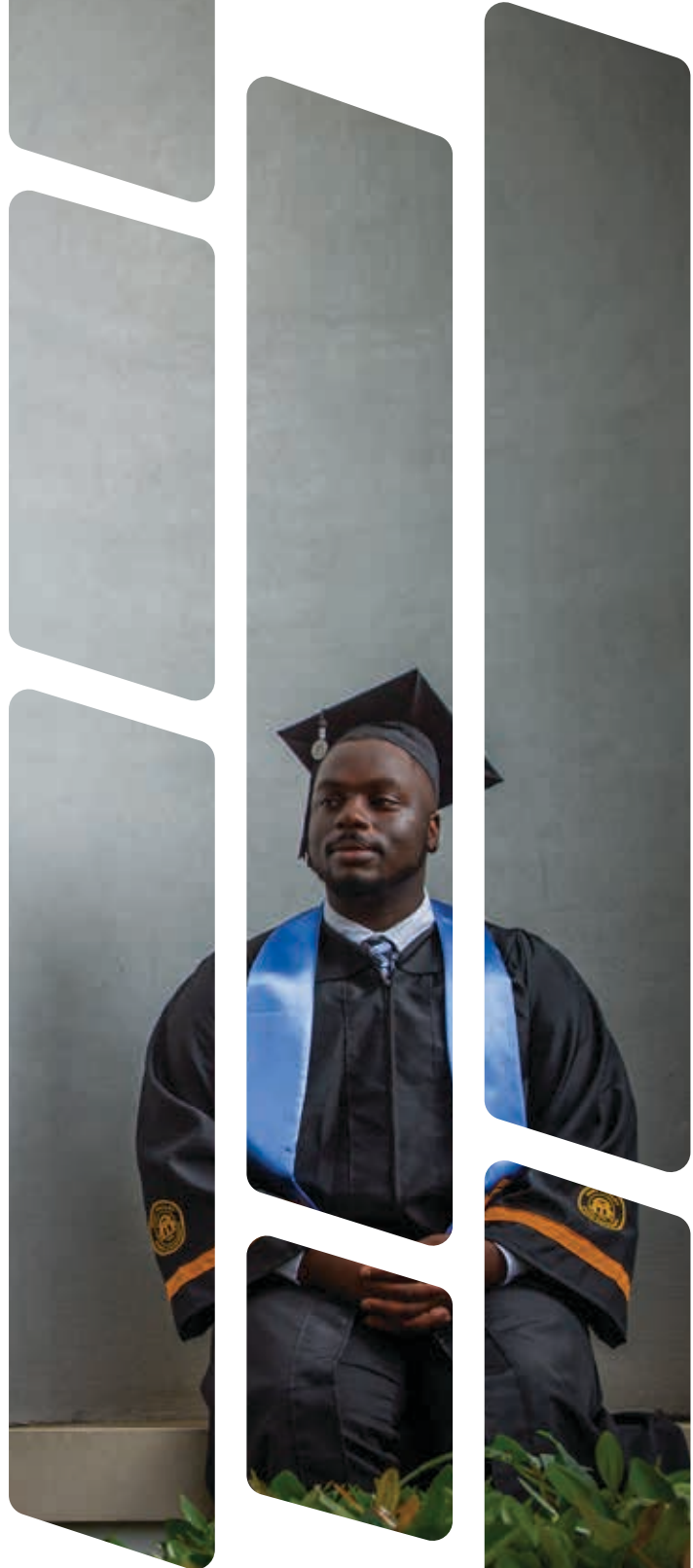


UNIVERSITY SYSTEM OF  
GEORGIA FOUNDATION



2021

# Scholarship Report

JULY 1, 2020 - JUNE 30, 2021

# A Vision and Mission of Excellence

“Creating a More Educated Georgia” is at the heart of everything we do.

Everyone who is willing to work hard to earn a college degree should have the opportunity to attend a quality university. Unfortunately, many people today cannot afford it.

That is why the University System of Georgia Foundation has set increasing need-based scholarship aid to the 26 Georgia public colleges and universities as our No. 1 priority. It is our goal to make it possible for deserving students to attend a public college or university anywhere across the state.

It is an investment in Georgia’s future.

## 2020-21 Board of Trustees

- Mr. Neil L. Pruitt Jr. (*Chair*)
- Mr. Teddy Russell (*Vice Chair*)
- Mr. Kirby A. Thompson (*Secretary*)
- Mr. Ty Smith (*Treasurer*)
- Dr. Steve W. Wrigley (*Former Chancellor*)
- Mr. Philip A. Wilheit Sr. (*President, USG Real Estate Foundation Manager, LLC*)
- Mr. George Brooks
- Mr. Walt Ehmer
- Regent Cade Joiner
- Mr. Steven L. Kruger
- Regent Sarah-Elizabeth Langford Reed
- Mr. Donald Leebern III
- Mr. Jere Morehead (*UGA President*)
- Mr. John W. Robinson III
- Mr. Pete Robinson\*
- Mr. Rodney K. Sanders
- Regent T. Dallas Smith
- Ms. Elizabeth A. Terrell
- Regent Don L. Waters

\*The Board is saddened by the passing of Trustee Pete Robinson earlier this year. A partner at King & Spalding in Atlanta, Robinson led the Foundation audit committee and sponsored the Regents’ Scholarship Gala. Pete will be sorely missed. His commitment to faith, family, community and education will surely endure.



