FY20 Annual Report

Bold Actions, Inclusive Solutions
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The world as we knew it changed dramatically in 2020. From schools and jobs to religious services and entertainment, our normal ways of living were suddenly rife with uncertainty. Across the world, communities, families, businesses and individuals pivoted to find their footing amidst the shifting new reality. Meanwhile, people across the country raised their voices in protest to condemn injustice following the 2020 killings of Ahmaud Arbery, Breonna Taylor and George Floyd. What didn’t change was the PwC Charitable Foundation’s long-standing commitment and ability to support people and communities in times of need and invest in innovative education solutions. In this unprecedented time, together we dug deeper to address societal inequity, right injustices and provide relief to those in crisis.

Early on during the COVID-19 pandemic, we quickly deployed grants to address food insecurity and provide personal protective equipment to healthcare workers on the front lines. With homes turning into makeshift classrooms, parents and caregivers taking on the role of teachers and new needs arising as the pandemic wore on, bridging the gap of the lost services and supports typically provided through schools and keeping kids engaged and learning became essential. From classroom materials delivered safely on students’ doorsteps to books that helped mitigate the risk of severe learning loss during virtual and hybrid learning, our grants supported distance learning for over 120,000 underserved students.

The urgency of the moment required quick thinking and creative solutions. The enormity of the need demanded that we tap our collaborative relationships to help us accelerate results and reimagine our response as needs changed. In the end, our united sense of purpose helped us achieve a groundbreaking new milestone: we granted more in fiscal year 2020—nearly $30 million—than ever before in the history of the Foundation. And in total, the Foundation has made more than $130 million in grants since 2001.

As we move forward in this constantly evolving world, we continue to challenge ourselves to think differently, listen to more voices and act boldly to effect real change. Using the lessons of 2020, we reassessed our disaster response strategy to enable greater collaboration and inclusion. While we’re proud of the impact we made, we recognize that needs continue to grow and there is still much more to do. We look forward to pressing forward and continuing to share that progress with you.

Michael Sutphin*
President
PwC Charitable Foundation, Inc.

*Yolanda Seals-Coffield served as President through June 2021. Michael Sutphin assumed the role of President beginning July 2021.
Our Mission and Grantmaking Philosophy

The PwC Charitable Foundation, Inc., a 501(c)(3) public charity, was established in 2001 with a mission to support the people of PwC in times of need and invest in emerging solutions to some of society’s greatest challenges in education and humanitarianism.

We support people and organizations dedicated to addressing root causes, effecting systems-level change and making a sustainable impact. Our three pillars guide our approach to grantmaking and drive our investments in innovative thinking and transformative solutions.

People of PwC
We support our people during times of unexpected financial hardship as well as in times of remembrance and achievement. We deliver emergency grants directly to the people of PwC, fund charities and scholarships that create impact in the communities where our people live and work and engage PwCers in the work of the Foundation.

Education
We contribute to educational change by investing in innovative programs aimed at driving greater equity and advancing preparedness in an increasingly technology-driven workplace and world. We support and scale the work of organizations creating better access and opportunities for the underserved so we can help close the opportunity gap.

Humanitarianism
We help prepare communities for natural disasters and other tragic events and respond with urgency and sensitivity in times of catastrophe. Our work enables innovative relief organizations and humanitarian ventures to build capacity to respond faster and advance socially inclusive models of support.

The inequalities in our world today continue to clarify our philanthropic efforts. We are rethinking solutions to overcome long-standing problems and help drive economic and social resilience and sustainable community rebuilding.
FY20 Impact

$27.6 million grants and program investments made

3.2 million students, teachers, schools and educational institutions reached through the Foundation’s national education commitments

200+ communities reached

409 organizations supported

$131.1 million cumulative grants and program investments made since 2001
People Helping People

We were founded as an organization fueled by the passion of the people of PwC, and, during the ongoing COVID-19 crisis, it seemed everyone wanted to help others. The challenge was how to empower the people of PwC to continue to make a difference while staying safe in their communities. Our solution: to support PwCers in the giving they were already doing through crowdfunding campaigns. We amplified 183 COVID-19 crowdfunders with additional support totaling $183,000.

