THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY

CONSOLIDATED FINANCIAL REPORT

JUNE 30, 2016

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
INDEX
YEARS ENDED JUNE 30, 2016 AND 2015

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
The University of South Carolina - Business Partnership Foundation
and Subsidiary
Columbia, South Carolina

We have audited the accompanying consolidated financial statements of The University of South Carolina - Business Partnership Foundation and Subsidiary (Foundation) which comprise the consolidated statements of financial position as of June 30, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The University of South Carolina - Business Partnership Foundation and its subsidiary as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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.

Derrick, Stubbs & Stith, LLP

Columbia, South Carolina
September 6, 2016

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016
(With Summarized Financial Information as of June 30, 2015)

	Unrestricted					**2016**	2015
	Operations	Long-Term Investments	Total	Temporarily Restricted	Permanently Restricted	**Total Net Assets**	Total Net Assets
ASSETS							
Current Assets							
Cash and cash equivalents	$ 1,691,689	$ -	$ 1,691,689	$ -	$ 18,105	**$ 1,709,794**	$ 1,949,589
Funds held by Education Foundation	5,134,698	-	5,134,698	-	-	**5,134,698**	5,089,881
Due (to) from funds	15,544	62,251	77,795	-	-	**77,795**	340,774
Continuing education programs receivable	702,976	-	702,976	-	-	**702,976**	866,002
Miscellaneous advances and receivables	16,759	-	16,759	5,156	500	**22,415**	163,261
Assets held in trust by others	-	-	-	45,000,000	-	**45,000,000**	-
Total current assets	7,561,666	62,251	7,623,917	45,005,156	18,605	**52,647,678**	8,409,507
Non-Current Assets							
Pledges receivable	-	-	-	1,665,303	865,445	**2,530,748**	3,855,132
Prepaid expenses	14,950	-	14,950	-	-	**14,950**	11,535
Cash surrender value of life insurance	-	-	-	51,645	-	**51,645**	52,904
Total non-current assets	14,950	-	14,950	1,716,948	865,445	**2,597,343**	3,919,571
Investments	-	7,316,104	7,316,104	17,676,531	27,562,395	**52,555,030**	54,059,441
Total assets	7,576,616	7,378,355	14,954,971	64,398,635	28,446,445	**107,800,051**	66,388,519
LIABILITIES							
Accounts payable	355,491	-	355,491	117,775	-	**473,266**	703,802
Continuing education program fees received in advance	225,274	-	225,274	-	-	**225,274**	2,650
Due (to) from funds	-	-	-	77,795	-	**77,795**	340,774
Grant payable	-	-	-	15,000,000	-	**15,000,000**	-
Total liabilities	580,765	-	580,765	15,195,570	-	**15,776,335**	1,047,226
NET ASSETS							
Unrestricted							
Undesignated	6,995,851	-	6,995,851	-	-	**6,995,851**	8,002,488
Board designated endowment	-	7,378,355	7,378,355	-	-	**7,378,355**	5,976,489
Temporarily Restricted							
Endowment	-	-	-	13,869,706	-	**13,869,706**	16,962,569
Held in trust by others	-	-	-	30,000,000	-	**30,000,000**	-
Special programs	-	-	-	5,333,359	-	**5,333,359**	6,618,874
Permanently Restricted							
Endowment	-	-	-	-	28,446,445	**28,446,445**	27,780,873
Total net assets	6,995,851	7,378,355	14,374,206	49,203,065	28,446,445	**92,023,716**	65,341,293
Total liabilities and net assets	$ 7,576,616	$ 7,378,355	$ 14,954,971	$ 64,398,635	$ 28,446,445	**$ 107,800,051**	$ 66,388,519

See notes to consolidated financial statements.

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2016
(With Summarized Financial Information as of June 30, 2015)

	Unrestricted					**2016**	2015
	Operations	Long-Term Investments	Total	Temporarily Restricted	Permanently Restricted	**Total Net Assets**	Total Net Assets
Revenues, Gains and Other Support							
Continuing education and educational programs	$ 2,156,881	$ -	$ 2,156,881	$ -	$ -	**$ 2,156,881**	$ 2,499,377
Contributions and grants received	956,859	-	956,859	45,978,186	521,631	**47,456,676**	3,745,940
Investment return	45,198	81,297	126,495	(1,457,303)	-	**(1,330,808)**	2,529,280
Total	3,158,938	81,297	3,240,235	44,520,883	521,631	**48,282,749**	8,774,597
Net Assets Released from Restrictions to Satisfy Program Restrictions							
Transfers	494,358	1,382,820	1,877,178	(2,021,119)	143,941	**-**	-
Reclassification based on law change - prior year	-	716	716	(716)	-	**-**	-
Reclassification based on law change - current year	-	(62,967)	(62,967)	62,967	-	**-**	-
Satisfaction of program restrictions	16,940,393	-	16,940,393	(16,940,393)	-	**-**	-
Total revenues, gains and other support	20,593,689	1,401,866	21,995,555	25,621,622	665,572	**48,282,749**	8,774,597
Expenses							
Program Services							
Continuing education and educational programs	2,488,006	-	2,488,006	-	-	**2,488,006**	1,888,927
Faculty development	329,003	-	329,003	-	-	**329,003**	380,415
Academic program areas	283,781	-	283,781	-	-	**283,781**	574,115
Research	27,840	-	27,840	-	-	**27,840**	89,195
Development division	14,557	-	14,557	-	-	**14,557**	84,271
Building and facilities	15,074,928	-	15,074,928	-	-	**15,074,928**	3,499
Scholarships and student assistance	895,776	-	895,776	-	-	**895,776**	698,082
Other scholarship expenses	339,755	-	339,755	-	-	**339,755**	270,058
Internships and field studies	28,011	-	28,011	-	-	**28,011**	127,374
Architect fees and expenses	74,024	-	74,024	-	-	**74,024**	578,629
Miscellaneous	1,717,548	-	1,717,548	-	-	**1,717,548**	1,839,413
Total program services	21,273,229	-	21,273,229	-	-	**21,273,229**	6,533,978
Supporting Services							
Administration	327,097	-	327,097	-	-	**327,097**	294,692
Total expenses	21,600,326	-	21,600,326	-	-	**21,600,326**	6,828,670
Increase (decrease) in net assets	(1,006,637)	1,401,866	395,229	25,621,622	665,572	**26,682,423**	1,945,927
Net Assets							
Beginning	8,002,488	5,976,489	13,978,977	23,581,443	27,780,873	**65,341,293**	63,395,366
Ending	$ 6,995,851	$ 7,378,355	$ 14,374,206	$ 49,203,065	$ 28,446,445	**$ 92,023,716**	$ 65,341,293

