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COLLEGE of
CHARLESTON

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FOUNDATION
ANNUAL
REPORT

2017



What could possibly be the connection between the birds on the cover of this report and the College of Charleston Foundation? The simple answer is that this watercolor is among a myriad of invaluable resources our generous benefactors have entrusted to us. The more interesting answer is that the watercolor is of the Carolina parrot, painted by John James Audubon in *Birds of America*. The Foundation received one of only 190 known complete four-volume double elephant folio sets produced in the world of *Birds of America*.

All of the Foundation's assets, which in 2017 exceeded \$114 million in value, share the same purpose: to provide students with an extraordinary and transformative educational experience. The Audubon Collection is just one of the unique variety of resources that our students can access personally rather than virtually, and includes ancient artifacts, pianos, sailboats, champion racehorses, artwork and property. These distinctive gifts augment the traditional contributions of cash that our donors also invest to benefit the College of Charleston. Our students come to the College to make an impact on the world, and we support them so they may do that. Collaborations with stellar faculty, opportunities for engagement outside the classroom and hands-on learning experiences enable students to forge their own paths. They stand on the shoulders of the civic and business leaders, professional athletes, award-winning artists and prominent scholars who came before them.

The Foundation provided nearly \$12 million in support to the College of Charleston last fiscal year benefiting almost every corner of the College. This support is experienced through student scholarships and awards, athletics, academic and research programs, faculty initiatives and facility enhancements. This investment ensures that the College will not only retain its intrinsic value and high quality, but will also be on the cutting edge for learning in the 21st century. A portion of this overall support to the College, approximately \$3 million, was made possible by the endowment through spending distributions. The endowment portfolio grew to \$80.9 million by June 30, 2017, as the result of gifts and careful financial management.

We extend our sincerest thanks to you for your support and advocacy for the College. The Foundation remains committed to its mission of promoting and supporting the College's programs and growing private philanthropy for the benefit of an extraordinary institution.



COLLEGE of
CHARLESTON

Sincerely,

Jeff Kinard '77
Chair
College of Charleston Foundation

Chris Tobin
Executive Director
College of Charleston Foundation

- MISSION -

The Mission of the College of Charleston Foundation is to promote programs of education, research, student development, and faculty development for the exclusive benefit of the College of Charleston.

Birds of

At the College of Charleston, the student learning experience frequently goes far beyond the classroom. And sometimes that experience even involves seminal works of art.

Thanks to a gift in support of the College of Charleston, one of these illuminating works of art is *Birds of America*, the celebrated work of intrepid artist and naturalist John James Audubon. *(cont. on page 5)*



Paradise

A national treasure can be spotted in the College's Special Collections.



Through the College's Special Collections department, the work is housed on the third floor of the Nathan and Marlene Addlestone Library.

"The book has been lauded as one of the most ambitious bird books ever done," says Harlan Greene, head of Special Collections. "And it stands as a monument to Audubon, and a vanished world of natural history."

The book, along with three others that comprise a four-volume set, was a gift in support of the College of Charleston by philanthropist and ornithologist John Henry Dick, the wealthy New Yorker who inherited and lived on Dixie Plantation near Meggett, South Carolina. Upon his death, Dick entrusted the College of Charleston Foundation as guardian of both his treasured Audubon works as well as his beloved Dixie. There, Dick himself was known to take to the easel to capture the numerous birds that he both discovered and imported. *(cont. on page 6)*



In the first half of the century, Audubon famously took to uncharted fields and forests across the country to render in watercolor North American birds of every feather found in their native habitats. He then gathered those works in the outsize and epic *Birds of America*, a four-volume set of reproductions made from intricate copper plates.

The heralded Havell edition, which was printed between 1827 and 1839, features 435 life-sized North American bird species. Of the approximately 190 editions that were originally made, around 120 of these survive. One of those valuable surviving Havell editions, as well as the three other editions that together comprise the artist's four-volume masterwork, has found a fitting home at the College of Charleston.

