



SOUTH CAROLINA STATE UNIVERSITY
FOUNDATION

2024

Annual Report

Advancing Opportunity. Honoring Legacy.

SOUTH CAROLINA STATE
UNIVERSITY



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Our Role as a Foundation

The **South Carolina State University Foundation** (SCSUF) exists to safeguard the University's legacy, strengthen its future, and expand opportunities for every student we serve.

As an independent 501(c)(3) organization, the Foundation operates at the intersection of philanthropy, strategy, and stewardship—ensuring that every private dollar entrusted to us is invested wisely, governed ethically, and aligned with the University's long-term sustainability.

We serve in dual roles: as fiduciaries of investments and as policy architects who uphold the integrity of our mission. Our responsibility extends beyond financial oversight—it encompasses the thoughtful administration of resources that advance South Carolina State University's priorities: funding student scholarships, enhancing academic and campus facilities, and establishing endowed positions that sustain academic excellence for generations to come.

Through disciplined stewardship and transparent governance, we transform private support into enduring institutional strength—building a resilient foundation for tomorrow's leaders.

How We Make an Impact

With the support of our donors and partners, the South Carolina State University Foundation strengthens the University not only by receiving private gifts, but by safeguarding, investing, and administering those funds with integrity and precision. All charitable contributions are held in Foundation accounts—not University accounts—to protect donor intent and ensure long-term financial sustainability.

While the South Carolina State University Department of Institutional Advancement is responsible for cultivating relationships and raising funds, the Foundation is responsible for holding, protecting, investing, and distributing those funds in alignment with donor intent and University priorities. Together, we form a partnership with clearly defined roles that preserve accountability and trust.

Through this commitment to responsible stewardship and prudent investment, the Foundation supports:

Student Scholarships & Emergency Aid

Foundation-managed funds are awarded to remove financial barriers and help students persist to graduation.

Endowed Faculty & Academic Excellence

Endowment assets are invested to generate ongoing income for teaching, research, faculty support, and academic innovation.

Capital Improvements & Campus Revitalization

We manage gifts designated for facilities and infrastructure, ensuring funds are preserved and used only for their intended purpose.

Community and Corporate Partnerships

Advancement builds relationships, but the Foundation manages the agreements, restricted funds, and investments that sustain these collaborations.

For over 50 years, the Foundation has quietly protected the University's future — ensuring that every gift is managed responsibly, invested wisely, and used to change lives.

Foundation vs. Institutional Advancement

What's the Difference?

While the South Carolina State University Foundation (SCSUF) and the Office of University Advancement (UA) share a unified mission of supporting students and strengthening South Carolina State University, they serve distinct yet complementary roles.

The Foundation functions as an independent nonprofit entity, operating parallel in structure to the University to ensure donor funds are protected, invested, and administered according to the highest fiduciary and legal standards. It also serves as the University's only receiving arm for private giving and manages a signature initiative, the Annual Scholarship Gala & Tribute — the Foundation's primary fundraising event and a major driver of scholarship support.

By contrast, the Office of University Advancement is a University department that leads donor engagement, alumni relations, and year-round fundraising strategy on behalf of the institution. Advancement focuses on cultivating relationships, identifying giving opportunities, and inspiring philanthropic investment that the Foundation then receives, manages, and stewards for long-term impact.

Together, they represent two sides of the same mission: University Advancement inspires giving, while the Foundation safeguards, grows, and administers those gifts to ensure lasting benefit to students and the University community. They are separate, independent, but complementary.

South Carolina State University Foundation

LEADERSHIP AND GOVERNANCE

Leadership: Executive Director

Funding: Not a university department, not funded by the University budget. completely independent and separate from the University.

Reporting Structure: Reports to the SCSU Foundation Board of Directors

Governance: Independent 501(c)(3) nonprofit governed by the Foundation Board of Directors

Parallel Role: Operates as the financial counterpart to the University President, ensuring fiduciary accountability and oversight

DISTINCT FUNCTIONS

SCSUF (Entity)

Holds and invests private gifts for safekeeping and long-term growth.

Administers endowed and restricted funds, ensuring compliance with **SC nonprofit law, IRS regulations, and UPMIFA.**

Conducts limited solicitation and cultivation (Annual Scholarship Gala, sponsorships, select campaigns).

Provides monthly fund statements, annual tax statements, reconciliations, independent audits, requisitions, and back-office administration.

Disburses scholarships, endowment payouts, and project gifts per donor intent and Board policy.

Serves as the University's trusted fiduciary and investment steward for all private donations.

South Carolina State University Department of Institutional Advancement

Leadership: Vice President - Office of Institutional Advancement

Funding: University department, funded by the university's operating budget.

Reporting Structure: Reports to the University President. The President reports to the University Board of Trustees.

Governance: Administrative department reporting to the University President

Departmental Role: Functions within the University structure to manage donor relations, fundraising strategy, and alumni engagement

UA (Department)

Cultivates relationships and solicits gifts from alumni, friends, corporations, and foundations.

