



# FY22 Annual Report

*Contributions July 1, 2021 through June 30, 2022*





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*President, Morgan State University*

Ms. Tara Turner  
*Interim Executive Director, MSUF, Inc. &  
VP Institutional Advancement, MSU*

Dear Friends,

When reflecting on the role that Morgan State University plays in the higher education landscape here in Maryland and beyond, I feel an enormous sense of pride and accomplishment. The University is experiencing tremendous growth, which, in turn, provides a widespread opportunity for our students as they prepare to *lead the world*.

During fiscal year 2022, the Foundation received support from more than 4,700 alumni, friends, corporations and other supporters. We expanded our scholarship support and programmatic offerings with the support received from The JPMorgan Chase Foundation, The Henry Luce Foundation and Bristol Myers Squibb. Our alumni giving reached 14.5%, and we accepted a record number of online gifts. Thanks to the generosity of Morgan's supportive community, we continue to reach giving milestones, including the \$89-million current value of our endowment portfolio. Most important, we are pleased to report that during this fiscal cycle, the Foundation awarded more than 1,700 students more than \$3.2 million in scholarship aid.

The ongoing campus expansion, significant increase in student enrollment, strong national rankings and widespread media coverage are some of the reasons why this is a most exciting time to support Morgan and its more than 9,000 students.

Thank you for contributing to our success. The role of private philanthropy in Morgan's mission to prepare high-quality, diverse graduates to become leaders of the world cannot be overstated. You are among the many donors, advocates and partners who make the dreams of Morgan scholars a reality. Together, we are building a bright future for our city, nation and beyond.

Sincerely,

Jacqueline Lawson, *Chair*  
*Morgan State University Foundation, Inc.*



## Donor Profile

# Extending a Family Line of Achievement



*Alfonso Bell and Sarah Bagwell on Morgan's campus in the early 1950s*

When Alfonso Bell climbed onto a steamboat in his hometown of Norfolk, Virginia, headed to Baltimore, in 1949, he had no way of knowing that his experiences at Morgan State College would change the course of his family's life for generations. Bell, the son of a maintenance man and a homemaker, was the 16th of 20 siblings, four of whom perished in a tragic house fire that left him the youngest. He arrived at Morgan, Maryland's largest HBCU, with a tuba scholarship to play in the band.

A few years later, the math major, ROTC Cadet and Omega Psi Phi Fraternity, Inc., inductee met and fell in love with first-year Morgan student Sarah Bagwell, from Baltimore City, the child of a theater hostess and a chauffeur. The college couple married in 1953 and began their family as Alfonso

decided to interrupt his higher education to enlist in the Army. While Alfonso did his military service in Greenland, Sarah continued at Morgan, earned her bachelor's degree in 1956 and joined the main branch of the Pratt Library as a librarian. Alfonso returned to Morgan after his stint in the military, switched his major from math to geography and moved with his wife and two young sons to a treelined neighborhood in what is now the Morgan Community Mile, in the late 1950s — the first Black family in a middle-class community that became a strong, predominantly African-American community by the time Alfonso graduated from Morgan with his bachelor's degree in 1961.

Alfonso used his Morgan degree to begin his professional career as a social worker, before starting his long tenure with the U.S. Department of Housing and Urban Development's Department of Indian Affairs, in Washington, D.C. He also became an entrepreneur, running a catering business for many years. Sarah moved on from Pratt to the Baltimore City Public Schools, where she had a long, distinguished career as a special education teacher.

Alfonso passed away in 1999, and Sarah passed five years later. But their happy memories of Morgan live on in the stories they told and the experiences they shared with their children and grandchildren, including two who went on to attend Morgan State University themselves.



*Alfonso Bell became an ROTC Cadet and Omega Psi Phi Fraternity, Inc., inductee in the 1950s.*

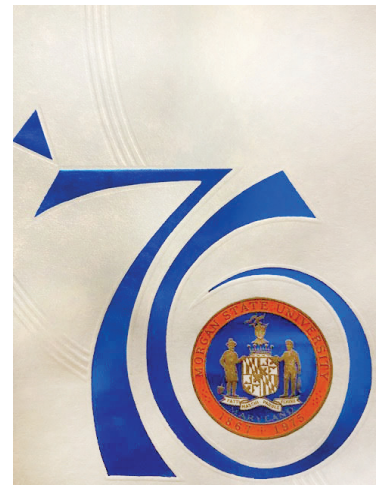
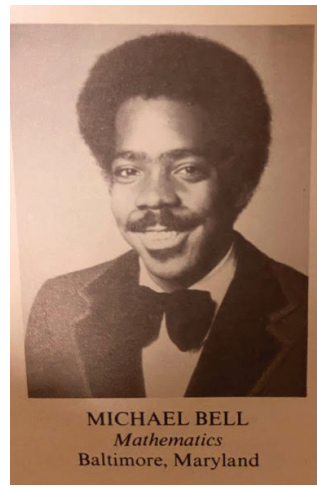


*At Homecoming: Alfonso Bell and son Michael*

## ‘Morgan in My Blood’

“I have Morgan in my blood,” says Sarah and Alfonso’s eldest son, Michael, now Lt. Col. Michael L. Bell, U.S. Army (Ret.), who earned a bachelor’s degree in math and physics from Morgan and an ROTC commission from the University’s [Bear Battalion](#), in 1976. “Morgan was instilled in me from the beginning.”

When he was in elementary school, the U.S. space program fed Michael’s dreams of becoming an astronaut, and those dreams continued to grow during his high school years at Baltimore Polytechnic Institute, where he planned the intermediate step of



“After high school, I had to decide on joining the military to pursue my dream of flying, or going to college.... I was accepted at several colleges, but my heart was with Morgan and attending an HBCU.”

