



THE UNIVERSITY OF GEORGIA FOUNDATION

ANNUAL REPORT 2016

MISSION STATEMENT

The mission and purpose of the University of Georgia Foundation is to provide support for the teaching, research, public service and outreach programs of the University of Georgia by means of volunteer leadership and assistance in development and fundraising activities; fiduciary care for the assets of the Foundation for the long-term benefit and enhancement of the University; and broad advice, consultation and support to the president of the University. The Foundation shall operate as a cooperative organization in accordance with policies of the University System of Georgia Board of Regents.

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Dear Friends:

I would like to express my sincere gratitude to you for playing a prominent role in the University of Georgia’s third consecutive record-breaking fundraising year. It is apparent that the University community is committed to making a positive impact on this great institution.

During the last fiscal year, more than 67,000 contributors donated approximately \$183.8 million in gifts and pledges. It is worth noting that both the total amount of private donations and the number of individuals giving to UGA on an annual basis are on the rise.

The increase in our alumni participation rate enables us not only to provide more scholarships and exemplary student experiences but also to increase our visibility in national survey rankings. For example, we learned in September that UGA had climbed to #18 in U.S. News & World Report’s annual ranking of the best public universities in the nation.

This fall, the University enrolled a class of first-year students that, once again, has set a record for quality and academic achievement. As you will read in the pages that

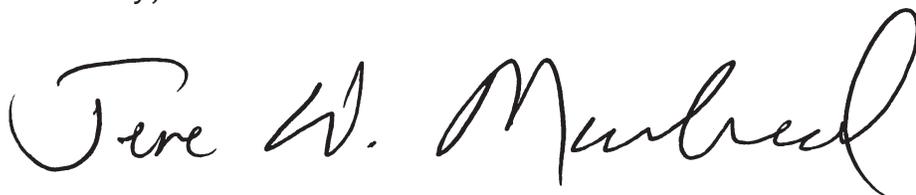
follow, your gifts to the Foundation are instrumental in helping us to enroll the best and brightest students from Georgia and across the nation, as well as to attract and retain the world-class scholars who challenge them in the classroom and conduct path-setting research to improve the lives of us all.

We enter the public phase of the University's comprehensive capital campaign with great excitement and energy. We already are well on our way toward reaching the ambitious goal of raising more than \$1 billion to enhance the mission of the institution. The recent changes made by the Division of Development and Alumni Relations to staff key areas of fundraising more effectively and broaden our base of support are clearly paying dividends. To further prepare for the launch of the capital campaign, the Division of Marketing and Communications has been diligently developing the strategic brand of the University to bring the message of our vision into sharper focus.

That vision will be expressed through three campaign commitments: 1) increasing access to UGA for all qualified students; 2) enhancing the student experience at UGA; and 3) solving world problems through research and service. When the public phase launches in November, you will hear more about these priorities.

I offer my heartfelt thanks to our donors and trustees of the UGA Foundation for their tireless and dedicated service to the University of Georgia. Ours is a winning combination that points to a bright future for further enhancing the academic mission of the University. I look forward to continuing to work with you to accomplish our shared goals.

Sincerely,

A handwritten signature in black ink, reading "Jere W. Morehead". The signature is written in a cursive, flowing style with a large, prominent initial "J".

JERE W. MOREHEAD

LETTER FROM THE CHAIRMAN

I am pleased to provide you with the University of Georgia Foundation's 2016 Annual Report and would like to begin by extending my deepest gratitude for your contributions. The good news shared within these pages is yours to celebrate. Your support and dedication to the University of Georgia has resulted in another record-breaking fundraising year with over \$183.8 million in new gifts and pledges in fiscal year 2016.

Of those gifts and pledges, more than \$126.5 million was directed to the University of Georgia Foundation. The Foundation now holds nearly \$1.069 billion in total assets, the highest total in its history.

Your gifts will allow more talented students to attend the University and will enhance their experiences while they are here. Your contributions also will bring more distinguished faculty members to campus, who will shape and inspire those students to become tomorrow's leaders. Finally, they will fund critical research across academic fields that will improve lives everywhere. Truly, the effect of this collective generosity is exponential.

Since 1937, the Foundation's highest priority has been to ensure that your support has the maximum effect on the University of Georgia with the hope that this impact will reach far beyond campus to improve our state, nation and world. On behalf of the Foundation's trustees and staff, thank you for the trust you have placed in our hands.



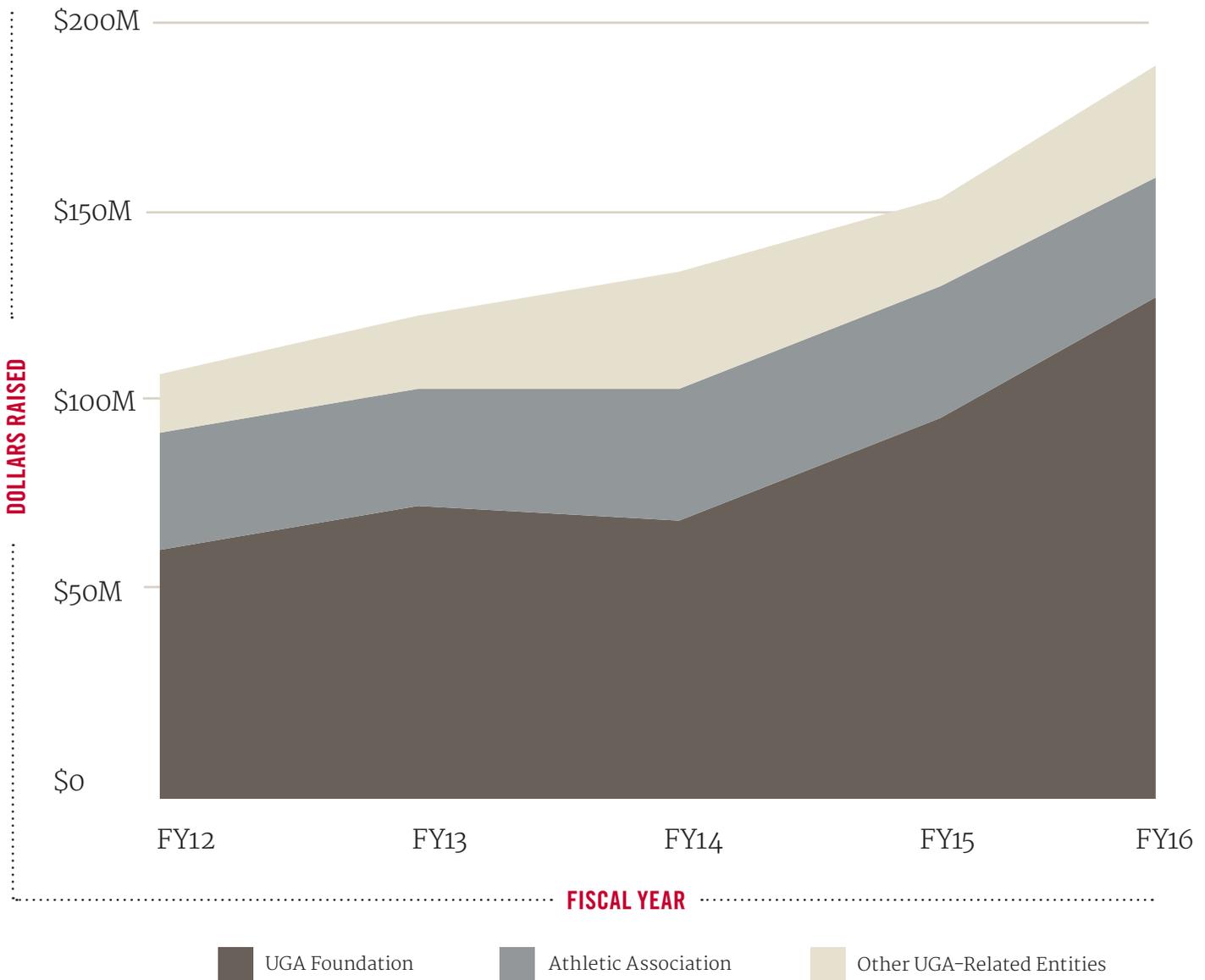
A handwritten signature in black ink, appearing to read 'Ken Jackson'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

