Letter from the President

The ethos of the people of PwC is rooted in giving back in a manner that is sustainable and impactful, not transactional. Our mission is aligned with this so that we might excite them to the potential of achieving positive societal change together.

The PwC Charitable Foundation’s roots are grounded in a simple tenet: a commitment to societal change together.

That’s why in FY14, our Board of Trustees increased their families, and their communities.

Throughout this report, you will hear more about our work this past year from some of our trustees: insights and learnings on how or why we expanded and refined our work to help educational non-profits with transformational models scale up by building state-of-the-art learning technologies and digital platforms; what we learned from working with pioneering social entrepreneurs; and why we grew our own programs designed to engage the people of PwC – which we did by 85% in FY14. In fact, this past year, the people of PwC donated a record amount of their own funds (nearly $2 million) to support our work.

Looking ahead, we will pursue even bigger and more impactful grantmaking opportunities – opportunities that will not only enable sustained Foundation growth and impact for grantees across our cause areas, but also positively represent and reinforce the work of PwC partners and staff to build trust in society and solve important problems.

Plans include:

- Building on our sustained commitment to support the education, re-training, and transition of our US military veterans to civilian life.
- Continuing to invest in inspiring social entrepreneurs, especially in the areas of EdTech and women’s empowerment.
- Devoting more resources to the creation and operation of our own charitable activities and programs that help communities maximize their potential.

FY14 highlights

It has been an incredible year for the PwC Charitable Foundation. Here are some of our results.

Overview
More than doubled grantmaking from $5.1 million in FY13 to $12.5 million. Yet this increase in funding alone was neither the goal nor the impact. Rather, our focus was around building comprehensive multi-year relationships to drive systemic change within specific areas of our mission. Relationships such as the one we forged with The HistoryMakers to increase their Digital Archive holdings four-fold. Through this, we are creating an easily accessible, unprecedented digital reference source of African-American life, culture, and achievement for students across the US and abroad. We’ve also been working with other non-profit organizations and innovators such as BUILD and the MIND Research Institute, who are working to break down barriers to learning (such as language and poverty) and create better access to education for students from underserved communities.

The Foundation operates with a financial stability that has enabled us to provide a diverse array of grants to charitable organizations both large and small. Through mission-aligned grants and investments, we are shaping sustainable change via innovative programs that address some of the most pressing educational and economic challenges our society faces. I am proud of our accomplishments and the journey we’ve undertaken to grow our efforts.

Trish Mulvaney
Treasurer

People of PwC
85% increase
In the number of PwC colleagues who earned a total of $785,000 in Dollars for Doers grants for the charities where they volunteered
$264,000
In grants to PwC colleagues in financial need through the People Who Care Fund

Education
5.4 million
Meals supplied via afterschool hunger and tutoring programs
$5.3 million
Committed to build and scale up state-of-the-art learning technology and digital platforms

Humanitarianism
1.1 million
The number of Typhoon Haiyan survivors who benefitted from health care services, supplies, clean water, and sanitation, and other support made possible by our donations
10,000
Hours 75 inner-city youths volunteered in the third world – made possible by our buildOn grants

Our progress:
FY01–FY14
Education $19.4m
Humanitarianism $7.6m
People of PwC $4.4m

Our progress:
FY14
Education $9.8m
Humanitarianism $1.0m
People of PwC $1.7m

$51.8 million
Total raised
$31.4 million
Total grantmaking in dollars
5,000+
Total number of people of PwC and their immediate families reached

$12.0 million
Total raised
$12.5 million
Total grantmaking in dollars
2,000+
Total number of people of PwC and their immediate families reached

The people of PwC – to address the societal issues that impact them as individuals, their families, and their communities.
People of PwC

Supporting each other is our primary purpose

The Foundation has always been powered by the partners, principals, and staff of PwC. We support them in times of unexpected financial hardship and celebrate with them in times of remembrance and achievement. We help fund the charities where they volunteer and engage them in our work.

Without our grants of $1.7 million in 2014, over 250 non-profit organizations would have missed out on nearly $800,000 of funds, while some of our PwC colleagues would have been without the financial support they needed in a time of crisis.

