



2021
ANNUAL
REPORT

| THRIVING AMIDST A GLOBAL PANDEMIC
Achieving Excellence
In A Virtual World

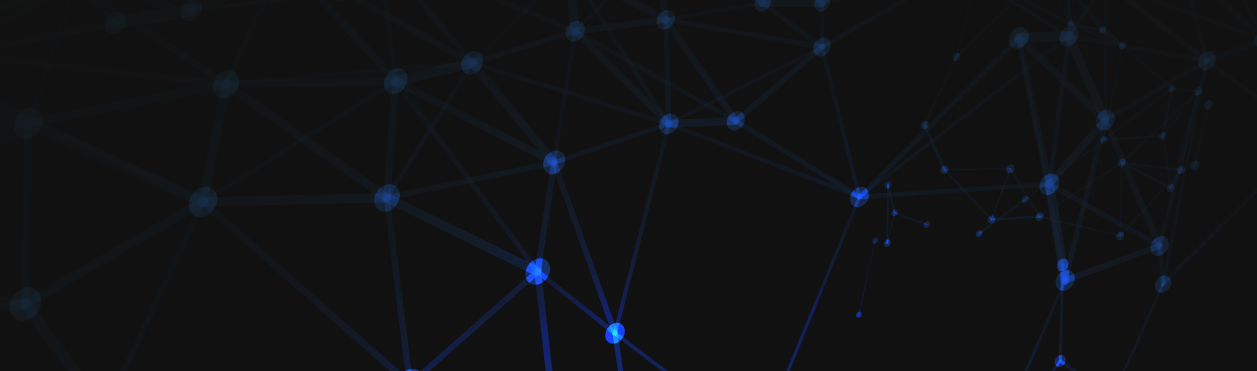


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About TCMF

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

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

FAST FACTS

85%

Funding Goes Toward Student Programming

\$13.2M

Scholarships Disbursed to Fund College and Reduce Loan Debt

37%

Program participants are First Generation College Students

3.52

Average GPA of a TCMF Scholarship/Program Participant

A Letter from the CEO & President

Once again, our team rose to the occasion amidst an ongoing global pandemic! As an organization, we concluded the year as strong as ever, with 100% retention of major partnerships! Despite being in a virtual environment, we saw 15% growth in partners participating in our signature program, Leadership Institute.



We also saw explosive growth in innovation and entrepreneurship, bringing on more partners who joined us in cultivating the next generation of HBCU innovators! The demand for HBCU talent remains strong, and we continue to thrive as companies reap the benefits of our talent solutions and equity programming.

Justice and equity remained essential to the national conversation, and TMCF remained at the forefront. Joining action to words, TMCF launched The Dr. N. Joyce Payne Center for Social Justice, honoring the legacy of our founder as an advocate and trailblazer. The goal of The Payne Center is to create synergy between our work with Historically Black Colleges and Universities (HBCUs) and their 150-year history of uplifting the African American community through education.

The Payne Center will initiate cross-discipline research led by HBCU faculty and students. Other legacy organizations and community activists will be invited to provide insight into the real impact of current policies on the community. Armed with these insights, The Center will channel this knowledge toward more effective policies and practices. While The Payne Center's work will focus on creating innovative solutions to long-standing barriers to African American progress, it will also train the next generation of leaders and researchers to advance the cause of racial equity and social justice.

Reflecting on the year and looking forward to 2022, I am encouraged by our consistent growth and impact. By focusing on our key pillars of scholarships, talent, and advocacy, we are positioning our students, institutions, and communities for transformational success.

A handwritten signature in black ink, appearing to read 'H. Williams', written in a cursive style.

Harry L. Williams President & CEO



TMCF Blazing New Paths for HBCUs and the World

2021 was a year like no other for students of TMCF member schools. The COVID-19 pandemic continued to challenge HBCU students. However, TMCF rose to the occasion and provided a virtual platform to amplify students' aspirations. Over 50 virtual TMCF events hosted more than 3,400 students, emphasizing scholarships, professional development, immersions and boot camps, equity, and upskilling programs.

TMCF remained committed to upholding the Honorable Thurgood Marshall's legacy and the vision of our founder, Dr. N Joyce Payne by continuing to advance equity in a virtual world. Despite the challenges posed by the pandemic, TMCF persevered in its mission to create opportunities for underrepresented students, ensuring that their voices were heard and their dreams realized by launching the Dr. N. Joyce Payne Center for Social Justice.



CREATING RACIAL EQUITY IN AMERICA WITH HBCUs AT THE CENTER.

TMCF established the Dr. N. Joyce Payne Center for Social Justice with the objective of advancing social justice research and effecting change through the implementation of policies and programs that foster racial equity nationwide. This initiative seeks to address systemic issues and create initiatives aimed at building a more just and equitable society in America.

TMCF is dedicated to fostering a strong connection between its work with Historically Black Colleges and Universities (HBCUs) and their longstanding legacy of empowering the African-American community through education over the past 150 years. By establishing the Social Justice Center, TMCF aims to harness the innovative solutions and rich history of HBCUs, facilitating interdisciplinary research led by HBCU faculty and students collaborating with other esteemed organizations and community activists. This collaborative approach will offer valuable insights into the tangible impact of current policies at the grassroots level and utilize that knowledge to shape more effective policies and practices. Through the Dr. N. Joyce Payne Center for Social Justice, TMCF seeks to uphold shared values within the Black community while equipping the next generation of leaders and researchers to drive the cause of racial equity and social justice forward.

“There couldn’t be a better time to launch The Dr. N. Joyce Payne Center for Social Justice. This is the moment when we must harness the resources within our HBCU network to address social inequities more explicitly.”

- Dr. Harry L Williams, Thurgood Marshall College Fund President & CEO



2021 TMCF NBA All-Star

As a longstanding founding partner of Thurgood Marshall College Fund (TMCF), the NBA has consistently provided steadfast support to the organization's mission since its inception in 1987. In recent years, the NBA has solidified its position as a prominent national advocate for Historically Black Colleges and Universities (HBCUs) and their students, recognizing the pivotal role they play in diversity and inclusion efforts.

In 2021, TMCF received \$1.6M in scholarship funding from the NBA and its esteemed partners such as TNT, MTN DEW®, State Farm®, and Taco Bell®. The notable event occurred before the 2021 NBA All-Star game. TMCF students were granted a unique opportunity to engage in a meaningful Zoom virtual meeting with distinguished NBA officials and the legendary Hall-of-Fame center, Dikembe Mutombo. This interaction was an invaluable experience for the students, fostering connections and inspiring them on their educational journeys.



**NBA All-Star
Game putting
spotlight on
HBCUs**

“Attending an HBCU to me is understanding the heritage and service of the pioneers and leaders who came before and what they did to create spaces of opportunities for those who face constant oppression and inequity in the world. But, attending an HBCU helped me discover my Black Joy and aided me in walking into my Black Excellence. Coming to an HBCU changed my life, and it opened my eyes to the value I have not only as a person but as a black man. Without the support and partnership of the NBA, I wouldn’t be here today.”

- Jonathan Carey, Central State University



Building off the success of NBA All-Star 2021, the NBA and the National Basketball Players Association (NBPA) partnered with TCMF to launch the New Annual Fellowship Program for HBCU Students in 2022.

The program aims to create new programs and events focusing on professional development, career advancement, and increased support and awareness for HBCU athletics and institutions. The program includes paid fellowships for undergraduate and graduate students to work in positions at the NBA and WNBA league offices and teams, where they gain real-life insights and professional experience in the business and operations of basketball. Additionally, all fellows are matched with a league or team employee mentor as part of their experience.



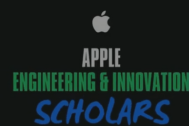
Strategic Partnerships Help to Bridge the Equity and Inclusion Gap

Thurgood Marshall College Fund develops equity initiatives for Fortune 500 companies; these multi-year partnerships have resulted in mutually beneficial outcomes for key stakeholders - HBCU students, HBCU institutions, and corporate partners. This proven success strategy has garnered scholarships and professional programming that aided in making college more affordable while creating pathways to economic mobility through access to lucrative careers. In 2021, TMCF continued to build synergy with corporate partners to assist in achieving its missions.

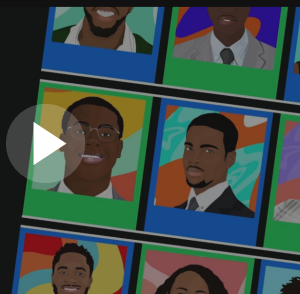


2021 Apple HBCU Scholars Program

In 2021, the TMCF | Apple partnership launched the Apple Engineering and Innovation Scholars program. This program specifically targeted students who were nominated by faculty from engineering schools affiliated with AMIE (Advancing Minority Interest in Engineering), which includes 15 accredited HBCU Engineering schools. As participants in the program, these students were awarded a two-year renewable scholarship of \$15,000 and given the opportunity to engage in the immersive Apple experience. This experience included a 12-week internship where the scholars were assigned an Apple mentor, allowing them to develop crucial skills, enhance their resumes, and kickstart their careers with hands-on experience at one of the world's leading tech companies.



