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MESSAGE FROM TMCF
PRESIDENT & CEO

At Thurgood Marshall College Fund (TMCF), we continue to invest in identifying and developing young adults for college and career success.

We invest in student success by providing scholarships for students attending some of our nation’s most venerable institutions that make up our 47 publicly-supported TMCF member-school network. We invest in cultivating the future leaders of business and government, as well as stimulating students’ curiosity, fostering innovation, and encouraging entrepreneurship at our Historically Black Colleges and Universities (HBCUs) Predominantly Black Institutions (PBIs).

One way we are “Investing in Student Talent, Developing Tomorrow’s Leaders” is through direct financial support. In 2018, TMCF had a historic year of providing student and institutional support with $10,338,925 awarded for student scholarships, internships, job placement, leadership development training, and institutional grants.

I thank the hundreds of partners, donors, volunteers, and supporters, who invested their time, energy, and treasure into the work of TMCF in 2018. Together, we have helped to ensure the success of the thousands of young adults across the country whose lives we have touched and changed for the better through our programs, scholarships, and advocacy.

At our 31st Anniversary Gala, longtime TMCF Board Chairman Jim Clifton, chairman and CEO of Gallup, announced that Charles Merino, co-chairman of Breakthru Beverage Group, would succeed him as our new TMCF Board Chairman. We look forward to an exciting new chapter.

We are proud of all that we accomplished in 2018, and we know there is much work still to do. We remain forward thinking and mission-driven because there are many more talented students deserving of life-changing opportunities. We anticipate all that the future holds for TMCF, and the entire Black College Community.

Sincerely,

Harry L. Williams
President & CEO
INVESTING IN STUDENT SUCCESS

$4.2 MIIION
AWA RDED IN STUDENT SCHOLARSHIPS

TMCF Scholarships

In FY18, in partnership with TMCF, 30 of our partners invested in student success by providing critical funding for merit and need-based (gap completion and supplemental needs) scholarships for students attending publicly-supported HBCUs and PBIs. TMCF had a historic year of student investments with over $4.2 million awarded for student scholarships covering spring, summer, and fall semesters in 2018.

Partner Highlights

TMCF | Walmart Foundation First-Generation Scholarship and Mentor Program

The 2018-2019 Walmart Foundation Scholars gained an increased competitive advantage during their first semester as a result of the support and guidance they received from their mentors. Programs such as this are shown to help increase student retention and boost student achievement.
**DEMOGRAPHICS:**
2018-2019 Academic Year Scholarships

**$3.8M OVERALL**
INCLUDING APPLE SCHOLARS

**608 SCHOLARSHIP RECIPIENTS**

**3.5 AVERAGE GPA**

**252 FIRST-GENERATION STUDENTS**

**31% 69%**

**MAJOR:**

- **STEM:** 37%
- **BUSINESS:** 23%
- **LAW:** 8%
- **COMMUNICATIONS:** 7%
- **EDUCATION:** 6%
- **HUMANITIES:** 5%
- **AGRICULTURE:** 4%

**RACE:**

- **BLACK/AFRICAN AMERICAN:** 90%
- **CAUCASIAN/WHITE:** 5%
- **HISPANIC/LATINO:** 4%
- **NATIVE AMERICAN:** 2%
- **ASIAN:** 2%
- **OTHER:** 1%

**CLASS:**

- **JUNIORS:** 25%
- **SENIORS:** 32%
- **GRAD STUDENTS:** 2%
- **LAW:** 4%

*The Above Demographics represent and are property of TMCF*
TMCF | Lowe’s Scholarship

In 2018, The TMCF | Lowe’s Scholarship program invested $913,556 in 231 students, which allowed them to complete their educational endeavors. More than 40% of the students awarded scholarships for the 2018-2019 academic year were seniors.

TMCF | Wells Fargo Scholarship

The TMCF | Wells Fargo Scholarship program invested nearly $625,000 to provide support for 124 students and help them to excel.

“As a first-generation college student, I took federal loans to fund my education. Hence, I was very grateful for this scholarship fund because it has reduced my financial burden. Because of my involvement on campus and being awarded the 2018-2019 TMCF | Wells Fargo Scholarship, I am now a TMCF Student Ambassador.” — TMCF | Wells Fargo Scholarship Recipient

2018 Scholarship Testimonial

“If I had not received a TMCF scholarship, I would not have been able to complete my senior year and graduate from York College. Now, because of TMCF, I am beginning my first semester of graduate school. The work of TMCF and its partners is not in vain.” — Aimee Lay, TMCF Scholarship Recipient

THANK YOU TO OUR PARTNERS
INVESTING IN TOMORROW’S LEADERS

18th Annual Leadership Institute

Tomorrow’s global leaders are cultivated today at our annual Leadership Institute, which brings together over 400 high-achieving students from our member-schools to engage with and learn from top government and corporate leaders during a rigorous, four-day conference.

The 18th Annual Leadership Institute was presented by Wells Fargo, which pledged an additional $1.1 million investment in TMCF. The event culminated with a major recruitment fair, where Fortune 500 companies, government agencies, and graduate program representatives offered jobs, internships, and continuing education opportunities.

THANK YOU TO OUR PARTNERS

[Images of partner logos, including Ally, Altria, Caterpillar, Booz Allen Hamilton, FedEx, Koch, JPMorgan Chase & Co., Pfizer, Molten, MillerCoors, Microsoft, Stanley Black & Decker, and others.]
THANK YOU TO OUR RECRUITERS
DEMOGRAPHICS:
Leadership Institute

405 STUDENTS
34% FIRST-GENERATION
3.5 AVERAGE GPA
1,005 INTERVIEWS
36% MEN
64% WOMEN

MAJOR:

STEM 38%
BUSINESS 38%
LAW 4%
COMMUNICATIONS 4%
HUMANITIES 4%
AGRICULTURE 5%
EDUCATION 1%

RACE:

BLACK/AFRICAN AMERICAN 91%
OTHER 4%
CAUCASIAN/WHITE 4%
ASIAN 2%

CLASS:

SENIORS 44%
JUNIORS 36%
GRAD STUDENTS 6%
SOPHOMORES 10%

The Above Demographics represent and are property of TMCF*
LEADERSHIP INSTITUTE TESTIMONIALS

“TMCF has provided me with so many opportunities that have enhanced my leadership and professional skills. From interviews to sessions, walking the red carpet, and meeting amazing celebrities, there is genuinely no other experience like the TMCF Leadership Institute experience. I can now stand alongside my mother and sister to attest how life-changing TMCF is to so many Scholars and families.”
— Jneva Norfleet, TMCF Leadership Institute Scholar

“Wells Fargo has invested over $7 million dollars into TMCF and the Leadership Institute because we believe that these students are the best of the best.”
— Jimmie Paschall, Executive Vice President and Head of Enterprise Diversity and Inclusion & Strategic Philanthropy, Wells Fargo

$7 MILLION INVESTED IN TMCF AND LEADERSHIP INSTITUTE
INVESTING IN CAREER SUCCESS

TMCF Internship Program

The TMCF Internship Program is designed to prepare young people to succeed in a competitive global job market. We partner with Fortune 500 companies, government agencies, and other leading institutions to offer exceptional students valuable pre-career opportunities, as well as immersive experiences and boot camps.