Nearly tripled
The number of PwC colleagues who earned a total of $785,000 in Dollars for Doers grants for the charities where they volunteered

Highlighted grants

- **People Who Care Fund**: $264,000
  - Helping the people of PwC in times of hardship
- **Foundation Merit Scholars**: $62,250
  - Recognizing outstanding academic achievement
- **Dollars for Doers**: $785,000
  - Supporting the charities the people of PwC support
- **Partner Remembrance Scholarships**: $550,000
  - Providing scholarships for students in need

Megan’s story

My name is Megan and I’m a Director in Internal Firm Services at PwC in Houston. I was diagnosed with Common Variable Immune Deficiency in 2001. Despite my therapy schedule and a few surgeries along the way, I wasn’t going to let it hold me back from accomplishing anything.

→ Find out more on our website

$3.5 million
Granted to 101 non-profit organizations that were sourced and nominated by PwC markets

Engaging PwC’s market leadership teams in local impact investing

Market Grants

In addition to supporting the people of PwC, the Foundation works with the Market Managing Partners (MMPs) in each of the firm’s 21 markets across the US to help source and nominate for funding charitable organizations whose philanthropic missions are aligned with that of the Foundation.

The goal is to increase the impact of charitable giving at the market level and further engage the people of PwC, both in the selection of non-profits and through the skills-based volunteering opportunities that accompany nearly all grants. Adding financial contributions to the volunteering support given by people of PwC increases our collective impact and builds deeper relationships with the people of PwC and the non-profits we fund.

"The Foundation is the vehicle through which the people of PwC can be catalysts for positive change and impact their communities. I am not surprised that so many PwC colleagues are contributing their own dollars to our work. I see first-hand the struggles some of the people of PwC face from unexpected financial hardships. The People Who Care Fund makes it possible for the people of PwC to support and invest in each other."

Mitch Roschelle Chairperson, People Who Care Fund

"Market Grants are a multi-stakeholder approach to help solve social problems and improve lives locally. Successful collective action in this program includes working with Market Managing Partners and the partners and staff across PwC’s 21 markets, as well as the non-profit organizations they nominate for grants. This local collaboration is what makes the program impactful."

Paula Loop Chairperson, Market Grants
We sat down with Austin to hear his experience as a Venture for America (VFA) Fellow.

How did you get first involved as a VFA Fellow?

“I actually saw a tweet about VFA from someone in my network. I checked it out and decided to apply to be a Fellow as it seemed like a meaningful way to plug into the startup world and a unique community with different values and ideas than Silicon Valley and the other usual suspects.”

— Yolanda Seals-Coffield, Points of Light Civic Accelerator Advisory Council

One of the things I have learned from working with social entrepreneurs this past year is that we must continue to invest in out-of-the-box thinking and in those who are taking big risks doing the undoable to improve lives. For us, that investment begins with supporting programs and building collaborations that prepare our students for success in a complex global economy. Whether through game-based learning or the first-ever financial literacy magazine for kids, the Foundation is focused on helping students achieve their full potential.”

Yolanda Seals-Coffield, Points of Light Civic Accelerator Advisory Council

The Foundation is driving educational change in the US by investing in innovative programs and collaborating with the non-profit organizations and transformational entrepreneurs who are developing them.

Our focus is on creating better access to education by breaking down barriers to learning, such as hunger and poverty, and helping students from underserved communities and schools overcome the unique obstacles they face.

Without our grants of $9.8 million in this area, thousands of students would have lacked the nutrition and the tools they needed to learn and grow, while over 50 new social businesses would never have been launched.

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Education

Giving the best ideas the greatest start

**$5.3 million**
Amount committed to providing educators and students with access to state-of-the-art digital curriculum in both financial literacy and African-American history

**5.4 million**
The number of afterschool meals we helped supply

The Foundation is driving educational change in the US by investing in innovative programs and collaborating with the non-profit organizations and transformational entrepreneurs who are developing them.

Our focus is on creating better access to education by breaking down barriers to learning, such as hunger and poverty, and helping students from underserved communities and schools overcome the unique obstacles they face.

Without our grants of $9.8 million in this area, thousands of students would have lacked the nutrition and the tools they needed to learn and grow, while over 50 new social businesses would never have been launched.

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Highlighted grants

**$3.2 million**
MIND Research Institute
Revolutionizing the way teachers teach and students learn

**$1.6 million**
The HistoryMakers
Scaling up access to the life stories of over 2,000 African-Americans

**$600,600**
Feeding America
Keeping kids focused on learning – not hunger – with 5.4 million meals during afterschool programs

**$500,000**
Venture for America
Documenting the stories of America’s young entrepreneurs

**$500,000**
Points of Light Civic Accelerator
Supporting the next generation of entrepreneurs

**$239,400**
BUILD
Motivating disengaged students through entrepreneurship

→ Find out more on our website
Responding with **urgency** and **sensitivity** in times of disaster and building more resilient communities for the future

**1.1 million**

The number of Typhoon Haiyan survivors who benefitted from health care services, supplies, clean water, and sanitation, and other support made possible by our donations.