KEN JACKSON



FINANCIAL HIGHLIGHTS

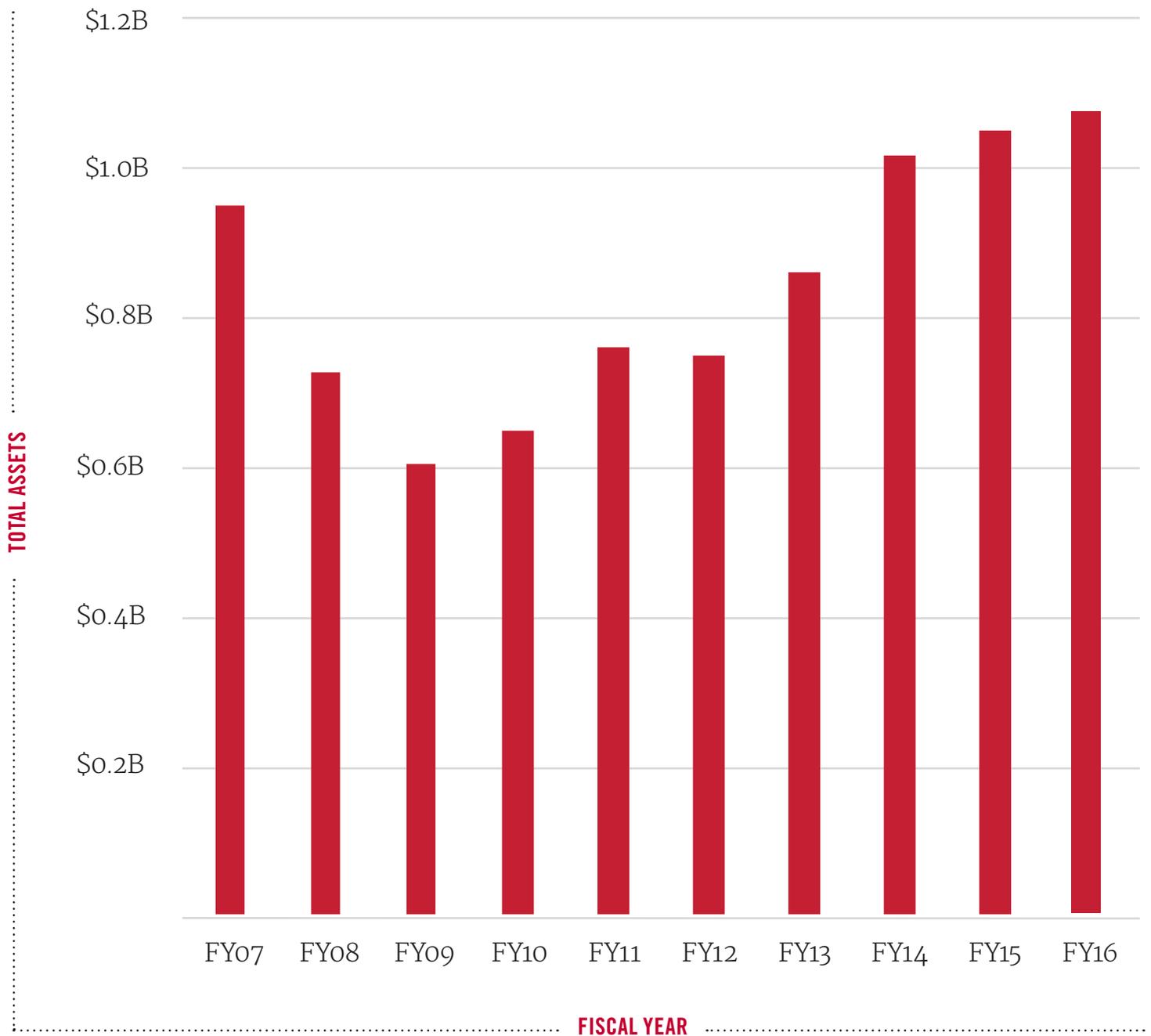
FIVE YEAR HISTORY BY BENEFICIARY (MILLIONS)



FOUNDATION'S ASSETS

Due to another record-breaking fundraising year and disciplined fiscal policy, the University of Georgia Foundation now holds \$1.069 billion in total assets, the highest in its history.

ASSET GROWTH (BILLIONS)





THE UNIVERSITY OF GEORGIA'S HERTY FIELD

The Foundation's total assets include unrestricted, non-endowed, endowed and deferred assets.

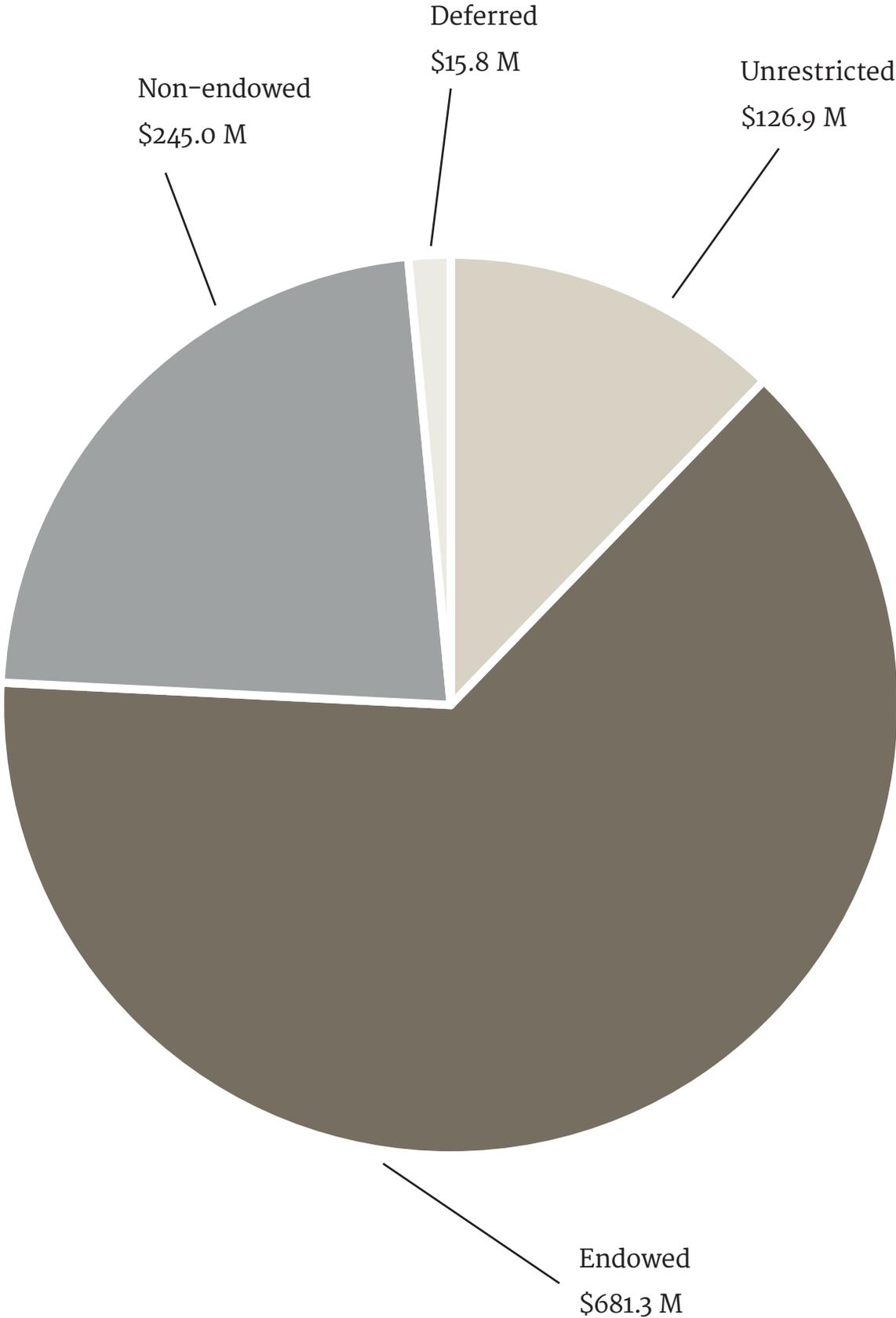
Unrestricted assets are those that have not been designated for a specific use but instead are provided for the University's most pressing needs. The Foundation's trustees and staff are proud to work closely with President Jere W. Morehead and his advisors to help ensure that the University's academic priorities are well supported.

Non-endowed assets are those that are not invested, but rather can be used immediately. These assets have been designated for specific use and are only used as the donor intends.

Endowed assets are never spent; rather, they are invested, and each year such investments' income is then used to fund the specific area as designated by the endowment's creator. These assets help to secure the University's future by ensuring funding in perpetuity.

Lastly, *deferred assets* are those that have been committed to the Foundation but not yet realized, such as trust and estate gifts.