“I am very appreciative of this opportunity to explore the diversity of career paths in the realm of communications. I was able to tap into skills that I didn’t know I possessed, explore a new city, and reevaluate my career goals. Thank you for choosing me for this experience.” — Brittany McCoy, TMCF Intern

Program Highlights

Department of Defense Internship: (Stats taken from Post Internship Survey)

• 97% of interns agreed that they were “very satisfied” (63%) or “satisfied” (34%) with their professional growth as a result of the internship.
• 87% of interns are likely or very likely to consider DOD STEM careers. *89% of interns stated that they are “highly committed” to pursuing a career in a STEM-related field.
• 100% of interns stated that they would like to participate in TMCF internships in the future.
• 94% of mentors were “very satisfied” (69%) or “satisfied” (25%) with the TMCF internship program.

USDA Internship: (Stats taken from Post Internship Survey)

• 100% of interns stated that they would like to participate in TMCF internships in the future.
• 100% of interns considered the program relevant and meaningful to their short/long-term career interests.
• 97% of interns were satisfied with their professional growth as a result of the internship.
• 93% of supervisors rated their interns’ overall performance as “excellent” (74%) or “above average” (19%).
• 97% of supervisors “strongly agreed” (76%) or “agreed” (21%) that their intern(s) had the educational/academic skill sets to meet the needs of the workforce.
• 95% of supervisors were “very satisfied” (81%) or “satisfied” (14%) with the TMCF internship program.

All Interns: (Stats taken from Post Internship Survey)

• 99% of interns stated that they would like to participate in TMCF internships in the future.
• 96% of interns considered their Internship Program relevant and meaningful to their short/long term interests.
• 93% of interns were “very satisfied” (64%) or “satisfied” with their professional growth as a result of the internship.
• 95% of supervisors were “very satisfied” (76%) or “satisfied” (19%) with the Thurgood Marshall College Fund student internship program.
• 90% of supervisors rated their intern’s performance overall as “Excellent” (67%) or “Above Average” (23%).
• 97% of supervisors “strongly agreed” (76%) or “agreed” (21%) that their intern(s) had the educational/academic skill sets to meet the needs of the workforce.
DEMOGRAPHICS: Internships

119
INTERNS

608
SCHOLARSHIP RECIPIENTS

3.4
AVERAGE GPA

29%
FIRST-GENERATION STUDENTS

MAJOR:

<table>
<thead>
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<th>Major</th>
<th>Percentage</th>
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<tbody>
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<td>STEM</td>
<td>60%</td>
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<tr>
<td>BUSINESS</td>
<td>16%</td>
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<tr>
<td>AGRICULTURE</td>
<td>8%</td>
</tr>
<tr>
<td>LAW</td>
<td>8%</td>
</tr>
<tr>
<td>HUMANITIES</td>
<td>3%</td>
</tr>
<tr>
<td>OTHER</td>
<td>3%</td>
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<tr>
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45
MEMBER-SCHOOLS

CLASS:

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<th>Percentage</th>
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<td>SENIORS</td>
<td>44%</td>
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<tr>
<td>JUNIORS</td>
<td>36%</td>
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<tr>
<td>SOPHOMORES</td>
<td>10%</td>
</tr>
<tr>
<td>FRESHMEN</td>
<td>9%</td>
</tr>
<tr>
<td>GRAD STUDENTS</td>
<td>6%</td>
</tr>
<tr>
<td>LAW STUDENTS</td>
<td>4%</td>
</tr>
</tbody>
</table>

The Above Demographics represent and are property of TMCF*
INVESTING IN THE NEXT GENERATION OF INNOVATORS

Opportunity Funding Corporation Innovation and Entrepreneurship Program

The annual Opportunity Funding Corporation (OFC) Innovation and Entrepreneurship Conference train future innovators and entrepreneurs from HBCUs and PBIs in the skills needed to generate economic success through their own businesses or within knowledge-driven organizations. This intensive event connects students developing technological innovations with their peers who have strong business acumen and provides training, coaching, and resources to prepare them for the event’s culminating Pitch & Win Competition.

This year’s event hosted 93 students at the American Underground at the American Tobacco Campus in Durham, NC. Guest speakers included Antwon Davis, managing partner, 4THPARK; Clarence Bethea, founder & CEO, Upsie; Felecia Hatcher Pearson, co-founder, Code Fever; Gamal Codner, co-founder, Fresh Heritage; Hassan Riggs, founder and CEO, Smart Alto; Kehlin Swain, co-founder & CEO, Xplosion Sports; and Shuya Gong, venture designer, IDEO.

OFC Partners

The investment OFC makes into the lives of HBCU students extends far beyond the Innovation and Entrepreneurship Program. After attending OFC, Ariana Waller founded her own tech startup company called Adoraa Company and participated in the Start Garden 100 Ideas citywide pitch competition. Her tech startup business was awarded $20,000.

“Before OFC I knew I wanted to be an entrepreneur, but after OFC I became one. TMCF gave me an opportunity and experience that I can now say was a critical part of my foundation for becoming an entrepreneur. The OFC team equipped me with the skills to become an IOS developer; gave me access to a network of amazing people; and, most important, gave me the necessary tools and motivation to start a business.” — Arianna Waller, OFC Participant
DEMOGRAPHICS: Opportunity Funding Corporation (OFC)

91 PARTICIPANTS
22% FIRST-GENERATION
3.3 AVERAGE GPA
29 out of 47 MEMBER-SCHOOLS

MAJOR:
- STEM: 58%
- BUSINESS: 34%
- COMMUNICATIONS: 4%
- LAW: 0%
- HUMANITIES: 2%

RACE:
- BLACK/AFRICAN AMERICAN: 93%
- NATIVE AMERICAN: 1%
- CAUCASIAN/WHITE: 3%
- ASIAN: 0%
- OTHER: 2%

CLASS:
- FRESHMAN: 14%
- SOPHOMORES: 31%
- JUNIORS: 54%
- SENIORS: 1%
Apple HBCU Scholars Program

As a result of Apple’s multi-million dollar investment in 2015, our Apple HBCU Scholars program offers students work experience with one of the most innovative companies in the world. In 2018, Apple HBCU Scholars participated in a 3-day immersive experience, a 12-week internship, and received up to $25,000 in need-based funding.

To date, over 100 HBCU students have been immersed in Apple’s corporate culture and the entire Silicon Valley ecosystem as Apple Scholars. This was accomplished through leadership development opportunities, mentoring, and participating in the Apple internship program at the company’s Cupertino Headquarters.
DEMOGRAPHICS: Apple HBCU Scholars Program

26 SCHOLARS
31% FIRST-GENERATION
3.5 AVERAGE GPA
9 out of 47 MEMBER-SCHOOLS
45% JUNIORS
54% SENIORS

MAJOR:
54% STEM
23% BUSINESS
4% LAW
12% COMMUNICATIONS
8% HUMANITIES

RACE:
73% BLACK/AFRICAN AMERICAN
12% ASIAN
0% CAUCASIAN/WHITE
15% OTHER

CLASS:

TheAboveDemographicsrepresentandarepropertyofTMCF*
The Vivian Burey Marshall Academy

Made possible by the U.S. Army, the Vivian Burey Marshall Academy (VBMA) is in the second year of the four-year pilot initiative. Designed for students in Baltimore, MD, and Vicksburg, MS, VBMA provides access to Army-sponsored science, technology, engineering, and mathematics programs that will engage and inspire the next generation of K-12 talent. The VBMA program received the Governor’s Award for Exemplary Partnerships from the Mississippi Association of Partners in Education in 2018, amongst other honors.

