

Never



2019 ANNUAL REPORT



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Message From TCMF President & CEO



When reflecting on our work at Thurgood Marshall College Fund (TCMF) over the past year, one word comes to my mind: “GROWTH.” FY2019 was an exceptional year of opportunity for TCMF as an organization.

We expanded our scholarship and programmatic offerings with new partners like Ally Financial Inc., Hennessy, Oak Ridge Associated Universities, Tik Tok, and Walker’s Legacy to help prepare HBCU students to succeed in this ever changing and competitive global marketplace.

Our Board of Directors grew with the addition of highly accomplished new members. Lastly, we grew our policy and advocacy, helping historic legislation pass in Congress that will provide critical, permanent funding for Historically Black Colleges and Universities (HBCUs).

In my second year as President & CEO of TCMF, I also grew as a leader. I listened, learned and collaborated with the exceptional team at TCMF, and traveled the country meeting with many TCMF scholars and our member-schools presidents and chancellors who are driven by our shared passion to help our students succeed.

On behalf of TCMF, I would like to thank each of our donors, contributors, partners, volunteers and collaborators for helping us grow and pursue our vision of changing the world, one leader at a time. Our future has never been brighter, I know the best is yet to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'H. Williams', with a long horizontal line extending to the right.

Harry L. Williams
President & CEO



47 member-schools



Established in 1987, by Dr. N. Joyce Payne, the Thurgood Marshall College Fund (TMCf) 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). Through scholarships, capacity building and research initiatives, innovative programs, and strategic partnerships.

TMCf is also a source for top employers seeking top talent for competitive internships and good jobs providing unparalleled access to a funnel of opportunities for students to journey to college, through college and into a career. Despite the universal challenges that face today’s college bound student, TMCf transforms the lives of thousands of students each year.

TMCf Facts

\$300M+

Awarded to member-schools and students

80%

Percentage of HBCU students on TMCf member-school campuses

98%

Awards are distributed exclusively to HBCUs and PBIs

1,153 Students

\$5,750,236 of scholarship funding enables them to stay in school the 2019-20 school year

12,000 Students

Developed at the annual Leadership Institute

3,200 Students

Secured good jobs and/or internships

300 Classroom Teachers

Trained to impact more than 31,000 K-12 students each year

260,000 Students

Prepared for Career Success

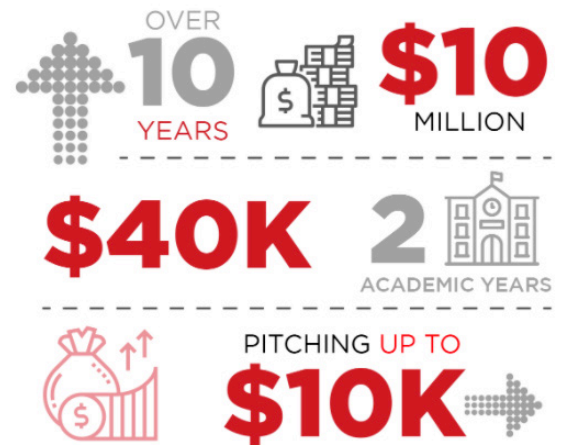
Growing Educational Partnerships

We grew our educational partnerships and opened doors to new opportunities for the entire Black College Community.

Hennessy

The Thurgood Marshall College Fund (TMC) in partnership with the **Hennessy brand** of Moët Hennessy introduced a groundbreaking new program called Hennessy Fellows for HBCU students working towards an M.B.A. graduate degree. This program is made possible because of a \$10M investment over 10 years. Selected Fellows participate in a 7-day professional development boot camp. Fellows receive up to \$40,000 in need-based funding that will be applied to two academic years of study and have an opportunity to devise a capstone project pitching for up to \$10,000 to make an impact in a desired community during the TMC Leadership Institute.

Each Fellow receives a senior executive mentor and career strategist/coach throughout their experience. The Hennessy Fellows program is an unprecedented, transformative professional development experience that accelerates participants potential focusing on the core competencies needed to unlock the C-Suite.



Press Release

"Thanks to Hennessy, and the Thurgood Marshall College Fund's Hennessy Fellows Program, I was provided access to invaluable networking and mentorship opportunities. I established strong connections with great companies leading to an amazing offer from Louis Vuitton to launch my Supply Chain management career."

— Jonathan Jones, Florida A&M University graduate and Hennessy Fellow



"Being a Hennessy Fellow means leading by example. I am so grateful to the Thurgood Marshall College Fund and Hennessy for investing and empowering me to push the limits of my potential to achieve my dreams. I consider myself a nonprofit, with a mission to pay it forward. The Hennessy Fellows Boot Camp gave me the tools, life skills and unwritten rules necessary to overcome any barriers I might face in life on my professional career path. It is an honor to be associated with a program so mutually mission-aligned with my professional values. I'm glad to be a part of something that is bigger than me, something global, representing the change we all want to see in the world."

— Talia Hawley, Howard University, Hennessy Fellow

DEMOGRAPHICS: HENNESSY FELLOWS

206

APPLICATIONS

04 out of 45

MEMBER-SCHOOLS

10

PARTICIPANTS

40%
FIRST-GENERATION STUDENTS

3.72 AVERAGE GPA

TOTAL SCHOLARSHIPS

AWARDED

\$200,000

60%



40%



CLASSIFICATION

GRADUATE STUDENT



100%

MAJOR



BUSINESS

ETHNICITY



BLACK OR AFRICAN AMERICAN

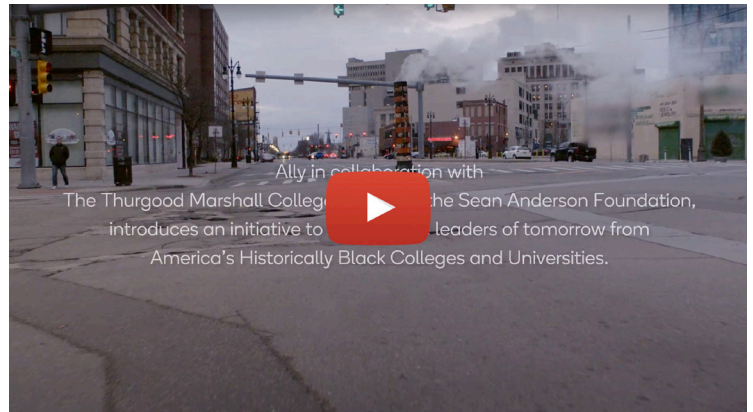
*The Above Demographics represent and are property of TMC^F**

Ally Financial, Inc.

The Thurgood Marshall College Fund's (TMCf) Innovation and Entrepreneur Division teamed up with Ally and the Sean Anderson Foundation to find the best and brightest entrepreneurial minds among Historically Black Colleges and Universities (HBCUs). Ten (10) HBCUs were selected to participate in the **Moguls in the Making** competition. Of the ten schools selected to compete, five students from each school made up their teams to represent their institution. The two-and-a-half-day business competition was both challenging and rewarding. Students were tasked to develop solutions to economic problems facing various industries in Detroit and then pitched their ideas to a panel of expert judges comprised of successful entrepreneurs, business leaders and the rapper 'Big Sean'. Competition winners were Florida A&M University (1st Place), North Carolina A&T University (2nd Place), and Morgan State University (3rd Place).

"We are incredibly proud at Ally to have formed a strong relationship with TMCf through the Moguls in the Making program. That experience has fueled a passion at our company for this organization and the work they do in nurturing the talent and potential of the HBCU community. We are excited to continue this journey together as we launch second year for the Moguls in the Making program."

— Jeffrey J. Brown, Chief Executive Officer, Ally Financial, Inc.



DEMOGRAPHICS: MOGULS IN THE MAKING

50

APPLICATIONS

563

PARTICIPANTS

3.37 AVERAGE GPA

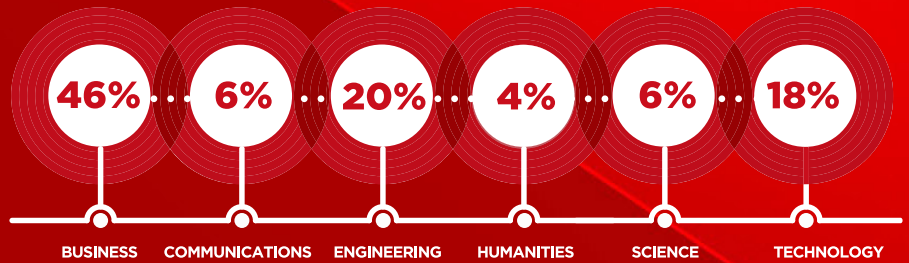
3%

FIRST-GENERATION STUDENTS

64% 

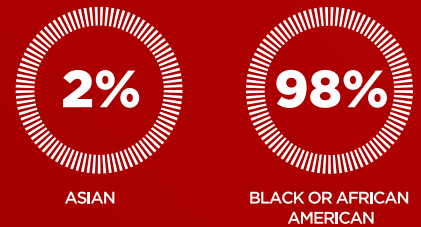
36% 

MAJOR

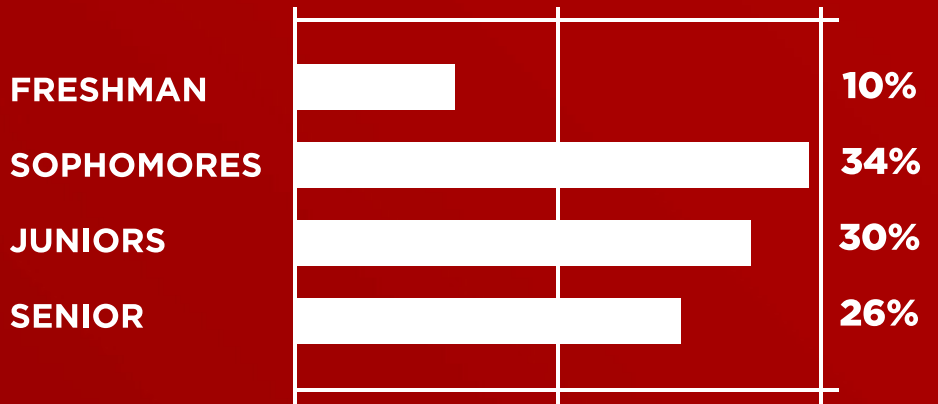


10 out of 45 MEMBER-SCHOOLS

ETHNICITY



CLASSIFICATION



The Above Demographics represent and are property of TMCF*

Cultural Vistas

We partnered with Cultural Vistas to increase students' access to global exchange experiences. As a result, students at TMCF member-schools can participate in Cultural Vistas' 30-plus exchange programs in over 130 countries around the world. Together, we also plan to establish a cadre of STEAM students, who are studying in the fields of science, technology, engineering, the arts or mathematics, and are interested in gaining an enriching overseas educational and cultural experience.



