A MOMENT TO A MOVEMENT
UNCF

CAPITAL CAMPAIGN REPORT

OUR DONORS' IMPACT 2024

“The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy.”

– Martin Luther King Jr.

A MESSAGE FROM OUR CEO

Every one of us can look back on a handful of pivotal moments that changed the trajectory of our lives. It could have been the influence of a professor, an introduction to a business leader who became a mentor, or an experience giving back that made us feel connected to the greater good.

I can personally vouch for the power of historically Black colleges and universities (HBCUs) to create such moments. I attended Morehouse College and graduated in 1968. That spring, Morehouse President Benjamin Mays delivered the eulogy at the funeral of Martin Luther King Jr., in which he challenged all in attendance to make Dr. King's fight their own. It took me back to 1958: when I was just 11 years old, I had the opportunity to meet Dr. King, who even then was recognized as a great champion of civil rights and racial equality. The gravity of these moments led me to commit myself to serving others by extending access to higher education.

Through our work at UNCF, we seek to create these types of moments for Black students. Their time on HBCU campuses can be a period of self-discovery—a steady succession of life-altering moments. As a vital ladder of economic and social mobility, HBCUs enable graduates from low-income backgrounds to climb into the middle class and pursue fruitful careers. These institutions not only provide academic instruction but also offer wraparound support and services to help put students on the path to success.

Since I became CEO of UNCF in 2004, my goal has been to use this platform to promote and strengthen the network of HBCUs and continually expand opportunities for students. Over the past several years, UNCF has adapted our strategy and operations, expanded our programs, and increased the impact of our efforts.

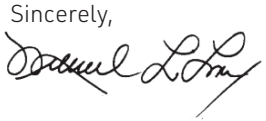
We are making great progress toward completing our six-year endeavor to raise $1 billion through our Capital Campaign, our vehicle for strategic investment fundraising. We are excited to share the results of our work in this report. This initiative is critical because HBCUs have been historically underfunded, leaving many struggling with heavy financial burdens and pervasive uncertainty around available resources. By creating revenue streams that are more sustainable, we can better support students and the institutions that help accomplish UNCF's mission.

There is much more work to do. Recent events continue to reinforce the importance of HBCUs and the challenges that lie ahead—from the Supreme Court striking down affirmative action in college admissions to continued bomb threats and attacks on HBCUs.

There is also much to celebrate. The most recent wave of civil unrest, which reached its peak in 2020, garnered tremendous support from you, our donors, and allowed us to turn those moments into a movement that will lift up students and institutions for generations to come. As UNCF embarks upon its 80th year, we can reflect on a legacy defined by the millions of individuals we have empowered in communities across the country.

This report outlines the tremendous return on investment of your donations and celebrates those who were among the first to contribute to our historic Capital Campaign. On behalf of UNCF, I'm grateful for your support and extend my thanks for your generosity.

Sincerely,



Dr. Michael L. Lomax
President and CEO, UNCF

CAPITAL CAMPAIGN CHAIRS

Milton H. Jones Jr.
Founding Member,
Peachtree
Providence Partners
Board Chair, UNCF

Dr. George T. French Jr.
President, Clark Atlanta
University
Chairman of the Members,
UNCF

Dr. Johnnetta B. Cole
President in Residence,
UNCF
Former President,
Spelman College
and Bennett College

Dr. Michael L. Lomax
President & CEO, UNCF

Launched in 2021, our $1 billion Capital Campaign is a major philanthropic effort designed to elevate our reach and effectiveness and to provide HBCUs with the resources they need to succeed in their critical work.

Our ambitious, comprehensive vision consists of five mutually reinforcing pillars of transformation. Together, these pillars can create a virtuous cycle of social mobility in Black communities, increase the impact of HBCUs, draw more funding and students to these institutions, and enrich the tapestry of our country.

PILLARS OF TRANSFORMATION

- **Uplift students and communities:** ***$270 million***
  Provide scholarships and expand support programs to improve student outcomes
- **Strengthen our network of member HBCUs:** ***$300 million***
  Increase unrestricted endowments and shore up faculty and staff endowment funds
- **Build capacity for change:** ***$150 million***
  Help HBCUs develop new capabilities and skills to engage and support students
- **Fortify UNCF now and going forward:** ***$80 million***
  Support critical programming and ensure our continued resilience
- **Sustain the Annual Campaign:** ***$200 million***
  Fund UNCF's annual operations

Thanks to seed funding from Patty Quillin and Reed Hastings, this "bold bet" raised $165 million in its first two years of operation, and its impact will be far-reaching. Capital Campaign funds have contributed to a significant increase in scholarships, emergency student aid, scholarship endowments and capacity building for our member institutions.

