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MESSAGE FROM THE CHAIRMAN

Friends of the USG Foundation,

The USG Foundation is dedicated to supporting the work of the University System of Georgia in providing an affordable, quality college education to literally hundreds of thousands of students each year. The USGF Board of Trustees supports this work in many ways, but most significantly in the area of need-based scholarships. The USG Foundation raised more than $1,494,747 through the Regents’ Scholarship Gala and other contributions. Additionally, the Foundation created three new endowments to bring the total endowment portfolio value to $5,517,862 by the end of the fiscal year. These endowments will provide additional scholarship funds for many years to come.

The USG Foundation also expanded its work in providing support to campus real estate development. A Real Estate Manager Board was formed to better “manage” the Foundation’s real estate ventures and investments. Additionally, the Board applied for and was accepted to receive a USDA loan to acquire housing on the Fort Valley State University campus. In the end, student fees remain lower when we are able to keep housing costs down.

The USG Foundation annual report provides detailed information about the Foundation’s scholarship awards and endowments, our real estate work, and highlights the Regents’ Scholarship Gala. This annual gala is the primary fund-raiser for the Foundation and provides an occasion to recognize outstanding faculty, alumni and friends, and honor a lifetime servant of higher education. It is also our “An Evening of Gratitude” and our chance to thank our very generous sponsors and supporters of higher education.

It is with great pleasure that I present to you the 2017 University System of Georgia Foundation Annual Report and to acknowledge those who gave so generously to the USG Foundation this year. I sincerely thank you for your interest in and support of higher education in Georgia.

Sincerely,

Philip A. Wilheit Sr.
FY17 Chairman
In August 2008, the USG Foundation Board of Trustees created three LLC subsidiaries as a means of bundling construction projects on the USG campuses to achieve the savings associated with larger bond financings. These LLCs are USG Real Estate Foundation I, LLC (LLC I); USG Real Estate Foundation II, LLC (LLC II) and USG Real Estate Foundation III, LLC (LLC III,) of which the USG Foundation was the sole member. All of the projects have a ground lease/rental agreement arrangement and bonds issued by the Georgia Higher Education Facilities Authority (GHEFA). In 2017, the LLCs were comprised of 13 GHEFA projects on 11 campuses at a value of close to $271 million.

In Fiscal Year 2017, the USG Real Estate Foundation IV, LLC (LLC IV), another LLC whose sole member is the Foundation, acquired housing at Fort Valley State University. The project was acquired at approximately $41 million through short-term bond financing and a 20-year federal USDA loan at 2.75% interest rate with a ground lease/rental agreement arrangement.

Also in Fiscal Year 2017, the Board of Trustees created a separate Real Estate Manager board to manage the LLC projects. Members of the board are appointed by the full USG Foundation board and serve a 3-year term.

The University System of Georgia Foundation, Inc. and Affiliates are comprised of the USGF, USGREF Manager, LLC, and the following real estate foundations:

**USG Real Estate Foundation I, LLC**  $75,457,058
Albany State College (West Campus)
Dalton State Foundation
Fort Valley State University
Georgia College & State University
Kennesaw State University (Marietta Campus)
University of North Georgia (Gainesville Campus)

**USG Real Estate Foundation II, LLC**  $90,591,810
Bainbridge State College
Columbus State University
Kennesaw State University (Marietta Campus)

**USG Real Estate Foundation III, LLC**  $64,182,217
College of Coastal Georgia
Georgia College & State University
Savannah State University
University of West Georgia

**USG Real Estate Foundation IV, LLC**  $40,870,630
Fort Valley State University
The University System of Georgia Foundation, Inc. was established as a nonprofit corporation under the applicable provisions of the Georgia Nonprofit Corporation Code. The corporation is a voluntary association of individuals and organizations organized exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. The corporation was organized as a cooperative organization of the Board of Regents.

The financial figures presented above are taken from an audited financial statement with an unqualified opinion.
The University System of Georgia (USG) Foundation established the Regents’ Awards for Excellence in Education in 2005 to recognize the contributions and achievements of its students, faculty, alumni and distinguished friends and to raise money for scholarships. Now in its fourteenth year, the Regents’ Scholarship Gala, as it is now known, continues this tradition of honoring the USG family’s finest while raising unprecedented funds for scholarships.

The awards ceremony is the cornerstone of an evening of gratitude that invites the many corporate and community leaders who recognize the importance of a quality, affordable college education. The Chancellor and presidents of the colleges and universities, along with the Regents, Trustees and senior staff come together for a night of networking to show their appreciation to those who are making a college education possible for so many students in Georgia.
Henry “Hank” M. Huckaby is named the 2017 Recipient of the Elridge McMillan Lifetime Achievement Award

Hank Huckaby was awarded the 2017 Elridge McMillan Lifetime Achievement Award for his extraordinary leadership and service to higher education.
SCHOLARSHIPS AND SYSTEM SUPPORT

NEED-BASED SCHOLARSHIP AWARDS

**USGF Need-Based Scholarship**
$924,000
Scholarships awarded to every USG institution for need-based scholarships in the amount of $33,000.
Funding made possible through Gala contributions and investment-generated revenue.