Leads the broader fundraising strategy — annual giving, major gifts, planned giving, campaigns, and donor events.

Manages alumni engagement, stewardship communications, donor recognition, and campus-based giving programs.

Coordinates donor communications to align with University branding and advancement goals.

Identifies funding priorities across academic colleges, athletics, and student services to align with donor interests.

Serves as the relationship and outreach hub, connecting donors to opportunities to support SC State's mission.

A Vision of Stewardship and Impact

Message from the Board Chair



Board Chair
Stephen V. Beatty

Class of 1994

Dear Colleagues, Partners, and Friends,

It is with both gratitude and conviction that I present this year's Annual Report. The Foundation stands at an important inflection point—one that honors the legacy of those who built this institution while charting a future defined by innovation, stewardship, and opportunity. Our mission is not simply to manage funds, but to transform them into vehicles of human potential. Through scholarships and capital improvements, we act as stewards of generosity and architects of possibility. In this role, we are not merely fiduciaries of resources—we are guardians of trust and builders of futures.

This year's milestones reflect not only increased assets but expanded impact. The Foundation's 2024 financial performance demonstrates fiscal strength, disciplined management, and full compliance with state and federal audit standards.

This past year brought significant progress. The Gala again proved indispensable, generating more than one-fifth of all scholarship funds raised while uniting our community around a common cause. We advanced governance by refining strategic priorities and preparing for leadership transitions. Our 4-Star Charity Navigator rating underscores that excellence in governance and transparency is not an aspiration, but a standard we uphold.

On behalf of the Board of Directors, I extend my deepest appreciation for your continued partnership. Together, we reached strategic benchmarks that reaffirm our commitment to excellence in fundraising, governance, and student success. We honor the past, embrace the present, and build a future worthy of the promise our students hold. We remain guided by gratitude and purpose as we continue advancing the Foundation's mission into the next chapter.

With respect and resolve,

A handwritten signature in black ink, appearing to be 'S. Beatty', written in a cursive style.

The Foundation at a Glance

Stewardship in Action



Our Vision

To be a perpetual source of financial resources to fund the priorities of South Carolina State University.

Our Mission

To activate and engage the University's community of supporters by securing, managing, and distributing philanthropic investments to serve and support South Carolina State University's interests and priorities.

Advancing Our Mission

Strategic Priorities



Governance



Operations



Fundraising

In 2024, the Board of Directors convened for a strategic retreat in Atlanta, refining priorities and strengthening board alignment with institutional goals. Together, the Board advanced policies for financial oversight, investment diversification, and donor engagement to ensure long-term sustainability.

Strategic Priority I—Strengthen Foundation Governance

Goal: Strengthen the Foundation’s governance structure to ensure accountability, fiduciary responsibility, compliance, and long-term sustainability.

This year, the Foundation advanced its governance priorities through deliberate action—modernizing board processes, clarifying leadership roles, and reinforcing the policies that uphold institutional trust.

01. Board Development & Leadership Alignment



To ensure the Foundation remains guided by strong, informed leadership, a **Board Skills and Leadership Matrix** was created to evaluate expertise, diversity, and institutional knowledge. This proactive tool now informs recruitment, committee assignments, and succession planning—ensuring diverse representation, continuity, and alignment with the Foundation’s strategic direction.

02. Bylaws Review & Governance Compliance



A full review of the Foundation’s **Bylaws** was conducted to align with **South Carolina nonprofit law** and higher education governance best practices. The revisions clarified officer roles, committee responsibilities, fiduciary duties, and conflict-of-interest standards—reinforcing accountability, transparency, and compliance.

03. Memorandum of Understanding (MOU) with the University



The Foundation conducted a comprehensive assessment of its **Memorandum of Understanding (MOU)** with the University to strengthen operational clarity and fiduciary accountability. Key revisions included updates to fundraising authority, gift processing, investment oversight, and data-sharing. The review also formalized procedures for the **President’s and general salary supplements**, ensuring that they are administered by the Foundation, approved by the Board of Directors, and funded only through designated private contributions. Collaboration with legal counsel and University leadership began to finalize a revised MOU for adoption in the next fiscal year.

04. Strategic Planning & Coordination



Directors engaged in structured planning sessions to refine the Foundation’s long-term vision and align objectives across finance, investment, and development. This collaboration strengthened governance oversight, promoted clear communication, and positioned the Foundation to operate with greater focus, transparency, and impact.

Outcome:

Through targeted governance improvements and intentional leadership development, the Foundation reinforced its commitment to fiduciary excellence, compliance, and accountability—advancing its mission to steward and grow resources for South Carolina State University.

Strategic Priority II—Strengthen Operations & Institutional Alignment

Goal: Strengthen the Foundation’s internal operations, systems, and collaboration with the University to improve efficiency, transparency, and long-term impact.

This year, the Foundation focused on operational modernization-strengthening infrastructure, clarifying responsibilities, and implementing new systems that support excellence and transparency.

