

**THE UNIVERSITY OF SOUTH CAROLINA
BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY**

CONSOLIDATED FINANCIAL REPORT

JUNE 30, 2017

**THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
INDEX
YEARS ENDED JUNE 30, 2017 AND 2016**

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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, 2017 and 2016, 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, 2017 and 2016, 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.

To the Board of Trustees
The University of South Carolina - Business Partnership Foundation
and Subsidiary
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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 19, 2017

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2017
(With Summarized Financial Information as of June 30, 2016)

	Operations	Unrestricted Long-Term Investments	Total	Temporarily Restricted	Permanently Restricted	2017 Total Net Assets	2016 Total Net Assets
ASSETS							
Current Assets							
Cash and cash equivalents	\$ 2,980,689	\$ -	\$ 2,980,689	\$ 127,681	\$ 161,941	\$ 3,270,311	\$ 1,709,794
Funds held by Education Foundation	4,173,456	-	4,173,456	-	-	4,173,456	5,134,698
Due (to) from funds	-	-	-	-	-	-	77,795
Continuing education programs receivable	890,755	-	890,755	-	-	890,755	702,976
Miscellaneous advances and receivables	9,931	-	9,931	13,409	276	23,616	22,415
Assets held in trust by others	-	-	-	-	-	-	45,000,000
Total current assets	8,054,831	-	8,054,831	141,090	162,217	8,358,138	52,647,678
Non-Current Assets							
Pledges receivable	-	-	-	872,083	947,131	1,819,214	2,530,748
Prepaid expenses	55,701	-	55,701	-	-	55,701	14,950
Cash surrender value of life insurance	-	-	-	57,002	-	57,002	51,645
Total non-current assets	55,701	-	55,701	929,085	947,131	1,931,917	2,597,343
Investments	250,117	37,827,920	38,078,037	20,826,943	29,725,999	88,630,979	52,555,030
Total assets	8,360,649	37,827,920	46,188,569	21,897,118	30,835,347	98,921,034	107,800,051
LIABILITIES							
Accounts payable	342,444	-	342,444	445,744	-	788,188	473,266
Corporate Solutions LLC fees received in advance	313,650	-	313,650	-	-	313,650	225,274
Due (to) from funds	-	-	-	-	-	-	77,795
Grant payable	-	-	-	-	-	-	15,000,000
Total liabilities	656,094	-	656,094	445,744	-	1,101,838	15,776,335
NET ASSETS							
Unrestricted	7,704,555	-	7,704,555	-	-	7,704,555	6,995,851
Undesignated	-	37,827,920	37,827,920	-	-	37,827,920	7,378,355
Board designated endowment	-	-	-	-	-	-	-
Temporarily Restricted	-	-	-	18,416,387	-	18,416,387	13,869,706
Endowment	-	-	-	-	-	-	30,000,000
Held in trust by others	-	-	-	-	-	-	-
Non-endowed funds	-	-	-	3,034,987	-	3,034,987	5,333,359
Permanently Restricted	-	-	-	-	30,835,347	30,835,347	28,446,445
Endowment	-	-	-	-	30,835,347	30,835,347	92,023,716
Total net assets	7,704,555	37,827,920	45,532,475	21,451,374	30,835,347	97,819,196	157,649,621
Total liabilities and net assets	\$ 8,360,649	\$ 37,827,920	\$ 46,188,569	\$ 21,897,118	\$ 30,835,347	\$ 98,921,034	\$ 107,800,051

See notes to consolidated financial statements.

THE UNIVERSITY OF SOUTH CAROLINA - BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2017
(With Summarized Financial Information as of June 30, 2016)