And, it's arguably the prized feather in the cap of the Special Collections department, the primary mission of which is to evaluate, acquire, organize, preserve and make available rare and archival materials, including books and manuscripts like *Birds of America*. (cont. on page 9)

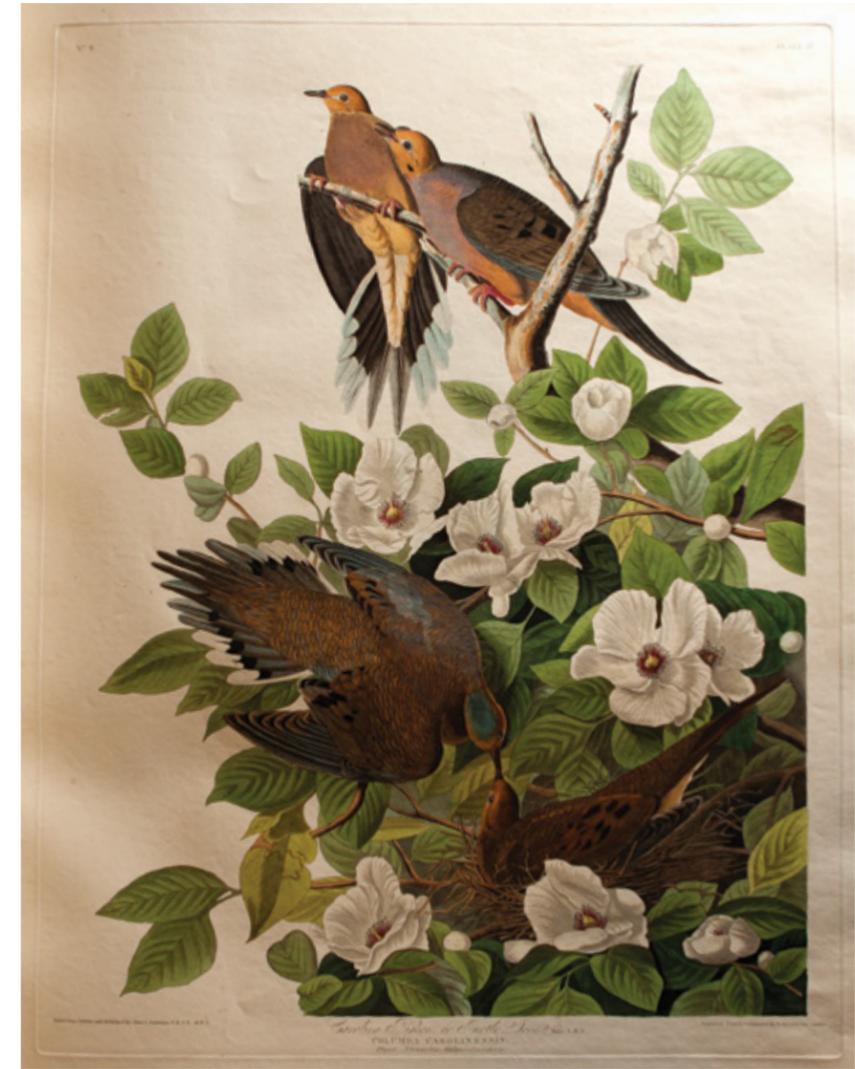


“What’s more, Audubon’s story, which spans wilderness forays and remarkable artistry, includes Charleston in its narrative.”
— Harlan Greene, Head of Special Collections



The Mockingbird
 TYRDEUS POLYLOTTUS
 Plum 1840. Yellow & Orange

Chattahoochee
 CROTALUS HORRIDUS



In doing so, Special Collections greatly enhances the offerings of the Addlestone, the premier research library for the region – and consequently the experience of all students who benefit from this leading academic facility. Showcasing works like the Audubon treasures offers opportunities for the public to experience their enduring majesty.

“Audubon’s life reads like a fairy tale,” says Greene, “one that beggars belief.” Audubon’s story, which spans wilderness forays and remarkable artistry, includes Charleston in its narrative. The artist came to the city in 1831 in search of modestly priced accommodations. Making residence there, he also found a few species of birds, such as the Bachman’s warbler, which Audubon named after his hunting companion John Bachman.

