SOUTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.

2012 ANNUAL REPORT
The South Carolina State University Foundation was established in 1971, with specific purpose; serve as custodian of contributions from the private sector, alumni, friends, industry and foundations; receive, invest and administer funds; act as trustee and exercise, in general, the powers of non-for-profit organization under the laws of South Carolina.

I. STATEMENT OF PURPOSE
The goal of the Foundation is to encourage voluntary support of South Carolina State University from a variety of sources by upholding the values and traditions that embody South Carolina State University and American Higher education. The Foundation solicits, receives and manages private support for the University. It seeks to respect the American Philanthropic spirit, as well as laws that protect individual rights and ethical principles that guard professional integrity. In executing its goal, the work of the Foundation is performed in accordance with the highest standard of performance, accountability, and uniform accounting. The Foundation adheres to the accounting standards developed by the Council for Advancement and Support of Education (CASE) and the National Association of University and Business Officers (NACUBO) and advanced in their joint publication, Management Reporting Standards for Educational Institutions. Moreover, those standards comply with the requirements of the American Institute of Certified Public Accountants’ guide, Audit of Universities, as amended. Under the auspices of the Board of Directors of South Carolina State University Foundation, the Vice President of the Division of Institutional Advancement serves as the Executive Director of the South Carolina State University Foundation. As the Foundation’s chief executive officer, he/she is responsible to the Chairman and the Board of Directors of the Foundation for planning and coordinating programs and activities which support the goals of the Foundation. The South Carolina State University Foundation is the repository and manager of private gifts for South Carolina State University. The Foundation performs gifts reception, accounting, investments and overall management while the University’s development program supported by Foundation Board and Alumni, raises the funds. The University’s development program is coordinated by the Vice President for Institutional Advancement and administered by the Director of Development.

II. OPERATING GUIDELINES
The Foundation is a tax exempt, eleemosynary corporation, chartered in the State of South Carolina under the provisions of Section 501 c 3 of the Internal Revenue Code. The Chief Operating officer of the Foundation is the Executive Director. Other staff, both professional and clerical, shall be hired by the Foundation as the work demands and the availability of funds will allow.

III. MANAGEMENT OF ASSETS
It shall be the policy of the Foundation to maximize its opportunities to provide a secure present and future for South Carolina State University by managing the Foundation wisely and prudently. Toward this end, the Foundation shall exercise disciplined, consistence management of funds that accommodate the occurrence of all those events which might be considered reasonable and probable.
IV. FUND RAISING
It is the Foundation’s established policy to create awareness within the private sector of the financial needs of South Carolina State University which are not met by state or federal support –and- to implement plans by which these needs can be met through private contributions for the University through the Foundation.

THE SCSU FOUNDATION’S BOARD OF DIRECTORS:

Mr. Edward D. Williams, Chairman
Mr. James C. Hampton, Vice Chairman, ‘99
Mrs. Barbara Moye Waymer, Secretary
Mrs. Mary G. Lucas, Treasurer, ‘80
Ms. Patricia B. Lott, Parliamentarian
Dr. Samuel Alston, ‘58
Col. (Ret) Isaiah Barnwell, Jr., ‘58
Ms. Josephine R. Evans, ‘54
Brigadier General Stephen M. Twitty
Dr. Willie J. Heggins, II, ‘61
Mrs. Suester R. Johnson, 62
Mr. Timothy J. Kemp, ‘82
Mr. Paul A. Miller
Mr. Ogunna O. Njoku

EX-OFFICIO MEMBERS
Dr. John H. Corbitt, Chairman, SC State University Board of Trustees
Dr. Cynthia Warrick, Interim President, SC State University
Ms. Vernell T. Brown, ‘71, SC State University National Alumni President
Mr. Michael Hubbard, Executive Director, SCSU Foundation
Dr. Cynthia Warrick
President, SC State University; 07/01/2012-06/30/2013