In 2017-2018, 59 Scholars participated in Gains in Education through Math and Science (GEMS) and UNITE summer program, and 92 Scholars participated in other Army-sponsored programming including Junior Solar Sprint (JSS Competition), eCybermission Competition, STEM Expo, and APG Bootcamp. These activities focused on STEM skill-building, challenges, research projects, and other team building activities. VBMA Scholars continued to excel, earning 28 awards, which was an increase from nine in all previous years combined.
DEMOGRAPHICS: VBMA Fellows

94 SCHOLARS
35 BALTIMORE, MD
59 VICKSBURG, MS

DEMOGRAPHICS: VBMA STUDENT FELLOWS

CLASS:
- 6th GRADE: 12%
- 7th GRADE: 9%
- 8th GRADE: 31%
- 9th GRADE: 27%
- 10th GRADE: 22%

RACE:
- BLACK/AFRICAN AMERICAN: 45%
- CAUCASIAN/WHITE: 94%
- ASIAN: 1%

DEMOGRAPHICS: VBMA MENTOR FELLOWS

28 HBCU MENTORS
- FRESHMAN: 68%
- SOPHOMORE: 32%

MAJOR:
- STEM: 79%
- SOCIAL STUDIES: 18%
- ARTS: 4%
- COMBINATIONS: 0%
- OTHER: 0%

DEMOGRAPHICS: VBMA TEACHER FELLOWS

9 TEACHERS
- FRESHMEN: 33%
- SENIORS: 67%

TEACHING CATEGORY:
- STEM: 78%
- NON-STEM: 22%

YEARS OF EXPERIENCE:
- 1-2 YEARS: 33%
- 11-15 YEARS: 11%
- 16-20 YEARS: 11%
- 21-25 YEARS: 11%
Teacher Quality and Retention Program

Summer Institute

Through our Teacher Quality and Retention Program (TQRP), we invest resources into recruiting and training teachers to serve in high-need urban and rural schools, and we provide assistance and ongoing professional development to support new teachers during their first years in the classroom.

We also hosted the Third Annual Teacher Fellow Summit in Houston, TX. The six-day event is led by STEM professionals with the objective of preparing the Fellows to work with VBMA Scholars during the next year as they participate in national STEM competitions and enrichment activities that are sponsored by and in collaboration with the U.S. Army.

“As a second year teacher Fellow, coming to the Summit again was a rewarding and refreshing experience. I left more excited about what is to come this upcoming year, and I truly feel blessed to be a part of such a rewarding program” — Benjamin Battle II, Vicksburg, MS

In 2018 alone TQRP Fellows had an impact on more than 2,500 K-12 students in high-need urban and rural areas across the country.

The 2018 TQRP Institute, like those from 2015 - 2017, received extremely high overall ratings from Fellows, with 98% of Fellows rating it as excellent or good. TQRP 2018 received a Net Promoter Score of 91 at post-Institute and 95 at follow-up.

At TQRP, there was an understood idea that teaching is our passion and although this is a challenging career, we have a responsibility to educate and empower our students to reach their full potential...I left knowing that I made authentic connections with genuine people. I know that if I am faced with a problem, whether it is in my own classroom, within my school, or even personal, I can reach out to my TQRP family — Tiyana Herring, TQRP Fellow, Florida A&M University

I have been attending the Institute for the past six years, and my experience has been nothing other than great. When I started attending TQRP I entered the workforce ahead of my colleagues; mastering topics such as classroom management and differentiated instruction, which made me stand out to my employers who were very impressed by how well I handled myself in the classroom. We are strong and we are leaders. I owe that all to TQRP. — Latoya Benjamin, University of the Virgin Islands – St. Croix

Member-Universities Professional Institute

In June 2018, with the support of Title Sponsor Wells Fargo, TMCF partnered with the National Sponsored Programs Administrators Alliance (NSPAA) to host the Member-Universities Professional Institute (MUPI) in New Orleans, in conjunction with NSPAA’s 23rd Annual Technical Assistance Workshop Series.

TMCF developed and managed content for the first day and a half of the conference, which focused on diversifying the types of federal funding that sponsored research officers pursue. Under the theme “Working Together - Our HBCUs Will Survive and Thrive,” TMCF’s President & CEO Dr. Williams delivered the keynote address during a special dinner commemorating NSPAA’s 25th Anniversary. The Institute also featured a keynote address by Grambling State University President Richard Gallot, Jr.
DEMOGRAPHICS:
Teacher Quality and Retention Program (TQRP)

90 Fellows
38% First-Generation
3.4 Average GPA
27 out of 47 Member-Schools
29% Male
71% Female

Major:
- Education: 87%
- STEM: 8%
- Humanities: 1%
- Agriculture: 1%
- Business: 2%

Race:
- Black/African American: 93%
- Caucasian/White: 3%
- Other: 2%

Class:
- Alumni: 31%
- 5th Year: 7%
- Grad Students: 9%
- Seniors: 24%
- Juniors: 22%
- Sophomores: 7%

*The Above Demographics represent and are property of TMCF*
U.S. Department of Defense Faculty Fellowship Program

Eight universities and 10 faculty fellows participated in the 2018 Department of Defense Summer Faculty Fellowship Program to do research and present it to the scientists at the Department of Defense, Army Research Labs in Aberdeen Proving Ground in Adelphi, MD, and the Air Force Research Lab in Rome, NY.

The partnership between TMCF and the U.S. Department of Defense serves to increase opportunities for faculty research, strengthen capacity building for HBCUs, and support the overall diversification of the STEM workforce.

*100% of participants

- stated that they were well-versed and knowledgeable regarding U.S. Department of Defense research topics.
- were offered the opportunity to collaborate on current and future research activities.
- stated that they would like to participate in TMCF Faculty Fellowships in the future.
- stated that after the fellowship they will likely bring U.S. Department of Defense research activities to their campus.
- stated that the U.S. Department of Defense Faculty Fellowship met their expectations.
DEMOGRAPHICS: CAPACITY BUILDING

10 HBCU FACULTY MEMBERS

8 out of 47 MEMBER-SCHOOLS

PARTICIPATING SCHOOLS:
- Alabama State University
- Bowie State University
- Central City State University
- Elizabeth City State University
- Howard University
- Morgan University
- Tennessee State University
- North Carolina University

60% 40%

The Above Demographics represent and are property of TMCF*
Capital Builders Center

Thanks to a $1 million grant from a public/private partnership between the Clifton Foundation, University of the District of Columbia (UDC), and the District of Columbia government, students at Bowie State University, Morgan State University, and UDC will have the opportunity to participate in the Capital Builders Center, which is an exciting new entrepreneurship program that is administered by TMCF.