See notes to consolidated financial statements.

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Cash Flows from Operating Activities		
Change in net assets	**$ 26,682,423**	$ 1,945,927
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Net unrealized loss on investments	**4,159,650**	1,493,722
Decrease in pledges receivable	**1,324,384**	499,384
(Increase) decrease in continuing education programs receivable	**163,026**	(517,554)
(Increase) decrease in miscellaneous advances and receivables	**140,846**	(17,751)
(Increase) in assets held in trust by others	**(45,000,000)**	-
(Increase) decrease in prepaid expenses	**(3,415)**	11,773
(Decrease) in accounts payable	**(230,536)**	(947,954)
Increase in continuing education fees received in advance	**222,624**	2,650
Increase in grant payable	**15,000,000**	-
(Decrease) in deferred income contributions restricted for special programs, projects and endowment	**(1,499,516)**	(2,154,004)
Net cash provided by operating activities	**959,486**	316,193
Cash Flows from Investing Activities		
Net (purchase) of investments	**(2,655,239)**	(3,880,965)
Decrease in cash surrender value of life insurance	**1,259**	78,361
Redemption of certificate of deposit	**-**	1,400,145
(Purchase) of investments held at Ed Foundation	**(44,817)**	(44,371)
Net cash (used in) investing activities	**(2,698,797)**	(2,446,830)
Cash Flows from Financing Activities		
Contributions restricted for		
Academic programs	**401,562**	726,533
Internships and field studies	**40,900**	159,059
Research	**11,511**	10,375
Miscellaneous programs	**183,854**	549,166
New building	**194,516**	(228,892)
Scholarships and fellowships	**667,173**	937,763
Net cash provided by financing activities	**1,499,516**	2,154,004
Net increase (decrease) in cash and cash equivalents	**(239,795)**	23,367
Cash and cash equivalents		
Beginning	**1,949,589**	1,926,222
Ending	**$ 1,709,794**	$ 1,949,589

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Nature of activities: The University of South Carolina - Business Partnership Foundation (Foundation) is a non-profit corporation organized September 16, 1969, under the laws of the State of South Carolina for the purpose of establishing a continuing partnership between The University of South Carolina and the business community of South Carolina for the enhancement and improvement of The Moore School of Business. The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Summary of Significant Accounting Policies

Principles of consolidation: The University of South Carolina – Business Partnership Foundation has established Corporate Solutions, LLC, a wholly-owned subsidiary, to further the exempt purposes and objectives of the Foundation by assisting in the promotion of the charitable, scientific, educational, and other programs.

Basis of accounting: The accompanying financial statements are based on the accrual method of accounting reflecting income earned regardless of when received and expenses incurred regardless of when paid.

The Foundation adheres to the disclosure and display requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as set forth in ASC Topic 958, *Not-for-Profit Entities.* ASC 958 establishes three required financial statements to be issued - Statement of Financial Position, Statement of Activities, and Statement of Cash Flows. In addition, it eliminated reporting by fund groups. It requires that the Statement of Financial Position report amounts for each of three classes of net assets - unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets - based on the existence or absence of donor-imposed restrictions. A description of the three net asset categories follows:

Unrestricted net assets: Net assets that are not subject to donor-imposed restrictions. These net assets, including Board designated, are legally unrestricted and can be used in any Foundation activity.

Temporarily restricted net assets: Net assets include gifts and special grants subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or passage of time and pledges receivable for which the ultimate purpose of the proceeds is not permanently restricted.

Permanently restricted net assets: Net assets include gifts and pledges, which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

Operations: Operations include the revenues and expenses associated with the on-going programs of the Foundation. It receives income from investments, LLC educational programs, gifts, and other miscellaneous income including transfers of net funds from certain non-budgeted program funds.

Long-term investments: Long-term investments include gifts and Board of Trustee designations to funds functioning as endowment and realized and unrealized gains.

Support and expenses: The Foundation adheres to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958. A contribution is deemed to have been received when the cash or other assets including securities, land, buildings, use of facilities, materials and supplies, intangible assets, services or unconditional promise to give such items in the future is received. An unconditional promise to give is a promise, which is not dependent on the occurrence of a specified future and uncertain event to bind the promisor.

