University of Georgia Foundation Committees:
July 1, 2007 – June 30, 2008

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Sam Holmes, Vice Chair
Ken Jackson, Treasurer;
Chair, Finance Committee
Rachel Conway, Secretary
Harriet Warren, Chair;
Audit and Governance Committee
Joe Frierson, Chair;
Investment Committee
David Boyd, Chair;
Foundation Fellows Committee
Charlie Williams, Chair;
Investment Committee
Joe Frierson, Chair;
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Charles Williams, Chair;
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Sam Holmes, Vice Chair
Bill Young, Jr., Chair
Executive Staff
Cindy Coyle, Chief Financial Officer
Lisa Lee, Administrative Assistant to the Chief Financial Officer
Maggie McAllister, Administrative Assistant for the Foundation
Rob Fischman, Director of Financial Accounting
Mary Beth Crumley, Trademarks/Contracts/Fund Agreements

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Dear Friends:

In the pages ahead, you will discover that 2007 was a truly superb year for the University of Georgia Foundation. Thanks to your generosity, our ability to fulfill the foundation’s primary objective of supporting the University of Georgia’s academic mission was strengthened considerably.

The year was highlighted by new initiatives that resulted in additional scholarships and funding for faculty support. These efforts help our beloved institution continue to attract the best and brightest among scholars and instructors.

The foundation concluded fiscal year 2007 with total assets in excess of $676 million, an increase of approximately $110 million from one year ago. This is a tribute to you, the donor, for your continued support, and to our investment committee for their dedicated and savvy management of your gifts.

As you peruse the pages of this year’s summary, you will see how your funds were managed and how they were used for the enhancement of academics. The results speak for themselves.

I am gratified to know that we have so many friends who share our vision and have continued to entrust their gifts to the University of Georgia Foundation. With my term of service as chairman concluded, I want to offer my sincere thanks to each of you for your financial and moral support during the past two years. You will never know how much that has personally meant to me.

The foundation’s chairmanship is now in the very capable hands of Bill Young, Jr., who served as vice chair throughout my tenure and who will make an outstanding leader of this organization. I look forward to seeing where he takes us and hope you will support him in the same way you supported me – and that you will continue to entrust the University of Georgia Foundation with your gifts.

Sincerely,

Read Morton, Chairman

Outgoing University of Georgia Foundation Chairman Read Morton passed the gavel of leadership to new Chairman, Bill Young Jr., at the foundation’s annual meeting on Sea Island, GA in June 2007.
Nominating Committee Update

The nominating committee is constantly seeking to create a diverse membership for the board, including representation of age, gender, and racial diversity; areas of expertise; geographic distribution; college relationships; financial position; church affiliation; and length of service. We seek nominees who will bring unique skills to the foundation and who complement the board’s overall capabilities. To that end, we were pleased to welcome four outstanding individuals to whom we extended invitations. I am pleased to report that all accepted and were approved by unanimous vote at our annual meeting.

New trustees for 2007-2008 include:

- Darren DeVore (Marietta) – Class of 2012, First Term
- Bill Griffin (a native of Rutledge, Ga., now residing in Pittsburgh, Pa.) – Class of 2012, First Term
- Julie Hunt (Tifton) – Class of 2012, Second Term
- Mary Lou Swift (Columbus) – Class of 2012, First Term

We are gratified that Darren, Bill, Julie and Mary Lou have chosen to serve on the board of trustees in 2008. I am certain that they will make significant contributions to our continued success and growth!

Bill Young, Jr. – Chair

Critical research, such as that being performed by Summer Undergraduate Research Program student Deidra Sanders (above), is an everyday occurrence in the UGA College of Veterinary Medicine’s Infectious Disease Lab. The University of Georgia Foundation provides extensive funding to the vet school each year to enhance its academic mission and to advance scientific studies.
DEVELOPMENT AND PUBLIC AFFAIRS COMMITTEE UPDATE

It was another great year for the Development and Public Affairs Committee as we undertook new initiatives that are clearly in line with the foundation’s mission of supporting and enhancing the university’s academic mission.