American Airlines

Ten students from various HBCUs travelled to the headquarters of American Airlines in Dallas, Texas to participate in the new **American Airlines immersion Program**. The program is designed to be a robust professional experience exposing students to the intricacies of the day to day life of American Airlines employees and operations. The program consists of an assortment of professional development experiences, networking opportunities and best practices that will allow students to leave with a better insight of American Airlines culture, career functions, and business strategies, while expanding their professional toolkit.



Schools represented in this inaugural program:

- Alabama State University
- North Carolina A&T State University
- Bowie State University
- Prairie View A&M University
- Florida A&M University
- Tuskegee University
- Lincoln University (PA)
- Winston-Salem State University

Southern University System

The Futures Commission, which we established in cooperation with the Southern University System, Baton Rouge, completed its "SUS Strategic Plan" in 2019. Comprised of thought leaders and practitioners in higher education, government, philanthropic foundations, business and industry, the Futures Commission brought together individuals who have the vision and experience to define with clarity and precision what knowledge is essential for preparing students to compete in the global marketplace.

In terms of the economic value of SUS, the Future Commission's final report notes that SUS awarded 1,059 bachelor's degree completions, 664 graduate or professional degree completions, and \$28,306,827 in income was added by SUS alumni to the state of Louisiana.

We intend to replicate the Commission model at other member-schools that desire to undertake a comprehensive assessment of their academic standing to include education, research and public service.

American Association of State Colleges and Universities and the Millennium Leadership Institute

In partnership with the American Association of State Colleges and Universities and the Millennium Leadership Institute, TCMF released ***“Preserving the Legacy and Securing the Future for Solutions from Thought Leaders,” HBCU Sustainability White Paper*** to provide HBCUs with strategies for improving their long-term financial stability.

[Download White Paper](#)

Energy Oak Ridge Association Universities (ORAU)

We grew our partnership with Oak Ridge Association Universities (ORAU), as we continued to work with its diversity office to engage students and faculty from TCMF member-schools in the work of the association, as well as the work of the National Renewable Energy Lab (NREL), and other federally-sponsored labs and centers.

Acknowledging the critical need for minority professionals in energy and environmental sciences, we produced a white paper that calls for TCMF’s relationship with ORAU and NREL to focus on the creation of a partnership for the Advancement and Creation of Energy and Environmental Scientists.

This partnership will strengthen cooperation between a highly selective group of HBCUs, Hispanic-Serving Institutions, and public and private partners, working together toward a common set of principles, policies and practices designed to increase the enrollment and production of academically exemplary students in disciplines relevant to renewable energy and environmental sciences.

Growing Career Paths

TCMF Programs

Each year TCMF receives thousands of scholarship applications. Yet, while TCMF has an excellent track record of working with our partners to expand students’ opportunities and prepare them for successful future careers, we could increase the applicant acceptance rate with additional funding for our programs.

“It is only because of my HBCU education and TCMF that I was able to secure a full-time offer at the top tech firm in the world, with plans to pursue an MBA in the future.”

— Evan Robertson, Morgan State University student and TCMF Scholar

2019 PROGRAMS APPLICANT SUMMARY

22,125

APPLICATIONS

1,522

PARTICIPANTS

7%

ACCEPTANCE RATE

3.52

AVERAGE

GPA

31%

FIRST-GENERATION

STUDENTS

*The Above Demographics represent and are property of TMCF**

19th Annual Leadership Institute

Since 2000, this national program has developed students' leadership skills, introduced various career opportunities, created a community of scholars, provided companies access to a talented and diverse student population, and helped students make connections that lead to internships and full-time positions. Each year, the conference gives students attending the 47 publicly-supported HCBUs a first-hand professional development experience. Students are interviewed during the spring and fall semesters, and those selected as "TMCFC Scholars" attend a four-day conference in Washington, DC where they have the opportunity to learn from and exchange ideas with some of the world's top leaders in business and government.

The conference culminates with the students participating in a recruitment fair where they meet with companies, government agencies, and graduate program representatives offering job, internship and continuing education opportunities. Successful leaders of industry, government, and higher education invest in their education, further developing their talents. The secrets to developing professional skills and leadership are unearthed at this annual conference presented by Wells Fargo.



Press Release

Day 1:



Day 2:



Day 3:



Day 4:



The Thurgood Marshall College Fund's (TMCFC) 19th Annual Leadership Institute was my third year attending the conference, and it was truly gratifying. I experienced a personal and professional shift. The experiences and friendship gained within that short time span are always rewarding. I'm forever indebted to TMCFC for the opportunity to enter as a student and leave as a professional."

— William Gibson, Winston-Salem State University, TMCFC Scholar

“Since 2007, Wells Fargo has provided more than \$8 million to TMCF, supporting thousands of young people through scholarships, leadership development, career opportunities, financial wellness, and other support services. We are excited to engage with outstanding scholars from TMCF’s 47 member-schools during the Leadership Institute. We see our work with TMCF as part of our commitment to advancing equity and helping students overcome barriers to economic opportunities. Together we’re providing critical access to higher education and helping students get the skills they need to enter and be successful in the workplace.”

— Dewey Norwood, Relationship Manager, Wells Fargo Corporate Philanthropy



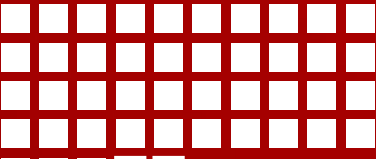
DEMOGRAPHICS:

LEADERSHIP INSTITUTE

2,237
APPLICATIONS

409
TA SELECTED
PARTICIPANTS


451
TOTAL
PARTICIPANTS

43 
out of
45
MEMBER SCHOOLS

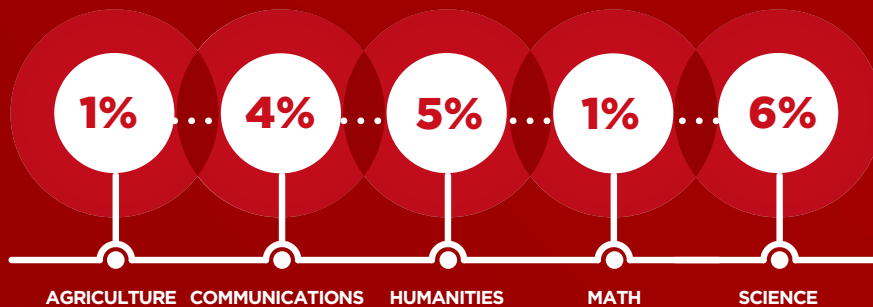
1123 JOB
INTERVIEWS

30%
FIRST-GENERATION
STUDENTS

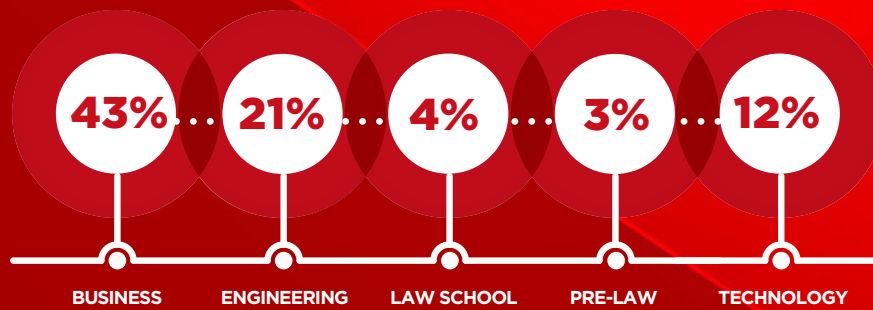
3.56
AVERAGE
GPA

57% 
43% 

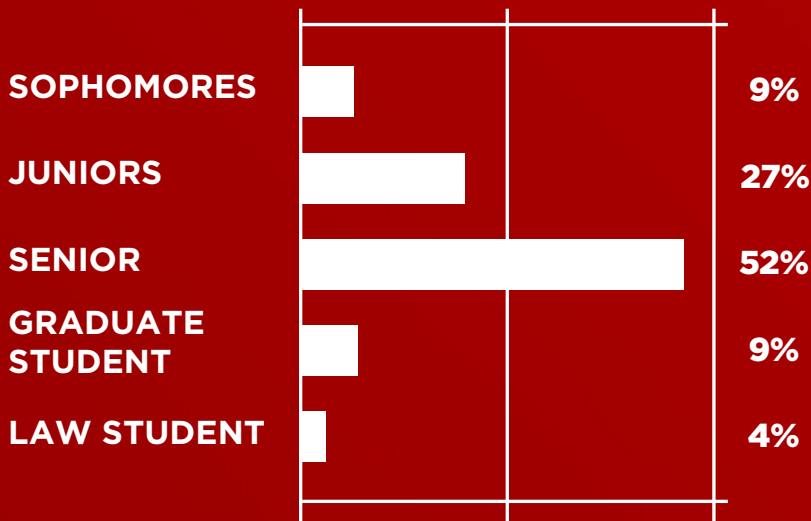
MAJOR



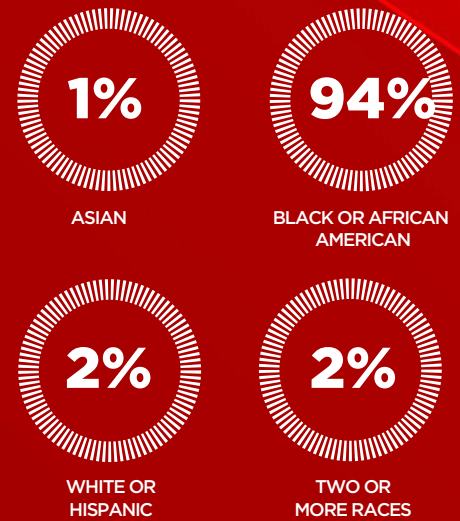
*The Above Demographics represent and are property of TMCF**