Today, the Havell edition of *Birds of America* commands a premier spot in Special Collections, resting open in the window of the room. Its page is turned regularly in order to reveal another stirring work of avifaunal glory for students and the public to take in.
 — Maura Hogan '87



Finding two pianos together in the same performance space is pretty rare. It's an important resource for music students in the School of the Arts.

Music to the Ears

Champion of International Piano Series and Piano Program Creates Endowment

Dr. William “Billy” Tate has seen – and heard – how music can enrich a city. After all, the lifelong lover of classical music and retired dermatologist has championed Charleston’s music scene since it achieved national prominence four decades ago. This year, he continues to do so by way of a \$1.14 million gift in support of the College of Charleston.

Through Dr. Tate’s generosity, the new William Tate, M.D. International Piano Series Endowed Fund will support the College’s renowned piano program, which each year uplifts the students, the campus community and Charleston music lovers alike by presenting both talented students and prestigious guest performers. Featured guests have included celebrated pianists like Leon Fleisher, Yuja Wang and Anne-Marie McDermott.

“We are profoundly grateful for the generosity of our longtime friend, Billy Tate,” says Edward Hart ’88, chair of the College’s music department. “Through his generous support, we will continue the momentum of our acclaimed piano series, which has provided both students and the greater community with an unparalleled arena to experience or study world-class piano.”

The annual College of Charleston International Piano Series hosts four prominent guest artists, who each perform a concert. In addition, the College holds master classes for students who play for and are coached by the concert pianists. “For undergraduate students to have such an opportunity is almost unheard of. It doesn’t get any better for them,” says Hart.

Dr. Tate has demonstrated his support of the local music scene for decades. He had a front-row seat when, in 1976, visionaries including the mayor of Charleston, Joseph P. Riley; the president of the College, Ted Stern; and the founder of Spoleto Festival USA, Gian Carlo Menotti, worked together to elevate Charleston as a music destination. Following the transformative launch of Spoleto Festival USA and the Charleston Symphony Orchestra, the College of Charleston founded its dynamic music program, which merges the intense focus of a conservatory with a liberal arts and sciences education.

In recognition of his good friend, organist and choral director Emily Remington, and the integral role she played in bringing music to the College, Dr. Tate established the Emily Remington Master Artists Series Endowment in 1987. Through his generosity, the College each year hosts the finest musicians and teachers at the campus for concerts and classes.

“I have enjoyed many fabulous concerts at the College of Charleston, and I look forward to many more. Now the superior quality of music offered in our great city will span generations.”

– Dr. William “Billy” Tate

Dr. Tate’s newly established \$1.14 million endowment will continue his positive impact on the College of Charleston music program by ensuring the success of the piano program for generations to come. The gift will continue Dr. Tate’s support for the International Piano Series and all College of Charleston piano programs, including awards for piano students along with equipment acquisition and maintenance.

“I have had the opportunity to watch Charleston and the College grow into music destinations,” says Dr. Tate. “I have enjoyed many fabulous concerts at the College of Charleston, and I look forward to many more. Now the superior quality of music offered in our great city will span generations.” – Maura Hogan ’87

National Champions

Sailing Past the Competition

Year after year, race after race, the College of Charleston Sailing Team powers on, edging out the competition, landing the championships and taking home the most coveted trophies. It is little wonder the Division 1 team has garnered recognition as one of the nation's most successful and laudable varsity sailing programs.

There is ample etched-sterling proof of that reputation, too. Since it was established in 1964, the team has won 20 national championships and has walked away with seven coveted Leonard M. Fowle trophies. This past October, the team added another notable feather to its sailing cap at the Sherman Hoyt Trophy, the prestigious coed interconference regatta hosted by Brown University, where it surpassed second-place Yale University. The sailing team also lays claim to five members named College Sailor of Year and counts among its members more than 100 All-Americans and 13 Olympians.