Graduating high school seniors and college freshman from DC, who are entering their first year at Bowie State University, Morgan State University, or UDC, can participate in the free, 18-month program. The program includes boot camps, entrepreneurship training, pitch competitions, and mentoring, and culminates with a summer apprenticeship with a local corporation or organization the following summer. Fifteen participants comprised the inaugural group.

“This is the entrepreneur's Julliard for local, high-potential students who can build organizations of unlimited size. Entrepreneurship is the most important talent in America right now.” — Jim Clifton, chairman and CEO, Gallup
2018 SCHOOL FINANCIAL SUPPORT

Over $6.9 million awarded to the HBCU and black college community in 2018 because of TMCF.

The data below highlight the specific levels and targeted areas of support for all schools in receipt of TMCF financial support.

**MEMBER-SCHOOLS**

**TOP 10**

<table>
<thead>
<tr>
<th>School Name</th>
<th>Scholarships</th>
<th>Leadership Institute</th>
<th>Grants</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEXAS SOUTHERN UNIVERSITY</td>
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<tr>
<td>WINSTON-SALEM STATE UNIVERSITY</td>
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<tr>
<td>NORTH CAROLINA A&amp;T UNIVERSITY</td>
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<tr>
<td>TUSKEEgee UNIVERSITY</td>
<td>$3.7M</td>
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<td>HOWARD UNIVERSITY</td>
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<td>PRAIRIE VIEW A&amp;M UNIVERSITY</td>
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<td>GRAMBLING STATE UNIVERSITY</td>
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<tr>
<td>NORTH CAROLINA CENTRAL UNIVERSITY</td>
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<tr>
<td>FLORIDA A&amp;M UNIVERSITY</td>
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</table>

**GRAND TOTAL:** $6.66M

**NON MEMBER-SCHOOLS**

**TOP 10**

<table>
<thead>
<tr>
<th>School Name</th>
<th>Scholarship</th>
<th>Leadership Institute</th>
<th>Grants</th>
<th>Other</th>
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<td>$39K</td>
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<tr>
<td>TOUGALOO COLLEGE</td>
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<tr>
<td>BRYANT UNIVERSITY</td>
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<td>CHATHAM UNIVERSITY</td>
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**GRAND TOTAL:** $69K

**TMCF TOTAL CONTRIBUTIONS:** $6,942,390
TMCF Government Relations

TMCF secures investments for the entire Black College Community through the effective advocacy efforts of our Government Relations Division. TMCF provides unparalleled advocacy on behalf of our member-school HBCUs and PBIs before Congress and the Executive Branch, to protect and secure critical funding across federal agencies and advance the policy priorities of the Black College Community in Washington, DC, and at the state level.

2nd Annual HBCU Fly-In

TMCF hosted 35 presidents, chancellors, and law school deans for the 2nd Annual HBCU Fly-In in February 2018, which is our member-school Winter convening designed to give our school leaders the opportunity to engage with federal agency leaders, Members of Congress, and the Executive Branch on legislation and policy affecting HBCUs and PBIs.

The keynote address was delivered by Johnathan Holifield, executive director of the White House Initiative on HBCUs, and the event included stimulating presentations and discussions.

The first day culminated with a special reception in the Mansfield Room in the U.S. Capitol attended by U.S. Secretary of Education Betsy DeVos, as well as a wide array of bipartisan Members of Congress, including Senator Lamar Alexander (R-TN); Chairman of the Senate Committee on Health, Education Labor and Pensions, Representative Bobby Scott (D-VA); the Ranking Member of the House Committee on Education and the Workforce, Senate Minority Leader Chuck Schumer (D-NY); Senator Kamala Harris (D-CA); Senator Tom Carper (D-DL); Senator Elizabeth Warren (D-MA); Senator Chris Coons (D-DL); Senator Chris Van Hollen (D-MD); Representative Alma Adams (D-NC); Representative Sheila Jackson Lee (D-TX); Representative Mark Walker (R-NC); and Representative David Price (D-NC).

Legislative Advocacy

Due, in large measure, to TMCF’s advocacy efforts, Congress provided the HBCU Community with substantial wins within the FY18 Budget such as:

- Increasing funding for Title III Strengthening HBCU and HBGI programs, the U.S. Department of Defense’s HBCU Minority Serving Institutions Program.
- Maintaining funding for year-round Pell Grants to students.
Congressional and Administration Engagement

With 2018 being Dr. Williams’ first year as TMCF’s President & CEO, Dr. Williams and the Government Relations Team met with several key Trump Administration officials, Betsy DeVos, U.S. Education Secretary; Johnathan Holifield, executive director of the White House Initiative on HBCUs; and administrators within the U.S. Department of Agriculture, the U.S. Department of Defense, and the National Institutes of Health throughout the year.

Additionally, TMCF had strategic engagement meetings with several Members of Congress during the year, including Senate Minority Leader Chuck Schumer (D-NY); the leadership of the House Education and the Workforce Committee, Chairwoman Virginia Fox (R-NC) and Ranking Member Bobby Scott (D-VA); Senate Health Education, Labor and Pensions Committee Chairman Lamar Alexander (R-TN); Congressional Black Caucus Chairman Cedric Richmond (D-LA); Chairman of the Senate Committee on Appropriations Thad Cochran (R-MS); and Representative Alma Adams (D-NC) and Representative Bradley Byrne (R-AL), co-chairs of the Bipartisan Congressional HBCU Caucus.

TMCF HBCU Sustainability Summit

TMCF’s long-term investment in the future of HBCUs was displayed by the convening of the TMCF HBCU Sustainability in Washington, DC, in partnership with the American Association of State Colleges and Universities (AASCU) and its Millennium Leadership Institute (MLI).

TMCF convened former HBCU presidents and chancellors, advocates, and Members of Congress to focus on not only finding innovative ways to support our schools but also to have a frank and honest conversation about the challenges that we collectively face that make such solutions necessary.

A white paper outlining potential solutions will be released in 2019 offering insights from the Sustainability Summit panelists, which included Representative Mark Walker (R-NC) and HBCU experts and leaders.
INVESTING IN HBCUS:
New Partnerships

Boeing

Boeing made a $6 million investment in the future technical workforce through its partnership with TMCF. The Boeing | TMCF investment funds scholarships, internships, on-campus engagement, and immersive boot camp programs that serve to introduce students to Boeing’s culture and career paths. The eight HBCU priority schools identified by Boeing are:

1. Alabama A&M University
2. Clark Atlanta University
3. Howard University
4. Morgan State University
5. Morehouse College
6. North Carolina A&T State University
7. Spelman College
8. Tuskegee University

“We make investments like this because our most valuable resource is our people, and we’ll succeed only if we can continue to attract forward-thinking innovators.” — Boeing Chairman, President and CEO Dennis Muilenburg, 2018 TMCF CEO of the Year

My school, TMCF, and Boeing all have three things in common — they are focused on success, innovation, and giving back. To be immersed in three institutions that are giving me the skills and opportunities I need to grow and be successful in my engineering dream is invaluable. — Adonis Rucker, North Carolina A&T State University

Honda, North America, Inc.

