>
<tr>
<td>Membership fees</td>
<td>58,750</td>
<td>-</td>
<td>58,750</td>
</tr>
<tr>
<td>Interest income</td>
<td>98,339</td>
<td>-</td>
<td>98,339</td>
</tr>
<tr>
<td>Other income</td>
<td>31,281</td>
<td>-</td>
<td>31,281</td>
</tr>
<tr>
<td>Released from restrictions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>12,171,115</td>
<td>(12,171,115)</td>
<td>-</td>
</tr>
<tr>
<td>Total operating revenue and support</td>
<td>81,341,845</td>
<td>17,479,062</td>
<td>98,820,907</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>18,457,026</td>
<td>-</td>
<td>18,457,026</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>5,627,857</td>
<td>-</td>
<td>5,627,857</td>
</tr>
<tr>
<td>Development</td>
<td>1,913,671</td>
<td>-</td>
<td>1,913,671</td>
</tr>
<tr>
<td>Total expenses</td>
<td>25,998,554</td>
<td>-</td>
<td>25,998,554</td>
</tr>
<tr>
<td><strong>Change in Net Assets from Operations</strong></td>
<td>55,343,291</td>
<td>17,479,062</td>
<td>72,822,353</td>
</tr>
<tr>
<td><strong>Non-Operating Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>132,069</td>
<td>-</td>
<td>132,069</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>5</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(40,901)</td>
<td>-</td>
<td>(40,901)</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>55,434,464</td>
<td>17,479,062</td>
<td>72,913,526</td>
</tr>
<tr>
<td>Net (Deficit) Assets, beginning of year</td>
<td>(3,318,172)</td>
<td>14,289,873</td>
<td>10,971,701</td>
</tr>
<tr>
<td>Net Assets, end of year</td>
<td>$ 52,116,292</td>
<td>$ 31,768,935</td>
<td>$ 83,885,227</td>
</tr>
</tbody>
</table>
## Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2020

<table>
<thead>
<tr>
<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>$2,612,059</td>
<td>$3,360,588</td>
<td>$904,134</td>
</tr>
<tr>
<td>Travel and conferences</td>
<td>109,100</td>
<td>198,424</td>
<td>16,188</td>
</tr>
<tr>
<td>Scholarships and awards</td>
<td>7,987,737</td>
<td>17,183</td>
<td>1,901</td>
</tr>
<tr>
<td>Consultants and professionals</td>
<td>3,032,405</td>
<td>544,720</td>
<td>180,728</td>
</tr>
<tr>
<td>Promotion and advertising</td>
<td>91,628</td>
<td>119,052</td>
<td>789,272</td>
</tr>
<tr>
<td>Rent (office and equipment)</td>
<td>55,337</td>
<td>447,804</td>
<td>-</td>
</tr>
<tr>
<td>Technology</td>
<td>302,109</td>
<td>411,758</td>
<td>10,330</td>
</tr>
<tr>
<td>Subscriptions and dues</td>
<td>53,139</td>
<td>52,516</td>
<td>3,243</td>
</tr>
<tr>
<td>Office expense and supplies</td>
<td>74,735</td>
<td>135,552</td>
<td>4,424</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>63,649</td>
<td>97,561</td>
<td>872</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>6,070</td>
<td>14,623</td>
<td>2,579</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,437</td>
<td>28,241</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-</td>
<td>9,636</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>6,930</td>
<td>56,940</td>
<td>-</td>
</tr>
<tr>
<td>Bad debt</td>
<td>2,693,288</td>
<td>64,050</td>
<td>-</td>
</tr>
<tr>
<td>In-kind expense</td>
<td>1,365,403</td>
<td>69,209</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$18,457,026</strong></td>
<td><strong>$5,627,857</strong></td>
<td><strong>$1,913,671</strong></td>
</tr>
</tbody>
</table>
Thurgood Marshall College Fund and Affiliates

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

<table>
<thead>
<tr>
<th>Cash Flows from Operating Activities</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 72,913,526</td>
<td>$ 715,287</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>9,636</td>
<td>11,148</td>
</tr>
<tr>
<td>Change in allowance for uncollectible grants and contributions</td>
<td>903,186</td>
<td>-</td>
</tr>
<tr>
<td>Change in discount on multi-year grants and contributions</td>
<td>(30,941)</td>
<td>-</td>
</tr>
<tr>
<td>receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>(132,074)</td>
<td>(94)</td>
</tr>
<tr>
<td>Donated stocks</td>
<td>(111,942)</td>
<td>(212,902)</td>
</tr>
<tr>
<td>Change in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(10,081)</td>
<td>-</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>276,460</td>
<td>391,310</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>(3,454,941)</td>
<td>2,423,337</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>419,676</td>
<td>(140,271)</td>
</tr>
<tr>
<td>(Decrease) increase in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(660,470)</td>
<td>465,752</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(286,450)</td>
<td>(649,873)</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>41,757</td>
<td>21,004</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>69,877,342</td>
<td>3,024,698</td>
</tr>
</tbody>
</table>

| 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           |