**James M. Hull Need-Based Scholarship**
$125,000
Scholarships in the amount of $5,000 awarded to individual institutions for need-based aid.
Funding made possible through Regent James Hull’s contribution to the 2017 Gala.

**Early College Scholarships**
$4,000
Scholarships awarded to 2017 Early College graduates.
Funding made possible through designated contributions.

**Henry M. “Hank” and Amy Huckaby Endowment Scholarship**
$1,000
A scholarship awarded to a student demonstrating financial need.
Funding made possible through designated contributions.

**Eleanor Boykin Davis Endowment Scholarship**
$5,613
need-based scholarships awarded to a student attending Armstrong State University.
Funding made possible through an endowed gift from Erroll and Elaine Davis.

**Elridge McMillan Lifetime Achievement Award Scholarship**
$30,000
Need-based scholarships awarded to one or more students attending Atlanta Metropolitan State College, Kennesaw State University, Columbus State University and Georgia State University ($7,500 to each institution.) Awards are given in honor of the Elridge McMillan Lifetime Achievement Award recipient.
Funding made possible through Gala contributions.

**The Governor’s REACH Program Scholarship**
$68,750
Renewable awards of $2,500 to students who meet the REACH Scholarship requirements to be used at any HOPE-eligible institution.
Funding made possible through designated Gala contributions.

**The Corvias Scholarship**
$500,000
Scholarships awarded to students attending an institution where Corvias has developed, managed and maintained student housing as part of a P3 initiative.

Cash awards distributed in fiscal year 2017

FACULTY AWARDS

**The Felton Jenkins, Jr. Faculty Awards**
$30,000
Awards in the amount of $5,000 given to outstanding faculty selected by a USG Academic Affairs committee.
Funding made possible through the Gala and USG Foundation investment income.

SYSTEM SUPPORT

**Office Of The Chancellor**
$60,000
Funds designated for the Chancellor’s office to advance the work of the University System.
Funding made possible through Gala and private contributions.
FISCAL MANAGEMENT SERVICES

PRIVATE GRANTS

The USG Foundation provides fiscal management for private grants administered by the USG System Office in partnership with USG institutions and USG Education Agency partners. During FY 2017, these grants included:

**Credit When Credit is Due**
Funder: The Lumina Foundation
Administered by the USG Office of Educational Access and Success to increase degree attainment in Georgia through policy changes and technical support to award reverse transfer Associate degrees.

**Complete College Georgia Phase II**
Funder: The Bill and Melinda Gates Foundation
Administered by the USG Office of Educational Access and Success, the project will develop and begin implementation of a framework which would address policies and issues that impede graduation rates.

**Hispanic/Latino College Completion**
Funder: The Goizueta Foundation
Administered by USG Academic Affairs to improve access and success in higher education for Latinos/as in Georgia.

**Multi-State New Models Engagement: Building Momentum**
Funder: The Bill and Melinda Gates Foundation
Administered by the USG Office of Educational Access and Success, the project convened senior academic leaders from ten state systems to establish relationships that would enable increased collaborative understanding of, and approaches to, rapidly emerging opportunities e.g. Massive Open Online Courses (MOOCs) and shared problem-solving and co-development of responses and policy.

**Network to Transform Educator Preparation**
Funder: The Bill and Melinda Gates Foundation
Administered by Council of Chief State School Officers in collaboration with the Georgia Department of Education, the Georgia Professional Standards Commission and the University System of Georgia to provide on-going support and continued coordination to advance the state's educator preparation transformation agenda.

**Walk Georgia and Georgia Shape**
Funder: The Coca-Cola Company
Administered by the Georgia Department of Public Health and the University of Georgia this grant uses a two-pronged approach to address childhood obesity and encourage healthy lifestyles through preventive care, disease care, and early intervention.

PRIVATE GRANTS

**New Teacher Assistance Grant Mentoring Project**
Funder: Georgia Power
Administered by the USG Educator Preparation and Policy (EPP) Team, an electronic mentoring program for the 2016-2017 New Teacher Assistance Grant (NTAG) teachers was developed. The EPP Team identified and trained master classroom teachers and educational leaders who mentored the new teachers through this platform and conducted a survey.

**PROGRAM MANAGEMENT**

The USG Foundation provides fiscal management for the USG System Office. During FY 2017 these accounts included:

- **Georgia Film Academy**
  Private funding received to support the Georgia Film Academy.

- **Georgia Public Library System/GLASS**
  Private funding received to support Georgia's Public Libraries.

- **The Office of the Chancellor**
  Private funds designated for the Chancellor and designated USG staff to advance the work of the University System.

- **Regents’ Per Diem**
  Regent contributions to cover expenses incurred through their work on behalf of the University System and to provide support for University System programs.
The USG Foundation welcomes contributions to support existing endowments or to establish a new endowment. Donors may direct their endowment to fund a scholarship or other program in perpetuity.