CLASSIFICATION



ETHNICITY



*The Above Demographics represent and are property of TMCF**

2019 Leadership Institute Partners

Presenting Partner



President Partners



Power Networking Fireside Chat Partner



Power Networking Partner



Digital Lounge



Registration Area Partner



Student T-Shirt Partner



Photo Booth Partner



Media Partner



Leadership Institute Immersion Partners



Associate Partners



Signature Partners



2019 Leadership Institute Recruiters

Recruitment Partners



Booz | Allen | Hamilton



Boeing | TCMF Scholar Program

The Boeing Company's 2018 announcement of \$6 million investment into TCMF for the future technical workforce was monumental. The investment's key goals were to fund scholarships, internships, on-campus engagements and immersive "boot camp" programs that will introduce students to Boeing's collaborative culture and career paths. Currently in year two of the partnership, our Boeing | TCMF Team has welcomed two Cohorts via the Boeing | TCMF Scholar Program and has achieved exponential growth of full-time and intern hires via Boeing's partner HBCUs.



"I would like to express my deepest gratitude for the awesome opportunity to participate in the 2019 Boeing Immersion Program, in Seattle Washington. Without a doubt, this experience will play a key role in achieving my educational and lifetime dreams. Thank you for the awesome experience with the Boeing Immersion Program. I promise I will continue to work hard to prove myself and use the knowledge I gained from this program. I am looking forward to the day I am able to help other students just as you have helped me."

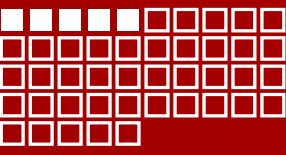
— Dymon Atkinson, North Carolina A&T State University student and Boeing Scholar

DEMOGRAPHICS:BOEING | TCMF SCHOLAR PROGRAM

486

APPLICATIONS

05
out of
45



MEMBER-SCHOOLS

17

PARTICIPANTS


18%

FIRST-GENERATION STUDENTS

3.69 AVERAGE GPA

3%

ACCEPTANCE RATE

60% 
40% 

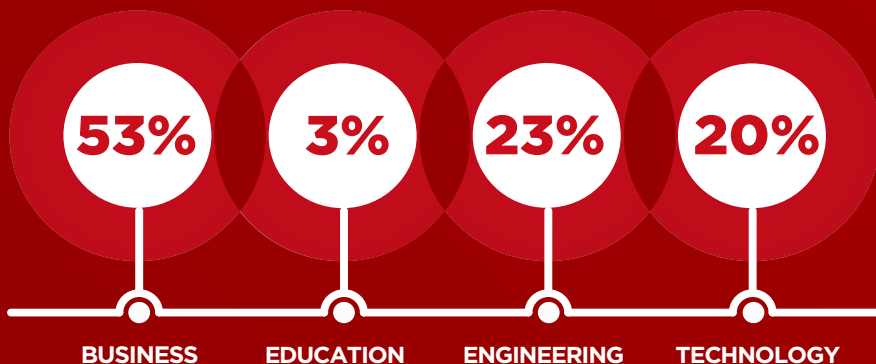
CLASSIFICATION

FRESHMAN



100%

MAJOR



ETHNICITY



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Teacher Quality and Retention Program (TQRP)

Since 2009, 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. TQRP has emerged into a robust, research-based program that has impacted over 600 Program Fellows over the last 10 years across 20 different states and 45 TCMF Member Schools. In 2019 alone, TQRP Fellows have impacted over 5,000 K-12 students in high-need urban and rural areas across the nation.

TQRP provides high-quality, pre-service training, as well as personalized support once teachers enter into the classroom. TQRP offers an intense 10-day Summer Institute that convenes all three individual areas of focus (HBCU Males, STEM and New Teachers) to develop sound pedagogy, discuss and demonstrate research-based educational practice, and analyze current educational policy – all with the goal of developing the skills needed to be future teacher leaders.

The 10-day Summer Institute provided opportunities for participants (Fellows) to examine research-based strategies for effective teaching that included topics on classroom management, differentiated instruction, Standards-based instruction, instructional technology, and data/assessments.

The Fellows also had an opportunity to give back, collecting donations for the Memorial Hermann Memorial City emergency room. This year's group was able to present Bailey Curtis, Director of Volunteer Services, with over 200 pairs of underwear, 70 t-shirts and over 400 pairs of socks.



“When teachers feel that they are effective and have the support that they need, they remain in the classroom. Over the first two years of teaching, that’s when we lose a lot of our teachers, so that’s why the TQRP was created – to support teachers in that very tenuous period of their first three years of teaching.”

– Moseka Medlock, Program Manager, Teacher Development

DEMOGRAPHICS: TQRP

166
APPLICATIONS

91
PARTICIPANTS

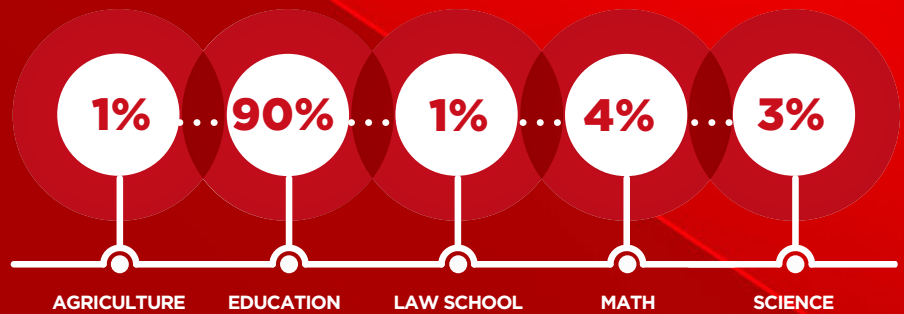
3.52 AVERAGE
GPA

28 out of **45**
MEMBER-SCHOOLS

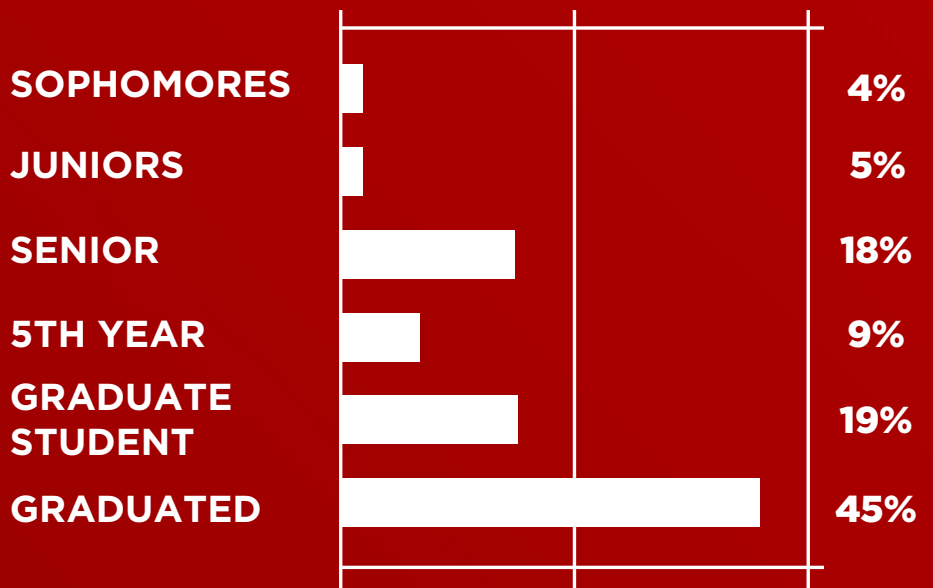
38%
FIRST-GENERATION
STUDENTS

25% 
75% 

MAJOR



CLASSIFICATION



ETHNICITY



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Apple HBCU Scholars Program

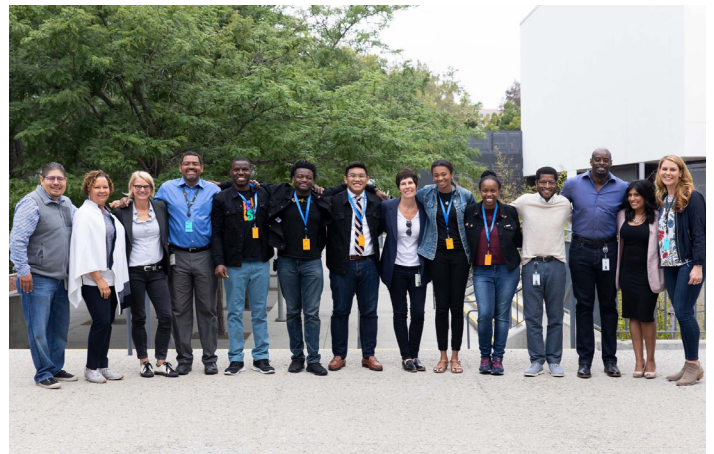
Selected Scholars for the Apple HBCU Scholars Program participated in a 12-week internship during the summer of 2019 and receive a scholarship in the amount of \$25,000 applied to the 2019-2020 academic year immediately following their internship period. Each scholar will have an Apple mentor throughout their experience, receive an opportunity to develop key skills, enhance their resumes, and help launch their careers through the hands-on experience gained at one of the top tech companies in the world.