Contributions received and unconditional promises to give are measured at their fair values and are reported as increase in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as net assets released from restrictions. The financial statements present expenses in accordance with the overall service mission of the Foundation displayed within their natural classifications.

Cash and cash equivalents: For purposes of reporting the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of cash held in checking and overnight investment accounts. The restricted cash relates to specific uses allowed only by release of the temporarily restricted programs.

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Pledge receivables: The Foundation discounts all pledge receivables in the year they are promised. If a pledge is later deemed uncollectible, the Foundation will use the direct charge-off method to remove the pledge from the records. Most pledges have been paid in full based on historical experience. When the pledge is considered uncollectible, it is immediately written off. There are a limited number of pledges with individually large amounts due at any given balance sheet date. Any unanticipated change in one of those donors' credit worthiness or other matters affecting the collectability of amounts due from such donors could have a material effect on the results of the endowment in the period in which such changes or events occur. Miscellaneous receivables are generally comprised of amounts due for operations of the Foundation. These receivables are generally collected within a year.

Allowance for miscellaneous uncollectible receivables: The allowance for uncollectible receivables is recorded based on certain percentages of aged receivables, which are determined based on historical experience and management's assessment of the general financial conditions affecting the Foundation's receivables base. If actual collections experience changes, revisions to the allowance may be required. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

Investments: The Foundation's investments in securities are stated at fair market value in accordance with FASB ASC Topic 958. Under ASC 958, investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law. Investments are recorded at cost when purchased or at market value at date of gift. Revenue less custodial fees are allocated to the various funds on a weighted average of invested funds balances at estimated values. Investment in land is recorded at the lower of cost or market.

Fair value of financial instruments: The estimated fair values of the Foundation's short-term financial instruments, including cash, cash equivalents, accounts receivables and accounts payables arising in the ordinary course of business, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization. The Foundation also holds other financial instruments for which the fair values are disclosed in Note 4.

Property and equipment: Property and equipment purchased by the Foundation for use by The Moore School of Business is donated to the University of South Carolina for insurance and control purposes. These items are recorded as expenditures at the time of purchase.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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.

Donated services: A number of volunteers have donated an undetermined number of hours to the Foundation's program services during the year; however, these donated services are not reflected in the financial statements since the services do not require specialized skills. Donated professional services (which include accounting and legal services) would be reflected in the statement of activities at their fair value. No donated professional services were received during the year.

Concentrations of credit and market risk: Financial instruments that potentially expose the Foundation to concentrations of credit and market risk consist primarily of cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions and credit exposure is limited to any one institution when bank deposits exceed federally insured limits. The Foundation has not experienced any losses on its cash equivalents.

The Foundation invests in professionally managed portfolios that contain equities, mutual funds and money market funds. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Income taxes: The University of South Carolina - Business Partnership Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Income taxes (continued): Management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Foundation is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for the years before 2012.

Bequests by estates: The Foundation has received bequests and indications of intentions to give. These potential gifts consist primarily of bequests and bequest intentions which, if received, would generally be restricted for a specific purpose stipulated by the donors. None of these potential gifts are reflected in these financial statements.

Recent accounting pronouncements: In May 2015, the FASB issued ASU 2015-07, Fair Value Measurement (Topic 820). Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent). The amendments remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendment also removed the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited for which the entity has elected to measure the fair value using the practical expedient. The amendments in this Update are effective for non-public entities for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. A report entity should apply the amendments retrospectively to all periods presented. Earlier applications is permitted. Management does not anticipate ASU 2015-07 will have material impact on the Foundation's changes in net assets or financial position.

Note 2. Related Party Transactions

The Foundation makes payments to The University of South Carolina for reimbursement of payroll and fringe benefits, fellowships, supplies, printing, postage and other expenses incurred by the Foundation and the LLC. These payments are $ 1,823,206 and $ 2,904,940 for the years ended June 30, 2016 and 2015, respectively.

The Foundation makes payments to The University of South Carolina Educational Foundation for investment fees, call center fees, Blackbaud maintenance, server costs and other expenses. These payments are $ 71,504 and $ 57,403 for the years ended June 30, 2016 and 2015, respectively.

Note 3. Investments

The components of investments return are as follows for the years ended June 30, 2016 and 2015:

	2016			
	Unrestricted Operations	Unrestricted LT Investments	Temporarily Restricted	Total
Interest	**$ 46,264**	**$ 156,697**	**$ 552,406**	**$ 755,367**
Realized gains	**(1,066)**	**388,996**	**1,685,545**	**2,073,475**
Unrealized gains	**-**	**(464,396)**	**(3,695,254)**	**(4,159,650)**
Total	**$ 45,198**	**$ 81,297**	**$ (1,457,303)**	**$ (1,330,808)**

	2015			
	Unrestricted Operations	Unrestricted LT Investments	Temporarily Restricted	Total
Interest	$ 108,146	$ 70,985	$ 531,176	$ 710,307
Realized gains	321,623	356,183	2,634,890	3,312,696
Unrealized gains	(67,601)	(167,755)	(1,258,367)	(1,493,723)
Total	$ 362,168	$ 259,413	$ 1,907,699	$ 2,529,280

Note 3. Investments (Continued)

The following summarizes the market values of investments by pool at June 30, 2016 and 2015:

	2016 Market Value	2015 Market Value
Pooled		
Money funds	**$ 1,459,394**	$ 606,992
Equities/stocks	**15,046,517**	16,736,834
Equity Mutual funds	**23,196,751**	24,050,045
Fixed Income Mutual funds	**4,258,418**	4,054,920
Alternative Investments	**7,668,810**	7,600,519
Total pooled	**51,629,889**	53,049,310
Unpooled		
Money funds	**106,849**	253,039
Stocks (student investment)	**818,292**	757,092
Total unpooled	**925,141**	1,010,131
Total	**$ 52,555,030**	$ 54,059,441

The investment yield on pooled investments (income earned on pooled investments as a percentage of average annual total pooled investments at market value) for fiscal year 2016 and 2015 was 5.34% and 7.70%. The investment yield on pooled investments on a total return concept [income earned plus market appreciation (depreciation)] as a percentage of average annual total pooled investments at market value for fiscal year 2016 and 2015 was (2.61)% and 4.82%.

In fiscal year 2002, the Foundation transferred $ 18,189,294 in investments to nine investment managers with a 75% - 25% equity/fixed income allocation. The University of South Carolina Educational Foundation acts as an agent on behalf of the Foundation's investments and is responsible for recording the allocations of any investment earnings or losses. In the fiscal year 2009, the Foundation transferred an additional $ 5,000,000 in investments.

Note 4. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarch that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Observable, unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets and inputs other than quoted prices, such as interest rates, yield curves and prepayment speeds.

Level 3 Unobservable inputs for the asset or liability. These should be based on the best information available.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Notes to Consolidated Financial Statements

Note 4. Fair Value Measurements (Continued)

Financial assets measured at fair value on a recurring basis are as follows:

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Pooled funds				
Money funds, mutual funds and available-for-sale securities	**$ 44,266,580**	**$ -**	**$ 7,363,309**	**$ 51,629,889**
Unpooled investments				
Money funds and common stocks	**925,141**	**-**	**-**	**925,141**
Total	**$ 45,191,721**	**$ -**	**$ 7,363,309**	**$ 52,555,030**

	June 30, 2015			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Pooled funds				
Money funds, mutual funds and available-for-sale securities	$ 45,448,791	$ -	$ 7,600,519	$ 53,049,310
Unpooled investments				
Money funds and common stocks	1,010,131	-	-	1,010,131
Total	$ 46,458,922	$ -	$ 7,600,519	$ 54,059,441

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Hedge Funds	Private Equity	Total
Beginning balance - July 1, 2015	$ 6,678,437	$ 922,082	$ 7,600,519
Total dividends			
Included in changes in net assets	-	5,569	5,569
Total gains or losses (realized/unrealized)			
Included in changes in net assets	(311,920)	31,915	(280,005)
Purchases, issuances, and settlement, return of capital	(8,750)	140,162	131,413
Cash out of dividend/realized gain	-	(94,186)	(94,186)
Ending balance - June 30, 2016	**$ 6,357,767**	**$ 1,005,543**	**$ 7,363,309**
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ (311,920)	$ (56,702)	$ (368,622)

Notes to Consolidated Financial Statements

Note 4. Fair Value Measurements (Continued)

Transfers between levels: The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting periods. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the net assets available for benefits.

The investments reported as Level 3 methods for determining fair value consist of Partnerships and Hedge Funds for which the ownership terms and conditions restrict the marketability of the investments resulting in the valuation method previously described. The following describes the restrictions to assist in the assessment of the investment holdings:

Partnerships - the Foundation holds ownership positions in four partnerships with investment strategies of investing in the following:

Private Equity - Siguler-Guff - distressed opportunities. The Foundation is unable to redeem from its investments in the fund until the final liquidation of the partnership. This fund is in the late-stage of its life and has an estimated two (2) years left until the majority of any of the capital has been returned. This partnership is valued at $ 374,355 at June 30, 2016. The amount of unfunded commitments related to this investment is $ 30,972.

Private Equity - Kayne Anderson - private natural resources - energy. The Foundation is unable to redeem from its investments in the fund until the final liquidation of the partnership. This fund is in the early stage of its life and has an estimated six and one-half (6.5) years left until the majority of any of the capital has been returned. This partnership is valued at $ 378,180 at June 30, 2016. The amount of unfunded commitments related to this investment is $ 117,907.

Private Equity - Natural Gas Partners - private natural resources - energy. The Foundation is unable to redeem from its investments in the fund until the final liquidation of the partnership. This fund is in the early stage of its life and has an estimated eight and one-half (8.5) years left until the majority of any of the capital has been returned. This partnership is valued at $ 110,692 at June 30, 2016. The amount of unfunded commitments related to this investment is $ 381,149.

Private Equity - Venture Investment Associates - private natural resources - energy. The Foundation is unable to redeem from its investments in the fund until the final liquidation of the partnership. This fund is in the early stage of its life and has an estimated eight and one-half (8.5) years left until the majority of any of the capital has been returned. This partnership is valued at $ 142,315 at June 30, 2016. The amount of unfunded commitments related to this investment is $ 333,861.

Hedge funds - The Foundation holds ownership shares in several hedge funds with investment strategies including fund to fund long/short equity managers. The fund's requirements for liquidity/withdrawals range from 15 days written notice for monthly liquidation to 95 days written notice for quarterly liquidation and contributions/purchases are accepted either monthly, quarterly, annually or biannually with some have a minimum deposit/withdrawal up to $ 250,000. Management believes that the investment strategies employed and availability of other Foundation resources allow the Foundation to be unaffected by the liquidity restrictions.

