

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

CONSOLIDATED FINANCIAL REPORT

JUNE 30, 2019

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

FOR THE YEAR ENDED JUNE 30, 2019

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INDEPENDENT AUDITOR'S 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** which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 Subsidiary as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The University of South Carolina – Business Partnership Foundation and Subsidiary 2018 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated September 14, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Report on Supplemental Information

Our audit was 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 consolidated financial statements as a whole.

The schedules of organizational data have not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 5, 2019

**THE UNIVERSITY OF SOUTH CAROLINA -
BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019
(With Comparative Totals as of June 30, 2018)**

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 9,167,329	\$ 3,687,232
Certificates of deposit	358,470	452,080
Funds held by Educational Foundation	-	4,209,074
Continuing education and educational program receivables	716,608	453,026
Miscellaneous advances and receivables	-	74,880
Prepaid expenses	16,250	21,209
Pledges receivable	129,300	742,299
Total current assets	10,387,957	9,639,800
Non-Current Assets		
Pledges receivable	1,733,931	2,603,457
Cash surrender value of life insurance	65,752	60,334
Total non-current assets	1,799,683	2,663,791
Investments	101,633,579	97,274,426
Total assets	113,821,219	109,578,017
LIABILITIES		
Accounts payable	1,436,764	1,161,044
Total liabilities	1,436,764	1,161,044
NET ASSETS		
Without donor restrictions	52,996,155	50,104,647
With donor restrictions	59,388,300	58,312,326
Total net assets	112,384,455	108,416,973
Total liabilities and net assets	\$ 113,821,219	\$ 109,578,017

See notes to consolidated financial statements.

**THE UNIVERSITY OF SOUTH CAROLINA -
BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019
(With Comparative Totals as of June 30, 2018)**

	Without Donor	With Donor	Total	
	Restrictions	Restrictions	2019	2018
Revenues, Gains and Other Support				
Continuing education and educational programs	\$ 4,290,872	\$ -	\$ 4,290,872	\$ 3,520,273
Contributions and grants received	1,743,407	1,144,688	2,888,095	5,527,219
Investment return	<u>2,744,690</u>	<u>2,938,111</u>	<u>5,682,801</u>	8,664,243
Total	8,778,969	4,082,799	12,861,768	17,711,735
Net Assets Released from Restrictions to Satisfy Program Restrictions				
Transfers	747,679	(747,679)	-	-
Satisfaction of program restrictions	<u>2,259,146</u>	<u>(2,259,146)</u>	-	-
Total revenues, gains and other support	<u>11,785,794</u>	<u>1,075,974</u>	<u>12,861,768</u>	17,711,735
Expenses				
Program Services				
Continuing education and educational programs	3,869,174	-	3,869,174	3,129,720
Academic support	761,957	-	761,957	785,265
Scholarships and student assistance	2,029,410	-	2,029,410	1,532,178
External relations, events and other	1,517,799	-	1,517,799	1,139,550
Total program services	<u>8,178,340</u>	<u>-</u>	<u>8,178,340</u>	<u>6,586,713</u>
Supporting Services				
Administration	715,946	-	715,946	527,245
Total expenses	<u>8,894,286</u>	<u>-</u>	<u>8,894,286</u>	<u>7,113,958</u>
Increase in net assets	2,891,508	1,075,974	3,967,482	10,597,777
Net Assets				
Beginning	<u>50,104,647</u>	<u>58,312,326</u>	<u>108,416,973</u>	97,819,196
Ending	<u>\$ 52,996,155</u>	<u>\$ 59,388,300</u>	<u>\$ 112,384,455</u>	<u>\$ 108,416,973</u>

See notes to consolidated financial statements.