— Lt. Col. Mike Bell, U.S. Army (Ret.), *Morgan Class of 1976*

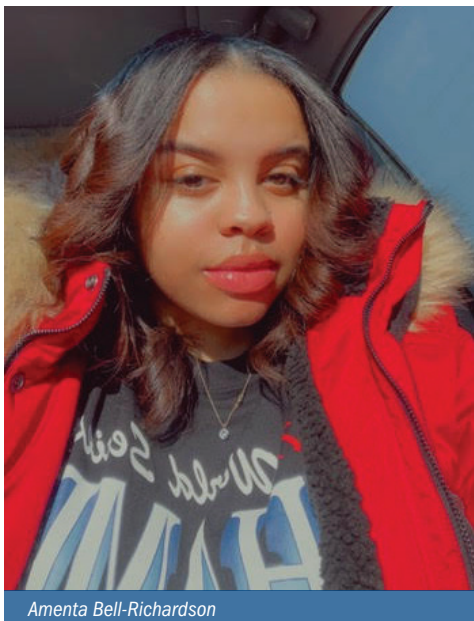
becoming an aircraft pilot.

“After high school, I had to decide on joining the military to pursue my dream of flying, or going to college. With the Vietnam War in full escalation, my dad recommended college,” Bell recalls. “I was accepted at several colleges, but my heart was with Morgan and attending an HBCU.”

Bell joined the ROTC program at Morgan after his sophomore year and excelled there, while thoroughly enjoying his experience at MSU outside of his military training as well.



## Third Generation



Amenta Bell-Richardson

Today, Lt. Col. Bell’s granddaughter, Amenta Bell-Richardson, represents the third generation of her family to attend Morgan. The senior [electrical engineering](#) major, with a focus on computer engineering, spent her early years in Brooklyn, New York, before moving with her family to Baltimore. But still, like her grandfather, she grew up hearing spellbinding tales of Morgan’s past and present, mainly from her granddad, who told her about Homecoming, the opportunities Morgan gives its students and alumni, the strength of the engineering programs, and the nurturing environment of HBCUs.

“The main thing I heard about HBCUs is that they’re very family-oriented: everybody feels like a family. It’s one big community,” she recalls. “So that’s what I was specifically looking for when I came to Morgan...people who actually care about you and want to work with you. You hear about that with schools, and it’s never actually true. But with Morgan it was.”

Bell-Richardson has made the most of Morgan’s campus life, participating in campus organizations such as the University’s chapters of the Society of Women Engineers, which she serves as president, and the National Society of Black Engineers. And again like her granddad, her plans for her career postgraduation involve space.

“It’s kind of my dream to work with NASA, she says. “So I guess my career plan would end up there.”

*Continued on page 4*



## Dreams Achieved

After leaving Morgan as a distinguished military graduate, Michael Bell went on to serve 23 years in the Army, where he achieved his dream of flying — as a pilot of the Blackhawk and other helicopters. He retired from the Army as a lieutenant colonel in 1999, spent another five years working on military projects for TRW and Northrop Grumman and ended his career as an Army civilian engineer working at the Pentagon then Aberdeen Proving Ground.



Sarah Bell with son Michael

Along the way, Bell's calling back to alma mater grew stronger. In the late 1990s, he worked to revitalize Morgan's ROTC program as a member of the Enhancement Team of Rocks, Inc., a mentoring organization for Army officers. He also served three separate terms as President of Morgan's ROTC Alumni Chapter, which he helped to charter. In 2016, he established an endowment to support Morgan math students and ROTC cadets: the Michael L., Sarah E. and Alfonso M. Bell Endowed Scholarship Fund. He's also been actively involved with his Morgan class since 2001.

His good work for Morgan has not gone unnoticed. Bell's induction into the Bear Battalion ROTC Hall of Fame in 2006, his National Association of Black Veterans Leadership Award in 2018 and his Morgan State University Mathematics Department Alumnus of the Year honor in 2020–2021 all came as a result.

Like his granddaughter, Lt. Col. Bell is pleased with the progress Morgan has made over the decades, and he gives credit for that where he feels it's due.

"I am so impressed not only with the job that Dr. [Richardson](#) did but the way Dr. [Wilson](#) has picked up the ball and has done just a tremendous job with Morgan," he says. "He has done so much for the school, and he has really put Morgan on the map. *Fair Morgan, forever.*" ■





Abrams  
Foster  
Nole &  
Williams, P.A.

**MORGAN STATE UNIVERSITY  
FOUNDATION, INC.**

**Financial Statements  
and  
Independent Auditor's Report**

**Years Ended June 30, 2022 and 2021**

Financial Statements

Statements of Financial Position  
Statements of Activities and Change in Net Assets  
Statements of Functional Expenses  
Statements of Cash Flows

Notes to Financial Statements

Certified Public Accountants & Business Advisors



Abrams  
Foster  
Nole &  
Williams, P.A.

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Morgan State University Foundation, Inc.  
Baltimore, Maryland

### *Opinion*

We have audited the accompanying financial statements of Morgan State University Foundation, Inc. (the Foundation), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Morgan State University Foundation, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Morgan State University Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Morgan State University Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Certified Public Accountants & Business Advisors**

2 Hamill Rd, Suite 241 • West Quadrangle • Baltimore, MD 21210 | O: 410.433.6830 | F: 410.433.6871 | AFNW.com



### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Morgan State University Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Morgan State University Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Abrams, Foster, Nole & Williams, P.A.*  
Abrams, Foster, Nole & Williams, P.A.  
Certified Public Accountants  
Baltimore, Maryland

September 7, 2022

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Statement of Financial Position**  
**June 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 2,992,777	\$ 20,184,600	\$ 23,177,377
Investments	-	87,912,805	87,912,805
Investments - Accumulated earnings/(losses)	-	3,308,640	3,308,640
Pledges receivable, net discount of \$355,241 and allowance of \$818,069	51,105	26,401,520	26,452,625
Other receivables	-	404,425	404,425
Prepaid expenses	7,500	-	7,500
Total Assets	<u>\$ 3,051,382</u>	<u>\$ 138,211,990</u>	<u>\$ 141,263,372</u>
<b>Liabilities and Net Assets</b>			
Accounts payable and accruals	\$ 267,935	\$ 197,029	\$ 464,964
Deferred revenue	2,500	-	2,500
Total Liabilities	270,435	197,029	467,464
Net Assets	<u>2,780,947</u>	<u>138,014,961</u>	<u>140,795,908</u>
Total Liabilities and Net Assets	<u>\$ 3,051,382</u>	<u>\$ 138,211,990</u>	<u>\$ 141,263,372</u>