Note 5. Comparative Amounts

The financial statements included certain prior-year summarized comparative information in total not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2015, from which the summarized information was derived.

Notes to Consolidated Financial Statements

Note 6. Pledges Receivable

The Foundation has recognized unconditional promises to give as pledges receivable, which are due to be collected as follows:

	2016	2015
In one year or less	**$ 1,061,926**	$ 800,905
Between one and five years	**1,516,050**	3,092,669
Between six and ten years	**146,670**	306,571
Eleven or more years	**35,000**	2,500
	2,759,646	4,202,645
Less, discount	**(228,898)**	(347,513)
Pledges receivable - net	**$ 2,530,748**	$ 3,855,132

The Foundation had no write-offs for the pledge receivables during June 30, 2016. The Foundation had write-offs of $ 1,800,000 for the pledge receivables during June 30, 2015.

Note 7. Assets Held in Trust by Others

Assets held in trust are comprised of the following at fair value as reported by the trustee as of June 30, 2016:

Held by others:	
Temporarily restricted	**$ 45,000,000**

Beneficial interest in funds held in trust by others were recognized as temporarily restricted contributions in the amount of $ 45,000,000 for the year ended June 30, 2016. The Foundation was named in a charitable remainder trust on August 3, 2004. This gift was conditioned on the Foundation's ability to match the gift in a specific time period and the Foundation has matched this gift.

The Foundation has accrued a grant payable from the funds held in trust. This accrual is included on the financial statements and totaled $ 15,000,000 for the year ended June 30, 2016.

Note 8. Commitments for Architectural Engineering Services and Building Construction

At June 30, 2016, the Foundation had commitments of $ 9.75 million for architectural and engineering services. These services will be donated to the University of South Carolina for the School's new facility. As of June 30, 2016 and 2015, the Foundation had incurred cost for these services totaling $ 9,333,201 and $ 9,259,177, respectively. As part of the total $ 9.75 million for the building, the Foundation issued a check in the amount of $ 1,340,710 in October 2014 to the University of South Carolina, which is included in the above costs.

Note 9. Lease Commitments

The Foundation is obligated under two lease agreements for Charleston and Greenville space that require minimum annual rentals with varying expiration dates to 2017.

Approximate minimum future rental payments are as follows:

Year Ended June 30:	
2017	$ 34,221

The Charleston lease expires August 2016 and requires monthly payments of $ 2,955. The Greenville lease expires March 2017 and requires monthly payments of $ 3,474. Both of these leases are under current negotiations for renewal. For the years ended June 30, 2016 and 2015, total lease expense for space was $173,886 and $ 108,626, respectively.

Note 10. Line of Credit

The Foundation has a line-of-credit of $ 300,000 with Branch Banking & Trust Co. of South Carolina. The purpose of the line-of-credit is for use of procurement credit cards issued to authorized individuals. These procurement credit cards are issued for ease of use in purchasing items on behalf of the Foundation (i.e. airline tickets). The Foundation pays any balance due on a monthly basis.

Note 11. Functional Expenses

The Foundation's functional expenses consist of the following:

	2016	2015
Program services	**$ 21,273,229**	$ 6,533,978
General & administrative	**327,097**	294,692
Total functional expenses	**$ 21,600,326**	$ 6,828,670

Program services includes an accrued grant payable for $ 15,000,000 from the funds held in trust for the year ended June 30, 2016.

Note 12. Endowments

The Foundation's endowment consists of approximately 100 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, 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 South Carolina Uniform Prudent Management of Institutional Funds Act (SCUPMIFA) 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 stipulations 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. 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 SCUPMIFA. In accordance with SCUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment 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

Notes to Consolidated Financial Statements

Note 12. Endowments (Continued)

Endowment Net Asset Composition by Type of Fund as of June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ (62,251)	$ 13,869,706	$ 28,446,445	$ 42,253,900
Board-designated endowment funds	7,440,606	-	-	7,440,606
Total funds	7,378,355	13,869,706	28,446,445	49,694,506
Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2016				
Endowment net assets, beginning of year	5,976,489	16,962,569	27,780,873	50,719,931
Net asset reclassificiation based on change in law: prior year amount reclass	716	(716)	-	-
Reclass current year amount	(62,967)	62,967	-	-
	(62,251)	62,251	-	-
Endowment net assets after reclassification	5,914,238	17,024,820	27,780,873	50,719,931

Endowment Net Asset Composition by Type of Fund as of June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment return:				
Investment income	$ 156,697	$ 552,406	$ -	$ 709,103
Net depreciation (realized and unrealized)	(75,400)	(2,007,992)	-	(2,083,392)
Total investment return	81,297	(1,455,586)	-	(1,374,289)
Contributions	-	-	521,631	521,631
Appropriation of endowment assets for expenditures	-	(931,060)	-	(931,060)
Other changes (transfers)	1,382,820	(768,468)	143,941	758,293
Endowment net assets, end of year	$ 7,378,355	$ 13,869,706	$ 28,446,445	$ 49,694,506

Notes to Consolidated Financial Statements

Note 12. Endowments (Continued)

Endowment Net Asset Composition by Type of Fund as of June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ 253	$ 16,962,569	$ 27,780,873	$ 44,743,695
Board-designated endowment funds	5,976,236	-	-	5,976,236
Total funds	5,976,489	16,962,569	27,780,873	50,719,931

