



# Message from the President

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I continue to be amazed and humbled by the generosity and caring of our donors. Even in the midst of a global pandemic, the Foundation was able to provide over \$230,000 in grants and donations in 2020 to 30 charities aligned with our mission. Your continued support is greatly appreciated, especially during these trying times.

When COVID-19 hit, we quickly answered the call for help in our community. Food insecure families were especially hard-hit by the pandemic, and with children missing meals at school, local food bank resources were quickly depleted. To help restock shelves and meet the increased demand, TowerCares donated \$75,000 in March to three local food banks. The Maryland Food Bank in Baltimore, Md., the Capital Area Food Bank in Washington, D.C., and the Anne Arundel County Food Bank in Crownsville, Md. each received \$25,000.

The Foundation made the food bank donation in honor of Tower Federal Credit Union's outstanding team of employees, in recognition of their dedication and commitment to TowerCares and their excellent service to Tower members during the COVID-19 crisis. Tower employees are ardent supporters of the Foundation, and I want to extend a special thank you to those employees who have conducted fundraisers over the past year to benefit TowerCares.

Another bright spot in 2020 was our annual scholarship program. For a third year, the Foundation awarded five \$5,000 scholarships to college students pursuing careers in the STEM fields, for a total of \$25,000. The winners are an exceptional group of young adults, and I am proud that we were able to relieve some of the financial burden of the cost of higher education for them and their families. Since 2018, TowerCares has awarded \$75,000 in college scholarships.

We continued to support our military families and Veterans throughout the year as well, including providing scholarships for military spouses through the National Military Family Association. Challenges due to the military lifestyle, as well as the rising cost of education and licensure, are significant barriers to military spouses and have led to a high unemployment rate among this group. The TowerCares grant provides scholarships for military spouses in the Maryland, Virginia and Washington, D.C. area so they can complete their education.

I'm also happy to report that the TowerCares volunteer Board of Directors welcomed a new Board member in 2020, Chief Master Sergeant Brean C. Fitzsimmons. We are excited about this new addition to our Board and we thank CMSgt. Fitzsimmons for her willingness to serve, and for her service to our country.



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Since our inception in 2015, the TowerCares Foundation has been privileged to provide over \$933,000 in grants, scholarships and donations to 60 incredible organizations. I encourage you to get to know them and the life-changing work they are doing to help our military heroes, Veterans and children in need. To learn more, visit [towercaresfoundation.org](http://towercaresfoundation.org).

On behalf of the TowerCares Board, thank you again for your continued support. I would also like to thank Tower's Business Development team for volunteering their time to handle the day-to-day operations of the Foundation.

**Richard Stafford, President**  
TowerCares Foundation

## OUR MISSION

TOWERCARES FOUNDATION SUPPORTS CHILDREN IN NEED AS WELL AS BRAVE AND HEROIC INDIVIDUALS AND THEIR FAMILIES WHO SACRIFICED WHILE PROTECTING OUR FREEDOM.



## 2020 TOWERCARES FOUNDATION GRANTEES

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- A Wider Circle
- American Corporate Partners
- Anne Arundel County Food Bank
- Arundel House of Hope
- BellXcell
- Boys & Girls Club of Annapolis & Anne Arundel County
- Bridges to Housing Stability
- Camp Attaway
- Capital Area Food Bank
- Casey Cares
- Chesapeake Regional Accessible Boating (CRAB Sailing)
- Comfort Cases, Inc.
- Helping Up Mission
- Hope for All
- Hospice of the Chesapeake
- House of Ruth-DC
- Johns Hopkins Children's Center
- Junior Achievement of Central Maryland
- Leadership U
- Make-A-Wish Mid-Atlantic
- Maryland Center for Veteran's Education & Training
- Maryland Family Network
- Maryland Food Bank
- Maryland Therapeutic Riding
- National Center on Institutions and Alternatives
- National Military Family Association
- Neighbor Ride
- Operation Homefront
- Partners in Care
- Travis Manion Foundation
- Tri-County Council/Project Opportunity



## BOARD OF DIRECTORS

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**George M. Cumberledge**

*Director/Chair*

**Richard Stafford**

*Director/President*

**Alvin Smith**

*Director/Secretary*

**Doug Harris**

*Director/Treasurer*

**Martin Breland**

*Director*

**R. Allen Brisentine, III**

*Director*

**Chief Master Sergeant Brean C. Fitzsimmons**

*Director*

**Marie E. Rowland**

*Director*

**Arland A. White, Jr.**

*Director*

# TOWERCARES FOUNDATION

## Statement of Activities

	for the year ended December 31,	
	2020	2019
<b>Revenue</b>		
<b>Contributions Received</b>	\$ 359,922	\$ 263,783
<b>Investment Return</b>	\$ 511	\$ 2,273
<b>Total Revenue and support</b>	\$ 360,433	\$ 266,056
<b>Total Expenses</b>	\$ -82,778	\$ -102,765
<b>Expense revenue and support over expenses before charitable donations</b>	\$ 277,655	\$ 160,810
<b>Charitable Donations</b>	\$ -253,254	\$ -201,760
<b>Net increase in net assets</b>	\$ 24,401	\$ -40,950
<b>Net assets, beginning of year</b>	\$ 330,625	\$ 371,575

# TOWERCARES FOUNDATION

## Statement of Financial Position

	as of December 31,	
	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 353,530	\$ 328,639
Other assets	\$ 6,087	\$ 6,536
<b>Total Assets</b>	<b>\$ 359,617</b>	<b>\$ 335,175</b>
<b>Total Liabilities</b>	<b>\$ 4,591</b>	<b>\$ 4,550</b>
<b>Net Assets</b>		
Unrestricted net assets	\$ 353,386	\$ 327,837
Temporarily restricted net assets	\$ 1,640	\$ 2,788
<b>Total Net Assets</b>	<b>\$ 355,026</b>	<b>\$ 330,625</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 359,617</b>	<b>\$ 335,175</b>



TowerCares Foundation is a 501(c)(3) charitable organization and a participating charity in the Combined Federal Campaign (CFC# 23594). Donations are tax-deductible.

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