	Operations	Unrestricted Long-Term Investments	Total	Temporarily Restricted	Permanently Restricted	2017 Total Net Assets	2016 Total Net Assets
Revenues, Gains and Other Support							
Continuing education and educational programs	\$ 2,981,352	\$ -	\$ 2,981,352	\$ -	\$ -	\$ 2,981,352	\$ 2,156,881
Contributions and grants received	570,399	-	570,399	399,539	738,902	1,708,840	47,456,676
Investment return	40,065	2,289,362	2,329,427	6,040,740	-	8,370,167	(1,330,808)
Total	3,591,816	2,289,362	5,881,178	6,440,279	738,902	13,060,359	48,282,749
Net Assets Released from Restrictions to Satisfy Program Restrictions							
Transfers	1,864,902	28,097,725	29,962,627	(31,612,627)	1,650,000	-	-
Reclassification based on law change - prior year	-	62,967	62,967	(62,967)	-	-	-
Reclassification based on law change - current year	-	(489)	(489)	489	-	-	-
Satisfaction of program restrictions	2,516,865	-	2,516,865	(2,516,865)	-	-	-
Total revenues, gains and other support	7,973,583	30,449,565	38,423,148	(27,751,691)	2,388,902	13,060,359	48,282,749
Expenses							
Program Services							
Continuing education and educational programs	3,040,537	-	3,040,537	-	-	3,040,537	2,488,006
Faculty development	374,409	-	374,409	-	-	374,409	867,029
Academic program areas	404,483	-	404,483	-	-	404,483	320,905
Research	1,189	-	1,189	-	-	1,189	568
Development division	399,984	-	399,984	-	-	399,984	454,731
Conferences and events	353,585	-	353,585	-	-	353,585	209,831
Building and architect fees	371,827	-	371,827	-	-	371,827	15,074,235
Scholarships and student assistance	1,338,351	-	1,338,351	-	-	1,338,351	1,267,780
Other scholarship expenses	300,402	-	300,402	-	-	300,402	339,755
Internships, study abroad, and student support	145,042	-	145,042	-	-	145,042	224,252
Other programs	1,172	-	1,172	-	-	1,172	13,021
Total program services	6,730,981	-	6,730,981	-	-	6,730,981	21,260,113
Supporting Services							
Administration	533,898	-	533,898	-	-	533,898	340,213
Total expenses	7,264,879	-	7,264,879	-	-	7,264,879	21,600,326
Increase (decrease) in net assets	708,704	30,449,565	31,158,269	(27,751,691)	2,388,902	5,795,480	26,682,423
Net Assets							
Beginning	6,995,851	7,378,355	14,374,206	49,203,065	28,446,445	92,023,716	65,341,293
Ending	\$ 7,704,555	\$ 37,827,920	\$ 45,532,475	\$ 21,451,374	\$ 30,835,347	\$ 97,819,196	\$ 92,023,716

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, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 5,795,480	\$ 26,682,423
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Net unrealized (gain) loss on investments	(5,281,725)	4,159,650
Decrease in pledges receivable	711,534	1,324,384
(Increase) decrease in continuing education programs receivable	(187,779)	163,026
(Increase) decrease in miscellaneous advances and receivables	(1,201)	140,846
(Increase) decrease in assets held in trust by others	45,000,000	(45,000,000)
(Increase) in prepaid expenses	(40,751)	(3,415)
Increase (decrease) in accounts payable	314,922	(230,536)
Increase in continuing education fees received in advance	88,376	222,624
Increase (decrease) in grant payable	(15,000,000)	15,000,000
(Decrease) in deferred income contributions restricted for special programs, projects and endowment	(1,426,752)	(1,499,516)
Net cash provided by operating activities	<u>29,972,104</u>	<u>959,486</u>
Cash Flows from Investing Activities		
Net (purchase) of investments	(30,794,224)	(2,655,239)
(Increase) decrease in cash surrender value of life insurance	(5,357)	1,259
(Purchase) sale of investments held at Ed Foundation	961,242	(44,817)
Net cash (used in) investing activities	<u>(29,838,339)</u>	<u>(2,698,797)</u>
Cash Flows from Financing Activities		
Contributions restricted for		
Academic programs	597,166	401,562
Internships and field studies	47,010	40,900
Research	-	11,511
Miscellaneous programs	-	183,854
Chairs	50,000	-
Student organizations	17,900	-
Conferences and events	65,947	-
New building	26,500	194,516
Scholarships and fellowships	622,229	667,173
Net cash provided by financing activities	<u>1,426,752</u>	<u>1,499,516</u>
Net increase (decrease) in cash and cash equivalents	1,560,517	(239,795)
Cash and cash equivalents		
Beginning	<u>1,709,794</u>	<u>1,949,589</u>
Ending	<u>\$ 3,270,311</u>	<u>\$ 1,709,794</u>

See notes to consolidated financial statements.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

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.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

Notes to Consolidated Financial Statements

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

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.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

Notes to Consolidated Financial Statements

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

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.

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 2013.

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 August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The amendments in this update are effective for not-for-profit organizations for annual financial statements issued for fiscal years beginning after December 15, 2017. Early application of the amendments is permitted. These amendments change presentation and disclosure requirements for not-for-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users.