**THE UNIVERSITY OF SOUTH CAROLINA -
BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2019
(With Comparative Totals as of June 30, 2018)**

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 3,967,482	\$ 10,597,777
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Net (gain) on investments	(4,376,078)	(7,611,860)
(Increase) decrease in pledges receivable	1,482,525	(1,526,542)
(Increase) decrease in continuing education programs receivable	(263,582)	437,729
(Increase) decrease in miscellaneous advances and receivables	74,880	(51,264)
Decrease in prepaid expenses	4,959	34,492
Increase in accounts payable	275,720	372,856
(Decrease) in continuing education fees received in advance	-	(313,650)
(Decrease) in deferred income contributions restricted for special programs, projects and endowment	-	-
Net cash provided by (used in) operating activities	- (1,144,688)	- (4,573,973)
	- 21,218	- (2,634,435)
Cash Flows from Investing Activities		
Proceeds from sale of investments	1,792,925	1,468,413
Purchase of investments	(1,776,000)	(2,500,000)
(Increase) in certificates of deposit	93,610	(452,080)
(Increase) in cash surrender value of life insurance	(5,418)	(3,332)
(Purchase) sale of investments held at Educational Foundation	-	-
Net cash provided by (used in) investing activities	- 4,209,074	- (35,618)
	- 4,314,191	- (1,522,617)
Cash Flows from Financing Activities		
Contributions restricted for		
Academic support	509,556	1,789,434
Scholarships and student assistance	347,757	1,103,460
External relations, events and other	-	-
Net cash provided by financing activities	- 287,375	- 1,681,079
	- 1,144,688	- 4,573,973
Net increase in cash and cash equivalents	5,480,097	416,921
Cash and cash equivalents		
Beginning	-	-
	3,687,232	3,270,311
Ending	- \$ 9,167,329	- \$ 3,687,232

See notes to consolidated financial statements.

**THE UNIVERSITY OF SOUTH CAROLINA – BUSINESS PARTNERSHIP
FOUNDATION AND SUBSIDIARY
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 Darla 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 Foundation has established Corporate Solutions, LLC (LLC), a wholly-owned subsidiary, to further the exempt purposes and objectives of the Foundation by assisting in the promotion of charitable, scientific, educational, and other programs.

Financial Statement Presentation:

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and are presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowments. See Note 12.

Net Assets With Donor Restrictions – Net assets subject to donor restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued):

Net Assets (Continued):

Expenditures that relate to the fulfillment of time and purpose restrictions are shown as a reduction in revenue with donor restrictions as net assets released from restrictions.

Unrealized and realized gains and losses, and dividends and interest from investing activities may be included in either of these net asset classifications depending on donor-imposed restrictions and the Foundation's interpretation of relevant state law.

Operations:

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

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.

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Funds Held by Educational Foundation:

The Foundation entered into an agreement with The University of South Carolina Educational Foundation (Educational Foundation) to invest up to \$5,000,000 at guaranteed rates up to 1.0% until the Foundation requests the funds. The Educational Foundation had \$0 and \$4,000,000 of the Foundation's funds at June 30, 2019 and 2018, respectively, under this agreement. Accrued interest payable totaled \$0 and \$209,074 at June 30, 2019 and 2018, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued):

Continuing Education and Educational Program Receivables and Miscellaneous Accounts Receivables:

Continuing education and educational program receivables and miscellaneous accounts receivables consist primarily of noninterest-bearing amounts due for miscellaneous gifts, operations of the Foundation, continuing education and educational programs. These receivables are generally collected within a year. 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. Management believes that all of these receivables are fully collectible at June 30, 2019 and 2018, and, therefore, there are no allowances for uncollectible amounts on continuing education and educational program receivables and miscellaneous accounts receivables.

Pledges Receivable:

Unconditional promises to give (pledges receivable) are recognized as revenue and assets in the period the promise is received. The Foundation discounts all pledges receivable in the year they are promised. Pledges expected to be collected in future years are discounted based on the present value of the estimated future cash flows. If a pledge is later deemed uncollectible, the Foundation will use the direct charge-off method to remove the pledge from the records. 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.

Cash Surrender Value of Life Insurance:

Cash surrender value of life insurance consists of life insurance policies purchased by the donor where the Foundation is named as owner and beneficiary of the policy. The assets contributed under these life insurance policies are carried at fair value approximated by the cash surrender value, net of any policy loans.

