



2007 Annual Report



*Commemorating 20 Years
of Dreams Delivered*

www.ThurgoodMarshallFund.org



About the Thurgood Marshall College Fund:

The Thurgood Marshall College Fund, Inc., named for the late U.S. Supreme Court Associate Justice, was established in 1987 and represents 47 public Historically Black Colleges and Universities (HBCUs) located in 22 states and the US Virgin Islands with a population of well over 235,000 students. Over the last 20 years, the Thurgood Marshall College Fund has awarded more than \$80 million in scholarships, programmatic, and capacity building support. Scholarships have enabled over 7,500 students to attend public Historically Black Colleges and Universities. Thurgood Marshall College Fund also provides internship programs and joins corporate and foundation partners in providing leadership training and support to students preparing for undergraduate and professional schools. Thurgood Marshall College Fund is a 501(c) 3, tax-exempt organization and has a "Four Star" rating by Charity Navigator ("Your Guide To Intelligent Giving"). Please visit the Thurgood Marshall College Fund at www.ThurgoodMarshallFund.org.

Table of Contents

Twenty Years of Delivering Dreams	4
Leadership Development	4
Capacity Building	4
National School Reform & Partnership Initiative	5
Talent Sourcing	5
Career Development DVD Series	5
TMCF Publishes <i>"Eight Steps to Raising Money: Measuring Your Fundraising Impact"</i>	6
Strategic Plan	6
Leadership Perspectives:	
Message from the President & CEO	7
Message from the Chairman of the Board	8
Message from the Founder	9
Demographic Study Highlights	10
Timeline of Key Events	12
Student, Alumni and Scholar Testimonials	14
Highlights of The Leadership Institute	16
TMCF Partnerships	18
"On-Boarding Into Internships and Careers" The DVD	19
"Dream Internships!"	20
Building Awareness, Support and Unity	21
Anniversary Awards Dinner	22
Financial Statements and Independent Auditor's Report	24
2007 Annual Campaign Major Corporate, Foundation & Government Supporters	34
Board of Directors	37
Staff Listing	38



Twenty Years of

Delivering Dreams

The idea that we can shape a better future is what the American dream is all about and a stronger future for this nation and the world is contingent on an educated society. Since 1987, the Thurgood Marshall College Fund (TMCf) has served as a critical link between students fulfilling their dream of greater access to higher education and leadership development training, and the opportunity for those students to become part of a new generation of leaders for communities, the nation and the world. To date, the organization has been the source of dream fulfillment for over 7,500 students who have received scholarships and graduated from college. TMCf impacts 235,000 students annually by providing capacity-building and programmatic support to its 47 member *public* Historically Black Colleges and Universities. TMCf's impact on the nation is achieved through its mission and targeted focus on specific areas imperative to developing future leaders.

Leadership Development

Thurgood Marshall College Fund has as one of its focal areas a commitment to providing students with leadership development training and professional development opportunities. This focus has resulted in students being much more competitive and successful as they enter graduate or professional schools or enter the workforce.

TMCf's leadership development priority has been growing over the last five years. In addition to the organization's flagship program, the annual Leadership Institute, TMCf provides leadership training opportunities to students throughout the year to help them more successfully transition from college to the workplace. The launch of the unique "Student Sales Training Program" in 2007 will continue to provide an excellent opportunity for students interested in careers in sales to learn the key attributes and skills required to become successful in the field.

TMCf will continue to track leadership training programs to benchmark results and impact on a student's immediate and long-term success.

Capacity Building

Capacity building has been one of TMCf's three major priorities for the last six years, which involves increasing member institutions' capacity across a range of areas including fundraising, technology use, leadership and financial aid. TMCf delivers to member schools strategic support, such as executive leadership training for member institutions' top administrators and staff, technology upgrades for campuses and professional development programs for students. Among TMCf's many capacity building partners are The Gallup Organization, Bill & Melinda Gates Foundation, GE Foundation and The Lilly Endowment.

- ◆ TMCf held its sixth annual Presidents' and Member School Professional Conference (PMSPC) in San Francisco. Each year, the conference features distinct tracks designed to address specific developmental and capacity-building needs of college presidents, top administrators and staff, such as development officers, financial aid officers and career placement officers. A post-conference evaluation showed that 95% of participants rated the conference as excellent. Results from the training to date are striking and include:
 - ◇ All the colleges reporting increased endowments, with an average school-to-school increase of 15.9%.
 - ◇ Alumni contributions increased by 40% in 2007 compared to 2005, far exceeding the original benchmark.

- ◆ TMCF published the book *HBCUs Models for Success: Supporting Achievement and Retention of Black Males* in 2006. The book project was funded by the Andrew W. Mellon Foundation and in 2007, TMCF tracked multiple tangible results and outcomes including:
 - ◇ Greater dialogue among senior administrators regarding research and programming to increase achievement and retention of black males.
 - ◇ New training programs on retention for faculty and staff.
 - ◇ Focused national attention to the need for programs to advance achievement and retention of black males.

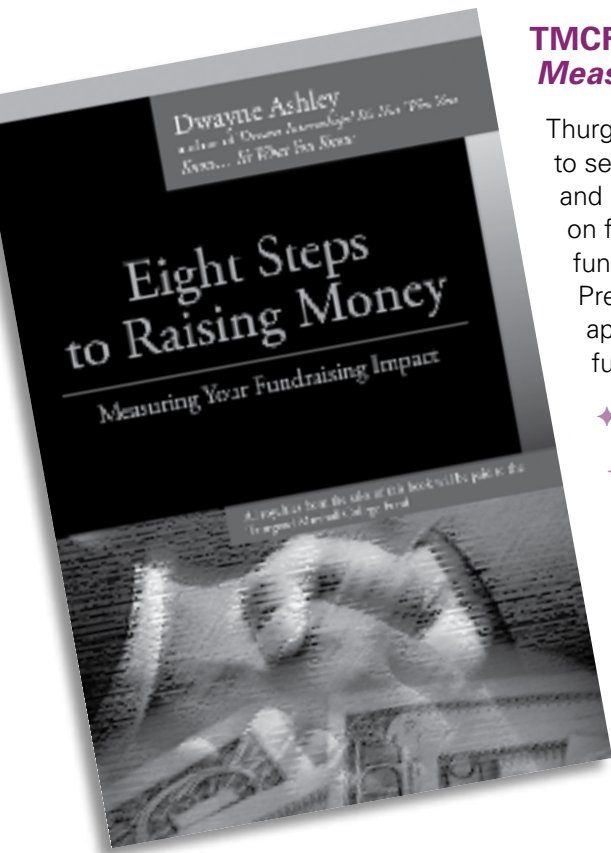
Center for HBCU School Reform Partnerships

The Center for Innovative HBCU School Reform Partnerships, a division of the Thurgood Marshall College Fund, was established to close student academic achievement gaps and increase college readiness/preparation and college-going rates among students, especially those of color. TMCF has had a school reform initiative for several years, most notably with the Gates/Marshall Redesign Project, which involves supporting six new and redesigned university-assisted high schools over five years. Some noteworthy accomplishments of the project in 2007 include:

- ◆ Coppin Academy: English II students were significantly more proficient than the city average (65% compared to 48%).
- ◆ Jones Academy: In the subject of English, 93% of 10th grade students met requirements versus a statewide average of 84%.
- ◆ Royal Academy: In Math, 83% of students met state standards, exceeding state-wide achievements. This was 90% higher than 2005 levels.

Career Development DVD Series

The Thurgood Marshall College Fund and the Fletcher Foundation in 2007 launched a career development DVD on TMCF's homepage, which was the first in a series of career and leadership development-oriented instructive DVDs. This series is designed to strengthen students' skills in securing internships and onboarding into careers. Thurgood Marshall College Fund also launched the series to assist students with strategies for successful internships, techniques and tips on job search tactics, resume development and sample scripts.