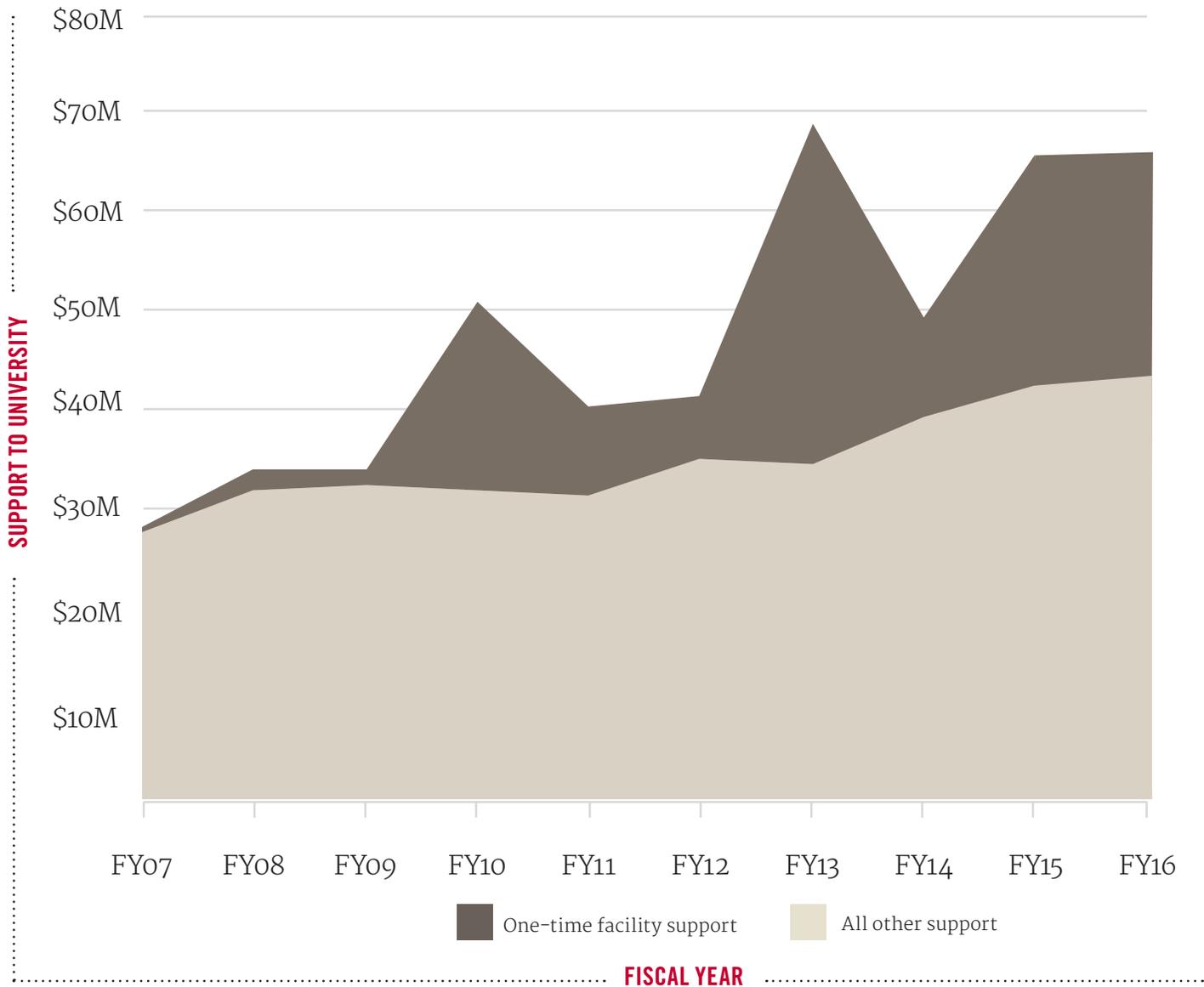
FY16 ASSETS BY RESTRICTION (\$1.069 billion total)



SUPPORT TO UGA

Central to the Foundation’s mission is support of the University’s academic goals. As the Foundation’s annual contributions and total assets continue to grow, so does its ability to succeed in this mission. In fiscal year 2016, the Foundation increased the funding it provides to the University. The Foundation provided \$45 million in support of academics, including funding for student scholarships (both merit-based and need-based), endowed chairs and professorships, and vital research across academic fields, all of which are represented in the lighter color in the chart below. In addition, the Foundation provided \$21 million in support of new facilities, which is represented in the darker color in the chart below. For a full list of expenditures, see the financial statement on page 31.

UGA FOUNDATION’S SUPPORT OF UGA (MILLIONS)



Donor Profile:

ARNOLD AND CELIA LUPIN

Born and raised in New Orleans, Louisiana, both Dr. Arnold and Celia Lupin are Louisiana State University alumni. But if you ask them where their hearts are, they will tell you in Athens.

Married in 1992, together the Lupins have one daughter, Lily, now a senior at the University of Georgia. When asked how Lily, a New Orleans native and daughter of two LSU graduates, ended up attending UGA, both Arnold and Celia gave the same one-word answer, “Uga.”

Lily, who shares a love for animals with her mother, studied university mascots while in elementary school. When introduced to UGA’s mascot Uga, she fell in love. The Lupins now have a pet bulldog of their own named Maggie.

When it came time for Lily to start visiting colleges, the Lupin family embarked on a road trip to tour seven different schools, one of which was UGA.



PICTURED ABOVE: (FROM LEFT TO RIGHT) DAVID MATHENY, LILY LUPIN, CELIA LUPIN AND ARNOLD LUPIN IN NEW YORK CITY FOR THE 2015 PEABODY AWARDS

“It was 11 p.m. when we arrived in Athens,” Arnold recalled, “and as soon as we drove into town on Broad Street, Lily said, ‘This is where I’m going to school.’”

Lily might have known right there on Broad Street, but it was not until the following day that Arnold and Celia were completely convinced.

“We went on a tremendous tour of campus and the reception we received was unparalleled by any university we have ever visited,” Celia acclaimed.

Not only did the Lupins feel immediately welcomed by the University, but they also knew shortly into Lily’s time as a student that they wanted to help provide other students attending UGA the same

opportunities she was afforded. The generosity they have shown UGA is an extension of their long history of giving. Arnold, along with his two brothers, founded a nonprofit hospital to serve the greater New Orleans area. Upon selling the hospital, they established the Lupin Foundation to support nonprofits, community service providers and churches throughout New Orleans. The Foundation helped community organizations through one of the area's toughest times, the devastating aftermath of Hurricane Katrina.