Click to view



[Apple Engineering and Innovation Scholars](#)

2021 Apple HBCU Scholars Program

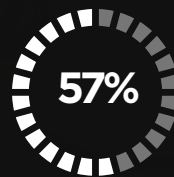
IMPACT VISUALIZED

1,600 Applications

88 Recipients

3.65 Average GPA

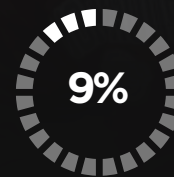
Major



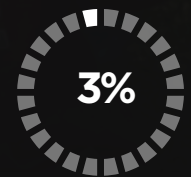
Engineering



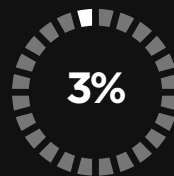
Technology



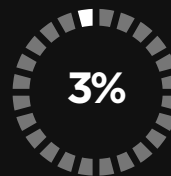
Business



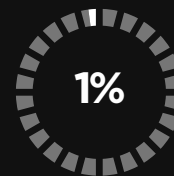
Humanities



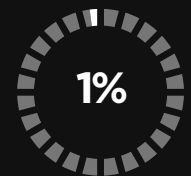
Law



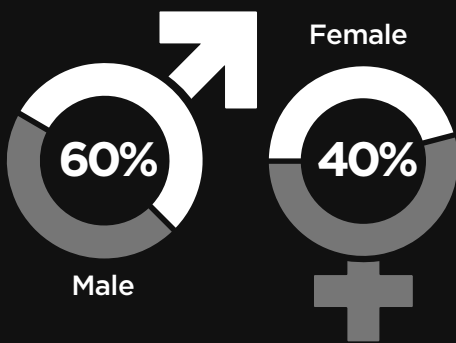
Communications



Math



Education



Classification



20 of 47 Member Schools



Ethnicity

98%

Black or African American

2%

2+ Ethnicities



Boeing TCMF Partnership

In 2021, TCMF organized programmatic events for the 2021 Boeing Scholars, which included the Boeing Freshman and Sophomore HBCU Immersions Virtual Event held from March 29 to April 2, 2021. The Virtual Boeing Boot Camp was held from May 3 to May 5, 2021. These events impacted over 70 Boeing scholars.

The virtual immersion event involved a comprehensive three-day introduction to the company facilitated by Boeing leaders and the HBCU strategy team. The event aimed to increase students' knowledge and awareness of Boeing's products and services while exploring the possibilities for a future career in IT and engineering in the aerospace industry.

2021 HBCU Immersion Class



2021 Boeing TMCFC Partnership

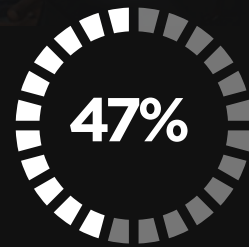
IMPACT VISUALIZED

601 Applications

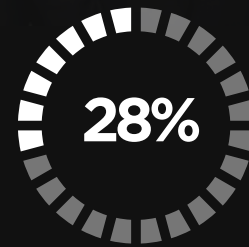
72 Recipients

3.67 Average GPA

Major



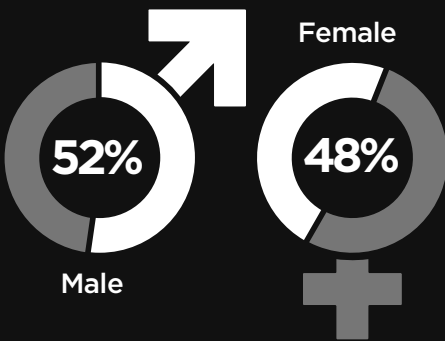
Engineering



Business



Technology



Classification

Freshman 55%

Sophomore 45%

12 of 47 Member Schools



Ethnicity

100%

Black or African American

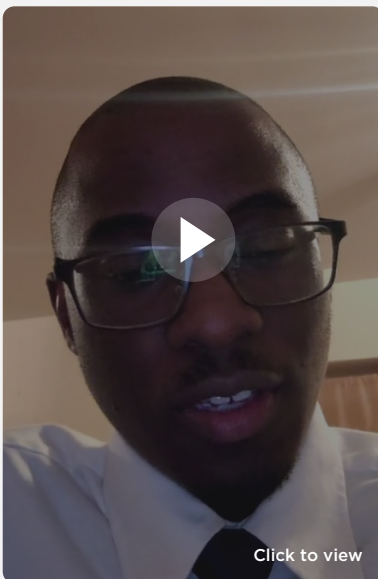


2021 Medtronic Foundation Scholarship and Medtronic Internship

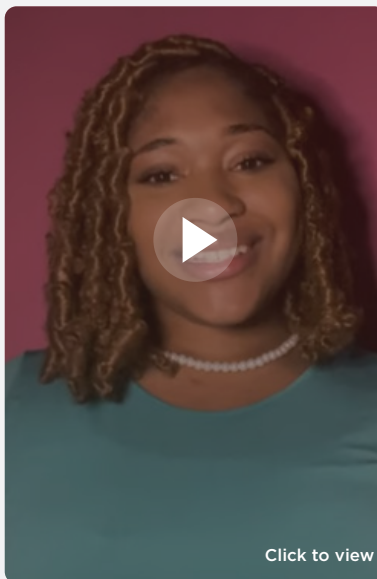
2021 was TCMF's first programmatic year for Medtronic Foundation Scholarships and Medtronic Internship Program.

The Medtronic Foundation Scholarships Program awarded 50 students, 45 undergraduate, and 5 graduate students, with an average scholarship award of \$8,500 in 2021. In addition to the scholarships, the recipients participated in virtual professional development events throughout the year. These events included the Medtronic Foundation | TCMF HBCU Leadership Reception held on July 28, 2021, and the Career Development program on October 6, 2021.

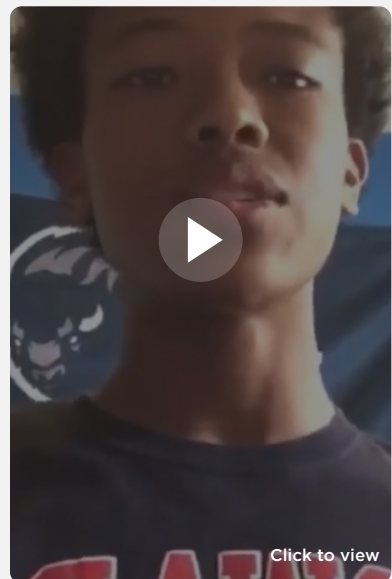
Furthermore, the scholarship recipients submitted video thank-you messages to TCMF and Medtronic Foundation for their support.



Daemar Casey



Delyn Owen-Robinson



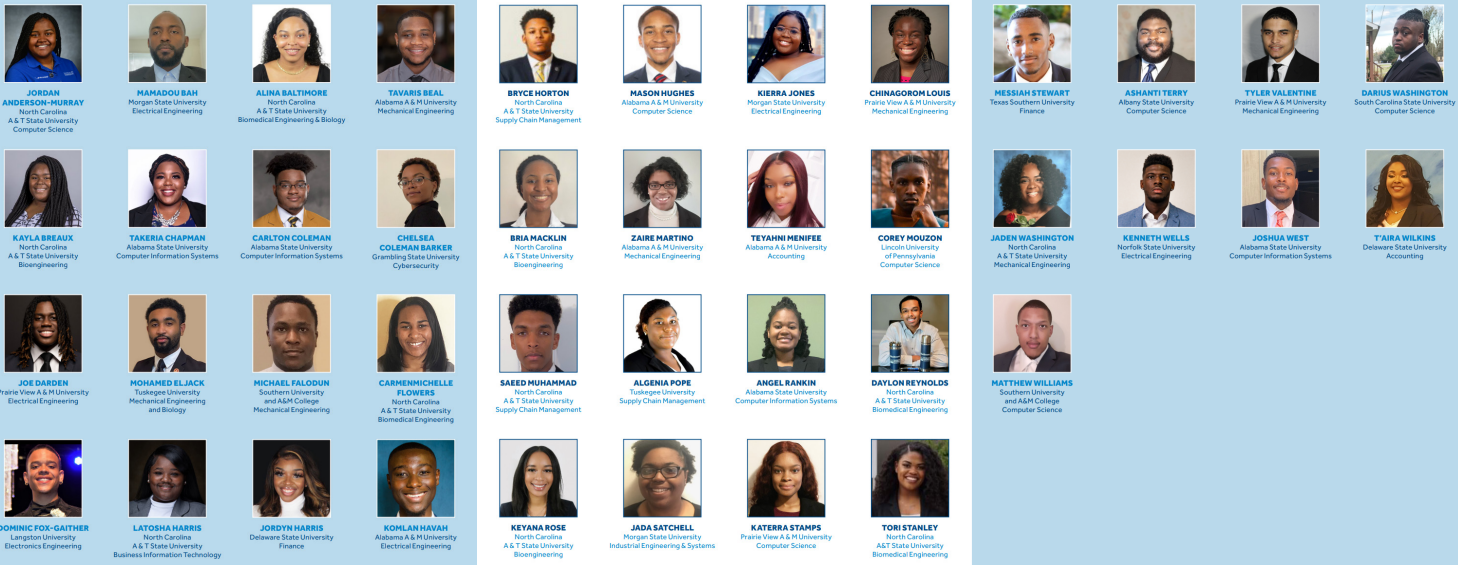
Jordan Walker



2021 Medtronic Internship Program

The Medtronic Talent Acquisition Program consisted of the TCMF Medtronic Intern Virtual Boot Camp, which took place from April 14 to 16, 2021. This program aimed to provide professional development opportunities for the first-ever Medtronic TCMF Intern class, who were about to start their summer 2021 internship with Medtronic. Throughout the three-day boot camp, the 41 interns underwent intensive corporate career training, which involved interacting with Medtronic Senior Leaders and immersing themselves in the company's corporate culture through career-readiness simulations, professional development panels, and collaborative networking engagements.