TMCF Publishes “*Eight Steps to Raising Money: Measuring Your Fundraising Impact*”

Thurgood Marshall College Fund reinforced its commitment to serving as a strategic partner to businesses, organizations and higher education institutions by releasing a new book on fundraising strategies for entry-level and grassroots fundraisers. *Eight Steps to Raising Money*, written by TMCF President & CEO Dwayne Ashley, provides eight strategic approaches designed to serve as a roadmap for successful fundraising for non-profits:

- ◆ Planning
 - ◆ Developing the fundraising campaign case
 - ◆ How to build a team
 - ◆ Cultivating potential donors
 - ◆ Written communication
 - ◆ How to solicit gifts and stewardship
 - ◆ How to market a project
 - ◆ Measurement of fundraising impact

Strategic Plan

Since its inception, Thurgood Marshall College Fund has maintained an earnest commitment to excellence. TMCF, with a continuous focus on a commitment to excellence and an objective to continually strengthen the organization in areas critical to increasing the organization’s long-term viability, engaged Booz Allen Hamilton in developing a strategic plan in 2007. The strategic plan, which the organization is implementing, was funded by Booz Allen Hamilton, The Bill and Melinda Gates Foundation, The Lilly Endowment, Wal-Mart Foundation and Wachovia Bank Foundation.



Leadership Perspectives

Message from the President & CEO

Dwayne Ashley

When the Thurgood Marshall College Fund, Inc. was established 20 years ago, it was founded on the belief that America is the land where dreams can come true for all of us, given the opportunity. The strong belief in delivering dreams and opportunities to young men and women have been the principles that guide the organization's growth and development since it was founded in 1987.

2007 marked the 20th anniversary of the Thurgood Marshall College Fund, which is an important milestone in the life cycle of any corporation or organization. However, when an organization exists to change the lives and futures of the recipients it services, the impact

of that organization is much more profound and lasting.

Thurgood Marshall College Fund has provided more than \$80 million in merit scholarships and programmatic support to students who otherwise would not have the financial means to fulfill their dream of a college education and leadership preparation. During the past 20 years, approximately 7,500 students have earned college degrees and began successful careers, a direct result of financial support from TMCF. Those students represent 7,500 dreams that were fulfilled over a 20-year period, and annually, TMCF's support impacts another 235,000 students who are enrolled in our 47 member *public* Historically Black Colleges and Universities (HBCUs).

The increasing recognition by business leaders that investing in TMCF's mission is also an investment in America's future is growing both exponentially and measurably each year. In 2007, corporation and foundation support to TMCF continued to rise. Our research reveals that corporate support for TMCF is growing because the organization continues to increase the value of what it provides to industry, the marketplace and society by strategically building on the organization's initial mission of awarding merit-based scholarships.

TMCF continues to award merit-based scholarships to deserving students but the Fund's impact is much more inclusive and global in scope today.

Today, through a strategic execution of an expanded focus that includes Leadership Development; Capacity Building; National School Reform & Partnerships; Research; and Talent Sourcing (TMCF's *Five Innovations for America's Future*), TMCF is having a lasting impact on the larger picture including businesses and organizations as well as higher education and students' leadership capabilities. As a result of an intense concentration on these five areas, TMCF is changing the landscapes of higher education, leadership preparation, talent recruitment and societal progress.

This global approach to educating students has resulted in a new generation of men and women who have been prepared to lead, because of our member *public* HBCUs and TMCF's multifaceted educational and leadership development support.

Thurgood Marshall committed many years of his life to opening the door of educational opportunity for all Americans because he passionately believed their future depended on education. Our organization bears his name and has dedicated 20 years to fulfilling his vision that we can shape a better future for the entire nation by helping to deliver on the promise that in America, given the opportunity, dreams can come true.

Thurgood Marshall College Fund is committed to delivering dreams and preparing a new generation of leaders for the future of America.



Leadership Perspectives

Message from the Chairman of the Board

Jim Clifton, Chairman & CEO of The Gallup Organization

The board of directors continues to be highly engaged in and committed to the Thurgood Marshall College Fund's focus on producing graduates who are leaders in their communities, the nation and the world.

Members of the board of directors believe that supporting the Fund's mission is a strategic investment in America and further believe that in supporting the organization in extending educational opportunities, they have answered a call to change the world in some meaningful and lasting way. Thurgood Marshall College Fund's growth and development over the past 20 years into an organization helping to transform lives is

a testimonial to the dedication, passion, and purpose that each director applies to their role as board members.

Like many careful observers of societal changes and trends, the board has noted a growing need and demand for what the organization contributes to college students, *public* HBCUs, higher education, industry and society.

One of the most visible trends is the nation's racial, ethnic and social diversity and the accompanying growth of minority populations. By any definition, the United States of America is now one of the most diverse nations in the world. However, despite greater diversity, people all across this nation are bound together by beliefs in the same basic dreams, and one of those dreams is the opportunity for a quality education.

Increasingly, the marketplace is becoming a knowledge-and-service-based economy that requires skilled minds. TMCF believes that with a more enlightened and educated society, there are no doors that we cannot unlock and virtually no limits on individual and societal achievement. For 20 years, the Thurgood Marshall College Fund has helped young men and women fulfill their dream of a college education and leadership preparation. In return, they have emerged as leaders who contribute immeasurably to the nation and the world.

This organization's mission is imperative and with the continued support of a committed board of directors and many corporate partners who share our vision, Thurgood Marshall College Fund is poised to continue to help prepare future generations of leaders for many years to come.



Leadership Perspectives

Message from the Founder

Dr. N. Joyce Payne

Each day in this nation, far too many bright young people who are so very talented, academically accomplished and have so much to contribute to the communities, the marketplace and the world, are challenged by the seemingly insurmountable barrier of the lack of financial means to fulfill their dream of a college education. Yet, these courageous young men and women continue to pursue that dream with persistence and passion.

The Thurgood Marshall College Fund was established as a beacon of hope for placing that dream within reach of thousands of young men and women, and it was established to provide a means for corporations, organizations and individuals to invest in America's future.

Nurturing leadership, extending educational opportunity and giving wings to the aspirations of young leaders, TCMF serves as a powerful instrument for social change.

In the creation of the Fund, we recognized that educating a new generation of leaders had to remain an integral part of our challenge as the nation bargains for greater world power in the global arena of the 21st Century. To that end, for 20 years the Thurgood Marshall College Fund has remained committed to serving as an indispensable adjunct to the American economy. Linking the Fund to the condition of social and economic progress is more than a moral issue. It is an issue of vision, of rational economic sense, of enlightened self-interest. The most striking testimonial to the resilience and value of the Fund is approximately 7,500 Thurgood Marshall Scholars who completed their college education with distinction and are now contributing to the nation's economic strength and vitality. They didn't have to abandon their dream because they lacked financial resources.

Beyond our scholars, TCMF impacts more than 235,000 students annually by providing much needed capacity-building and programmatic support to the nation's 47 *public* Historically Black Colleges and Universities. Our support is contributing to the development of new academic offerings, innovations in instructional methodologies and in the production of teachers for the nation's public schools. With sustained support, *public* HBCUs will continue to make great strides in building competitive academic and research programs in engineering, business and other disciplines that offer opportunities in new and emerging fields of science and technology.

TCMF has made an enormous difference in its 20-year journey of service to students at *public* HBCUs who are preparing to serve as public servants in government, teachers in the nation's public schools and business leaders in the corporate world. Our goal is to produce students who will leave our universities with a veritable wealth of knowledge and experience to serve at the vanguard of America's progress.

Thus, we envision the continued need for new partnerships with government, industry, major corporations, foundations, research centers and public schools—joining us in charting a new course for America's progress and prosperity that includes highly talented students as interns and employees working to build a more perfect union. We want to open doors to new opportunities in philanthropy, government and corporate America, while helping to enhance and improve student engagement and success. While the corporate community and government have been enormously supportive, there is still much work to be done in serving our national interest and driving the global marketplace.

Progressive societies run on talent and innovation—talent prominent among graduates of *public* HBCUs.