Honda awarded scholarships to five HBCU students in conjunction with its annual scholarship fund and provided students the opportunity to interview for co-op and internship positions at Honda operations. The students receiving TMCF awards through Honda’s support are:

- Richard Asante, University of Maryland Eastern Shore
- Dymon Atkison, North Carolina A&T State University
- Michael Caldwell, Tennessee State University
- Marvin Edge, North Carolina A&T State University
- Xavier Leslie, Alabama A&M University

“Honda is pleased to support these impressive students, who we hope will become part of the future of manufacturing in America. This is just the beginning of a wonderful collaboration between Honda and the Thurgood Marshall College Fund that will support deserving students and help increase opportunities in the important field of manufacturing.” — Yvette Hunsicker, Vice President of the Office of Inclusion and Diversity at Honda North America, Inc.

Strada Education Network

The Strada Education Network invested $1.8 million in grant funding to TMCF for the creation of the TMCF Fleischer HBCU Scholars Program, which will assist high school students in transitioning successfully through college and into the workforce. The program will be piloted on three campuses: Fayetteville State University, Texas Southern University, and Virginia State University.

“One of Strada’s top philanthropic priorities is to support and scale student success programs that work in preparation to pursuing successful career pathways. We’re honored to partner with the Thurgood Marshall College Fund to build on the impressive success of the Fleischer program and replicate it to benefit thousands more high school students in their transition to attend our country’s leading HBCUs.” — Bill Hansen, President and CEO, Strada Education Network
SPECIAL EVENTS

TMCF 31st Anniversary Awards Gala

TMCF friends, supporters, and partners came together to make a significant investment in our work with a record-breaking fundraising evening. More than $5.6 million was raised at the gala to support TMCF.

The Honorary Congressional Host Committee included the following U.S. Senators: Lamar Alexander (R-TN), Richard Burr (R-NC), Tom Carper (D-DE), Bill Cassidy (R-LA), Kamala Harris (D-CA), Doug Jones (D-AL), Patty Murray (D-WA), Tim Scott (R-SC), Thom Tillis (R-NC), and Chris Van Hollen (D-MD), as well as the following U.S. Representatives: Alma Adams (D-NC), Bradley Byrne (R-AL), Jim Cooper (D-TN), Elijah Cummings (D-MD), Virginia Foxx (R-NC), Sheila Jackson Lee (D-TX), Eleanor Holmes-Norton (D-DC), Lisa Blunt Rochester (D-DL), Bobby Scott (D-VA), and Mark Walker (R-NC).

The gala host was TMCF President & CEO, Harry L. Williams, and Urban One was the exclusive media partner. Special guest presenters included U.S. Representative Mark Walker (R-NC) and Virginia Lieutenant Governor Justin Fairfax (D-VA), as well as TV personalities Terrence J. and Nene Leakes. Thanks to gala entertainment partner Honda North America, GRAMMY Award nominee Alvin Garrett, alongside Washington, DC’s own Howard Gospel Choir of Howard University, treated guests to a live performance.

BizBash, the premier resource for event and meeting professionals in North America, named the Awards Gala as one of the top 10 events in Washington, DC.

- $5.6 million raised
- 1,205 attendees

Honorees

CEO of the Year Award: Dennis A. Muilenburg, chairman, President, and Chief Executive officer, The Boeing Company

Educational Leadership Award: Dr. Glenda Baskin Glover, President, Tennessee State University and international President, Alpha Kappa Alpha Sorority Inc.

Thurgood Marshall Legacy Award: Leslie T. Thornton, Senior Vice President, General Counsel and Corporate Secretary, WGL Holdings Inc. and Washington Gas
“The millions raised at our gala highlights precisely why TMCF continues to stand out as the premier higher education organization committed to supporting the students attending our nation’s publicly-supported HBCUs.” — Harry L. Williams, President & CEO, TMCF

18th Annual New Jersey Awards of Excellence

On April 18, the New Jersey Dinner Committee hosted its 18th Annual Awards of Excellence to continue its annual investment in our work. For the first time, four women were honored, all involved in the law or government service during their career history, including New Jersey Lieutenant Governor Sheila Oliver, the first African American to hold the office. She is also a graduate of a TMCF member-school, Lincoln University, Pennsylvania. Former New Jersey Attorney General Peter Harvey served as emcee.

STUDENT FAREWELL RECEPTION PARTNER

EXCLUSIVE MEDIA PARTNER

ENTERTAINMENT PARTNER

HONORARY CHAIRS
Damien Atkins, Esq.
Linda A. Willett, Esq.

HONOREES
Susan A. Feeney, Esq., partner, McCarter & English, LLP
Michele C. Meyer-Shipp, Esq., chief diversity & inclusion officer, Akim Gump Strauss Hauer & Feld LLP
The Honorable Sheila Oliver, Lieutenant Governor, State of New Jersey
Jennifer G. Velez, Esq., executive vice president, Community & Behavioral Health RWJ Barnabas

Amount raised: $164,850
Number of Attendees: 238

PRESENTING SPONSORS
Horizon Blue Cross Blue Shield of New Jersey
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INVESTING IN OPPORTUNITIES FOR RESEARCH AND SOLUTIONS

Center for Advancing Opportunity

The Center for Advancing Opportunity (CAO) supports faculty and students at HBCUs and other postsecondary institutions to develop research-based solutions to the most challenging issues in education, criminal justice, and entrepreneurship. CAO’s constituency is people living in fragile communities and they are members of all races, ethnicities, and religions.

CAO Scholarships and Fellowships

Administered through TMCF, CAO granted more than $34,000 in awards to students who applied and were selected for CAO’s Undergraduate Research Scholarship and Doctoral Research Fellowship. The merit-based scholarship is offered to undergraduate applicants obtaining degrees in fields of study related to CAO’s mission of expanding educational, social, and economic opportunities in fragile communities.

Students who received funding attended the following schools:

1. Central State University
2. Florida A&M University
3. Jackson State University
4. Spelman College
5. University of Missouri
6. West Virginia State University

State of Opportunity Report

CAO partnered with Gallup to launch one of the most comprehensive efforts of its kind – a six-month qualitative and quantitative survey of residents in fragile communities in four metropolitan areas: Birmingham, AL; Cleveland, OH; Fresno, CA; and Chicago, IL. Using these insights, Gallup mailed a questionnaire to 28,000 people in urban and rural fragile communities nationwide, with more than 6,230 responding to produce a rich collection of insights on their lives and experiences.

From the survey, CAO produced the inaugural The State of Opportunity in America report. This first-of-its-kind document was created to understand the perceived barriers to opportunity and empower organizations that serve these communities to create evidence-based solutions.
State of Opportunity in America Summit

The gathering of people committed to improving society is one example of TMCF’s service to humanity. It is in this spirit that CAO hosted its first invitation-only State of Opportunity in America Summit, February 5–6.

The Summit convened more than 250 professors, reformers, philanthropists, entrepreneurs, employers, and others committed to advancing opportunity for people living in fragile communities. Guests heard from Nobel Prize winner Sir Angus Deaton. The 2018 Summit is the beginning of what will become an annual event.