Our growing partnership with Apple, Inc. has made it possible for us to launch three new opportunities:

The Community College Pipeline Grant is an initiative to educate students about transfer opportunities at Alabama A&M University and Alabama State University with the ultimate goal of increasing baccalaureate degree attainment. TMCF will award four \$75,000 grants for ideas that provide exposure for women and underrepresented minorities to STEM careers, develop an innovative academic support program that will meet the specific academic needs of STEM students, or support opportunities for students to become certified in Apple Swift Coding.

The National Coalition of 100 Black Women, Inc. Grant will allow HBCUs in Atlanta, GA; New Orleans, LA; Birmingham, AL; and Jackson, MS the opportunity to apply for one of five \$75,000 grants in partnership with their local chapter of the National Coalition of 100 Black Women, Inc. The purpose of the grant is to implement programming focused on providing opportunities for women underrepresented minorities empowerment in STEM.

Creating Computer Science Scholars, is a program in partnership with TMCF's Teacher Quality Retention Plan's summer institute. During the 12-day institute, 40 TQRP Fellows will be exposed to coding through Apple's Everyone Can Code curriculum.



DEMOGRAPHICS: APPLE HBCU SCHOLARS PROGRAM

909
APPLICATIONS


34

PARTICIPANTS

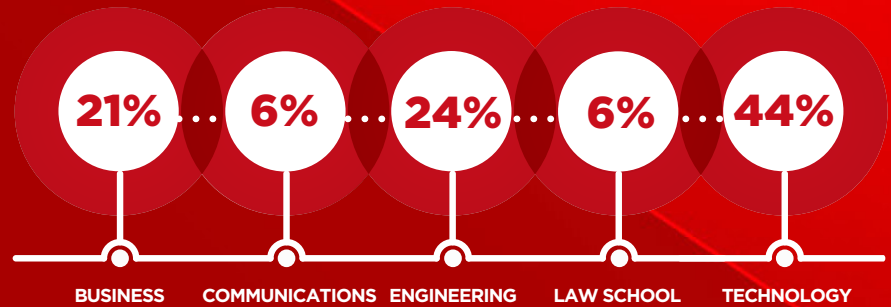
3.60 AVERAGE
GPA

14 out of **45**
MEMBER-SCHOOLS

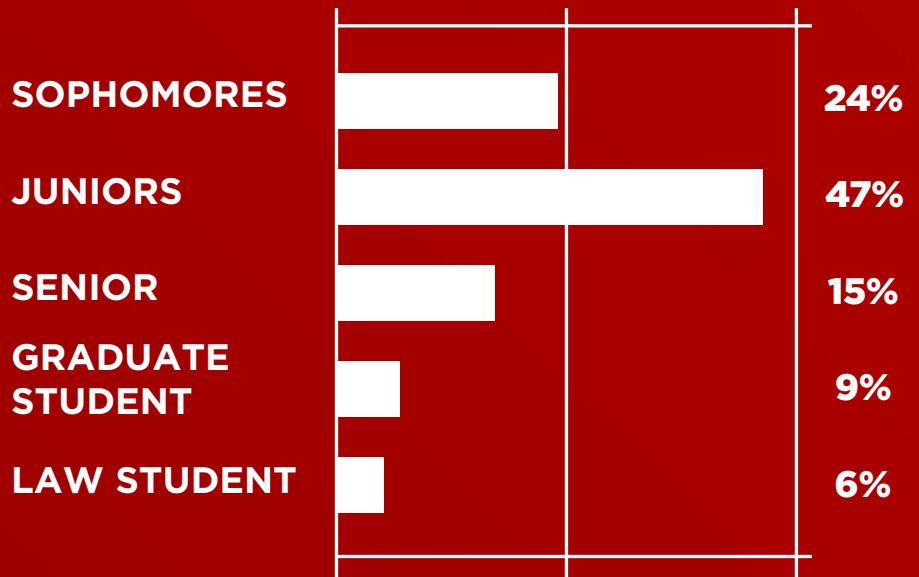
TOTAL SCHOLARSHIPS
AWARDED
\$842,936

56% 
44% 

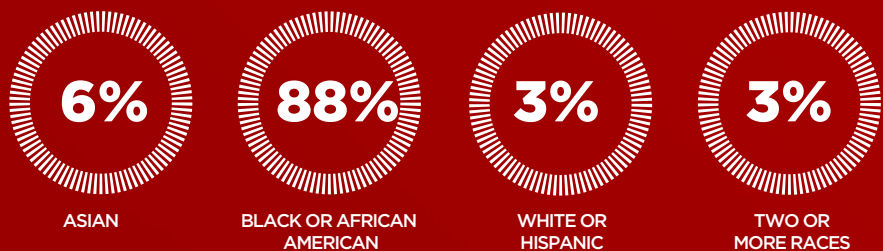
MAJOR



CLASSIFICATION



ETHNICITY



The Above Demographics represent and are property of TMC^F*

THE PITCH 2019

Presenting partner Apple and TMCF hosted 100 future entrepreneurs from 37 HBCUs for THE PITCH 2019. The Pitch (formerly OFC I&E Program) seeks to identify entrepreneurial talent and train future innovators from HBCUs in skills needed to generate economic success through their own business or within today's knowledge driven organizations.

This exciting entrepreneurial competition, held in Durham, NC, provided a forum for participating students to develop solutions to business, social or educational problems and pitch their ideas to an expert panel of judges including TMCF National Ambassador Terrence J.

THE PITCH 2019 offered the optimum opportunity for HBCU students to learn, engage in hands-on exercises, and develop the three C's of an Entrepreneurial Mindset: Curiosity, Connections, and Creating value. Three students, Rayna Belem from Spelman College, Andrei Carillo from Bowie State University, and winning pitch team member, Carlos Mayers from Hampton University, won a trip to Apple's annual Worldwide Developers Conference (WWDC). In a surprise announcement, Terrence J offered Kennedy Hayden from Florida A&M University, and Jaelan Hodges from Virginia State University, an exclusive summer internship with his management company, Sunset Park Productions, in Los Angeles, CA.



Press Release

"As an entrepreneur myself, I have tremendous respect for these HBCU students competing to use innovation to find solutions through technology."

— Terrence J, TMCF National Ambassador

"The PITCH 2019 has honestly changed my life! I'm blessed to have met so many talented students and to have been mentored by the TMCF staff and partners. My team worked so cohesively and tirelessly to build our business idea to the best of our ability, and we will bring it to fruition. Even students who weren't on teams together plan to stay connected to collaborate on future business ideas. Thank you TMCF for giving me the opportunity, and space to grow as a business mind, I will never forget it."

