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The skyscraper — redefining preconceived limits like many of us — was readily adopted by New York when its citizens called for more space. The city built nearly 100 iron giants in less than 40 years, and progress in engineering and human tenacity made it all possible. That was more than 130 years ago, and as our world contends with the growing challenges of our time, Teachers College is also reaching new heights, just like the city’s skyscrapers, in our long-held pursuit of effective solutions that build greater equity for all.

2022 — our first year back at full capacity on campus since the start of Covid-19 — presented new peaks to surmount: climbing disparities in education, health, and mental wellness amid a shifting economy; resistance to more inclusive school curriculums; the second-most mass shootings in U.S. history, just behind 2021; a growing mental health crisis; and more.

In response, our extended community has answered the call to action with a redoubled commitment to the scholarship and service that defines Teachers College itself.

2022 was a banner year for research at the College, which earned 22% of additional research funding, led progress at the national level, and expanded opportunities for collaboration with our colleagues at Columbia and Barnard.

Pursuing bold solutions also meant continuing our work in digital pedagogy and innovation to expand the boundaries of what’s possible in classrooms at TC and beyond — and reimagining the preparation for professions like teaching in order to best position our students for the work ahead. We continued our work to forge pathways that support student success — from acceptance through post-graduation — with new developments like resources for student-parents.

The College also continued to implement new recruitment initiatives that yielded one of the most diverse faculty hiring years in TC’s history, and released its first DEI Report to benchmark our continued efforts to strengthen and expand diversity, equity and inclusion throughout our institutional programs and operations. Our faculty, students and alumni are on the ground in neighborhoods across New York City and around the world, working with local leaders and partners to drive tangible progress across education, psychology and health.

None of this would have been possible without our robust Teachers College community across the world — our dedicated faculty, students and alumni (all 94,000 of them), and our generous donors, partners, supporters and neighbors. As we look back on 2022 together, I hope you will continue to join us in our aspirations to reach new heights, no matter the challenges ahead.

Warmly,

Thomas Bailey
President
TC BY THE NUMBERS

4,645
Total Students Enrolled in Fall 2022

New students hail from
54 countries
48 states

#7 Best Graduate Schools of Education – U.S. News and World Report

#2 Curriculum & Instruction
#6 Student Counseling

#2 Elementary Teacher Education
#14 Education Psychology

#4 Secondary Teacher Education
#15 Higher Education Administration

#4 Education Policy
#20 Special Education

#4 Education Administration

72% Masters

52% Black, Indigenous, and People of Color among US citizens enrolled in Fall 2022

23% Doctoral

24% First Generation

New students hail from
54 countries
48 states

Masters

Black, Indigenous, and People of Color among US citizens enrolled in Fall 2022

Doctoral

First Generation

#7 Best Graduate Schools of Education – U.S. News and World Report

#2 Curriculum & Instruction
#6 Student Counseling

#2 Elementary Teacher Education
#14 Education Psychology

#4 Secondary Teacher Education
#15 Higher Education Administration

#4 Education Policy
#20 Special Education

#4 Education Administration
TC BY THE NUMBERS (cont.)

Aid Awarded *As of November 2022
Scholarships & Assistantships (Excluding work study funds and loans)

~$32MM

Research Funding

~$49MM +22% in FY 2022 over 2021

~5K
Mentions of TC in the news media

AP
EducationWeek®
The Washington Post

TIME
NR
The Wall Street Journal

The New York Times
NBC
PBS NEWSHOUR
Tackling Critical Issues of 2022

In another year of discord and uncertainty, we witnessed our faculty, students, alumni and partners collaborate to bring innovative solutions and inquiry to the most pressing issues of our time, including educational equity, mental health, racial justice, poverty, political polarization, gun violence, and climate change.
The Future of Teacher Education at TC

Teachers College stands at the forefront of preparing exceptional educators for the challenges that lie ahead. Through innovative pedagogy, practice, and community partnerships, we remain committed to our vision for a more equitable, effective and inspiring educational world.