Much of this continuing excellence is made possible by continued philanthropic support. A striking example is the role that the College of Charleston Foundation has played in a crucial component of sailing success: its phenomenal fleet of FJ, 420 and J/22 fleets. In 2008, a \$1 million commitment from Edward T. Cato enabled the team to establish the Hissar Sailing Program Endowment, which helps fund the replacements of these fleets, typically on a six- or seven-year rotation. The sailing program seeks to grow this endowment to a minimum of \$2 million over the next three years to ensure timely and sufficient fleet replacements for its internationally competitive sailors.

It is by keeping its all-important fleet current that the team can continue to recruit world-class sailing students, and also avail of the highest standard of equipment when competing in Charleston. To ensure the success of the program, the College must continue to offer its student-athletes quality boats that align with the program's high expectations.

"As a result of the continued generous support, we are able to provide so many opportunities," says Greg Fisher, director of sailing at the College of Charleston. "And those opportunities are not only for the superb sailors who compete on our varsity teams, but also for those aspiring to grow their talents and enjoy the sport of sailing here in Charleston."

At its home at the sailing complex, the program is committed to ensuring that college students can participate as members of one of the most highly regarded teams in the world. Ultimately, this offers far more than just a competitive edge on the water. According to longtime supporter Mason Chrisman, "Belonging to a character-building program such as this is one of the most important facets in the life of a college student as we help them prepare for their life's work."

For more information, visit sailing.cofc.edu.





Pitch Perfect

Student Competition Connects Education, Innovation and Enterprise

Is there a way to significantly profit from cleaning up the space debris that is currently orbiting the earth? Could a simple little gadget improve soccer skills – and the bottom line? When an entrepreneurial, experiential learning initiative harnesses a global brain trust of innovative students, the results are always thought provoking – and may even turn out to be highly lucrative.

Such is the inspiration behind Network Globally, Act Locally (NGAL®), made possible by the generous support of the Harry and Reba Huge Foundation. NGAL® is an international educational program among five universities that demonstrates how business leaders can work with students in ingenious, deeply rewarding ways.

Launched in 2015 at the College of Charleston, the initiative provides a means to bring together students from different institutions to develop innovative, marketable enterprises.

NGAL® 2017 continued the considerable momentum. In June, the program gathered five schools and 10 teams from The Citadel and the College of Charleston; Nebraska Wesleyan University in Lincoln, Neb.; and the University of Tartu and Tallinn University of Technology in the Republic of Estonia.

The idea is this: At each school, teams of students work with business mentors to develop inventive and new enterprises devised to generate revenue. Each team creates an innovative concept – from idea to business model to marketing research to investor pitch – and then comes together to compete against one another at a culminating conference. This year, The Citadel hosted the competition.

The pitch competition is judged by a group of business mentors and potential investors who engage in lively exchange with the teams to ascertain the viability of each idea. Ideas ranged from ways in which to keep children from being left in hot cars to apps for finding

a place playing a certain sports event. An impressive roster of judges weighed in, among them Charleston ATD founder Steve Swanson '89, BCom Solutions CEO Brent Comstock and Marki Tihonova-Kreek, deputy chief of mission, Embassy of Estonia.

“These students learn to move on quickly from concepts that aren’t viable.”

– Chris Starr '83
Director of the Interdisciplinary Center for Applied Technology
College of Charleston