— Sydney Holness, Florida A&M University, THE PITCH 2019 winning team member

DEMOGRAPHICS: THE PITCH 2019

447
APPLICATIONS

99
PARTICIPANTS

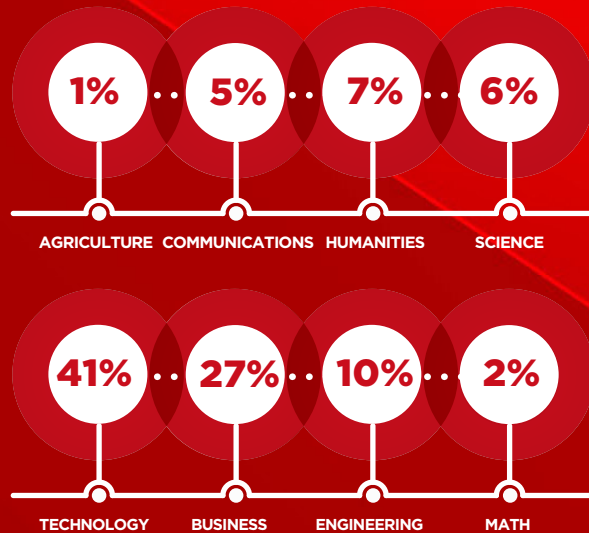
3.37 AVERAGE
GPA

32 out of **45**
MEMBER-SCHOOLS

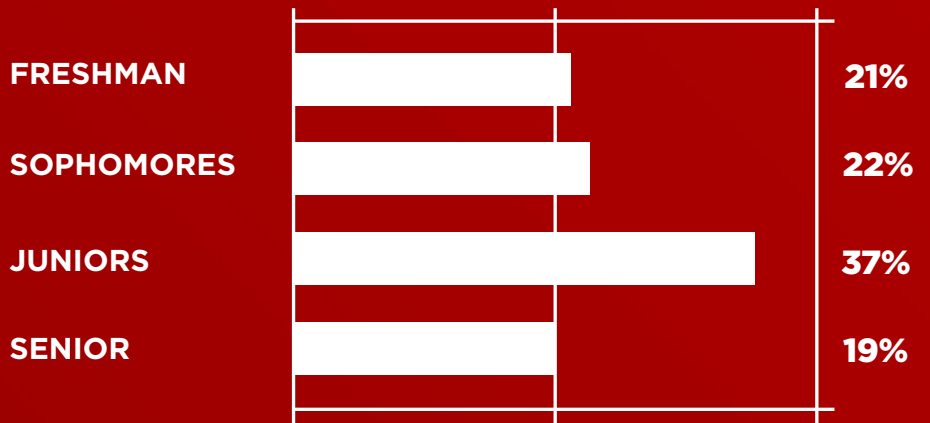
5%
FIRST-GENERATION
STUDENTS

66% 
34% 

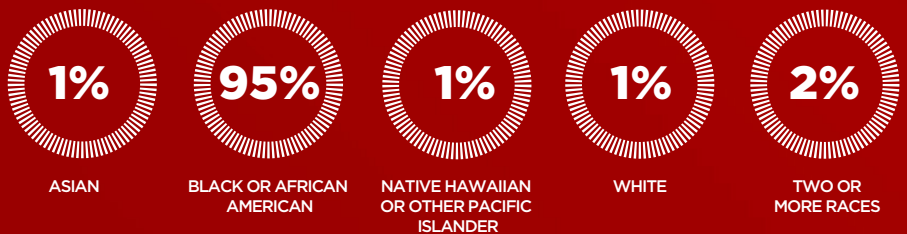
MAJOR



CLASSIFICATION



ETHNICITY



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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 really enjoyed my internship at Ally Financial. My mentors (Lisa, Jasmine, Selim, Natalie, and Reggie) included me in everything. When I participated in department meetings, the team wanted to hear my thoughts regarding Digital Marketing and implemented some of them in their strategies. The team provided an abundant amount of information that even helped me with my own company. Additionally, I received a lot of insight, advice, constructive criticism, and much much more. I absolutely love that the executives, Kevin and Andrea, made it their priority to respond to all the intern's questions. Ally Financial made sure we gave back as well through a variety of community service, which connected me with people of nonprofits outside of the firm. To this day, I am still learning and gaining so much from employees and Ally Financial. I wish I had more ways to say thank you to the company. I would recommend working at this company to anyone."

— Brittany McCoy, TMCF Intern



"When I was chosen by Terrence J to intern for the summer at Flavor Unit Entertainment, I was shocked. Since I was a kid, entertainment, and just making people laugh with my creativity have been a passion of mine. Receiving authentic support from Terrence J since day one of my internship reminded me that HBCUs will always be family! The experience was amazing, and it was a life-changing experience. Helping write scripts and seeing what goes down in the day to day life of an actor felt like a dream. I was humbled to be an HBCU student from Virginia State University, interacting with people in Los Angeles who share the same passion as me. I now make videos with my brand JHodgesTV. The experience inspired me to make a video every week, interact with somebody every day, and connect with somebody that you know in your field. It has opened many doors to entertainers and companies noticing my talent, especially on social media. My biggest takeaway from this experience is don't sit around and don't watch time go by. Be active!"

— Jaelon Hodges, TMCF Intern



DEMOGRAPHICS: INTERNSHIPS



1,114
APPLICATIONS

31
PARTICIPANTS

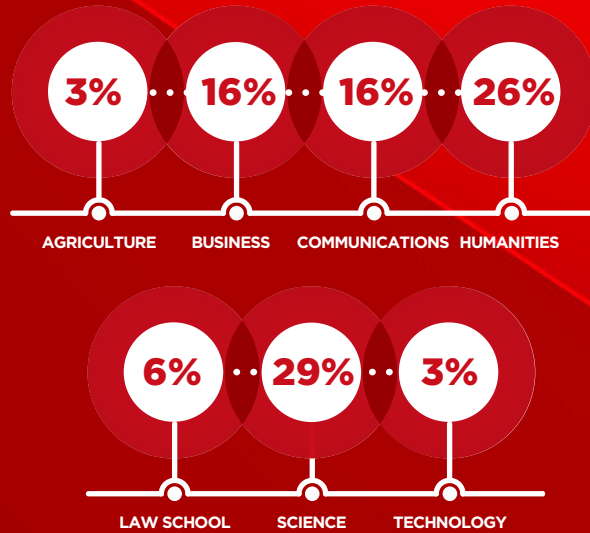
3.40 AVERAGE
GPA

20 out of **45**
MEMBER-SCHOOLS

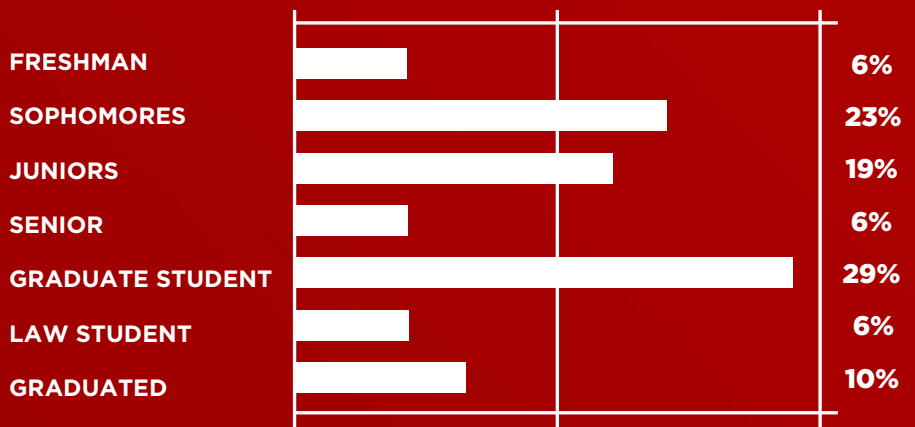
13%
FIRST-GENERATION
STUDENTS

16% 
84% 

MAJOR



CLASSIFICATION



ETHNICITY



The Above Demographics represent and are property of TMC^F*

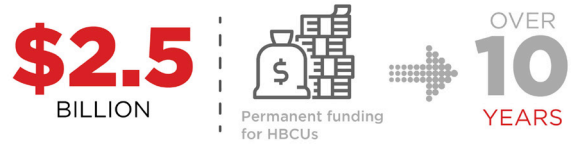
Growing Advocacy & Engagement

TMCF continued to grow our advocacy, outreach and engagement efforts on behalf of HBCUs and PBIs to secure critical funding, promote sound policies, and inform policymakers of the innovations within the Black College Community.

Future Act

After a year-long effort led by TMCF in collaboration with our partner stakeholder organizations, the U.S. Congress passed, and President Trump signed into law, the Fostering Undergraduate Talent by Unlocking Resources for Education (FUTURE) Act. Through this effort, TMCF played a pivotal role in securing \$2.55 billion in permanent funding for HBCUs, Predominantly Black Institutions (PBIs) and other Minority-Serving Institutions (MSIs) over the next 10 years.

The critical stream of mandatory federal funding



Press Release

"I am thankful for the leadership and collaboration of the Thurgood Marshall College Fund on the FUTURE Act and expanding opportunities for HBCU students. When we create paths for students to be more innovative and engaged, we keep colleges and universities on the path to success, creating a more promising future for all."

— U.S. Congressman Mark Walker (R-NC)

HBCU Partners Act

Due to the advocacy efforts of TMCF, in February 2019, the U.S. Senate unanimously passed the HBCU PARTNERS Act which codifies previous White House Executive Orders on federal agency engagement with HBCUs. The legislation remains pending in the U.S. House of Representatives.



Congressional Engagement

With the goal of increasing congressional engagement, TMCF President & CEO Dr. Williams and our Government Relations team were busy not only in DC but regionally attending events such as Senator Doug Jones' (D-AL) inaugural HBCU Summit in Birmingham, AL as well as Congressman French Hill's (R-AK) Bipartisan HBCU Summit in Little Rock, AK.

Dr. Williams also met with a host of Congressional leaders on both sides of the political aisle, including U.S. House of Representatives Committee on Financial Services and Chairman Elijah Cummings (D-MD). U.S. Senator Chris Van Hollen (D-MD) shared his legislative priorities impacting HBCUs and engaged with Board members to learn of their legislative and policy priorities during the Spring 2019 TMCF Board Meeting.

“The Thurgood Marshall College Fund is an invaluable ally as we support our Historically Black Colleges and Universities and other predominantly black institutions, the students they serve and the leaders they create. Every year I’ve been in Congress, I have successfully worked with TMCF to increase investments from the Department of Defense to our HBCUs and use these additional funds to create new opportunities for research and internships, faculty development and institutional capacity-building.”

— U.S. Congressman Anthony Brown (D-MD)



3rd Annual TMCF HBCU Fly-in

On February 5-6, 2019, TMCF convened 27 of our member-school presidents and chancellors in Washington, DC for the Third Annual TMCF HBCU Fly-In.

Day One of the Fly-In included sessions on Capitol Hill, hosted by Senator Tim Scott (R-SC) and Representative Mark Walker (R-NC). The event included a panel encompassing current and former African-American members of the U.S. Senate, as well as a bipartisan discussion with U.S. House and Senate congressional staff members centered on reauthorizing the Higher Education Act.



Day One culminated with a reception held in the Senate Visitors Center within the U.S. Capitol. Several Republican and Democrats U.S. Senators, Congresspersons, and U.S. Secretary of Education Betsy DeVos addressed the gathering.