Within the inaugural Intern class, 34% received a full-time internship offer for the 2021 summer in areas such as Engineering, Biomedical, Computer/Software, Electrical, Mechanical, Finance/Accounting, Information Systems & Information Technology, MBA Candidates, and Supply Chain Management. The internship was an 11-week, paid program held at a Medtronic site domestically.



2021 Medtronic Foundation Scholarship

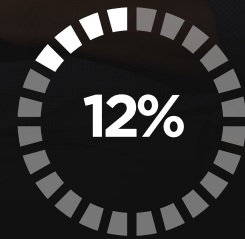
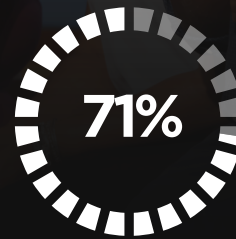
IMPACT VISUALIZED

164 Applications

41 Recipients

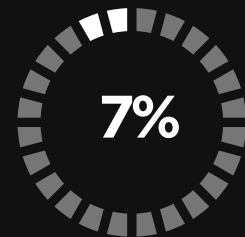
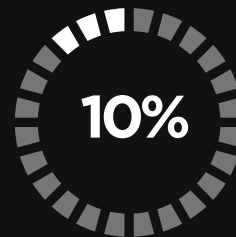
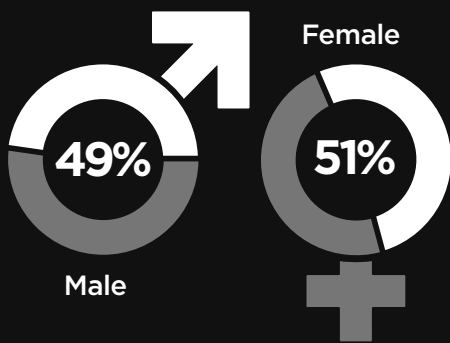
3.40 Average GPA

Major



Engineering

Technology



Finance

Supply Chain

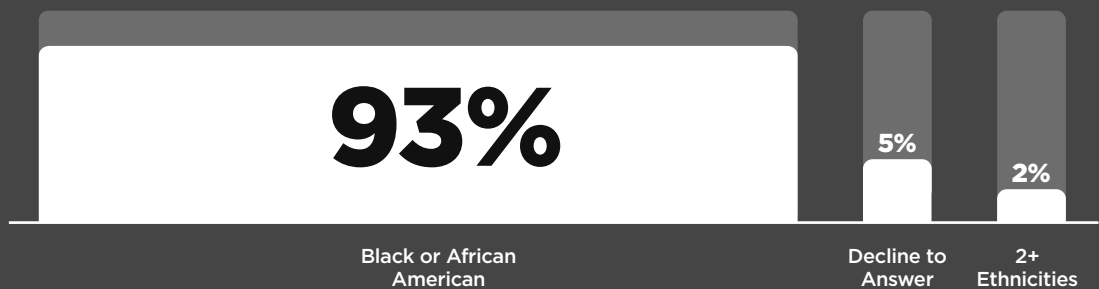
15 of 47 Member Schools



14

interns were offered and accepted full-time roles with Medtronic

Ethnicity





2021 Hennessy Fellows program

The Hennessy Fellows program is the first-ever HBCU graduate program with Thurgood Marshall College Fund (TMCf). The program offers unique opportunities for fellows to gather insights from industry leaders while building their professional expertise and learning how to unlock the C-suite. In 2021, most of the program was conducted virtually or in a hybrid model. As part of the program, the Hennessy Fellows were assigned two executive mentors from the Hennessy team, who exposed them to individuals who have unlocked the C-suite.

The program has achieved remarkable outcomes; Tamika Mason from Cohort 1 was offered a prestigious C-suite position as the Chief of HR Innovation and Service Delivery for Baltimore County. In addition, Shanae Speller received significant recognition, including \$8,000 for her capstone project, in-kind support from Hennessy, and an extra \$5,000 in funding. Furthermore, all seven fellows from Cohort 2 successfully completed the program and secured employment offers.



2021 Hennessy Fellows Program

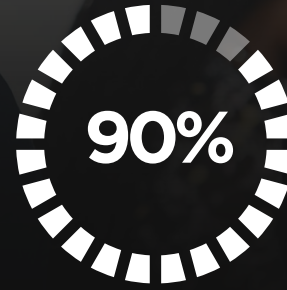
IMPACT VISUALIZED

252 Applications

10 Recipients

3.79 Average GPA

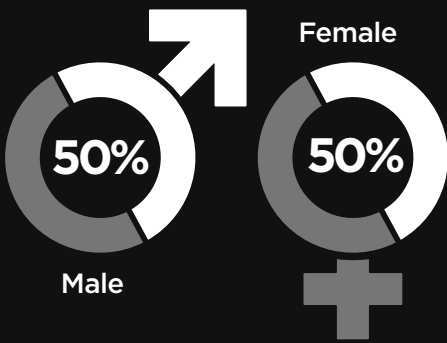
Major



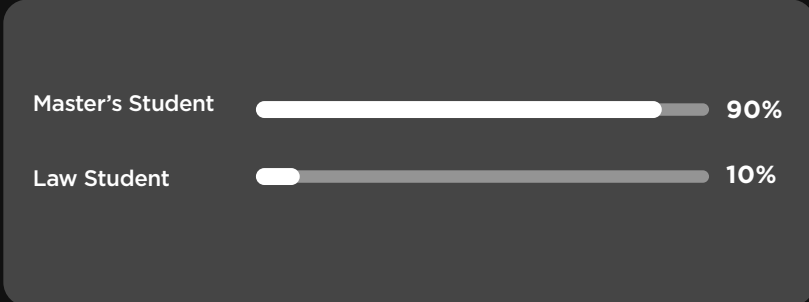
Business



Law



Classification



5 of 47 Member Schools



60% First-Gen Students

100% of Cohort 2 secured employment offers.

Ethnicity

100%

Black or African American



Leadership Institute Professional Virtual Conference for Publicly Supported HBCU students

TMCF recognizes that transitioning from college to career is a crucial point where education pays off. Therefore, expanding HBCU capacity in career preparation services will help more students gain placement in competitive and lucrative careers.



2021 Leadership Institute

Leadership Institute is Thurgood Marshall College Fund's award-winning national program that develops students' leadership skills, creates a community of scholars, provides companies access to a talented and diverse student population, and helps students make connections that lead to careers. In its 21st year, the Leadership Institute's theme was "Level Up," which tied into TMCF's larger mission to advance pathways toward economic mobility for HBCU students and intentionally diversify the future workforce within corporate America.

The virtual conference hosted 463 HBCU students and provided several organizations access to a talented and diverse student population while helping participants connect to Fortune 500 companies and top-tier organizations. Wells Fargo supported the Thurgood Marshall College Fund by sponsoring Leadership Institute for the ninth consecutive year.



"Wells Fargo is committed to advancing a more equitable future for our communities and offering pathways toward economic mobility for HBCU students. We look forward to another strong lineup of opportunities for HBCU students at this year's Leadership Institute."

Rob Engel, head of Banking, Corporate & Investment Banking at Wells Fargo and TMCF board member

"HBCU students are the heart of TMCF, and the Leadership Institute is an important, community-building event for them. We are pleased to continue our relationship with Wells Fargo to build upon our commitment to our students, providing them with opportunities for learning, networking, and collaborations."

- **Dr. Harry L Williams**, Thurgood Marshall College Fund President & CEO

The 21st Leadership Institute yielded remarkable results, including 23 companies offering students full-time jobs and 31 companies offering students an internship.