The life insurance policy cash surrender value is updated annually and changes in value are recorded as a change in cash surrender value of life insurance in the consolidated statements of activities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued):

Property and Equipment:

Property and equipment purchased by the Foundation for use by The Darla 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.

Investments:

The Foundation's investments in securities are stated at fair market value. Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statement of financial position. Investment income or loss (including gains and losses on investments, interest, and dividends) is included in the consolidated statements of activities as increases or decreases in net assets without donor restriction 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. Investment in land is recorded at the lower of cost or market.

The Foundation's Board of Trustees approved investment policy defines the asset allocation for the operating and endowment investment pools and also the spending allocation from the endowment investment pool. With the exception of certain contributions that are separately invested, all restricted endowment contributions are invested on a pooled accounting basis.

Based on interpretation of donor-imposed restrictions and applicable state law, the endowment investment pool total investment return including appreciation, depreciation, income, expenses and fees is allocated to the various funds on a weighted average of invested funds balances at estimated values. The approved endowment spending allocation is defined in greater detail in Note 9.

Fair Value of Financial Instruments:

The estimated fair values of the Foundation's short-term financial instruments, including cash, cash equivalents, other accounts receivable and accounts payable 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued):

Revenue and Revenue Recognition:

Revenue is recognized when earned. Continuing education and educational program fees received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities, other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions:

A number of volunteers have donated an undetermined number of hours to the Foundation's program services during the year; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by GAAP. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the years ended June 30, 2019 and 2018, respectively.

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 consolidated financial statements.

Income Taxes:

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 consolidated financial statements to comply with the provisions of this guidance.

Use of Estimates:

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

At times, the Foundation receives requests from donors to change the use for which the donor's original gift was intended. These donor requests are reviewed by the Foundation for approval, and if approved, may result in the reclassification of net assets between net assets without donor restriction and net assets with donor restriction.

Functional Allocation of Expenses:

The costs of program and supporting services activities have been summarized on the functional basis in the consolidated statements of activities. Note 10 presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Change in Accounting Principle:

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-For-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expense and investment return. The Foundation has implemented ASU 2016-14 and has adjusted the presentation in these consolidated financial statements accordingly. The ASU has been applied retrospectively to all periods presented which increased net assets without donor restrictions by \$1,759 and decreased net assets with donor restrictions by \$1,759 resulting from the reclassifications of underwater endowment funds as required under ASU 2016-14.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 \$4,664,044 and \$3,766,660 for the years ended June 30, 2019 and 2018, 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 \$71,303 and \$45,482 for the years ended June 30, 2019 and 2018, respectively.

NOTE 3. INVESTMENTS

The Foundation's participation in a pooling of investments program with other foundations of the University of South Carolina, collectively known as the University Foundations, consisted of the following for the years ended June 30, 2019 and 2018:

	June 30, 2019			
	Operations	LT Investments	Restrictions	Total
Dividends and interest	\$ 63,687	\$ 579,857	\$ 663,179	\$ 1,306,723
Realized gains (losses)	(406)	2,493,182	2,765,719	5,258,495
Unrealized (losses)	-	(391,630)	(490,787)	(882,417)
Total return on investments	63,281	2,681,409	2,938,111	5,682,801
Investment return designated for current operations	(63,281)	(224,935)	(1,888,306)	(2,176,522)
Investment income reduced by amounts designated for current operations	\$ -	\$ 2,456,474	\$ 1,049,805	\$ 3,506,279
	-	2,456,474	1,049,805	3,506,279
	June 30, 2018			
	Operations	LT Investments	Restrictions	Total
Dividends and interest	\$ 41,765	\$ 485,454	\$ 525,164	\$ 1,052,383
Realized gains (losses)	(573)	1,624,425	1,705,757	3,329,609
Unrealized gains	-	2,060,966	2,221,285	4,282,251
Total return on investments	41,192	4,170,845	4,452,206	8,664,243
Investment return designated for current operations	(41,192)	(258,854)	(1,773,545)	(2,073,591)
Investment income reduced by amounts designated for current operations	\$ -	\$ 3,911,991	\$ 2,678,661	\$ 6,590,652
	-	3,911,991	2,678,661	6,590,652