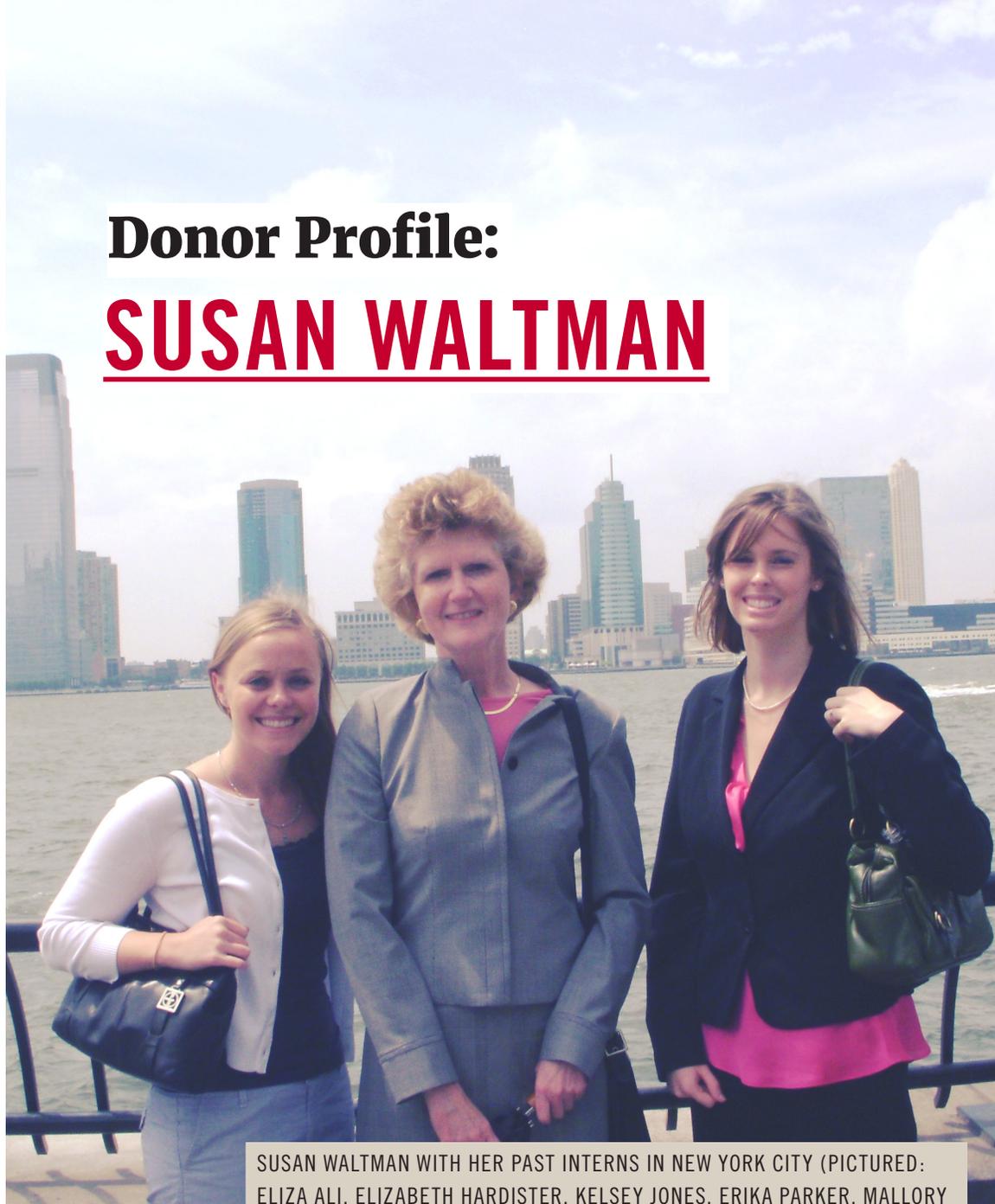
Throughout Lily's time at UGA, the Lupin Foundation has provided several grants supporting the Lamar Dodd School of Art,

where Lily is studying photography. The grants the Lupin Foundation has provided have allowed the opening of galleries for UGA students to display their art in Athens, Atlanta and New York City. In addition, the Lupin Digital Resource Endowment is transforming the way art and design students gain access to digital equipment that is vital to their work.

"I would highly encourage other parents of current students to get involved and contribute," Arnold affirmed. "UGA is a wonderful school—current students love it, alumni love it—and we should help other students have the same opportunities our children have experienced. Those who are able to help give, should."



PICTURED ABOVE: STUDENTS AT THE UGA LAMAR DODD SCHOOL OF ART EXHIBITION IN NEW YORK CITY.



Donor Profile:

SUSAN WALTMAN

SUSAN WALTMAN WITH HER PAST INTERNS IN NEW YORK CITY (PICTURED: ELIZA ALI, ELIZABETH HARDISTER, KELSEY JONES, ERIKA PARKER, MALLORY GOLD, KEVIN CHANG, NISHA GUPTA, TRANG NGUYEN, JESSE HU)

It took only a brochure, not even a visit, to convince Susan Waltman that the University of Georgia was the school for her. Having grown up in southern New Jersey, UGA was not an obvious choice, but she found herself drawn to the south and found a home in Athens.

A ‘Double Dawg,’ Susan graduated with a bachelor’s degree in sociology in 1973 and a master’s degree in social work in 1975. She then earned her Juris Doctor from Columbia Law School in 1977. Today, Susan serves as executive vice president for legal, regulatory and professional affairs, and

general counsel at the Greater New York Hospital Association (GNYHA), a center for health care advocacy and expertise serving hospitals throughout the New York region.

Susan's commitment to the University of Georgia was reignited when she identified an opportunity to advance the cause she is most passionate about—public health—through her alma mater. Since 2005, she has hosted two UGA Honors students as interns at GNYHA each summer, allowing them to gain real-life experience in public health, health management and policy with the hopes of motivating and training the healthcare leaders of the future. She has seen students complete the program with greater passion and drive.

“I can't think of a better way to inspire people to choose a professional path that will have a big impact on the world—that will improve people's lives—than by supporting someone going through the educational process,” said Susan. “It's important as a society to make it easier for students to get an education; they are the future's problem solvers.”

The internship program has been mutually beneficial; Susan remains in close contact with almost all of her past interns and has been encouraged by their aspirations and numerous accomplishments.

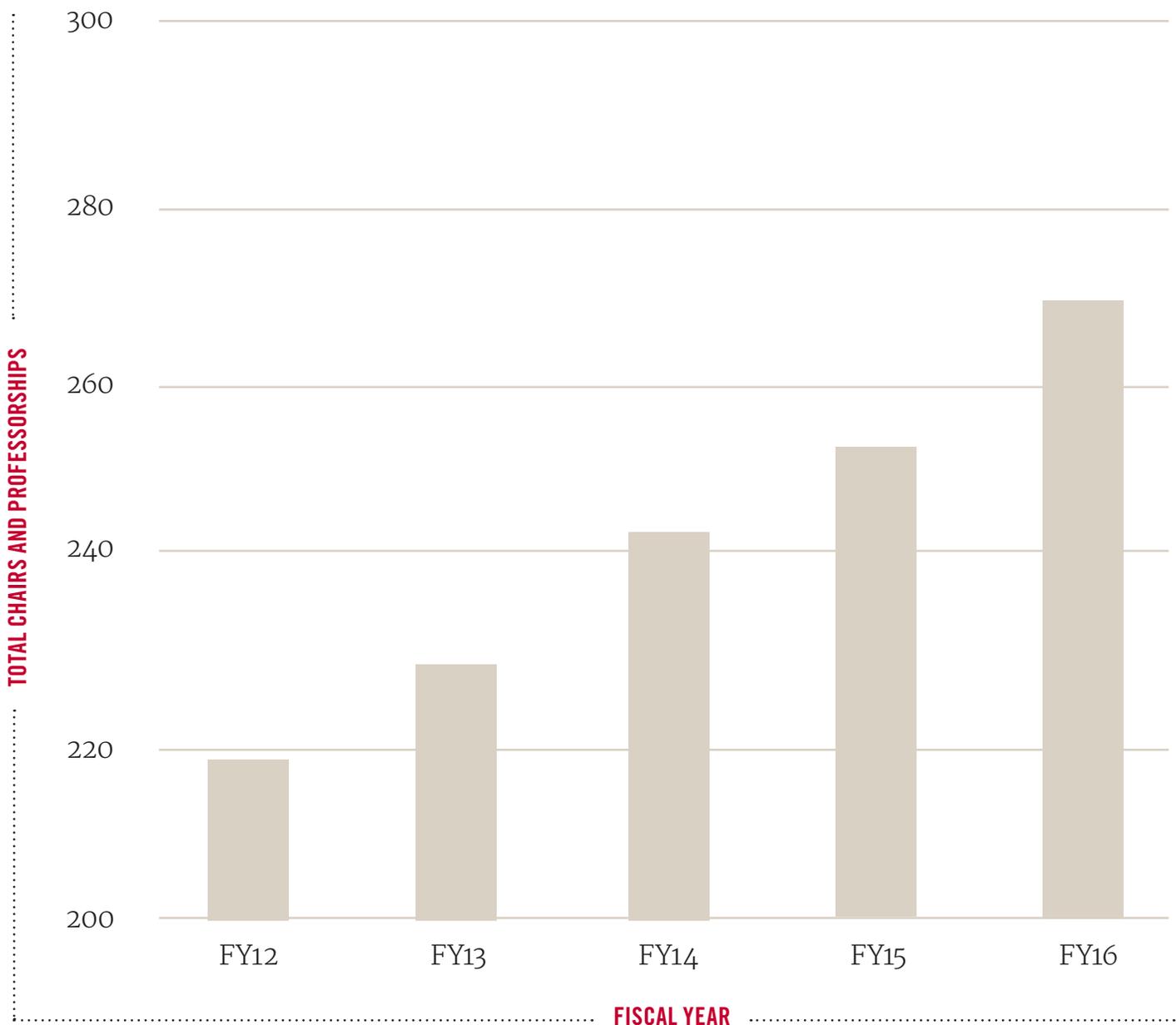
Even though life has taken Susan far from Athens, she remains dedicated to her alma mater. She has served on the UGA Foundation's Board of Trustees since 2008 and hosts events in New York for UGA alumni, donors and friends. She also serves as a member of the Board of Directors of the UGA Research Foundation.