Day Two began with a Congressional “Fireside Chat” with HBCU graduate Senator Kamala Harris (D-CA). The assembled university presidents and chancellors also participated in sessions featuring presentations on racial discrimination in higher education bond markets, the “State of TMCF” by Dr. Williams, an overview of the 116th Congress, a discussion featuring TMCF’s new partner Honeywell, and a presentation from former TMCF Board Chairman Jim Clifton.

Trump Administration Engagement

Dr. Williams and our Government Relations team continued to grow our partnerships with federal government officials and leaders, who included then U.S. Labor Secretary Alexander Acosta; U.S. Interior Secretary David Bernhardt; and others.

In addition, Dr. Williams and Sr. Vice President, General Counsel and Chief of Staff David Sheppard participated in quarterly meetings with U.S. Secretary of Education Betsy DeVos and representatives of United Negro College Fund and National Association for Equal Opportunity in Higher Education to maintain a direct line of communication with the agency and to express the needs and concerns of the HBCU Community on matters of agency policy.



“Working collaboratively with HBCU organizations like the Thurgood Marshall College Fund, we are finding more ways to make the dream of college a reality for those who wish to pursue their education.”

— U.S. Senator Tim Scott (R-SC)

Growing Advocacy & Engagement

We grew our capacity to serve because of the many contributors and supporters who invested in TCMF through our signature fundraising events.

 **\$5.8**
MILLION  **1,200+**
ATTENDEES

TCMF 32nd Anniversary Awards Gala

TCMF friends, supporters and partners came together to make a significant investment in our work with a record-breaking fundraising evening at the TCMF 32nd Anniversary Awards Gala on October 19, 2019. More than \$5.8M was raised at the gala to support TCMF. BizBash, the premier resource for event and meeting professionals in the U.S., ranked the gala as one of the top 10 galas for Washington, DC at #5.

The gala was hosted by TCMF National Ambassador, Terrence J, TV host and actor, and Urban One was the exclusive media partner. Special guest presenters included former Miss USA Kára McCullough, Emmy-award winning journalists, authors and philanthropists Markette Sheppard and Isha Sesay, and TV personality Candice Dillard Bassett. Thanks to gala entertainment partner Honda North America, NAACP Image Award-winning artist Kenny Lattimore treated guests to a live performance.



2019 Honorees

- **CEO of the Year Award:**
Jeffery J. Brown, Chief Executive Officer, Ally Financial, Inc.
- **Educational Leadership Award:**
Dr. Harold L. Martin, Sr., Chancellor, North Carolina A&T State University
- **HBCU Alumni Leadership Award:**
Kay Coles James, President, The Heritage Foundation and Founder, The Gloucester Institute

[Press Release](#)

“The Thurgood Marshall College Fund plays a crucial role in supporting HBCUs and PBIs and I am proud to serve on the Honorary Congressional Host Committee. I want to congratulate North Carolina’s own Harold Martin on receiving the Education Leadership Award. I have been fortunate to know Chancellor Martin for years, and his leadership at NC A&T is revered. I am proud of the work we have done to support North Carolina HBCU’s, and I can think of no one more deserving of this award.”

— U.S. Senator Thom Tillis (R-NC)

Gala Partners

Presenting Partner



President Partners



Signature Partner



Gala Giving Moment Partner



Premium Level Partners



Booz | Allen | Hamilton



Gala and Friends Partners





Entertainment Partner

Student Farewell Reception



Exclusive Media Partners



In-Kind Partners



19th Annual New Jersey Awards of Excellence

The New Jersey Dinner Committee hosted its 19th Annual Awards of Excellence to increase awareness and raise funds that support its annual investment in TMCF's mission. The event raised \$153,120.

 **\$153,120**  **175**
ATTENDEES



HONOREES

The Honorable Brendan Byrne*
Former Governor of the State of New Jersey

Ronald K. Chen, Esq.
University Professor, Rutgers University School of Law

Michellene Davis
EVP & Chief Corporate Affairs Officer, RWJBarnabas Health

Richard T. Thigpen, Esq.
Senior Vice President, Chairman, PSEG Foundation, PSEG



Presenting Sponsors



Growing Financial Support to Students and Member-Schools

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

TMCF Scholarships

TMCF merit and need-based scholarships are designed to address the financial needs of students attending HBCUs. The awards are given to outstanding and qualified students who plan to earn a baccalaureate degree from an accredited public HBCU. In 2019, we grew scholarship awards to \$4.6M.



DEMOGRAPHICS: SCHOLARSHIPS

19,515
APPLICATIONS

3.38 OVERALL
GPA

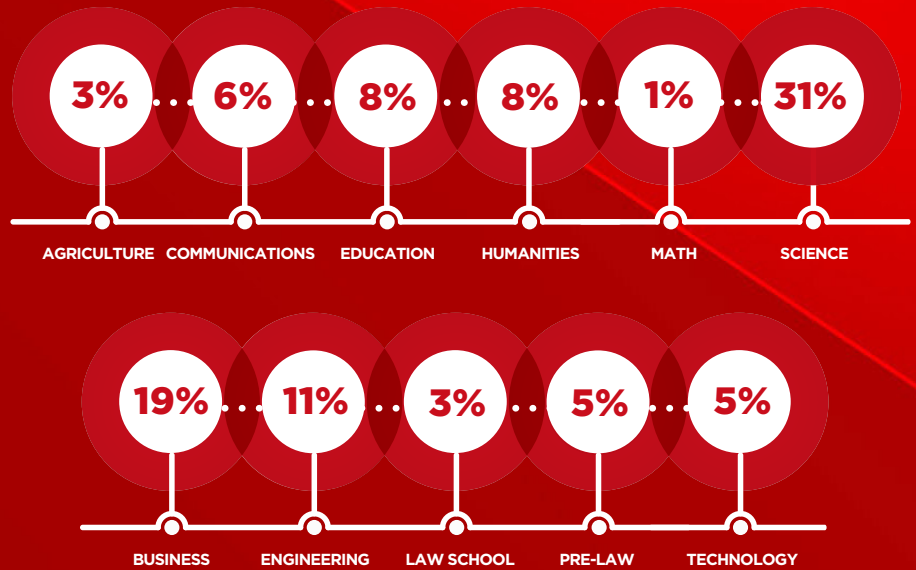
1328
SCHOLARSHIP RECIPIENTS

39 out of **45**
MEMBER-SCHOOLS

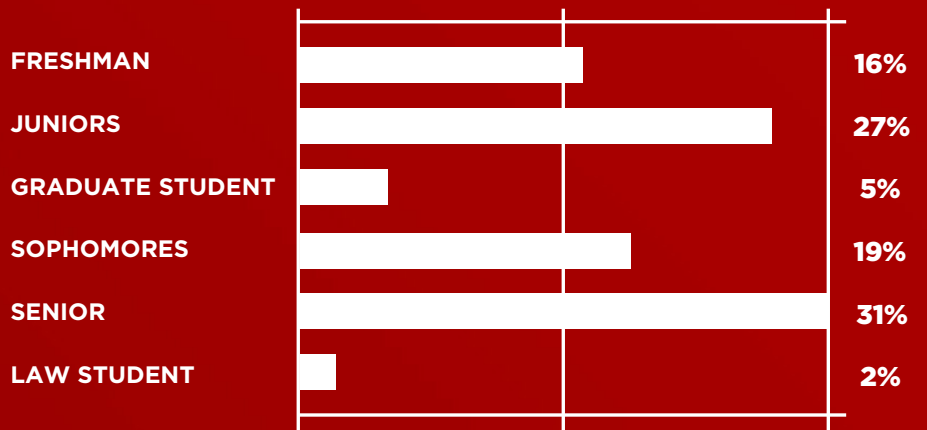
45%
FIRST-GENERATION
STUDENTS

30% 
70% 

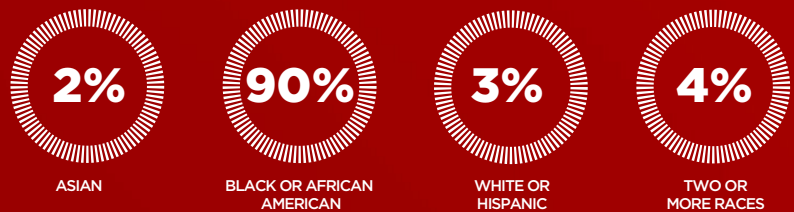
MAJOR



CLASSIFICATION



ETHNICITY



The Above Demographics represent and are property of TMC^F*

2019 TMCF Scholarship Partners



HONDA



Hennessy



Center for Advancing Opportunity (CAO)

The Center for Advancing Opportunity awarded two CAO Undergraduate Research Scholarships, and five CAO Doctoral Fellowships for the 2019-2020 academic year. Each merit-based award was administered through TMCF.

The purpose of the scholarship program is to develop evidence-based solutions to the most pressing education, entrepreneurship and criminal justice issues in fragile communities throughout the United States. The undergraduate scholarship provides students with up to \$7,500 for the academic year, and the graduate fellowship provides \$10,000 or more for the academic year.

“The [CAO] fellowship affords me an opportunity of a lifetime to pursue a doctoral degree in social work with a strong emphasis on education. Fusing these two disciplines will allow me to ameliorate the school-to-prison pipeline by engaging parents, families and communities in the child’s educational processes.”

— Edward Bennett IV, Florida State University and CAO Doctoral Fellow



**CENTER FOR
ADVANCING
OPPORTUNITY**



Press Release

Presenting Partner



Power Networking Fireside Chat Partner



President Partners



Power Networking Partner



Digital Lounge



Registration Area Partner



Student T-Shirt Partner



Photo Booth Partner



Media Partner



Leadership Institute Immersion Partners



Associate Partners



Booz | Allen | Hamilton



Signature Partners



JPMORGAN CHASE & CO.