Investment and advisory fees are netted against dividends and interest. These fees are \$346,105 and \$319,087 for the years ended June 30, 2019 and 2018, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. INVESTMENTS (CONTINUED)

The following summarizes the market values of investments by pool at June 30, 2019 and 2018:

	2019 Market Value	2018 Market Value
Pooled		
Money funds	\$ 640,476	\$ 393,660
Equities/stocks	30,919,844	30,240,017
Equity mutual funds	44,122,843	46,083,627
Fixed income mutual funds	14,653,100	9,025,694
Alternative investments	10,119,955	10,142,149
Total pooled	100,456,218	95,885,147
Unpooled		
Cash	174,696	407,766
Stocks (student investment)	1,002,665	981,513
Total unpooled	1,177,361	1,389,279
Total	\$ 101,633,579	\$ 97,274,426

At June 30, 2019 and 2018, the fair values of investments totaling \$10,119,955 and \$10,142,149, respectively, are based on valuations for which a readily determinable fair value does not exist. These investments are not listed on national exchanges or over-the-counter markets, and quoted market prices are not available. These investments include limited partnerships, private equity funds, and other types of non-traditional investments. The fair values of these investments are estimated based on a review of all available information provided by administrators of the funds. These fair value estimates are evaluated on a regular basis and are susceptible to revisions as more information becomes available. Because of these factors, it is reasonably possible that the estimated fair values of these investments may change materially in the near term.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 that can be accessed at the measurement date.

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, 2019			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
Pooled funds				
Money funds, mutual funds and				
available-for-sale securities	\$ 90,336,263	\$ -	\$ 10,119,955	\$ 100,456,218
Unpooled investments				
Money funds and common stocks	1,177,361	-	-	1,177,361
Total	\$ 91,513,624	\$ -	\$ 10,119,955	\$ 101,633,579
	June 30, 2018			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
Pooled funds				
Money funds, mutual funds and				
available-for-sale securities	\$ 85,742,998	\$ -	\$ 10,142,149	\$ 95,885,147
Unpooled investments				
Money funds and common stocks	1,389,279	-	-	1,389,279
Total	\$ 87,132,277	\$ -	\$ 10,142,149	\$ 97,274,426

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, 2018	\$ 8,938,916	\$ 1,203,233	\$ 10,142,149
Total dividends			
Included in changes in net assets	9,738	5,674	15,412
Total gains or losses (realized/unrealized)			
Included in changes in net assets	436,780	(163,260)	273,520
Purchases, issuances, and settlement, return of capital	704,661	72,050	776,711
Management fee (Investment advisory fee)	(220,225)	(4,472)	(224,697)
Cash out of dividend/realized gain	(750,081)	(113,059)	(863,140)
Ending balance - June 30, 2019	\$ 9,119,789	\$ 1,000,166	\$ 10,119,955
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	\$ (303,563)	\$ (275,117)	\$ (578,680)

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Transfers between Levels (Continued):

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 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) year left until the majority of any of the capital has been returned. This partnership is valued at \$158,747 at June 30, 2019. 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 three and one-half (3.5) years left until the majority of any of the capital has been returned. This partnership is valued at \$122,188 at June 30, 2019. The amount of unfunded commitments related to this investment is \$131,495.

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 five and one-half (5.5) years left until the majority of any of the capital has been returned. This partnership is valued at \$450,882 at June 30, 2019. The amount of unfunded commitments related to this investment is \$85,749.

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 five and one-half (5.5) years left until the majority of any of the capital has been returned. This partnership is valued at \$268,349 at June 30, 2019. The amount of unfunded commitments related to this investment is \$85,749.

