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Cover photo credit: Code Nation
Credit: CARE
In the fall of 2020, the COVID-19 virus continued to spread and alter the ways we lived and worked. Students started a new school year online after having spent much of the prior spring and summer at home. The loss of lives, emergence of new variants and countless other pandemic-related challenges affected each of us and hit those with the fewest resources the hardest.

In the face of these challenges, the PwC Charitable Foundation continued to invest in innovative solutions to help communities navigate this uncertain time. Throughout FY21, we teamed up with organizations to help address the ongoing impact of the pandemic. We supported equitable vaccine distribution to hundreds of thousands of individuals and helped boost the vaccine response following a surge of COVID-19 cases in India, particularly in already vulnerable regions of the country.

At the same time, the Foundation strengthened its commitment to help close the opportunity gap by focusing on solutions that addressed the unique challenges the pandemic presented to student learning. Our Reimagine grants program provided funding to more than 290 locally focused organizations across the country to help sustain student learning, address pandemic-related humanitarian challenges and provide career skills development and training to communities of promise. Alongside our local grantmaking, our national efforts focused on advancing educational equity. This work included a key contribution from the Foundation to help diversify the technology talent pipeline and fund innovative approaches to tailor learning to the various backgrounds and skills of students.

Throughout the uncertainty of 2021, there remained reason for hope. For many people, the promise of vaccines and treatments provided a path back to some sense of normalcy. And many organizations, including the ones we work with, responded with agility and creativity to help communities get back on their feet. We’re proud of the progress we’ve made but there’s still much more to do—and we hope you will join us in pushing this important work forward.

Michael Sutphin
President
PwC Charitable Foundation, Inc.
Our mission and grantmaking philosophy

The PwC Charitable Foundation, Inc., a 501(c)(3) public charity, supports the people of PwC in times of need and invests in emerging solutions to society’s greatest challenges in education and humanitarianism.

Across the three pillars that guide our approach, we invest in people and organizations dedicated to addressing root causes, effecting systems-level change and helping to make a sustainable impact.

People of PwC
We support the people of PwC during times of unexpected financial hardship, and celebrate with them in times of remembrance and achievement. We deliver emergency grants directly to the people of PwC and fund organizations and scholarships that can create impact in the communities in which our people live and work.

Education
We contribute to educational change in the United States 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 that are helping to create better access and opportunities 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 relief organizations and humanitarian ventures to build capacity to respond faster and advance socially inclusive models of support.
Year in review

Committed $18.2 million in grants and program investments

74 communities reached

300+ organizations supported through our local Reimagine grant program and new national grantmaking

Projected reach of 300,000 students, teachers, schools and educational institutions through new education commitments

$150 million cumulative grants and program investments made since 2001
In 2001, PwC revitalized its legacy foundation in memory of the PwCers who were tragically lost on September 11. Twenty years later, the PwC Charitable Foundation continues to make a difference in support of the people of PwC and in communities around the world.

"I can’t even begin to explain how much this means to me. This grant will change my life—today, tomorrow and beyond. I am so thankful for people like you who understand, listen and respond accordingly. I also appreciate your urgency in helping my situation, tonight might just be the night that I get some good sleep!"

— Hurricane Ida flood victim, People Who Care Fund grant recipient

People of PwC highlights

- Distributed 78 People Who Care Fund grants totaling more than $540,000 to support the people of PwC in times of emergency financial hardship.

- Established three need-based scholarship funds through our Partner Remembrance program and awarded $350,000 in total grants to honor the legacy of those who passed away while an active partner with PwC.

- Awarded one-time $5,000 scholarships to 16 children of PwCers who were selected as National Merit Scholars; recognition was determined by the National Merit Scholarship Corporation, an independent, nonprofit organization that seeks to identify and honor high-performing high school students.
A closer look at...
amplifying impact through crowdfunding campaigns

PwC Director Cami Negret, a passionate advocate for equity and inclusion, was able to amplify the impact of her crowdfunding efforts for local Cleveland nonprofit Esperanza Inc. with a grant from the PwC Charitable Foundation. For 40 years, Esperanza has worked to improve the academic achievement of the Hispanic/Latinx community by supporting student success, providing the tools and resources to help them graduate from high school and pursue post-secondary education.