> To prepare our students to succeed in the fourth Industrial Revolution, we have to adapt to meet the fast-changing needs of our world. Through both institutional and scholarship funding, UNCF enables us to reimagine our crucial work of empowering Black students and communities through education.

– Dr. George T. French Jr.
President, Clark Atlanta University

CAPITAL CAMPAIGN BY THE NUMBERS*

$548,878,202
Total dollars committed to date

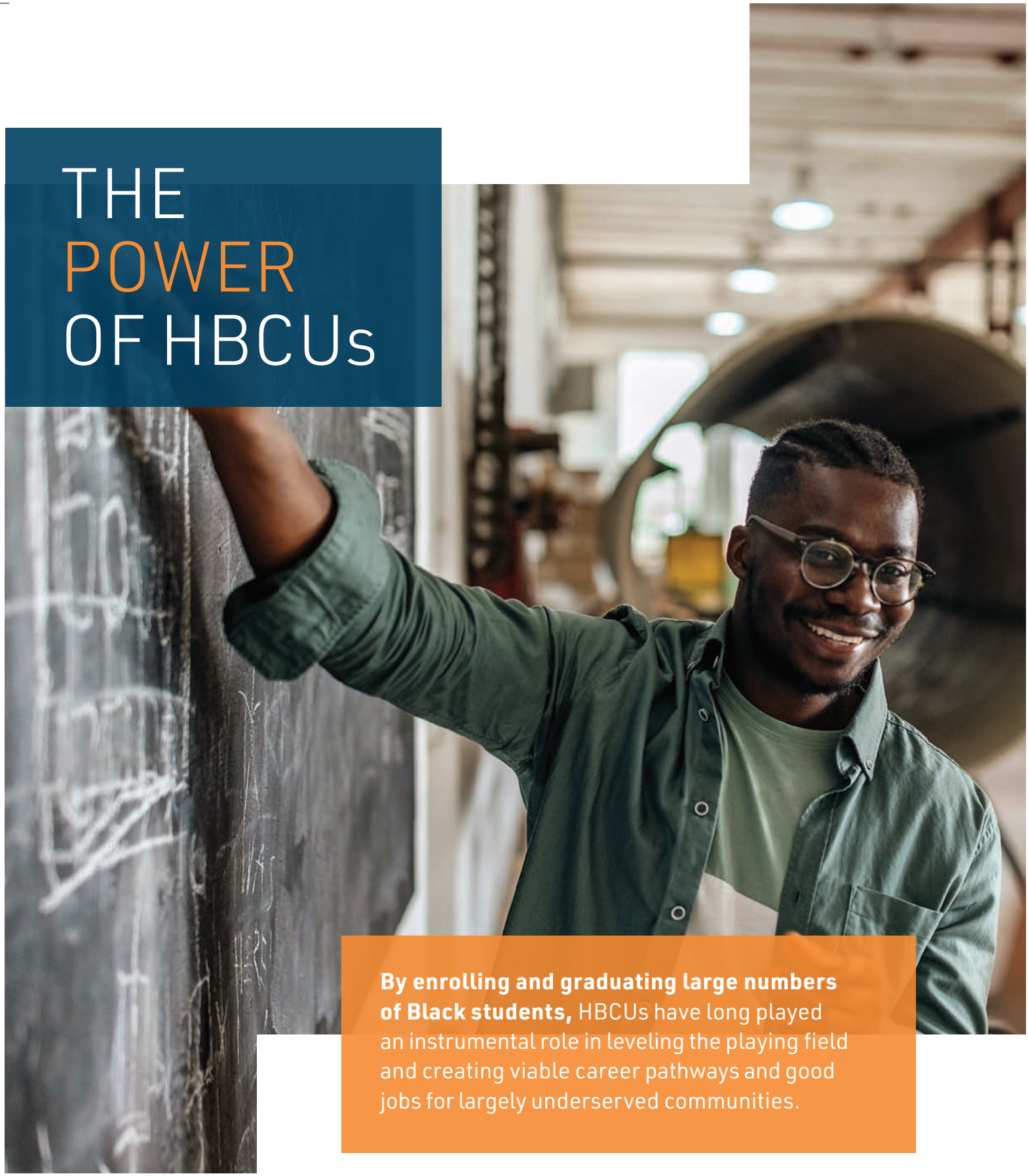
$451,121,798
Funds yet to be raised to meet $1 billion goal

16
New programs supported by Capital Campaign

~5,500
Students supported through Capital Campaign scholarships

*As of March 31, 2024.