- 114 HBCU Professors in attendance
- 31 TMCF member-schools represented
- 13 Non-TMCF members-schools represented
- 44 HBCUs represented overall

“Our partnership with TMCF and its Center for Advancing Opportunity is particularly exciting because it helps to bring important voices into the conversation about how to remove barriers that prevent millions of people in communities across the country from realizing their potential. We’re thrilled to support the world-class faculty and students at TMCF member schools who are doing this important work.” — Brian Hooks, president, Charles Koch Foundation

CAO Centers

The Center for Justice Research

CAO awarded Texas Southern University a $2.6 million grant to launch the Center for Criminal Justice Research (CJR). Since then, the Center has worked to produce innovative solutions to criminal justice reform and address challenges in America’s criminal justice system. Led by Dr. Howard Henderson, CJR’s founding director, it has become an incubator for policy-driven criminal justice research support, increasing the research capacity of HBCU faculty in the field, and training and mentoring graduate students interested in addressing issues surrounding mass incarceration.

Center for Educational Opportunity

CAO awarded Albany State University a $3 million grant to establish the Center for Educational Opportunity (CEO) and research ways families may obtain greater access to high-quality K-12 education. The aim of CEO is to find ways, through research, to discover and uncover educational models, accessibility practices, innovations, and opportunities that can be operationalized, sustained, and shared in communities with the greatest need. CEO is led by Founding Director Dr. Kathaleena Monds.

National Working Groups

In the fall of 2018, CAO held a series of three working group meetings on Criminal Justice Research & Reform, Education Research and Reform, and Entrepreneurship and Economic Mobility Research. The two-day invitation-only gathering provided participants from the CAO Summit and others an opportunity to do a deeper dive into issues discussed in the State of Opportunity report and beyond.
### THANK YOU TO OUR DONORS

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**Thurgood Marshall College Fund © | 2018 Annual Report**
$1,000 - $4,999
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Alabama A&M University
Alabama State University
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Anonymous
Edith L. Bartley
Bluefield State College
Chantal Brewster
Bowie State University
Caterers in the Park, LLC
The Center for Education Opportunity &
Albany State University
Center for Justice Research at Texas
Southern University
Center for the Study of Economic
Mobility at Winston Salem State
University
Central State University
Charles R. Drew University of Medicine
and Science
Cheyney University of Pennsylvania
Chicago State University
City Year
James Clarke
Columbia University School of
Professional Studies
Harold Commons, Jr.
Connell Foley LLP
Coppin State University
Covington & Burling
Ct. Constitution Cluster Links Inc,
Delaware State University
Matt Derella
Laurence M. Downes
Josie E. Dunn & Venris M. Ingram
EDChoice
Elizabeth City State University
Emory University, Laney Graduate
School
Fayetteville State University
Florida A&M University
Dr. Arlene Ford & Christopher Reynolds
Michael C. Ford
Fort Valley State University
The George Washington University
Graduate School of Political
Management
Grambling State University
Dr. Allison Y. Hall M.D
John Hall
Harris-Stowe State University
Gavin Hattersley
Howard University
Marc A. Howze
Nathaniel D. Jackson
Jackson State University
Kentucky State University
Trevor Knapp
Curtis Kolcun
Langston University
Lincoln University of Missouri
Lincoln University of Pennsylvania
Sarah Liron
Daniel Loewy
Dr. & Mrs. Alex Malaspina
McElroy, Deutsch & Mulvaney, LLP
McManimon, Scotland & Baumann, LLC
Medgar Evers College
Nancy Messina
Sterling Miller
Nelson Minar
Andrew & Thea Minsk
Mississippi Valley State University
Montgomery McCracken Walker &
Rhoads LLP
Morgan State University
Morrison Foerster LLP
David Mortman
Michelle S. & Cory L. Nettles
New Jersey Manufacturers Insurance
Company
Norfolk State University
North Carolina A&T State University
North Carolina Central University
Offspring Solutions
Patterson, Belknap, Webb & Tyler, LLP
Payment Services
Brian David Pirie
PNC Bank
Roy Pfautch
Prairie View A&M University
Christian W. Pramas
Princeton University
Rhodes College
Riker, Danzig, Scherer, Hyland & Perretti
LLP
Robin Heller International, LLC
Donald Robinson
Robinson, Wettre, & Miller LLC
LeClair Ryan
Savannah State University
Jurgen Schwarz
Laurie Shapley
Sherman College of Chiropractic
Dawn V. Slayton
Solar Turbines Incorporated
South Carolina State University
Southern University and A&M College
Southern University at New Orleans
Southern University at Shreveport-
Bossier Campuses
Tennessee State University
Texas A&M University
Texas Southern University
The University of Texas at Austin The
Graduate School
Lori Thimmell
Thornton Fractional Township High
School District #215 T.F. North Activity
Funds
Tuskegee University
United States Secret Service
University of Arkansas at Pine Bluff
University of the District of Columbia
University of Maryland Eastern Shore
University of Pennsylvania, School of
Nursing
University of The Virgin Islands
University of Virginia Darden School of
Business
Vanderbilt University
Virginia State University
Wake Forest University
Wakefern Food Corporation
Jonathan Weiner
Wells Fargo Bank, N.A.
West Virginia State University
Noreen P. White
Pamela Williams
Benjamin F. Wilson/ Ruth Merinda Davis
Wilson
York College
$1,000 - $4,999
A J Hooks
A.C.E Academy Charter School
AB Global
Alison Abend
Allison Hall
Arleo, Donohue, & Biancamano, LLC
Ayco Charitable Foundation
Barry S. Berger / Susan Berger
Betsy Burton-Strunk
Bradford Higgins
Caterers in the Park, LLC
Catherine Weiss
Central State University
Charitybuzz
Christopher & Tracy Braswell
City Year
Columbia University School of Professional Studies
Connell Foley LLP
Conrad Hipkins Children’s Trust
Corthea Rushing
Covington & Burling
David and Marcie Finn
Department of State
Dorria Ball
Dr. Jared Reaves
Edith Bartley
Erie Insurance
Evergreen Partners, Inc.
First Republic Bank
Frederic Levy
Greenbaum, Rowe, Smith, Ravin, Davis & Himmel LLP
Guy Maitland
Harold Commons, Jr.
Intellectual Ventures
Ivy Vine Charities Inc.
J.B Hunt Transportation Inc.
James Burchetta Jr.
James Clarke
Jeffrey Gural & Paula Gural
Jerome Smiley
Jesse Calloway
John Hall
John M. Dowd
Judith Brody / Thomas Brody
Langston University
Laurie Shapley
LeClairRyan
Leonard & Judy Dupree
Malcolm King
Marc A. Howze
Marc Wishingrad
Mark Proctor
Martin & Barbara Fishman
Mary Chan
McElroy, Deutsch & Mulvaney, LLP
McManimon, Scotland & Baumann, LLC
Michael Skolnik