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	5,716,823	16,348,641	26,343,307	48,408,771
Net asset reclassificiation based on change in law: prior year amount reclass	969	(969)	-	-
Reclass current year amount	(716)	716	-	-
	253	(253)	-	-
Endowment net assets after reclassification	5,717,076	16,348,388	26,343,307	48,408,771
Investment return:				
Investment income	70,985	531,176	-	602,161
Net depreciation (realized and unrealized)	188,428	1,376,524	-	1,564,952
Total investment return	259,413	1,907,700	-	2,167,113
Contributions	-	-	345,003	345,003
Appropriation of endowment assets for expenditures	-	(755,420)	-	(755,420)
Other changes (transfers)	-	(538,099)	1,092,563	554,464
Endowment net assets, end of year	$ 5,976,489	$ 16,962,569	$ 27,780,873	$ 50,719,931

Funds with deficiencies: 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 SCUPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were $ 62,967 as of June 30, 2016. 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 was deemed prudent by the Board of Trustees.

Return objectives: The Foundation has adopted investment and spending policies for endowment assets that will 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 organization must hold in perpetuity or for a donor-specified period(s) as well as board designated funds.

Strategies employed for achieving objectives and risk parameters: Because the Foundation is expected to endure indefinitely, and because inflation is a key component in its Performance Objective, the Investment Committee believes the long-term risk of not investing in growth securities outweighs the short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities. Fixed income securities will be used to lower the short-term volatility of the portfolio and to provide income stability, especially during periods of weak or negative equity markets. Cash is not a strategic asset of the portfolio, but is a residual to the investment process and used to meet short-term liquidity needs. Other asset classes are included to provide diversification (e.g. international equities) and incremental return (e.g. small cap equities). Non-traditional investments (i.e., alternatives) may also be incorporated into the portfolio to improve its diversification attributes or improve the expected rate of return.

Notes to Consolidated Financial Statements

Note 12. Endowments (Continued)

Spending policy and how the investment objectives relate to spending policy: For the year ending June 30, 2016, the spending allocation was up to 4.5% of the three-year average market value of the account as of June 30, with the preferred minimum being the previous year's spending. It was approved in April 2012, that the calculation of the spendable amounts will be the three-year average market value of the account as of June 30. Investment returns in excess of those necessary to support spending will be reinvested in the principal balance, with the exception of those funds earmarked for a reserve fund. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

Note 13. Assets Released from Donor Restrictions

Net assets during the years ended June 30, 2016 and 2015, were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2016	2015
Purpose Restrictions Accomplished		
Internships	**$ 28,011**	$ 127,374
Academic program areas	**261,020**	540,656
Research	**27,840**	89,195
Student scholarships and expenses	**879,276**	939,140
Miscellaneous programs	**670,010**	423,287
New building	**15,074,236**	639,085
Total	**$ 16,940,393**	$ 2,758,737
Transfers		
Miscellaneous programs	**$ 1,877,178**	$ 712,291
Net Reclassifications Based on Law Change	**$ 62,251**	$ 253

Note 14. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following specific program services:

	Special Programs	Held in Trust by Others	Endowment	Total
Academic Programs				
Academic areas	$ 2,326,975	$ -	$ -	$ 2,326,975
Internships and field studies	119,542	-	-	119,542
Research programs	91,117	-	(54,314)	36,803
New building	195,316	-	-	195,316
Miscellaneous programs	2,040,763	-	3,383,852	5,424,615
Fellowships	414,355	-	3,066,884	3,481,239
Scholarships	145,291	-	4,099,906	4,245,197
Chairs	-	-	3,310,411	3,310,411
Reclassifications based on law change	-	-	62,967	62,967
Held in trust by others	-	30,000,000	-	30,000,000
Total	$ 5,333,359	$ 30,000,000	$ 13,869,706	$ 49,203,065

Notes to Consolidated Financial Statements

Note 15. Permanently Restricted Net Assets

Permanently restricted assets are restricted to investment in perpetuity, the income from which is expendable to support the Foundation's objectives as follows:

Research	$	1,536,850
Chairs		4,392,896
Fellowships		3,436,190
Scholarships		9,920,926
Faculty development		1,311,465
Student assistance		218,149
Library services		218,149
Program enhancement		218,149
Other		7,193,671
Total	$	28,446,445

Note 16. Subsequent Events

Management has evaluated subsequent events through September 6, 2016, the date these financial statements were available to be issued. There were no material events that required recognition or additional disclosure in these financial statements.