We were honored to have contributed to numerous efforts that helped strengthen the foundation’s reputation for being good stewards of donor funds. Through unanimous commitment of a dedicated board of trustees, targeted public communications and other outreach efforts, we were successful in reinforcing the message that the University of Georgia Foundation remains a primary avenue through which donors can support the university.

Highlights from fiscal year 2007 include:

• One of the truly spectacular highlights from the past year was a springtime dinner celebration hosted by the foundation that brought together the best of the best from university faculty. Held in the beautiful surroundings of Athens Country Club, the event honored and recognized 138 holders of chairs and professorships at the university that are funded through donor gifts to the foundation. Chairman Read Morton gave a wonderful keynote presentation highlighting the foundation’s history and its mission.

• The committee recommended to the full board that a new endowment be created to be funded by annual gifts from the trustees. Approved by unanimous vote, the Legacy Endowment of the University of Georgia Foundation Trustees will allow the foundation to address pressing needs in a more timely manner where funding can make a critical difference. I am pleased to report that we have achieved overwhelming support from our board of trustees.

• The committee worked diligently to assure that the University of Georgia Foundation’s 2006 Annual Report became a reality. From initial outline through the process of writing, photography, graphic design, printing and distribution, committee members played essential roles in assuring that an informative and attractive product was produced and provided to donors.

• The Chairman’s Letter provided quarterly updates that allowed the foundation to share its message and current news with donors and prospective supporters.

• Ongoing communications that included media relations, public speaking engagements, Web site updates and special donor communications kept foundation news in front of target audiences throughout the year.

These are just the highlights of a very active committee which always strives to communicate the wonderful stewardship of the University of Georgia Foundation. I sincerely appreciate all of the hard work put forth by the members of this group. Their efforts were exemplary.

Bill Young, Jr. – Chair
Finance Committee Update

The Finance Committee is responsible for oversight of the foundation’s assets and management of the foundation’s annual revenue, both of which grew substantially during the past year.

We are pleased to report that through the continued generosity of our donors and a substantial return on investment, the University of Georgia Foundation increased total foundation assets to an all-time high of $676 million, an increase of more than $110 million over the previous year. More than $82.5 million of the increase was from the growth of the investments managed by the foundation.

Donors to the University of Georgia Foundation gave nearly $28 million in new gifts and pledges – almost $2 million more than last year – as well as $10 million which was restricted by donors for the establishment of professorship and scholarship endowments. Donor-restricted funds provided more than $25 million in support to the university last fiscal year. We continue to appreciate the support from our alumni and donor friends.

The unrestricted assets of the University of Georgia Foundation continue to increase, helping to make even more funding for the university possible. Last year, unrestricted funding grew by more than $14 million. In addition to the $2.1 million budgeted for university support from unrestricted resources, an additional $3 million was provided to form endowments in the University of Georgia Foundation for two new professorships, a new chair in biology, a graduate fellowship and additions to previously created endowments for incentive scholarships, law scholarships and faculty grants.

The University of Georgia Foundation continued to be a strong supporter of the university’s study abroad initiatives by providing an additional $350,000 for support of the Costa Rica campus and borrowing funding for the purchase and renovation of a new facility in Oxford, England.

It was indeed a great year for the University of Georgia Foundation and I was honored to have served with a truly dedicated team on the Finance Committee. I look forward to continued success in 2008.

Wyck Knox – Chair
Investment Committee Update

During a period of strong growth in financial markets generally, University of Georgia Foundation assets grew 20.4% during fiscal 2007 – on par with the S&P 500 Index for the same period. The total portfolio grew by more than $105 million due to the receipt of gifts from our donors of approximately $22.5 million to the endowment, which is managed by the investment committee, and investment appreciation of approximately $82.5 million. The University of Georgia Foundation’s average annual investment returns have exceeded 10% per year for more than a decade, which places the foundation among the nation’s elite.