Drawing on principles outlined by Ernest Boyer, we are committed to relating the work of the academy more directly to the realities of contemporary life...to the realities of global stewardship ...to the realities of corporate citizenship. We are committed to producing students who have the superior power to create a new America, driven by an unbridled passion for freedom, liberty and the pursuit of happiness. With all of our progress over the last 20 years, we must be proud of our achievements. But, we must never stop pushing for greater understanding and investments in improving the human condition for our students, the institutions we serve, our nation and the world.

Demographic Study

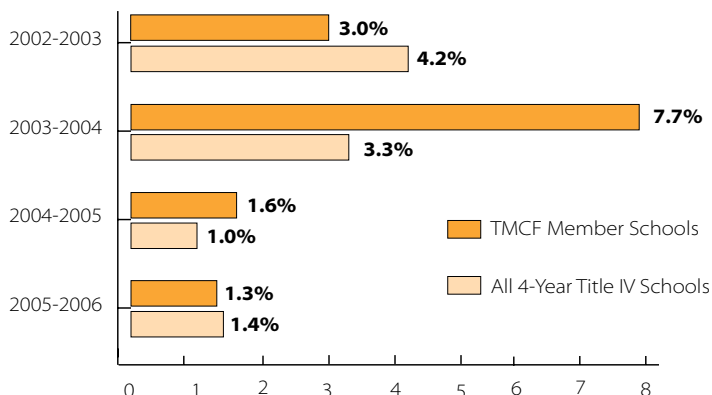
Highlights

Thurgood Marshall College Fund's 47 member *public* HBCUs have made tremendous contributions to their host communities, statewide and on a national scope. TCMF has been the nation's single strongest advocate for *public* HBCUs for 20 years. As part of TCMF's broader mission to provide capacity-building support and conduct research relevant to the institutions' respective missions, the organization publishes the Annual Demographic Report, an examination of the impact of *public* HBCUs and the challenges — many of them unique to HBCUs — the institutions currently face. The Demographic Report has become a highly regarded source for in-depth analysis of enrollment, endowments, institutional finances, financial aid, ethnic and geographic diversity, degrees, faculty, and more. The philanthropic community, government and corporate sectors have all benefited from information gathered in this important report.

Enrollment

Fall 2005 enrollment at TCMF member institutions total 235,360. Overall, enrollment increased 1.3% since the previous reporting period. The chart below compares enrollment increases for TCMF and all 4-year Title IV schools.

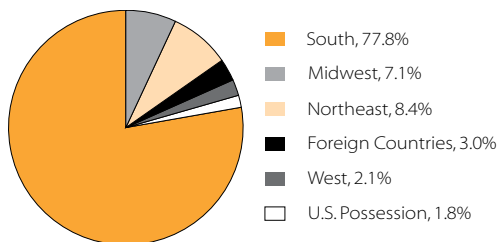
Percent of Change in Overall Enrollment



Enrollment Data obtained from NCES IPEDS

Geographic Origin

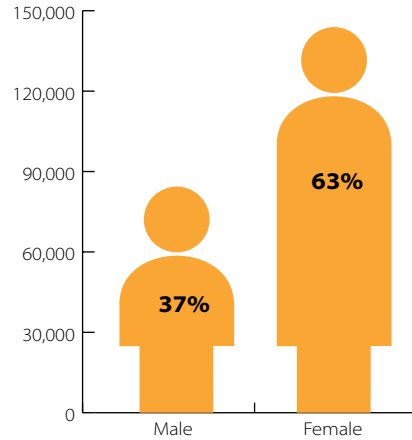
Students from all over the world attend TCMF member institutions. There are 5,662 students from foreign countries and 3,388 students from U.S. Possessions.



The pie chart shows the distribution of student population by geographical region. Sixteen southern states and the District of Columbia represent 63% of total student population at TCMF member institutions. In the midwest, twelve states represent 6% of total student population. In the northeast, nine states represent 7% of total student population. Thirteen states in the west account for 2% of total student population at TCMF member institutions.

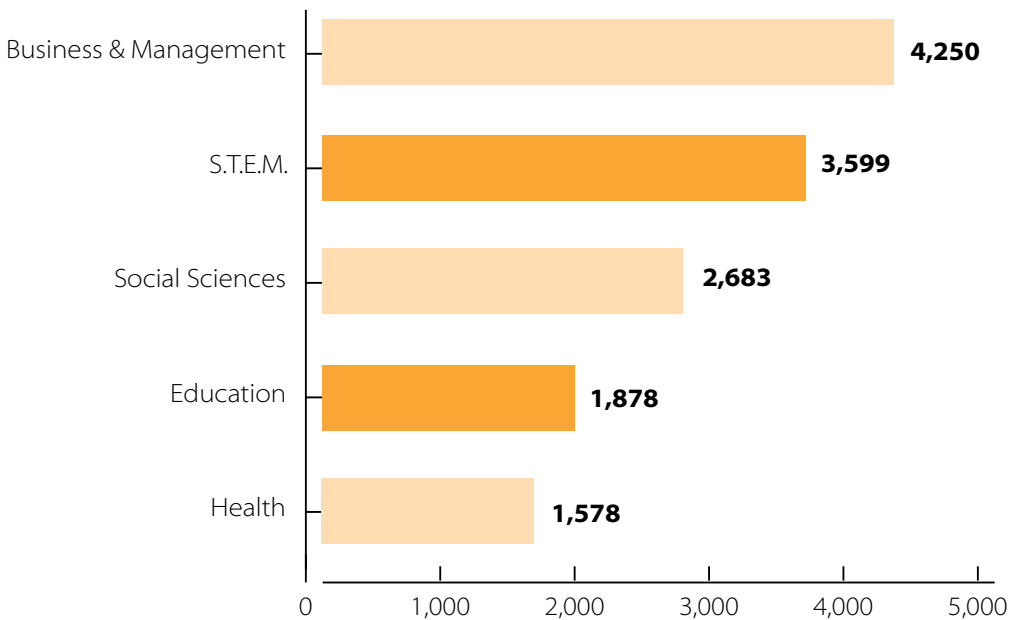
Enrollment by Gender

Women represent the majority population on TMCf member institution campuses at 63% of total enrollment, while men represent 37% of total enrollment. Women majority is most prevalent at Coppin State University where women represent 78% of student population. Two TMCf institutions (Charles R. Drew University and Central State University) have male students outnumber female students and also have the most balanced proportion of men (51%) and women (49%).



Bachelor Degrees Conferred

The number of bachelor degrees conferred by TMCf member institutions for the year 2005-2006 total 24,617. Business and Management is the most popular degree conferred at 4,250 or 17%. STEM (Science, Technology, Engineering, and Mathematics) combined to represent 15% of bachelor degrees conferred. The Social Sciences follow at 11%, while Education represents (8%).



Timeline of Key Events

Evolution of a force in higher education.

Thurgood Marshall College Fund from 1985–2007

Over the course of 20 years, the Thurgood Marshall College Fund has championed higher education at *public* Historically Black Colleges and Universities (*public* HBCUs). TMSF has blossomed from a fledgling organization to where we are today — raising over \$80 million to date for scholarships and programs for over 235,000 students at 47 schools.

1985

- Dr. Joyce Payne collaborates with James Parks of Miller Brewing Company and Albert Smith, former VP of Institutional Advancement at North Carolina A&T on creating a scholarship fund for higher education

1986

- A planning committee is formed with Charles Wright at Coppin State and representatives from Miller Brewing Co.
- A name is born: Dr. Payne and Noel Hankin christen the program the National Black Education Fund
- The first promotion is launched where NBA jackets are offered as a fundraising mechanism
- December 9 marks the beginning of a new legacy — Justice Thurgood Marshall allows the use of his name, thus NBEF is renamed Thurgood Marshall Scholarship Fund
- First PSAs run; The NBA commits as TMSF's second corporate sponsor

1986

- Noel Hankin joins Miller Brewing Company and develops the idea for a Miller sponsored educational outreach program

1987

- Noel Hankin recruits Frazier-Smith Advertising to generate ideas
- TMSF's name is officially changed to Thurgood Marshall Scholarship Fund; New logo is developed

1989

- Philip Morris donates office space at 100 Park Avenue in New York

1992

- "The Marshall Scholar" quarterly publication is established

1993

- Incorporation papers filed

1994

- Johnny Parham hired as TMSF's first Executive Director and Virgis Colbert, Vice President, Material Manufacturing, Miller Brewing Company, is appointed head of the Board of Directors
- Board of Directors expands and number of scholars is doubled

1996

- Summer test prep program established on five campuses for graduate and professional school entrance exams.