2021 Leadership Institute

IMPACT VISUALIZED

1,581

Applications

463

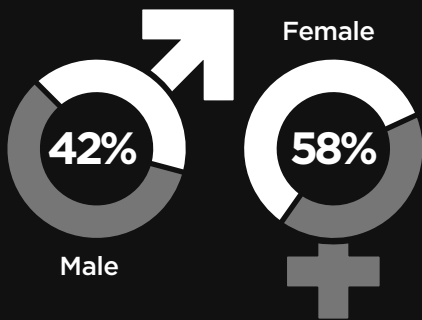
Recipients

3.59

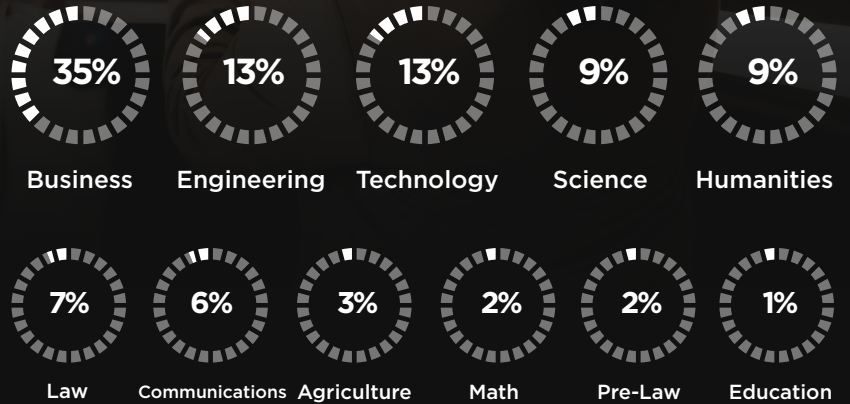
Average GPA

35%

First-Gen Students



Major



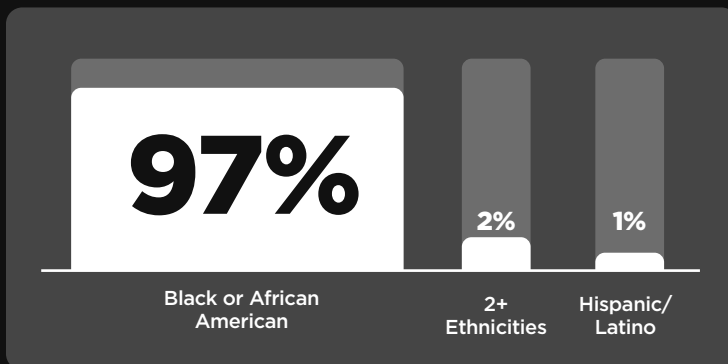
Classification



44 of 47 Member Schools



Ethnicity



94% of participants saw tangible benefits in the pursuit of finding a job.

92% of respondents agreed that they are more competitive in the job market as a result of the Leadership Institute.

94% of participants agreed that they expanded their professional network.



Innovation & Entrepreneurship Programming

TMCF's Innovation and Entrepreneurship (I&E) programs are designed to equip the upcoming generation of diverse global innovators with the skills and mindset needed to revolutionize the world through technology solutions. I&E provides comprehensive entrepreneurship programs that take a holistic approach, combining creativity, technology, and business acumen, catering to students who aspire to become intrapreneurs and entrepreneurs. Through collaborations with corporate partners, I&E has three programs that provide valuable opportunities for students to showcase their ideas and talents: Innovation Challenges, Signature Programs, and The Pitch™.

Innovation Challenges are business case challenges partners provide, designed to identify future talent. Signature Programs are TMCF-led programs that showcase students' strategic action plans to solve current industry challenges. The Pitch™ is a 5-day entrepreneurial training and pitch event.



THE **pitch** 2021 **The Pitch™**

The 2021 Pitch™ virtual event provided an opportunity for students to learn, engage in hands-on exercises, and develop the 3Core™ of an Entrepreneurial Mindset: Curiosity, Connections, and Creating Value. The event connected "techie" students interested in building mobile apps and developing technical skills with more "business-minded" students who were aspiring entrepreneurs. This unique environment provided a fertile ground for the growth and development of HBCU student startups.

During the 72-hour competition, HBCU students were tasked with developing solutions for business, social, or educational problems and pitching their ideas to expert judges composed of entrepreneurs, small business owners, executives, venture capitalists, and other investors. On the final day, students pitched their ideas at the Pitch & Win Competition before an expert panel. The event challenged and rewarded HBCU students, and the winners received funding and resources to help bring their ideas to life.



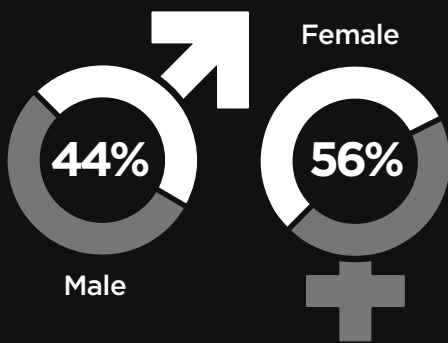
2021 The Pitch™

IMPACT VISUALIZED

126 Applications

50 Recipients

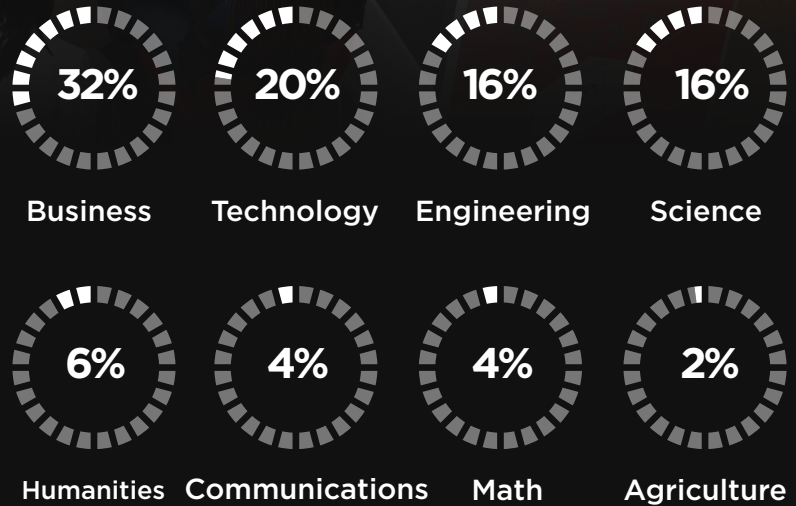
17% First-Gen Students



22 of 47 Member Schools



Major



Classification



Ethnicity

100%

Black or African American

ally 2021 Moguls in the Making

In collaboration with Ally Financial and the Sean Anderson Foundation, Thurgood Marshall College Fund's (TMCF) Innovation and Entrepreneurship (I&E) signature program, Moguls in the Making, aimed to find the best and brightest entrepreneurial minds among Historically Black Colleges and Universities (HBCUs). Students were given an opportunity to showcase their business savvy by developing business plans focused on advancing economic mobility in Charlotte.

After pitching their ideas to a panel of judges from the business community, the top three winning teams' members received scholarships, guaranteed paid internship offers at Ally, a laptop, and other prizes.

The North Carolina A&T team presented the winning idea. The team focused on an innovative way to generate power locally to lower electric bills for residents in low-income neighborhoods. Other winning ideas involved:

- Using technology to improve high school graduation rates.
- Helping people to get jobs in the skilled trades industry.
- Providing health care for the uninsured.

Ally executives were so impressed by the presentations that they awarded each student in the competition \$1,000 scholarships.



“The Moguls in the Making program is a strenuous 72 hours of rigorous learning and ideation. These students impressed us with their energy, creativity, and enthusiasm for solving real-world challenges. Every year, I come away feeling inspired and excited by this next generation of business leaders. We’re grateful to TCMF and the ten HBCUs for their commitment to forging new opportunities for these students, breaking down barriers, and helping to build paths that foster economic mobility for diverse communities for generations to come.”

Ally Financial CEO Jeffrey J. Brown

“As a proud product of an HBCU, I am enormously grateful for the opportunity to demonstrate my support for the institutions responsible for molding some of the greatest minds in the country. I’m happy to build on the work that Ally has established to spotlight the invaluable position HBCUs hold in communities of color and to help propel Black students toward professional and personal success.”