_In this pursuit, we focused on:_

**Exceptional Teacher Education**

We reaffirmed our commitment to strengthening teacher education through the establishment of the College's new Vice Dean for Teacher Education. In the role, Professor Emerita Celia Oyler provides strategic leadership and advocacy for teacher education practice, policy, and research at the College — with particular focus on reimagining teacher preparation to meet the needs of today’s students and support equity.

As part of TC’s commitment to lessening financial burdens for students, our Enrollment Management division is leading efforts to restructure our financial aid programs — introducing, for next year’s class, a pilot model that offers increased financial support for up to two years to students pursuing master’s degrees in teacher certification programs.

**Maximizing Innovation**

The Digital Futures Institute — led by Lalitha Vasudevan, Vice Dean for Digital Innovation and Professor of Technology and Education — continues to forge the future of teaching and digital innovation through service and scholarship. Last year, DFI expanded their education technology offerings through programming and resources for students and faculty, as well as the public, through their numerous podcasts and “Teachers Supporting Teachers” — helping early career K-12 teachers in New York effectively integrate tech into their lesson plans.

DFI’s newly launched Tech Playgrounds initiative extends this focus and provides opportunities for engagement with emerging technologies like artificial intelligence, virtual reality, and media creation in teaching and learning, as well as research. Earlier this year, DFI partnered with the Joan Ganz Cooney Center to host the first meeting of the NYC Play Consortium, a collective of designers, media makers, educators, and technologists focused on promoting and designing for more play in the context of lifelong learning.
Cultivating Exceptional Teachers with Unique Skills

To further our work supporting future teachers, the landmark Jaffe Peace Corps Fellows Program received a new gift of $1.7 million from the Jaffe family for student scholarships. The gift by TC Trustee Emeritus Elliot S. Jaffe and his wife Roslyn reflects the Jaffes’ continued commitment to endow and sustain the pioneering program at the College to prepare returning Peace Corps volunteers for careers in education. The program, which provides scholarships to returning volunteers committed to teaching in New York City public schools, recognizes the unique perspective and tenacity that returning Peace Corps members bring to the classroom. Since its inception in 1985 and with gifts totaling nearly $6.5 million from the Jaffe family, the program has placed more than 750 grads in NYC public schools.

New Faculty

The College has continued to implement new recruitment initiatives that yielded one of the most diverse faculty hiring years in the College’s history. Two-thirds of this year’s tenured and tenure-track hires are from diverse racial-ethnic backgrounds. In total, TC welcomed 24 new full-time faculty members and granted tenure and full professorships to five faculty members.
Fostering Culturally Sustaining Curriculum and Pedagogy

Our community continued to leverage research and scholarship to foster more inclusive, rewarding opportunities for all students.

Evidence-Based Teacher Preparation

• While developing a Black studies curriculum for NYC public schools, the Black Education Research Center – led by Sonya Douglass, Professor of Education Leadership – published additional findings that demonstrate the overwhelming support for the forthcoming resources.

• Educators and school staff will receive evidence-based preparation programs to identify and stop the process of radicalization, thanks to TC’s new International Lab for Research and Leadership in Interfaith Collaboration and Coexistence, led by Amra Sabic-El-Rayess, Associate Professor of Practice.

• A new grant from the the National Endowment for the Humanities supported Associate Professor of History and Education Policy Ansley Erickson’s work to equip educators with Harlem history curriculum through a New York Public Library program.

Diversity, Equity and Inclusion

The Office for Diversity and Community Affairs published its first Diversity, Equity and Inclusion report — a key objective in President Thomas Bailey’s strategic priority to institutionalize DEI efforts. In addition to disseminating key data, the report offers a comprehensive plan to foster a diverse, inclusive and equitable community for TC’s faculty, staff and students.
Transformative Research and Pedagogy

• The intersection of racial and digital literacy, plus how educators can examine their own biases, took center stage during a prolific year for Yolanda Sealey-Ruiz, Associate Professor of English Education, whose co-authored book on the topic received numerous awards.

• Culturally-relevant robotics for Black and Latinx students in two New York City schools is at the center of work from Professor of Mathematics and Education Irina Lyublinskaya and colleagues with a National Science Foundation grant.