Foundation Staff Council

The Foundation also launched its inaugural Staff Council this year, engaging 15 PwCers to help support our efforts and serve as Foundation ambassadors for a two-year term. They represent diverse experiences and perspectives from across the firm—from a senior associate in Tax to a director in Advisory—and immediately began to drive innovation in our work.

People Who Care Fund

$373,000+ granted in FY20

Supporting the people of PwC and their immediate family members in times of unexpected financial hardship with emergency, tax-free grants through our employee assistance fund has always been a unique aspect of the Foundation’s focus. This year, we provided financial relief to 95 PwC staff or family members experiencing unexpected hardship with grants totaling more than $373,000.
When Allison, a single mom of four, bought a house for her family, she did everything by the book. She spent years saving, bought a house that was within her budget and had all of the necessary inspections performed on the property to confirm her investment was sound. But once she got the keys, her celebration quickly turned into stress.

The week she and her family moved in, a giant oak tree in her front yard came crashing down, crushing two cars in her driveway. Within a few weeks, her roof failed, flooding the bedroom she shared with her daughter. Then the termites began to swarm.

“I did everything right, but somehow, it all went wrong,” she said. After depleting her savings to repair the damages, Allison didn’t know where to turn.

Allison’s manager at PwC told her about the Foundation’s People Who Care Fund. Allison immediately applied and was approved for a grant that enabled her to repair her home and transform it into the safe, secure shelter she had hoped it would be for her family.

“When I got approved, you’ve never seen someone cry so hard,” she said. “To know the Foundation has a fund that people can go to—literally to save a home, a family, their lives—that’s the biggest blessing we’ve ever had and I don’t know where we’d be without it.”

Allison—PwC Employee, People Who Care Fund grant recipient
COVID-19 response in DC metro area

One Reimagine COVID-19-response grant addressed two of the greatest needs experienced by Latin American Youth Center’s (LAYC) families: access to learning and enrichment as well as rental and food assistance. LAYC purchased laptops and hotspots to help students access online learning throughout the summer and school year. Virtual programming included a wide array of opportunities such as tutoring, field trips, college tours and cooking classes. With the majority of LAYC families’ wage earner(s) losing their jobs, Reimagine funds also provided emergency short-term rental and weekly grocery assistance to families with a documented need.

Digital upskilling in Los Angeles and Charlotte

For underserved school-aged girls in LA and Charlotte, Reimagine grants to Project Scientist supported a six-week virtual summer program. From Invention and Tech: Entrepreneurship for Good Environmental Health to Aerospace, AI and Automation, thematic weeks included daily virtual meetings with female STEM role models, virtual expeditions to a STEM company and a celebration in which female students presented their inventions, creations and career goals to their families. Through immersion in STEM and digital upskilling over the summer, combined with opportunities to meet female STEM role models throughout the year, participants saw that STEM careers are attainable, regardless of gender, ethnic background or socioeconomic status.

Closing the Opportunity Gap

The work of the PwC Foundation seeks to eliminate gaps in educational inequity. FY20 presented our team with an urgent test: how could we address the needs of those who are challenged by the sudden switch to virtual learning?

Expanding access to digital lessons and promoting digital upskilling have always been important components of our grantmaking strategy, and this year we drew on our experience in those areas to amplify our ongoing efforts and fund new solutions.

Additionally, within weeks of the pandemic unfolding in spring of 2020, we launched a new, separate cycle of our Reimagine grantmaking program to respond specifically to COVID-19-related needs in local communities. Overall, the Reimagine program made 293 grants in FY20, totaling $8.6 million, to address COVID-19 humanitarian needs, digital upskilling, education and learning challenges and career training and retraining in underserved communities.

Education | $16.3 million in FY20
Grant Purpose

What happens when you equip high-need schools with essential, emerging technologies related to 3D-printing, robotics and coding, engineering, virtual and augmented reality, electronics and circuitry and engineering and design? In collaboration with DonorsChoose, an online classroom project platform, the Foundation set out to find the answer. With the goal of increasing access to skills necessary for the jobs of the future, the Foundation selected 189 schools across the country to receive Innovation Lab’s school-wide resources for students to learn about and engage with emerging technologies. Innovation Lab projects funded by the Foundation in FY20 have now reached over 15,000 students, the majority of whom are students from underserved communities. The excitement felt across the communities was palpable, with hopes to inspire and engage those with unequal access to the tools needed in the digital revolution.