1997

- Summer test prep program expands to 10 campuses

1998

- TMSF begins awarding scholarships to Historically Black Public Law Schools and donor base is expanded

1999

- Johnny Parham retires and Dwayne Ashley is installed as the new President
- Ray Allen commits to be TMSF's national spokesperson
- First Golf Tournament Fundraiser in Irvine, CA

2000

- The first issue of *The (new) Scholar* is launched
- First Leadership Institute; TMSF begins monthly Soul Café Community Awards series
- TMSF awarded \$636,675 grant from Lilly Endowment
- Miller presents TMSF with \$1M gift; ING presents TMSF with \$1M donation; First annual Presidents Summit
- Four new schools added to the TMSF network: Chicago State University, Bluefield State University, Harris-Stowe State College and West Virginia State University
- Danny Glover joins the National Fundraising Team as TMSF's Individual Gifts Chair

2001

- Milwaukee office opens; York college added as the 45th member school
- TMSF Annual Dinner raises over \$1.4 million — the most in TMSF history!
- First Development training conference and seminar at TMSF Fundraising School at Indiana University

2002

- TMSF passes \$50 million
- TMSF has awarded 9,000 scholarships

2003

- The Bill & Melinda Gates Foundation makes a \$4.9M gift to TMSF
- TMSF reaches milestone with 5,000 scholarship recipients receiving degrees since the fund's beginning

2004

- TMSF celebrates the 50th Anniversary of *Brown v. Board of Education*
- TMSF publishes *Essence* bestseller *I'll Find a Way or Make One*; the organization surpasses \$50 million in total funds raised

2005

- TMSF receives a three-star rating by the Charity Navigator as one of the most efficient and well-run charities in the country. TMSF administrative cost lowered to 4%
- TMSF graduates its 6,000th scholarship recipient

2006

- TMSF relocates to 80 Maiden Lane, Suite 2204, NY 10038, to accommodate growth process
- Wal-Mart contributes \$1M
- TMSF changes its name to the Thurgood Marshall College Fund reflecting an expanded mission
- TMCF surpasses the \$60 million mark in total funds raised for *public* HBCUs becoming the largest organization benefitting *public* HBCU students, faculty and staff
- TMCF launches new technology to provide HBCU Talent Sourcing for recruiting top students

2007

- Thurgood Marshall College Fund celebrates 20 years of service to *public* HBCUs.
- TMCF becomes a member of the Washington Higher Education Secretariat
- Career Development DVD launched by TMCF
- Charity Navigator awards Thurgood Marshall College Fund with Four-Star rating.

Thurgood Marshall College Fund Scholars graduate to become some of the most renowned professionals in the country. Proud and dedicated to honorably proliferating Justice Marshall's legacy, our schools have produced actors (Michael Clarke Duncan and Tangi Miller of Felicity) and athletes (Steve McNair of the Tennessee Titans and the late Walter Payton), authors (Toni Morrison and Iyanla Vanzant) and astronauts (the late Ronald McNair), activists (The Reverend Jesse Jackson) and aristocrats (Kwame Nkrumah, Ghana's first president).

Student, Alumni and Scholar

Testimonials

I am honored that I have been chosen as a Thurgood Marshall College Fund Scholar. With this scholarship, coupled with the Wal-Mart First Generation Scholarship, I was able to successfully pay for my education for the 2007-2008 academic year. This award has provided an opportunity to bring joy and pride to my family by becoming the first in my family to obtain a college degree. Words cannot express how excited and grateful I am for the scholarship awards. Thank you for believing in me.

— Darius Ben-Bella Holmes
Major: Economics
Chicago State University

I am ecstatic and honored to be a Thurgood Marshall College Fund/Starr Foundation Scholar. Without a doubt, this academic award is extremely valuable and is helping to reduce the financial burdens of pursuing my degrees in Health Sciences with a concentration in Physical Sciences and Foreign Languages. I plan to study abroad in a Spanish-speaking country in the summer of 2008 and ultimately, I plan to become a doctor of physical therapy, as well as a Spanish translator. I would like to offer my deepest appreciation to the Thurgood Marshall College Fund and the Starr Foundation for investing in my future.

— Michelle Anne Johnson
Majors: Health Sciences and Foreign Languages
Tennessee State University

As the recipient of the scholarship jointly sponsored by the Thurgood Marshall College Fund and Wal-Mart Stores, Inc., I want to thank you so much for considering me worthy of such support. I assure you that these funds will allow me to remain focused on my educational and career goals, and to progress toward fulfilling my goals and dreams.

I will continue my commitment to student and community activities in order to develop my leadership skills and I promise to continue to focus on my education and other opportunities that progress me toward becoming a productive member of society.

— Tracy House
University of Arkansas at Pine Bluff

As a boy growing up in Mississippi, I was diagnosed with alopecia areata (baldness in patches) at the age of 7 and that event really changed my childhood. However, my childhood health challenge did not change the dream I always had of going to college. In fact, it catalyzed my interest in science and public health. I was awarded a Thurgood Marshall Scholarship in 1995 and the scholarship really allowed me to explore my interest in science.

I give the Thurgood Marshall College Fund credit for helping me to launch my career and achieve all that I have since I was a Thurgood Marshall Scholar attending Alabama A&M University. Today, I hold a Master's of Science and Ph.D. in Environmental Health Sciences. Thurgood Marshall College Fund creates an invaluable opportunity for students to use their talents and acumen to become leaders of America and our global society. Most importantly, the Fund makes it possible for the dreams of people like me to come true.

— Sacoby Wilson, Ph.D.
Assistant Research Professor
University of South Carolina

I would like to thank the Thurgood Marshall College Fund and the scholarship committee for awarding me with a TMCF/GMAC scholarship. It has made a great difference for my family and me in terms of buying books and other necessities for my classes. I am committed to academic excellence in seeing my goal and dream as a social worker fulfilled. With this scholarship, my dream becomes closer each semester. Thank you from the bottom of my heart.

— Joyce Rabb Butler
Major: Social Work
Southern University New Orleans

On behalf of the Board of Trustees, faculty, students and staff, we would like to express our appreciation to the Thurgood Marshall College Fund for its recent donation of \$6,600. Contributions such as yours enable us to maintain the academic viability and ongoing growth and development of the University. In effect, your contribution is a tangible investment in the future that will be repaid through the achievements of our students are the primary beneficiaries of your support. Your support represents a solid vote of confidence in Lincoln University's mission to educate students who will become productive citizens and dynamic leaders in their professions and in their communities.

— Ivory Nelson, Ph.D., President
Michelle B. Hill, Vice President of Development
Lincoln University (Pennsylvania)

Highlights of The Leadership Institute

There is no shortage in this nation of people with the capacity and the desire to lead. Future leaders can easily be found throughout the country. The challenge that many of them face is the opportunity to receive the education and leadership training needed to discover their specific leadership gifts. Thurgood Marshall College Fund's Leadership Institute and Recruitment Conference was created to enhance students' knowledge beyond the classroom and provide them with leadership skills to meet the extraordinary requirements demanded by today's global marketplace. The Leadership Institute, which has a strong link to TCMF's Talent Sourcing program, has proven to be a valuable resource to students and employers.