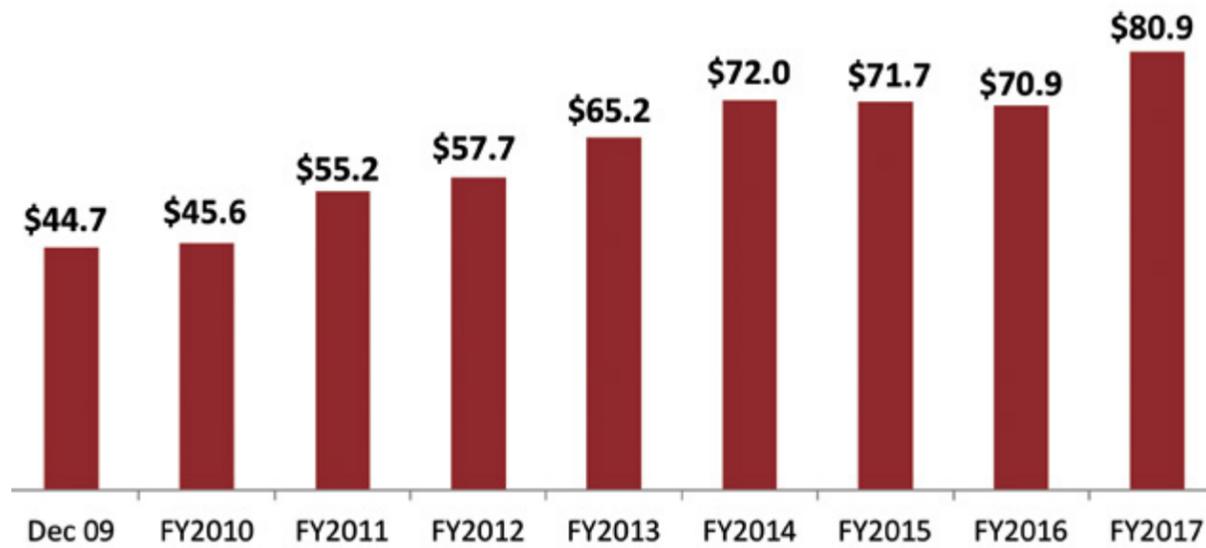
In 2017, the Coulomb Sailing Group team won for its novel propulsion system, which was devised to travel the entire solar system to mitigate an escalated space debris/junk catastrophe. However, getting a better understanding of the rigor and stakes of a global economy offered all who participated invaluable footing on the road toward entrepreneurship. Through this real-world, international experience, students are shown the way to bring an idea into fruition in a global context. So, even those teams who don't prevail come out winning.

“These students learn to move on quickly from concepts that aren't viable,” says Chris Starr '83, information management professor at the College of Charleston and director of its Interdisciplinary Center for Applied Technology. That is just the brand of business agility they will profit from for many years to come.

PHOTOGRAPHS FROM COMPETITION

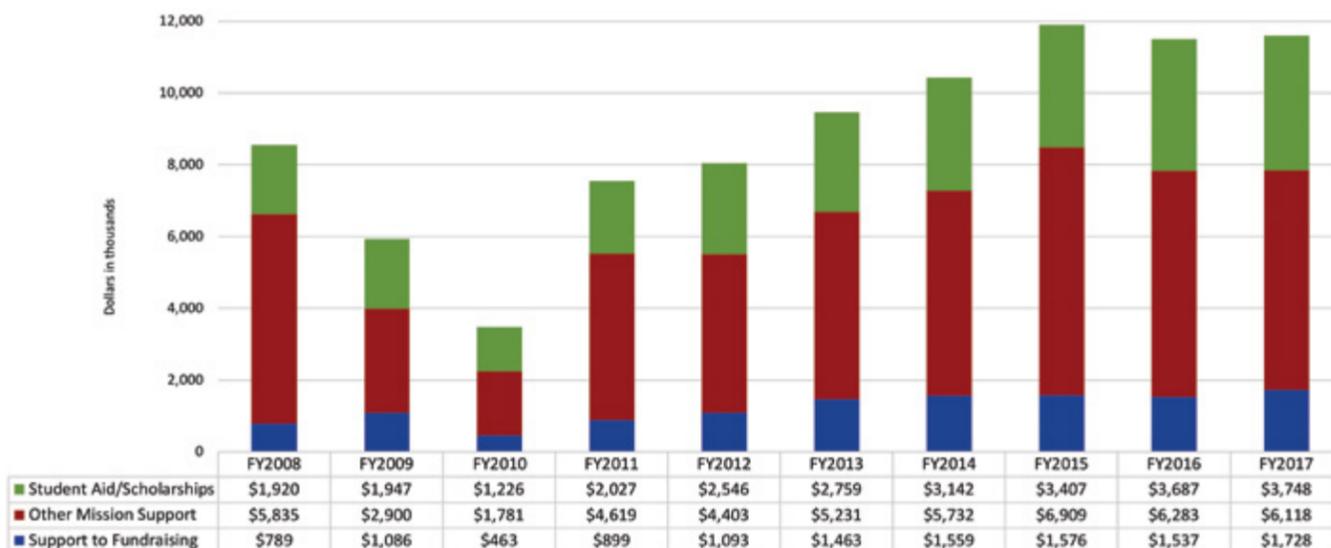
INVESTMENT FUNDS

The College of Charleston Foundation endowment has grown from \$44M in 2009 to a new high of approximately \$81M in 2017. Through gifts and investment growth, the endowment produced income for scholarships and programs at the College totaling more than \$3M in FY17.