# Thank You for Making a Difference

Dear Friends,

The University System of Georgia serves as the keystone to a successful future for its students, and scholarship support helps to attract and retain gifted students. Gifts to the University System of Georgia Foundation directly support the University System of Georgia’s educational mission and will have a lasting impact on our students.

Inside this report you will find information related to endowed and annual scholarships for 2021. Endowed gifts play a fundamental role in the continued growth and evaluation of the Foundation. An endowment creates a lasting legacy by generating incomes in perpetuity, enabling us to invest in students, faculty and programs that will strengthen the future of our public universities and colleges. Annual scholarships are critical to our currently enrolled students, offering support today in preparing their futures.

A new opportunity, the Hometown Scholarship, was created this year for contributors wishing to

invest in students from a specific county in Georgia. Other opportunities include a named scholarship for students attending one of our 26 USG institutions.



We are grateful for the generosity of benefactors like you.

Thank you for making an invaluable investment in the lives of students who are determined to seek an educational degree. This investment is a powerful demonstration of your commitment to the University System of Georgia and to its institutions, and will certainly have a profound impact, not only on the scholarship recipients, but also on the communities in which they will live and work throughout their lives.

Sincerely,

Karen N. McCauley  
Vice Chancellor for Development

**Endowment Spotlight.....Page 4**

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# Endowment Spotlight: The Wrigleys' Enduring Service and Leadership

Dr. Steve and Mrs. Lynne Wrigley served the University System of Georgia with distinction and purpose, born of a deep commitment to advancing higher education in the state.

Dr. Wrigley became the University System of Georgia's 13th chancellor in 2017, and through his distinguished leadership elevated the institutions

“

It has been a great privilege and honor to serve the citizens of Georgia. During a career in education policy and administration, I have worked with many incredible people and made countless cherished friendships. The mission of the University System of Georgia is essential to our state, the work of its faculty and staff invaluable, and the leadership of its presidents and board extraordinary.

**DR. STEVE WRIGLEY**

”

to new levels of recognition and achievement. Before becoming chancellor, he served as USG's executive vice chancellor of Administration. He formerly served in leadership roles at the University of Georgia as senior vice president for External Affairs, vice president for Government Relations and director of the Carl Vinson Institute of Government. Prior to his service in the University System, he served as chief of staff to former Georgia Gov. Zell Miller and worked on a number of key issues, including the creation of the state lottery and the groundbreaking HOPE Scholarship.

Dr. Wrigley served as a dedicated champion of students and led one of the nation's preeminent public systems of higher education. During his tenure, Dr. Wrigley embraced an ambitious vision to launch student success initiatives. By focusing on increasing college completion rates and closing gaps in academic achievement, Dr. Wrigley helped the University System realize an unprecedented increase in the number of degrees awarded.

Lynne Wrigley served as a dedicated ambassador for USG by enriching communities and cultural life around the state through advocacy for the transformative power of education.

## INITIAL INVESTOR CONTRIBUTIONS OF \$50,000 OR MORE

Regent Neil L. Pruitt Jr.

## INITIAL INVESTOR CONTRIBUTIONS OF \$10,000 OR MORE

Regent and Mrs. James M. Hull

Regent and Mrs. Don L. Waters

Regent and Mrs. Philip A. Wilheit Sr.

University of Georgia Foundation on behalf of President Jere Morehead

## INITIAL INVESTOR CONTRIBUTIONS OF \$1,000 OR MORE

Dr. Steve Dorman

Mr. Walt Ehmer

Mr. Robert Hatcher

Regent Sam Holmes

Dr. Thomas Hynes

Mr. Donald M. Leebern Jr.

Ms. Teresa MacCartney

Mr. Jere Morehead

Regent Sachin Shailendra

Regent Kessel D. Stelling Jr.

Mr. and Mrs. Ben Tarbutton III

Mr. Joel Wooten Jr.



As an expression of appreciation, an endowment supporting need-based student scholarships was created at the University System of Georgia Foundation honoring Dr. Wrigley's 36-year service

to the state of Georgia. To honor the Wrigleys' lasting service and leadership, various alumni, employees and friends of USG made generous gifts to this endowment.