THE POWER OF HBCUs



By enrolling and graduating large numbers of Black students, HBCUs have long played an instrumental role in leveling the playing field and creating viable career pathways and good jobs for largely underserved communities.

HBCUs PUNCH FAR ABOVE THEIR WEIGHT:

- They make up just 3% of U.S. higher education institutions but account for 15% of all Black bachelor's degree recipients.
- They graduate 80% of Black judges, 50% of Black doctors and 50% of Black lawyers.
- They award 24% of all bachelor's degrees received by Black Americans in science, technology, engineering and mathematics (STEM) fields.

On average, a college degree adds nearly a million dollars to an individual's lifetime earnings and dramatically expands both personal and professional opportunities. But for many Black Americans, a college education remains out of reach—in large part because of generations of systemic inequities. On average, 95% of full-time freshman undergraduates at HBCUs receive some form of financial aid, while 68% of HBCU undergraduates qualify for Pell grants.[1]

For eight decades, UNCF has invested in HBCUs to provide a better future for Black students and communities through scholarships, institutional support, and advocacy at the state and national levels. With your help, we'll continue to expand access to a transformative education.

> "I've witnessed firsthand the transformative power of these institutions, where every student is not just a statistic but a success story waiting to be written, and every campus is a sanctuary of aspiration and achievement."
>
> **– Dr. Johnnetta B. Cole**

[1]U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 2019–20.

NOTABLE GRADUATES

HBCU alumni have excelled in many fields, opening doors for the next generation:

Stacey Abrams
Politician, lawyer and voting rights activist
Spelman College

Kamala Harris
Vice president of the United States
Howard University

Jesse Jackson
Civil rights activist and politician
North Carolina A&T

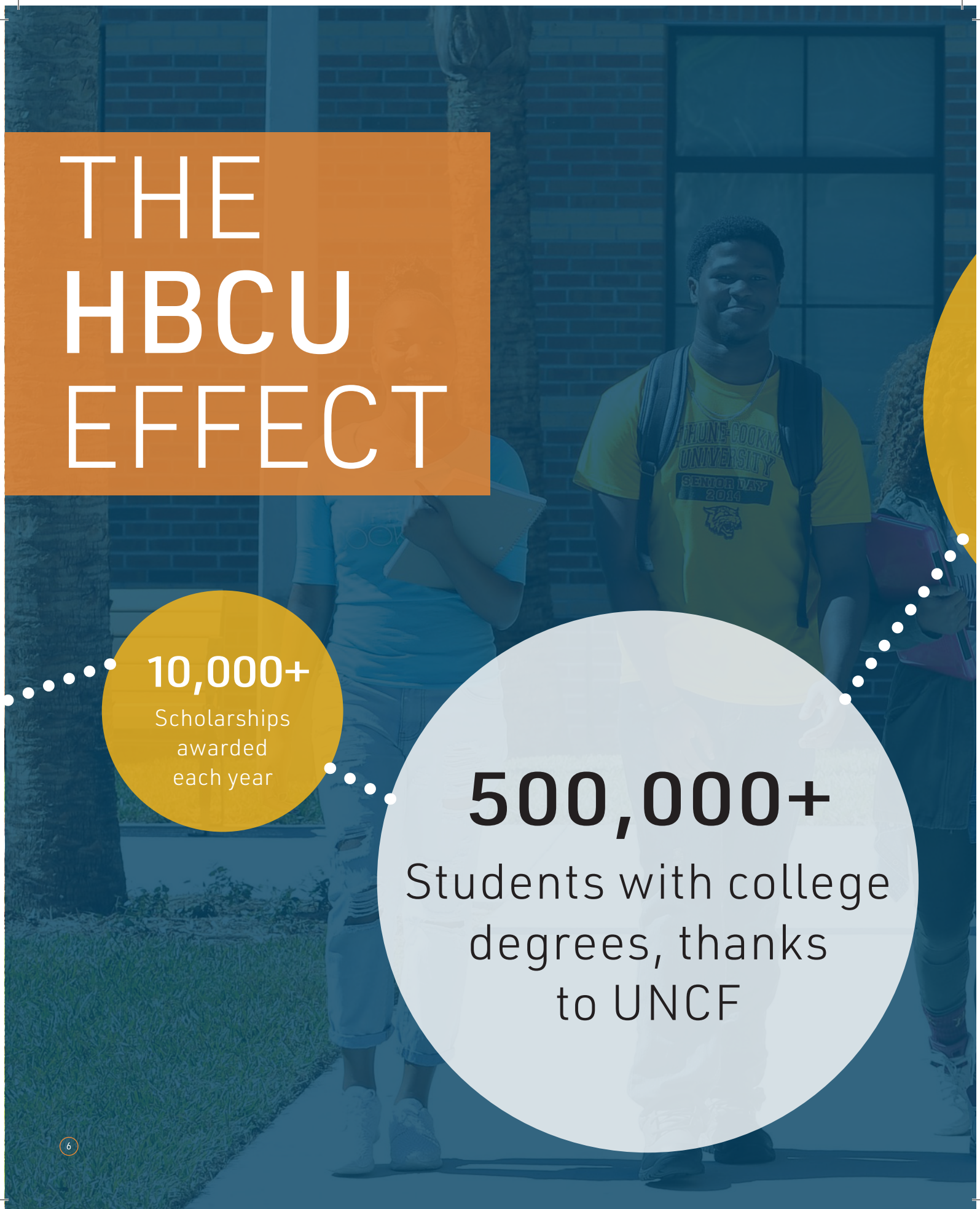
Spike Lee
Filmmaker and activist
Morehouse College