At the close of the fiscal year, on June 30, 2007, the foundation’s investment portfolio was allocated across the following asset classes: 72.9% equities (divided between 52.1% domestic equities and 20.8% international equities); 11.8% alternative investments (including private equity and hedge funds); 9.9% fixed income investments; 4.5% real estate; .5% natural resources and .4% cash.

I offer my sincere thanks to my fellow committee members who have offered their expertise and tireless service, and to our investment consultants, Prime, Buchholz and Associates, Inc., for their wise and prudent guidance. The University of Georgia Foundation has a winning team of which I am proud to be a part!

Joe Frierson, Jr. – Chair

Foundation Fellows Program

“I have traveled to five continents and gained far more knowledge during my trips than I could have ever obtained in a classroom. The fellowship has created opportunities that have made my college experience a dream come true.

My favorite aspect of the Foundation Fellowship Program is the community that it creates. The other students in the program are some of the most gifted and generous people I have ever met. They continuously inspire me with their accomplishments and drive.”

– Christina Faust
Foundation Fellow, Class of 2009
Ecology
Athens, Georgia
Audit and Governance Committee Update

2007 was a busy and productive year for the Audit and Governance Committee. Our primary responsibilities are overseeing policies and procedures essential to assuring the ethical and financial integrity of the University of Georgia Foundation.

The committee approved the foundation’s Code of Conduct and assured that all trustees are in full compliance with the foundation’s conflict of interest policy by reviewing individual statements of disclosure. We reviewed and recommended changes to the bylaws that were essential to ongoing foundation operations and we reviewed and considered proposed changes to the bylaws of the UGA Ecolodge and Research Station, the foundation’s foreign corporation in Costa Rica.

The committee analyzed and approved audited financial statements for the 2007 fiscal year for the University of Georgia Foundation, the UGA Real Estate Foundation and four limited liability corporations of the UGA Real Estate Foundation (East Campus Housing, Gainesville Campus, Coverdell Building and the CCRC Building), and the UGA Ecolodge and Research Station. We also reviewed and approved the auditors for fiscal year 2008.

In addition, we completed a review of the audit plan so that the foundation might better meet university deadlines which included an acceleration of audit testing of alternative investments.

Harriet H. Warren – Chair
Foundation Fellows Committee Update

To say that the Foundation Fellows program attracts “the best and the brightest” to the University of Georgia may sound like hyperbole, but in meeting these young people and examining their academic achievements, one realizes that such terminology is right on target.

We were sad to say goodbye to 25 fellows who graduated at the end of the 2006-2007 academic year. This special group includes scholars who have moved on to begin work in their chosen professions and others who have entered some of the most prestigious programs in the world of academia. A sample of the universities that are next steps for this group of fellows includes the London School of Economics (a Marshall Scholar), Yale Law School, Yale Medical School, Harvard Medical School, Johns Hopkins University and institutions of higher learning in Chile (a Fulbright Scholar), Ghana, Venezuela, the Philippines and China.

In fiscal year 2007, program staff arranged twenty-seven dinner-seminars for the fellows, including a session on financial/wealth-management topics presented by trustee Joe Frierson, Jr. In addition, fellows participated in spring travel-study programs to Croatia, Ecuador, Italy, New York City and Washington, D.C. In sum total, fifty-five travel-study grants were provided to Foundation Fellows in fiscal 2007 along with a host of other educational and cultural opportunities.

Each year in the Foundation Fellows program, we have the honor of welcoming a new freshman class and we continue to be amazed at what outstanding individuals come our way; 2007 was no exception. Twenty new Foundation Fellows entered the university for fall semester and they came with an average SAT score of 1501 and an average GPA of 4.19. In addition to their academic credentials, they brought an impressive collection of leadership, service, athletic, artistic and other extraordinary talents.

As trustees and as donors we can all be very proud of the Foundation Fellows Program and its students. We are making a valuable investment in the future leadership of this country and, indeed, the world.