“This Innovation Lab for my STEM classroom will allow my students the opportunity to learn about the Eight Essential Technologies and give them real-world connections through AR/VR classroom adventures. Additionally, they have an assortment of robots, drones and a 3D printer to hone their coding skills.”

Ms. Peyovich—STEM teacher, Orlando, FL
Supporting Those Who Have Served

When returning home from active service, many US veterans struggle to access affordable education and face difficulty transitioning into civilian jobs. To help reduce the sacrifice made by families who have already given so much in service to our country, the Foundation invests in dedicated programs designed to open up new education and career opportunities for veterans and their families.

In FY20, we achieved an exciting milestone: the Foundation exceeded its $10 million, five-year commitment, which has reached 213,000 veterans and their families to date. New FY20 multi-year grants, totaling more than $5 million, will provide job training and education opportunities to an additional 34,000 veterans and more than 10,000 students from veteran families.

Grant Highlights

New commitments to veterans service organizations in FY20:

- **Dixon Center for Military and Veterans Services**
  - $1.5 million
  - Create pre-apprenticeship programs with guaranteed employment for 9,000 transitioning service members and their spouses.

- **Marine Corps Scholarship Foundation**
  - $1.5 million
  - Provide scholarships to the children of Marines and Navy Corpsmen attending accredited colleges and vocational/technical institutions.

- **Student Veterans of America**
  - $1.1 million
  - Fund 10 regional summits for creating strong, veteran-inclusive campus communities.

- **FourBlock**
  - $1.15 million
  - Support returning post-9/11 service members in making successful career transitions.

Looking Forward

By 2023, the cumulative $15 million in grants and program investments made is projected to impact the lives and futures of more than 350,000 veterans and their families.
The Sweet Smell of Success

D’Shawn Russell is a military spouse, former teacher, motorcycle rider, mother, entrepreneur and owner of fast-growing candle enterprise Southern Elegance Candle Co. In just five years, D’Shawn credits her success, in part, to her experience with Bunker Labs’ Launch Lab Online, supported by a grant from the Foundation. This platform provides active-duty military, veterans and military spouses with the tools to start and evolve their businesses. Using Launch Lab Online’s group discussion feature, D’Shawn engaged with and learned from entrepreneurs and small business owners and participated in an online course offered through the platform. D’Shawn won a pitch competition that awarded monetary prizes to female-run social enterprises, put those earnings toward scaling production and has expanded distribution of her candles and other products to over 300 stores across America.

“When the pitch contest was announced, I really applied on a fluke never thinking that I would be chosen, let alone actually win it,” D’Shawn said. “The Launch Lab Online program and the prize money were instrumental in helping me grow the business.”

D’Shawn Russell—military spouse, owner of Southern Elegance Candle Company
Humanitarianism | $11.3 million in FY20

A World in Crisis
As the unique challenges of 2020 continuously unfolded, we knew we had to play a role in responding to the greatest needs and providing aid to the people affected. Tackling multiple, multi-faceted crises was a tall order for our team. We took learnings from our years of experience driving solutions in underserved communities and applied them forward to prioritize, pivot when needed and invest in the most effective way possible. By the end of FY20, we had distributed three times the number of disaster-related grants than the prior year, committing $11.3 million to address the ever-increasing needs in communities around the world.