Mr. Edward Williams
Chairman, Board of Directors, SCSU Foundation

Mr. Michael Hubbard
Executive Director of SCSU Foundation
International Day

The International Awareness Month with a Parade of Nations. The Parade of Nations, led by the Drumline of the Marching 101 Band, a colorful flag procession featuring the flags of the various countries represented by the international students, staff and faculty at SC State University.
Youth Day at the Oliver C. Dawson Stadium
Audited Financial statements
By Cherry Bekaert’s Audit Firm
SOUTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

As of and for the Year Ended December 31, 2012

And Report of Independent Auditor
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Report of Independent Auditor

The Board of Directors
South Carolina State University Foundation, Inc.
Orangeburg, South Carolina

We have audited the accompanying financial statements of South Carolina State University Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Carolina State University Foundation, Inc. as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.
Report of Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of net assets is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Charlotte, North Carolina
August 14, 2013
# STATEMENT OF FINANCIAL POSITION

**DECEMBER 31, 2012**

## ASSETS

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$100,214</td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>$120,333</td>
</tr>
<tr>
<td>Investments</td>
<td>$6,109,525</td>
</tr>
<tr>
<td>Art collections</td>
<td>$434,015</td>
</tr>
<tr>
<td>Land</td>
<td>$23,700</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$6,787,787</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liability Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$16,609</td>
</tr>
</tbody>
</table>

Net assets

<table>
<thead>
<tr>
<th>Classification</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$(296,512)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$2,957,006</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>$4,110,684</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$6,771,178</strong></td>
</tr>
</tbody>
</table>

## Total Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Total Liabilities and Net Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$6,787,787</strong></td>
</tr>
</tbody>
</table>

The accompany notes to the financial statements are an integral part of this statement.
SOUTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 93,084</td>
<td>$ 1,780,664</td>
<td>$ 133,484</td>
<td>$ 2,007,232</td>
</tr>
<tr>
<td>Investment income</td>
<td>271,459</td>
<td>231,934</td>
<td></td>
<td>503,393</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>(38,311)</td>
<td>-</td>
<td>-</td>
<td>(38,311)</td>
</tr>
<tr>
<td>Loss on cash value of life insurance</td>
<td>(3,187)</td>
<td>-</td>
<td>-</td>
<td>(3,187)</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>2,416,869</td>
<td>(2,359,336)</td>
<td>(57,533)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,739,914</td>
<td>(346,738)</td>
<td>75,951</td>
<td>2,469,127</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>1,009,810</td>
<td>-</td>
<td>-</td>
<td>1,009,810</td>
</tr>
<tr>
<td>Educational programs and development</td>
<td>1,330,938</td>
<td>-</td>
<td>-</td>
<td>1,330,938</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>2,340,748</td>
<td>-</td>
<td>-</td>
<td>2,340,748</td>
</tr>
<tr>
<td>Management and general</td>
<td>179,879</td>
<td>-</td>
<td>-</td>
<td>179,879</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>86,532</td>
<td>-</td>
<td>-</td>
<td>86,532</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,607,159</td>
<td>-</td>
<td>-</td>
<td>2,607,159</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>132,755</td>
<td>(346,738)</td>
<td>75,951</td>
<td>(138,032)</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>(429,267)</td>
<td>3,303,744</td>
<td>4,034,733</td>
<td>6,909,210</td>
</tr>
<tr>
<td><strong>Net assets at year end</strong></td>
<td>$ (296,512)</td>
<td>$ 2,957,006</td>
<td>$ 4,110,684</td>
<td>$ 6,771,178</td>
</tr>
</tbody>
</table>

The accompany notes to the financial statements are an integral part of this statement.
SOUTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2012