**INITIAL INVESTOR CONTRIBUTIONS UP TO \$999**

Dr. Dawn Cartee  
Dr. Richard Carvajal  
Georgia Highlands College Foundation  
Ms. Rosalind Barnes Fowler  
Regent Erin Hames  
Ms. Julie Hunt  
Mr. George B. Hooks  
Mr. Wesley Horne  
Mr. Kelly Kerner  
Ms. Wendi Jenkins

Dr. Jann Joseph  
Dr. Bonita Jacobs  
Mr. John M. Lawson  
Mr. Richard Loftus  
Dr. Kyle Marrero  
Ms. Lynn Miller  
Ms. Karen McCauley  
Mr. William H. NeSmith Jr.  
Dr. Kirk Nooks  
Ms. Merryll Penson  
Dr. Margaret Venable

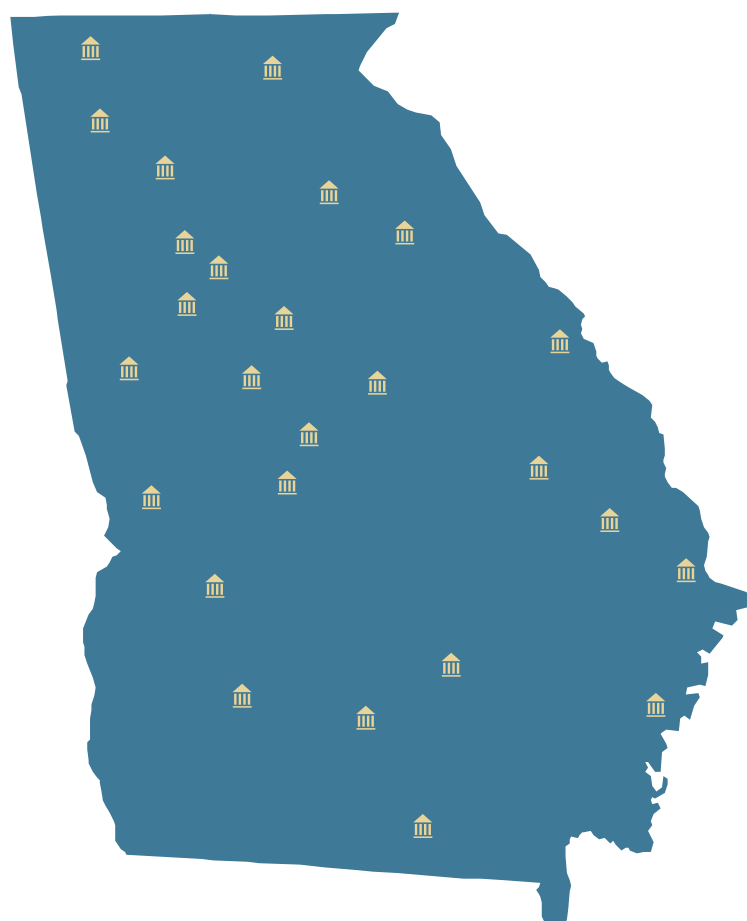
# Hometown Scholarship Spotlight

To address the critical need for student need-based scholarships in Georgia, the Foundation created an opportunity for donors to provide “hometown” support for students attending any one of the 26 public colleges or universities in designated counties. We are grateful for the donors who have contributed more than \$326,000 cumulatively to establish Hometown Scholarships in Georgia.

- **Burke County – The Rev. Henrietta Wiley and Ms. Mary Sykes** established a scholarship endowment to support students from Burke County attending a historically Black college or university.
- **Dekalb and Fulton counties – Mr. Joel McElhannon** established an annual scholarship to support students who graduate from Drew Charter School and Atlanta Public Schools.
- **Hall County – Sen. Butch Miller** established an annual scholarship to support students from Hall County.
- **Harris and Chattooga counties – Mr. George and Mrs. Gloria Brooks** established a scholarship endowment to support students from Harris and Chattooga counties.
- **McDuffie County – Mr. Joel McElhannon** established an endowed scholarship honoring his wife, Rosemary Harbeson McElhannon, to support students from McDuffie County.
- **Muscogee County – Aflac** established an annual scholarship supporting students from Muscogee County.
- **Troup County – The Callaway Foundation** established a scholarship endowment to support students from Troup County.
- **Troup County – Dr. Carla Green Williams** established an annual scholarship honoring her parents, Barner and Johnnie Mae Green, to support students from Troup County.

## A Hometown Scholarship:

- Provides a named scholarship for students from a designated Georgia county.
- Is for students attending or planning to attend any one of the 26 University System of Georgia institutions.
- Assists students who have a documented need to receive financial support.