**Graduate of North Carolina A&T State University and
TCMF Ambassador Terrence J.**

2021 Moguls in The Making

IMPACT VISUALIZED

278

Applications

50

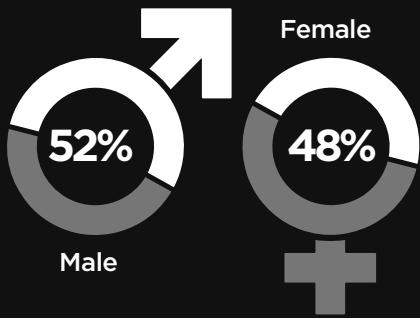
Recipients

3.48

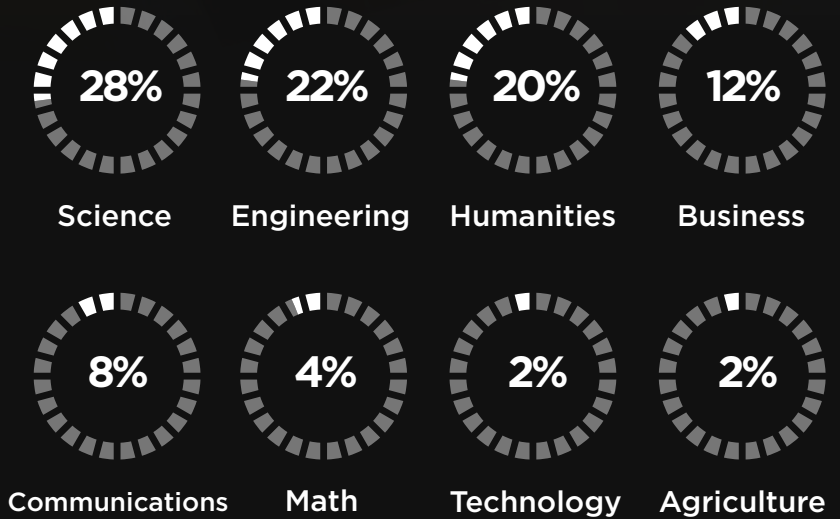
Average GPA

4%

First-Gen Students



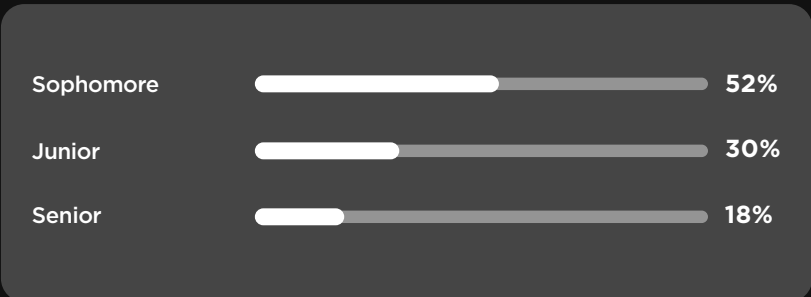
Major



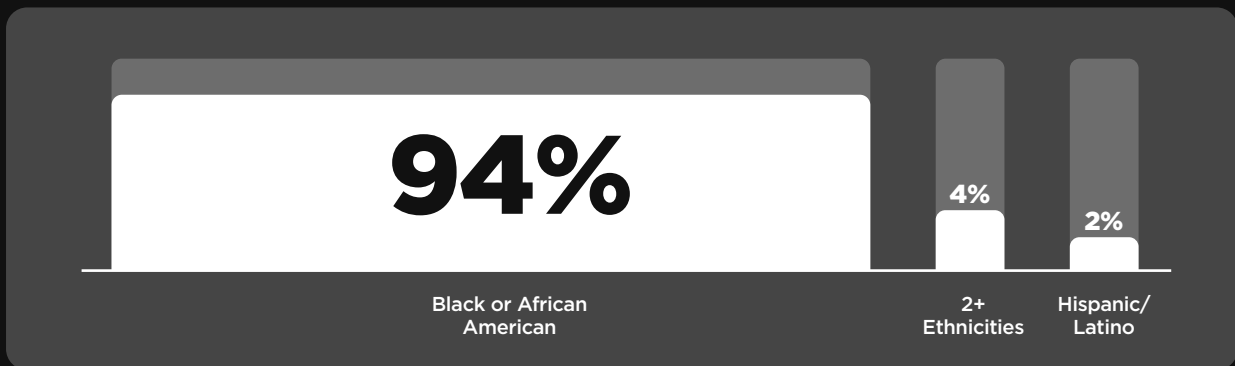
8 of 47 Member Schools



Classification



Ethnicity





2021 NBA Innovate The Future Business Case Competition

Thurgood Marshall College Fund (TMCf) and the NBA collaborated to create a virtual business case competition for students attending publicly-supported Historically Black Colleges and Universities (HBCUs). The business case topic was focused on finding profitable solutions for the NBA to increase international fan engagement outside of regular viewing of international games on television.

Participating students worked with NBA executives to gain insights about differing international cultures and their impact on the NBA business culture. Although the virtual event was only one-and-a-half days long, the students developed insightful pitches for the NBA executives.

Morgan State University delivered an engaging presentation about creating an innovative User Experience by integrating Blockchain Technology into Sports Betting using NBAcoins, resulting in Morgan State University remaining the reigning champion, winning the competition two years in a row.

Members of the winning team received a merit-based scholarship and other prizes.



2021 NBA Innovate the Future

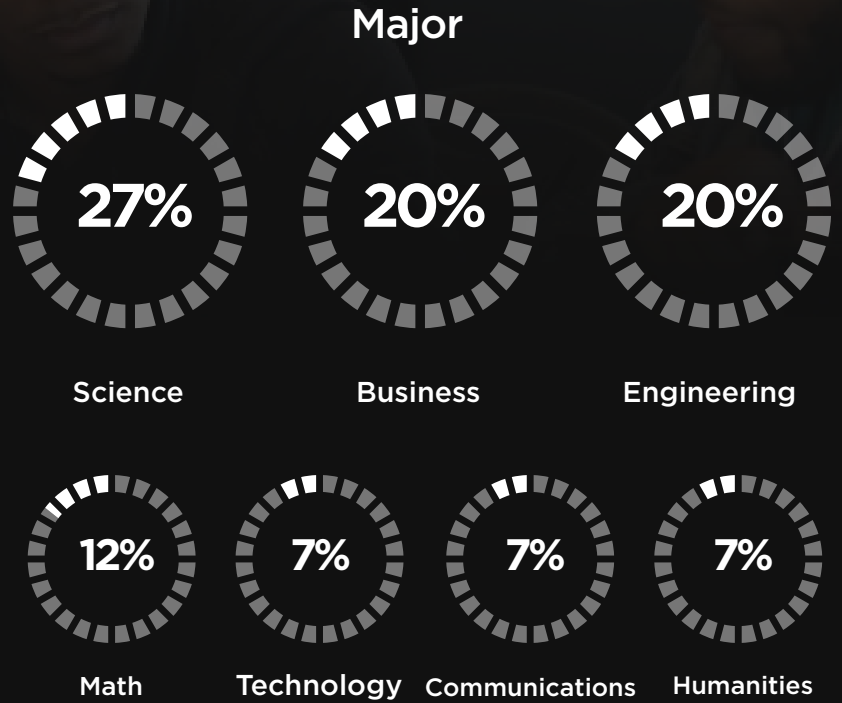
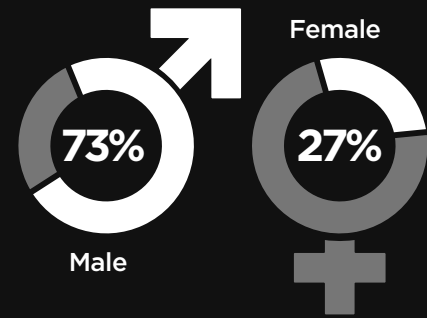
IMPACT VISUALIZED