• Black and Hispanic students who participated in a rigorous STEM summer program prior to their senior year in high school were more likely to enroll at top-ranked colleges and universities, persist at those schools, and graduate within four years with a STEM degree, according to a study from Sarah Cohodes, Associate Professor of Economics & Education.

• To help teachers support LGBTQ+ students amid a challenging political climate, Oren Pizmony-Levy, Associate Professor of International and Comparative Education, and Sandra Schmidt, Associate Professor of Social Studies Education, shared expertise from their research and new findings from the College’s Global Observatory and Advocacy on LGBTQ+ Education.

• Understanding how educators can more effectively incorporate Indigenous perspectives in K-12 learning is a core part of work from Rachel Talbert, the Minority Postdoctoral Fellow at TC’s Edmund W. Gordon Institute for Urban and Minority Education, which celebrates its 50th anniversary in 2023.

• The Community College Research Center has embarked on co-leading a network of research teams studying pandemic recovery in community colleges, thanks to a grant from Institute of Education Sciences, that will support student success in the post-pandemic economy.
Mental Health
Leading research and scholarship that will solve the mental health problems of today and tomorrow, our work throughout psychology remains critical.

Making Counseling Accessible
We can help the community and provide valuable experiences to our students. That's a guiding principle of not just Teachers College, but also the Dean Hope Center for Educational and Psychological Services, directed by Dinelia Rosa. At the Center, our students and their mentors offer affordable mental health therapy, support groups and more to the public while gaining practicum experience in a multidisciplinary setting.

Improving School Psychology
Our work supporting the mental health of children became evermore relevant with the beginning of the Russian-Ukraine War and further development of the migrant crisis domestically and across the world. As educators, school staff and parents navigate these challenges, our faculty are go-to experts in advising adults on how to best support children in coping with the world around them and improving school-based offerings for underserved students, including English language learners.

Dean Hope Center for Educational and Psychological Services
Nearly 3K Appointments in 2022 In-Person and Via Telehealth
Centering Social Justice

Understanding how psychology can help us dismantle racism, sexism and other forms of discrimination is a core component of the work happening at Teachers College.

- To further research on the success of women in STEM, Marie Miville — Professor of Psychology and Education and Vice Dean for Faculty Affairs — examined enduring sexism and the real-world strategies used to endure it in her latest book.

- Examining how stereotypes function in the workplace against individuals and how those individuals cope with those barriers is the core focus of Caryn Block, Professor of Psychology and Education, who recently shared her latest work at TCUB Connects in the fall.

Alleviating Trauma and Exploring the Value of Failure

As leading health officials and experts sounded the alarm on a dire mental health crisis among American youth — with addiction, depression and suicide rates on the rise — TC faculty were at the forefront for guiding discourse, research and solutions.

- The potential for spirituality to positively affect the mental health of college-aged adults took center stage at the Awakened Campus Summit led by Lisa Miller, Professor of Psychology and Education.

- Deepening our understanding of how Asian American youth cope with mental health issues and how adults can better help them overcome barriers to care access was at the heart of work from Cindy Huang, Assistant Professor of Counseling Psychology.

- Research from the Education for Persistence and Innovation Center — led by Xiaodong Lin-Siegler, Professor of Cognitive Studies — continued to captivate public interest this year through examinations of everything from football star Tom Brady to navigating life post-pandemic.
Wellness

Public health is our health, and the pandemic reaffirmed that TC’s intersectional approach to problem solving is critical to improving wellness outcomes for everyone.

**Strengthening Nutrition Education and Access**

Teachers College faculty, students and alumni, in partnership with New York City officials, are driving food policy change in New York through the Laurie M. Tisch Center for Food, Education and Policy. In 2022, the center welcomed their new director, alumna Jennifer W. Cadenhead and collaborated on a report analyzing the NYC Department of Education’s response to food access needs during the Covid-19 pandemic.

