

# An Introduction to: The College of Charleston Foundation



## Our Structure

The College of Charleston Foundation is a not-for-profit organization established in 1970 to promote programs of education, research, student development, and faculty development for the exclusive benefit of the College of Charleston. The Internal Revenue Service qualifies the Foundation as a tax-exempt 501(c)(3) public charity under section 509(a)(1) and 170(b)(1)(A)(iv).

The Foundation accepts, manages, invests, and distributes private philanthropic support needed to fund the programs, projects, scholarships, equipment, and buildings to help the College of Charleston achieve its mission.

The Foundation is governed by an independent 38-member Board of Directors. They work within a committee structure comprised of: the Executive Committee, Finance Committee, Audit Committee, Investment Committee, Governance and Board Enrichment Committee, Development Committee, Property Committee, and Advancement Committee. In addition, the Board has instituted a Fellows Program, an opportunity for potential future Board members to observe and contribute.

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. The Board is constantly engaging the constituencies of the College to perform its due diligence and to ensure informed decision-making.



## Our Work

The Foundation Board stewards the endowment and its assets (ranging from dinosaur fossils to grand pianos) for the benefit of its donors and the College in accordance with the South Carolina Uniform Prudent Management of Institutional Funds Act (UPMIFA). For a public institution, in particular, this structure provides balance, security and accessibility.

Accessibility comes in the form of annual distributions from the endowment according to donor's intent to meet the needs of the College and the strategic priorities of the President. The Foundation Board has a fiduciary duty to protect the assets but the decision regarding how these assets are used are set forth in donor documents. In addition, the Foundation raises unrestricted funds which are available to meet the strategic needs of the College.

Security comes in the form of Foundation Board committees composed of directors with knowledge of a wide range of business and community sectors, including investment and finance;

moreover, the Board has taken the prudent step to hire a nationally recognized investment firm, TIFF, which specializes in nonprofit organizations, particularly universities of equivalent size.

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## Our Work, continued

The Board and the outside investment company work diligently to manage and to minimize the risk of market downturns by diversifying the endowment portfolio. An annual audit provides an additional measure of oversight and security.

Balance comes from collaboration with College leaders: giving the President the support he requires to execute his strategic plan, providing scholarships across campus to support all academic departments, and working hand-in-hand with the College's advancement team to grow the College's endowment and expand donor participation and support. The Foundation's Directors work with the College's institutional advancement team on many fundraising initiatives, including our annual CofC Day.

**NUMBERS** Over the last 10 years, the Foundation has provided **\$113 million** in financial support to the College.

**BY THE** Since its inception in 1970, Board members have committed **\$52 million** in philanthropic support to the Foundation.

**IMPACT** Our current board members have committed close to **\$14 million** in philanthropic support.

*These numbers are comprised of gifts of cash, pledges, and gifts through estate plans.*

## Our Impact

The College's endowment grew from \$72M to \$126M from 2014 to 2022. This growth is attributable to the work of the IA team, the expertise of TIFF, and strong global markets. The Directors are committed to being key messengers and philanthropists for the College. In 2019, just before the outbreak of the pandemic, the Directors created a new endowment which the Foundation Board Directors funded personally. The "250th and Beyond Fund", started with a bang and has grown steadily. It will be one more of the Board's invaluable contributions to the College and the success of our students.