# Scholarship Highlights

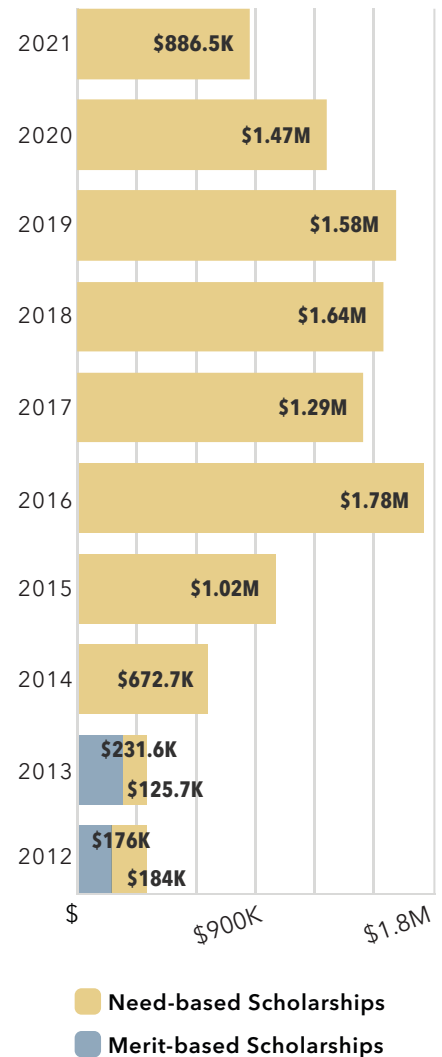
The USG Foundation helps students attend public higher education institutions across Georgia. Founded in 1995, part of our mission is to provide scholarship funding to each of USG’s 26 institutions. Our scholarship distribution has quadrupled in the past 16 years to over \$12.8 million, with \$11.1 million in the last 10 years.

## Direct Support to Institutions

In 2021, the Foundation provided \$886,500 in scholarship awards.

INSTITUTION	SCHOLARSHIP SUPPORT
Abraham Baldwin Agricultural College Foundation	\$85,429
Albany State University Foundation	\$11,850
Atlanta Metropolitan State College Foundation	\$11,000
Augusta University Foundation	\$49,468
Clayton State University Foundation	\$11,000
College of Coastal Georgia Foundation	\$42,359
Columbus State University Foundation	\$70,705
Dalton State College Foundation	\$30,623
East Georgia State College Foundation	\$33,871
Fort Valley State University Foundation	\$10,850
Georgia College and State University Foundation	\$12,000
Georgia Gwinnett College Foundation	\$13,500
Georgia Highlands College Foundation	\$11,000
Georgia Tech Foundation	\$15,000
Georgia Southern University Foundation	\$90,586
Georgia Southwestern State University Foundation	\$11,000
Georgia State University Foundation	\$211,346
Gordon State College Foundation	\$10,000
Kennesaw State University Foundation	\$12,000
Middle Georgia State University Foundation	\$11,000
Savannah State University Foundation	\$17,800
South Georgia State College Foundation	\$11,000
University of Georgia Foundation	\$20,500
University of North Georgia Foundation	\$62,197
University of West Georgia Foundation	\$11,000
Valdosta State University Foundation	\$13,000

## Scholarship Impact



To all our donors, supporters and board members, thank you for your support during this particularly challenging year.

# Funding Educational Dreams

By investing in USG students across the state, you empower scholarship recipients to become the leaders of tomorrow by excelling in their fields of study. In 2021, the Foundation awarded \$886,500 in student scholarship support through these named scholarships. The Foundation also provides \$30,000 in funding for outstanding faculty selected by their peers across USG's 26 institutions.

## Scholarship Awards

### Corvias Scholarships

Awarded: \$562,754

### USG Foundation Need-Based Scholarships

Awarded: \$162,500

### PruittHealth Need-Based Scholarships

Awarded: \$50,000

### James H. Porter Academic Scholarships

Awarded: \$45,000

### Don L. Waters Need-Based Scholarships

Awarded: \$35,000

### Philip A. Wilheit Sr. Need-Based Scholarships

Awarded: \$30,000

### Barner and Johnnie Mae Green Scholarships

Awarded: \$10,000

### Georgia Association of Physicians of Indian Heritage Scholarships

Awarded: \$9,000

### Henry M. "Hank" and Amy Huckaby Endowed Scholarships

Awarded: \$7,000

### Hall County Scholarships

Awarded: \$6,000

### Eleanor Boykin Davis Endowed Scholarships

Awarded: \$5,330

### Merryll Penson Scholarships

Awarded: \$3,000

### Regent Emeritus Donald M. Leebern Jr. Endowed Scholarships

Awarded: \$2,000

### Early College Scholarships

Awarded: \$2,000

### Burke County Reparative Endowed Scholarships

Awarded: \$2,000

### Georgia Film Academy Dramatic Writing and Screenplay Competition Scholarships

Awarded: \$1,500

## Established Funds Available for Future Disbursement

### Peach Scholars – Atlanta Housing Scholarship Fund

Scholarships available to students from Fulton and DeKalb counties who graduated from Atlanta Public Schools and Charles R. Drew Charter School to attend a USG institution. Funding made possible through a gift from Joel McElhannon.

### Aflac Scholarship Fund

Funds awarded for need-based scholarships for students from Muscogee County attending a USG institution. Funding made possible by Aflac.

### Cherokee County Hometown Scholarship Fund

Scholarships available to students from Cherokee County to attend a USG institution. Funding made possible through designated contributions.