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Statement of Financial Position**  
**June 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 2,240,206	\$ 13,605,421	\$ 15,845,627
Investments	-	70,525,585	70,525,585
Investments - Accumulated earnings	-	28,187,290	28,187,290
Pledges receivable, net discount of \$290,258 and allowance of \$1,441,050	5,887	22,330,207	22,336,094
Other receivables	-	624,657	624,657
Prepaid expenses	11,748	-	11,748
Total Assets	<u>\$ 2,257,841</u>	<u>\$ 135,273,160</u>	<u>\$ 137,531,001</u>
<b>Liabilities and Net Assets</b>			
Accounts payable and accruals	\$ 502,686	\$ 113,616	\$ 616,302
Deferred revenue	35,500	-	35,500
Total Liabilities	538,186	113,616	651,802
Net Assets	<u>1,719,655</u>	<u>135,159,544</u>	<u>136,879,199</u>
Total Liabilities and Net Assets	<u>\$ 2,257,841</u>	<u>\$ 135,273,160</u>	<u>\$ 137,531,001</u>

“The accompanying notes are an integral part of the financial statements”

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Statement of Activities and Change in Net Assets**  
**Year Ended June 30, 2022**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue and Support</b>			
Contributions and fundraising	\$ 1,999,681	\$ 27,932,596	\$ 29,932,277
Interest and dividend income	-	302,614	302,614
Unrealized (loss)	-	(15,832,746)	(15,832,746)
Realized gain	-	140,106	140,106
Total revenue and support	1,999,681	12,542,570	14,542,251
Net assets released from restrictions:			
Satisfaction of purpose restrictions	9,687,153	(9,687,153)	-
Total revenue, support and net assets released from restrictions	11,686,834	2,855,417	14,542,251
<b>Expenses</b>			
Program services	9,745,696	-	9,745,696
General and administrative	805,039	-	805,039
Fundraising	74,807	-	74,807
Total expenses	10,625,542	-	10,625,542
Increase in net assets	1,061,292	2,855,417	3,916,709
Net assets beginning of year	1,719,655	135,159,544	136,879,199
Net Assets End of Year	<u>\$ 2,780,947</u>	<u>\$ 138,014,961</u>	<u>\$ 140,795,908</u>

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Statement of Activities and Change in Net Assets**  
**Year Ended June 30, 2021**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue and Support</b>			
Contributions and fundraising	\$ 1,857,784	\$ 68,910,265	\$ 70,768,049
Interest and dividend income	-	346,957	346,957
Unrealized gain	-	9,358,388	9,358,388
Realized gain	-	12,697,704	12,697,704
Total revenue and support	1,857,784	91,313,314	93,171,098
Net assets released from restrictions:			
Satisfaction of purpose restrictions	8,073,824	(8,073,824)	-
Total revenue, support and net assets released from restrictions	9,931,608	83,239,490	93,171,098
<b>Expenses</b>			
Program services	8,234,487	-	8,234,487
General and administrative	606,935	-	606,935
Fundraising	30,391	-	30,391
Total expenses	8,871,813	-	8,871,813
Increase in net assets	1,059,795	83,239,490	84,299,285
Net assets beginning of year	659,860	51,920,054	52,579,914
Net Assets End of Year	<u>\$ 1,719,655</u>	<u>\$ 135,159,544</u>	<u>\$ 136,879,199</u>

“The accompanying notes are an integral part of the financial statements”



**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2022**

	Program Services			Support Expenses		Total Expenses
	Without Donor Restrictions	With Donor Restrictions	Total Program Services	General and Administrative	Fundraising	
Personnel & contractual expenses	\$ -	\$ 3,601,089	\$ 3,601,089	\$ -	\$ -	\$ 3,601,089
Awards, plaques and certificates	-	259,362	259,362	-	-	259,362
Bad debt expense	-	13,069	13,069	-	-	13,069
Conferences, travel and hotel	-	220,590	220,590	33,572	-	254,162
Contracted services	-	-	-	453,104	-	453,104
Dues and subscriptions	-	152,624	152,624	-	-	152,624
Equipment rental, repairs and maintenance	-	326,515	326,515	-	-	326,515
Grants and scholarships	43,708	3,204,935	3,248,643	-	-	3,248,643
Gala fundraising expenses	-	-	-	-	74,807	74,807
Insurance	-	-	-	25,189	-	25,189
Legal fees	-	-	-	27,500	-	27,500
Meetings, food and receptions	-	119,463	119,463	39,921	-	159,384
Office supplies and expenses	-	118,744	118,744	118,245	-	236,989
Other general and administrative expenses	-	1,621,756	1,621,756	-	-	1,621,756
Postage	-	1,364	1,364	-	-	1,364
Printing and photocopying	-	9,103	9,103	27,314	-	36,417
Programmatic assistance	14,835	-	14,835	-	-	14,835
Project expenses	-	-	-	41,545	-	41,545
Promotional	-	38,539	38,539	-	-	38,539
Service fees	-	-	-	38,649	-	38,649
Total	<u>\$ 58,543</u>	<u>\$ 9,687,153</u>	<u>\$ 9,745,696</u>	<u>\$ 805,039</u>	<u>\$ 74,807</u>	<u>\$ 10,625,542</u>

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2021**

	Program Services			Support Expenses		Total Expenses
	Without Donor Restrictions	With Donor Restrictions	Total Program Services	General and Administrative	Fundraising	
Personnel & contractual expenses	\$ -	\$ 3,021,370	\$ 3,021,370	\$ -	\$ -	\$ 3,021,370
Accounting	-	-	-	26,100	-	26,100
Awards, plaques and certificates	-	339,301	339,301	-	-	339,301
Bad debt expense	-	1,146,942	1,146,942	34,659	-	1,181,601
Conferences, travel and hotel	-	28,082	28,082	9,872	-	37,954
Contracted services	-	-	-	334,572	-	334,572
Dues and subscriptions	-	77,309	77,309	-	-	77,309
Equipment rental, repairs and maintenance	-	57,124	57,124	-	-	57,124
Gala fundraising expenses	-	-	-	-	30,391	30,391
Grants and scholarships	153,123	1,874,922	2,028,045	-	-	2,028,045
Insurance	-	-	-	46,408	-	46,408
Legal fees	-	-	-	30,000	-	30,000
Meetings, food and receptions	-	36,848	36,848	92	-	36,940
Office supplies and expenses	-	59,331	59,331	87,368	-	146,699
Other general and administrative expenses	-	1,415,239	1,415,239	-	-	1,415,239
Postage	-	8,001	8,001	-	-	8,001
Printing and photocopying	-	5,741	5,741	7,435	-	13,176
Programmatic assistance	7,540	-	7,540	-	-	7,540
Project expenses	-	-	-	2,120	-	2,120
Promotional	-	3,614	3,614	-	-	3,614
Service fees	-	-	-	28,309	-	28,309
Total	<u>\$ 160,663</u>	<u>\$ 8,073,824</u>	<u>\$ 8,234,487</u>	<u>\$ 606,935</u>	<u>\$ 30,391</u>	<u>\$ 8,871,813</u>

