



Annual Report

FY21



Charitable
Foundation Inc

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Cover photo credit: Code Nation



Credit: CARE



President's letter

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.



Credit: Feeding America

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

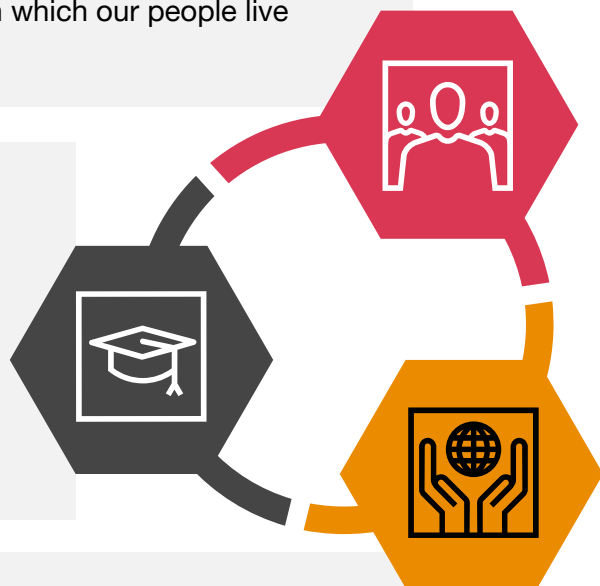
We support the people of PwC during times of unexpected financial hardship, and celebrate with them in times of remembrance and achievement. We deliver emergency grants directly to the people of PwC and fund organizations and scholarships that can create impact in the communities in which our people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

People of PwC | \$1.1 million

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.

- 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.

“ 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

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



Education | \$10 million*

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.



Credit: Bunker Labs

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 recertified 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



Humanitarianism | \$7.1 million*

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.





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.

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.



Condensed financial statements

Statements of financial position

September 30	FY 2021 (\$)	FY 2020 (\$)
Assets		
Cash, restricted cash and cash equivalents	30,131,257	54,629,466
Pledges receivable	1,354,063	2,526,053
Prepaid expenditures	11,417	8,708
Investments in mutual funds—unrestricted	47,377,533	15,350,370
Investments in mutual funds—restricted	23,000,000	—
Software assets, net	452,992	671,777
Total assets	102,327,262	73,186,374
Liabilities and net assets		
Liabilities		
Accrued liabilities	25,328	274,225
Grants payable	13,005,134	13,999,073
Total liabilities	13,030,462	14,273,298
Net assets		
Without donor restrictions	56,885,564	50,488,823
With donor restrictions	32,411,236	8,424,253
Total net assets	89,296,800	58,913,076
Total liabilities and net assets	102,327,262	73,186,374

Statements of activities and changes in net assets

September 30	FY 2021 (\$)	FY 2020 (\$)
Revenues and other support		
Contributions	48,407,817	35,079,812
In-kind service revenue	1,347,787	1,007,390
Investment returns, net	562,049	322,616
Total revenues and other support	50,317,653	36,409,818
Expenditures		
Grants and program-related	19,518,772	28,566,190
General and administrative	135,122	106,809
Amortization expense	280,035	100,752
Total expenditures	19,933,929	28,773,751
Change in net assets	30,383,724	7,636,067
Net assets—beginning of year	58,913,076	51,277,009
Net assets—end of year	89,296,800	58,913,076



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.



**Charitable
Foundation** Inc