01. Executive Search & Leadership Continuity



A formal search was launched for a **new Executive Director** to lead the Foundation’s next phase of growth. The search process identified leadership competencies aligned with strategic goals and best practices. Interim executive management maintained operational continuity and donor confidence throughout the transition.

02. Operational Structure Review



The Foundation evaluated and refined its **organizational structure** to improve workflow, communication, and accountability. Reporting lines were clarified across finance, investment, and donor services functions, ensuring a more agile and responsive administrative environment that aligns with Board expectations.

03. Standard Operating Procedures (SOPs)



To institutionalize best practices, the Foundation developed and began implementing a comprehensive Standard Operating Procedures (SOP) Manual covering governance, operations, finance, and staff policies.

04. Technology & Staff Development



In 2024, the Foundation continued implementing **Blackbaud NXT**, a cloud-based donor and fund management platform introduced in 2023, to strengthen fundraising analytics, donor engagement tracking, and financial reporting. Staff received hands-on training and system integration support to ensure effective adoption across departments. This investment improved data accuracy, streamlined workflows, and enhanced collaboration between finance, development, and stewardship functions, positioning the Foundation for greater operational efficiency and long-term scalability.

05. Investment Oversight & RFP Cycle



In accordance with its three-to-five-year review cycle, the Foundation initiated a **Request for Proposals (RFP)** for investment management services. The process incorporated performance evaluation, transparency standards, and social impact considerations, reinforcing the Foundation’s commitment to prudent, ethical investment management.

06. Collaboration with Institutional Advancement



Increased collaboration with the **Division of Institutional Advancement** improved alignment on donor engagement, data-sharing, and fundraising strategy. Governance discussions also clarified the Foundation’s fiduciary role versus Advancement’s fundraising leadership, reinforcing mutual accountability and partnership.

Outcome:

Through enhanced leadership, structure, systems, and collaboration, the Foundation has updated its operations and positioned itself for continued success. These efforts ensure that the organization operates efficiently, maintains compliance, and remains aligned with both University priorities and donor trust.

Strategic Priority III—Increase Fundraising & Revenue Capacity

Goal: Expand the Foundation’s fundraising capacity for the gala and explore innovative revenue streams to generate sustainable support.

This year, the Foundation implemented strategies to grow fundraising outcomes, optimize its financial structure, and diversify revenue sources for long-term impact.

01. Gala Expansion & Donor Experience



The 2024 Scholarship Gala marked the Foundation's **second consecutive year hosting the event off-campus**, relocating from **Greenville to Columbia** to reach a broader audience and engage new donors in the state capital. Although expenses were expected to be higher due to venue and production costs, the refined model elevated the event's visibility and donor experience. A **\$625,000 fundraising goal** was set, and strategies were implemented to increase sponsorships, manage costs, and strengthen post-event stewardship - positioning the Gala as a signature platform for cultivation, philanthropy, and alumni engagement.

02. Fee Structure Modernization



To ensure long-term sustainability, the Foundation initiated a review of its **administrative and investment fee structure** to better align with staff capacity, fund management services, and peer benchmarking. The revised model - scheduled for implementation in **FY 2025–2026** - will ensure that fees accurately reflect the work performed and provide stable operational support for financial management, compliance, and donor services.

03. Innovative Revenue Opportunities



The Foundation executed a \$1M investment agreement from its operation reserves for the Railroad Crossing, mixed-use student housing development to help the University's housing capacity. This innovative approach to asset-based income generation marks the beginning of a broader strategy to identify **mission-aligned investment opportunities** and diversify revenue beyond traditional fundraising and endowment earnings.

Outcome:

Through intentional fundraising growth, structural modernization, and innovative investment strategies, the Foundation enhanced its financial capacity to support scholarships and operations—ensuring a more resilient and forward-looking approach to resource development.

Overall Strategic Impact

Together, these three priorities—**Governance, Fundraising, and Operations**—represent a comprehensive transformation of the Foundation's capacity to serve as a responsible steward, strategic partner, and philanthropic leader. By strengthening governance, diversifying revenue, and modernizing operations, the Foundation is advancing its mission to sustain South Carolina State University's excellence for generations to come.

Annual Scholarship Gala & Tribute Recap

A 33-Year Legacy

In 2024, the South Carolina State University Foundation hosted its 33rd **Annual Scholarship Gala & Tribute: An Evening Among the Stars** for the second consecutive year off-campus, relocating from Greenville to Columbia to meet alumni where they are and expand donor engagement. This shift is part of a **strategic, multi-year evolution** of the Gala into a signature fundraising platform that blends philanthropy, visibility, and community connection.

The event generated **\$648,008 in total revenue** and **\$413,621 in expenses**, resulting in a **63.83% expense ratio**—a modest improvement from **66.85% in 2023**.