PwCers had the opportunity to start crowdfunding campaigns for nonprofit organizations that support Black and Hispanic/Latinx college-bound and current college students in support of Access Your Potential, a $125 million commitment by PwC to support a more equitable future for Black and Hispanic/Latinx college students. Among eligible crowdfunding campaigns, the Foundation selected 10 organizations, including Esperanza, to receive $10,000 grants to boost their work.

"I started a crowdfunder for Esperanza with the hope that it could make a small difference, and the PwC Charitable Foundation’s grant multiplied my efforts into something so much greater!"
— Cami Negret, Director, PwC

"This is the stuff I just love doing—the research and meaningfulness—two of my favorite things combined!"
— Mary Lefaiver, Senior Manager, PwC, and PwC Charitable Foundation Staff Council member

• Amplified the impact of our people by making $10,000 grants to 10 nonprofit organizations championed by PwCers via an Access Your Potential crowdfunding campaign to help build a more equitable future for Black and Hispanic/Latinx college students.

• Leveraged the Foundation Staff Council in developing leading practices to help streamline the Foundation’s operations and research new grant opportunities.
The Foundation has a longstanding commitment to help close the opportunity gap in education. We tackled that work in FY21 through the three areas of focus within our education pillar: equipping students with 21st-century skills, investing in college and career pathways and breaking down gender and racial inequities. Across all areas, we looked to invest in transformative solutions that would help communities of promise achieve their potential. Since 2001, the Foundation’s education-related contributions have totaled more than $105 million.

Advancing equity in education and careers

In FY21, the Foundation continued to make investments that support equitable access to educational opportunities and pathways to careers, particularly among Black and Hispanic/Latinx communities. These contributions included grants totaling $1.15 million to 3DE and Code Nation, two organizations that support the academic success of students in underresourced high schools.

- **Our grant to 3DE supported the development of differentiated learning curriculum resources and instructional strategies**, tailoring learning to the diverse backgrounds and skills of students. Funds also supported the design and delivery of professional development opportunities for 3DE teachers and facilitated 3DE’s expansion to additional underinvested high schools.

- **Our grant to Code Nation helped prepare young people for careers in the tech sector**, particularly students from underresourced high schools and from underrepresented backgrounds in the tech industry. Specifically, our grant helped enhance program delivery strategies and strengthen student engagement with Code Nation’s growing alumni network, leading to additional career opportunities.

“Code Nation is helping to break the glass ceiling of inequity in computer science. I love it!”

— Talisa English-Harris, teacher at Walter Dyett High School

*Figure based on Foundation’s internal categorization criteria*
Special commitment: Veterans

Supporting US military veterans and equipping them with the resources to succeed in their transition from active service to civilian life is a core part of the Foundation’s work. Since FY15, in cooperation with PwC’s Veterans Affinity Network, the Foundation has committed more than $15 million to organizations that help veterans and their families on their educational and professional paths. To date, these contributions have reached more than 213,000 veterans and their families.

In FY21, the Foundation made a grant to support the critical work of American Corporate Partners (ACP), a national nonprofit organization dedicated to helping returning veterans and active-duty spouses find meaningful employment opportunities. The Foundation’s investment focuses on helping ACP deliver its Protégés of Color and Active Military Spouse mentoring programs with enhanced offerings—including the recruitment of more diverse mentors and expanding resources tied to workplace challenges experienced by racially/ethnically diverse individuals.

Spotlight on multiyear commitments

In FY21, the veterans organizations we fund continued to make meaningful progress in advancing the educational and career goals of veterans and their family members. With help from the Foundation’s contributions, Bunker Labs supported a community of 1,800 military-connected entrepreneurs, Marine Corps Scholarship Foundation provided more than 2,500 veterans and/or their children with scholarships and FourBlock and Dixon Center trained and/or recredentialed more than 3,000 veterans to help them pursue their careers.
A closer look at...
the *Reimagine* grants program

Through the *Reimagine* grants program, the Foundation engages PwC US partners and principals in supporting organizations in their local communities that are helping to drive greater equity in education. These investments total more than $30 million since the launch of *Reimagine* in FY18.