### Georgia Film Academy Scholarship Fund

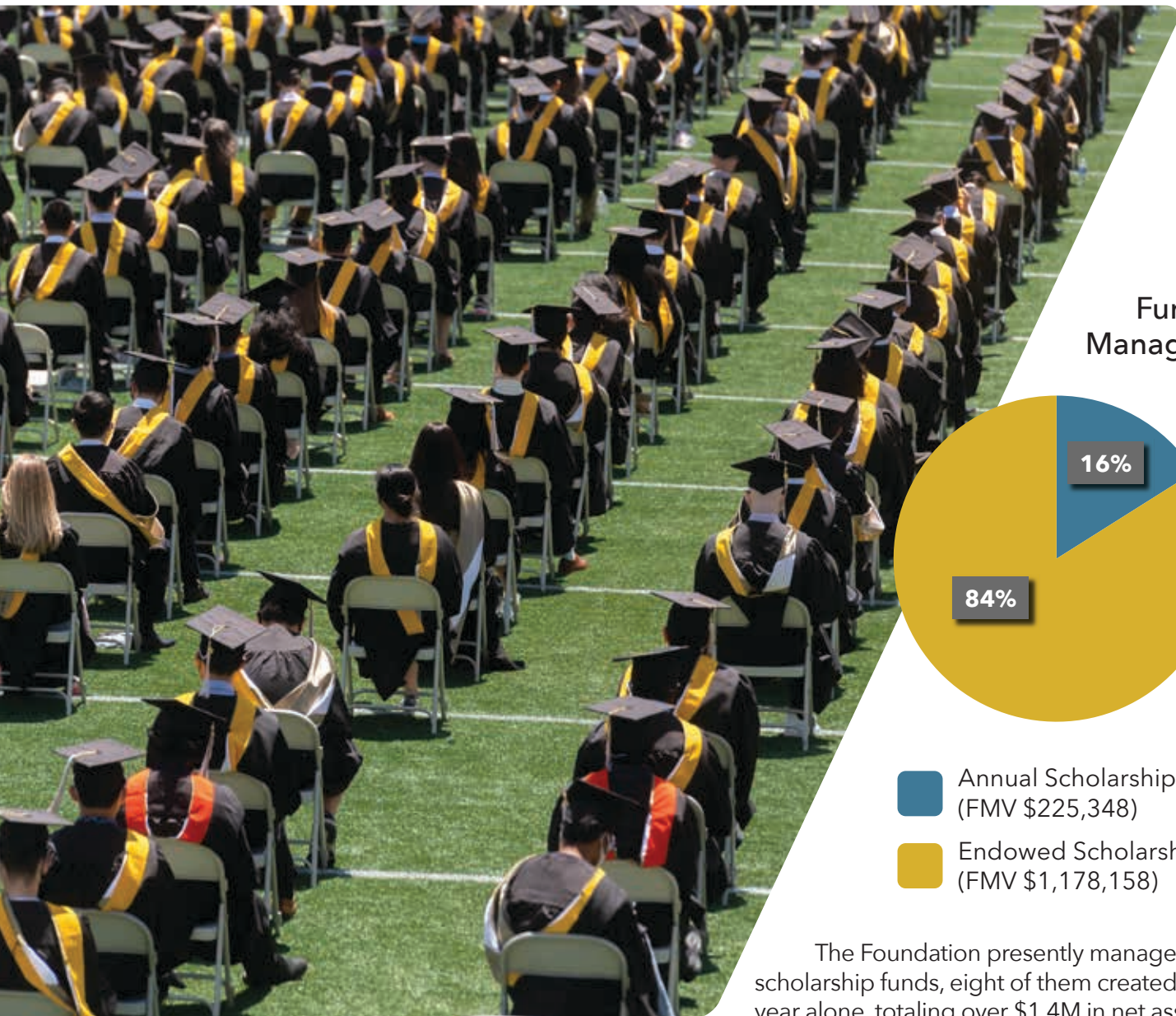
Scholarships available for Georgia Film Academy students at participating USG institutions. Funding made possible through designated contributions.

## USG Outstanding Faculty Awards

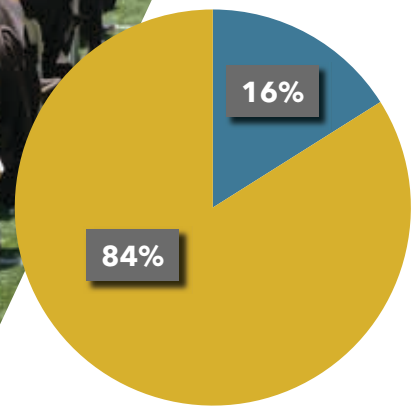
### The Felton Jenkins Jr. Faculty Awards \$30,000

Six awards in the amount of \$5,000 presented to outstanding faculty selected by a USG Academic Affairs committee. Funding made possible by contributions to the annual Regents' Scholarship Gala and USG Foundation investment income.





Funds Managed



- Annual Scholarships (FMV \$225,348)
- Endowed Scholarships (FMV \$1,178,158)

The Foundation presently manages 24 scholarship funds, eight of them created this year alone, totaling over \$1.4M in net assets.