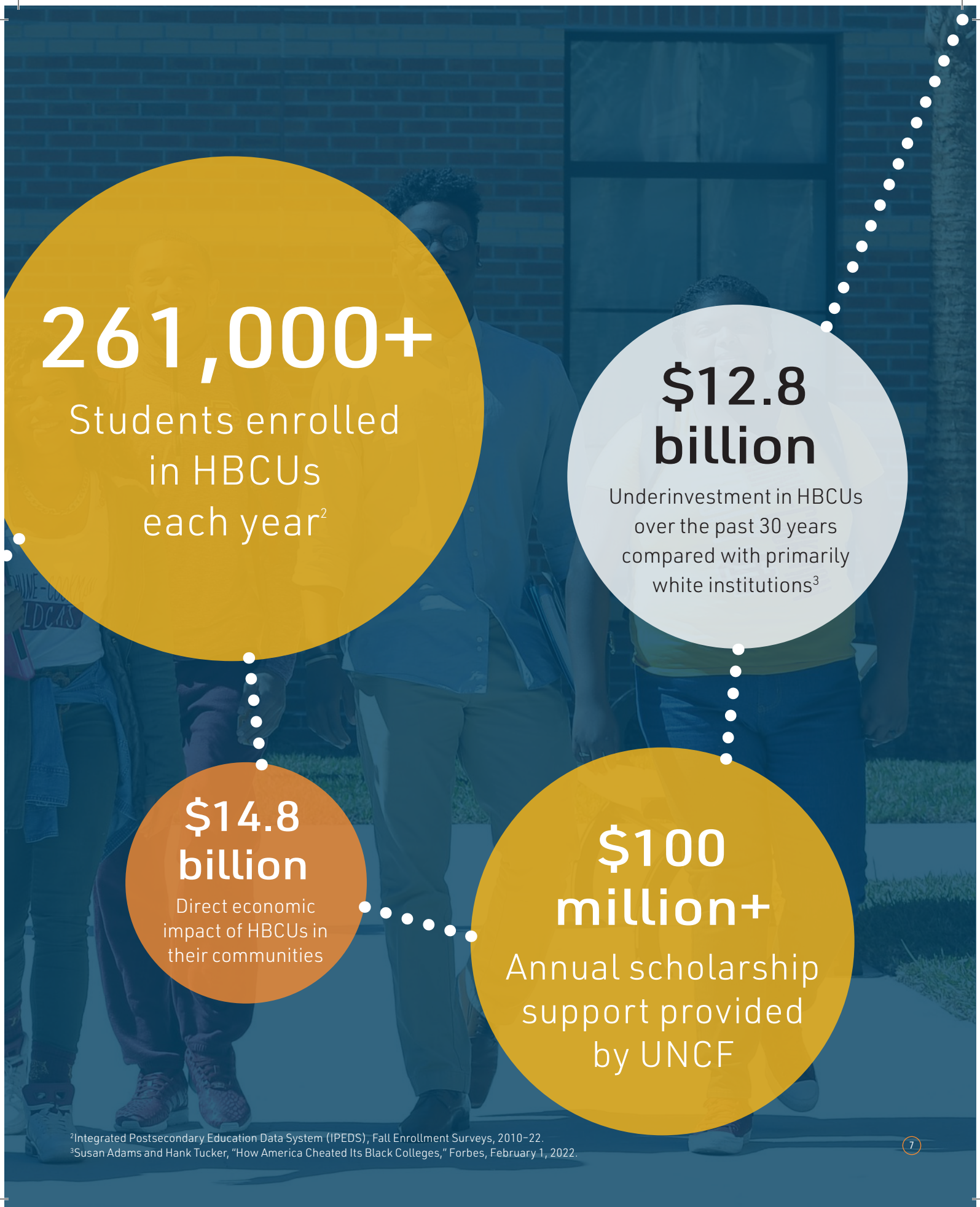
Garrett Morris
Actor and comedian
Dillard University