The Leadership Institute has, for seven years, given talented future leaders a unique professional development experience that annually brings a carefully selected group of students together with many of the nation's top executives for leadership training, career management and life skills and recruitment opportunities. Surveys and other research conducted among students, business executives who serve as instructors and corporate conference sponsors reveal that the Leadership Institute is having a tremendous impact in a range of areas. Results from the 2007 Leadership Institute Corporate Partners Survey reveal that corporations are overwhelmingly rating the Institute's value as "Very Good" or "Excellent" in categories such as "Quality of Students," "Enhanced Our Recruitment Efforts," and "Return on Investment." Additionally, 24 of 34 corporate respondents stated that they would recruit new talent at the Leadership Institute. TCMF now tracks alumni of the Leadership Institute and other leadership training offered by the organization and is finding conclusively that the training had an impact on student success and corporate recruitment.





Sampling of TMCF Partnerships



Ford Motor Company



LEHMAN BROTHERS



Microsoft



Moët Hennessy usa



PhilipMorrisUSA

SIEMENS



The Stanley Foundation

WAL★MART®

WOMBLE
CARLYLE
OUR LAWYERS
MEAN BUSINESS

“On-Boarding Into Internships and Careers” The DVD

Emphasizing its expanded focus on capacity building and program development, the Thurgood Marshall College Fund and the Fletcher Foundation launched the DVD, “*On-Boarding Into Internships and Careers*,” in 2007.

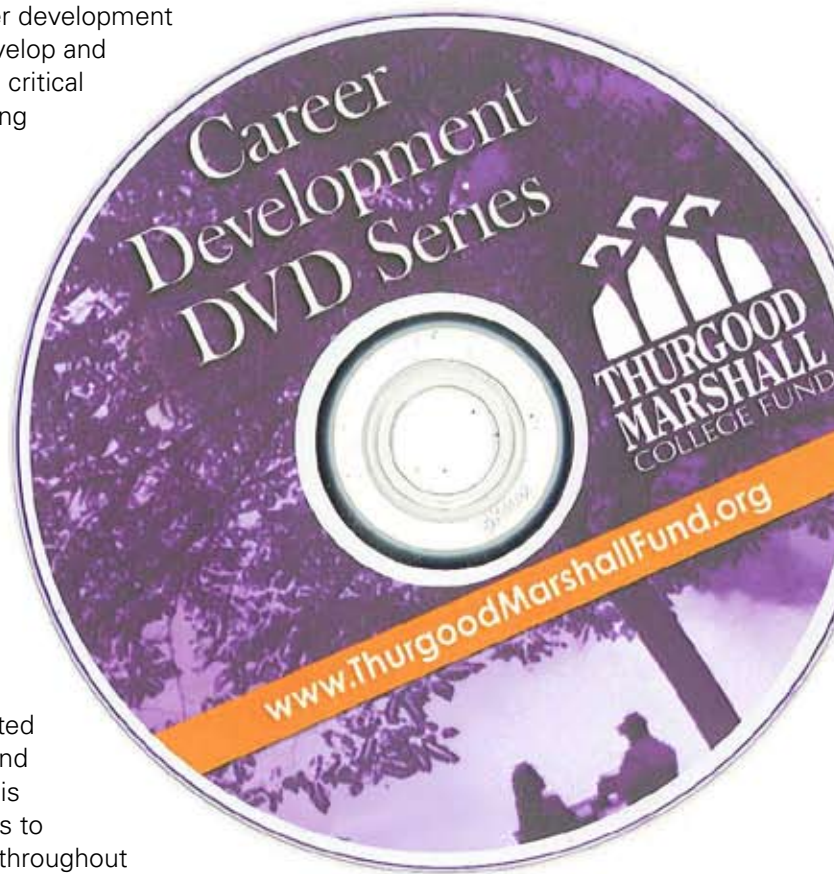
The DVD is the first in a series of career development DVDs that the organization plans to develop and release to provide HBCU students with critical information on navigating and maximizing internships and jobs.

Research conducted among students and industries revealed that there are common roadblocks that students face. “On-boarding,” which was funded by the Fletcher Foundation, was designed as an information tool to give students a competitive edge in the marketplace and during the early stages of their careers. The DVD’s content, dramatized in a storyline format, is cutting edge but presents the basic skills needed to secure internships and gain an advantage as they begin careers.

The Fletcher Foundation, along with Fletcher Asset Management, collaborated with the Thurgood Marshall College Fund to provide the tools for the DVD which is designed to empower talented students to better take advantage of opportunities throughout their careers.

Some highlights of the DVD include:

- ◆ How to maximize both paid and unpaid internships
- ◆ Techniques and tips on identifying internship opportunities, including job search tactics, time line development, and sample scripts
- ◆ How to build a resume and cover letter
- ◆ Proven strategies for successful interviews



“Dream Internships!”

Thurgood Marshall College Fund continued its commitment to providing professional development and career management support to students in 2007 by releasing *“Dream Internships!”* The book details strategic approaches to leveraging internships as an effective career building opportunity for students who must compete and contribute in a global marketplace that is increasingly competitive.

The book, authored by Thurgood Marshall College Fund President & CEO Dwayne Ashley, was designed to serve as a career coach and strategic guide to students. It provides proven strategies to securing, managing and maximizing internship opportunities with corporations and organizations. The information and applications offered by the book can be leveraged by students and entry-level professionals for greater success in managing their careers.

The content of *“Dream Internships!”* is based on information gathered from seven years of in-depth research and experience in managing internships and leadership training programs that serve college students and from first-hand information provided by many of the nation’s top business leaders.

Expertise gleaned from years of creating and managing several leadership development programs for students and a talent sourcing program serving the corporate and government sectors was transformed into a book that offers real-world applications for effective career management:

- ◆ Chapter 1 provides information on how to maximize both paid and unpaid internships.
- ◆ Chapter 2 covers techniques and tips on identifying internship opportunities including job search tactics, time line development, sample scripts, building an internship team and how to build a search plan.
- ◆ Chapter 3 offers helpful information on resume building, sample resumes and sample cover letters.
- ◆ Chapter 4 gives readers proven interview strategies, projecting professionalism, image management techniques, follow up and do’s and don’ts for successful interviewing.
- ◆ Chapter 5 offers readers strategies on the all-important art of navigating the corporate culture and includes advice on soft skills, people skills, wardrobe and do’s and don’ts for the workplace.
- ◆ Chapter 6 includes strategies on networking, the importance of finding a mentor and finding a personal champion, salary negotiations and transforming internships into career opportunities.

By blending career management strategies, expert advice, self-improvement techniques and the first-person experiences of young people who have successfully sought and secured internships and new jobs, *“Dream Internships!”* serves to complement TMCF’s focus on providing leadership development and career development training to students, and preparing talent for government and industry recruitment.



Building

Awareness, Support and Unity

for the Thurgood Marshall College Fund

One of the strategies to building a broader base of support for Thurgood Marshall College Fund, its member colleges and universities and the 235,000 students they serve is to heighten awareness and unify corporations, organizations and individuals around a shared goal of preparing a cadre of future leaders who will contribute their talents to advance humankind, the nation and world.

In 2001, in an effort to build greater support for TMCF and its member *public* HBCUs, the organization engaged Gayle Thigpen-Allen (Allen and Partners, Inc.) and Mary V. Jones (MVJ Consulting) to create a platform that would increase awareness and provide additional streams of support.

One of the tenets of the platform is the "Awards of Excellence," which was created exclusively for TMCF by Allen and Partners and MVJ Consulting. The "Awards of Excellence" recognize individuals in regional markets for their outstanding contributions in philanthropy, community service and higher education as well as their career accomplishments and commitment to advancing the betterment of society.

The events are fulfilling TMCF's goal of raising awareness of the organization and intensifying the engagement of the corporate and philanthropic communities as well as private support.