# The Impact of Philanthropy: Scholarships at Work



## GEORGIA ASSOCIATION OF PHYSICIANS OF INDIAN HERITAGE SCHOLARSHIP RECIPIENT

Suma Yarabarla | University of Georgia | Biochemistry and Molecular Biology

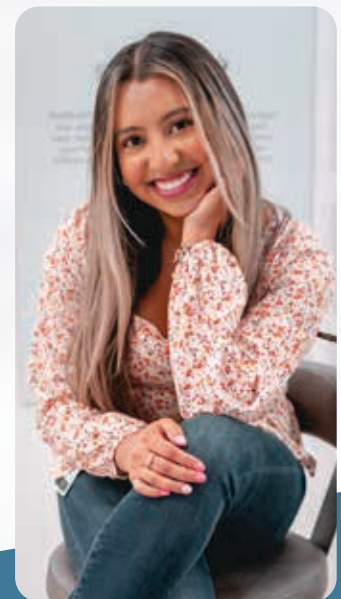
“I am extremely grateful for this award because I plan to use it for tuition in this next year. This scholarship will push me to work harder and will give me the confidence that I need to help me carry out my career dreams in my future.”



## BURKE COUNTY REPARATIVE ENDOWED SCHOLARSHIP RECIPIENT

Eric Laforce | Fort Valley State University | Health and Physical Education

“I would like to thank the Rev. Henrietta Wiley and her wife, Ms. Mary Sykes, for the scholarship they provided for me. Being a student at Fort Valley State has opened my eyes for more opportunities in life. During the two years I have been attending Fort Valley, my bond with classmates, employees and faculty has made them a second family to me. I am very grateful for this scholarship and the generosity shown to students like me from Burke County.”

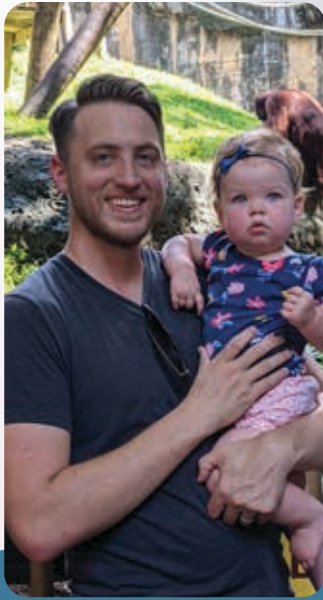


## CARROLL DANIEL CONSTRUCTION COMPANY SCHOLARSHIP RECIPIENT

Kristhel Marcia | Dalton State College | Psychology

“In December, I will be the first in my family to graduate college. This scholarship is getting me to the finish line at accomplishing my goals and making my family proud and setting an example for my younger siblings and other students like me.”

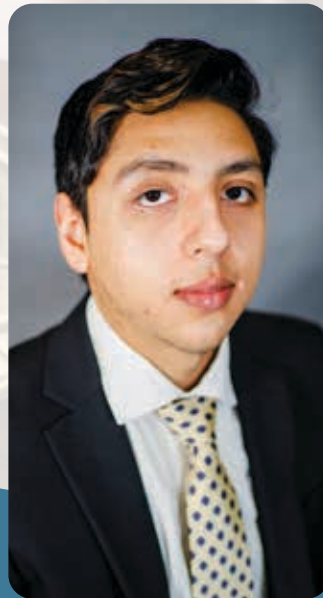
Scholarship contributions improve the lives and college experiences of students hoping to give back to their own communities one day. For more information on scholarship opportunities, please email [karen.mccauley@usg.edu](mailto:karen.mccauley@usg.edu) or visit [www.usgfoundation.org](http://www.usgfoundation.org) to donate today.



**MERRYLL PENSON  
SCHOLARSHIP RECIPIENT**

Don Giacomini | Valdosta State University | Master's in Library and Information Science

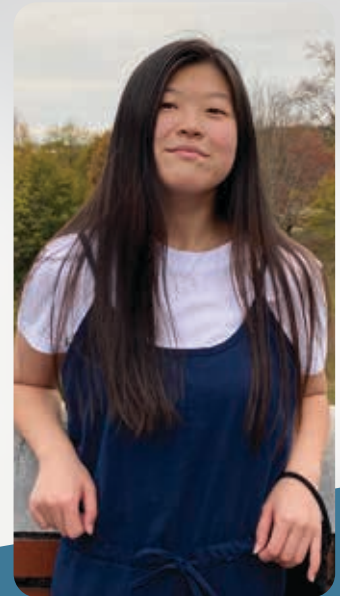
“This scholarship was a huge relief to me and my family as it eased the financial burden a bit. With a new baby and a full-time job, having a little less worry about something like our bank account makes a big difference. I’m extremely grateful that this scholarship not only confirmed and recognized my hard work, but also made a tangible impact on my life.”



**USG FOUNDATION  
SCHOLARSHIP RECIPIENT**

Javier Hernandez Reyes | Dalton State College | Marketing

“I often have to pay more for college as I am a DACA recipient, which means I have to pay out-of-state tuition. This scholarship will help me complete my goal of obtaining my college degree. Graduating from college is something not many like me can do.”