Montgomery McCracken Walker & Rhoads LLP
Morville Abramowitz Grand Lason & Anello PC.
Mr. Emmett McCann
Mr. Rayville Mcquiston Ports America
Mr. Scott Litman
Mrs. Tarsha Whitaker Calloway
Ms. Dana Weekes
Multiplan Inc.
National Center for Women & Information Technology
Nedra O. Agnew
New Jersey Resources
NJM Insurance Group
Patterson, Belknap, Webb & Tyler, LLP
Paul Thurston
Peter R. Eccles
PNC Bank
Rachael Warren
Richard H. Currier Jr./ Trevor West Knapp
Robert M. Lincer
Roberta B. Conn
Robin Gray
Robin Heller International, LLC
Roy Hom
Saint Barnabas Medical Center
Sandra Thompson
Sonja M. Foggie
Stoli Group USA
Sue Morgan
Tandy M. O’Donoghue
Teach For America
The Community Foundation for Greater Atlanta

Workplace Giving
Aetna, Foundation Inc.
Amazon.com
America’s Charities
AT&T
Blue Cross and Blue Shield of North Carolina
Bright Funds Foundation
City of Houston, Texas
Employee Charity Organization (ECO) of Northrop Grumman
Facebook
Houston Independent School District
Dr. & Mrs. Jervy
JustGive
Michelle S. & Cory L. Nettles
Network for Good
State of Washington
The Benevity Community Impact Fund
The Boeing Company
TisBest Philanthropy
Trust
United Way of Greater Philadelphia and Southern New Jersey
United Way of Greater Rochester
United Way, Inc.
Wells Fargo Foundation
YourCause
Executive Leadership Team
Harry L. Williams, President & CEO
Jamaal O. Bailey, Chief Marketing and Administrative Officer
Heather M. Finney, Executive Assistant to the President & CEO
Dr. N. Joyce Payne, Founder/Sr. International Affairs & STEM Advisor to the President
David K. Sheppard, Esq., Senior Vice President, General Counsel & Chief of Staff

Finance Team
Aisha T. Brown, Vice President of Finance
Jason M. Hundley, Senior Director of Finance
Michelle Lennon, Senior Manager of Finance
LaDonna J. Morgan, Revenue Manager
Marlin Peters, Finance Associate

Programs Team
Andrea Horton, Executive Vice President of Programs
Yakima Anderson, Altria Scholars Program Consultant
Dr. Marla Ashe, Director, Scholarships
Dana L. Brown, Program Director
Mildred Leon, Program Coordinator
Moseka Medlock, Program Manager, Teacher Development
Ashley Odom, Program Manager, Teacher Development
Erika Orsulak, Scholarship Evaluation Coordinator
Brandon-Rashad Kenny, Program Director
Martinique Thompson, Senior Director of Programs
Paquita M. Yarborough, Ed.D, Program Director

CAO Team
Gerard Robinson, Executive Director of the Center for Advancing Opportunity

Talent Acquisition Team
Martinique Thompson, Senior Director of Programs
Ashlee Adams, Manager, Talent Acquisition and Campus Relations – Recruiter
Kyle Brown, Manager, Talent Acquisition and Campus Relations – Recruiter
Martin G. Martin, II, Manager, Talent Acquisition & Campus Relations – Technical Recruiter
Jerrin Strayhorn, Senior Manager, Talent Acquisition & Campus Relations

Government Relations Team
David K. Sheppard, Esq., Senior Vice President, General Counsel & Chief of Staff
Sean D. Burns, Esq., Assistant Vice President, Government Relations
Victor Santos, Director, Government Relations

I&E Team
George F. Spencer, Executive Vice President of Business Development and Innovation & Entrepreneurship
DeShawn S. Spellman, Program Director

Revenue Team
George F. Spencer, Executive Vice President of Business Development and Innovation & Entrepreneurship
Ericka D. Brownlee, Senior Manager, Diversity Initiatives & Partner Relations
Betsy Burton-Strunk, Vice President of Revenue
Amy Goldstein, Assistant Vice President, Organizational Advancement
Michael Huribert, Director, Major Gifts and Planned Giving
Tamaria Perry, Senior Director of Revenue

Marketing Team
Jamaal O. Bailey, Chief Marketing and Administrative Officer
Paris Dennard, Senior Director of Strategic Communications
Tanya Y. Gaines, Marketing Coordinator
Christian M. Gardner, Graphic Designer
Shayna D. Jamison, Marketing Manager
Carolyn Reynolds, Event and Marketing Consultant
Lamont J. Rucks, Events Manager
Steven Saint-George, Director of Marketing
Mia M. Settle, Events Manager
Stephney Thomas, Event and Marketing Consultant

Administration Team
Jamaal O. Bailey, Chief Marketing and Administrative Officer
Renardo Blackwell, Director of Information Systems
Isaac Hudson, Information Systems Manager
Tangie Newborn, Director, Operations
André Sanders, Director, Research and Data

Harry L. Williams
President & CEO

Jamaal O. Bailey
Chief Marketing and Administrative Officer

Aisha T. Brown
Vice President of Finance

Andrea Horton
Executive Vice President of Programs

George F. Spencer
Executive Vice President of Business Development and Innovation & Entrepreneurship

Gerard Robinson
Executive Director of the Center For Advancing Opportunity

David K. Sheppard, Esq.
Senior Vice President, General Counsel & Chief of Staff

Jamaal O. Bailey
Chief Marketing and Administrative Officer

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“Becoming Chairman of the Thurgood Marshall College Fund Board of Directors is the single greatest thing I believe that I have done. It is an amazing validation of all the work that I have done. I could not be prouder.”

— Charles Merinoff, co-chairman, Breakthru Beverage Group
COLLEGES & UNIVERSITIES

Alabama A&M University
Normal, AL

Alabama State University
Montgomery, AL

Albany State University
Albany, GA

Alcorn State University
Alcorn, MS

Bluefield State College
Bluefield, WV

Bowie State University
Bowie, MD

Central State University
Wilberforce, OH

Cheyney University of PA
Cheyney, PA

Chicago State University
Chicago, IL

Coppin State University
Baltimore, MD

Delaware State University
Dover, DE

Elizabeth City State University
Elizabeth City, NC

Fayetteville State University
Fayetteville, NC

Florida A&M University
Tallahassee, FL

Fort Valley State University
Fort Valley, GA

Grambling State University
Grambling, LA

Harris-Stowe State University
St. Louis, MO

Howard University
Washington, DC

Jackson State University
Jackson, MS

Kentucky State University
Frankfort, KY

Langston University
Langston, OK

Lincoln University of MO
Jefferson City, MO

Lincoln University of PA
Lincoln University, PA

Medgar Evers College
Brooklyn, NY

Mississippi Valley State University
Itta Bena, MS

Morgan State University
Baltimore, MD

Norfolk State University
Norfolk, VA

North Carolina A&T State University
Greensboro, NC

North Carolina Central University
Durham, NC

Prairie View A&M University
Prairie View, TX

Savannah State University
Savannah, GA

South Carolina State University
Orangeburg, SC

Southern University and A&M College
Baton Rouge, LA

Southern University at New Orleans
New Orleans, LA

Southern University at Shreveport-Bossier City
Shreveport, LA

Tennessee State University
Nashville, TN

Texas Southern University
Houston, TX

Tuskegee University
Tuskegee, AL

University of Arkansas at Pine Bluff
Pine Bluff, AR

University of the District of Columbia
Washington, DC

University of Maryland Eastern Shore
Princess Anne, MD

University of the Virgin Islands
St. Thomas, VI

Virginia State University
Petersburg, VA

West Virginia State University
Institute, WV

LAW SCHOOLS

Florida A&M University College of Law
Orlando, FL

Howard University School of Law
Washington, DC

North Carolina Central University
School of Law
Durham, NC

Southern University Law Center
Baton Rouge, LA

Texas Southern University
Thurgood Marshall School of Law
Houston, TX

University of the District of Columbia
David A. Clarke School of Law
Washington, DC