Jane Darden Lanier – Chair
Real Estate Committee Update

It was an interesting and rewarding year as we established the Real Estate Committee and laid the groundwork for future activities. We moved forward with great energy and enthusiasm, fulfilling an aggressive first-year agenda that included a number of noteworthy achievements:

- On an international level, we oversaw the purchase, and financing for renovation, of the new study-abroad facility in Oxford, England; the planned sale of the existing Oxford facility, purchased by the foundation in 1999; and financing options for the UGA Ecolodge and Research Station in Costa Rica.

- Closer to home, the committee worked with staff of the Warnell School of Forestry and Natural Resources to review and approve forestry management activities for almost 7,000 acres of timberland that are owned by the foundation in locations throughout Georgia. The combined acreage is valued in excess of $16 million.

- The committee reviewed and recommended changes to strengthen foundation policies related to the acceptance of real property gifts as well as the procedures for the selection of realtors with whom we will work on future transactions.

In our first year as a committee, we oversaw the acceptance of new real property gifts totaling $2.7 million in value. We are so grateful to our donors for entrusting such gifts to the foundation’s care, and on behalf of the entire Real Estate Committee, I extend my sincere thanks.

Sam Holmes – Chair
Costa Rica Corporation Update

Serving on the Costa Rica Corporation is truly an interesting and rewarding assignment and I am pleased to report that we enjoyed a very good year. Most notable among the foundation’s work with regard to Costa Rica was the unanimous approval of $350,000 for enhancements to the university’s Ecolodge San Luis Research Station.

The funding has allowed construction of phase five of a multi-staged facility at the Costa Rica campus to move forward, including a student bungalow, an indoor classroom and an open-air recreation building. In addition, the funds are being used to pay for improvements to the five-mile network of nature trails, upgrades to key components of the campus utility infrastructure and for converting an older classroom facility into administrative offices.

We also believe that it is equally important to support the community in which our Costa Rica Campus resides, as it is integral to the success of the campus. To that end, the foundation and the UGA Athletic Association shared in the purchase of uniforms for the San Luis youth soccer program.

The 156-acre Ecolodge San Luis Research Station is situated on land between the Monteverde Cloud Forest Preserve and the San Luis Valley below. It offers breathtaking vistas and an exceptional learning environment. It is a facility in which we, as University of Georgia Foundation Trustees, can take great pride, for it truly enhances the university’s academic mission.

Harriett H. Warren – President

The University of Georgia’s Ecolodge San Luis Research Station in Costa Rica.

Foundation Fellows Program

“With the academic opportunities provided by the Foundation Fellowship, I have been able to create a degree program in Digital Literature and Dynamic Media, combining courses from computer science, English, drama, and digital media art. I will graduate in 2009 with a one-of-a-kind degree from a top-rated public university.”

– Jordan Dalton
Foundation Fellow, Class of 2009
Music Composition, HIS: Digital Poetics and Interactive Media
Suwanee, Georgia
Extraordinary Woman with Extraordinary Bulldog

Julia Morgan

A native of Dooly County and a current resident of the quiet community of Gibson, Georgia, Julia Morgan has been a longtime, very generous supporter of the University of Georgia. However, this kind, unassuming woman doesn’t say much about her philanthropy. It’s not that she isn’t talkative; it’s just that modesty precludes her from saying much about herself.

It is safe to say that what she has done for the university through her many gifts to the University of Georgia Foundation speaks volumes.

However, if you want to engage Julia in a conversation, there are two topics that will surely break the ice; her family and University of Georgia athletics.

The Morgans: a close-knit, hardworking family

Julia was married to the late Edgar C. Morgan, Jr. with whom she helped build a successful insurance business in Conyers, Ed Morgan & Associates. It’s an enterprise that, with Julia serving as CEO, is still going strong today and providing a wide range of insurance products to clients throughout Georgia.

The Morgans brought two children into the world, Marsha Morgan Rose and Edgar C. Morgan III, both of whom attended the University of Georgia. Marsha studied political science and today serves as CFO of Ed Morgan & Associates. Edgar earned his DVM in 1977 and today is a practicing veterinarian in Douglasville.