“The accompanying notes are an integral part of the financial statements”

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Statements of Cash Flows**  
**Years Ended June 30, 2022 and 2021**

	2022	2021
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 3,916,709	\$ 84,299,285
Adjustments to reconcile change in net assets to net cash from operating activities		
Unrealized loss (gain) on investments	15,832,746	(9,358,388)
Change in operating assets and liabilities		
(Increase) decrease in assets		
Prepaid expenses	4,248	2,391
Pledges receivable	(4,006,632)	(17,554,628)
Other receivables	369,881	(722,251)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	125,388	(659,382)
Deferred revenue	(33,000)	35,500
Total adjustments	<u>12,292,631</u>	<u>(28,256,758)</u>
Net cash provided by operating activities	<u>16,209,340</u>	<u>56,042,527</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of investments	(18,509,006)	(149,167,865)
Sales of investments	14,211,037	107,412,393
Net cash used by investing activities	<u>(4,297,969)</u>	<u>(41,755,472)</u>
Increase in cash, cash equivalents and restricted cash	11,911,371	14,287,055
Cash, cash equivalents and restricted cash at beginning of year	<u>22,810,172</u>	<u>8,523,117</u>
Cash, Cash Equivalents and Restricted Cash at End of Year	<u>\$ 34,721,543</u>	<u>\$ 22,810,172</u>

“The accompanying notes are an integral part of the financial statements”

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Nature of Activities**

The Morgan State University Foundation (the Foundation) is a nonprofit corporation organized for the purpose of promoting the growth, progress and general welfare of Morgan State University (the University). Established in 1971, the Foundation addresses the needs of the University's community in areas where government funding is limited or unavailable. Annual fund appeals and special gift solicitations are the major fund-raising activities of the Foundation.

**B. Basis of Accounting**

The accompanying financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**C. Basis of Presentation**

The Foundation adopted the requirements in accordance with Financial Accounting Standards Board's Accounting Standards Update No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. A footnote on liquidity has also been added (see note 10).

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absences of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's Board of Directors.



**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Basis of Presentation (continued)

**Net Assets With Donor Restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets.

For the years ended June 30, 2022 and 2021, net assets with donor restrictions were \$138,014,961 and \$135,159,544, respectively.

D. Cash, Cash Equivalents and Restricted Cash

The Foundation considers all highly liquid investments with maturity of three months or less at the date of acquisition to be cash equivalents.

The Foundation retroactively adopted the requirements in accordance with Financial Accounting Standards Board's Accounting Standards Update No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. This update address diversity in presentation of the Statement of Cash Flows. Cash, cash equivalents, restricted cash and restricted cash equivalents that are presented in more than one line on the statements of financial position are now required to be presented on the face of the statements of cash flows or disclosed in the notes to the financial statements.

E. Revenue Recognition

The Foundation adopted Accounting Standards Board's Accounting Standards Update No. 2014-09 – *Revenue Recognition (Topic 606): Revenue from Contracts with Customers* (ASU 2014-09). This update introduces a new five-step revenue recognition model in which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Adoption of Topic 606 did not result in significant changes in the way the Foundation recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Revenue Recognition (continued)**

The Foundation's major sources of revenue are donor contributions and pledges and ticket sales from specific fund-raising events. Donor contributions are recognized upon receipt and ticket sales revenue is recognized when the event takes place. Contributions generated from the Foundation's pledge program are recognized upon receipt of unconditional promises to give.

**F. Promises to Give**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises to give are received. Amortization of the discounts is included in contribution revenue. For the years ended June 30, 2022 and 2021, the discount rate was 3.6 percent and 1.2 percent, respectively, and the amount amortized in 2022 and 2021 was \$355,241 and \$290,258, respectively.

Allowances for uncollectible promises to give are estimated based on the date of the promise, the term, and payment history.

Included in promises to give are the following unconditional promises:

	<u><b>2022</b></u>	<u><b>2021</b></u>
Promises to give before unamortized discount and allowance for uncollectibles	\$ 27,625,935	\$ 24,067,402
Less: Unamortized discount	<u>(355,241)</u>	<u>(290,258)</u>
Subtotal	27,270,694	23,777,144
Less: Allowance for uncollectibles	<u>(818,069)</u>	<u>(1,441,050)</u>
Net Promises to Give	<u><u>\$ 26,452,625</u></u>	<u><u>\$ 22,336,094</u></u>

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

F. Promises to Give (continued)

	<u>2022</u>	<u>2021</u>
Amounts due in:		
One year	\$ 6,020,452	\$ 3,519,545
Two years	3,311,654	2,235,157
Three years	2,839,772	1,257,880
Four years	357,613	2,052,196
Five years	504,351	502,624
Thereafter	14,592,093	14,500,000
	<u>\$ 27,625,935</u>	<u>\$ 24,067,402</u>

The Foundation wrote off \$13,069 and \$1,181,601 in uncollectible pledges during the years ended June 30, 2022 and 2021, respectively.

G. Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the statement of activities. Market risk could occur and is dependent on the future changes in market price of the various investments held.

H. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

I. Reclassifications

Certain amounts in the prior period presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on previously reported net income.

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**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

J. Advertising

Advertising costs are expensed as incurred. There were no advertising costs for the years ended June 30, 2022 and 2021.