These higher-than-average ratios reflect expected startup costs as the Foundation transitions from a post-COVID return in 2022 to a traveling, off-campus format designed to elevate the donor experience. As operational efficiencies and sponsorship partnerships continue to mature, the Foundation anticipates reducing the cost ratio **below the national 50% benchmark by 2025**.

The 2024 Gala also served as a celebration of excellence and legacy, honoring two of South Carolina State University's most distinguished alumni—**Chief Justice (Ret.) Donald W. Beatty ('74)** and **The Honorable Congressman James E. Clyburn ('61)**—as the **Dr. M. Maceo Nance Jr. North Star** Awardees. These leaders exemplify the values of service, integrity, and achievement that define the Bulldog spirit, inspiring current and future generations to lead with purpose.

Despite transitional costs, the Gala's impact was extraordinary. Of the **\$842,000 in total scholarships disbursed** by the Foundation in 2024, the Gala and Tribute Scholarships contributed an estimated 26% of the available funds for disbursement, demonstrating the transformative power of a single event. In total, 34 students were awarded **\$110,000** of the **\$221,400 in total scholarships**, representing **10% of all scholarships (356)** awarded across the University in 2024.

As the model continues to stabilize, the Foundation remains focused on **increasing net proceeds, optimizing costs, and enhancing the donor journey**—ensuring the Gala not only celebrates achievement but also **advances the University's mission** through expanded scholarship access, strengthened donor trust, and sustainable philanthropic growth.

North Star Honorees



The Honorable Congressman James E. Clyburn '61 and Justice (Ret.) Donald W. Beatty, '74

Celebrating Record Breaking Support

2024 Gala Highlights

\$648,008 ↙
Total Revenue

63.83% ↙
Expense Ratio

\$413,621 ↙
Total Expenses

\$625,000 ↙
Fundraising Goal
Exceeded by 3.68%



Sold Out Event
825 Guests

celebrating excellence & opportunity

Scholarships Awarded

34 students were awarded **\$110,000** of **\$221,400 total scholarships**, averaging **\$6,511.76** per scholar.

33rd Annual Gala & Tribute contributed an estimated 26% of the total scholarship dollars available to be disbursed

In 2024 **10% of total students awarded** came from the **Shining Stars** and Gala Scholarship recipients.

Category	Amount	% of Total
Marketing	\$93,288.97	22.55%
Producer Services and Live Stream Production	\$92,047.67	22.25%
Food & Beverage	\$91,751.00	22.18%
Rental & Decor	\$33,413.64	8.08%
Event Planning Management Fee	\$18,000.00	4.35%
Fundraising	\$15,323.66	3.70%
Venue, Tech Equipment	\$14,884.52	3.60%
Travel, Lodging, and Meals	\$14,119.68	3.41%
Entertainment	\$12,460.96	3.01%
Graphics	\$9,286.40	2.25%
Professional Services	\$7,939.17	1.92%
Miscellaneous	\$4,227.19	1.02%
Transportation	\$3,395.00	0.82%
Souvenirs & Awards	\$3,191.95	0.77%
Hospitality	\$291.69	0.07%
	\$413,621.50	100.00%

In its 33-year history, the **South Carolina State University Foundation's Annual Scholarship Gala & Tribute** reached a new milestone in 2024—raising **\$648,008** in gross revenue, the highest total ever achieved. This success reflects the collective strength of our alumni, partners, and sponsors who continue to champion excellence and access for SC State students. With the support of more than **85 corporate and individual sponsors**, the Gala exceeded its fundraising goal of \$625,000 and welcomed an audience of over **825 guests**—the largest crowd in the event's history. From our Silver Sponsor, Branchville Inc., to the Garnet, Blue, Super Nova, Shooting Star, Neutron Star, and Shimmering Star Sponsors, each demonstrated a deep belief in the mission of the University and the transformative power of education.

Silver Sponsor

\$50,000



Kevin Summers

CEO, Branchville Technology Firm

Class of 1999

As an Orangeburg native, I know firsthand the transformative power of education and community investment. Supporting the South Carolina State University Foundation's Scholarship and Tribute Gala is deeply personal for me—it represents a commitment to the next generation of innovators, leaders, and dreamers who will carry our legacy forward. This event is more than a celebration; it's a powerful reminder that when we invest in students, we invest in the future of South Carolina and beyond.





Dr. William Long, DPM, FACFAS and Mrs. Tomiko Long

Class of 1999

Class of 2000



It is not only an honor, but also a profound privilege to give back to South Carolina State University; an institution that believed in me when others did not.

Upon graduating from high school, I did not have many offers before me. When I received my acceptance letter from South Carolina State University, I was overwhelmed with gratitude and excitement. In that moment, I made a promise to myself that I would not let either myself nor SCSU down. From day one, I remained steadfastly focused on earning my degree and making the most of the opportunity I had been given.