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>$ (138,032)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
</tr>
<tr>
<td>Non-cash contribution of an art collection</td>
<td>(210,000)</td>
</tr>
<tr>
<td>Loss on cash value of life insurance</td>
<td>3,187</td>
</tr>
<tr>
<td>Unrealized gains on investments</td>
<td>(145,726)</td>
</tr>
<tr>
<td>Realized gains on investments</td>
<td>(186,774)</td>
</tr>
<tr>
<td>Contributions restricted for long-term purposes</td>
<td>(133,484)</td>
</tr>
<tr>
<td>Change in operating assets and liabilities:</td>
<td></td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>129,234</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>2,571</td>
</tr>
</tbody>
</table>

Net cash used in operating activities $ (679,024)

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>3,041,945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of investments</td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(2,774,421)</td>
</tr>
</tbody>
</table>

Net cash provided by investing activities $ 267,524

<table>
<thead>
<tr>
<th>Cash flows from financing activities</th>
<th>133,484</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions restricted for long-term purposes</td>
<td></td>
</tr>
</tbody>
</table>

Net cash provided by financing activities $ 133,484

Net decrease in cash and cash equivalents $ (278,016)

Cash and cash equivalents at beginning of year $ 378,230

Cash and cash equivalents at end of year $ 100,214

The accompany notes to the financial statements are an integral part of this statement.
Note 1—Nature of operations and summary of significant accounting policies

Nature of Operations – South Carolina State University Foundation, Inc. (the “Foundation”) was incorporated on May 4, 1971 under the laws of the State of South Carolina. The purpose of the Foundation is to foster and promote the growth of South Carolina State University (the “University”) by receiving, investing, and expending, in accordance with donor desires, funds given to the Foundation for the exclusive benefit of the University. The Foundation receives donations from alumni, local area businesses, and governmental entities.

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Financial Accounting Standards Board (“FASB”) has established the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with GAAP. The Foundation’s net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subjected to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulation that may or will be met either by actions of the Foundation and/or by the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulation that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the earnings on related investments for the donor restricted purpose.

Cash and Cash Equivalents – Cash and cash equivalents include short-term highly-liquid investments that are both readily convertible to cash and so near maturity that they present insignificant risk of changes in value because of changes in interest rates, except for cash and money market accounts purchased with endowment assets, which are classified as endowment investments.

Revenue Recognition – Contributions, including unconditional promises to give, are recognized as revenues in the period made and are considered to be available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are stated at the amount the Foundation expects to collect, less an allowance for uncollectible accounts. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Contributions – Restricted contributions are segregated for net asset classification reporting purposes; however, the assets are commingled. When a donor restriction expires because the stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions in the statement of activities. From time to time, donors who have previously established endowment funds (see note 9) approve a portion of the permanently restricted corpus to be expended on current year programs. These approvals are also shown as net assets released from restrictions in the statement of activities.

Investments – Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued in the statement of financial position at fair value. Fair value is determined by reference to exchange or dealer-quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investment securities. Changes in fair value of securities are reflected as investment income in the accompanying statement of activities.
Concentrations of Credit Risk – Financial instruments that potentially expose the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents and pledges receivable.

The Foundation places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation (“FDIC”) covers $250,000 for substantially all depository accounts and temporarily provides unlimited coverage through December 31, 2012 for certain qualifying and participating non-interest bearing transaction accounts. However, effective January 1, 2013, the FDIC discontinued the additional unlimited coverage.

The Foundation’s primary sources of pledges are from local businesses and alumni of the University. Pledges vary based on local and regional economic conditions.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of any contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes – The Foundation is exempt from federal and state income taxation under Section 501(c)(3) of the Internal Revenue Code. Management believes that the Foundation continues to satisfy the requirements of a tax-exempt organization and is not subject to tax. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

Management has evaluated the effect of FASB guidance on accounting for uncertainty in income taxes. The guidance clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement for a tax position taken or expected to be taken in a tax return. The Foundation’s policy is to record a liability for any tax position taken that is beneficial to the Foundation, including any related interest and penalties, when it is more likely than not the position taken by management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of December 31, 2012 and, accordingly, no liability has been accrued. Income tax returns for the tax year 2009 and afterwards are subject to audit.