K. Functional Allocation of Expenses

Costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Costs are allocated between program services, support and fundraising services. Support services include expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Foundation.

**2. INCOME TAX STATUS**

Under the provisions of Section 501(c)(3) of the Internal Revenue Code, the Foundation is exempt from Federal and state income taxes, except for unrelated business income, if any. Accordingly, no provision for income taxes has been made in the accompanying financial statements. An informational return Form 990 is filed annually.

The Internal Revenue Service has not examined (audited) any income tax returns of the Foundation; thus, the previous three years are subject to examination. The Foundation has not taken any questionable tax positions.

**3. STUDENT LOANS RECEIVABLE**

During the past several years, the Foundation provided financial assistance to students attending the University. Student loans receivable as of June 30, 2022 and 2021 was \$0 and \$0, respectively, and are included in other receivables on the statements of financial position.

**4. FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK**

The Foundation maintains its cash accounts with commercial banks as well as brokerage firms. The accounts at the commercial banks are insured by the Federal Deposit Insurance Corporation (FDIC) for all accounts per depositor of \$250,000 at June 30, 2022 and 2021. The cash accounts at the brokerage firm are insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the securities are insured by the SIPC up to \$500,000 for each brokerage account. The risk is managed by maintaining all deposits in high quality institutions. The SIPC insurance does not protect against market losses on investments.

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**5. OTHER RECEIVABLES**

Other receivables represent administrative fees assessed by M&T Bank due from the Endowed Account. As of June 30, 2022 and 2021, the balance was \$404,425 and \$624,657, respectively.

**6. FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles in the United States (GAAP) establish a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. That hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (“Level 1”) and the lowest priority to unobservable inputs (“Level 3”). The three levels of the fair value hierarchy are described below:

Level 1

Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3

Inputs that are unobservable inputs that are supported by little or no market activity and that are significant to the measurement of the assets or liabilities.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy. There have not been changes in the methodologies used as of June 30, 2022:

*Cash, cash equivalents, money market and CD's:* Valued at the closing price on the active market on which cash is traded and generally classified as Level 1 hierarchy.

*Common stocks, U.S government bonds and securities:* Valued at the closing price reported on the active market on which the individual securities are traded and generally classified as Level 1 hierarchy.

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**6. FAIR VALUE MEASUREMENTS (Continued)**

*Mutual Funds and Equity Securities:* Valued at the last quoted sales price, except securities traded on the Nasdaq Stock Market, Inc. (NASDAQ), which are valued in accordance with the NASDAQ Official Closing Price. Over the counter securities are valued at the mean between the latest bid and asked prices as furnished by dealers who make markets in such securities. Equities may be classified as Level 1 or Level 2.

*Corporate and foreign bonds:* Fair value is based upon quotes for similar securities; therefore, these investments are rendered Level 2.

Fair Value Measurement

The following table presents the Foundation's fair value measurements of assets recognized in the accompanying statements of financial position that are measured at fair value on a recurring basis and the level within the FASB ASC fair value hierarchy in which the fair value measurements fall at June 30, 2022 and 2021:

Fair Value Measurement Using:				
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b><u>June 30, 2022</u></b>				
Money Market	\$ 11,544,166	\$ 11,544,166	\$ -	\$ -
Mutual Funds	12,680,754	12,680,754	-	-
Certificate of Deposits	1,112,061	1,112,061	-	-
US Treasury Obligations	3,262,411	3,262,411	-	-
US Government Securities	707,421	707,421	-	-
Municipal Obligations	1,573,988	1,573,988	-	-
Corporate & Foreign Bonds	3,677,740	-	3,677,740	-
Equity Funds	56,662,904	-	56,662,904	-
Total	<u>\$ 91,221,445</u>	<u>\$ 30,880,801</u>	<u>\$ 60,340,644</u>	<u>\$ -</u>

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**6. FAIR VALUE MEASUREMENTS (Continued)**

Fair Value Measurement Using:				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
<u>June 30, 2021</u>				
Money Market	\$ 6,964,545	\$ 6,964,545	\$ -	\$ -
Mutual Funds	8,586,841	8,586,841	-	-
Certificate of Deposits	1,112,745	1,112,745	-	-
US Treasury Obligations	2,598,290	2,598,290	-	-
US Government Securities	790,975	790,975	-	-
Municipal Obligations	1,951,622	1,951,622	-	-
Corporate & Foreign Bonds	4,699,493	-	4,699,493	-
Equity Funds	72,008,364	-	72,008,364	-
Total	<u>\$ 98,712,875</u>	<u>\$ 22,005,018</u>	<u>\$ 76,707,857</u>	<u>\$ -</u>

There were no transfers between Level 1 and Level 2 at June 30, 2022 and 2021.

**7. INTER-FUND RECEIVABLE AND PAYABLE**

The Foundation maintains several checking accounts for unrestricted, temporarily restricted and endowed funds. As transfers from one fund to another fund take place, the inter-fund accounts are used to balance the transfer of cash as a general ledger entry. The balances of inter-fund payable and receivable are recorded until cash is transferred between bank accounts. Once the cash is transferred the payable and related receivable are satisfied.

**8. RELATED PARTY TRANSACTIONS**

The management and administration of the Foundation's operations are performed by the employees of Morgan State University (MSU) without charges to the Foundation. These services are reciprocated by the Foundation's disbursements of scholarships and awards to the students of the University. In addition, MSU facilities are provided for operations at no passed through cost.

**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**9. ENDOWMENT NET ASSETS**

The Foundation's endowment consists of approximately 300 individual funds established for a variety of purposes and is composed of donor-restricted endowment funds. The endowment net assets also include endowed unconditional promises to give, which are recognized in the year the commitment is received. As required by GAAP, net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Maryland Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted endowment funds that are not required to be retained in perpetuity are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation and (7) the Foundation's investment policies.