By my sophomore year, I was awarded a full tuition scholarship from the United States Coast Guard, and the rest, as the saying goes, is history. I went on to serve eight years active duty in the USCG, attaining the rank of Lieutenant (O-3). I later earned a Master of Arts degree in Biology Education from The Citadel, The Military College of South Carolina, followed by a Doctor of Podiatric Medicine degree from Temple University. Subsequently, I completed a rigorous four-year foot and ankle surgical residency at the University of Pennsylvania, an Ivy League institution.

None of these accomplishments would have been possible without the support and belief of the faculty and staff at South Carolina State University; individuals who took a chance on me when others would not. For that reason, I will always remain deeply committed to giving back to SCSU, the institution that laid the foundation for all that I have achieved.



The 2024 Gala was more than a celebration—it was a statement of unity, generosity, and purpose. To every organization and individual who gave, attended, or advocated on behalf of South Carolina State University, we extend our heartfelt gratitude. Your commitment continues to light the path forward for generations of scholars to come.

Blue Sponsors \$10,000



**Mr. Henry “Hank” F. Allen, '78, and Mrs. Iva Allen
Mr. Hubert Daniely, Jr., '63**

Super Nova Sponsors \$6,500



Mr. Jameel O. Allen, Sr., '01, and Mrs. Telicia Allen
A. James Global Services, Inc. – Mr. Dino A. James, '90
Mr. Howard B. Bush, '71, and Mrs. Loretta S. Bush, '73
Friends of Jim Clyburn
Senator Richard A. (Dick) Harpootlian
Dr. Monifa B. McKnight, '99
SCSU Division of Institutional Advancement
SCSU National Alumni Association

- Greater Columbia Chapter
- Orangeburg Chapter

SCSU Real Estate Foundation

Shooting Stars Sponsors \$5,000



Chief Justice Donald W. Beatty, '74
Broadstreet Global Fund – Mr. Joseph Baldassarra
Dr. Lillie Beasley Glover, '61
Col. (Ret.) Alexander Conyers, '89, and Mrs. Agatha Y. Conyers, '86
Mr. Douglas D. Gantt, '84, and Mrs. Debra Gantt
Dr. William C. Hine
Ms. Patricia B. Lott, '63, and Ms. Valerie E. Lott, '93
Nelson Mullins Riley & Scarborough, LLP
Mrs. Virginia Lockhart Newman, '71
Mr. Oliver “Buddy” Pough, '75, and Mrs. Josie Pough
Mr. Martin S. Roache, '92, and Mrs. Kemberly M. Roache
Mrs. Louise Bonner Roseboro, '48
Mr. Thurman D. Shuler, '57, '65
SCSU National Alumni Association

- Atlanta Chapter
- Charlotte Chapter
- Orangeburg Chapter

Dr. Gerald Hubbard Smalls, '88

Neutron Star Sponsors \$3,000



Alpha Kappa Alpha Sorority, Incorporated®

- Beta Zeta Omega Chapter

Mr. Gregory Harley, '76, and Mrs. Frances M. Harley, '73, '75
LTC (Ret.) James A. Mikell, '81



The Promise of Philanthropy

Celebrating Student Scholars and the Power of One Night's Impact

Each year, six exceptional students—one representing each of South Carolina State University's colleges—are selected by a committee comprised of the dean and faculty to serve as **Shining Star Scholars**, embodying academic excellence, leadership, and perseverance. Chosen for their demonstrated financial need and unwavering commitment to their education, each recipient receives up to **\$5,000 in scholarship support**.

The remaining proceeds from the Gala are transferred to the **General Scholarship Fund**, extending the reach of one extraordinary evening to benefit even more deserving students across every college.

Today, many former Shining Star Scholars have become **alumni donors themselves**, a powerful testament to the lasting impact of philanthropy and the transformative effect of a single night's generosity. Their stories and testimonials underscore how each scholarship not only changes a student's life—but also inspires a lifelong cycle of giving, leadership, and gratitude.



In 2024, the Foundation awarded over \$220,000 in scholarships across multiple disciplines, supporting retention, on-time graduation, and access for those with financial need. Beyond easing tuition costs, these scholarships opened doors to mentorship, research, and career opportunities, reflecting the lasting impact of community investment in education.



Scholarship Recipients



- | | |
|-------------------------------|------------------------------|
| Asia Belton | Nicholas Reese |
| Sierra Bentley | Petrina Reeves |
| *JaNyia Shanae Blyther | Cedrina Richardson |
| Kerrington Butts | Jove Rouse |
| Breanna Calhoun | Cristopher Sackey |
| Envi Carter | *Bailey Octavia Scott |
| Heidi Conyers | Tamar Simmons |
| Manchell Davis | *Aaron D. Smith |
| Jamell Franklin | Cassandra Sutton |
| Chasity Goff | Zion Sutton |
| *Kenard Holmes | *Maliyah Aniya Taylor |
| Larell Johns | Kaitlin Upson |
| Sean Keasler | *Lataye A. Walker |
| Gregory Kenon | Tykesse Walker |
| James Lloyd | Dellano Whitfield |
| Akele Pauling | Paul Williams |
| Makiah Pringle | Richlyn Williams |