“The University has grown so much, and the more you learn about what the University is doing and its educational goals, the more you want to support it. It's an amazing place.”

CHAIRS & PROFESSORSHIPS

The University greatly appreciates its donors and the opportunities they provide for endowing chairs and professorships. The Foundation added 16 endowed professorships and chairs in 2016, bringing the total to 267. Endowed positions help recruit and retain top-flight faculty researchers by providing needed financial support to advance their critical research and scholarship. Read on to learn how one faculty member is enriching the University through her chaired professorship.

GROWTH IN CHAIRS & PROFESSORSHIP FUNDS





CHARLOTTE MASON SPEAKS WITH GUEST SPEAKER TIMOTHY ADAMS OF MACYS, INC. (RIGHT) AND FORMER INSTITUTE FOR LEADERSHIP ADVANCEMENT DIRECTOR DALE GAUTHREAUX (CENTER).

Faculty Profile:

CHARLOTTE MASON

Dr. Charlotte Mason, Terry College of Business Chair of Marketing, has long been an avid puzzler.

“Unless we have company coming over, there is always a jigsaw puzzle on our dining room table,” Charlotte said.

Her love for puzzles translated into exceedingly high marks in mathematics throughout school and eventually led her to Stanford University, where she earned bachelor’s and master’s degrees in industrial engineering. After working for Procter & Gamble, Charlotte returned to graduate school for her master’s degree in statistics and to earn her doctorate in business.

“In the late 1970s, scanners were introduced in grocery stores,” Charlotte explained. “Before that, marketing was more guesswork than analyzing statistics and behaviors. The detailed data captured by scanners really opened the door for engineers to become marketers by helping on the quantitative side.”

In 2008, Terry College was looking for a new marketing department head and director of the Master of Marketing Research (MMR) program.

The sterling reputation of UGA’s MMR program as the first and foremost marketing research graduate program in the country piqued Charlotte’s interest. “I knew how highly regarded it is,” she said.



CHARLOTTE MASON MEETING WITH A STUDENT IN HER OFFICE

“With essentially 100 percent placement since inception, it is easy to see why it’s still considered the best.”

The opportunity to grow the marketing department also was appealing—Charlotte has hired 17 faculty since her arrival in 2008.

“I am passionate about my faculty,” She said. “I view them like family.”

In 2013, Charlotte was appointed to the C. Herman and Mary Virginia Terry Chair of Business Administration. This endowed chair gives her the chance to learn from and participate in industry conferences and events. This year she attended the Triennial

Choice Symposium in Canada where she worked on a research team writing a paper about the effect mobile technology has on consumer choices.

“It is an exciting time for marketing,” Charlotte said. “With internet purchasing, we are able to drive business data like never before. Our MMR graduates are well-equipped to fill the roles businesses are pursuing.”

Charlotte plans to continue her research on data visualization and data-driven marketing strategies. She looks forward to a bright future for the marketing department at Terry.

COMMITTEE ACTIVITY

OVERVIEW

FOUNDATION FELLOWS COMMITTEE

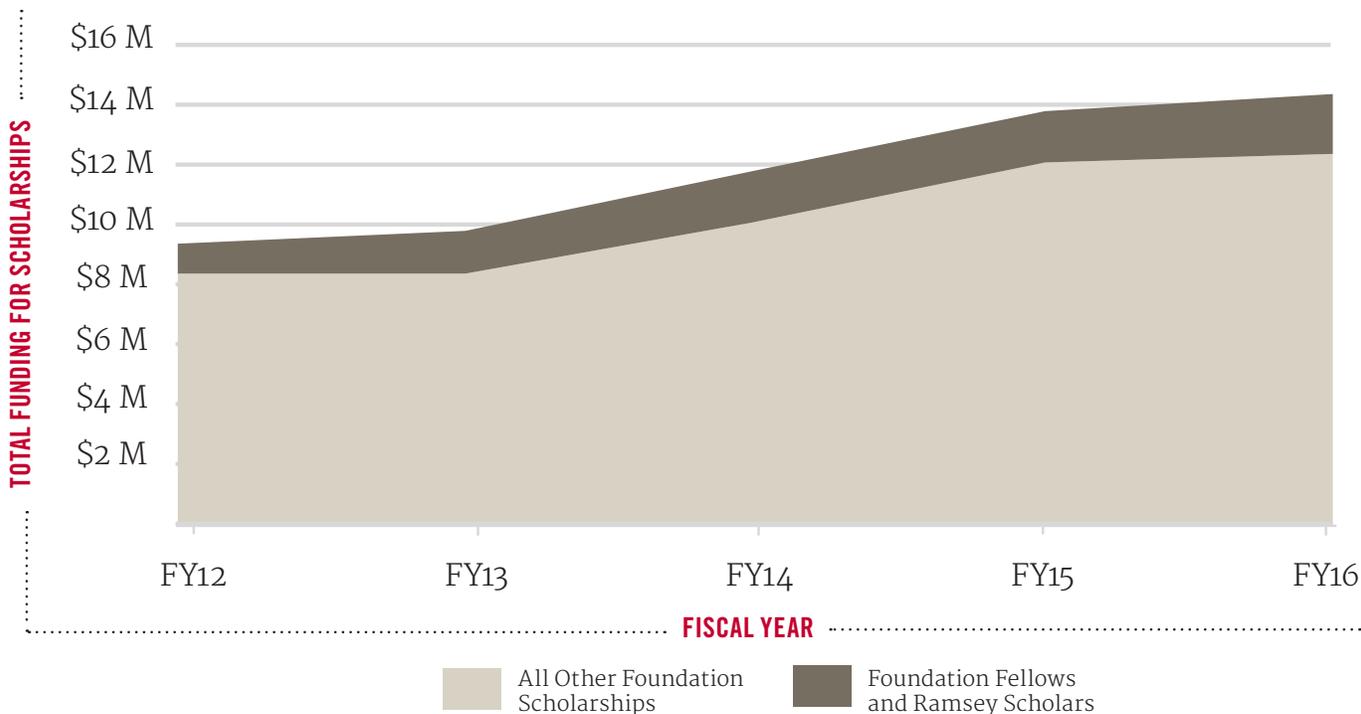
The Foundation Fellowship and Ramsey Honors Scholarship are the University's premier undergraduate scholarship awards. Both scholarships offer students the opportunity to maximize their college experiences through research and study abroad programs.

The Foundation Fellows Committee and the UGA Honors Program work together to maintain and oversee these programs. The committee members' dedication

is reflected in their participation in interviews, during which they help select recipients from some of the nation's brightest scholars.

During fiscal year 2016, 18 Foundation Fellows and 8 Ramsey Honors Scholars were accepted into the program. At present, there are 87 Foundation Fellows and 26 Ramsey Honors Scholars, who are supported by an endowment of more than \$60 million.

GROWTH IN SCHOLARSHIP DISTRIBUTIONS (MILLIONS)





Foundation Fellow Profile: **Treva Tam**

Treva Tam has two college degrees, a heavily stamped passport and a notable list of accomplishments under her belt thanks to her determination and the opportunities she has enjoyed as a Foundation Fellow. Her willingness to explore new cultures around the world has given her a new outlook every time she has traveled, and these experiences have shaped her future.

Through the fellowship, Treva spent time in Istanbul, Turkey, learning to navigate the public transportation system by herself. She saw firsthand the lingering effects of apartheid in South Africa. She experienced a Buddhist prayer ceremony in South Korea, and she attended the world-class Cannes International Film Festival in France.

“For me,” said Treva, “traveling was a way to expand my view of the world and get acquainted with ideas and perspectives that aren’t commonplace in the United States.”

As a sociology and advertising double-major, Treva’s studies abroad brought her classwork to the real world. In particular, her time in South Africa inspired her to redefine her research. Next fall, she will attend graduate school at the University of Pennsylvania to conduct research that examines advertising through a sociological lens.

Not only have her travels shaped her future, but her travel companions have also made a profound impact.

“One of the best things about the fellowship is that you develop wonderful friendships, both outside of the classroom and outside your own major or hobbies. You become best friends with 30 diverse people with equally diverse interests. I think the fellowship is such a wonderful program at UGA.”

Ramsey Scholar Profile: **Manasa Kadiyala**



Ramsey Scholar Manasa Kadiyala dreams of changing the way people use medicine around the world. As a biochemistry and molecular biology major, with double minors in Spanish and public health, she is doing all that she can to achieve this goal.

“One of the reasons I chose my major is because I feel like doctors are not always entirely sure of what’s inside the drugs they prescribe to patients,” said Manasa. “By studying biochemistry, I’ll know exactly what I’m giving my future patients as well as all potential side effects.”