Fund-Raising Activities – Fund-raising activities relate to the annual phone-a-thon and gala events. Expenditures incurred were $86,532 for the year ended December 31, 2012.

Note 2—Pledges receivable

Pledges receivable are recorded net of an allowance for uncollectible pledges, which is based on an evaluation of pledges receivable, past experience and current economic conditions.

At December 31, 2012, the Foundation has unconditional promises to give from donors of $120,333, net of allowance for uncollectible amounts of $13,097. The entire balance is scheduled to be collected in the year ending December 31, 2013.
Note 3—Investments

Investments in marketable securities are stated in the financial statements at fair value. Donated investments are reflected as contributions at their fair value at the date of receipt.

The Foundation maintains pooled master cash and investment accounts for its unrestricted accounts, temporarily restricted accounts, and permanently restricted accounts.

The Foundation pools all investments, including both endowment and non-endowment investments, for management purposes. Net appreciation is allocated to endowment funds based on the proportionate amount of each endowment fund principal and income balance to the total balances of all fund balances for which the Foundation holds and invests funds in their pooled accounts. Net appreciation attributable to temporarily restricted funds is retained by the Foundation unless a written agreement with the donor exists, which requires allocation of net appreciation or other earnings over the life of the temporary fund. Net appreciation includes interest, dividends, realized and unrealized gains and losses, net of investment expenses, consistent with relevant law for the management of institutional funds. The Foundation retains a portion of net appreciation as a management fee. Beginning in the year ended December 31, 2012, the management fee retained by the Foundation is equal to the sum of .0025% of the total balance of the endowments at the beginning of the year plus 3% of total current year endowment contributions. The management fees are taken as a reduction of net appreciation.

Investment income includes dividend and interest income of $216,253, realized gains of $186,774 and unrealized gains of $145,726 and are reported net of investment fees and service charges of $45,360. Total investment gain was $503,393.

The following table summarizes the Foundation’s investments at December 31, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
<th>Historical Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$334,419</td>
<td>$368,612</td>
</tr>
<tr>
<td>Equities</td>
<td>2,126,260</td>
<td>1,821,595</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>191,344</td>
<td>51,489</td>
</tr>
<tr>
<td>Fixed income</td>
<td>3,014,676</td>
<td>2,947,904</td>
</tr>
<tr>
<td>Real estate investment trusts</td>
<td>171,012</td>
<td>164,764</td>
</tr>
<tr>
<td>Commodities</td>
<td>219,553</td>
<td>240,792</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>52,261</td>
<td>52,261</td>
</tr>
<tr>
<td></td>
<td>$6,109,525</td>
<td>$5,647,417</td>
</tr>
</tbody>
</table>
Note 4—Fair Value Measurements

The Foundation is a party to various financial instruments which are carried at fair value. In accordance with the provisions of the U.S. Accounting Standards Codification topic related to Fair Value Measurements, fair value measurements are classified and disclosed in one of the following three categories ("Fair Value Hierarchy"):

Level 1: Financial instruments with unadjusted, quoted prices listed on active market exchanges.

Level 2: Financial instruments valued using pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Fixed income securities are valued on the basis of valuations provided by pricing services, which determines valuations using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. If market quotations are not readily available for valuations, assets may be valued by a method the trustee of the fund believes accurately reflects fair value. The types of investments which would generally be included in Level 2 are governmental and corporate bonds and loans.

Level 3: Financial instruments that are not actively traded on a market exchange and require using significant unobservable inputs in determining fair value. There were no Level 3 assets or liabilities at December 31, 2012.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a summary of the valuation hierarchy for instruments measured at fair value, as set forth in the table below.