More importantly, under Thigpen-Allen's and Jones' strategic approach to fundraising through a national network of contacts and relationship building, TMCF is the recipient of a growing base of support, increased involvement of alumni and corporate partners and greater visibility of member schools and students. To date, funds have been raised in excess of \$1.5 million for TMCF's capacity building core mission as result of the "Awards of Excellence" events, which have been held in markets such as Charlotte; Detroit; Greater Newark, New Jersey; Jackson, Mississippi; Louisville; Memphis; Philadelphia; and Tulsa, Oklahoma.

The events are also serving to educate corporations, organizations and individuals on the Fund's impact by highlighting TMCF's member universities (in the local communities), showcasing the universities' students and Thurgood Marshall Scholars, and demonstrating the difference that TMCF is making in transforming students into future leaders. In addition, Jones and Thigpen-Allen have helped to uncover new sources of support for TMCF's internship programs, recruiting efforts and mentoring opportunities for students.

In the coming year, the events will build on the success of the previous seven years by raising further awareness of TMCF and supporting the organization in opening the doors of opportunity to future generations of leaders.

Anniversary Awards Dinner

The Anniversary Awards Dinner is an exciting, highly attended event that brings together leaders of business, higher education, non-profit, government, sports, entertainment and more to honor four exceptional supporters of higher education, *public* HBCUs and their students and TCMF's mission. Partners of this event gain high visibility, branding opportunities, and wide exposure in the New York market and on a national scale. The event is held annually and is TCMF's largest non-political fundraising event. The tremendous support from sponsors and contributors help provide scholarships, programs, and capacity-building support to bright, talented students. 2007's event marked TCMF's 20th anniversary.

2007 Honorees

Corporate Leadership Award

Tom Long, President & CEO

Miller Brewing Company

Education Leadership Award

Dr. N. Joyce Payne

Founder, TCMF

Community Leadership Award

E. Marianne Gabel

Attorney and Community Leader

Alumni Leadership Award

Lt. General Russel L. Honore'

United States Army

Community Leadership Awards Reception

The Community Leadership Awards are presented annually to public officials and corporate leaders who have distinguished themselves through outstanding commitment and support of *public* HBCUs and higher education.

Regional Awards Dinners

The Regional Awards Dinners offer a unique opportunity to recognize outstanding leaders in each of our markets. The dinners help to create "customized" branding opportunities for our corporate sponsorship partners, while highlighting the achievements of our community and education partners. TCMF has an exceptional track record with Regional Awards Dinners with events in major markets including Chicago; Cleveland; Detroit; Jackson, Mississippi; Milwaukee; Los Angeles; Minneapolis; New Jersey; New York; and Seattle.

2007 Regional Awards Dinners Honorees:

Detroit, MI

Ron Gettelfinger

President

United Auto Workers

The Honorable Jennifer M. Granholm

Governor, State of Michigan

Frank Taylor

CEO

Southern Hospitality Restaurant Group

New Jersey

Greta Gooden Brown, Esq.

Insurance Fraud Prosecutor

State of New Jersey

The Honorable Joseph A. Greenaway, Jr.

United States District Court

District of New Jersey

Sandra King

NPN Public Television

Gabriella E. Morris, Esq.

President

The Prudential Foundation

Philadelphia, PA

Romona Riscoe Benson

*President & CEO
African American Museum of Philadelphia*

The Honorable Nelson A. Diaz (Ret.)

Blank Rome LLP

Patti LaBelle

Entertainer, Author

Walter P. Lomax, M.D.

The Lomax Companies

Charlotte, NC

Honorable Ralph C. Gingles, Jr.

*Chief District Court Judge, District 27A
State of North Carolina*

Bertha Maxwell-Roddey, Ph.D.

Educator

Shannon McFayden

*Senior Executive Vice President
Director of Human Resources & Corporate Relations
Wachovia Corporation*

Jerry Richardson

*Founder & Owner
Carolina Panthers*

Richmond, VA

Honorable Roger L. Gregory

*United States Court of Appeals
Fourth Circuit*

Robert J. Grey, Jr. Esq.

*Partner
Hunton & Williams LLP*

Alan I. Kirshner

*Chair & CEO
Markel Corporation*

Tina A. Walls

*Senior Vice President External Affairs
Philip Morris USA*

Seattle, WA

Greater Seattle Chapter, The Links, Inc.

The Honorable Charles V. Johnson (Ret.)

*King County Superior Court
State of Washington*

Kerry Killinger

*Chairman & CEO
Washington Mutual*

Nordstrom, Inc.



Financial Statements and Independent Auditor's Report

Year Ended December 31, 2007 (with comparative totals for 2006)

Table of Contents

Report of Independent Auditors	25
Statement of Financial Position	26
Statement of Activities	27
Statement of Cash Flows	28
Schedule of Functional Expenses	29
Notes to Financial Statements	30



REPORT OF INDEPENDENT AUDITORS

The Board of Directors
Thurgood Marshall College Fund, Inc.

We have audited the accompanying statement of financial position of Thurgood Marshall College Fund, Inc. (TMCf) as of December 31, 2007 and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of TMCf's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from TMCf's 2006 financial statements and, in our report dated April 23, 2007, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. We were not engaged to perform an audit of TMCf's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TMCf's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of Thurgood Marshall College Fund, Inc. as of December 31, 2007, and the change in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States.

Mitchell & Titus, LLP

May 28, 2008

Statement of Financial Position

December 31, 2007 (with comparative totals for 2006)

	2007			2006
	Unrestricted	Temporarily Restricted	Total	Total
Assets				
Cash and cash equivalents (Note 2)	\$1,240,877	\$2,731,482	\$3,972,359	\$3,313,541
Pledges receivable - net (Note 4)	818,221	3,720,731	4,538,952	3,211,476
Prepaid expenses and other assets	24,215	-	24,215	-
Security deposit	37,670	-	37,670	37,670
Furniture and equipment - net (Note 5)	179,268	-	179,268	95,335
Total assets	\$2,300,251	\$6,452,213	\$8,752,464	\$6,658,022
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$1,251,450	\$ -	\$1,251,450	\$1,261,695
Contract advance	329,397	-	329,397	-
Total liabilities	1,580,847	-	1,580,847	1,261,695
Net Assets:				
Unrestricted	719,404	-	719,404	123,260
Temporarily restricted	-	6,452,213	6,452,213	5,273,067
Total net assets	719,404	6,452,213	7,171,617	5,396,327
Total liabilities and net assets	\$2,300,251	\$6,452,213	\$8,752,464	\$6,658,022

The accompanying notes are an integral part of these financial statements.

Statement of Activities

December 31, 2007 (with comparative totals for 2006)

	2007		2006	
	Unrestricted	Temporarily Restricted	Total	Total
Public Support and Revenue				
Public Support				
Fundraising events:				
Dinner	\$ 871,228	\$ -	\$ 871,228	\$ 1,134,310
Other/Regional fundraising events	522,013	-	522,013	527,437
	<u>1,393,241</u>	<u>-</u>	<u>1,393,241</u>	<u>1,661,747</u>
Less: costs of fundraising events	<u>671,509</u>	<u>-</u>	<u>671,509</u>	<u>746,834</u>
Fundraising events – net	721,732	-	721,732	914,913
Contributions	1,733,116	5,344,780	7,077,896	5,477,632
Government grants	984,269	-	984,269	464,295
Contributions in-kind (Note 8)	847,630	-	847,630	269,042
Conference fees	616,461	-	616,461	255,925
Revenue				
Investment income	153	141,702	141,855	160,109
Other income	<u>187,066</u>	<u>-</u>	<u>187,066</u>	<u>179,744</u>
	<u>5,090,427</u>	<u>5,486,482</u>	<u>10,576,909</u>	<u>7,721,660</u>
Net Assets Released from Restriction				
Purpose restriction satisfied	<u>4,307,336</u>	<u>(4,307,336)</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>9,397,763</u>	<u>1,179,146</u>	<u>10,576,909</u>	<u>7,721,660</u>
Expenses				
Program services	7,861,564	-	7,861,564	5,907,444
Development	592,048	-	592,048	447,625
Operations	<u>348,007</u>	<u>-</u>	<u>348,007</u>	<u>653,290</u>
Total expenses	<u>8,801,619</u>	<u>-</u>	<u>8,801,619</u>	<u>7,008,359</u>
Changes in net assets	596,144	1,179,146	1,775,290	713,301
Net assets, beginning of year	<u>123,260</u>	<u>5,273,067</u>	<u>5,396,327</u>	<u>4,683,026</u>
Net assets, end of year	<u>\$ 719,404</u>	<u>\$ 6,452,213</u>	<u>\$ 7,171,617</u>	<u>\$ 5,396,327</u>