In FY21, *Reimagine* maintained a special focus on supporting humanitarian and education needs related to the impacts of COVID-19 when it became clear that, even a year after its initial onset, many people continued to face challenges related to the pandemic. With ongoing learning loss challenges resulting from COVID-19 closures and the associated disruption, *Reimagine* funds helped provide academic support, drive college preparation and facilitate job skills training.

“*Reimagine* funding has helped boost Byte Back’s work to advance digital equity. I am deeply touched by this contribution—and the Foundation’s commitment to supporting our people and their communities.”

— Nita Asher, Principal, PwC and *Reimagine* Nominating Partner and Board Member, Byte Back

**FY21 *Reimagine* impact by the numbers**

- **$8.5 million** total grants
- **Estimated 285,000** individuals reached
- **221** grants awarded
- **293** different organizations
The frequency and cost of disasters is increasing at an unprecedented rate. The number of billion-dollar natural disasters in the United States grew from an average of three per year in the 1980s to 18 per year in the period from 2017 to 2021.** And underresourced communities are often hit the hardest, which further exacerbates inequities. This evolution has necessitated greater action by stakeholders such as the federal government, businesses, nonprofits and philanthropic funders.

Hearing the call and continuing to deepen our work in this space, the Foundation responded with urgency to 11 natural disasters and humanitarian emergencies in FY21. We teamed up with local PwC leaders and experienced community-based organizations to help support immediate relief efforts after a deadly resurgence of COVID-19 in India, ongoing wildfires and hurricanes (Delta, Ida, Eta and Iota), an earthquake in Haiti, the withdrawal of US troops from Afghanistan and an unprecedented winter storm in Texas. In many cases, the Foundation’s grants also provided support to help communities begin the long-term recovery and rebuilding process.

*Figure based on Foundation’s internal categorization criteria
**www.usafacts.org/articles/are-the-number-of-major-natural-disasters-increasing
Foundation in action: Disaster relief efforts

Standing up against hate

In FY21, the Foundation stood alongside Asian communities and colleagues as the COVID-19 pandemic fueled a rise in anti-Asian attacks and violence. We granted a total of $500,000 to the Asian American Legal Defense and Education Fund, Asian Americans Advancing Justice and the American Civil Liberties Union Foundation to support the important work of fighting for the civil and human rights of the Asian community.

Equitable access to COVID-19 vaccines

As the availability of COVID-19 vaccines across the United States increased, it became clear that those who faced the greatest challenges in accessing vaccines were often those who experienced the worst impacts of the pandemic. To address the inequitable distribution of vaccines, the Foundation made grants to Direct Relief and Team Rubicon to support the delivery of vaccines in underresourced communities across the country. This funding helped these two leading organizations facilitate the administration of an estimated 1.1 million vaccinations throughout 2021 and the beginning of 2022.
A closer look at…
the 20th anniversary of the September 11 attacks

In the aftermath of the September 11 attacks, which killed five PwCers, the people of PwC came together and rallied for their lost colleagues, friends and family members. Those actions to care for one another and support the victims of 9/11 reinvigorated the work of the Foundation and inspired the creation of our People Who Care Fund, which provides emergency financial support to the people of PwC.

Twenty years later, in FY21, the Foundation recognized the memory and legacy of September 11 with grants totaling $500,000 to Fisher House Foundation and First Responders Children’s Foundation to support educational scholarships for the children of first responders and military service members, especially those fallen or injured in the line of duty.

Addressing long-term needs

The Foundation invests not only in immediate relief efforts but also in ways to prepare for, mitigate and recover from the impacts of disasters. The following FY21 grants reflect that commitment.