The changes in endowment net assets are illustrated below:

	2022	2021
<b>Endowment Net Assets, beginning of year</b>	\$ 117,242,601	\$ 41,441,202
Investment return:		
Investment income	302,614	346,957
Net (depreciation) appreciation (realized and unrealized)	<u>(15,692,639)</u>	<u>22,056,093</u>
Total investment return	(15,390,025)	22,403,050
Contributions	10,382,438	56,035,765
Appropriation of endowment assets for expenditures	<u>(2,773,210)</u>	<u>(2,637,416)</u>
<b>Endowment Net Assets, End of Year</b>	<u><u>\$ 109,461,804</u></u>	<u><u>\$ 117,242,601</u></u>



**MORGAN STATE UNIVERSITY FOUNDATION, INC.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**10. LIQUIDITY AND AVAILABILITY**

The following represents the financial assets available for general expenditures within one year at June 30, 2022 and 2021.

Financial assets at year end:

Cash and cash equivalents	\$ 23,177,377	\$ 15,845,627
Investments	87,912,805	70,525,585
Investments - Accumulated earnings	3,308,640	28,187,290
Pledges receivable	26,452,625	22,336,094
Other receivables	404,425	624,657
Total financial assets	<u>141,255,872</u>	<u>137,519,253</u>

Less amounts not available to be used within one year:

Net assets with donor restrictions	<u>138,014,961</u>	<u>135,159,544</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 3,240,911</u>	<u>\$ 2,359,709</u>

As part of its liquidity management, the Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**11. SUBSEQUENT EVENTS**

In accordance with FASB Accounting Standards Codification ASC 855-10-50, the Foundation has evaluated subsequent events through September 7, 2022, the date the financial statements were available to be issued. No events require recognition in the financial statements or disclosures of the Foundation.

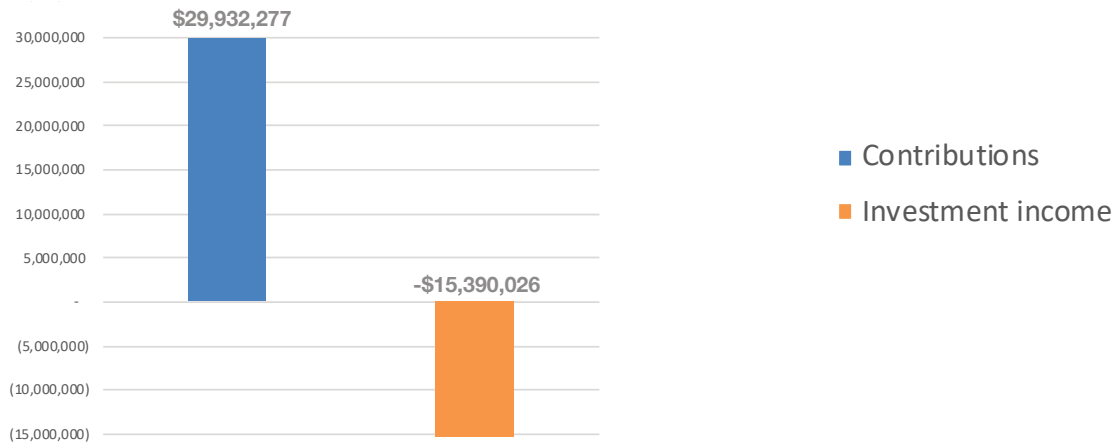


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West Quadrangle  
Baltimore, MD 21210

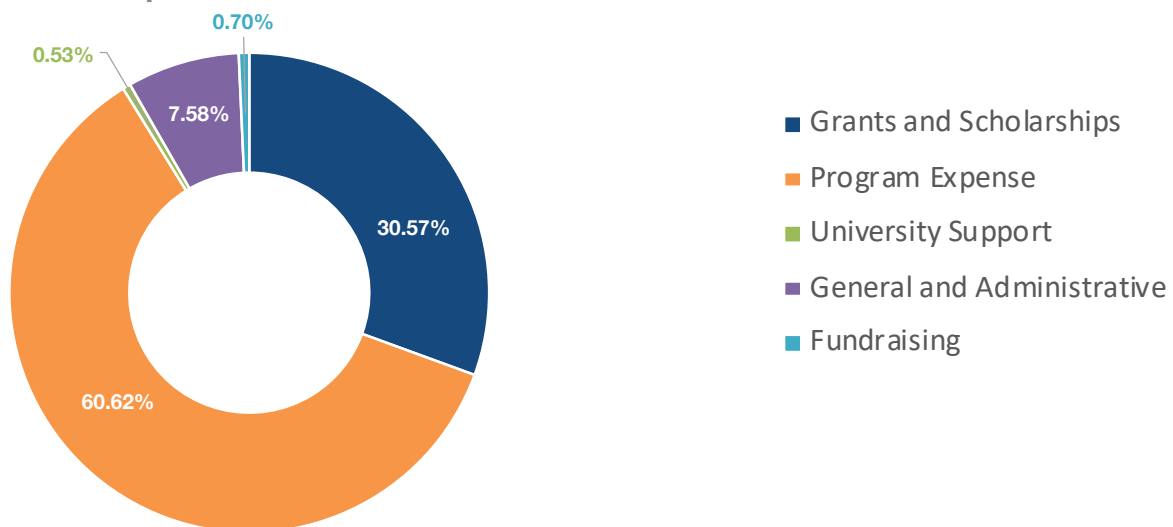
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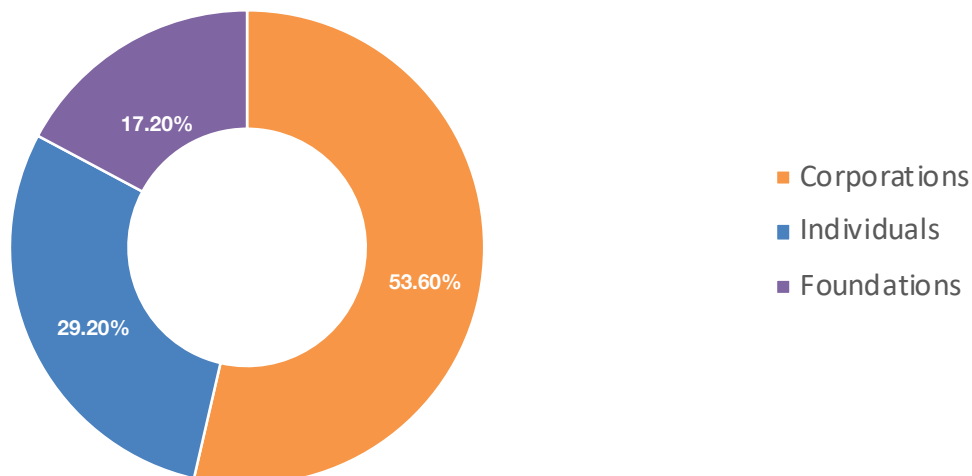
**Total Revenue \$ 14,542,251**