Anika Noni Rose
Actress and singer
Florida A&M University

Michael Strahan
Former professional football player and television personality
Texas Southern University

Ida B. Wells
Journalist and educator
Rust College


THE
HBCU
EFFECT
10,000+
Scholarships
awarded
each year
500,000+
Students with college
degrees, thanks
to UNCF



261,000+

Students enrolled in HBCUs each year[2]

$12.8 billion

Underinvestment in HBCUs over the past 30 years compared with primarily white institutions[3]

$14.8 billion

Direct economic impact of HBCUs in their communities

$100 million+

Annual scholarship support provided by UNCF

[2]Integrated Postsecondary Education Data System (IPEDS), Fall Enrollment Surveys, 2010–22.
[3]Susan Adams and Hank Tucker, "How America Cheated Its Black Colleges," Forbes, February 1, 2022.

OUR HISTORY

A BRIEF TIMELINE OF BLACK HIGHER EDUCATION

A mind is a terrible thing to waste®

U.S. Supreme Court issues Brown v. Board of Education

UNCF introduces "A mind is a terrible thing to waste" trademark

1944 — **1954** — **1965** — **1972**

United Negro College Fund founded by Frederick D. Patterson, Mary McLeod Bethune and William Trent

UNCF administers Gates Millennium Scholars Program

Higher Education Act of 1965 recognizes HBCUs, providing dedicated federal funding

COVID-19 pandemic disproportionately affects Black communities

Murder of George Floyd sparks racial awakening

Dr. Michael L. Lomax becomes president and CEO of UNCF

ICB receives groundbreaking grant to implement the Career Pathways Initiative

Blue Meridian Partners launches The HBCU Transformation Project with UNCF, The Thurgood Marshall College Fund and the Partnership for Education Advancement