**Sustainability at TC**

TC is committed to fostering the sustainable values we wish to see in the world. Notable efforts include:

- Campus improvements, such as increasing the efficiency of our water and energy systems; sourcing sustainable materials for all new construction and renovation projects; and increasing the effectiveness of waste management
- Curricular emphasis, including developing a climate change education program for K-12 NYC public schools
- Protecting our endowment from directly investing in fossil fuels or extractives
Researching Evidence-Based Solutions to Gun Violence

In a year marked by the tragic Uvalde shooting and numerous others, our faculty specializing in gun violence research were particularly critical to the ongoing conversation. Sonali Rajan, Associate Professor of Health Education, and Research Professor Louis Klarevas published findings that include a set of recommendations to policymakers in the Los Angeles Times. The College’s place at the forefront continues with Rajan’s appointment as the first president of a new research society dedicated to investigating the issue.

Building Community Brain Health Resources

TC’s Neurorehabilitation Lab continued to work with underserved communities in Harlem and Washington Heights to conduct critical health screenings to support the early detection of conditions like Parkinson’s disease and Alzheimer’s. Led by Lori Quinn, Professor of Movement Science and Kinesiology, the Lab also collaborated with Black patients and families coping with Parkinson’s disease to publish an illustrated guide that supports early detection and racial inclusion within the field.
Supporting Children with Communication Disorders

A new $2.5 million grant will fund research co-led by Carol Hammer, Professor of Communication Sciences and Disorders and Vice Dean for Research, which will create a training program for the parents of children with language disorders to support their development. These efforts build upon Hammer’s ongoing work to improve the experiences and outcomes of children with communication disorders, including her focus on eliminating educational disparities among young dual-language learners.

Collaborating with Our Colleagues at Columbia and Barnard

Teachers College faculty convened with colleagues at Columbia University and Barnard College in the fall as part of a networking event to facilitate collaborative, interdisciplinary research projects and proposals that seek major funding. Seven TC faculty members presented on research areas related to their expertise — ranging from racial literacy development to curbing gun violence.
New Student Orientation

The first in-person student orientation in three years welcomed more than 800 new students to campus, while 900 others joined online. Programming emphasized student support resources to help the newest members of the TC community embrace student pathways to success.

Family Day

To provide more support to student-parents, the Office of Graduate Student Life and Development welcomed more than 60 parents and children to campus for a day of family-friendly educational activities and fun. Resources to support student-parents also include the recent establishment of a Student-Parent Coordinator.
First Gen Week

As part of the College-wide celebration of First Generation Student Week, the Office of Graduate Student Life and Development hosted numerous opportunities for first gen students to build community and access special resources designed to help cultivate future success.

Student Advocacy

Established in Fall 2022, Student Support & Advocacy (SSA) provides a case management approach to support students experiencing a crisis and needing support. Crises may include academic distress, financial insecurity, emotional distress, or other challenges that students face where they would benefit from support and resources to be successful at TC.
TC BY THE NUMBERS

~201 graduate student life events, more than 5k attendees

~450 new students paired with Student Life Ambassadors to help them acclimate to the graduate school experience

65% of students referred met directly with Student Support and Advocacy

468+ new employers added to the TC network
COMMUNITY ENGAGEMENT

Leading Community Impact

We’re in service to our world, working with TC students to push for culturally-inclusive changes to history curriculum, and offering sustainability education and advocacy opportunities to local youth. At Teachers College Community School, which celebrated its 11th year in 2022, we’re continuing to expand curriculum support through rich new partnerships such as the NYC Philharmonic Schools program.

Supporting First Generation Scholars

The Teachers College community came together to celebrate and support students, faculty and alumni who are the first in their families to attend college or graduate school. While raising funds to support student scholarships, we built community in-person and online through sharing our stories of challenges and triumphs.
COMMUNITY ENGAGEMENT (cont.)

TC Impact Day
Engagement, service, and generosity defined the first-ever TC Impact Day, during which our community members rallied together to support causes and efforts that build a smarter, healthier, more equitable world.

$393,151 Raised for TC
1,857 Books Donated to TC Partner Schools
1,237 #TCImpactDay Shares
331 Alumni Volunteers
100+ Jobs Posted to TC Next

Alumni Engagement
Our efforts to engage alumni throughout the world included a special presentation of the 2022 Alumni Awards at this year’s State of the College to recognize individuals who have made visionary contributions to education, health and the human condition.