- A renewed grant to the U.S. Chamber of Commerce Foundation to continue its disaster relief program, which provides one-on-one assistance to small businesses that have been impacted by disaster events.

- A grant to the American Red Cross to help increase the effectiveness of its client management system, RC Care. These enhancements enable the Red Cross to provide client services more consistently, equitably and efficiently to disaster victims, and facilitate the scaling of services during and after an episodic event when many people may need help at the same time.
## Condensed financial statements

### Statements of financial position

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<tr>
<th>September 30</th>
<th>FY 2021 ($)</th>
<th>FY 2020 ($)</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<tr>
<td>Cash, restricted cash and cash equivalents</td>
<td>30,131,257</td>
<td>54,629,466</td>
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<tr>
<td>Pledges receivable</td>
<td>1,354,063</td>
<td>2,526,053</td>
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<tr>
<td>Prepaid expenditures</td>
<td>11,417</td>
<td>8,708</td>
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<td>Investments in mutual funds—unrestricted</td>
<td>47,377,533</td>
<td>15,350,370</td>
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<tr>
<td>Investments in mutual funds—restricted</td>
<td>23,000,000</td>
<td>—</td>
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<td>Software assets, net</td>
<td>452,992</td>
<td>671,777</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>102,327,262</td>
<td>73,186,374</td>
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<tr>
<td><strong>Liabilities and net assets</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
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<tr>
<td>Accrued liabilities</td>
<td>25,328</td>
<td>274,225</td>
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<tr>
<td>Grants payable</td>
<td>13,005,134</td>
<td>13,999,073</td>
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<td><strong>Total liabilities</strong></td>
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<td>14,273,298</td>
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<tr>
<td><strong>Net assets</strong></td>
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<tr>
<td>Without donor restrictions</td>
<td>56,885,564</td>
<td>50,488,823</td>
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<tr>
<td>With donor restrictions</td>
<td>32,411,236</td>
<td>8,424,253</td>
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<tr>
<td><strong>Total net assets</strong></td>
<td>89,296,800</td>
<td>58,913,076</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>102,327,262</td>
<td>73,186,374</td>
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</tbody>
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### Statements of activities and changes in net assets

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<tr>
<th>September 30</th>
<th>FY 2021 ($)</th>
<th>FY 2020 ($)</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenues and other support</strong></td>
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<td></td>
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<tr>
<td>Contributions</td>
<td>48,407,817</td>
<td>35,079,812</td>
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<td>In-kind service revenue</td>
<td>1,347,787</td>
<td>1,007,390</td>
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<td>Investment returns, net</td>
<td>562,049</td>
<td>322,616</td>
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<tr>
<td><strong>Total revenues and other support</strong></td>
<td>50,317,653</td>
<td>36,409,818</td>
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<tr>
<td><strong>Expenditures</strong></td>
<td></td>
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<tr>
<td>Grants and program-related</td>
<td>19,518,772</td>
<td>28,566,190</td>
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<tr>
<td>General and administrative</td>
<td>135,122</td>
<td>106,809</td>
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<tr>
<td>Amortization expense</td>
<td>280,035</td>
<td>100,752</td>
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<tr>
<td><strong>Total expenditures</strong></td>
<td>19,933,929</td>
<td>28,773,751</td>
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<tr>
<td><strong>Change in net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets—beginning of year</td>
<td>58,913,076</td>
<td>51,277,009</td>
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<tr>
<td>Net assets—end of year</td>
<td>89,296,800</td>
<td>58,913,076</td>
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Foundation board of trustees

Executive committee

Michael Sutphin*  
President

Christine Freyermuth  
Treasurer

Ronald D. Haas Jr.  
Secretary

Elizabeth Diep  
People Who Care Fund Chair

Rakesh Bhatia  
Jeanette Dern  
Stacey Empson  
Amanda Kate Foster  
Frank Gaudio  
Rob Gittings  
Jeanelle Johnson  
Sam Melehani  
Mitchell M. Roschelle  
Kayvan Shahabi  
Marvin Washington

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