***2024 Shining Stars**

Philanthropy in Motion

Among the distinguished Shining Star Scholars is an alumnus whose journey from scholarship recipient to professional athlete reflects the transformative power of opportunity. Supported by the generosity of Gala donors, he pursued excellence both in the classroom and on the field—demonstrating that investment in a student’s potential can propel them toward extraordinary achievement



AARON SMITH

Class of 2024

Receiving the Shining Star Scholarship has profoundly enriched my college experience. It placed me in rooms filled with highly educated, experienced, and distinguished professionals—spaces that have expanded my perspective and provided invaluable networking opportunities. The connections I’ve

made through this scholarship continue to shape my educational and professional journey.

Financially, the scholarship helped me overcome a major personal challenge by resolving my transportation issues and made commuting to campus and work more manageable. That practical support gave me the freedom to focus fully on my studies and goals.

This scholarship has also been instrumental in motivating me to excel academically. It inspired me to maintain a standard of excellence that led to the completion of my second Bachelor’s Degree in Physical Activity Management, and I am now preparing to enroll in an MBA program this coming spring.

To future recipients, I encourage you to embrace the Shining Star Scholarship opportunity wholeheartedly. It’s more than financial aid—it’s a gateway to growth, recognition, and meaningful connections that can elevate both your education and your career. This scholarship truly embodies what it means to invest in potential and to light the way for future success.



Meet the students whose lives were transformed through the SCSUF Gala & Tribute—and who now give back to ensure others have the same opportunity.



TAMEKIA DANIELS

Class of 2016

Donor and Former Shining Star

I give to South Carolina State University because it helped shape the person and professional I am today. The education, mentorship, and community I found at SCSU laid the foundation for my success. Giving back is my way of saying thank you and helping the next generation experience the same opportunities.



ALEXANDREA BRICE MOORE

Class of 2024

Donor and Former Shining Star

South Carolina State University has played a vital role in shaping me as a leader and strengthening my sense of confidence, pride, and community, and I'm proud to support that mission. My contribution is inspired by the belief in creating opportunities for students from uncertain backgrounds to grow into thriving young adults and carry forward the legacy of excellence that defines SC State. I am deeply honored to use my position to give back to my Alma mater.



Scholarships lie at the core of the Foundation's mission - turning donor generosity into opportunity for deserving students. Their stories remind us that philanthropy is more than giving—it's changing lives, one student at a time.

Major Accomplishments in 2024

The South Carolina State University Foundation marked a year of measurable progress and institutional excellence. Guided by a renewed strategic direction and strengthened partnerships, the Foundation achieved several milestones that reflect its commitment to governance, transparency, and operational integrity.



Strategic Planning & Vision Alignment

The Foundation completed its initial strategic planning session, providing a structured opportunity for Directors to clarify the long-term vision and refine strategic priorities. Through coordinated collaboration, leadership reinforced sound governance, strengthened oversight, and ensured accountability. This intentional alignment positions the Foundation to operate with greater focus, transparency, and impact in advancing its mission.



Collaborative Operations & Partnership Strength

The Foundation deepened its operational partnership with Lance Lucas & Associates, sharing best practices and enhancing organizational capacity. This collaboration expanded administrative efficiency, optimized board engagement, and advanced the implementation of operational standards designed to sustain institutional growth and donor confidence.



National Recognition for Transparency & Fiscal Stewardship

In 2024, the Foundation earned a prestigious 4-Star Rating from Charity Navigator, a distinction achieved by only a small fraction of nonprofits nationwide. This national recognition underscores the Foundation's dedication to transparency, fiscal responsibility, and governance excellence—affirming its place among the nation's most trusted nonprofit institutions.



Clean Financial Audit

The Foundation once again achieved a clean audit, demonstrating strict adherence to accounting standards, ethical stewardship, and compliance with state and federal regulations. This outcome reassures donors and partners that all contributions are managed with integrity, accountability, and long-term sustainability in mind.

Impact Summary

These achievements reflect more than operational success—they signify a culture of excellence. From strategic visioning and collaborative operations to national recognition and financial integrity, the Foundation continues to uphold its responsibility as a trusted fiduciary and champion for South Carolina State University's future.

Financial Performance and Stewardship

Sustaining Momentum Through Fiscal Discipline

The **South Carolina State University Foundation** closed fiscal year **2024** with solid financial performance, a growing endowment, and an unwavering commitment to accountability. Over the past five years, the Foundation has strengthened both its fiscal base and operational systems, positioning itself for sustainable growth in service to students and the University.

A Foundation Built on Strength

Total **net assets reached \$22.2 million**, up from \$18.6 million in 2023 — a **19 percent increase year over year** and a **76 percent increase since 2020**. This momentum reflects donor confidence, prudent management, and the disciplined leadership of the Board of Directors. Total **revenue for 2024 was \$8.3 million**, including \$6.2 million in restricted gifts, \$1.6 million in unrestricted contributions, and \$1.5 million in investment income.