UNCF and Deloitte Digital announce launch of HBCUv

1999 2004 2006 2015 2020 2021 2022 2023 2024

UNCF Institute for Capacity Building (ICB) established

UNCF initiates the Capital Campaign to ensure the sustainability of HBCUs

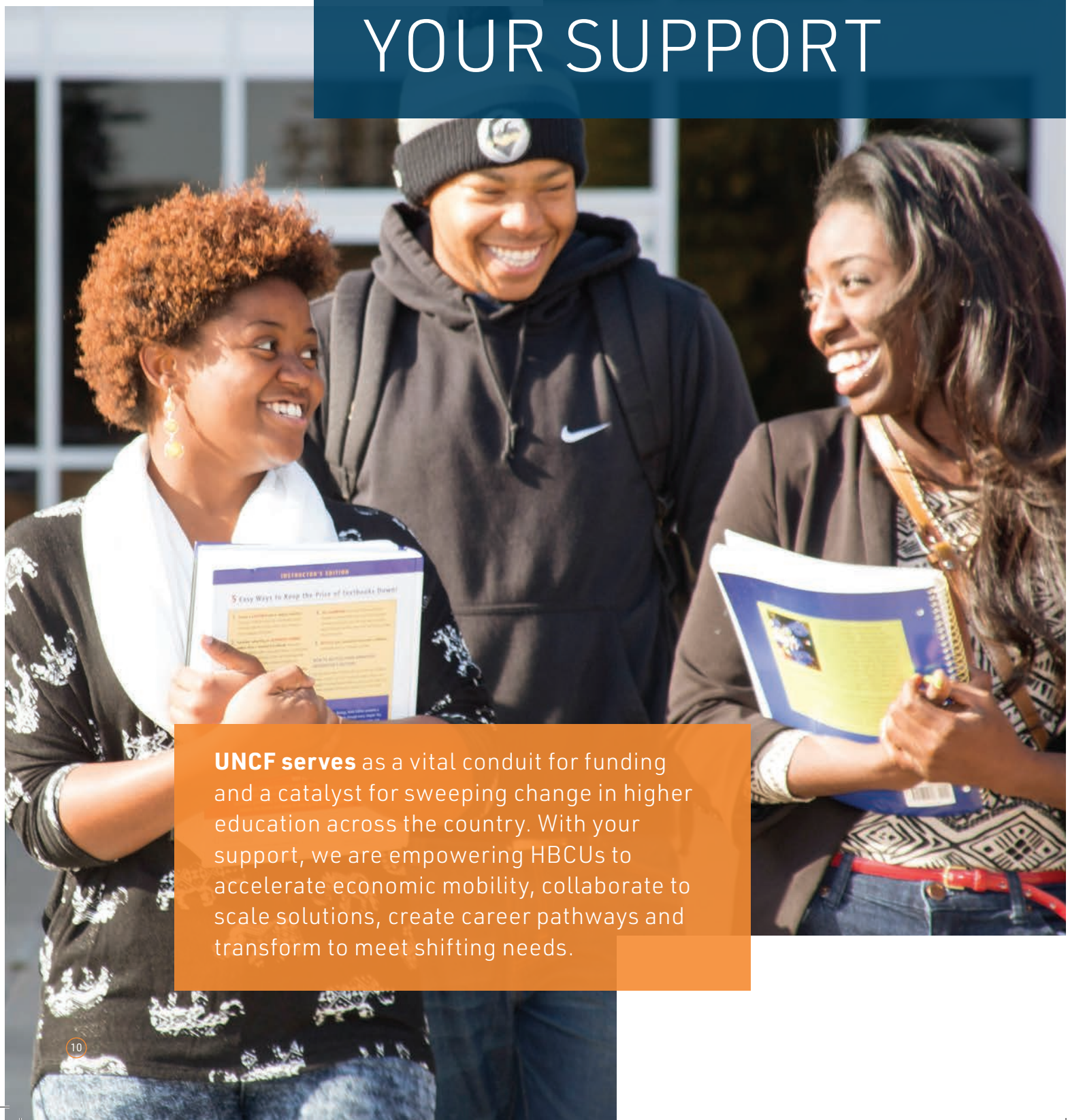
UNCF receives a $190 million gift from Fidelity Investments—the largest corporate gift in the organization's history—to launch the Fidelity Scholars Program

Supreme Court strikes down affirmative action in college admissions, spurring on the fight for racial justice and educational equity

Blue Meridian provides additional resources for the HBCU Transformation Project, increasing the firm's total investment to $184 million to support HBCUs

Lilly Endowment Inc. awards a $100 million unrestricted grant to support UNCF's Capital Campaign

THE IMPACT OF YOUR SUPPORT



UNCF serves as a vital conduit for funding and a catalyst for sweeping change in higher education across the country. With your support, we are empowering HBCUs to accelerate economic mobility, collaborate to scale solutions, create career pathways and transform to meet shifting needs.

Boosting economic mobility

In January 2023, UNCF received a $190 million gift from Fidelity Investments–the largest corporate gift in the organization's history. With that funding, we launched the Fidelity Scholars Program.

Designed to position Black and other underserved students for greater economic mobility and generational wealth, the Fidelity Scholars Program provides "last-dollar" funding that minimizes the need for students to take out loans. Recipients graduate from college debt-free, allowing them to start their careers in a stronger financial position.The program is specifically geared toward the "mighty middle"–students with grade point averages of 2.5 to 3.5 who are often overlooked for scholarship opportunities and need significant financial support.