**BARNER AND JOHNNIE MAE  
GREEN SCHOLARSHIP  
RECIPIENT**

Yongju Cho | Georgia Institute of Technology | Neuroscience

“This scholarship is a vital testament of hard work and relentless effort in my studies here at the Georgia Institute of Technology. I will utilize this scholarship while pursuing a master’s degree to be a physician assistant — now physician associate — to further serve underserved communities with my healthcare assets.”

# Endowment Fund

The cornerstone of growth and lasting impact for any foundation is the generous philanthropic support of its donors. By design, endowment funds are perpetual gifts that are invested to benefit scholarships and the foundation in the long term. We want to thank those donors who invested in the endowment this year.

## Introduction

Endowed assets gifted to the Foundation are managed by our investment advisor, Truist Foundations and Endowments Specialty Practice. Truist focuses on delivering strong, long-term performance and high-quality stewardship of the Foundation’s endowment funds. Our long-term perspective enables close alignment with a shared objective: that the institution is well-supported to serve the current generation and countless generations to come.

The Endowment Fund has increased by 96% in the past 10 years and 73% in the past year alone. The Endowment Fund is composed of 11 endowments to support scholarships and one quasi-endowment to provide support for the Foundation’s programs and priorities.

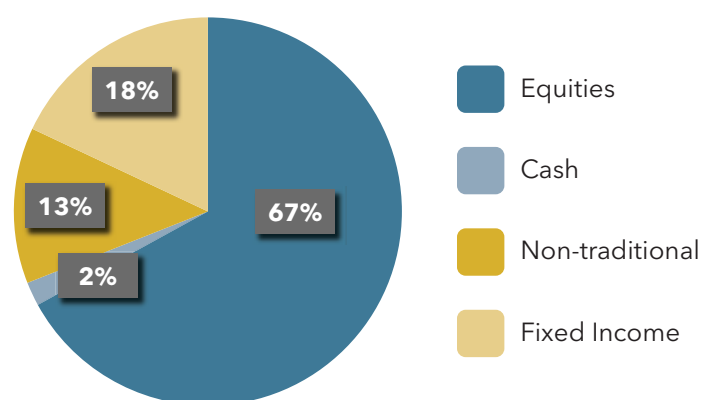
## Investment Goals

For endowed funds to remain impactful, the goal is to preserve purchasing power over the long term. To accomplish this, the investment return seeks to outpace the spending rate and inflation. While seeking to maximize investment return, an equally important objective is to minimize risk. By diversifying broadly across major asset classes, the Foundation minimizes risk and enhances performance. Additionally, the endowment pool invests in public and private markets to achieve further diversification benefits.

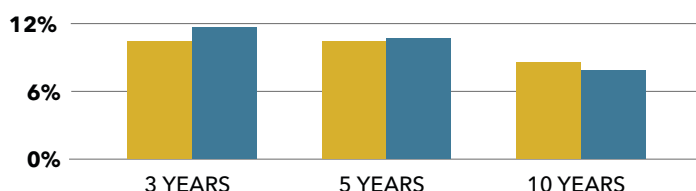
## Spending Plan

Endowed funds are designed to provide a relatively stable and consistent stream of income to support the Foundation for as long as the fund exists. Because the endowment fund performance fluctuates in the

## Asset Allocation



## Annualized Return (Net of Fees)



	3 years	5 years	10 years
USGF Actual	10.43%	10.43%	8.54%
Global Benchmarks	11.67%	10.70%	7.84%

short term, the Foundation uses a spending policy to help stabilize the income stream over time. Our spending policy currently distributes 4-5% of the endowment’s average market value over the previous 12 quarters. The Foundation’s Board of Trustees reviews the spending policy and the endowment fund’s investment performance annually. The current return objective, also reviewed annually by the Board with Truist, is to achieve an annualized return of CPI plus 4% over a trailing three- and five-year period, to measure the real purchasing power of the endowment over time.

## 2021 SCHOLARSHIP REPORT

### Commitment

The USG Foundation is focused on responsibly stewarding and investing philanthropic gifts.

In addition to the ongoing responsibility of monitoring the asset-allocation targets and annually reviewing the current long-term expected return, the Foundation is committed to a cost-conscious investment operation. The focus continues to be on investing gifts received so that their impact is meaningful and transformative for many years to come.

### Growing the Endowment

In 2021, the Foundation continued to build the endowment fund to support student scholarships and foundation programs and initiatives. Endowments are a critical factor towards the long-term stability of funding for public higher education. By continuing to focus on increasing this important resource, USG will continue to thrive even in times of financial uncertainty with fluctuating state and federal funds.

The Foundation remains committed to engaging with donors to grow contributions to these endowment funds. Recent gifts made by generous financial contributors demonstrate confidence in the direction of public higher education in Georgia.

#### James H. Porter Academic Scholarship Endowment Fund

Established: 1938

#### USG Foundation Quasi-Endowment Fund

Established: 2007

### New Endowments

In 2020, four new endowments were created, which is a 69% increase in four years and a 48% increase from last year.