Social and Racial Justice
FY20 was one of reckoning as we responded to enormous challenges and urgent needs brought about by systemic societal racism and political division. It was a year of reimagining how we address societal inequities, confronting our blind spots and continuing to support underrepresented communities. The Foundation made $250,000 grants to the following organizations to support critical areas of programming:

Racial Justice Grants

- **NAACP Legal Defense and Educational Fund:**
  - Support civil rights research and campaigns to bring visibility to targeted issues
  - Engage with local communities and leaders on policing reform and to build the capacity of communities of color to change and monitor policing practices

- **American Civil Liberties Union Foundation:**
  - Advance advocacy, litigation and policy reform work to realize the benefits and privileges of the US Constitution for all people and to expand the reach of its guarantees by addressing today’s most pressing civil liberty issues

- **Center for Policing Equity:**
  - Advance understanding of issues of equity within policing

- **Dream Corps:**
  - Support programs to create criminal justice reform, equity in tech and green for all and to build strong, resilient and healthy neighborhoods for underserved communities
COVID-19 Relief

As an organization that routinely responds to disaster, we are well equipped to mobilize resources and act quickly. When COVID-19 arrived, we used that framework to address the growing emergency with a targeted, accelerated plan to help.

Pandemic Response

$6.3 million*

to support communities impacted by COVID-19, including the following organizations and Foundation programs:

- **Feeding America’s COVID-19 Response Fund**
  Distributed emergency food boxes to 66 food banks nationwide

- **Direct Relief**
  Obtained and delivered personal protective equipment to help meet the needs of frontline health workers at over 12,000 community health centers in the US

- **Boys & Girls Clubs of America**
  Supported the adoption of the Summer Brain Gain curriculum for virtual and hybrid learning at 60+ sites

- **Reading Is Fundamental**
  Supported at-home reading and learning for underserved students

- **DonorsChoose**
  Supported at-home learning for underserved students

- **Save the Children**
  Supported the adoption of summer learning to address learning loss experienced by underserved students

- **Project HOPE**
  Provided hundreds of thousands of PPE for healthcare workers

- **US Chamber of Commerce Foundation**
  Supported the Disaster Help Desk, providing one-on-one assistance and resources to small business owners before, during and after a disaster strikes

- **Reimagine grants**
  Distributed funds locally to 108 nonprofits to address urgent challenges faced by communities

- **PwCers’ crowdfunding campaigns**
  Amplified 183 PwCers’ support for nonprofits responding to COVID-19

* Please note: this amount includes grantees from across Humanitarianism, Education and People of PwC focus areas.

Disaster Response

The Foundation supports victims and their communities at each stage of an urgent crisis or natural disaster. We invest in programs that address inequalities in accessing resources and resulting disparities for underserved communities whose lives are often most significantly disrupted by these events. In FY20, the Foundation made grants totaling $470,000 to support relief efforts in the aftermath of natural disasters and humanitarian crises.

Natural Disasters

We responded to Hurricane Laura in Louisiana, Texas and Arkansas with a grant to Feeding America and aided the relief efforts related to the wildfires across the Western United States with a grant to Direct Relief. We also supported the Iowa region’s response to deadly windstorms with a grant to the Greater Cedar Rapids Community Foundation.

Beirut Blast

The August explosion at the Beirut, Lebanon port left the city in ruins. Individuals found themselves displaced from their homes and businesses were damaged or nonoperational. The Foundation’s grants to CARE USA and the International Medical Corps helped Beirut’s most vulnerable people with immediate needs while also providing assistance in longer-term recovery with structural rebuilding efforts.
Extending a Lifeline

While many of our efforts to offer support to people in crisis are in response to unexpected events, we also prioritize proactive solutions in our grantmaking strategy—particularly when it involves matters of diversity, equity and inclusion. In FY20, we made a grant to The Trevor Project to support its important work around suicide prevention. Trevor offers services, resources, advocacy and more for LGBTQ youth in crisis.

The Foundation’s $6 million dollar grant was the largest contribution Trevor had ever received. Our grant to Trevor started in October of 2019 with the focus in the first year on building a new volunteer management system to help streamline its recruitment, training and retention processes. In addition to the grant, PwC US provided pro bono consulting services, helping Trevor incorporate AI solutions to enable even more effective and scalable operations of its crisis services. The ultimate hope is that by scaling the existing program, Trevor may be able to reach the 1.8 million LGBTQ youth who seriously consider suicide each year in the US.

“We’re grateful [for the] bold investment in our mission to end suicide among LGBTQ youth. This multi-year collaboration means our crisis services will have an even greater impact in saving young LGBTQ lives.”