51 Applications

15 Recipients

3.41 Average GPA

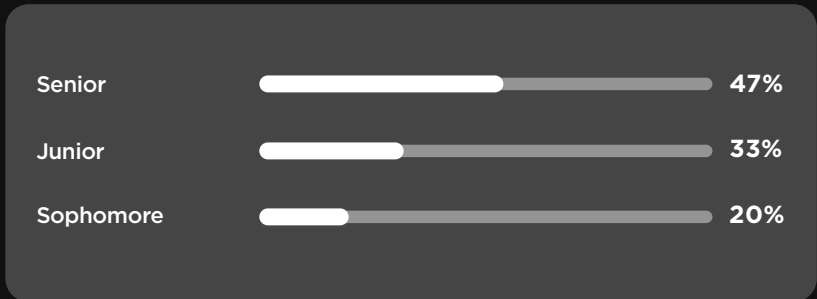
40% First-Gen Students



4 of 47 Member Schools



Classification



Ethnicity

100%

Black or African American



Preparing Teachers to Lead in a Virtual World

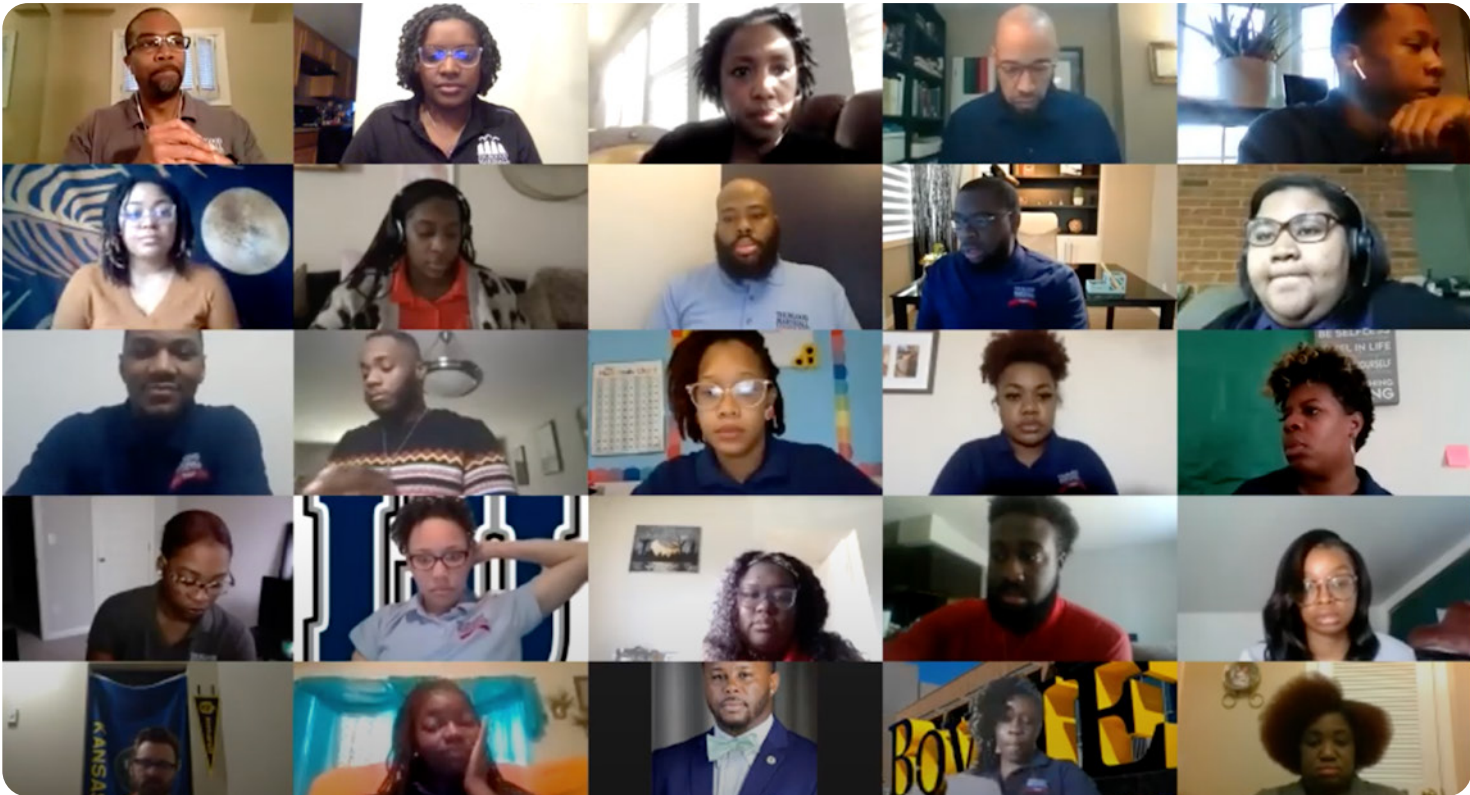
According to The Condition of Education 2020, while Black students account for 15 percent of all public school students in the U.S., Black teachers make up just 7 percent of the teacher workforce, and Black men make up less than 2 percent.

To address this disparity, Thurgood Marshall College Fund's Teacher Quality and Retention Program (TQRP) provides high-caliber training and mentoring to aspiring, pre-service, and new teachers from publicly-supported HBCUs and PBIs across the country. The program has evolved from lessons learned through a 2006 Gates School Reform grant and the Teacher Prep Program Pilot in 2008 and has impacted over 600 Program Fellows over the last ten years across 20 states and 45 TMCF member-schools. TQRP Fellows have affected over 31,000 K-12 students in the nation's high-need urban and rural areas.



Culturally Responsive Teacher Professional Development

The Culturally Responsive Teaching (CRT) Professional Development Virtual event was designed to increase the capacity of educators of color by helping them define foundational concepts central to CRT, reflect on cultural identity and sociocultural consciousness, identify practical usage of culturally responsive teaching in an educational setting, analyze current educational tools through a culturally responsive lens, and evaluate culturally responsive resources for educators.

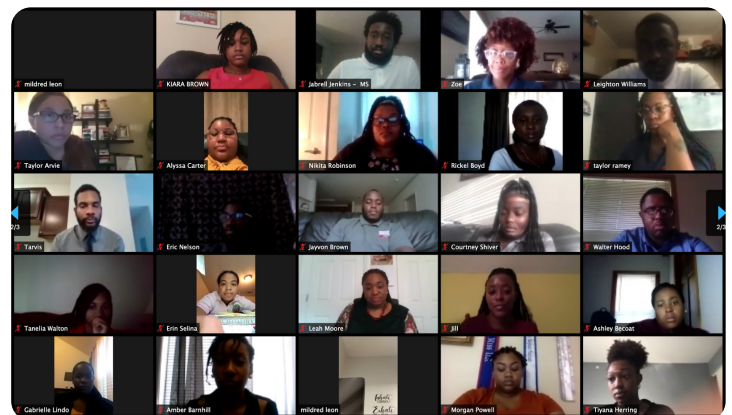
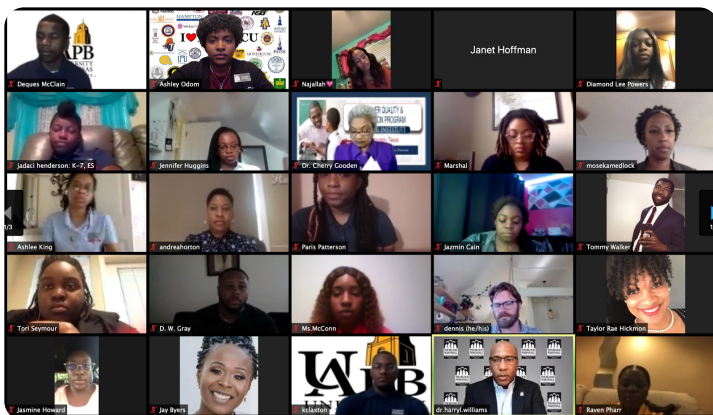


2021 TQRP Intensive Teacher Institute

In 2021, nearly 100 TQRP Fellows, including current students and alums from 26 HBCUs across 96 cities, participated in an intense, virtual 10-day professional development opportunity. During the event, fellows engaged in pedagogical and instructional practice sessions delivered by experienced faculty educators. Each Fellow participated in a tailored content track designed to connect to maximize cross-cohort collaboration strategically.

Black Male Fellows fostered rich dialogues about their experiences in the teaching profession and developed a network of peers to help them become Nationally Board Certified Teachers. Pre-Service males also participated in the STEM-focused Practicum. Pre-Service Fellows had the opportunity to participate in a Practicum where they received coaching and feedback as they walked through developing and teaching a lesson from start to finish. New Teacher Fellows created content, provided professional development to peers, and learned how to prepare their practice to become nationally Board Certified Teachers.

As a result of the program, four Fellows won the Teacher of the Year Award at their schools, with three of the four recipients being African American males.



2021 Teacher Quality and Retention Program

IMPACT VISUALIZED

139 Applications

89 Recipients

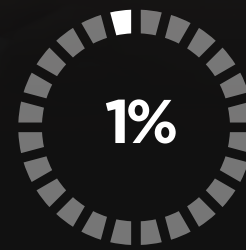
3.54 Average GPA

42% First-Gen Students

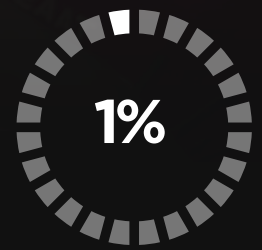
Major



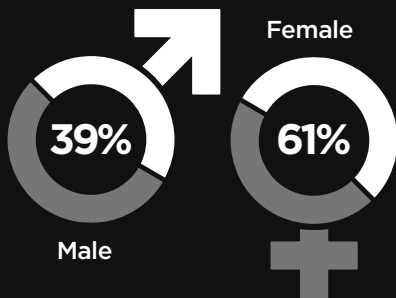
Education



Science



Math



31,000+ K-12 students impacted by TQRP Fellows.

600+ Program fellows influenced over the last 11 years.

20 States taught in by TQRP Fellows.

25 of 47 Member Schools



Ethnicity

100%

Black or African American



TMCF Policy & Advocacy

As Thurgood Marshall College Fund continues to build equity with our key stakeholders, HBCU students, HBCU institutions, and corporate partners, our Government Relations team develops transformational government initiatives to ensure sustainability for all HBCUs.