A rising sophomore, Manasa has already taken advantage of the many opportunities provided by the Ramsey Scholarship. This past summer, she traveled with other scholars to Tanzania to assist at a free maternity health clinic. It was an eye-opening experience that furthered her passion to reform healthcare.

Manasa feels she has also gained through the scholarship a community of friends and mentors who have kept her focused.

“It’s like another family,” she said. “No matter how high the goal, Jessica [the program director] always makes it seem like I can do it.”

In the future, Manasa plans to attend medical school to continue her mission to change how the world understands and practices medicine.

“I aspire to become a doctor because of the confidence patients have in them,” Manasa said. “This really makes me feel like I will have a positive impact on those around me and motivates me to work as hard as possible every single day.”

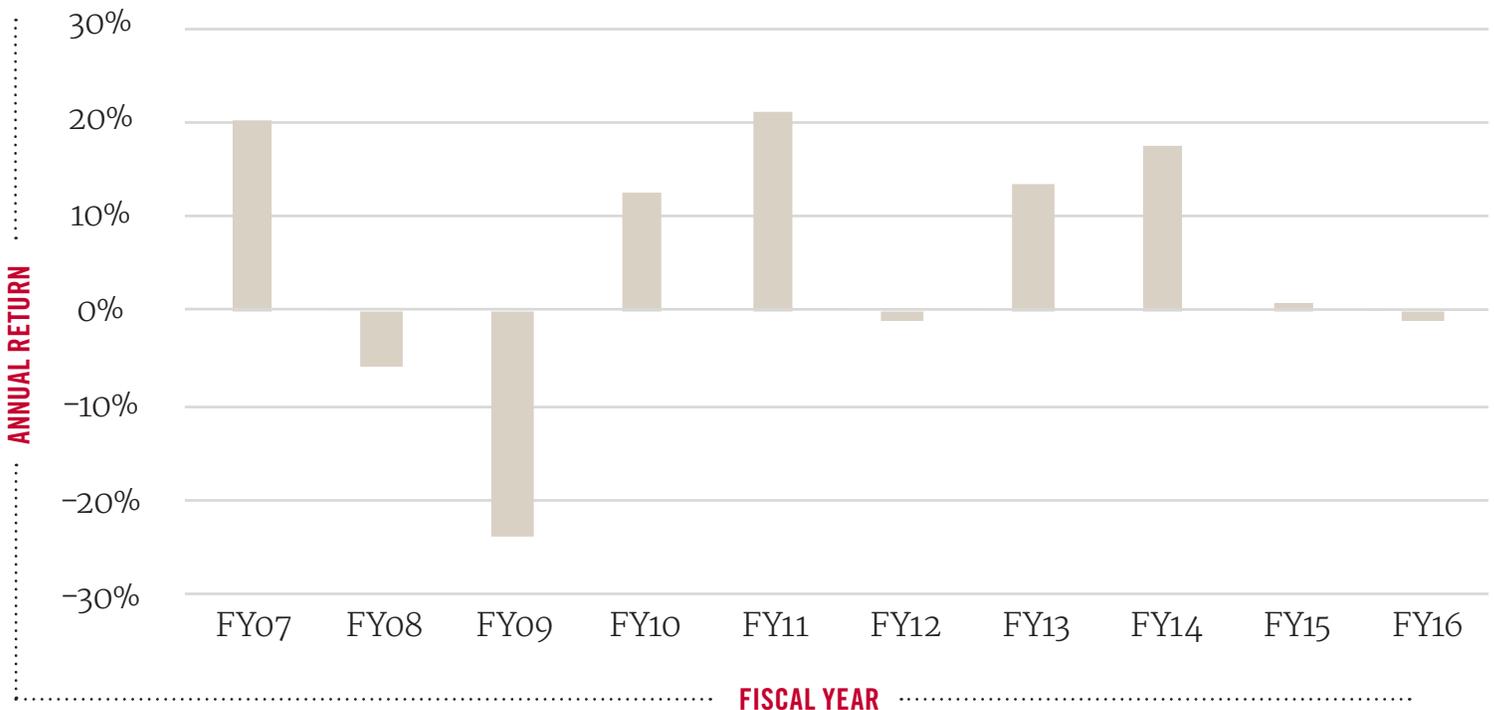
She has a long road ahead of her, but she is already planning her next step: a medical internship in Thailand next summer.

INVESTMENT COMMITTEE

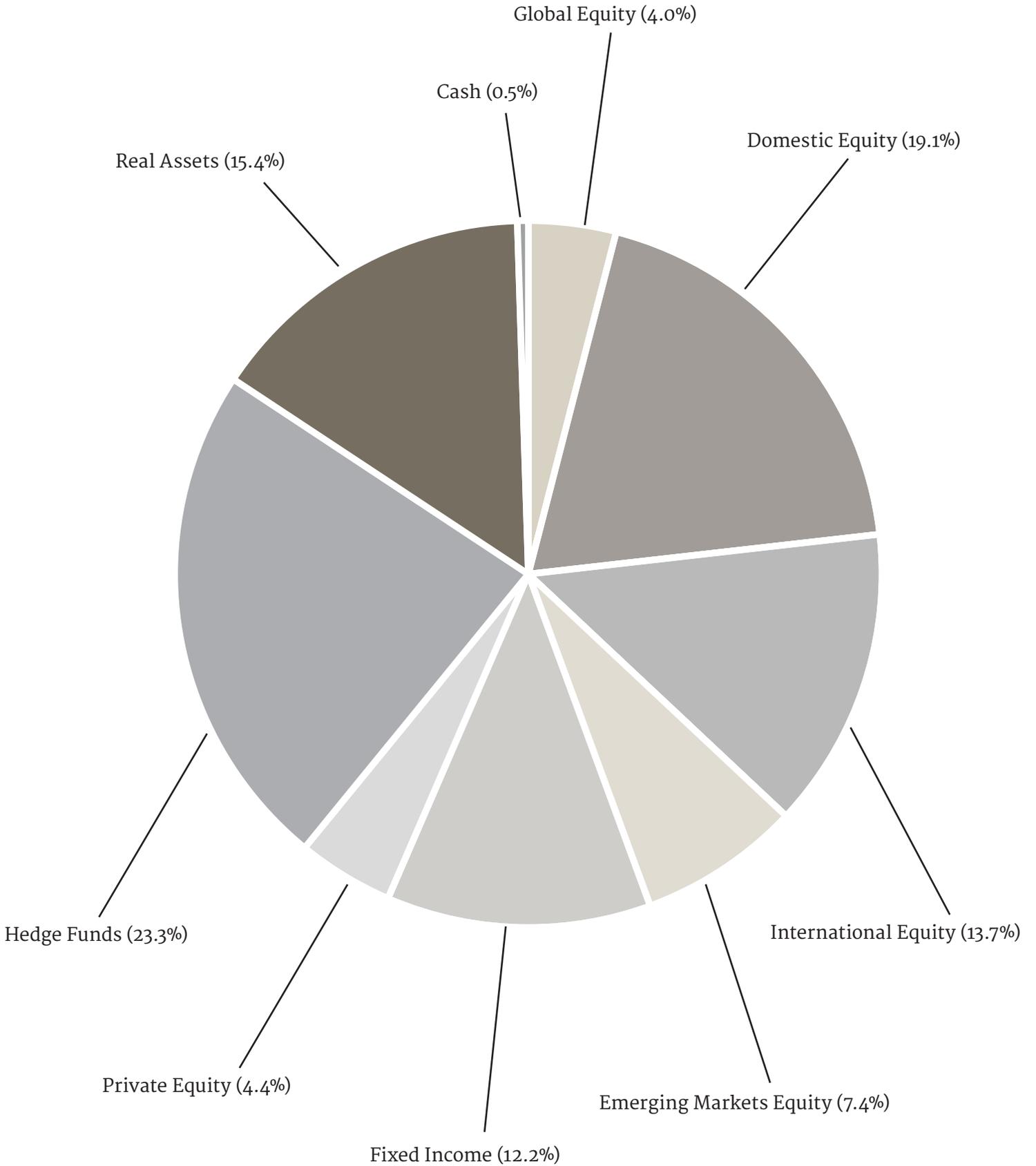
The Investment Committee actively reviews the Foundation’s investment policies and strategies and provides counsel in an effort to maximize return. It also helps the Foundation select investment consultants and investment managers. The committee strives to build and enhance the portfolio’s results despite a low interest rate environment.