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016

	USC BPF	Corporate Solutions, LLC	Adjustments/ Eliminations	**2016 Consolidated Net Assets**
ASSETS				
Current Assets				
Cash and cash equivalents	$ 1,205,593	$ 504,201	$ -	**$ 1,709,794**
Funds held by Education Foundation	3,372,770	1,761,928	-	**5,134,698**
Continuing education programs receivable	-	702,976	-	**702,976**
Miscellaneous advances and receivables	22,415	-	-	**22,415**
Assets held in trust by others	45,000,000	-	-	**45,000,000**
Total current assets	49,600,778	2,969,105	-	**52,569,883**
Non-Current Assets				
Pledges receivable	2,530,748	-	-	**2,530,748**
Prepaid expenses	1,699	13,251	-	**14,950**
Cash surrender value of life insurance	51,645	-	-	**51,645**
Total non-current assets	2,584,092	13,251	-	**2,597,343**
Investments	52,555,030	-	-	**52,555,030**
Total assets	104,739,900	2,982,356	-	**107,722,256**
LIABILITIES				
Accounts payable	271,375	201,891	-	**473,266**
Continuing education program fees received in advance	-	225,274	-	**225,274**
Grant payable	15,000,000	-	-	**15,000,000**
Total liabilities	15,271,375	427,165	-	**15,698,540**
NET ASSETS				
Unrestricted				
Undesignated	4,440,660	2,555,191	-	**6,995,851**
Board designated endowment	7,378,355	-	-	**7,378,355**
Temporarily Restricted				
Endowment	13,869,706	-	-	**13,869,706**
Held in trust by others	30,000,000	-	-	**30,000,000**
Special programs	5,333,359	-	-	**5,333,359**
Permanently Restricted				
Endowment	28,446,445	-	-	**28,446,445**
Total net assets	89,468,525	2,555,191	-	**92,023,716**
Total liabilities and net assets	$ 104,739,900	$ 2,982,356	$ -	**$ 107,722,256**

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
CONSOLIDATING STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2016

	USC BPF	Corporate Solutions	Adjustments/ Eliminations	**2016 Consolidated Net Assets**
Revenues, Gains and Other Support				
Continuing education and educational programs	$ -	$ 2,156,881	$ -	**$ 2,156,881**
Contributions and grants received	47,426,631	30,045	-	**47,456,676**
Investment return	(1,330,808)	-	-	**(1,330,808)**
Total	46,095,823	2,186,926	-	**48,282,749**
Expenses				
Program Services				
Continuing education and educational programs	-	2,488,006	-	**2,488,006**
Faculty development	329,003	-	-	**329,003**
Academic program areas	283,781	-	-	**283,781**
Research	27,840	-	-	**27,840**
Development division	14,557	-	-	**14,557**
Building and facilities	15,074,928	-	-	**15,074,928**
Scholarships and student assistance	895,776	-	-	**895,776**
Other scholarship expenses	339,755	-	-	**339,755**
Internships and field studies	28,011	-	-	**28,011**
Architect fees and expenses	74,024	-	-	**74,024**
Miscellaneous	1,717,548	-	-	**1,717,548**
Total program services	18,785,223	2,488,006	-	**21,273,229**
Supporting Services				
Administration	327,097	-	-	**327,097**
Total expenses	19,112,320	2,488,006	-	**21,600,326**
Increase (decrease) in net assets	26,983,503	(301,080)	-	**26,682,423**
Transfers between Foundation and LLC	(1,556,225)	1,556,225	-	**-**
Net Assets				
Beginning	64,041,247	1,300,046	-	**65,341,293**
Ending	$ 89,468,525	$ 2,555,191	$ -	**$ 92,023,716**

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
SCHEDULE OF BUDGETED PROGRAM FUND REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2016

	Total Operations	
BPF OPERATIONS	**Budget**	**Actual**
Revenue		
Investment income Campaign for Carolina	$ -	$ 189,787
Investment return	-	201
Spendable transferred from Board Designated Endowment	216,839	216,839
Dean's circle gifts	220,000	29,600
Faculty and alumni gifts	120,000	420,412
Management fee	353,732	428,759
Revenue from CRUT	950,000	437,555
Other transfer funds	-	12,950
Total revenue	1,860,571	1,736,103
Deduct, Expenses		
Internal		
Faculty/Staff Support		
Foundation fellowships and faculty salary	250,000	195,000
Dean's supplement	75,000	74,803
Fringes	53,100	53,100
Staff awards/enrichment	3,600	3,600
Faculty teaching awards	2,500	2,500
Dean's Discretionary & Contingencies	600,000	513,394
Total faculty/staff support	984,200	842,397
Student Support Services		
Darla Moore Scholarships/Fellowships	330,000	316,500
CBC	1,450	484
Library	3,500	1,000
Total student support services	334,950	317,984
Academic Program Areas		
Accounting	5,000	1,766
Economics	5,000	2,573
Finance	5,000	3,548
International business	5,000	4,712
Management	5,000	4,202
Management science	5,000	2,305
Marketing	5,000	3,655
Total academic program areas	35,000	22,761
Other		
MSB prospective faculty travel	21,000	21,000
Graduate division recruiting and orientation	147,000	89,357
Undergraduate	42,115	39,171
PhD	51,000	40,189
International activities	15,000	13,551
Recurring site expenses for non-executive education program	402,000	301,745
Total other	678,115	505,013
Total internal	2,032,265	1,688,155
External		
Development Division		
Alumni programs	95,000	95,000
Development office	272,300	199,043
Dean's travel	60,000	14,524
Marketing and communications	100,000	74,928
Career management	18,500	10,024
Deans special events	37,000	37,000
Total external	582,800	430,519
Foundation Administration		
Foundation office	31,618	28,838
Legal, auditing, and insurance	50,000	40,966
Staff salaries	231,000	209,749
Total Foundation administration	312,618	279,553
Total expenses	2,927,683	2,398,227
Excess revenue over (under) expenses - BPF OPERATIONS	(1,067,112)	(662,124)
Transfer TD Ameritrade Student Management Investment Fund to Board Designated (Schedule 3)	-	(773,160)
Transfer BPF Investment Pool Unrestricted Operating to Board Designated (Schedule 3)		(826,499)
Excess revenue over (under) expenses - CORPORATE SOLUTIONS, LLC **	-	1,255,146
Total excess revenue over (under) expenses - Consolidated	$ (1,067,112)	$ (1,006,637)