**Total Expenditures \$10,625,542**



**Total Contributions \$29,932,277**



**\$1,000,000.00 +**

Goodnation Foundation  
The Henry Luce Foundation  
The JPMorgan Chase Foundation  
State of Maryland Department of Commerce  
The Stephen and Renee Bisciotti Foundation  
Thurgood Marshall College Fund

**\$500,000.00 +**

Bristol-Myers Squibb Company  
Goldman Sachs Foundation  
The Johns Hopkins University  
Symetra Life Insurance Company

**\$250,000.00 +**

Bank of America  
Constellation Energy/BGE  
Ripple Labs, Inc.

**\$100,000.00 +**

Amazon.com Services, LLC  
Baltimore Gas and Electric Company (BGE)  
The Boeing Company  
Center for Innovations in Education  
Ford Foundation  
Goldseker Foundation  
Intel Foundation  
Keysight Technologies  
Lockheed Martin Corporation  
Lowercarbon Capital  
NewsCorp  
Omega Healthcare Investors, Inc.  
Pfizer Foundation  
The Whiting-Turner Contracting Company

**\$50,000.00 +**

Alpha Kappa Alpha Educational Advancement Foundation, Inc.  
Baltimore Community Foundation, Inc.  
The Bill & Melinda Gates Foundation  
Cadence Foundation Fund  
DFINITY USA Research, LLC  
Exelon Generation Company, LLC  
Facebook, Inc.  
Howard P. Colhoun Family Foundation  
International Foundation for Telemetering  
Mid-Eastern Athletic Conference (MEAC)  
National Association for Community College Entrepreneurship  
Shift5, Inc.  
Stanley Black & Decker

**\$25,000.00 +**

Association of International Certified Professional Accountants  
The Battelle Memorial Institute  
Capital Business Unit, Inc.  
Fidelity Charitable Gift Fund  
IBM International Foundation (IIF)  
Jack and Jill of America, Inc. – Baltimore County Chapter  
Lumina Foundation for Education  
Morgan State University Alumni Association  
MSUAA Howard L. Cornish Metropolitan Baltimore Chapter  
National Action Council for Minorities in Engineering, Inc.  
Northrop Grumman Corporation  
Oracle Corporation  
The Penny and Robert Sarver Foundation  
PNC Bank Corporation  
T. Rowe Price Foundation, Inc.  
Vestry of the Church of the Redeemer  
Wells Fargo Foundation

**\$10,000.00 +**

American Association of Colleges of Nursing  
Analog Devices, Inc.  
Baltimore City Public Schools  
Baltimore Community Lending  
The Benevity Community Impact Fund  
CareFirst BlueCross BlueShield Building Engineering and Science Talent  
Change Elemental  
Charities Aid Foundation of America  
Cisco Systems, Inc.  
Coastal Conservation Association Maryland  
Combined Federal Campaign  
Comcast Cable Communications, Inc.  
Community Foundation for the Greater Capital Region  
County Engineers' Association of Maryland  
Deloitte & Touche, LLP  
The Dennis Farm Charitable Land Trust  
George and Faye Russell Charitable Fund  
HomeFree USA  
IntelliBridge, LLC  
The M&T Charitable Foundation  
Marcum Foundation, Inc.  
The National GEM Consortium  
Open Door Church Ministries, Inc.  
The Philip and Harriet Klein Foundation, Inc.  
PricewaterhouseCoopers  
Rose International, Inc.  
Second Episcopal AL District AME Church  
Sodexo  
The Nellie Mae Education Foundation, Inc.  
TTM Technologies  
Wright Family Foundation

**\$5,000.00 +**

American Honda Motor Co., Inc.  
American Society of Highway Engineers – Chesapeake Section  
America's Charities  
Balfour Beatty Construction  
Baltimore Symphony Orchestra, Inc.  
Barnes & Noble College Booksellers, LLC  
Barton Malow Company Foundation  
Career Communications Group, Inc.  
The Clark Construction Group, LLC  
Corporate Solutions, LLC  
Enterprise Holdings  
Fairfax Symphony Orchestra  
GBL Sales, Inc.  
Google, LLC  
Hord Coplan Macht, Inc.  
International Foundation for Telemetering c/o Cambaliza McG  
ITCON Services, LLC.  
Kaiser Permanente Foundation  
Kelly Collaborative Medicine  
Lincoln Financial Group  
Lincoln National Life Insurance Company  
Meridian Management Group, Inc.  
MSUAA Alpha Delta Alumni Chapter  
Seward & Kissel LLP  
Stifel, Nicolaus & Company, Inc.  
Tenga Foundation  
Tom Joyner Foundation, Inc.  
Truist  
Weiss Markets  
YourCause, LLC

(continued)

**\$1,000.00 +**

Abrams, Foster, Nole & Williams, P.A.  
Ad Hoc LLC  
Aerojet Rocketdyne Foundation  
Alpha Omega Social Services  
American Society of Civil Engineers  
Associated Black Charities  
Associated Italian American Charities, Inc.  
Baltimore Fabrication, LLC  
Baltimore Orioles, Inc.  
Baltimore Ravens  
Charlestown Community, Inc.  
The Charlize Angel LaTonya Gilliam Foundation, Inc.  
The Community College of Baltimore County  
Community Foundation of Anne Arundel County  
Crew Baltimore  
Dayspring United Methodist Church  
Deli Management, Inc.  
Delta Sigma Theta Sorority, Inc.  
Baltimore Alumni Chapter  
The Dorsey Educational Fund, Inc.  
Epworth United Methodist Chapel  
Exelon Foundation  
First Baptist Church of Highland Park, Inc.  
Fulton Bank  
Gaghan Mechanical, Inc.  
Gamma I Sigma  
Greater Baltimore Committee, Inc.  
The Greenmount School, Inc.  
Hamilton Lauraville Main Street  
The Harbor Bank of Maryland  
Huber Memorial Church Good Samaritan Fund  
Ivy & Pearls for Excellence, Inc.  
The Lane K. Berk Trust  
Linux Foundation  
Mangione Family Foundation  
March Funeral Homes  
Marshall Craft Associates, Inc.  
Maryland Space Business Roundtable  
Mass Design Group, Ltd.  
Morgan State University  
MSUAA Baltimore County Alumni Chapter