<table>
<thead>
<tr>
<th>Investments</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$ 334,418</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Equities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. large cap</td>
<td>1,204,828</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. mid cap</td>
<td>231,926</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. small cap</td>
<td>144,532</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International developed</td>
<td>314,929</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>230,046</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>191,344</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment grade taxable</td>
<td>-</td>
<td>2,462,101</td>
<td>-</td>
</tr>
<tr>
<td>International developed bonds</td>
<td>-</td>
<td>162,235</td>
<td>-</td>
</tr>
<tr>
<td>Global high yield taxable</td>
<td>-</td>
<td>390,340</td>
<td>-</td>
</tr>
<tr>
<td>Real estate investment trusts</td>
<td>-</td>
<td>171,012</td>
<td>-</td>
</tr>
<tr>
<td>Commodities</td>
<td>-</td>
<td>219,553</td>
<td>-</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>52,261</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 2,704,284</strong></td>
<td><strong>$ 3,405,241</strong></td>
<td><strong>$ -</strong></td>
</tr>
</tbody>
</table>
Note 5—Land and equipment

*Land* – Land is stated at cost for land purchased or estimated market value for land donated. Land donated amounted to $23,700.

*Equipment* – Equipment purchased for Foundation use is capitalized at cost. If received by donation, it is recorded at the fair value of the equipment at the date of donation. Equipment purchased for the University’s use is not capitalized but reported as an expense under educational programs and development. At December 31, 2012, the Foundation owned no equipment. Office equipment is provided under an agreement with the University (see Note 6).

*Art Collections* – The Foundation capitalizes art collections. Accessions are capitalized at cost if purchased and at a fair value at date of accession if received by donation. Art collections totaling $434,015 have been donated to the Foundation. Of the $434,015 value assigned to the collection, $419,259 was valued by an independent appraiser and $14,756 was valued by the donor at the date of donation. The art collection is not depreciated.

Note 6—Related-party transactions

The Foundation was formed to provide support to the University and the University’s students. The Foundation entered into an agreement with the University dated February 1, 2009. The agreement provides that the University supply the Foundation with office space and utilities, payroll services, technology support, auxiliary services, personnel and office equipment required in the normal course of the Foundation business. In return, the Foundation agrees to conduct fund-raising initiatives, establish, receive and manage gifts of endowments and scholarships, provide the University or University-affiliated individuals or programs the sole benefit of gifts and gift income received by the Foundation, carry on activities to support the University and make reasonable payment for the use of University resources.

Expenses incurred under this agreement amounted to $106,732 and are comprised of payroll expenses, rental expenses and expense for use of automobiles. Payroll expenses are paid by the University and reimbursed by the Foundation.

The Foundation expended $1,009,810 for scholarships awarded to students of the University and $1,330,938 for educational programs and development of the University during the year ended December 31, 2012.

Note 7—Funds restricted for long-term purposes

The Foundation had received Title III funds from South Carolina State University of $50,000 as of December 31, 2012. These funds and a matching contribution of $50,000 must be invested for twenty years. The funds and matching contributions have been pooled and invested with other funds of the Foundation and are included in the Campaign Endowment fund on the Schedule of Net Assets as of December 31, 2012. The Foundation may use up to 50% of the income for a) costs of operating the University, b) costs of administering and managing the fund or, c) costs associated with buying and selling securities, such as stockbroker commissions and fees to load mutual funds. The remaining 50% of income must be reinvested and becomes part of the corpus. At the end of the twenty-year period, the endowment fund corpus may be used for any educational purpose of the University.
Note 8—Net assets

The Foundation has temporarily restricted assets which represent donor-restricted donations for scholarships and various programs of the University.

Temporarily restricted net assets at December 31, 2012 are available for the following purposes:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational</td>
<td>$1,397,858</td>
</tr>
<tr>
<td>Scholarships</td>
<td>$1,114,866</td>
</tr>
<tr>
<td>General use</td>
<td>$444,282</td>
</tr>
<tr>
<td>Total</td>
<td>$2,957,006</td>
</tr>
</tbody>
</table>

The Foundation has permanently restricted assets which represent donor-restricted donations. The restrictions are for the donated assets to remain in perpetuity and the Foundation does not have the right to invade the original principal.