Gathering in Person
Teachers College is on the road again. Last summer, members of the TC community received a guided tour of the Massachusetts Museum of Contemporary Art from TC alumna and education director of MASS MoCA Laura Dickerson Thompson. After a luncheon with President Bailey, participants embraced their creative environment and participated in a hands-on activity for an afternoon of fun.
~94k alumni living in all 50 States and 155 countries

Top 3 Countries Outside of the U.S.

China  Japan  Canada
A LETTER FROM INSTITUTIONAL ADVANCEMENT (IA)

Meaningful progress is created together — a truth highlighted by the TC community’s accomplishments during 2022. Through the engagement of our faculty, students, staff, donors and alumni, we are together making tangible strides towards TC’s daring vision for greater equity around the world.

TC’s work isn’t easy, and yet, this past year further underscored exactly why it is so critical. Time and time again, heartbreaking news asked all of us to contend with the racial violence and bigotry that still plagues our world. Teachers and education leaders navigated challenging circumstances related to how to best prepare students for the complexities ahead with limited resources. Health professionals wrestled with the continued fall-out of the pandemic and the exacerbated inequities across resources and outcomes, while psychologists and researchers warned of a new peak for mental health struggles.

Our steadfast community rose to the occasion, with alumni and friends volunteering to support TC students in their pursuit of solutions to these very challenges. Scholarships will enable the next generation of individuals who can make a real difference, including future teachers committed to serving New York City public schools and doctoral students pursuing advancements in STEM education, economic policy and international education equity. Supporting students through the development of new resources also remained critical, with the commitment of our community expanding dance education to support opportunities for additional research and community partnerships.

Through civic engagement opportunities, we offered ways for our community members to learn more and take action around key issues such as student debt and gun violence prevention. With the support of our forward-thinking donors, the College exceeded our fundraising goal and raised $38.5 million — the second-highest year on record since 2018 — while 4,096 supported TC through their generosity, volunteerism and participation in our community. Whether making a donation small or large, volunteering, or tapping into the College’s expertise and offerings to continue our own growth, our collective participation uplifted the work in our community as we continue to ascend towards our shared vision for a better world.

Every action counts, and it is the enthusiastic drive from every corner of our community that keeps us reaching new heights. Together, we are stronger, and I’m excited for the milestones ahead.

Warmly,

Kelly S. Moody
Vice President
Institutional Advancement
Fostering Dance Education for All

The Arnhold Dance Education Research Studios — funded by a $5 million gift from Jody Gottfried Arnhold (M.A. ‘73), John Arnold, and the Arnhold Foundation — will advance research and teaching in dance education, forging new paths in PK-12 education, the preparation of teachers, and the shaping of future educational leadership and policy. It will also foster collaborative projects with community groups and cultural partners that will aim to benefit children, families, and public schools. Projected for completion during the spring 2024 term, the Studios will build upon the dance education doctoral program established by the Arnholds, who have now donated $15 million for these efforts, as well as TC’s Arnhold Institute for Dance Education Research, Policy and Leadership.

Building Faculty-Student Mentorship

Through the Priscilla Wohlstetter Faculty Mentoring Award, the College recognizes faculty members who have successfully mentored students throughout their academic, professional and personal journeys. Citing her own love for cultivating relationships with students, Wohlstetter — Distinguished Research Professor Emerita — established the award to inspire more faculty toward excellence in mentoring and demonstrates her commitment to fostering robust mentorship at the College.

Supporting All Needs of the Community

When you support the TC Fund (with a gift of any size making a difference), you help support all aspects of the College, including our world-class faculty, student financial aid, groundbreaking research, socially-responsible programs and curricula, and much more. That’s why Rocky Schwarz (M.A. ’80, M.Ed. ’82) has given annually for decades amid his work at the College’s Business Center — a tradition that Schwarz considers a “vote of confidence” in the future impact of TC’s students in their respective fields.