The Breakfast Club

Over \$700,000 was raised through donations and pledges from for our new TMCF| The Breakfast Club HBCU Scholarship during the 3rd Annual #ChangeforChange Radiothon via IHeart Media and the Breakfast Club radio program. Major donors included Robert F. Smith, Byron Allen, Michael Rubin, Maury Povich, and Chadwick Bozeman.

[Press Release](#)



The Honorable Betsy DeVos

Betsy DeVos does not take a salary from her position as the U.S. Secretary of Education. TMCF was honored to receive a portion of her annual salary through a personal donation.

[Press Release](#)



2019 TMCF Member-School Financial Support

Over \$4.6 million awarded to the HBCU and college community in 2019 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

TEXAS SOUTHERN UNIVERSITY
NORTH CAROLINA A&T UNIVERSITY
WINSTON-SALEM STATE UNIVERSITY
HOWARD UNIVERSITY
TUSKEGEE UNIVERSITY
VIRGINIA STATE UNIVERSITY
ALABAMA A&M UNIVERSITY
TENNESSEE STATE UNIVERSITY
PRAIRIE STATE UNIVERSITY
MORGAN STATE UNIVERSITY

Scholarships:
\$4 M

Leadership Institute:
\$481 K

Grants:
\$1.8 M

Other:
\$812 K



NON MEMBER-SCHOOLS

TOP 10

SPELMAN COLLEGE
LAWSON STATE COMMUNITY COLLEGE
DILLARD UNIVERSITY
UNIVERSITY OF CALIFORNIA BERKELEY
SCHOOL OF LAW
HAMPTON UNIVERSITY
GEORGIA INSTITUTE OF TECHNOLOGY
ALLEGHENY COLLEGE
CHATHAM UNIVERSITY

Scholarships:
\$49 K

Leadership Institute:
\$0

Grants:
\$225 K

Other:
\$0



*The Above Demographics represent and are property of TMC^F**

GROWING FINANCIALLY FOR THE FUTURE

Thank you to each of our financial supporters for helping us to grow in 2019. We appreciate your continued commitment and your investment in our important work for HBCUs.

\$1 million +

Apple	Charles Koch Foundation	Wells Fargo Bank, N.A.
The Boeing Company	Moet Hennessy USA	

\$250,000 - \$999,999

Altria Group, Inc.	John Deere	The Walton Family Foundation
Ally Financial	Kresge Foundation	USDA OAO
Costco Wholesale	Lowes Corporation	Walmart
JP Morgan Chase Bank	McDonald's Corporation	

\$100,000 - \$249,999

AIPLEF	Educational Testing Service (ETS)	Southern Glazer
Breakthru Beverage	Freddie Mac	Strada Education Network
Central Intelligence Agency	GCM Grosvenor	The Hershey Company
Chan Zuckerberg Initiative	Honda North America	TikTok Inc.
Charles Merinoff	John Deere	United Airlines Inc
Coca-Cola Foundation	Koch Industries	USDA - APHIS
Diane B. and David J. Stern Foundation	MillerCoors	

\$50,000 - \$99,999

AG Diversity & Inclusion Consortium (Together We Grow)	Ford Motor Company Fund	Pfizer
American Airlines	JCDRP Family Foundation	Radio One Inc,
Booz Allen Hamilton	Microsoft Corporation	The Kellogg Company
Dupont (Corteva)	National Black McDonald's Operators Association (NBMOA)	USDA-Natural Resources Conservation Service

\$20,000 - \$49,999

Alliance Bernstein	FedEx Services	Nuclear Fuel Services
Bank of America	Hendrick Automotive Group	Omega Psi Phi Fraternity
Betsy & Dick DeVos	KPMG	Patent Quality Education & Training Foundation
CAF America	McCarter & English LLP	PSEG
Caterpillar, Inc.	NAF	Shell Oil Company
Central Intelligence Agency	National Basketball Association (NBA)	The Wendy's Company
CVS Caremark	National Hockey League	TiAA
Elior North America	NIKE Inc.	University of Utah (Sorenson Institute)
Ernst & Young Foundation		

\$10,000 - \$19,999

AIG	Goldman Sachs	Professional Golfers Association
American Tower Foundation	HBCU Alliance Partners Inc.	Solar Turbines Incorporated
Ankura	Harry Williams	Spectrum
Annette L. Nazareth & Roger W. Ferguson Jr.	Horizon Blue Cross Blue Shield NJ	The Heritage Foundation
Anonymous	IBERIABANK	Theodore Colbert III & Trista Colbert Charitable Fund
Blue Cross Blue Shield Association	LinkedIn Corporation	U.S. Food and Drug Administration
Dili Trust	Lowenstein Sandler, LLP	Union Pacific Corporation
Duke Energy	Marino Totorella & Boyle PC	Vanguard
Facebook	Meijer, Inc.	Vertex Pharmaceuticals Incorporated
Federal Deposit Insurance Corporation	MetLife	Western Interstate Commission for Higher Education (WICHE)
Genworth	Mount Zion Baptist Church	
Gibbons P.C.	Pfizer	
	Price Waterhouse Coopers LLP	

\$5,000 - \$9,999

Albany State University	Andrew & Thea Minsk	Blue Cross Blue Shield Association
Alpha Phi Alpha Fraternity, Inc. (Maryland)	Anonymous	
	Best Trust Fund	

Bradford Portraits	Morgan State Foundation	Southern University Law Center
Central State University	Nasdaq	Southern University System Foundation, Inc.
Columbia University School of Professional Studies	PMI	Sphinx Educational Fund
Daniel Loewy	Prairie View A&M University	Steven B. Achelis Foundation
Delaware State University	PSEG	The Good Fairy Fund
Fort Valley University Foundation	Richard & Barbara, Gaby Foundation	Toni Y. Townes-Whitley
Franklin W. Hobbs	Robin Macilroy / William Spears	University of Arkansas at Pine Bluff
Gloria Harootunian	Robinson Miller LLC	University of the District of Columbia
Grambling State University	Russell Deyo & Stephanie Deyo	Virginia State University
Institute of International Education	Saint Barnabas Medical Center	Wake Forest University
K&L Gates LLP	Southern University and A&M College	Winston-Salem State University
Lowenstein Sandler, LLP		
McLaren Charlotte		

\$1,000 - \$4,999

Alabama State University	Cheyney University of Pennsylvania	Concessions
Alan W. Duncan	Chicago State University	Fayetteville State University
Alcorn State University	City Year	Fidelity Charitable Gift Fund
Dr. & Mrs. Alex Malaspina	Conrad Hipkins Children's Trust	Florida A&M University
Dr. Allison Y. Hall M.D	Coppin State University	Fort Valley State University
Alexander Cebula	Curtis Kolcun	Gary Simms
Arthur J. Gregg / Alicia G. Collier	Daniel G. Wall	Genova Burns LLC
Bluefield State College	David H. Brown	George & Margaret Ortenzo
Bowie State University	David Osswald	Grambling State University
Bradley J. Brown	Delaware State University	Guy Maitland
Cain Travel Group	Diageo Americas Inc.	Hall Van Vlack
Carolyn Taylor	Elizabeth City State University	Harris-Stowe State University
Caterers in the Park, LLC	Emory University	Harvard Kennedy School
Central State University	Facility Concession Services Inc DBA Spectrum Catering &	Howard University
Charles R. Drew University of Medicine and Science		Jackson State University
		Jeffrey Alvino

Johnson & Johnson	NJM Insurance Group	Southern University at Shreveport-Bossier Campuses
Joseph P. Morra	Norfolk State University	Tamara Jones
Jun Choi	North Carolina A&T State University	Tennessee State University
Kay C. James / Charles E. James	North Carolina Central University	Texas Southern University
Kentucky State University	Pamela Williams	Theodore Brown
Kevin J. Armstrong	Patterson, Belknap, Webb & Tyler, LLP	Thomas B. Baker III
Kevin R. & Denise M. Walling	Paul Thurston	Thurgood Marshall School of Law
Langston University	PNC Bank	Tiffany Wong
Lincoln University of Missouri	Prairie View A&M University	Tuskegee University
Lincoln University of Pennsylvania	Princeton Public Affairs Group, Inc.	Uncommon Schools
Loretta Bober	Relay Graduate School	University of Arkansas at Pine Bluff
Mark Rappel	Rhodes College	University of Maryland Eastern Shore
McElroy, Deutsch & Mulvaney, LLP	Richard H. Currier Jr. / Trevor West Knapp	University of Pennsylvania
McManimon, Scotland & Baumann, LLC	Riker, Danzig, Scherer, Hyland & Perretti LLP	University of the District of Columbia
Medgar Evers College	Ross School of Medicine	University of the Virgin Islands
Michael C. Ford	Rutgers Law School	Vanderbilt University
Michael DuHaime	Sarah Liron	Venture for America
Migdalia Aho	Savannah State University	Wakefern Food Corporation
Mississippi Valley State University	Scarinci & Hollenbeck	Washington Marriott Wardman Park Hotel
Montgomery McCracken Walker & Rhoads LLP	Sidney Kass	Wesley Fountain
Morgan State University	Sonja M. Foggie	West Virginia State University
Mrs. Louise White & The McClary -White Foundation	South Carolina State University	William C. Papa
Nathaniel D. Jackson	Southern University at New Orleans	Wilma Grey
		York College