In addition to generous needs-based scholarships, the program provides robust wraparound services in academic empowerment, college success, leadership skills and professional development to help students persist to earn their degree. Initially targeted for students in the Boston, Dallas/Fort Worth and Raleigh/Durham metropolitan areas, the program will expand to additional states in the future.

Since launching, the program has provided almost $3 million in scholarships and support to 201 students.

> "This scholarship has lifted the financial burden of college, easing my worries. I'm my parents' first child to attend college, and the scholarship paves the way for my siblings and me to thrive, inspired by our parents' example. The hands-on support and opportunities, like internships, are invaluable. I'm deeply grateful for this chance to excel."

– Penelope Brown
Fidelity Scholar, Bennett College

Collaborating to scale solutions

At the height of the COVID-19 pandemic, higher education institutions across the country struggled to continue serving students, and HBCUs were no exception. In 2021, we collaborated with the Thurgood Marshall College Fund and the Partnership for Education Advancement to launch the HBCU Transformation Project.

With significant support from Blue Meridian Partners, the HBCU Transformation Project is building a new community of practice that doubles down on impact by enabling institutions to share knowledge and resources.

The project draws on our platform, expertise in transformation and long-standing partnerships to amplify our impact and help institutions advance their work in crisis management, financial assessment, cash management, and enrollment and retention.

Our ultimate goal is to improve educational outcomes for all students. Our partner institutions are making significant strides toward achieving their goals for transformation. The following results are emblematic of the broader progress HBCUs are achieving:

- Alabama State University **improved** its student engagement rate by **39%.**
- Benedict College graduated its **largest class in school history.**
- Enrollment at Clark Atlanta University **increased by 6% to 4,000.**
- Morehouse College **increased** its persistence rate **from 72% to 95%.**[4]
- South Carolina State University **nearly tripled** the size of its first-year class.
- Talladega College saw its **graduation rate** rise from **25% to 37%.**

And we're just getting started.

[4]Persistence rate refers to the percentage of first-year students who continue their education the following year.

HBCU TRANSFORMATION PROJECT: MAJOR FUNDING*

$199.0 million Blue Meridian Partners

$17.6 million Bill & Melinda Gates Foundation

$4.5 million JP Morgan Chase

$1.0 million Capital One

*The HBCU Transformation Project is a collaboration among UNCF, Thurgood Marshall College Fund, and the Partnership for Education Advancement. Source for funding figures: Thalia Beaty, "HBCU coalition receives $124M gift from nonprofit funder Blue Meridian Partners," Associated Press, September 13, 2023.

From creating career pathways to sustaining our member institutions

In January 2024, Lilly Endowment Inc. announced a $100 million unrestricted grant to support UNCF's Capital Campaign—the largest unrestricted private grant UNCF has ever received. The funding is the first major investment in a pooled endowment that will eventually increase the endowment at each of UNCF's 37 member institutions by $10 million.

The grant is just the latest in a series of transformative gifts from Lilly Endowment Inc., which has been an important partner and funder of UNCF since our founding in 1944.

In 2015, for example, Lilly Endowment Inc. awarded UNCF $50 million to increase the number of HBCU graduates working in meaningful careers six months after graduation. The UNCF Career Pathways Initiative (CPI) provided an unprecedented opportunity to forever raise the bar—not only for Black higher education but also for all postsecondary education. It was also the catalyst for launching the HBCU Transformation Project.

THE RESULTS FOR STUDENTS ENROLLED IN PARTICIPATING INSTITUTIONS HAVE BEEN STRIKING:

- Median job placement **increased 27%.**[5]
- Graduates' median salaries **rose 21%.**
- CPI institutions reported a **184% increase** in service learning.
- The CPI cohort achieved a **40% increase** in the median number of student internships completed.
- CPI institutions saw an **increase of 100%** in median student participation in research.

Beyond the numbers, CPI is having a direct impact on the individual lives of our students, their families and their communities.

[5]All numbers compare baseline years (2014–15 to 2016–17 academic years) with the 2021–22 academic year.

> CPI, as the largest institutional support grant in UNCF history at the time of funding, has taught us the breadth and depth of our role as catalysts for institutional transformation. Indeed, we have become a blueprint for intermediaries serving marginalized institutions and are recognized as experts in the field.