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 having 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. PLEDGES RECEIVABLE

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

	2019	2018
In one year or less	\$ 129,300	\$ 742,299
Between one and five years	2,059,053	2,769,049
Between six and ten years	85,500	136,301
	2,273,853	3,647,649
Less, discount to net present value	(410,622)	(301,893)
Pledges receivable – net	\$1,863,231	\$3,345,756

The Foundation had write-offs of \$478,698 and \$17,875 for the pledges receivable during June 30, 2019 and 2018, respectively.

At June 30, 2019 and 2018, five donors accounted for 65 percent and three donors accounted for 58 percent of total gross pledges receivable, respectively. Five contributors accounted for 38 percent and four contributors accounted for 32 percent of total contributions revenue for the years ended June 30, 2019 and 2018, respectively.

NOTE 6. COMMITMENTS FOR ARCHITECTURAL ENGINEERING SERVICES AND BUILDING CONSTRUCTION

The Foundation committed \$9.75 million for architectural and engineering services. A payable of approximately \$371,300 has been recorded as of June 30, 2019, for the remaining amount due to the University of South Carolina.

NOTE 7. 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 2022.

Approximate minimum future rental payments are as follows:

Year Ended June 30:		
2020	\$	81,261
2021		82,045
2022		30,937
	\$	194,243

The Charleston lease expires December 2021 and requires monthly payments starting at \$3,203. The Greenville lease expires September 2021 and requires monthly payments of \$3,462. For the years ended June 30, 2019 and 2018, total lease expense for space was \$80,528 and \$81,960, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. 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 (e.g. travel and supply reimbursements, etc.). The Foundation pays any balance due on a monthly basis.

NOTE 9. ENDOWMENTS

The Foundation's endowment consists of approximately 160 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 retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation 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 9. ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law:

Endowment Net Asset Composition by Type of Fund as of June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds			
Subject to appropriate for specified purpose	\$ -	\$ 21,652,353	\$ 21,652,353
Restricted to investment in perpetuity	-	33,915,556	33,915,556
Board-designated endowment funds	43,839,674	-	43,839,674
Total funds	43,839,674	55,567,909	99,407,583

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2019

Endowment net assets, beginning of year	41,593,322	54,634,758	96,228,080
Investment return:			
Investment income	579,857	655,096	1,234,953
Net appreciation (realized and unrealized)	2,101,552	2,275,062	4,376,614
Total investment return	2,681,409	2,930,158	5,611,567
Contributions	-	299,823	299,823
Appropriation of endowment assets for expenditures	-	(1,458,665)	(1,458,665)
Other changes (transfers)	(435,057)	(838,165)	(1,273,222)
Endowment net assets, end of year	\$ 43,839,674	\$ 55,567,909	\$ 99,407,583

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued):

Endowment Net Asset Composition by Type of Fund
as of June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds			
Subject to appropriate for specified purpose	\$ -	\$ 20,939,026	\$ 20,939,026
Restricted to investment in perpetuity	-	33,695,732	33,695,732
Board-designated endowment funds	41,593,322	-	41,593,322
Total funds	41,593,322	54,634,758	96,228,080
Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2018			
Endowment net assets, beginning of year	37,827,920	49,251,734	87,079,654
Net asset reclassification based on change in law: prior year amount reclass	489	(489)	-
Endowment net assets after reclassification	37,828,409	49,251,245	87,079,654
Investment return:			
Investment income	485,454	523,085	1,008,539
Net appreciation (realized and unrealized)	3,685,391	3,927,595	7,612,986
Total investment return	4,170,845	4,450,680	8,621,525
Contributions	-	3,382,486	3,382,486
Appropriation of endowment assets for expenditures	-	(1,213,948)	(1,213,948)
Other changes (transfers)	(405,932)	(1,235,705)	(1,641,637)
Endowment net assets, end of year	\$ 41,593,322	\$ 54,634,758	\$ 96,228,080

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 (underwater endowments). The Foundation has interpreted SCUPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2019, funds with original gift values of \$17,819, with fair values of \$17,719 and deficiencies of \$100 were reported in net assets with donor restrictions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. ENDOWMENTS (CONTINUED)

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 (e.g., alternatives) may also be incorporated into the portfolio to improve its diversification attributes or improve the expected rate of return.