Strengthening Success for Doctoral Students

Supporting doctoral students throughout their course of study yields positive impact through what they will discover and the lives they will change. An active member of the TC community, Gary Lee (M.A. ’00) is supporting doctoral students on this journey through his creation of endowed fellowships to honor his grandparents. During his time at TC, Lee studied closely with President Bailey, and his commitment to participating in the College’s global network has remained steadfast.
TC BY THE NUMBERS

$38.5 million raised

359 new donors

$13,117,250.39 raised for financial aid

8 new endowed scholarships

WHY I GIVE

“Several teachers had a great impact on my life, and they shaped my desire to become an educator. Teachers College honed my skills in working with students, and ultimately, this journey led me to become Professor Emerita of Mathematics at John Jay College and a leader in my field. I give to TC because I want to ensure that the love of teaching is nurtured in the leaders of tomorrow; the demands on teachers are great, but the need for teachers is even greater. Thank you to our Teachers College students who will be making an impact on others for decades to come.”

Lily Christ (Ed.D ’67, Mathematics Education)
2022 marked an exciting year for leadership developments at the College. Last fall, the Teachers College Board of Trustees elected Leslie Morse Nelson as its new Chair. Nelson, a longtime supporter of the College and a member of the Board since 2010, succeeds William “Bill” Dodge Rueckert, who will continue to serve on the Board and as Chair Emeritus.

Earlier in 2022, the Board of Trustees announced the five-year extension of Thomas R. Bailey’s presidency, effective July 1, 2023. The unanimous board approval followed President Bailey’s numerous achievements since his appointment in 2018, including new initiatives focused on strengthening research, the student experience, digital innovation, and diversity, equity and inclusion at the College.

**Trustees**

Leslie Morse Nelson, Chair
William D. Rueckert, Chair Emeritus
Russell Albanese
Thomas Bailey
Michael Baston
Lee C. Bollinger
Denise Glyn Borders
Laura E. Butzel
Daniel Callahan
George J. Cigale
Geoffrey J. Colvin
Joyce B. Cowin
Charles Desmond
Nancy Rauch Douzinas
Patricia Green
Helen Kahng Jaffe
George Kledaras
Lisa Kohl
Linford L. Lougheed
Eduardo J. Marti
Kent McGuire
David O’Connor
Dailey Pattee
Valerie Rockefeller
Marla L. Schaefer
Edith Shih
Nancy K. Simpkins
Carole Sleeper
Laura Sloate
Camilla M. Smith
Joshua N. Solomon
Milbrey “Missie” Rennie Taylor
Jay Urwitz
Timothy C. Wentworth
Bruce G. Wilcox
Honorary & Emeriti Trustees

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Elizabeta Rose  
E. John Rosenwald Jr.  
Donald M. Stewart  
Laurie Tisch  
Sue Ann Weinberg

Alumni Council

Carmine Gibaldi  
(M.A. ‘83, M.Ed. ‘87, Ed.D. ‘89), President  
Brian Kennerly  
(M.A. ’92), President-Elect  
Philip Geiger  
(M.A. ’72, M.Ed. ’73, Ed.D. ’81), Immediate Past President  
Jane Brown  
(M.A. ’10), Secretary  
Joanne Choi  
(M.A. ’20), Young Alumni & Student Engagement Committee Co-Chair  
Patricia Davies  
(M.A. ’04), Regional and Affinity Groups Committee Co-Chair  
Itewari Ekpebu (Bryan)  
(M.A. ’11), Member-At-Large  
Ryan Hata  
(M.A. ’19), Young Alumni & Student Engagement Committee Co-Chair  
Allan Hoffman  
(M.A. ’73, Ed.D. ’75), Regional and Affinity Group Committee Co-Chair  
Delmy Lendorf  
(Ed.D. ’13), Member-At-Large  
Leticia Lyle  
(M.A. ’11), Alumni Experience Committee Co-Chair  
Chenya Song  
(M.A. ’14), Alumni Experience Committee Co-Chair

Officers & Senior Leadership

Thomas Bailey,  
President  
William J. Baldwin,  
Interim Provost, Dean and Vice President for Academic Affairs  
Tani Castañeda,  
Vice President for Enrollment Management  
Katie Embree,  
Vice President for Planning and Strategy, Chief of Staff to the President, and Secretary of the College  
Tamara Britt,  
Vice President and General Counsel  
Kelly S. Moody,  
Vice President for Institutional Advancement  
Henry Perkowski,  
Vice President for Finance & Operations  
Janice S. Robinson,  
Vice President for Diversity & Community Affairs  
Lisa Seales,  
Vice President for Administration