– Edward Smith-Lewis
Vice President of Strategic Partnerships and Institutional Programs, UNCF

Transforming institutions
To thrive in an increasingly complex, tech-driven world, colleges and universities must rethink their business models and campus cultures for greater inclusivity and mobility—and they need intermediary partners to guide that change.

In 2022, the Bill & Melinda Gates Foundation made a game-changing investment to support HBCUs in dramatically increasing student success and closing gaps in equity.

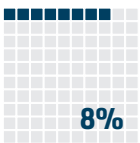
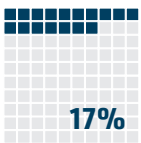
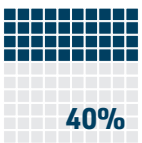
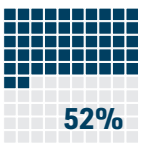
This transformative gift—the first of its kind at this scale in American higher education—will provide $100 million over five years to UNCF and five other organizations to power higher education as a racial and socioeconomic equity engine.

The impact of the project is already apparent, with partner institutions reporting higher rates of enrollment, retention, graduation, internship and post-graduation placement in career-related jobs or graduate studies.

A MOMENT TO A MOVEMENT— SECURING A BRIGHTER FUTURE

TOTAL CAPITAL CAMPAIGN FUNDS RAISED SINCE INCEPTION

Campaign revenue inception to-date tracker

Fiscal year	2021	2022	2023	2024
Amount	$79,701,108	$85,580,236	$231,827,033	$123,255,250
Running total*	$79,701,108	$165,281,344	$397,108,377	$523,227,377
Percentage of goal	 **8%**	 **17%**	 **40%**	 **52%**

*Based on funds raised per year. These totals do not include additional committed gifts of $25,144,825.

When the COVID-19 pandemic disrupted higher education across the country, our donors rose to the challenge and provided an unprecedented amount of funding. Our donors continued the momentum by raising more than $440 million for the Capital Campaign during the past three fiscal years to support HBCUs in fulfilling their mission and to expand our own capabilities.

Today, we're building on that momentum by ramping up support for fundraising to meet our ambitious goals and ensure the long-term success of UNCF and our member institutions. The Capital Campaign will enable UNCF to elevate its support of HBCUs, strengthen Black communities and propel students of color to career advancement and prosperity.

We will continue to develop HBCUv, our online platform for community learning that's part of an ambitious strategic initiative to reimagine online education. We'll support member institutions in building their endowments. And we will also increase our own endowment so we can ensure HBCUs continue to provide social mobility, economic investment and community development well into the future.

Thank you for answering the call to sustain and transform HBCUs in a time of unprecedented disruption and challenge. Together, we can continue to change lives, lift up communities and reshape the very fabric of our nation.

THANK YOU TO OUR CAMPAIGN DONORS!

Altria Group	Anonymous donors	Bank of America	James Berkman	Bloomberg Philanthropies
Blue Meridian Partners	Centerview Partners	Chan Zuckerberg Initiative	Credit Suisse Group	Daughters of Charity
Deloitte & Touche	Experian	FanDuel	Fidelity Investments	Donald & Doris Fisher
Vladimir Galiothe	Bill & Melinda Gates	Al Goldstein	Google	Ned & Nathalie Harding
Sandra Harris	Patty Quillin & Reed Hastings	INROADS	Martha & Bruce Karsh	William R. Kenan Charitable Trust
Marjorie Kimbrough	Lilly Endowment Inc.	Dr. Michael L. Lomax	NBA Properties, Inc.	Tara Parker
Arthur & Toni Rembe Rock	Estate of George Wallerstein	Washington Commanders	Waverley Street Foundation	THANK YOU

Since its founding, UNCF has played a crucial role in transforming the lives of hundreds of thousands of Black Americans and lifting up families and entire communities. In the wake of the pandemic, that legacy continues stronger than ever. With the unwavering support of our generous donors, we continue to uphold our founding purpose of championing Black colleges and universities and the students who choose them.

We all have an obligation to use our skills and talents to make a difference in the lives of others. Our donors continue to have a transformational impact on our work in building the capacity and sustainability of HBCUs.

– Milton H. Jones Jr.
Chair, UNCF Board of Directors

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Washington, DC 20001
UNCF.org

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