

DIRECTORS' LETTER

Our Momentum toward Growth Continues

A Message from the Chair of the Board and the President and CEO



MILTON H. JONES, JR. AND DR. MICHAEL L. LOMAX

Dear Friend,

Welcome to UNCF's 2023 fiscal year Annual Report. We are thrilled to report that UNCF had a record-breaking performance.

Our fundraising total gifts exceeded \$360 million—a record for total donations in a single fiscal year in UNCF's history.

Over the past three years, UNCF has raised more than \$800 million to support HBCUs and the students they serve through scholarships, emergency student aid, scholarship endowments and capacity building for UNCF-member institutions.

And over the last 10 years, we have awarded \$1 billion in scholarships to more than 100,000 students.

Undoubtedly the biggest news of fiscal year 2023 was the Fidelity Scholars Program, which you will learn more about in this annual report. On Jan. 17, 2023, UNCF received its largest single corporate gift in its history. Fidelity Investments donated \$190 million to UNCF to create a social impact scholarship for the “mighty middle,” those students with 2.5 to 3.5 GPAs who are not often highly recruited candidates for elite schools and therefore wouldn’t otherwise benefit from a program like this one.

Under the program, up to 2,500 underrepresented students of color in 11 states will receive full scholarships and wrap-around services needed to ensure their success.

In this fiscal year, UNCF’s Direct Response Program again showed its extraordinary fundraising power and resilience by generating \$13.67 million from individual donors through our direct mail and online engines. This was made possible by the generosity and steadfast support of 158,000 individual donors.

Thanks to this strong donor support and dedicated UNCF team, we continue to deliver on our unwavering mission.

As we look ahead, we are determined more than ever to continue building a robust and nationally recognized pipeline of African American students in ways that help them become highly qualified graduates and leaders in our society.

Yet, we still have a lot of work to do. Three record-setting years of fundraising does not erase decades of societal struggle. Despite the challenges facing our students and HBCUs in fiscal year 2023, thanks to you, our loyal supporters, partners and donors, UNCF remains steadfast. This annual report highlights several of the amazing accomplishments we have achieved with your help.

As you peruse this report, you’ll read stories that clearly demonstrate how HBCUs fuel the American middle class and elevate the social mobility of Black students, mostly first-generation and from low-income families. Discover how UNCF is reimagining online education with HBCUv™, a shared online platform where students, educators and staff are enabled to learn, develop and build community from anywhere. Once developed, HBCUv™ will offer best-in-class remote education, community engagement and career pathways to students seeking an HBCU education.

Learn how we partnered with the Thurgood Marshall College Fund and Blue Meridian Partners to launch a landmark collaboration to drive tangible, long-term progress across HBCUs and impact the Black economy.

Called the “HBCU Transformation Project,” the first-of-its-kind collaboration aims to increase HBCU sustainability, improve student outcomes in retention and graduation rates, expand enrollment and increase capacity building with faculty and staff.

You can learn more about supporters like educator Dr. Blondean Y. Davis who for decades has raised money to support the work of UNCF and students of color to fulfill their dreams of attending college.

Read stories about financial support UNCF received in fiscal 2023 from several of our corporate partners including Fidelity Investments, Blue Meridian Partners, Ralph Lauren and The Gray Foundation.

And, we’re also featuring a story about a collaboration between UNCF and renowned video game publisher EA Madden that created a scholarship program supporting and empowering aspiring students interested in pursuing careers in the gaming industry.

As you read these and other articles within this annual report, know that the investment of your talent, time and treasure is greatly appreciated and valued. We need your continued support to help us transform and fuel HBCUs to develop the future generation of diverse, American college-educated talent to lead us all to better futures.

Finally, whether you’ve invested in UNCF’s schools and students for years, or this is the first time you’re considering joining us, let our years of success inspire you to make our indelible motto, “A mind is a terrible thing to waste”® , your own.

Sincerely,



Milton H. Jones, Jr.
Board Chair, UNCF



Michael L. Lomax, Ph.D.
President and CEO, UNCF