Workplace Giving

AbbVie	Match	United Way of California Capital Region
Aetna, Foundation Inc.	CUNY CAMPAIGN FOR CHARITABLE GIVING	United Way of Greater Philadelphia & SNJ
Ally Financial	Dr. & Mrs. Jervey	United Way of Greater Rochester
Amazon.com	Employee Charity Organization (ECHO) of Northrop Grumman	United Way- Tacoma
America's Charities	Facebook	United Way, Inc.
America's Charities -PA	Houston Independent School District	Wells Fargo
America's Charities- NJ ECC	Jones Family Charitable Fund	Wells Fargo Foundation
AT&T	Network for Good	YourCause
Blue Cross and Blue Shield of North Carolina	The Benevity Community Impact Fund	Yourcause - TIAA
BLUE CROSS BLUE CORPORATE	The Hershey Company	Yourcause LLC- Boeing
Boeing Company, The	TisBest Philanthropy	
City of Houston, Texas		
Costco Wholesale Executive		

TMCF TEAM

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President & CEO



Jamaal O. Bailey
Chief Marketing
and Administrative Officer



Aisha T. Brown
Chief Financial Officer



Andrea Horton
Chief Programs Officer



David K. Sheppard.
Chief Legal Officer & Chief of Staff



George F. Spencer
Chief Development Officer

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Co-Chairman
Breakthru Beverage Group

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The Boeing Company

President and Chief Executive Officer
Boeing Global Services

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Wells Fargo Securities

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Boston Consulting Group

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Sidley Austin LLP

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ManpowerGroup

Racquel Oden
Managing Director, Northeast Division
JPMorgan Chase

Dave Osswald
Chief People and Diversity Officer
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Commissioner Emeritus
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Administrative Partner
K&L Gates LLP

Toni Townes-Whitley
President, U.S. Regulated Industries
Microsoft

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Vice President and
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American Honda Motor Co., Inc.

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Senior Advisor
MillerCoors

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

Harry L. Williams – President & CEO
Thurgood Marshall College Fund

“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

Full Team

Center for Advancing Opportunity Team

Amy Goldstein

Assistant Vice President, Organizational Advancement

Innovation and Entrepreneurship Team

George F. Spencer

Chief Development Officer

Damian Murray

Innovation and Entrepreneurship Consultant

DeShawn S. Spellman

Program Director

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President & CEO

Tangie Newborn

Director, Operations

Jamaal O. Bailey

Chief Marketing and Administrative Officer

Dr. N. Joyce Payne

Founder

Heather M. Finney

Executive Assistant to the President & CEO

David K. Sheppard, Esq.

Chief Legal Officer & Chief of Staff

Legal and Human Resources Team

David K. Sheppard, Esq.

Chief Legal Officer & Chief of Staff

Alicia S. Head

Director, Human Resources

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Chief Financial Officer

LaDonna J. Morgan

Manager, Finance

Jason M. Hundley

Associate Vice President of Finance

Marlin Peters

Manager, Finance

Michelle Lennon

Senior Manager, Finance

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Chief Marketing and Administrative Officer

Lavonia Bailey

Events and Marketing Consultant

Khadija Campbell

Senior Manager, Events

Tanya Y. Gaines

Coordinator, Marketing

Christian M. Gardner

Graphic Designer

Shayna D. Jamison

Manager, Marketing

Jairamie King

Senior Manager, Events

Jairamie King

Senior Manager, Events

Carolyn Reynolds

Event and Marketing Consultant

Steven Saint-George

Director of Marketing

Mia M. Settle

Director of Events

Stephney Thomas

Event and Marketing Consultant

Jamal Watson

PR and Communications Consultant

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Ericka D. Brownlee-Keller

Senior Manager, Strategic Partnerships and Diversity Initiatives

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Vice President of Development

Amy Goldstein

Assistant Vice President, Organizational Advancement

Michael Hurlbert

Director, Strategic Partnerships

Tamaria Perry

Senior Director, Development

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Dana L. Brown

Program Director

Mildred Leon

Coordinator, Programs

Moseka Medlock

Program Manager, Teacher Development

Ashley Odom

Program Manager, Teacher Development

Brandon-Rashad Kenny

Program Director

Martinique Thompson

Senior Director of Programs

Tamara M. Thompson

Senior Director, Programs

Paquita M. Yarborough, Ed.D

Program Director

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Chief Legal Officer & Chief of Staff

Victor Santos
Senior Director, Government Relations

Sean D. Burns, Esq.
Assistant Vice President, Government Relations

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Director of Scholarships

Erika Orsulak
Coordinator, Scholarship Evaluation

Jessica Alcindor
Coordinator, Scholarships

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Director of Information Systems

André Sanders
Director, Research and Data

Isaac Hudson
Manager, Information Systems

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Senior Director of Talent Acquisition and Campus Relations

Martin G. Martin, II
Manager, Talent Acquisition & Campus Relations - Technical Recruiter

Ashlee Adams
Manager, Talent Acquisition and Campus Relations - Recruiter

Jerrin Strayhorn
Senior Manager, Talent Acquisition & Campus Relations-Recruiter

Kyle Brown
Manager, Talent Acquisition and Campus Relations - Recruiter

TMCF MEMBER-SCHOOLS

TMCF MEMBER-SCHOOLS

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

FINANCIAL REPORTS

Independent Auditor's Report



Rogers & Company PLLC
Certified Public Accountants

8300 Boone Boulevard
Suite 600
Vienna, Virginia 22182

703.893.0300 voice
703.893.4070 facsimile
www.rogerspllc.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

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, 2019 and 2018; 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 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 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.



Auditor's Responsibility (continued)

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.

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, 2019 and 2018, 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.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606) and FASB ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to this matter.

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, 2019 and 2018 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 August 3, 2020, 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.

A handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is written in a cursive, slightly stylized font.

Vienna, Virginia
August 3, 2020

Statement of Financial Position

Thurgood Marshall College Fund and Affiliates

Consolidated Statements of Financial Position
December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	\$ 4,057,302	\$ 957,510
Accounts receivable	24,691	24,691
Government grants receivable	2,753,731	3,145,041
Grants and contributions receivable, net	5,226,179	7,649,516
Notes receivable	1,575,000	900,000
Investments	212,996	-
Prepaid expenses and other assets	840,692	700,421
Property and equipment, net	14,904	26,052
Security deposit	3,218	3,218
	<hr/>	<hr/>
Total assets	<u>\$ 14,708,713</u>	<u>\$ 13,406,449</u>
Liabilities and Net Assets (Deficit)		
Liabilities		
Accounts payable and accrued expenses	\$ 1,152,486	\$ 686,734
Deferred revenue	754,002	1,403,875
Deferred rent	41,726	20,722
Loan payable	988,798	1,038,704
Line of credit	800,000	-
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Total liabilities	<u>3,737,012</u>	<u>3,150,035</u>
Net Assets (Deficit)		
Without donor restriction	(3,318,172)	(2,579,715)
With donor restrictions:		
Purpose restrictions	14,039,873	12,586,129
Perpetual in nature	250,000	250,000
	<hr/>	<hr/>
Total with donor restrictions	<u>14,289,873</u>	<u>12,836,129</u>
Total net assets	<u>10,971,701</u>	<u>10,256,414</u>
Total liabilities and net assets	<u>\$ 14,708,713</u>	<u>\$ 13,406,449</u>

Statement of Activities

Thurgood Marshall College Fund and Affiliates

Consolidated Statement of Activities
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support			
Grants and contributions	\$ 6,245,251	\$ 15,608,902	\$ 21,854,153
Government grants	1,396,793	-	1,396,793
In-kind contributions	1,157,543	-	1,157,543
Contract income	15,103	-	15,103
Membership fees	18,750	-	18,750
Interest income	43,589	-	43,589
Other income	22,609	-	22,609
Released from restrictions:			
Satisfaction of program restrictions	14,155,158	(14,155,158)	-
Total operating revenue and support	<u>23,054,796</u>	<u>1,453,744</u>	<u>24,508,540</u>
Expenses			
Program services	18,466,179	-	18,466,179
Supporting services:			
Management and general	3,378,603	-	3,378,603
Development	1,948,565	-	1,948,565
Total expenses	<u>23,793,347</u>	<u>-</u>	<u>23,793,347</u>
Change in Net Assets from Operations	(738,551)	1,453,744	715,193
Non-Operating Activity			
Realized gain on investments	94	-	94
Change in Net Assets	(738,457)	1,453,744	715,287
Net (Deficit) Assets, beginning of year	<u>(2,579,715)</u>	<u>12,836,129</u>	<u>10,256,414</u>
Net (Deficit) Assets, end of year	<u>\$ (3,318,172)</u>	<u>\$ 14,289,873</u>	<u>\$ 10,971,701</u>

Statement of Functional Expenses

Thurgood Marshall College Fund and Affiliates

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2019

	Program Services	Supporting Services		Total Expenses
		Management and General	Development	
Salaries and fringe benefits	\$ 5,349,100	\$ 1,449,609	\$ 775,490	\$ 7,574,199
Travel and conferences	3,555,767	561,915	526,128	4,643,810
Scholarships and awards	6,953,171	2,768	15,022	6,970,961
Consultants and professionals	1,273,780	332,324	572,306	2,178,410
Promotion and advertising	532,323	74,450	8,376	615,149
Rent (office and equipment)	134,273	346,977	-	481,250
Technology	363,355	232,927	5,158	601,440
Subscriptions and dues	38,379	84,453	5,986	128,818
Office expense and supplies	126,422	64,620	10,767	201,809
Miscellaneous	60,121	96,335	2,704	159,160
Printing and publications	41,937	18,109	26,628	86,674
Insurance	11,181	33,978	-	45,159
Depreciation and amortization	2,760	8,388	-	11,148
Interest	23,610	71,750	-	95,360
Total Expenses	\$ 18,466,179	\$ 3,378,603	\$ 1,948,565	\$ 23,793,347