5th Annual HBCU Fly-In: Redefining CEO's - Cultivating Executive Opportunities

The Fifth Annual HBCU Fly-In, which celebrated America's more than 100 Historically Black Colleges and Universities was held as a virtual conference by TMCF. The event was attended by member-school presidents and chancellors who participated in sessions focused on various topics, including the TMCF value proposition, HBCU sustainability, capital financing for HBCUs, capacity-building opportunities, and the advocacy agenda for the new 117th Congress. The conference featured several speakers, including three-time Super Bowl champion and entrepreneur Emmitt Smith, Senators Chris Coons (D-Del.), Thom Tillis (R-N.C.), Cindy Hyde-Smith (R-Miss.), and Marsha Blackburn (R-Tenn.), Representative Alma Adams (D-N.C.), Lieutenant Colonel Antonio Pittman, and Sean Perryman, the Director of Social Impact Policy and Counsel of the Internet Association. Throughout the day, the speakers discussed the importance of diversity in the workplace, the significant role HBCUs play in producing African American professionals in all careers, innovative approaches to promoting educational achievement, strengthening cross-sector partnerships, and meeting the constantly evolving demands of the American workforce.



Click to view

▶ TMCF HBCU Fly-In - Welcome by Dr. Harry L. Williams



Click to view

▶ Senator Tim Scott's Fifth Annual HBCU Fly-In



RISE, Virtual Fundraising Event

RISE TMC F RISE HC2K21

RISE HC2K21 was a fantastic night that celebrated Black excellence and HBCU culture. The event featured phenomenal performances by Moneybagg Yo, Justine Sky, and Sevyn Streeter, a cipher competition hosted by Jazze Pha with emerging HBCU talent, a step showcase, a drumline competition, and more. The homecoming spirit was brought to thousands of screens across the country. TMC F also hosted a privately streamed Moet Hennessy mixology session with the Grammy-award-winning singer, songwriter, producer, and actor Anthony Hamilton for their biggest supporters and friends to celebrate HBCUs and the fantastic opportunities TMC F provided for diverse talent.

The #RISE HC2K20 concert included a Unity Step Performance, Alumni & Student Highlights, a Congressional Message, HBCU YardRoll Call & Halftime show. During the event, TMC F announced the Inaugural Top 20 "Partners in Diversity," recognizing 20 rising stars who advocate for and provide meaningful professional and leadership development for HBCU talent. Along with impressive performances and words of encouragement from top celebrity talent, the event provided a platform to highlight the importance of HBCUs and diversity in the professional world.



 **RISE
HK2021**



Financial Support to Students and Member Schools

Thurgood Marshall College Fund expanded its commitment to HBCU students and the 47 member-schools by increasing scholarship investments and providing capacity-building support.

TMCF Scholarships

TMCF scholarships are specifically designed to meet the financial needs of students enrolled in HBCUs. These awards are granted to outstanding and eligible students pursuing degrees at accredited HBCUs. In 2021, the scholarships program experienced significant growth, with a total of \$13.22 million awarded in scholarships; this represents an impressive 150% increase compared to the previous year. TMCF Scholarships have made remarkable strides in empowering and supporting HBCU students.



2021 Overall Scholarships

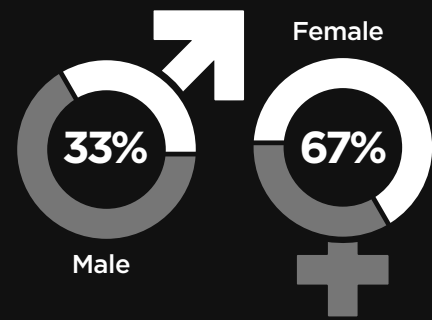
IMPACT VISUALIZED

19,964 Applications

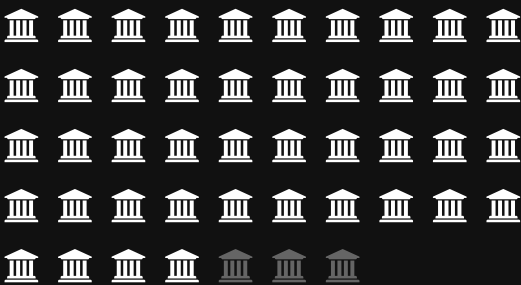
2,200 Recipients

3.54 Average GPA

40% First-Gen Students



44 of 47 Member Schools



Major



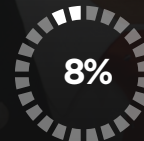
Science



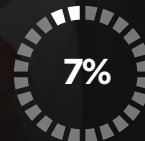
Business



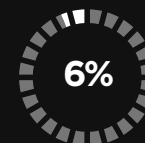
Engineering



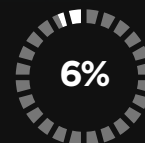
Technology



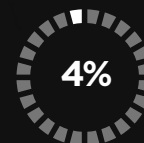
Humanities



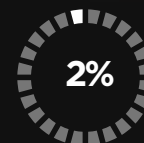
Communications



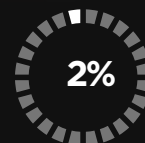
Pre-Law



Education

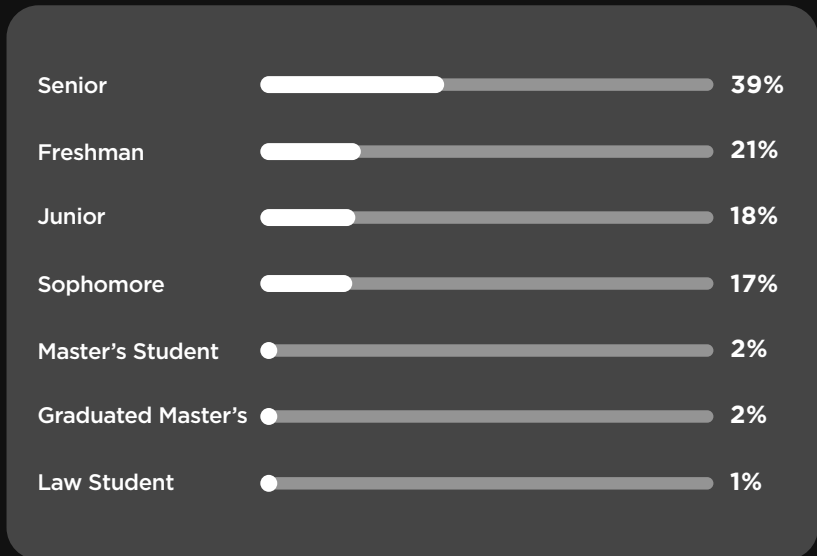


Agriculture



Law School

Classification



Ethnicity

93%

Black or African American

3%
2+ Ethnicities

2%
Hispanic/Latino

1%
Asian

1%
White

\$13.2
MILLION

in Total Scholarships



Growing Financially for the Future Development

Thank you to each of our financial supporters for helping us to grow in 2021. We appreciate your continued commitment and your investment in our important work for HBCUs.

\$35,000,000+

Google - Schools

\$5,000,000 - \$10,000,000

NBA In-Kind

\$1,000,000- \$5,000,000

Apple

Medtronic Corporation

T-Mobile

Blue Meridian

Medtronic Foundation

Truist Foundation

Boeing

Moet Hennessey

Visa

Hennessy

NBA

Walmart

Hershey

RISE

Wells Fargo

Kroger

Sallie Mae

\$250,000 - \$999,999

A. James & Alice B. Clark

Costco

Mondelez

Adobe

InfoSys

National Fish and
Wildlife Foundation

Ally

JM Huber

NCGRV

AT&T

JP Morgan Chase

TEKsystems

Chevron

Lowes

Toyota

Citi Foundation

MillerCoors

\$100,000 - \$249,999

Accenture

Cisco

Pepsi

AIPLEF

Coach

S&P

Altria Partnership

Core Civic

SBD

American Honda

ETS

Southern Glazer

AMEX

Freddie Mac

SPK

Atlassian

GCM Grosvenor

Standard & Poors

Broadridge

H&M

Strada

CAF America

Individual Giving

Truist

Cartier

John Deere

USDA

Charles Merinoff
Hennessey

Kresge

Wendys

Novartis

ZS

\$50,000 - \$99,999

Conagra

GEICO

RNDC

Cornerstone

GlaxoSmithKline

SAIC

CrowdStrike

Glenmede

Steelcase

DropBox

Hourglass

Vanguard

DVMC (Banfield)