Spending Policy and How the Investment Objectives Relate to Spending Policy:

For the year ending June 30, 2019, the spending allocation was up to 4.25% 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. FUNCTIONAL EXPENSES

The Foundation's expenses by functional classification for the years ended June 30, 2019 and 2018 consist of the following:

	2019					\$	
	Program				Total Program		Ac
	Continuing Education	Academic Support	Scholarships and Student Assistance	External relations and other			
Grants to others	\$ 2,391,386	\$ 356,287	\$ 1,957,145	\$ 138,027	\$ 4,842,845	\$	
Salaries, benefits and contracted services	349,081	44,239	4,972	342,108	740,400	\$	
Internships	178,687	-	-	-	178,687	\$	
Advertising and promotion	62,854	47,967	729	51,468	163,018	\$	
Office expenses	84,029	6,754	1,104	42,768	134,655	\$	
Occupancy and rental	115,559	8,214	1,430	63,280	188,483	\$	
Travel, conferences and meetings	168,399	41,152	7,503	248,855	465,909	\$	
Food and supplies	315,937	169,191	22,611	386,487	894,226	\$	
Awards and gifts	65,465	38,753	16,653	96,804	217,675	\$	
Membership dues	83,093	32,603	7,665	48,409	171,770	\$	
Other expenses	54,684	16,797	9,598	99,593	180,672	\$	
Total expenses	\$ 3,869,174	\$ 761,957	\$ 2,029,410	\$ 1,517,799	\$ 8,178,340	\$	

	2018					\$	
	Program				Total Program		Ac
	Continuing Education	Academic Support	Scholarships and Student Assistance	External relations and other			
Grants to others	\$ 1,476,467	\$ 387,692	\$ 1,458,739	\$ 241,699	\$ 3,564,597	\$	
Salaries, benefits and contracted services	508,953	77,573	306	177,047	763,879	\$	
Internships	174,180	-	-	-	174,180	\$	
Advertising and promotion	15,181	73,540	-	40,932	129,653	\$	
Office expenses	159,437	8,990	9,005	54,775	232,207	\$	
Occupancy and rental	119,294	940	-	22,722	142,956	\$	
Travel, conferences and meetings	253,225	48,814	13,107	184,407	499,553	\$	
Food and supplies	249,261	125,643	27,500	255,949	658,353	\$	
Awards and gifts	54,897	40,982	4,280	92,055	192,214	\$	
Membership dues	43,871	10,135	2,808	44,685	101,499	\$	
Other expenses	74,954	10,956	16,433	26,279	127,622	\$	
Total expenses	\$ 3,129,720	\$ 785,265	\$ 1,532,178	\$ 1,139,550	\$ 6,586,713	\$	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11. ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets during the years ended June 30, 2019 and 2018 were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2019	2018
Purpose Restriction Accomplished		
Academic support	\$ 240,976	\$ 315,071
Scholarships and student assistance	1,627,411	1,202,115
External relations, events and other	390,759	310,224
	\$ 2,259,146	\$ 1,827,410
Transfers		
Management fee	\$ 521,519	\$ 481,644
Other programs	226,160	691,030
Total	\$ 747,679	\$ 1,172,674

NOTE 12. SUMMARY OF NET ASSETS

Net assets as of June 30, 2019 and 2018, were available for the following purposes:

	2019	2018
Net Assets Without Donor Restrictions		
General	\$ 8,439,873	\$ 7,328,212
Continuing education program receivables	716,608	453,026
Miscellaneous receivables	-	71,554
Investments	-	658,533
Board designated endowments	43,839,674	41,593,322
Total	\$ 52,996,155	\$ 50,104,647

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12. SUMMARY OF NET ASSETS (CONTINUED)