Investment in perpetuity, the income from which is expendable to support:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships and general support of the University</td>
<td>$4,092,439</td>
</tr>
<tr>
<td>Educational</td>
<td>$18,245</td>
</tr>
<tr>
<td>Total</td>
<td>$4,110,684</td>
</tr>
</tbody>
</table>

Note 9—Endowment funds
The Foundation’s endowment consists of approximately 70 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

*Interpretation of Relevant Law* – The Board of Trustees of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act of 2007 (the Act) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.
Note 9—Endowment funds (continued)

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowments funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Return Objectives and Risk Parameters – The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organizations must hold in perpetuity or for a donor-specified period as well as board designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results that are measured against three benchmarks composed of: 1. inflation, as measured by the Consumer Price Index (CPI), plus 5.5%, 2. a blend of 70% MSCI ACWI and 30% Lehman Aggregate US Bond Index 3. a balanced blend index composed of commonly accepted benchmarks that are weighted to match the rolling asset allocation of the Endowment. The Foundation expects its endowment funds, over five years, to provide an average annual real rate of return of approximately 5.5 percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives – To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places emphasis on investments in equities and fixed income in a percent ratio that varies with the economy to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy – The investment committee provides direction for the investment and distribution of the financial assets of the Foundation, including equity securities, fixed income securities, short-term investments, properties and other such financial assets as may be determined from time to time.
Note 9—Endowment funds (continued)

Endowment net assets consist of the following at December 31, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ (225,924)</td>
<td>$ 444,298</td>
<td>$ 4,110,684</td>
<td>$ 4,329,058</td>
</tr>
</tbody>
</table>

Changes in endowment net assets for the year ended December 31, 2012 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, December 31, 2011</td>
<td>$ (231,125)</td>
<td>$ 353,924</td>
<td>$ 4,034,733</td>
<td>$ 4,157,532</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td>5,201</td>
<td>231,934</td>
<td>237,135</td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td>133,484</td>
<td>133,484</td>
</tr>
<tr>
<td>Management fee</td>
<td></td>
<td></td>
<td>(33,339)</td>
<td>(33,339)</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td></td>
<td>(165,754)</td>
<td></td>
<td>(165,754)</td>
</tr>
<tr>
<td>Donor reclassifications</td>
<td></td>
<td></td>
<td>57,533</td>
<td>(57,533)</td>
</tr>
<tr>
<td>Endowment net assets, December 31, 2012</td>
<td>$ (225,924)</td>
<td>$ 444,298</td>
<td>$ 4,110,684</td>
<td>$ 4,329,058</td>
</tr>
</tbody>
</table>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature that are reported in unrestricted net assets were $225,924 as of December 31, 2012. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that were deemed prudent by the Board of Directors. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in unrestricted net assets.

From time to time, donors may decide to change their donor restriction to remove the permanent restriction. These changes initiated, by the donor, result in the Foundation reducing permanently restricted net assets.

Note 10—Subsequent event

The Foundation has evaluated subsequent events through August 14, 2013 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.
DECEMBER 31, 2012

INVESTMENTS PORTFOLIO IN LAST TWO YEARS.

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>FMV-12/31/2012</th>
<th>FMV-12/31/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds</td>
<td>$334,419</td>
<td>$243,295</td>
</tr>
<tr>
<td>Equities</td>
<td>$2,126,260</td>
<td>$1,939,905</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>$191,344</td>
<td>$199,597</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$3,014,676</td>
<td>$2,989,106</td>
</tr>
<tr>
<td>Real Estate Investment Trust</td>
<td>$171,012</td>
<td>$64,677</td>
</tr>
<tr>
<td>Commodities</td>
<td>$219,553</td>
<td>$107,092</td>
</tr>
<tr>
<td>Certificate of Deposit</td>
<td>$52,261</td>
<td>$500,877</td>
</tr>
</tbody>
</table>