Kohler

Voya

Equitable

Nationwide

\$25,000 - \$49,999

Alzheimer's

Dr. Seuss Enterprises

Redventure

BetterHelp

E&J Gallo

Uncommon Goods

Brighthouse

Eastman

Verisk

Church

Gap

VF Corp

Deutsche Bank

IQVIA

Diageo

RBS

\$15,000 - \$24,999

Aladdin

Liberty Mutual

TIAA

Beam Suntory

Meijer

TouchNet

Capco

**MGM Resorts
International**

UMG

Caterpillar

North Pole Ministries

Xerox

DE Shaw Research

PGA

Fanatics

**Strategic Investment
Group**

\$5,000 - \$14,999

Browns Bridge

HBCU National Center

Red Roof

Burger King

Jitasa

Revature

CCCIS

Kellogg

Select Group

ClearEdge Partners

Proenza

Greenhouse

RBI



Leadership Team



TMCF BOARD OF DIRECTORS

Chairman of the Board

Charles Merinoff | Co-Chairman
Breakthru Beverage Group

Voting Members

Gary Bettman | Commissioner
National Hockey League

Pierre Breber | Vice President & Chief Financial Officer
Chevron Corporation

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

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

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

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

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

Lane McBride | Partner & Managing Director
Boston Consulting Group

Maria Melendez | Chief Diversity Officer
Sidley Austin LLP

Michelle Nettles | Chief People and Culture Officer
ManpowerGroup

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

David Osswald | Chief People & Diversity Officer
MolsonCoors

Melonie Parker | Vice President & Chief Diversity Officer
Google

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

Tony Rogers | Chief Member Officer
Sam's Club

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

Kent Smith, Jr. | President
Langston University

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

Toni Townes-Whitley | Board of Directors, NASDAQ

Kevin Walling | Chief Human Resources Officer
PPG

Tatia Williams | Vice President and Assistant General Counsel - Social Responsibility & Player Programs and Media
NBA

Non-Voting Board Members

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

Harry Williams | President & CEO
Thurgood Marshall College Fund

TMCF MEMBER SCHOOLS

Alabama A&M University

Alabama State University

Albany State University

Alcorn State University

Bluefield State College

Bowie State University

Central State University

Cheyney University of
Pennsylvania

Chicago State University

Coppin State University

Delaware State University

Elizabeth City State
University

Fayetteville State University

Florida A&M University

Fort Valley State University

Grambling State University

Harris-Stowe State
University

Howard University

Jackson State University

Kentucky State University

Langston University

Lincoln University

Lincoln University of
Pennsylvania

Medgar Evers College

Mississippi Valley State
University

Morgan State University

Norfolk State University

North Carolina A&T State
University

North Carolina Central
University

Prairie View A&M University

Savannah State University

South Carolina State
University

Southern University and
A&M College

Southern University at New
Orleans

Southern University at
Shreveport - Bossier City

Tennessee State University

Texas Southern University

Tuskegee University

University of Arkansas at
Pine Bluff

University of Maryland
Eastern Shore

University of the District
of Columbia

University of the Virgin
Islands

Virginia State University

West Virginia State University

Winston-Salem State University

York College

Schools of Medicine

Charles R. Drew University of
Medicine & Science

Howard University School of
Medicine

Schools of Law

Florida A&M College of Law

Howard University School
of Law

North Carolina Central
University School of Law

Southern University Law Center

Thurgood Marshall School
of Law

UDC David A. Clark School
of Law



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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Thurgood Marshall College Fund and Affiliates (collectively, “the Organization”), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020; 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.

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, 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Responsibilities of Management for the Consolidated Financial Statements (continued)

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

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



Vienna, Virginia
May 11, 2023

Thurgood Marshall College Fund and Affiliates

Consolidated Statements of Financial Position December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 64,548,995	\$ 28,529,988
Accounts receivable	34,722	34,722
Government grants receivable	1,921,861	2,477,271
Grants and contributions receivable, net	6,589,649	7,808,875
Notes receivable	25,000	1,125,000
Investments	49,439,178	45,448,846
Prepaid expenses and other assets	565,598	421,016
Property and equipment, net	-	5,268
Security deposit	3,218	3,218
	\$ 123,128,271	\$ 85,854,254
Total assets		
Liabilities and Net Assets (Deficit)		
Liabilities		
Accounts payable and accrued expenses	\$ 2,535,117	\$ 492,016
Deferred revenue	258,674	467,552
Deferred rent	79,267	83,483
Loan payable	-	925,976
	2,873,058	1,969,027
Total liabilities		
Net Assets (Deficit)		
Without donor restrictions	64,770,630	52,116,292
With donor restrictions:		
Purpose restrictions	53,684,391	31,518,935
Perpetual in nature	1,800,192	250,000
	55,484,583	31,768,935
Total with donor restrictions		
Total net assets	120,255,213	83,885,227
Total liabilities and net assets	\$ 123,128,271	\$ 85,854,254

Thurgood Marshall College Fund and Affiliates

Consolidated Statement of Activities For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support			
Grants and contributions	\$ 50,781,597	\$ 45,412,243	\$ 96,193,840
Government grants	435,206	-	435,206
In-kind contributions	7,186,182	-	7,186,182
Registration fees	114,450	-	114,450
Membership fees	56,125	-	56,125
Interest income	750,642	24,523	775,165
Other income	951,103	-	951,103
Released from restrictions:			
Satisfaction of program restrictions	21,746,787	(21,746,787)	-
Total operating revenue and support	82,022,092	23,689,979	105,712,071
Expenses			
Program services	63,144,077	-	63,144,077
Supporting services:			
Management and general	6,698,664	-	6,698,664
Development	1,291,676	-	1,291,676
Total expenses	71,134,417	-	71,134,417
Change in Net Assets from Operations	10,887,675	23,68,979	34,577,654
Non-Operating Activities			
Unrealized gain on investments	1,936,297	23,722	1,960,019
Realized (loss) gain on investments	(19,658)	5,171	(14,487)
Investment fees	(149,976)	(3,224)	(153,200)
Change in Net Assets	12,654,338	23,715,648	36,369,986
Net Assets, beginning of year	52,116,292	31,768,935	83,885,227
Net Assets, end of year	\$ 64,770,630	\$ 55,484,583	\$ 120,255,213

Thurgood Marshall College Fund and Affiliates

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2021

	Program Services	Supporting Services		Total Expenses
		Management and General	Development	
Salaries and fringe benefits	\$ 6,683,659	\$ 4,471,489	\$ 272	\$ 11,155,420
Travel and conferences	963,258	163,524	25,593	1,152,375
Scholarships and awards	43,908,918	30,539	8,250	43,947,707
Consultants and professionals	2,820,502	594,072	1,196,568	4,611,142
Promotion and advertising	211,307	99,451	25,837	336,595
Rent (office and equipment)	81,234	294,862	-	376,096
Technology	595,298	388,990	18,168	1,002,456
Subscriptions and dues	315,607	80,102	4,088	399,797
Office expense and supplies	388,045	122,479	9,445	519,969
Miscellaneous	105,999	217,384	3,150	326,533
Printing and publications	10,329	3,411	305	14,045
Insurance	12,720	47,233	-	59,953
Bad debt	-	46,147	-	46,147
In-kind expense	7,047,201	138,981	-	7,186,182
Total Expenses	\$ 63,144,077	\$ 6,698,664	\$ 1,291,676	\$ 71,134,417

Thurgood Marshall College Fund and Affiliates

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 36,369,986	\$ 72,913,526
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	-	9,636
Change in allowance for uncollectible grants and contributions	46,148	903,186
Change in discount on multi-year grants and contributions receivable	-	(30,941)
Net realized and unrealized gain on investments	(1,945,532)	(132,074)
Donated stocks	(38,323)	(111,942)
Contributions restricted for endowment	(1,500,000)	-
Forgiveness of loan payable – Paycheck Protection Program	(925,976)	-
Loss on disposal of property and equipment	5,268	-
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	-	(10,081)
Government grants receivable	555,410	276,460
Grants and contributions receivable	1,173,078	(3,454,941)
Prepaid expenses and other assets	(144,582)	419,676
Increase (decrease) in:		
Accounts payable and accrued expenses	2,043,101	(660,470)
Deferred revenue	(208,878)	(286,450)
Deferred rent	(4,216)	41,757
Net cash provided by operating activities	<u>35,425,484</u>	<u>69,877,342</u>
Cash Flows from Investing Activities		
Purchase of investments	(45,715,924)	(45,041,809)
Proceeds from sales of investments	43,709,447	49,975
Receipts on notes receivable	1,100,000	450,000
Net cash used in investing activities	<u>(906,477)</u>	<u>(44,541,834)</u>
Cash Flows from Financing Activities		
Contributions restricted for endowment	1,500,000	-
Principal payments under loan payable	-	(988,798)
Proceeds from loan payable – Paycheck Protection Program	-	925,976
Payments on line of credit	-	(800,000)
Net cash provided by (used in) financing activities	<u>1,500,000</u>	<u>(862,822)</u>
Net Increase in Cash and Cash Equivalents	36,019,007	24,472,686
Cash and Cash Equivalents, beginning of year	<u>28,529,988</u>	<u>4,057,302</u>
Cash and Cash Equivalents, end of year	<u>\$ 64,548,995</u>	<u>\$ 28,529,988</u>
Supplementary Disclosure of Cash Flow Information		
Cash paid during the year for interest	<u>\$ -</u>	<u>\$ 63,870</u>
Supplementary Disclosure of Non-Cash Operating and Financing Activities		
Donated stocks	<u>\$ 38,323</u>	<u>\$ 111,942</u>
Forgiveness of loan payable – Paycheck Protection Program	<u>\$ 925,976</u>	<u>\$ -</u>