MEDICAL SCHOOLS

Charles R. Drew University of Medicine & Science
Los Angeles, CA

Howard University School of Medicine
Washington, DC
Independent Auditor’s Report

INDEPENDENT AUDITORS’ REPORT

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

We have audited the accompanying consolidated financial statements of the Thurgood Marshall
College Fund and Affiliates (collectively, “the Organization”), which comprise the consolidated statements of financial position as of December 31, 2018 and 2017; 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 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
Independent Auditor’s Report Cont.

ROGERS & COMPANY

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, 2018 and 2017, 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information as of and for the years ended December 31, 2018 and 2017 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated [Report Date], on our consideration of the Organization’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Organization’s internal control over financial reporting and compliance.

DRAFT

Vienna, Virginia
[Report Date]
## Statement of Financial Position

**Thurgood Marshall College Fund and Affiliates**

**Consolidated Statements of Financial Position**
December 31, 2018 and 2017

<table>
<thead>
<tr>
<th>Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$957,510</td>
<td>$7,211,969</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>24,691</td>
<td>24,691</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>3,145,041</td>
<td>951,586</td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>7,649,516</td>
<td>4,336,063</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>900,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>1,089,348</td>
</tr>
<tr>
<td>Investments - private corporation common stock</td>
<td>-</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>700,421</td>
<td>55,906</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>26,052</td>
<td>42,234</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>$13,406,449</strong></td>
<td><strong>$14,915,015</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets (Deficit)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$686,734</td>
<td>$668,121</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>1,403,875</td>
<td>3,397,333</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>20,722</td>
<td>25,740</td>
</tr>
<tr>
<td>Loan payable</td>
<td>1,038,704</td>
<td>1,078,934</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,150,035</strong></td>
<td><strong>5,170,128</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets (Deficit)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restriction</td>
<td>(2,579,715)</td>
<td>(537,929)</td>
</tr>
<tr>
<td>With donor restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose restrictions</td>
<td>12,586,129</td>
<td>10,032,816</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>12,836,129</strong></td>
<td><strong>10,282,816</strong></td>
</tr>
</tbody>
</table>

| **Total net assets**                        | **10,256,414** | **9,744,887** |
| **Total liabilities and net assets**        | $13,406,449    | $14,915,015  |
## Statement of Activities

**Thurgood Marshall College Fund and Affiliates**

**Consolidated Statement of Activities**

For the Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Operating Revenue and Support</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$3,826,222</td>
<td>$15,371,946</td>
<td>$19,198,168</td>
</tr>
<tr>
<td>Government grants</td>
<td>5,831,618</td>
<td>-</td>
<td>5,831,618</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>1,042,719</td>
<td>-</td>
<td>1,042,719</td>
</tr>
<tr>
<td>Contract income</td>
<td>153,865</td>
<td>-</td>
<td>153,865</td>
</tr>
<tr>
<td>Registration fees</td>
<td>800</td>
<td>-</td>
<td>800</td>
</tr>
<tr>
<td>Membership fees</td>
<td>82,500</td>
<td>-</td>
<td>82,500</td>
</tr>
<tr>
<td>Interest income</td>
<td>68,057</td>
<td>-</td>
<td>68,057</td>
</tr>
<tr>
<td>Other income</td>
<td>19,567</td>
<td>-</td>
<td>19,567</td>
</tr>
<tr>
<td><strong>Released from restrictions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>12,818,633</td>
<td>(12,818,633)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating revenue and support</strong></td>
<td>23,843,981</td>
<td>2,553,313</td>
<td>26,397,294</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>23,048,983</td>
<td>-</td>
<td>23,048,983</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>2,006,099</td>
<td>-</td>
<td>2,006,099</td>
</tr>
<tr>
<td>Development</td>
<td>751,839</td>
<td>-</td>
<td>751,839</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>25,806,921</td>
<td>-</td>
<td>25,806,921</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in Net Assets from Operations</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1,962,940)</td>
<td>2,553,313</td>
<td>590,373</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Operating Activities</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized loss on investments</td>
<td>(77,218)</td>
<td>-</td>
<td>(77,218)</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>6,681</td>
<td>-</td>
<td>6,681</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(8,309)</td>
<td>-</td>
<td>(8,309)</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>(2,041,786)</td>
<td>2,553,313</td>
<td>511,527</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets (Deficit), beginning of year</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(537,929)</td>
<td>10,282,816</td>
<td>9,744,887</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets (Deficit), end of year</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,579,715</td>
<td>$12,836,129</td>
<td>$10,256,414</td>
</tr>
</tbody>
</table>
### Statement of Functional Expenses

**Thurgood Marshall College Fund and Affiliates**

Consolidated Statement of Functional Expenses  
For the Year Ended December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and fringe benefits</td>
<td>$7,112,158</td>
<td>$1,307,485</td>
<td>$9,038,643</td>
</tr>
<tr>
<td>Travel and conferences</td>
<td>$4,854,915</td>
<td>$3,838</td>
<td>$4,934,053</td>
</tr>
<tr>
<td>Scholarships and awards</td>
<td>$6,651,888</td>
<td>$1,258</td>
<td>$6,656,866</td>
</tr>
<tr>
<td>Consultants and professionals</td>
<td>$2,381,756</td>
<td>$218,314</td>
<td>$2,615,570</td>
</tr>
<tr>
<td>Promotion and advertising</td>
<td>$933,847</td>
<td>$5,777</td>
<td>$942,711</td>
</tr>
<tr>
<td>Rent (office and equipment)</td>
<td>$300,223</td>
<td>$220,682</td>
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<td>Technology</td>
<td>$319,116</td>
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<td>Subscriptions and dues</td>
<td>$99,812</td>
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<td>Office expense and supplies</td>
<td>$182,996</td>
<td>$32,580</td>
<td>$215,576</td>
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<td>Miscellaneous</td>
<td>$109,961</td>
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<td>Printing and publications</td>
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<td>$8,008</td>
<td>$48,942</td>
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<td>Insurance</td>
<td>$29,202</td>
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<td>$52,472</td>
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<td>Depreciation and amortization</td>
<td>$8,957</td>
<td>$7,225</td>
<td>$16,182</td>
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<tr>
<td>Interest</td>
<td>$23,218</td>
<td>$18,727</td>
<td>$41,945</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$23,048,983</strong></td>
<td><strong>$2,006,099</strong></td>
<td><strong>$25,055,082</strong></td>
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