The Eleanor Boykin Davis Endowment
Established: 2013
Value: $120,233*
Intent: To provide scholarships for a student each year attending a USG institution.

The Elridge McMillan Endowment
Established: 2017
Value: $136,387*
Intent: To provide need-based scholarships to one or more students attending a USG institution.

The Henry M. “Hank” and Amy Huckaby Endowment
Established: 2017
Value: $168,811*
Intent: To provide need-based scholarships to one or more students attending a USG institution.

The Dr. Isaac J. Crumbly CDEP Legacy Endowment
Established: 2017
Value: $36,656*
Intent: To provide scholarships for students at Fort Valley State University enrolled in the CDEP dual degree program.

The University System of Georgia Foundation Quasi-Endowment
Established: 2007
Value: $5,055,775*
Intent: To provide scholarships for students facing financial barriers at all USG institutions. The amount of the awards is determined annually by the Board of Trustees.

* Figures include funds withdrawn annually according to the guidelines of the USG Foundation spending policy.
Scholarships awarded this year and for years to come were made possible through the following donors who contributed to the Regents’ Scholarship Gala, a designated fund or to an endowment.

<table>
<thead>
<tr>
<th>Amount Range</th>
<th>Donors</th>
</tr>
</thead>
<tbody>
<tr>
<td>$250,000</td>
<td>Corvias</td>
</tr>
<tr>
<td>$100,000 - $249,000</td>
<td>Georgia Power, Regent and Mrs. James M. Hull, PruittHealth</td>
</tr>
<tr>
<td>$50,000 - $99,999</td>
<td>Georgia Crown Distributing Company, SunTrust Bank, Mr. and Mrs. Don Waters</td>
</tr>
<tr>
<td>$25,000 - $49,999</td>
<td>PNC Financial Services Group, Synovus, The University Financing Foundation, Wells Fargo, Regent and Mrs. Philip Wilheit, Sr.</td>
</tr>
<tr>
<td>$5,000 - $9,999</td>
<td>Erroll and Elaine Davis, Regent Donald M. Leeburn, Jr., Betsy and Ben Tarbutton III, Regent Richard L. Tucker, Steve and Lynne Wrigley, Jimmy Yancey</td>
</tr>
<tr>
<td>$1,000 - $4,999</td>
<td>ABAC Foundation, Anonymous, Baker &amp; Taylor, Mr. and Mrs. Baranco, Mark Becker and Laura Voisinet, Linda and Carl Bleicken, Robert and Joyce Boehmer, Dr. Barbara L. Brown, Dr. Kelli Brown, Dr. Max and Lora Burns, CAPCommunity Foundation, Dr. Richard Carvajal, The Coca-Cola Foundation, Dawn Cooper, Joel H. Cowan, Sheena Davis, Dr. Steve and Carla Dorman, Ginger Durham, EBSCO, Karin Elliott, John and Sherie Fuchko, III, Robert Hatcher, Dr. Jaimie Hebert, Dr. and Mrs. Tommy Hopkins, Dr. Thomas Hynes, Jr., Joyce Jones, Paul and Sylvia Jones, Brooks Keel and Tammie Schalue, Toby and Kristy Krohn, Richard Loftus, Dr. Kyle Marrero, Christopher McGraw, McGuire Woods, Eric McIntyre, Mr. Jere Morehead, Sandra Neuse, Charles and Colleen Patterson, Merryl S. Penson, G.P. “Bud” and Valerie H. Peterson, Stanley and Jan Prezewski, Regent Neil Pruitt</td>
</tr>
<tr>
<td>$1,000 - $4,999</td>
<td>Dr. Stuart and David Rayfield, Raymond James, Mark Sanders, Savannah State University Foundation, Lashondria Scott, South Georgia State College Foundation, David Snow, Regent Kessel Stelling Jr., Elizabeth Terrell, Regent Richard Tucker, Marti Venn, Regent C. Rogers Wade, Regent Larry Walker, Regent Don Waters, Andrea Wilson, Joel Wooten</td>
</tr>
<tr>
<td>$500 - $999</td>
<td>Albany State University Foundation, Dr. Christopher and Melody Blake, Booster LLC, Sue Ryung Chang, Cheryl Dozier, Arthur N. Dunning, Marion Fedrick, Toby Graham, Patrick Harris, Tracy Ireland, Thomas and Sharon B. Jackson, Dr. Bonita Jacobs, Steven Kruger, Tom and Susan Landrum, Vivian O. Lewis, Dr. Gary McGaha, Elridge W. McMillan, Lynne O’Brien, Sam and Lisa Olens, Greg Parker, Candace Sommer, Dr. Ingrid Thompson-Sellers, Dr. Margaret Venable</td>
</tr>
</tbody>
</table>

A special note of appreciation to all USG institutions for their contributions of $1,000 to the Regents’ Scholarship Gala 2017.
No one should be denied a quality college education because they cannot afford to attend.