#### Gloria and George Brooks Scholarship Endowment Fund

Intent: To provide need-based scholarships for students from Harris and Chattooga counties to attend a USG institution.

#### Callaway Foundation Scholarship Endowment Fund

Intent: To provide need-based scholarships for students from Troup County to attend a USG institution.

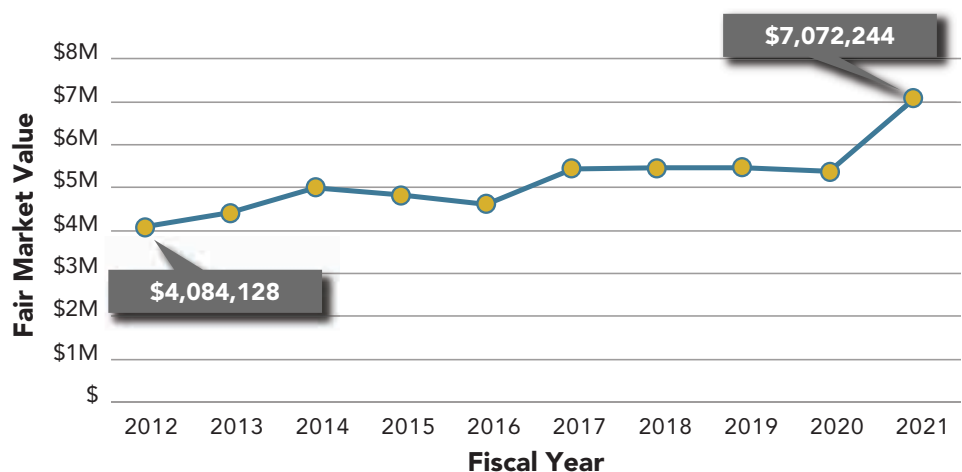
#### Rosemary Harbeson McElhannon Scholarship Endowment Fund

Intent: To provide need-based scholarships for students from McDuffie County to attend a USG institution.

#### Steve and Lynne Wrigley Scholarship Endowment Fund

Intent: To provide need-based scholarships for students to attend a USG institution.

### Endowment Assets Managed Through the Years



#### Eleanor Boykin Davis Scholarship Endowment Fund

Established: 2013

#### Elridge McMillan Scholarship Endowment Fund

Established: 2017

#### Henry M. "Hank" and Amy Huckaby Scholarship Endowment Fund

Established: 2017

#### Dr. Isaac J. Crumbly CDEP Legacy Scholarship Endowment Fund

Established: 2017

#### Burke County Reparative Endowed Scholarship

Established: 2018

#### Regent Emeritus Donald M. Leebern Jr. Scholarship Endowment Fund

Established: 2019

# Loyal Donor Spotlight

These long-term donors continually support need-based scholarships through our annual Regents' Scholarship Gala. Thank you for making an invaluable investment in the lives of students determined to seek educational degrees at Georgia's 26 public colleges and universities.



“

“I love the idea of bridging the gap and supporting with funds to help hard-working students get their well-deserved education. They don't have to panic about a small sum of money or drop out a semester to work, and this allows the student to keep pushing their education forward. This small sacrifice on my part has a huge impact on the recipients and is a great way to pay it forward for those who helped me when I was a full-time working student.”

**Foundation Trustee Elizabeth Terrell, loyal donor for 5 years**



Please help us create more incredible stories of lives forever changed through scholarship support.

## 2021 SCHOLARSHIP REPORT

“

PruittHealth is very supportive of the USG Foundation because they truly are making a difference in students' lives. Any student that we can keep in school and help graduate makes our whole state better.

**Neil Pruitt,**  
Chairman & CEO of PRUITTHEALTH,  
loyal donor for 4 years

“

We believe everyone deserves the opportunity to further their education. Getting a scholarship can allow a student to pursue their dreams of receiving an education. This is one of the many reasons why we chose to support Georgia students by donating to the Regents' Scholarship Gala.

**MAULDIN & JENKINS,**  
loyal donor for 16 years

“

We believe in making a positive difference together.

**THE COCA-COLA COMPANY,**  
loyal donor for 8 years



“

Synovus is proud to support the USG Foundation and Board of Regents' Gala. The funds raised are bringing down barriers faced by students who want to better their lives but lack the means to do so. We count it as a privilege to play a role in opening the pathway to opportunities for deserving students across the state. It's rewarding to support efforts to brighten futures.

**Kevin Blair,**  
President & CEO of SYNOVUS,  
loyal donor for 16 years

“

More than ever our students face challenges that have a chance of derailing their aspirations. The scholarships provided by the Gala really ensure that these students can stay on a successful path. At Truist, our purpose is to inspire and build better lives and communities. We know that the colleges and universities in Georgia share with us in that commitment.

**Jenna Kelly,**  
Georgia Regional President of TRUIST,  
loyal donor for 16 years



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usgfoundation.org



# USG FOUNDATION

SERVING THE UNIVERSITY SYSTEM OF GEORGIA

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