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

December 31, 2007 (with comparative totals for 2006)

	<u>2007</u>	<u>2006</u>
Cash Flows From Operating Activities		
Changes in net assets	\$ 1,775,290	\$ 713,301
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation	36,990	46,276
Increase in pledges receivable	(1,327,476)	(857,244)
(increase) decrease in prepaid expenses	(24,215)	11,113
Increase in contract advance	329,397	-
Decrease in accounts payable and accrued expenses	(10,245)	(207,629)
Net cash provided by (used in) operating activities	<u>779,741</u>	<u>(294,183)</u>
Cash Flows From Investing Activities		
Purchase of Equipment	(120,923)	(27,153)
Net cash used in investing activities	<u>(120,923)</u>	<u>(27,153)</u>
Cash Flows From Financing Activities		
Payment of line of credit	-	(383,042)
Net cash used in financing activities	<u>-</u>	<u>(383,042)</u>
Net increase (decrease) in cash and cash equivalents	658,818	(704,378)
Cash and Cash Equivalents, beginning of year	<u>3,313,541</u>	<u>4,017,919</u>
Cash and Cash Equivalents, ending of year	<u><u>\$ 3,972,359</u></u>	<u><u>\$ 3,313,541</u></u>
Supplemental Disclosure		
Cash paid for interest	<u>\$ -</u>	<u>\$ 14,482</u>

The accompanying notes are an integral part of these financial statements.

Schedule of Functional Expenses

December 31, 2007 (with comparative totals for 2006)

	PROGRAMS	SPECIAL EVENTS	DEVELOPMENT	OPERATIONS	2007	2006
Salaries	\$1,920,079	\$ –	\$ 251,349	\$ 191,076	\$2,362,504	\$1,769,048
Professional fees	1,068,670	143,749	163,777	26,355	1,402,551	632,226
Technology	46,647	–	3,671	2,559	52,877	29,729
Insurance	6,428	–	429	286	7,143	21,899
Printing/Publications	141,528	27,030	11,237	7,491	187,286	86,106
Telecommunications	53,271	–	3,551	2,368	59,190	46,182
Stationary and supplies	18,017	–	1,201	801	20,019	25,219
Leadership Institute, MUPIE and Capacity-Building conferences and meetings	1,184,676	393,063	73,417	24,472	1,675,628	1,629,115
Equipment rental and repair	11,630	–	775	517	12,922	4,999
Leadership Institute, MUPIE and Capacity-Building travel	432,475	–	28,941	19,294	480,710	510,338
Promotion and advertising	184,575	58,539	–	–	243,114	39,575
Postage	71,638	7,494	5,275	3,517	87,924	101,068
Subscriptions and dues	12,041	–	802	535	13,378	28,673
Scholarship grants and awards	1,532,837	–	–	–	1,532,837	1,446,165
Member School Distribution	822,917	–	–	–	822,917	747,917
Rent	165,947	41,634	41,516	27,678	276,775	210,611
Bad debt	106,438	–	–	–	106,438	348,523
Depreciation	–	–	–	36,990	36,990	46,276
Miscellaneous	81,750	–	6,107	4,068	91,925	31,524
Total expenses	7,861,564	671,509	592,048	348,007	9,473,128	7,755,193
Less: Special event expenses	–	(671,509)	–	–	(671,509)	(746,834)
Total expenses reported by function on the statement of activities	\$7,861,564	\$ –	\$ 592,048	\$ 348,007	\$8,801,619	\$7,008,359

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2007 (with comparative totals for 2006)

Note 1: Organization

The Thurgood Marshall College Fund (TMCF) was organized in 1987 as a not-for-profit organization that provides scholarships and programmatic and capacity-building support to students who attend any of the 47 historically black public colleges and universities that it serves.

Thurgood Marshall College Fund conducted business as Thurgood Marshall Scholarship Fund before the name change from "Scholarship Fund" to "College Fund" in 2006.

Member colleges and universities receive scholarships and programmatic and capacity-building grants from TMCF. In addition to the program services, TMCF also provides donor-designated funds to the colleges from workplace campaigns, corporations, foundations, and individual donors.

Note 2: Summary of Significant Accounting Policies

A summary of TMCF's significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

Basis of Presentation

The financial statements of TMCF have been prepared in accordance with accounting principles generally accepted in the United States for nonprofit organizations, which require TMCF to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Furniture and Equipment

Acquisitions of furniture and equipment at cost of \$1,000 or more are capitalized. Donated property is recorded at fair value at the date of receipt. Furniture and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Office equipment	7 years
Furniture and fixtures	10 years
Computers — hardware	7 years
Computers — software	5 years

Support and Revenue

Annual special event contributions are generally available for unrestricted use in the year received unless specifically restricted by the donor. Unconditional pledges are recorded as received. Unconditional pledges due the next year are reflected as current and are recorded at their net realizable value. Unconditional pledges due in periods beyond a year are recorded at the present value of their future cash flows, using a risk-free interest rate applicable to the year in which the pledges are received. An allowance for uncollectible pledges is provided based on management's evaluation of potential uncollectible pledges receivable at year-end.

Grants and other contributions of cash and assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Note 2: Summary of Significant Accounting Policies (continued)

Contributions in-kind are recorded at their fair values on the date received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills (provided by individuals possessing those skills) and that would typically need to be purchased if not provided by donation, are recorded at their fair values on the date received.

Cash and Cash Equivalents

TMCF considers debt securities and money funds with maturities of three months or less, when purchased, to be cash equivalents.

Functional Allocation

The costs of providing the program services and other activities of TMCF have been summarized on a functional basis in the statement of activities, which includes all expenses incurred for the year. Accordingly, certain costs have been allocated among the program and supporting services benefited. Such allocations are determined by management in accordance with grant provisions and/or other equitable bases.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

TMCF is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). TMCF has been determined to be a public charity, pursuant to Section 509(a) of the Code.

Note 3: Concentration of Credit Risk

The operating bank account maintained by TMCF is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. The cash in the account from time to time exceeds FDIC limits and subjects TMCF to concentration of credit risk. However, TMCF monitors this risk on a regular basis.

Note 4: Pledges Receivable and Conditional Pledges

Pledges receivable are reported as follows:

Current Assets	Unrestricted	Temporarily Restricted	Total
Pledges Receivable	\$ 945,721	\$ 3,798,347	\$ 4,744,068
Less: allowance for uncollectible pledges	(127,500)	(77,616)	(205,116)
Pledges Receivable, net	\$ 818,221	\$ 3,720,731	\$ 4,538,952

Note 4: Pledges Receivable and Conditional Pledges (continued)

On October 25, 2002, TMCF received a multi-year conditional grant from the Bill and Melinda Gates Foundation (the "Foundation") in the amount of \$4,992,043. The specific purpose of the grant is to subsidize a program that will redesign seven low-performing high schools and build one new high school in the South. The first installment of the grant, in the amount of \$2,300,450, was received by TMCF on November 21, 2002; the second installment, in the amount of \$1,259,064, was received by TMCF on November 1, 2004; the third installment, in the amount of \$367,000, was received by TMCF on August 3, 2006; and the last installment, in the amount of \$1,065,529, was received on May 3, 2007. This amount was recorded as temporarily restricted contribution revenue.

The Foundation may, at its discretion, request reimbursement for funds unexpended or uncommitted at the end of the grant period.