The Foundation's **independent** audit, conducted by The Cleveland Group, CPAs, again produced an **unmodified (“clean”) opinion**, affirming sound governance and compliance with all applicable nonprofit and accounting standards.

Endowment and Investment Performance

The **Foundation's endowment and long-term investments totaled \$18.98 million** at year-end — representing the largest portfolio in the Foundation's history. This total includes both permanently restricted endowment funds and board-designated reserves invested for long-term growth.

For fiscal year 2024, the **portfolio achieved an average total return of approximately 6.8%**, reflecting moderate market recovery and strategic reinvestment. The Foundation's **endowed funds increased by \$2.7 million**, driven by new gifts, reinvested earnings, and unrealized gains. These resources directly support scholarships, academic innovation, and special initiatives that expand opportunity for SC State students.

Recognizing the importance of strong oversight, the Foundation issued a Request for Proposals (RFP) in 2024 to update its Investment Policy Statement and Investment Manager to ensure alignment with contemporary fiduciary standards. The review will strengthen risk management, asset allocation, and performance monitoring, allowing for consistent returns and sustainable endowment growth.

The Foundation's investment portfolio is diversified across U.S. and international equities, fixed income, and short-term funds — reflecting a balanced total-return strategy designed to both protect principal and provide predictable annual support to the University.

Mission-Driven Investment

During 2024, the Foundation expended **\$4.7 million** in total program and operational costs, with **79 percent** of funds directly supporting scholarships, academic programs, and student initiatives. Of this, **\$842,000** was awarded in direct scholarships and University support.

Within this total, **the Annual Scholarship Gala & Tribute made an extraordinary impact. From the \$1,324,350 in restricted scholarship awards** provided this fiscal year, **\$221,400 — or 16.7 percent** — originated from Gala proceeds, marking one of the most successful single fundraising events in the Foundation’s 33-year history.

Liquidity and Fiscal Integrity

The Foundation remains fiscally stable and liquid, with **\$10.3 million in financial assets available for expenditure within one year**. This liquidity supports ongoing operations, scholarship disbursements, and short-term University initiatives while preserving the endowment’s long-term strength.

Operational Stewardship and Continuous Improvement

Beyond fundraising, the Foundation fulfills its role as the **University’s fiduciary partner**, managing more than **600 active accounts** and processing **1,625 requisitions** in 2024 to support scholarships, departments, and capital projects. The Foundation Staff is small but mighty, extending themselves to handle tremendous volumes of work. These activities reflect the scope and scale of administrative stewardship that ensure each gift is managed with transparency, compliance, and care.

Even amid strong financial results, the Foundation continues to seek opportunities for improvement — particularly in **event cost efficiency, operational streamlining, and technology integration**. Incremental gains in these areas, coupled with the recruitment of a permanent Executive Director, will advance the Foundation’s capacity to serve at the highest level of excellence.

Looking Forward

As the Foundation prepares for the years ahead, its focus remains clear: to safeguard donor investments, grow the endowment, and expand pathways of opportunity for future generations of **South Carolina State University Bulldogs**. Every contribution entrusted to the Foundation builds a legacy — transforming generosity into enduring impact.

609

Active Accounts Managed
(Scholarships, Endowments, Program Funds)

1,625

Requisitions Processed in 2024



4 Star Charity Navigator Rating

Recognized nationally for excellence in transparency, accountability, and financial stewardship



FY 2024 Financial Snapshot: **A Foundation Built on Strength**

\$22.2M

Total Net Assets

↗ Up 19% from 2023 (\$18.6M)
↗ Up 76% since 2020


Reflects strong donor confidence and disciplined management.

Endowment & Long-Term Investments

\$18.98M

 Total Endowment & Investments


↳ Highest in Foundation History

Long Term Endowment 

\$7.48M

Operational Liquidity & Reserves 

\$1.3M


Temporarily restricted funds that sustain: 

- scholarships
- academic programs
- donor-directed initiatives

in the near term.

\$10.2M

6.8%

 Average Total Return 

Mission-Driven Investment

\$4.7M

 Total Expenditures 

\$8 Million

 Total Revenue

\$6.2M

 Restricted Gifts

\$1.6M

 Unrestricted Contributions

\$1.5M

 Investment Income

Independent audit by The Cleveland Group, CPAs
— Clean Opinion



100%

 Clean Audits Since 2020

\$1.3M

Total Restricted Scholarship Dollars Raised



\$221,400 (16.7%)

 From the Annual Scholarship Gala & Tribute

One of the most successful single fundraising events in the Foundation's 33-year history.

Directly supported scholarships, academic programs, and student initiatives.