Amit Paley—CEO & Executive Director of The Trevor Project
## Statements of financial position

### September 30

<table>
<thead>
<tr>
<th>Assets</th>
<th>FY 2020 ($)</th>
<th>FY 2019 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, restricted cash and cash equivalents</td>
<td>54,629,466</td>
<td>22,146,570</td>
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<tr>
<td>Pledges receivable</td>
<td>2,526,053</td>
<td>22,954,112</td>
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<tr>
<td>Prepaid expenditures</td>
<td>8,708</td>
<td>-</td>
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<tr>
<td>Investments in mutual funds—unrestricted</td>
<td>15,350,370</td>
<td>15,355,151</td>
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<tr>
<td>Software assets, net</td>
<td>671,777</td>
<td>563,778</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>73,186,374</strong></td>
<td><strong>61,019,611</strong></td>
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</tbody>
</table>

### Liabilities and net assets

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>FY 2020 ($)</th>
<th>FY 2019 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued liabilities</td>
<td>274,225</td>
<td>335,275</td>
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<tr>
<td>Grants payable</td>
<td>13,999,073</td>
<td>9,407,327</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>14,273,298</strong></td>
<td><strong>9,742,602</strong></td>
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<table>
<thead>
<tr>
<th>Net assets</th>
<th>FY 2020 ($)</th>
<th>FY 2019 ($)</th>
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<tbody>
<tr>
<td>Without donor restrictions</td>
<td>50,488,823</td>
<td>28,322,897</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>8,424,253</td>
<td>22,954,112</td>
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<tr>
<td><strong>Total net assets</strong></td>
<td><strong>58,913,076</strong></td>
<td><strong>51,277,009</strong></td>
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</tbody>
</table>

### Total liabilities and net assets

<table>
<thead>
<tr>
<th>FY 2020 ($)</th>
<th>FY 2019 ($)</th>
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</thead>
<tbody>
<tr>
<td>73,186,374</td>
<td>61,019,611</td>
</tr>
</tbody>
</table>

## Statements of activities and changes in net assets

### September 30

<table>
<thead>
<tr>
<th>Revenues and other support</th>
<th>FY 2020 ($)</th>
<th>FY 2019 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>35,079,812</td>
<td>24,510,916</td>
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<tr>
<td>In-kind service revenue</td>
<td>1,007,390</td>
<td>811,125</td>
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<tr>
<td>Investment returns, net</td>
<td>322,616</td>
<td>1,002,587</td>
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<tr>
<td><strong>Total revenues and other support</strong></td>
<td><strong>36,409,818</strong></td>
<td><strong>26,324,628</strong></td>
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<table>
<thead>
<tr>
<th>Expenditures</th>
<th>FY 2020 ($)</th>
<th>FY 2019 ($)</th>
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<tbody>
<tr>
<td>Grants and program-related</td>
<td>28,566,190</td>
<td>16,317,795</td>
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<tr>
<td>General and administrative</td>
<td>106,809</td>
<td>71,409</td>
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<tr>
<td>Amortization expense</td>
<td>100,752</td>
<td>368,605</td>
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<tr>
<td><strong>Total expenditures</strong></td>
<td><strong>28,773,751</strong></td>
<td><strong>16,757,809</strong></td>
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<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>FY 2020 ($)</th>
<th>FY 2019 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets—beginning of year</td>
<td>51,277,009</td>
<td>41,710,190</td>
</tr>
<tr>
<td>Net assets—end of year</td>
<td>58,913,076</td>
<td>51,277,009</td>
</tr>
</tbody>
</table>
Foundation Board of Trustees FY20

Executive Committee

Yolanda Seals-Coffield*
President

Michael Sutphin*
Treasurer

Ronald D. Haas Jr.
Secretary

Mitchell M. Roschelle
People Who Care Fund Chair

Steve Barr
Rakesh Bhatia
Elizabeth Diep
Stacey Empson
Amanda Kate Foster
Christine Freyermuth
Frank Gaudio
W. Jeffrey Hoover
Sam Melehani
Kayvan Shahabi
Marvin Washington

*Yolanda Seals-Coffield served as President through June 2021. Michael Sutphin assumed the role of President beginning July 2021.