President’s Advisory Council

Andrés Alonso  
Barbara Asch  
James G. Best  
Nicole Elliott  
Nisa Frank  
Jinny M. Goldstein  
Debra S. Heinrich  
Mariam S. Korangy  
Roy Lewicki  
Sharon Pierson  
Thomas L. Rogers  
Christina Capodilupo Schwefel  
Charo Uceda
The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with standards established by the Financial Accounting Standards Board (FASB) for external financial reporting.

Balance Sheet

The balance sheet presents the College's financial position as of August 31, 2022. The College's largest financial asset is its investment portfolio, representing 67% of total assets, with a fair market value of $455 million as of August 31, 2022. The investment portfolio includes $448 million relating to the endowment, which represents contributions subject to donor-imposed restrictions that such resources be maintained permanently or designated to the endowment by the Board of Trustees. The endowment is managed to achieve a prudent long-term total return (dividend and interest income and investment gains). The Board of Trustees adopted a policy designed to preserve the value of the endowment portfolio in real terms (after inflation) and provide a predictable flow of income to support operations. In accordance with the policy, $19.9 million of investment return on the endowment portfolio was used to support operations in fiscal year 2022.

The College's second largest and oldest asset is its physical plant, consisting of land, buildings, furniture and fixtures, and equipment. As of August 31, 2022, the net book value of plant assets was $130.4 million, representing 19% of the College's total assets.

The College's total liabilities of $178.7 million are substantially less than its assets. As of August 31, 2022, long-term debt represented the most significant liability at $100.1 million.

In accordance with FASB, the net assets of the College are classified as without or with donor restrictions. At August 31, 2022, the College's net assets without donor restrictions totaled $181.3 million.
## Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>56,008,753</td>
</tr>
<tr>
<td>Student accounts and other receivables, net</td>
<td>3,572,889</td>
</tr>
<tr>
<td>Grants and contracts receivable</td>
<td>15,315,120</td>
</tr>
<tr>
<td>Inventories and other assets</td>
<td>3,256,520</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>11,203,881</td>
</tr>
<tr>
<td>Funds held by bond trustee</td>
<td>4,658,615</td>
</tr>
<tr>
<td>Investments</td>
<td>454,998,696</td>
</tr>
<tr>
<td>Student loans receivable, net</td>
<td>2,947,138</td>
</tr>
<tr>
<td>Plant assets, net</td>
<td>130,432,199</td>
</tr>
<tr>
<td>Total Assets</td>
<td>682,393,811</td>
</tr>
</tbody>
</table>

## Liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>19,530,118</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>17,003,421</td>
</tr>
<tr>
<td>Long-term debt, net</td>
<td>100,103,174</td>
</tr>
<tr>
<td>Accrued pension and other benefit obligations</td>
<td>33,702,825</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>3,839,918</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>4,481,059</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>178,660,515</td>
</tr>
</tbody>
</table>

## Net Assets

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>181,348,820</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>322,384,476</td>
</tr>
<tr>
<td>Total net assets</td>
<td>503,733,296</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>682,393,811</td>
</tr>
</tbody>
</table>
Statement of Activities

The statement of activities presents the financial results of the College and distinguishes between operating and non-operating activities. Operating revenue without donor restrictions totaled $238.9 million. The College’s principal sources of operating revenues were student tuition and fees, net of student financial aid, representing 55% of operating revenues, and grants and contracts for research and training programs, representing 17% of operating revenues. Investment return, auxiliary activities, other sources and net assets released from donor restrictions mainly comprise the remaining 28% of operating revenue without donor restrictions. Operating expenses without donor restrictions totaled $214.9 million. Non-operating activities principally include donor restricted contributions, donor restricted grants and contracts, investment return, net of amounts appropriated as determined by the College’s endowment spending policy, and non-operating changes to pension and postretirement liabilities.