79%

Combined University and Foundation Operations and Administrative

21%

Awarded in direct scholarships & University support

\$842K

Governance and Leadership

Guidance that Shapes Our Future

Board of Directors



Ex-Officio Members

Douglas Gantt

Class of 1984

Chairman of SC State University Board of Trustees

Col. Alex Conyers

Class of 1989

President, SC State University

Hank Allen

Class of 1978

President of SC State University National Alumni Association

Lauren Frasier

Class of 2025

President, SC State University Student Government Association

Edward D. Williams

Emeritus Director

The Board of Directors of the **South Carolina State University Foundation** serves as the organization's guiding authority, charged with shaping its vision and upholding its integrity. Directors define the Foundation's strategic priorities, establish policies that govern its work, and make key decisions about how funds are raised, invested, and distributed. They ensure that every action taken by the Foundation aligns with its mission to advance educational opportunity and strengthen the university's future. Their leadership provides the framework for sound governance, transparency, and long-term sustainability.

Equally important, the Board acts as the Foundation's chief advocate and connector to the broader community. Board of Directors brings valuable experience and influence from diverse industries, using their insight and networks to expand partnerships, attract philanthropic investment, and enhance the university's reputation. Through thoughtful oversight and intentional collaboration, they reinforce public confidence in the Foundation's work. Their collective stewardship ensures that the Foundation remains mission-focused, fiscally responsible, and positioned to make a lasting impact on the lives of South Carolina State University students and the communities they will one day lead.

Foundation Leadership



The operational leaders of the **South Carolina State University Foundation** are the executors of its mission—where strategy meets performance. While the Board provides governance and direction, it is the senior staff who turn vision into measurable impact. They oversee the daily functions of the Foundation, ensuring that policies are implemented, resources are managed responsibly, and operations run smoothly. From financial oversight to compliance with institutional and donor regulations, these leaders ensure that every process upholds the highest standards of integrity and accountability.

Their work extends beyond administration into leadership that builds connection and momentum. They manage fundraising initiatives, cultivating relationships with donors, corporations, and alumni who share a commitment to advancing South Carolina State University. Through thoughtful stewardship, they maintain trust and transparency—two pillars essential to sustaining long-term philanthropic support. Every campaign, event, and appeal is carefully planned to align with the Foundation’s goals, strengthen its reputation, and amplify its reach.

Operational leaders also play a central role in communication and collaboration. They coordinate messaging that conveys the Foundation’s mission, outcomes, and impact to stakeholders across the university and community. By bridging internal teams, university leadership, and external partners, they ensure alignment and clarity in all activities—from scholarship disbursement to endowment reporting. Their strategic insight allows the Foundation to respond nimbly to emerging opportunities and challenges while maintaining operational stability.

Ultimately, these leaders embody the Foundation’s commitment to excellence through execution. Their ability to operationalize strategy—balancing efficiency with innovation—transforms donor intent into tangible results. Each decision they make contributes to a larger purpose: advancing the Foundation’s mission to empower students, support academic excellence, and strengthen the legacy of South Carolina State University for generations to come.

Looking Ahead Together

Stepping into 2025 with Purpose



Interim Executive Director
Adrienne Willis

Dear Friends and Supporters,

As 2024 comes to a close, the South Carolina State University Foundation stands stronger and more aligned with the University's vision than ever before. This year was one of strategic planning and operational refinement—strengthening policies, improving fiscal systems, and preparing for long-term sustainability.

Looking ahead, while we celebrate meaningful progress, we also recognize that there is room to grow. We are continuing to refine our operations, enhance internal efficiencies, ensure complete alignment with University governance documents, and continue policy modernization. We are also expanding board engagement and improving event cost ratios—particularly for the Gala—to ensure that each year yields stronger results and greater returns for students. We are making plans to complete a \$1 million real estate investment in the Railroad Crossing mixed-use student housing development. These incremental “base hits” are building a solid foundation for long-term success under the leadership of a new Executive Director.

As Interim Executive Director, I am honored to guide this period of transition and help position the Foundation for its next chapter of excellence. We are beginning the vital work of operational transformation and policy alignment—laying the groundwork for a new era at SCSUF.

None of this progress is possible without you. Thank you for your partnership and trust. Together, we are building a stronger, more agile Foundation—one that will continue to elevate opportunity and excellence for South Carolina State University and its students.

With gratitude and anticipation. Go Bulldogs!

Adrienne Willis

Be a Part of a Legacy of Excellence



SOUTH CAROLINA STATE UNIVERSITY
FOUNDATION

Scan Here to
Make a Donation



As this Annual Report demonstrates, 2024 was a year defined by measurable outcomes, operational strength, and renewed momentum for the South Carolina State University Foundation. Through disciplined governance and strategic execution, we enhanced scholarship impact, strengthened endowment performance, and positioned the Foundation for continued growth and accountability.

We are deeply grateful to our donors, alumni, and partners whose confidence fuels this progress. Looking ahead, **we welcome others to invest alongside us**—to build capacity, expand access, and ensure that South Carolina State University continues to deliver excellence with purpose and measurable results.





SOUTH CAROLINA STATE UNIVERSITY
FOUNDATION



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