These include qualitative and quantitative requirements in the following areas:

- Net Asset Classes;
- Investment Return;
- Expenses;
- Liquidity and Availability of Resources; and
- Presentation of Operating Cash Flows.

Management does not anticipate ASU 2016-14 will have a material impact on the Foundation's change in net assets or financial position.

The FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in this update are effective for public business entities for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. A reporting entity should apply the amendments retrospectively to all periods presented. Early adoption is permitted. The amendments in ASU 2015-07 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 amendments also remove 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 to investments for which the entity has elected to measure the fair value using that practical expedient. Management does not anticipate ASU 2015-07 will have a material impact on the Foundation's change 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, scholarships, fellowships, supplies, printing, postage and other expenses incurred by the Foundation and the LLC. These payments are \$ 3,332,081 and \$ 3,068,068 for the years ended June 30, 2017 and 2016, 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 \$ 46,657 and \$ 71,504 for the years ended June 30, 2017 and 2016, respectively.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
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YEARS ENDED JUNE 30, 2017 AND 2016**

Notes to Consolidated Financial Statements

Note 3. Investments

The components of investments return are as follows for the years ended June 30, 2017 and 2016:

	2017			Total
	Unrestricted Operations	Unrestricted LT Investments	Temporarily Restricted	
Interest	\$ 1,290	\$ 247,526	\$ 587,537	\$ 836,353
Realized gains	54,399	561,924	1,635,767	2,252,090
Unrealized gains (losses)	(15,624)	1,479,912	3,817,436	5,281,724
Total	<u>\$ 40,065</u>	<u>\$ 2,289,362</u>	<u>\$ 6,040,740</u>	<u>\$ 8,370,167</u>

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

The following summarizes the market values of investments by pool at June 30, 2017 and 2016:

	2017	2016
	Market Value	Market Value
Pooled		
Money funds	\$ 1,001,053	\$ 1,459,394
Equities/stocks	16,652,409	15,046,517
Equity mutual funds	33,192,853	23,196,751
Fixed income mutual funds	6,893,385	4,258,418
Alternative investments	9,598,615	7,668,810
Total pooled	<u>67,338,315</u>	<u>51,629,889</u>
Unpooled		
Cash	5,386,117	-
Money funds	-	106,849
Treasury securities	14,981,100	-
Stocks (student investment)	925,447	818,292
Total unpooled	<u>21,292,664</u>	<u>925,141</u>
Total	<u>\$ 88,630,979</u>	<u>\$ 52,555,030</u>

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 2017 and 2016 was 4.30% and 5.34%, respectively. 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 2017 and 2016 was 11.78% and (2.61)%, respectively.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

Notes to Consolidated Financial Statements

Note 3. Investments (Continued)

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. In the fiscal year 2009, the Foundation transferred an additional \$ 5,000,000 in investments. In fiscal year 2017, the Foundation withdrew \$ 2,500,000 and transferred an additional \$ 10,000,000 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 hierarchy 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.

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

	June 30, 2017			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
Pooled funds				
Money funds, mutual funds and available-for-sale securities	\$ 57,739,700	\$ -	\$ 9,598,615	\$ 67,338,315
Unpooled investments				
Money funds and common stocks	21,292,664	-	-	21,292,664
Total	\$ 79,032,364	\$ -	\$ 9,598,615	\$ 88,630,979
	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Pooled funds				
Money funds, mutual funds and available-for-sale securities	\$ 43,961,079	\$ -	\$ 7,668,810	\$ 51,629,889
Unpooled investments				
Money funds and common stocks	925,141	-	-	925,141
Total	\$ 44,886,220	\$ -	\$ 7,668,810	\$ 52,555,030

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

Notes to Consolidated Financial Statements

Note 4. Fair Value Measurements (Continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Hedge Funds	Private Equity	Total
Beginning balance - July 1, 2016	\$ 6,663,268	\$ 1,005,542	\$ 7,668,810
Total dividends			
Included in changes in net assets	-	96,343	96,343
Total gains or losses (realized/unrealized)			
Included in changes in net assets	423,775	143,792	567,567
Purchases, issuances, and settlement, return of capital	1,486,527	185,338	1,671,865
Management fee (Investment advisory fee)	-	(33,135)	(33,135)
Cash out of dividend/realized gain	-	(372,835)	(372,835)
Ending balance - June 30, 2017	\$ 8,573,570	\$ 1,025,045	\$ 9,598,615
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	\$ 423,775	\$ (132,700)	\$ 291,075