For fiscal year 2016, the Foundation’s investment return for the long-term investment portfolio was negative 1.8 percent; however, gift receipts to the Foundation more than offset the investment losses, resulting in an increase in the long-term portfolio balance of \$6 million to a total \$828.9 million. The negative portfolio return was primarily driven by allocations to international and emerging market public equities. The Foundation continues to believe, however, that maintaining a well-diversified portfolio across asset classes and geographies will prove beneficial over time, despite the fiscal year loss. This belief has been reflected in the portfolio’s long-term track record, which shows a positive absolute and relative return compared to its policy index.

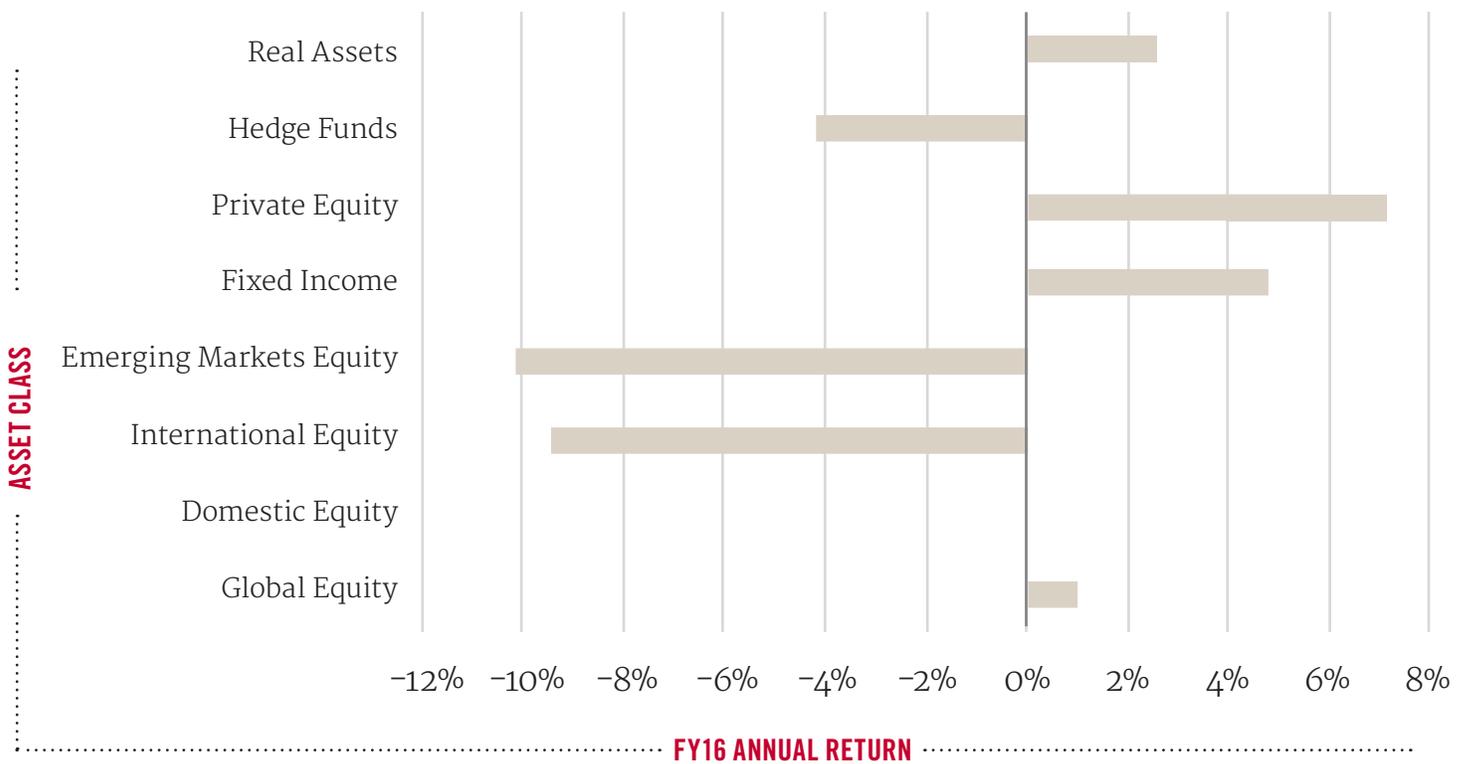
LONG-TERM INVESTMENT RETURN



ASSET ALLOCATION OF LONG-TERM PORTFOLIO (\$828.9 million total)



FY16 PERFORMANCE BY ASSET CLASS



FINANCE AND COMPENSATION COMMITTEE

The Finance and Compensation Committee reviews the financial affairs and condition of the UGA Foundation, from the collection of gift revenue to the prudent spending of contributions and investment returns.

One particularly important function of the Finance and Compensation Committee is to oversee the use of unrestricted gifts. Unrestricted gifts are those that are not designated for a specific use by the donor. These extremely valuable gifts allow the University to enhance its academic mission and support the areas with the most need. The committee helps set these priorities via the unrestricted budget, which is recommended each year by the committee and approved by the full Board of Trustees.

In 2016, the unrestricted budget was funded by revenue exceeding \$16.9 million. Over \$4.5 million was allocated to fund high-priority academic initiatives, including merit-based, need-based and professional school scholarships.



DELTA HALL, THE FOUNDATION'S STUDENT HOUSING FACILITY IN WASHINGTON, D.C.



VICE PRESIDENT OF DEVELOPMENT AND ALUMNI RELATIONS AND UGA FOUNDATION EXECUTIVE DIRECTOR KELLY KERNER TALKS WITH JULIUS THOMAS ('18) AT THANK A DONOR DAY. AN ANNUAL EVENT FOR STUDENTS TO SHOW THEIR GRATITUDE TO DONORS.

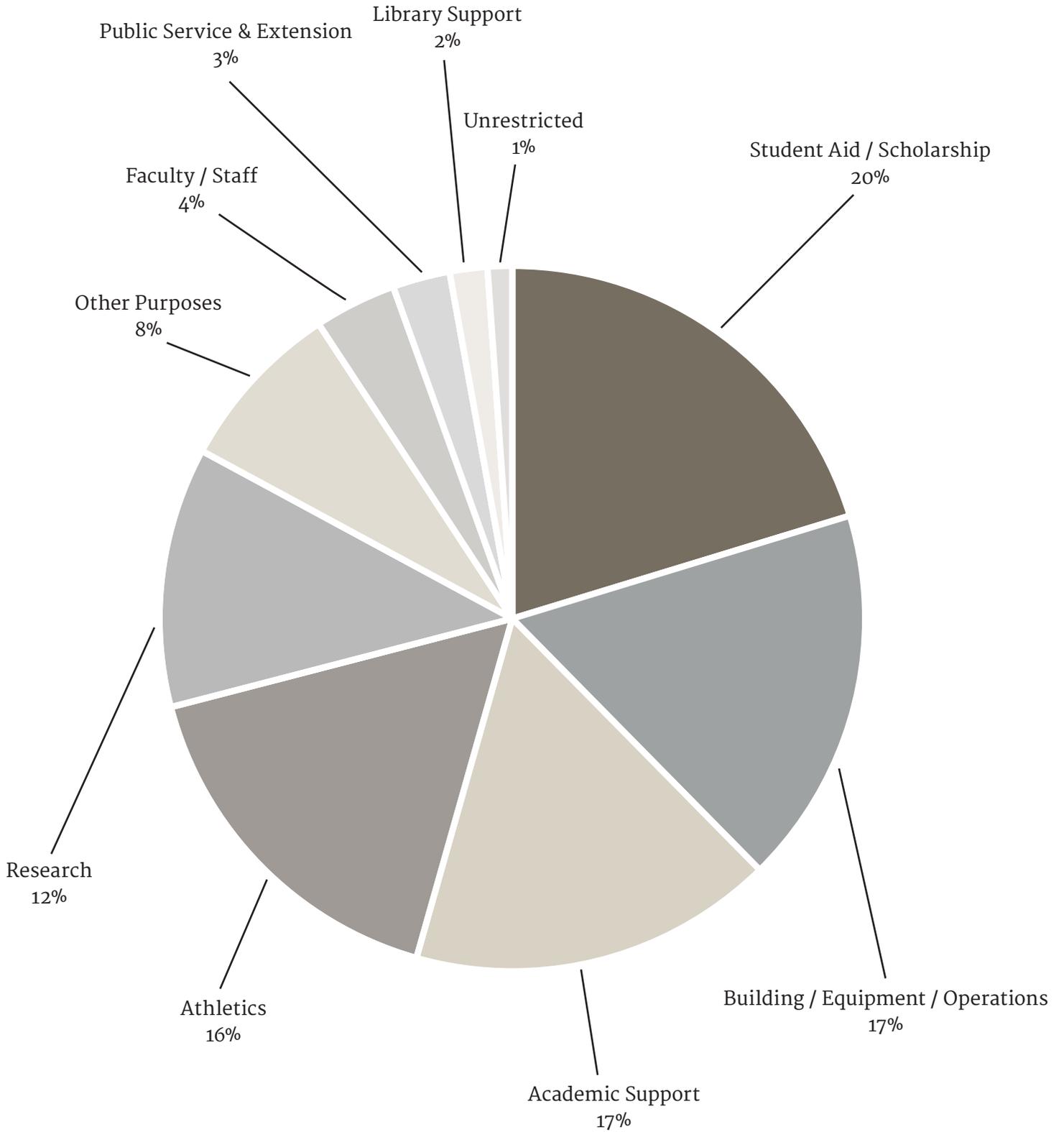
DEVELOPMENT AND COMMUNICATIONS COMMITTEE

The Development and Communications Committee advises and supports the Foundation on its fundraising and communications activities. With the help of the committee, the University is better able to cultivate relationships with current donors as well as prospective donors.