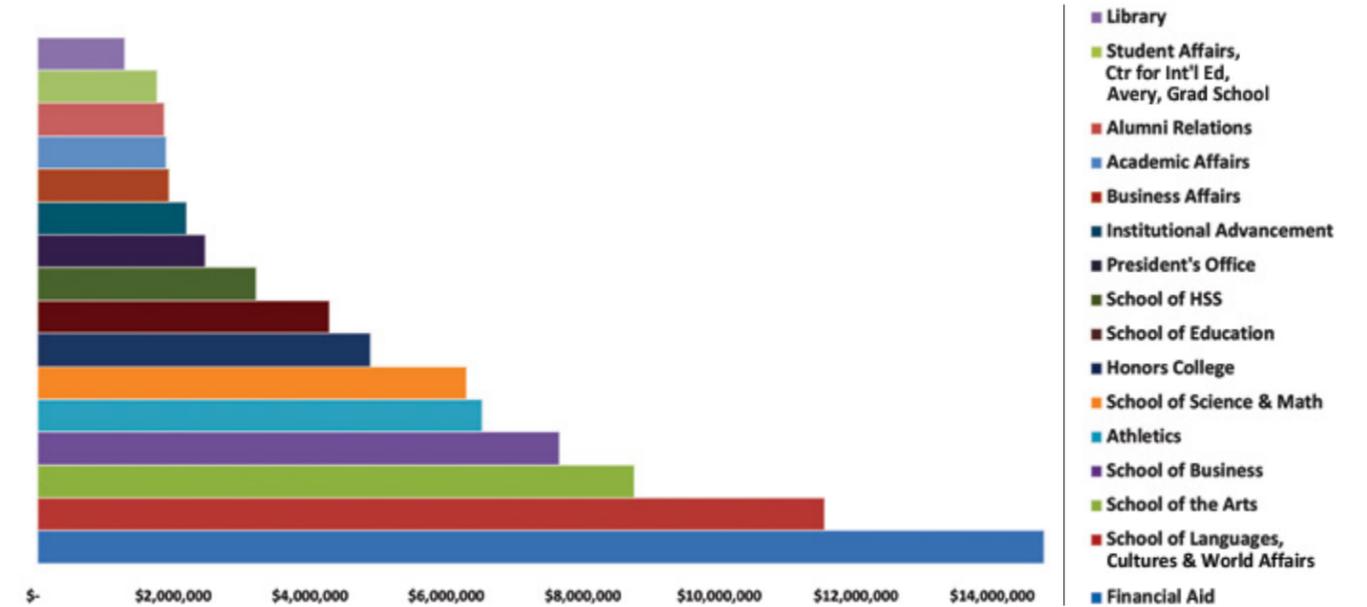
*The management of the endowment has been provided by TIFF since September 2009. TIFF (The Investment Fund for Foundations) is the Foundation's outsourced chief investment officer.

Support to the College of Charleston from the Foundation goes to scholarships, continuing programs in the schools and engagement with development and fundraising professionals. In FY17, the Foundation provided \$11.6 M in funding to the College. As shown with the red bar in the graph below, "Other Mission Support" is the largest category and includes funding of the NGAL® program/competition, purchase of sailboats to refresh the fleet and support to the International Piano Series, among many other programs.