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 one (1) years left until the majority of any of the capital has been returned. This partnership is valued at \$ 272,960 at June 30, 2017. 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 five and one-half (5.5) years left until the majority of any of the capital has been returned. This partnership is valued at \$ 222,604 at June 30, 2017. The amount of unfunded commitments related to this investment is \$ 160,473.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

Notes to Consolidated Financial Statements

Note 4. Fair Value Measurements (Continued)

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 seven and one-half (7.5) years left until the majority of any of the capital has been returned. This partnership is valued at \$ 307,651 at June 30, 2017. The amount of unfunded commitments related to this investment is \$ 216,939.

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 seven and one-half (7.5) years left until the majority of any of the capital has been returned. This partnership is valued at \$ 221,829 at June 30, 2017. The amount of unfunded commitments related to this investment is \$ 260,215.

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, 2016, from which the summarized information was derived.

Note 6. Pledges Receivable

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

	2017	2016
In one year or less	\$ 747,077	\$ 1,061,926
Between one and five years	1,083,064	1,516,050
Between six and ten years	139,245	146,670
Eleven or more years	15,000	35,000
	<u>1,984,386</u>	<u>2,759,646</u>
Less, discount	(165,172)	(228,898)
Pledges receivable - net	<u><u>\$ 1,819,214</u></u>	<u><u>\$ 2,530,748</u></u>

The Foundation had write-offs of \$ 1,271,166 and \$ 0 for the pledge receivables during June 30, 2017 and 2016, respectively.

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

The Foundation received the \$ 45,000,000 on April 11, 2017 and the \$ 15,000,000 grant payable was paid to the Educational Foundation on April 17, 2017. The held by others account has a zero balance as of June 30, 2017.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

Notes to Consolidated Financial Statements

Note 8. Commitments for Architectural Engineering Services and Building Construction

At June 30, 2017, 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, the Foundation had incurred cost for these services totaling \$ 9,333,201. 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. A payable has been recorded as of June 30, 2017, for the remaining amount due to the University of South Carolina.

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 2021.

Approximate minimum future rental payments are as follows:

Year Ended June 30:

2018	\$ 78,608
2019	79,720
2020	80,865
2021	82,045
2022	<u>30,937</u>
	\$ <u>352,175</u>

The Charleston lease expires December 2021 and requires monthly payments of \$ 3,043. The Greenville lease expires September 2021 and requires monthly payments of \$ 3,462. For the years ended June 30, 2017 and 2016, total lease expense for space was \$ 82,226 and \$ 162,673, 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:

	<u>2017</u>	<u>2016</u>
Program services	\$ 6,730,981	\$ 21,260,113
General & administrative	533,898	340,213
Total functional expenses	<u>\$ 7,264,879</u>	<u>\$ 21,600,326</u>

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 150 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.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

Notes to Consolidated Financial Statements

Note 12. Endowments (Continued)

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

**Endowment Net Asset Composition by Type of Fund
as of June 30, 2017**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ 62,478	\$ 18,416,387	\$ 30,835,347	\$ 49,314,212
Board-designated endowment funds	37,765,442	-	-	37,765,442
Total funds	37,827,920	18,416,387	30,835,347	87,079,654

**Changes in Endowment Net Assets
for the Fiscal Year Ended June 30, 2017**

Endowment net assets, beginning of year	<u>7,378,355</u>	<u>13,869,706</u>	<u>28,446,445</u>	<u>49,694,506</u>
Net asset reclassification based on change in law: prior year amount reclass	62,967	(62,967)	-	-
Reclass current year amount	(489)	489	-	-
	<u>62,478</u>	<u>(62,478)</u>	<u>-</u>	<u>-</u>
Endowment net assets after reclassification	<u>7,440,833</u>	<u>13,807,228</u>	<u>28,446,445</u>	<u>49,694,506</u>
Investment return:				
Investment income	247,526	587,537	-	835,063
Net depreciation (realized and unrealized)	2,041,835	5,450,855	-	7,492,690
Total investment return	<u>2,289,361</u>	<u>6,038,392</u>	<u>-</u>	<u>8,327,753</u>
Contributions	<u>-</u>	<u>172,058</u>	<u>657,216</u>	<u>829,274</u>
Appropriation of endowment assets for expenditures	<u>-</u>	<u>(991,490)</u>	<u>-</u>	<u>(991,490)</u>
Other changes (transfers)	<u>28,097,726</u>	<u>(609,801)</u>	<u>1,731,686</u>	<u>29,219,611</u>
Endowment net assets, end of year	<u>\$ 37,827,920</u>	<u>\$ 18,416,387</u>	<u>\$ 30,835,347</u>	<u>\$ 87,079,654</u>