For the third year in a row, the University of Georgia has experienced a record-breaking year in fundraising efforts with over \$183 million raised in 2016. These gifts were directed by donors to a multitude of areas of need across the University—to support student scholarships, faculty, research and more.

The University's overall annual giving total was also the highest in its history at \$20.42 million, a total dollar increase of more than 10 percent from 2015. Annual gifts to the University are repeatable by nature and represent the collective generosity of alumni, friends, parents and students. These gifts are put to immediate use each year to the University's most critical areas of need. A mark of a healthy and viable annual fund is not only reflected in the fundraising total, but also in the number of contributors that gave to the fund, which increased by 27 percent from 2015.

FY16 TOTAL GIVING BY DESIGNATION (\$183.9 million total)



REAL ESTATE COMMITTEE

The Real Estate Committee advises and oversees the management of the Foundation's real property. This year, the committee's agenda largely focused on the management of timber properties donated for the benefit of the Warnell School of Forestry & Natural Resources. As Dean of the Warnell School, Dr. Dale Greene acts as the Foundation's forestry agent, and the Real Estate Committee approved his plan to sell three properties that had been held for a number of years. Funds from the sales of

two of these tracts have been used to create a total of five endowed graduate fellowships in the Warnell School. These fellowships will cover the fees assessed to graduate students on assistantship (currently \$3,200/year). The fellowships will be awarded for the first time to students in the fall semester of the 2017-18 academic year. The funds from the third tract are being used to help fund an endowed professorship at the Warnell School.



PICTURED: STUDENTS AND FACULTY FROM THE WARNELL SCHOOL OF FORESTRY PUT THE SCHOOL'S TIMBER PROPERTIES TO USE AS LIVING CLASSROOMS TO LEARN ABOUT THE SUSTAINABLE MANAGEMENT OF FORESTS AND OTHER NATURAL RESOURCES.

COSTA RICA CORPORATION BOARD



STUDENTS IN CLASSROOM IN COSTA RICA.

The Costa Rica Corporation Board oversees the Foundation's properties and facilities in Costa Rica. UGA Costa Rica provides unique opportunities for students and faculty to expand learning outside of the classroom by participating in study abroad programs and research excursions. This exceptional learning environment is also available to individuals outside of the University of Georgia. In fiscal year 2016, approximately 1,500 students, faculty and teaching assistants from UGA and other external academic programs traveled to the campus. More than 800 tourists visited as well, participating in the many nature-based, educational activities offered by UGA Costa Rica.

AUDIT COMMITTEE

The Audit Committee ensures that the University of Georgia Foundation maintains financial integrity by consistently providing accurate financial reports to the public. The committee reviews the Foundation's policies and procedures as well as the external auditor's report to ensure that donors' gifts are properly managed in accordance with their wishes and provide the maximum benefit to the University.

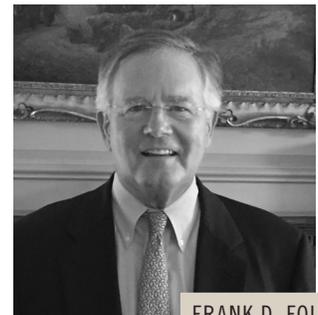
NOMINATING AND GOVERNANCE COMMITTEE



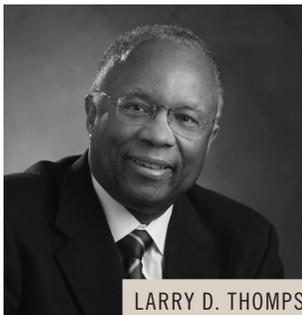
ALLISON C. AUSBAND



JAMES W. CHILDS



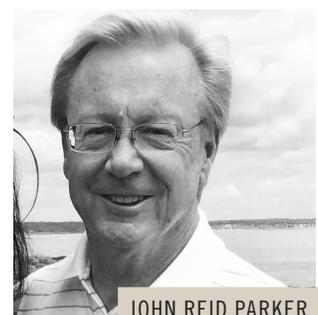
FRANK D. FOLEY III



LARRY D. THOMPSON



ELIZABETH W. CAMP



JOHN REID PARKER, JR.

The Nominating and Governance Committee helps recruit, nominate and assess potential board candidates. During the selection process, the committee considers a variety of criteria with the goal of creating a board that is professionally, culturally and geographically diverse. In addition to nominating new trustees, the committee also monitors the performance of existing trustees and advisory trustees. In 2016, the board elected four new trustees: Allison C. Ausband, James W. Childs, Frank D. Foley III and Larry D. Thompson, as well as two advisory trustees: Elizabeth W. Camp and John Reid Parker, Jr.

The board accorded emeritus status to four trustees in recognition of their valuable service: Darren W. DeVore, Keith W. Mason, Mary Lou Swift and Brenda A. Thompson.

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$	12,520,353
Temporary investments		101,358,401
Accounts receivable		1,232,710
Contributions receivable, net		56,261,978
Beneficial interest in perpetual trust		4,039,790
Accrued interest receivable		200,845
Prepaid expenses and other assets		335,295
Investments		847,352,123
Property and equipment, net		40,475,947
Works of art		2,322,808
Cash value of life insurance policies		2,482,855
Total assets	\$	1,068,583,105

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$	2,800,080
Derivative financial instruments		4,273,468
Funds held for others		57,370,606
Deferred revenue		512,603
Obligations related to deferred gifts		10,163,465
Notes payable		17,269,677
Total liabilities		92,389,899
Unrestricted		101,698,508
Temporarily restricted		386,001,955
Permanently restricted		488,492,743
Total net assets		976,193,206
Total liabilities and net assets	\$	1,068,583,105

CONSOLIDATED STATEMENT OF ACTIVITIES

REVENUE

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Rental income	\$ 1,066,187	--	--	1,066,187
Contributions	2,448,494	50,809,339	39,575,541	92,833,374
Net realized and unrealized gain on investments	(3,261,560)	(16,493,183)	(92,450)	(19,847,193)
Interest and dividends	750,604	6,464,262	288,715	7,503,581
Change in value of annuities	--	184,794	(846,540)	(661,746)
Change in cash surrender value of life insurance	--	--	154,590	154,590
Change in fair value of derivative financial instruments	(1,797,105)	--	--	(1,797,105)
Change in value of beneficial interest in perpetual trust	--	--	(442,722)	(442,722)
Other	4,950,348	2,684,941	1,590,956	9,226,245
Net assets released from restrictions	68,073,575	(68,073,575)	--	--
Total revenue	72,230,543	(24,423,422)	40,228,090	88,035,211

EXPENSES

Program services				
General college support	26,046,073	--	--	26,046,073
Student financial aid	14,278,785	--	--	14,278,785
Faculty and staff support	5,149,808	--	--	5,149,808
Research	812,776	--	--	812,776
Facilities	21,321,633	--	--	21,321,633
Total program services	67,609,075	--	--	67,609,075
General and administrative	1,859,377	--	--	1,859,377
Fundraising	3,118,593	--	--	3,118,593
Total expenses	72,587,045	--	--	72,587,045
Change in net assets	(356,502)	(24,423,422)	40,228,090	15,448,166

NET ASSETS

Beginning of year		102,055,010	410,425,377	448,264,653	960,745,040
End of year	\$	101,698,508	386,001,955	488,492,743	976,193,206

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