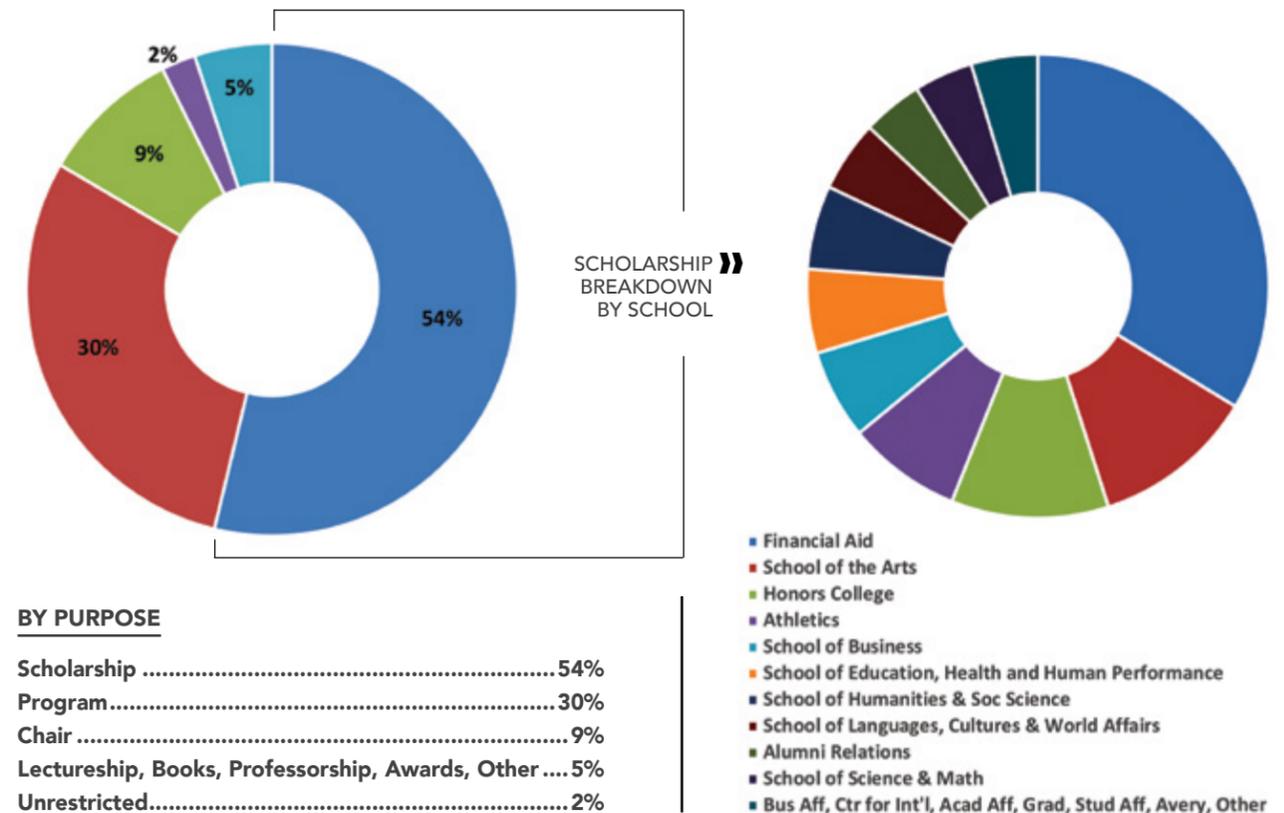


ENDOWMENT DESIGNATIONS

The endowment pool is comprised of over 500 funds. Each fund has been designated to a specific school and/or purpose by the donor.



The majority of the endowment funds are specifically designated for scholarships by the donors. The graph on the right below shows how the scholarships are divided by school and division.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(June 30, 2017 and 2016)
(in thousands)

