Dear Friends:

The Foundation’s annual meeting is always a special gathering and wonderful opportunity to reflect on the past (fiscal) year’s accomplishments and to prepare for the year ahead. Our annual meeting, which took place earlier this summer, was no exception. We had an enjoyable and productive session which brought about important changes.

Bill Young Jr. Elected New Chairman

I have had the privilege of working very closely with Bill Young, Jr. during my term as chairman. Bill, as most of you know, has ably filled the role of vice chairman since 2005 and has been a trustee of the foundation since 2003. At our annual meeting, he was elected chairman by unanimous vote of the board and I’m certain he will serve the foundation with great distinction.

Bill is a 1978 graduate of the Terry College where he earned a BBA in management and today is a partner in Atlanta-based General Wholesale Co. His father, Bill Young, Sr., is an emeritus trustee of the foundation.

Welcome to Our Newest Board Members

One of the highlights of our annual meeting is always the election of new board members. This year, we are pleased to welcome four new individuals whose terms began July 1.

- **Darren DeVore** of Marietta, Ga., earned a BBA in finance from the University of Georgia in 1986. He is managing director of Artisan Partners LP, an Atlanta-based investment management firm. Darren has been a member of the Terry College Alumni Board since 2003 and has chaired the college’s Capital Campaign Steering Committee since May 2006.

- **Bill Griffin** is a native of Rutledge, Ga., and a 1972 graduate of the University of Georgia where he earned a BBA in Finance. He resides in Pittsburgh, Pa., and serves as managing director of Fidelity National Information Services, the nation’s leading provider of financial services technology and mortgage related services. In addition to his duties at Fidelity, Bill is president of Oakmont Country Club, which recently hosted the 2007 U.S. Open Golf Championship.

- **Julie Hunt** begins her second term of service to the UGA Foundation; she also served as a managing trustee in the 1990’s. Julie is CEO of J.H. Services, Inc., a Tifton, Ga.-based holding/management company for Captain D’s and Shoney’s restaurants. A longtime friend and supporter of the University of Georgia, she is a 1963 graduate of Valdosta State where she earned a Bachelor of Science degree.

- **Mary Lou Swift** graduated from the University of Georgia in 1973 with a BS in General Home Economics and later earned her Master’s in Counseling Psychology from Georgia State University. A resident of Columbus, Ga., Mary Lou has served as a licensed professional counselor with the State of Georgia since 1990.

New Officers Elected

Even though my term as chairman has come to an end, I will still have the pleasure of working on the executive committee as immediate past chair of the foundation, and it is a duty I look forward to fulfilling. In addition to Chairman Young, the newly elected executive committee includes: Sam Holmes, vice chair (and chair of the Nominating Committee); Ken Jackson, treasurer (and chair of the Finance Committee); and Rachel Conway, secretary. Other members of the executive committee include Harriet Warren (chair of the Audit & Governance Committee), David Boyd (chair of the Foundation Fellows Committee), Joe Frierson (chair of the Investment Committee), Charlie Williams (chair of the Real Estate Committee) and Wyck Knox (at-large).

In addition, Gail Hunnicutt was elected chair of the foundation’s Development & Public Affairs and Costa Rica Committees.
Foundation Fellows Continue to Shine
The Foundation Fellowship has grown into one of the nation’s most prestigious scholarships, attracting the best and brightest students to Athens each year and providing them with an enriched and exceptional educational experience.

Eighty-six University of Georgia students now hold Foundation Fellowships, with each receiving annual awards in excess of $22,000 from donor funds managed by the University of Georgia Foundation...and it’s money well spent. Consider that our newest fellows – incoming freshmen fellows (Class of 2011), of which there are 22 – as a group, boast an average SAT score of 1538, an average ACT score of 34.6, and an average GPA of 4.2.

Equally impressive is the types of people these youngsters have shown themselves to be. In addition to superior academic credentials, a critical piece of the criteria that is used in evaluating prospective fellows is their leadership in school, civic and charitable endeavors. Those accomplishments, while far too numerous to mention in this space, are just as impressive as what the Foundation Fellows have achieved in the classroom.

Foundation Assets Continue to Grow
The University of Georgia Foundation continues to be a primary avenue through which donors are supporting academic initiatives at the University of Georgia. In fiscal 2007, the foundation received more than $28 million in new gifts and pledges – demonstrating that a growing number of donors are placing their trust in the foundation to be responsible stewards of their funds -- and with good reason. Our investment committee earned a 20.5% return on investments in fiscal 2007 which, when combined with new donations, pushed the foundation’s total assets to an all-time high of more than $625 million.

New Appropriations for Academics Approved
During our annual meeting, the board voted unanimously for new appropriations to support several academic programs through scholarships, professorships and fellowships. In addition to the over $27 million provided to the university this year from donor-restricted funds managed by the foundation, another $5 million will be provided from unrestricted resources for academic programs and scholarships. Forty percent of this $5 million will support new initiatives including $1.5 million for endowments created last year and $500,000 to support new endowments:

$1.5 million to endowments created last year in the following areas:
- $250,000 Professional Law School Scholarship Fund.
- $250,000 Incentive Undergraduate Scholarship Fund.
- $250,000 Grants for Faculty Development for Instruction Fund.
- $250,000 Grants for Faculty Professional Study Fund.
- $500,000 added to the Distinguished Professorship in Biology in the Franklin College of Arts & Sciences so as to endow it to a chair.

$500,000 to new endowments:
- $250,000 for a new professorship in the College of Arts & Sciences for infectious disease.
- $250,000 for a new endowment for graduate fellowships.

In addition, the foundation earlier this year approved $350,000 to complete the final phase of construction on the university’s academic campus in Costa Rica.

It has been my sincere honor to serve as chairman for the last two years and I want to thank everyone for their support. My fellow trustees have been unwavering in their commitment to the mission of this foundation and our donors have continued to place their trust in us with their gifts to the university. It has been a gratifying experience and one that I will treasure. Thank you for the opportunity.

Read Morton

Executive Committee
- David E. Boyd
- Rachel C. Conway
- Joseph C. Frierson, Jr.
- Samuel D. Holmes
- Kenneth G. Jackson
- Wyckcliffe A. Knox, Jr.
- C. Read Morton, Jr.
- Harriet Higgins Warren
- Charles S. Williams, Jr.
- William D. Young, Jr.