The endowment component of net assets without donor restrictions is comprised of amounts (gifts and net investment income) designated by the Board to function as endowments which amounted to \$43,839,674 and \$41,593,322 as of June 30, 2019 and 2018, respectively, for the following long-term investment purposes:

	2019	2018
Undesignated	\$ 4,634,285	\$ 4,062,832
Quasi-endowment	39,205,389	37,530,490
Total	\$ 43,839,674	\$ 41,593,322
Net Assets with Donor Restrictions		
Subject to expenditure for specified purpose:		
Academic support	\$ 2,072,591	\$ 2,015,705
Scholarships and student assistance	1,237,997	918,353
External relations, events and other	509,803	743,510
Total	\$ 3,820,391	\$ 3,677,568
Endowments		
Subject to appropriation and expenditure for specified purpose:		
Restricted by donors for:		
Academic support	\$ 6,424,387	\$ 5,307,686
Scholarships and student assistance	11,003,643	10,918,712
External relations, events and other	4,224,323	4,712,628
Total	\$ 21,652,353	\$ 20,939,026
Restricted to investment in perpetuity		
Income is subject to expenditure for specified purpose:		
Academic support	\$ 11,239,889	\$ 11,473,578
Scholarships and student assistance	15,846,534	15,250,386
External relations, events and other	6,829,133	6,971,768
Total	\$ 33,915,556	\$ 33,695,732
Total endowments	\$ 55,567,909	\$ 54,634,758
Total net assets with donor restrictions	\$ 59,388,300	\$ 58,312,326

As of June 30, 2019 and 2018, net assets with donor restrictions are included in pledges receivable, investments and cash and cash equivalents.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial Assets as of June 30, 2019	\$ 113,821,219
Less those unavailable for general expenditures within one year due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(55,567,909)
Subject to appropriation and satisfaction of donor restrictions	(3,820,391)
Current assets:	
Prepaid expenses	(16,250)
Board-designated endowment funds	(43,839,674)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 10,576,995</u>

The Foundation is primarily funded by contributions from donors that can impose restrictions. Those restrictions require that resources be used in a certain manner or in a future period. Therefore, the Foundation must maintain adequate resources to meet those responsibilities to its donors and certain financial assets may not be available for general expenditures within one year. As part of its liquidity management, the Foundation has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due. The Foundation invests its cash in excess of its daily needs in short-term investments, certificate of deposits, money market funds and a pooled investment fund managed by the Educational Foundation. In addition, the board of trustees designates amounts to its quasi-endowment fund that could be utilized in the event of an unanticipated liquidity need.

NOTE 14. RECLASSIFICATIONS

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

NOTE 15. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 5, 2019, the date these consolidated financial statements were available to be issued.

**THE UNIVERSITY OF SOUTH CAROLINA –
BUSINESS PARTNERSHIP FOUNDATION AND SUBSIDIARY
SCHEDULE OF ORGANIZATIONAL DATA
YEAR ENDED JUNE 30, 2019**

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
SCHEDULE OF ORGANIZATIONAL DATA
YEAR ENDED JUNE 30, 2019**

Officers and Trustees (In Alphabetical Order)

<u>Officers and Trustees</u>	<u>Term Expires</u>	<u>Location</u>
Jimmy E. Addison	2022	Columbia SC
Michael R. Brennan, Chair	2021	Columbia SC
Walter L. Davis	2020	Charlotte NC
A. C. Fennell, III	*	Greenwood SC
Charles W. Garnett, Vice-Chair	2020	Columbia SC
Steven H. Grimshaw	2022	Lewisville TX
Iris N. Griffin	2022	Columbia SC
James H. Hodges	2021	Columbia SC
Pamela P. Lackey	2020	Columbia SC
F. A. Lowrey, Immediate Past Chair	2022	Columbia SC
Reginald B. McKnight	2021	Washington DC
Michael J. Mizeur, Treasurer	2021	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

Jean E. Duke, President, Secretary
David F. Parker, Vice President