GRAND TOTAL: $6,109,525 $5,647,417

![Bar chart showing the investments portfolio in FMV-2012 and FMV-2011]
<table>
<thead>
<tr>
<th></th>
<th>FUND BALANCE</th>
<th>PERCENTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENDOWMENT</td>
<td>$4,110,684.00</td>
<td>60.71%</td>
</tr>
<tr>
<td>NON-ENDOWMENT</td>
<td>$2,660,494.00</td>
<td>39.29%</td>
</tr>
<tr>
<td>TOTAL FUNDS BALANCE</td>
<td>$6,771,178.00</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**ASSETS COMPONENT-DECEMBER 2012**
**SCSU FOUNDATION, INC**  
**ASSETS COMPONENTS**  
**DECEMBER 31ST, 2012**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$83,605.00</td>
<td>1%</td>
</tr>
<tr>
<td>Pledge receivables-net</td>
<td>$120,333.00</td>
<td>2%</td>
</tr>
<tr>
<td>Investments</td>
<td>$6,109,525.00</td>
<td>90%</td>
</tr>
<tr>
<td>Art collections</td>
<td>$434,015.00</td>
<td>6%</td>
</tr>
<tr>
<td>Land</td>
<td>$23,700.00</td>
<td>0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$6,771,178.00</td>
<td>100%</td>
</tr>
</tbody>
</table>

![Graph showing distribution of assets]
South Carolina State University Foundation
2012 Scholarship Gala and Tribute

Honorees
Qiana Arnold, David M. Johnson, and Stanley Williams

The South Carolina State University Family extends heartfelt gratitude to alumni, friends and the business community whose contributions made the 2012 Gala a success. More than $211,000 was generated from this event. Proceeds will support student scholarships.

DONATIONS BY CATEGORY

PLATINUM CLUB ~ $25,000 and greater
The Sunshine Foundation

GOLD CLUB ~ $10,000 - $24,999
Mr. & Mrs. Hank (Iva) Allen, Jr., '78
The Boeing Company
The Tom Joyner Foundation

MEDALLION CLUB ~ $5,000 - $9,999
Epsilon Omega Chapter of Omega Psi Phi Fraternity, Inc.
GEICO
Ms. Patricia B. Lott, '63, '79
Nationwide
The SEKOTS Foundation
Mr. Thurmond D. Shuler, '57
SC State University National Alumni Association
Toyota of Orangeburg

GARNET AND BLUE CLUB ~ $1,000 – $4,999
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Mr. Jameel Allen, ‘01
Alpha Omicron Zeta Chapter of Zeta Phi Beta Sorority, Inc.
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Mrs. Mildred J. Battiste, ‘46
Mr. Lewis A. Berry, '66
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Dr. Stevo M. Bozinovski
City of Orangeburg
Comcast Spotlight/Bluwave Productions
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DECEMBER 31, 2012

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UGL Services Facilities Department
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DECEMBER 31, 2012

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Dr. & Mrs. Garlen Dale Wesson
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DECEMBER 31, 2012

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SCSUNAA - Berkeley County Alumni Chapter
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Mr. Melvin C. Williams, '85
Mrs. Miriam B. Williams, ‘53
Dr. Gwendolyn D. Wilson, '67
Dr. Ann S. Winstead, '71
Ms. Ellen Zisholtz
Dr. Simpson and Students at work in Chemistry Laboratory.
SCSU FOUNDATION STAFF:

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Mr. David Igiozee—Director of Fiscal Affairs, SCSU Foundation, Inc.
Mrs. Angelia Jackson—Administrative Secretary, SCSU Foundation, Inc.
Ms. Gwendolyn Love—Fiscal Technician, SCSU Foundation, Inc.
Ms. Gloria Lott—Fiscal Technician, SCSU Foundation, Inc.