MSUAA NeXtGen Alumni Chapter  
MSUAA Richmond/Petersburg Alumni Chapter  
MSU School of Engineering  
Network Appliance, Inc.  
Patapsco River Chapter, The Links Incorporated  
Poynter Institute  
Raytheon Company  
Research America  
RiverSource Life Insurance Company  
Rotary Club of PR Frederick Foundation  
Shiloh Baptist Church of Baltimore County  
Skidmore Owings Merrill, LLP  
Solve  
SRB Communications, LLC  
Stein Sperling Bennett DeJong Driscoll, PC  
Swipe Out Hunger  
TD Ameritrade Clearing  
Tektronix Foundation  
Tight & Right Hair Revolution, Inc.  
UIDP Inc.  
Valley Kingdom Ministries International  
Walters Relocation, Inc.  
Whitman, Requardt & Associates, LLP  
Wholesale & Specialty Insurance Association

**\$500.00 +**

Amazon Smile Foundation  
American Anthropological Association  
American Institute of Steel Construction  
Baltimore Monthly Meeting of Friends Homewood  
Black Ministers Conference of Montgomery County  
CACI, Inc. – Federal  
Child First Authority, Inc.  
Demps Asset Management, LLC  
Dixon Gallery & Gardens  
DOT Productions  
Edwards Performance Solutions  
Johnson, Mirmiran & Thompson  
Keystone Korner, Mussel Bar & Grille, Baltimore, LLC  
Law Offices of Karl Price & Associates  
Metro Analytics  
MSUAA Cheerleaders Chapter  
Pearl Foundation, Inc.  
The Reginald F. Lewis Museum  
Travelers Insurance  
University of Maryland Foundation, Incorporated

**\$100.00 +**

A.C. Robinson Enterprises  
Alpha Kappa Alpha Sorority, Inc. – Epsilon Omicron Omega Chapter  
Alpha Kappa Alpha Sorority, Inc. – PSI Lambda Omega Chapter  
Alpha Kappa Alpha Sorority, Inc. – PSI PHI Omega Chapter  
Archdiocese of Baltimore  
Becton, Dickinson and Company (BD)  
Brdancat Management, Inc.  
Bright Funds  
The Cryor Group, LLC  
The Fahrenheit Group, LLC  
Frontstream SPC LLC  
Leidos Matching Gift Program  
Maryland Democratic Party  
McCoy Federal  
Morgan State University Women  
Motor House Arts, Inc.  
MSU Central PA Alumni Chapter  
MWPHGL (William F. Taylor Lodge #57)  
National MAD DADS  
The Old Barracks Museum  
Pittsburgh MAD DADS  
Powerful Praises United Deliverance Church  
Swing Phi Swing Social Fellowship, Inc.  
United Way of Central Maryland  
Women Veterans United Committee, Inc.  
Zeke's Coffee Rhodes  
Zion Baptist Church – Baltimore  
Zipsprout, LLC.

**Up to \$99.99**

Dunbar Class of 1960  
East Baltimore Lodge  
Jack and Jill Columbia, MD Chapter  
MSUAA Delaware Alumni Chapter  
MSUAA Georgia Alumni Chapter  
MSUAA Greater Houston Area Alumni Chapter  
MSUAA Howard County Alumni Chapter  
MSUAA New Jersey Alumni Chapter  
MSUAA South Hampton Roads Alumni Chapter  
MSUAA Washington, DC Alumni Chapter  
Navvets Branch 0120

## \$1,000,000.00 +

Anonymous Donor

## \$500,000.00 +

Mr. Jesse F. Brown †

## \$250,000.00 +

Mr. and Mrs. Calvin Tyler, Jr.

## \$100,000.00 +

Dr. and Mrs. Jerome Adams  
The Honorable JoAnn Bowns  
Mrs. Stephanie D. Nellons  
Dr. Ann V. Young and Mr. Russell M. Young

## \$50,000.00 +

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Mr. Eddie C. Brown and Mrs. C. Sylvia Brown  
Mr. David R. Hobbs  
Mr. Scott Hummel  
Drs. Ernest M. and Brenda J. Sewell

## \$25,000.00 +

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Mr. Lawrence Anderson  
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Mr. and Mrs. Keith Buckle  
Mr. and Mrs. Philip Currie  
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The Honorable and Mrs. Peter C. Harvey  
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Mr. Richard High and Ms. Anne Perkins  
Mr. and Mrs. Lawrence J. Hine  
The Rev. Marsha Evans Holmes  
Ms. Sherry L. Howard  
Lt. Col. (Ret.) and Mrs. Larry D. Turner  
Mr. and Mrs. Carl W. Turnipseed  
Dr. David K. Wilson

## \$10,000.00 +

Mr. Stephen Alley and Ms. Amy Scott  
Mr. Rob Bachler  
Mr. and Mrs. Calvin H. Baker  
Col. (Ret.) and Mrs. Harold J. Bennett, Jr.  
Mr. Kenneth S. Brown  
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Gen. (Ret.) and Mrs. Larry R. Ellis  
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Jay A. Gilmer, Esq. and Mrs. Cynthia A. Gilmer  
Ms. Jill A. Gilmer  
Ms. Rosalyn Gross  
Ms. Carolyn L. Harris  
Mr. and Mrs. Bert J. Hash, Jr.  
Ms. Linda Havard and Mr. M. Arthur Gensler  
Mr. Milwood Hobbs, Jr.  
The Estate of Adele V. Holden  
Dr. Burney J. Hollis, Jr.  
Dr. and Mrs. Freeman A. Hrabowski III  
Mr. and Mrs. Larry E. Jennings, Jr.  
Ms. Madelyn P. Jennings  
Ms. Jaki Johnson  
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