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

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	<u>7,378,355</u>	<u>13,869,706</u>	<u>28,446,445</u>	<u>49,694,506</u>

**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 reclassification based on change in law: prior year amount reclass	716	(716)	-	-
Reclass current year amount	(62,967)	62,967	-	-
	<u>(62,251)</u>	<u>62,251</u>	<u>-</u>	<u>-</u>
Endowment net assets after reclassification	<u>5,914,238</u>	<u>17,024,820</u>	<u>27,780,873</u>	<u>50,719,931</u>
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	<u>81,297</u>	<u>(1,455,586)</u>	<u>-</u>	<u>(1,374,289)</u>
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	<u>\$ 7,378,355</u>	<u>\$ 13,869,706</u>	<u>\$ 28,446,445</u>	<u>\$ 49,694,506</u>

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 \$ 489 as of June 30, 2017. 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.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2017, the spending allocation was up to 4.5% (4.25% for FY 2018-19) 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. 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, 2017 and 2016, were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2017</u>	<u>2016</u>
Purpose Restrictions Accomplished		
Internships, study abroad, and student support	\$ 145,042	\$ 224,252
Academic program areas	265,169	208,787
Research	1,189	568
Conferences and events	353,585	209,832
Student scholarships and expenses	1,078,479	870,676
Other scholarship expenses	300,402	339,755
Other programs	1,473	12,288
Building and architect fees	371,526	15,074,235
Total	<u>\$ 2,516,865</u>	<u>\$ 16,940,393</u>
Transfers		
Management fee	\$ 402,304	\$ 428,759
Other programs	(439,677)	1,448,419
CRUT	30,000,000	-
Total	<u>\$ 29,962,627</u>	<u>\$ 1,877,178</u>
Net Reclassifications Based on Law Change	<u>\$ 62,478</u>	<u>\$ 62,251</u>

Note 14. Temporarily Restricted Net Assets

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

	<u>Non-endowed Funds</u>	<u>Endowment</u>	<u>Total</u>
Academic Programs			
Academic areas	\$ 1,220,310	\$ 5,267,246	\$ 6,487,556
Internships and field studies	563,032	-	563,032
Research programs	8,511	151,139	159,650
Building and architect fees	(204,755)	-	(204,755)
Other programs	782,481	-	782,481
Student organizations	23,194	-	23,194
Conferences and events	81,253	-	81,253
Fellowships	456,350	3,742,558	4,198,908
Scholarships	88,230	6,016,854	6,105,084
Chairs	16,381	3,238,101	3,254,482
Reclassifications based on law change	-	489	489
Total	<u>\$ 3,034,987</u>	<u>\$ 18,416,387</u>	<u>\$ 21,451,374</u>

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
YEARS ENDED JUNE 30, 2017 AND 2016**

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	\$ 1,586,850
Chairs	3,442,895
Fellowships	3,520,874
Scholarships	11,005,016
Faculty development	1,311,465
Student assistance	218,149
Library services	218,149
Program enhancement	218,149
Pledges	947,131
Academic and student support	8,366,669
Total	<u><u>\$ 30,835,347</u></u>

Note 16. Reclassifications

Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets.

Note 17. Subsequent Events

Management has evaluated subsequent events through September 19, 2017, 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
SCHEDULE OF ORGANIZATIONAL DATA
YEAR ENDED JUNE 30, 2017**

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.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP FOUNDATION
AND SUBSIDIARY
SCHEDULE OF ORGANIZATIONAL DATA
YEAR ENDED JUNE 30, 2017**

Officers and Trustees (In Alphabetical Order)

<u>Officers and Trustees</u>	<u>Term Expires</u>	<u>Location</u>
Jimmy E. Addison	2019	Columbia SC
Michael R. Brenan, Vice-Chair	2018	Columbia SC
Walter L. Davis	2017	Charlotte NC
Jean E. Duke, Immediate Past Chair	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
D. Roger Nanney	2020	Dallas, TX
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

Michael Ian Fanning, President
Rodney L. Roenfeldt, Vice President / Secretary