Note 5: Furniture and Equipment

Furniture and equipment are comprised of the following:

Office Equipment	\$ 275,296
Furniture and fixture	70,125
Computer Software	74,619
Total	420,040
Less: accumulated depreciation	(240,772)
	\$ 179,268

Current year depreciation expense is \$36,990.

Note 6: Commitments and Contingencies

TMCF receives contributions from various donors that have specific purpose and/or time restrictions. If these funds are not used for the donor specified purpose, the donor may require TMCF to repay the funds. TMCF does not believe any donors will require repayment of their contribution.

TMCF entered into an operating sublease agreement with Lincoln Building Associates for the current office space in New York, New York. The term of the lease is 10 years, beginning on January 7, 2006. Future minimum annual lease payments for the remainder of the lease term are as follows:

Year	Amount
2008	\$ 140,788
2009	144,670
2010	148,638
2011	152,726
2012	156,926
Thereafter	497,147
Total	\$ 1,240,895

Note 7: Temporarily Restricted Net Assets

Temporarily restricted net assets represent multi-year scholarship and other programmatic contribution commitments for future years. Temporarily restricted net assets also include unexpended funds received from the Foundation multi-year grant.

Temporarily restricted net assets are available as follows:

	2007
Program Services — Scholarships	\$ 4,515,848
Available for future years' program activities	1,936,365
	\$ 6,452,213

Note 8: Contributions In-kind

During 2007, TMCF received the following contributions in-kind, which have a fair value amounting to \$847,630. These contributions have been reflected in the accompanying financial statements as support and revenue, and the related expenses are included in the following categories:

Legal services	\$ 203,412
Consulting services	175,000
Meals	12,000
Conference	100,000
Program services	185,022
Advertising	11,196
Travel	44,000
Equipment and software	117,000
Total	\$ 847,630

Note 9: Retirement Plan

After one year of continuous service at TMCF, all full-time employees are eligible to participate in a retirement plan. The retirement plan is a voluntary, contributory annuity plan with Teachers Insurance and Annuity Association. TMCF contributed an amount equal to 10% and 8% (based on the revenue figures for the years) of the participating employee's base salary for 2007 and 2006, respectively. TMCF contributed \$89,636 and \$49,235 to the plan for the years ended December 31, 2007 and December 31, 2006, respectively.

Note 10: Comparative Financial Data

The amounts shown for 2006 in the accompanying financial statements are included only to provide a basis for comparison to 2007 and are not intended to present all information necessary for a fair presentation in accordance with accounting principles generally accepted in the United States. Certain 2006 account balances have been reclassified to conform to the presentation used in 2007.

2007 Annual Campaign

Major Corporate, Foundation & Government Supporters

\$1,000,000 & Over

Bill & Melinda Gates Foundation
U.S. Department of Defense
The Wachovia Foundation

\$500,000 – \$999,999

Bank of America
Miller Brewing Company

\$250,000 – \$499,999

National Oceanic & Atmospheric
Administration
UBS Financial Services Inc.
Wal-Mart Stores, Inc.

\$100,000 - \$249,999

Accenture
The Coca-Cola Company
Con Edison
The Gallup Organization
Greater Milwaukee Foundation
Houston Endowment Inc.
ING US Financial Services
Lilly Endowment, Inc.
Metlife Foundation
Philip Morris, USA
The RLP Companies
Siemens
U.S. Department of Energy

\$50,000 – \$99,999

Booz Allen Hamilton, Inc.
Costco Wholesale
Ford Motor Company Fund
GE Foundation
The Lincy Foundation
Microsoft Corporation
Natural Resources Conservation
Service
Office of the Director of National
Intelligence
USA Funds

\$25,000 – \$49,999

AT&T
AT&T Foundation
The Charmer Sunbelt Group
General Mills
HSBC in the Community (USA) Inc.
Keqā Kids Foundation
Merrill Lynch
Moët Hennessy USA
Morgan Stanley
National Basketball Association
Nielsen Media Research
NIKE Inc.
Shell Oil Company
U.S. Army
Universal Studios
U.S. Department of Agriculture-APHIS
Wm. Wrigley Jr. Company Foundation
Womble Carlyle Sandridge & Rice

\$10,000 – \$24,999

Aetna, Inc.
Altria Group, Inc.
American International Group
ARAMARK
Ashley Stewart
Bacardi U.S.A. Inc.
Best Buy Co., Inc.
Blue World Travel Corp.
Brinker International, Inc.
Campbell Soup Company
Chubb & Son, Inc.
Constellation Energy Group
Dewey & LeBoeuf LLP
Federal Deposit Insurance Corporation
Federal Highway Administration
Fletcher Asset Management, Inc.
Fox Broadcasting Company
John and Mary Franklin Foundation,
Inc.
Hewlett-Packard Company
HIP Health Plan of New York
International Business Machines
Corporation
Jewish Communal Fund
Ketchum Public Relations Worldwide
Lehman Brothers Inc.
Lowenstein Sandler PC
Macy*s East
Markel Corporation
McDonald's Corporation
Mercedes-Benz USA, LLC
Millennium Challenge Corporation
Charles Lawrence Keith & Clara Miller
Foundation
Nebraska Medical Center
News Corporation
Noise Marketing
Panthers Football, LLC
Prudential
PSEG
The Roche Foundation
The Sallie Mae Fund
San Diego Gas & Electric
Sara Lee Corporation
The Stanley Works Company
State Farm Insurance Companies
SunTrust Bank Mid-Atlantic
Target Corporation
U.S. Department of Education
U.S. Department of State
U.S. Department of Treasury
U.S. Environmental Protection Agency
UAW-GM Center for Human Resources
United Parcel Service
USDA-ARS
USDA-Office of Civil Rights
USDA-Rural Development
Warburg Pincus
Washington Mutual
The George and Fay Young Foundation

\$5,000 – \$9,999

Alliance Beverage Distributing
Company, LLC
Berlin, Cameron & Partners, Inc.
Beverage Distributors Company
Blue Cross Blue Shield of Michigan
Centers for Disease Control and
Prevention
CIA (Central Intelligence Agency)
CNA Foundation
Coca-Cola Bottling Co. Consolidated
Comcast
Compuware
Eli Lilly and Company
Emerald Advisers, Inc.
Exelon Corporation
Foundation for the Carolinas
Fulbright & Jaworski LLP
Gibbons P.C.
Hunton & Williams
Ilitch Holdings, Inc.
InterActive Corp.
Johnson & Johnson Family of
Companies
Marino Totorella PC
Marmot Foundation
MeadWestvaco
National Aeronautics & Space
Administration
Northwestern Mutual Foundation
Owens & Minor
Phillips Lytle LLP
Reliable Churchill, LLLP
Robinson & Livelli
Rockwell Automation
Southern Wine & Spirits of America,
Inc.
Time Warner Cable
Urban Ed
USDA-Foreign Agriculture Service
Verizon Communications
Wachovia Bank
Washington Wholesale Liquor
Company, LLC

\$1,000 – \$4,999

A.O. Smith Foundation, Inc;
Allstate New Jersey Insurance Co.
American Federation of Teachers
American Transmission Company
Associated Bank
Baird Foundation, Inc.
Belk, Inc.
Blackwell Sanders Peper Martin LLP
Blank Rome LLP
Bobcats Basketball, LLC
Bojangles' Restaurants, Inc.
Brady Corp.
Briggs & Stratton Corporation
California State Automobile Association
Charlotte Regional Visitors Authority
Citizens Financial Group

Comerica Incorporated
 Commerce Capital Access Program
 Community Foundation of Gaston County, Inc.
 Connell Foley LLP
 Dominion
 Domino's Pizza
 Duke Energy Corp.
 East Orange General Hospital, Inc.
 Ebony Magazine
 Family Dollar, Inc.
 FDY, Inc.
 FIS Group, Inc.
 Foley & Lardner LLP
 Food Lion, LLC
 Froedtert Hospital
 Genova, Burns & Vernoia
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