Making communities more resilient before, during, and after disasters is an important part of the Foundation’s work. Our work enables a rapid response in the immediate wake of a disaster, provides longer-term recovery assistance after first responders and donors move on, helps vulnerable communities build resilience for future events, and creates cutting-edge humanitarian ventures that advance diversity and social inclusion. Without our 2014 grants of $1.0 million in this area, thousands of disaster victims would have been without the care and support they needed to rebuild and recover, many impoverished nations would have had fewer schools and volunteers from organizations such as buildOn, and our country’s most marginalized populations would have been without the care, education, and resources needed to survive and thrive.

**Highlighted grants**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>$160,000</td>
<td>buildOn</td>
</tr>
<tr>
<td>$500,000</td>
<td>Typhoon Haiyan</td>
</tr>
<tr>
<td>$45,000</td>
<td>Tragedy Assistance Program for Survivors (TAPS)</td>
</tr>
</tbody>
</table>

We are approaching humanitarian disaster relief differently through organizations that excel in rapid response, recovery, and preparedness, and are growing to scale that impact. I’m especially proud of our work with Team Rubicon, who not only was one of the first relief organizations to arrive in the Philippines after Typhoon Haiyan (treating more than 2,100 victims), but also empowers US military veterans as part of its mission by providing them with an opportunity to utilize the skills they acquired while serving our country.”

Frank Gaudio, Veterans Liaison

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Ryan’s story

After many years in the military, including a tough deployment in Iraq, I was one of many veterans trying to adapt back to civilian life. It’s difficult to explain the tempo when you’re deployed overseas. After the suicide of a mutual friend from the Marines, I contacted the co-founder of Team Rubicon to offer my condolences. He encouraged me to get involved with the organization as I had been trying to find my place for a few years.

→ Find out more on our website
PwC Charitable Foundation, Inc.
Condensed financial statements for the years ended September 30, 2014 and 2013

Statement of financial position

<table>
<thead>
<tr>
<th>SEPTEMBER 30</th>
<th>FY 2014 ($)</th>
<th>FY 2013 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>24,324,244</td>
<td>21,567,416</td>
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<tr>
<td>Pledges receivable</td>
<td>168,204</td>
<td>162,764</td>
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<td>Prepaid expenditures</td>
<td>9,915</td>
<td>9,972</td>
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<tr>
<td>Investment – Business Trust</td>
<td>238,380</td>
<td>317,840</td>
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<tr>
<td>Total assets</td>
<td>24,740,743</td>
<td>22,057,992</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
</tr>
<tr>
<td>Accrued liabilities</td>
</tr>
<tr>
<td>Grants payable</td>
</tr>
<tr>
<td>Total liabilities</td>
</tr>
</tbody>
</table>

| Net assets                |             |             |
| Unrestricted              | 20,757,459  | 21,345,864  |
| Temporarily restricted    | 453,259     | 431,853     |
| Total net assets          | 21,210,718  | 21,777,717  |
| Total liabilities and net assets | 24,740,743 | 22,057,992 |

Statement of activities

<table>
<thead>
<tr>
<th>SEPTEMBER 30</th>
<th>FY 2014 ($)</th>
<th>FY 2013 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, gains, and other support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>12,004,799</td>
<td>12,499,036</td>
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<tr>
<td>In-kind service revenue</td>
<td>417,961</td>
<td>264,320</td>
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<tr>
<td>Interest and investment income, net</td>
<td>5,584</td>
<td>241,108</td>
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<tr>
<td>Total revenues, gains, and other support</td>
<td>12,428,344</td>
<td>13,004,464</td>
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</table>

<table>
<thead>
<tr>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and program-related</td>
</tr>
<tr>
<td>General and administrative</td>
</tr>
<tr>
<td>Total expenditures</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>2014 ($)</th>
<th>2013 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>21,777,717</td>
<td>14,236,281</td>
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<tr>
<td>Net assets, end of year</td>
<td>21,210,718</td>
<td>21,777,717</td>
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</tbody>
</table>

Contact us
us_foundation@pwc.com

Data are unaudited and subject to change.

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