**** See Page 18 for details to Corporate Solutions, LLC**

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
SCHEDULE OF BUDGETED PROGRAM FUND REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2016

Corporate Solutions, LLC

			Revenue			Expenses					
		Balance (Deficit) June 30, 2015	Gifts	Participant Fees	Educational Program Fees	Instructional Cost	Food & Travel	Salaries & Fringe	Miscellaneous	Transfers	Balance (Deficit) June 30, 2016
900	Executive Education	$ 182,577	$ 4,525	$ 1,079,456	$ -	$ 296,000	$ 221,404	$ 486,621	$ 173,803	$ -	$ 88,730
058	Business Expo	69,063	-	68,946	-	-	25,481	755	41,505	(500)	69,768
125	Center for the Advancement of Accounting	61,531	-	-	-	-	-	-	54	-	61,477
197	Management Science Technology Research	502,592	20	-	556,187	-	96,542	199,698	15,297	-	747,262
207	Riegel and Emory Center	-	-	-	-	-	19,285	1,737	32,006	1,030,405	977,377
365	Risk and Uncertainty Initiative	69,312	15,000	-	-	-	5,064	29,558	2,631	-	47,059
394	Center for Marketing Solutions	451,826	-	-	238,878	-	8,796	19,401	52,514	1,898	611,891
511	Corporate Solutions LLC Case Study	3,000	-	-	-	-	-	-	-	-	3,000
515	CHRO Conference	20,672	-	-	-	-	3,000	-	-	-	17,672
520	Division of Research	15,897	-	-	-	-	-	12,001	-	-	3,896
526	Center for Executive Succession	257,344	-	-	129,643	-	30,085	84,703	35,941	-	236,258
531	Michelin Research	18,600	-	-	-	-	-	-	-	-	18,600
557	Retirement and Benefits Management Seminar	24,390	-	-	-	-	15	-	-	-	24,375
572	Finance Department - Conferences	16,453	10,000	2,804	-	-	11,821	-	5,838	-	11,598
585	Center for Applied Business Analytics	-	500	-	40,000	-	2,526	19,021	509	-	18,444
586	Center for International Business	-	-	-	-	-	16,146	178,159	-	194,305	-
587	EIMBA - Chonnam	-	-	-	-	-	20,257	7,791	324	28,372	-
597	International Business Events	-	-	40,967	-	-	14,032	3,733	12,206	-	10,996
900b	Charleston Site	-	-	-	-	-	-	-	77,474	77,474	-
900c	Greenville Site	-	-	-	-	-	-	-	91,365	91,365	-
900d	Charlotte Site	-	-	-	-	-	-	-	132,906	132,906	-
		$ 1,693,257	$ 30,045	$ 1,192,173	$ 964,708	$ 296,000	$ 474,454	$ 1,043,178	$ 674,373	$ 1,556,225	$ 2,948,403

THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
SCHEDULE OF ORGANIZATIONAL DATA
YEAR ENDED JUNE 30, 2016

Officers and Trustees (In Alphabetical Order)

Officers and Trustees	Term Expires	Location
Jimmy E. Addison	2019	Columbia SC
Michael R. Brenan, Vice-Chair	2018	Columbia SC
Judith M. Davis	2018	Columbia SC
Walter L. Davis	2017	Charlotte NC
Jean E. Duke	2019	Columbia SC
A. C. Fennell, III	*	Greenwood, SC
Charles W. Garnett, Treasurer	2017	Columbia SC
James H. Hodges	2018	Columbia SC
John V. Jonson	2018	New York, NY
Pamela P. Lackey	2017	Columbia SC
F. A. Lowrey, Chair	2019	Columbia SC
Donald R. Tomlin, Jr.	2019	Columbia SC
Mack I. Whittle, Jr.	*	Greenville SC

*University of South Carolina Trustee

Ex-Officio Trustees
Harris Pastides, President, University of South Carolina
Peter J. Brews, Dean, Darla Moore School of Business

Business Partnership Foundation
Rodney L. Roenfeldt, Vice President and Secretary

THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
SCHEDULE OF ORGANIZATIONAL DATA
YEAR ENDED JUNE 30, 2016

Incorporated

September 16, 1969, under the laws of the State of South Carolina as an eleemosynary corporation.

April 25, 2013, The University of South Carolina – Business Partnership Foundation established Corporate Solutions, LLC, a wholly-owned subsidiary, to further the exempt purpose and objectives of the Foundation.

Purposes

To establish a continuing partnership between The University of South Carolina and the business community of the State of South Carolina for the enhancement and improvement of the Darla Moore School of Business; to solicit and receive gifts subject to conditions imposed thereon for the benefit of the Darla Moore School of Business; to build an endowment fund and supervise its creative management; to assist in determining appropriate projects and to be financed with funds raised; to encourage and assist in supporting research in business and economic problems; and to assist in conducting conferences for education and development of management personnel in South Carolina and in the Southeast.

These purposes have been implemented by:

1. Conducting campaigns for contributions.

2. Grants for faculty salary supplements and research.

3. Scholarships and fellowships to students.

4. Grants to the University toward a building for the Darla Moore School of Business.

5. Conducting continuing education programs for education and development of business professionals.

Location of Foundation Office

Darla Moore School of Business of The University of South Carolina, Columbia, South Carolina.