	2017	2016
ASSETS		
Cash and cash equivalents	417	205
Unconditional promises to give	7,031	9,026
Other assets	1,144	538
Investments	90,726	81,437
Property and equipment, net	6,277	6,460
Collections	8,812	8,743
TOTAL ASSETS	114,407	106,409
LIABILITIES		
Accounts payable and accrued liabilities	97	94
Deferred revenue	-	120
Line of credit	1,350	850
Annuities payable	74	77
Marine genomics grant obligation	1,239	1,171
TOTAL LIABILITIES	2,760	2,312
NET ASSETS		
Without donor restrictions:		
Board-designated quasi endowment	1,741	1,391
Undesignated	7,336	7,149
	9,077	8,540
With donor restrictions:		
Purpose restrictions	45,817	42,829
Time-restricted for future periods	442	430
Perpetual in nature	56,311	52,538
Underwater endowments	-	(241)
	102,570	95,556
TOTAL NET ASSETS	111,647	104,097
TOTAL LIABILITIES AND NET ASSETS	114,407	106,409

CONSOLIDATED STATEMENT OF ACTIVITIES

(Years ended June 30, 2017 and 2016)
(in thousands)

	2017			2016
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL
REVENUES, GAINS, (LOSSES) AND OTHER SUPPORT				
Contributions	899	7,966	8,865	13,607
Rental income	895	-	895	895
Interest and dividend income, net	521	440	961	820
Realized and unrealized gain (loss) on investments, net	505	8,268	8,773	(2,000)
Special events, net	-	19	19	53
Other income, net	10	416	426	470
Changes in value of split-interest agreements	-	(5)	(5)	130
	2,830	17,104	19,934	13,975
Net assets released from restrictions and administrative surcharges	10,276	(10,276)	-	-
Transfers based on changes in donor intent	(185)	185		
TOTAL REVENUES, GAINS AND OTHER SUPPORT	12,921	7,013	19,934	13,975
EXPENSES				
Program	9,866	-	9,866	9,970
General and administrative	790	-	790	757
Fundraising	1,728	-	1,728	1,536
TOTAL EXPENSES	12,384	-	12,384	12,263
NET ASSETS, BEGINNING OF YEAR	8,540	95,557	104,097	102,385
CHANGE IN NET ASSETS	537	7,013	7,550	1,712
NET ASSETS, END OF YEAR	9,077	102,570	111,647	104,097

NOTE: Both pages reflect the year ended June 30, 2017 (with summarized financial information for the year ended June 30, 2016). Complete financial statements and notes are available upon request.

NOTE: In fiscal year 2017, the Foundation adopted a new FASB pronouncement, which changed the appearance of its financial statements.

FACTS AT A GLANCE AS OF JUNE 30, 2017

Total assets	\$114.4 million
Total investable assets	\$91.1 million
Total endowment balance	\$80.9 million
Number of endowment funds	508
Number of endowments over \$500k	38
Number of non-endowed funds.....	605
Total Foundation support to the CofC.....	\$11.6 million
Number of scholarship awards from Foundation support.....	1,359
Total scholarship dollars provided	\$3.5 million

FOUNDATION BOARD MEMBERS

(as of June 30, 2017)

Ms. Peggy G. Boykin '81
Mr. William "Glen" Brown Jr. '76, *Vice Chair*
Ms. Lisa B. Burbage '81
Mr. John B. Carter Jr.
Mr. Eric S. Cox '93
Mr. Scott A. Cracraft '83
Ms. Tina M. Cundari '96
Dr. Neil W. Draisin '65
Ms. Jessica G. Gibadlo '97
Mr. Fleetwood S. Hassell
Mr. A. J. Heath
Ms. Amy L. Heyel '92
Mr. James F. "Jimmy" Hightower '82
Mr. Theodore "Vic" Howie Jr. '83
Ms. Reba Kinne Huge

Ms. Jean W. Johnson
Mr. Stephen R. Kerrigan, *Treasurer*
Mr. Jeffery E. Kinard '77, *Chair*
Mr. Jeffrey J. "JJ" Lamberson '93
Mr. H. Chapman "Chappy" McKay '86
Mr. Justin R. McLain '98
Mr. D. Sherwood Miler III '74
Charles Mosteller, M.D. '81
Ms. Laura T. Ricciardelli
Mr. R. Keith Sauls '90, *Secretary*
Ms. Sherri C. Snipes-Williams
Dr. Sam Stafford III '68
Ms. Chloe Knight Tonney '84
Mr. W. Dixon Woodward
Ms. Tomi G. Youngblood