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student tuition and fees, net of student aid</td>
<td>132,667,465</td>
<td>-</td>
<td>132,667,465</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>40,128,207</td>
<td>-</td>
<td>40,128,207</td>
</tr>
<tr>
<td>Contributions</td>
<td>3,211,488</td>
<td>-</td>
<td>3,211,488</td>
</tr>
<tr>
<td>Endowment return appropriated and other investment income</td>
<td>20,457,966</td>
<td>-</td>
<td>20,457,966</td>
</tr>
<tr>
<td>Sales and services of auxiliary enterprises</td>
<td>22,835,382</td>
<td>-</td>
<td>22,835,382</td>
</tr>
<tr>
<td>Other sources</td>
<td>3,152,906</td>
<td>-</td>
<td>3,152,906</td>
</tr>
<tr>
<td>Net assets released from donor restrictions</td>
<td>16,406,489</td>
<td>(16,406,489)</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL OPERATING REVENUES</td>
<td>238,859,903</td>
<td>(16,406,489)</td>
<td>222,453,414</td>
</tr>
</tbody>
</table>
## OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>74,355,670</td>
<td>–</td>
<td>74,355,670</td>
</tr>
<tr>
<td>Research, training and public service</td>
<td>47,791,364</td>
<td>–</td>
<td>47,791,364</td>
</tr>
<tr>
<td>Academic support</td>
<td>16,698,747</td>
<td>–</td>
<td>16,698,747</td>
</tr>
<tr>
<td>Student services</td>
<td>12,384,180</td>
<td>–</td>
<td>12,384,180</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>22,712,300</td>
<td>–</td>
<td>22,712,300</td>
</tr>
<tr>
<td>Institutional support</td>
<td>40,920,177</td>
<td>–</td>
<td>40,920,177</td>
</tr>
<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>214,862,438</td>
<td>–</td>
<td>214,862,438</td>
</tr>
<tr>
<td>INCREASE IN NET ASSETS FROM OPERATIONS</td>
<td>23,997,465</td>
<td>(16,406,489)</td>
<td>7,590,976</td>
</tr>
</tbody>
</table>

## NON-OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>–</td>
<td>17,061,764</td>
<td>17,061,764</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>–</td>
<td>5,383,884</td>
<td>5,383,884</td>
</tr>
<tr>
<td>Investment return, net of amounts appropriated</td>
<td>(29,402,830)</td>
<td>(45,354,574)</td>
<td>(74,757,404)</td>
</tr>
<tr>
<td>Other pension and postretirement changes and net periodic benefit costs</td>
<td>12,296,746</td>
<td>–</td>
<td>12,296,746</td>
</tr>
<tr>
<td>Other, net</td>
<td>(65,641)</td>
<td>(681,241)</td>
<td>(746,882)</td>
</tr>
<tr>
<td>(DECREASE) IN NET ASSETS</td>
<td>10,449,573</td>
<td>(40,196,656)</td>
<td>(29,747,083)</td>
</tr>
<tr>
<td>NET ASSETS AT BEGINNING OF YEAR</td>
<td>170,899,247</td>
<td>362,581,132</td>
<td>533,480,379</td>
</tr>
<tr>
<td>NET ASSETS AT END OF YEAR</td>
<td>181,348,820</td>
<td>322,384,476</td>
<td>503,733,296</td>
</tr>
</tbody>
</table>
This Impact Day, we celebrate TC’s collective impact through acts of service and giving. Whether donating a gift to the College or volunteering your time, you are joining us in our mission to create a smarter, healthier, more equitable world. We hope you will join us for #TCImpactDay on Wednesday, March 29, 2023.

How Will You Make Your Impact Today?

Whether your interests are in the field of health, education or psychology, support the area of the College most meaningful to you.

Provide innovative learning and growth opportunities through a gift to the TC Fund, the President’s or Provost’s Discretionary Fund or the Digital Futures Institute.

Support our students with a gift to financial aid, an endowed scholarship, the student emergency fund or TC’s new Career Closet.

Advance your field of expertise through a gift to one of our academic departments.

Support the area that matters most to you: use our write in option to indicate your preferred area of support.

Visit: tcimpactday.org