In honor of Ed III, Julia has committed to make a major gift to the foundation for the benefit of the College of Veterinary Medicine to provide scholarships for students aspiring to become veterinarians.

While Julia takes great pride in her children and their accomplishments, if you’ve ever seen a sticker that reads “Let me tell you about my grandchildren,” there should be one affixed to the bumper of her vehicle. When the conversation switches to her two grandchildren, she really lights up.

Her granddaughter Carrie Rose graduated from Oklahoma University and is a television meteorologist in Oklahoma City, and her grandson, Randy Rose, recently earned a law degree from the University of Alabama. If you meet Julia, she’ll be glad to give you the details.
One whose blood definitely runs red and black

If ever a fan could be called dedicated and loyal, Julia Morgan has earned that moniker. If there is a sports event involving the University of Georgia, be it in Athens or somewhere on the road, there’s a high likelihood she’ll be in attendance.

Julia began attending football games in the early 1970s with her husband when their son was an undergrad. Over the years she has become such a loyalist that she’s one of a select group dubbed “Road Dogs.” Those are fans that, in addition to the home schedule, travel to just about every regular season road football game and attend the Georgia bowl games, wherever they may be – and it’s something she’s been doing for many years.

It’s not just football that is her passion; Julia attends a wide array of sporting events to cheer on the Dogs. She’s a regular at basketball, gymnastics, equestrian events – you name it. “I just love the kids and enjoy watching the competition,” she says. “They’re such fine young people and I’m proud of their accomplishments on the field, and more importantly, their accomplishments in the classroom.”

To that end, Julia has given two charitable remainder trusts to the University of Georgia Foundation for the benefit of athletics. In addition, she has committed a planned gift to the foundation to benefit the “Julia Morgan Athletic Scholarship Endowment Fund.”

“Helping assure that athletes earn their degrees is especially important to me,” she says. “Only a few actually move on to earn a living in their chosen sport and I know that with a degree from the University of Georgia, the young people in our athletic programs will have an opportunity to be successful in the business world.”

Making up for lost time

Julia graduated from Georgia State College for Women, better known today as Georgia College and State University in Milledgeville. It seems, she says, that in the 1940s her parents thought she was too young to move to Athens and study at the University of Georgia, so they sent her to a smaller school that was closer to home.

“I’ve been making up for it ever since,” Julia says, and the University of Georgia is all the better for it.
Strengthening Leadership by Example

**Earl Leonard, Jr.**

For Earl Leonard, the goal is simple but essential: leadership. It is a skill that he feels is so vital in today’s world that he saw fit to endow a program, through a major gift to the University of Georgia Foundation, for the express purpose of developing leadership in University of Georgia business students.

“I believe that leadership is the most important skill that anyone can acquire in the 21st century,” says Earl, who as the former (and now retired) senior vice president for corporate affairs at Coca-Cola understands the importance of a competitive edge. “When I hired people, those were the skills I looked for.”

Earl’s vision for integrating leadership training into UGA’s core business curriculum was realized in 2001 with the launch of the Institute for Leadership Advancement. Housed in the Terry College of Business, the institute works to create and promote cutting-edge knowledge about leadership, and to use this knowledge to develop leaders who enhance the performance of their organizations and communities.

Although Earl spent a good deal of his career in leadership positions, he admits that early on he was less than certain what he wanted to do. He earned a bachelor’s degree from the Journalism School in 1958 and served on the faculty of the Grady College while working toward a degree in the University of Georgia School of Law, which he earned in 1961.

“When I graduated from law school, the only thing I knew about myself was that I did not want to be a lawyer,” Earl says with a smile. Fortunately, fate intervened and Earl worked his way to Washington to become press secretary for Senator Richard B. Russell. “That was a wonderful start to my career,” he says.

Working in the halls of Congress allowed Earl to meet a variety of people, including Ovid Davis, Coca-Cola’s representative in Washington at the time, who was eventually able to convince him to accept a position with the company in 1964. While Coke was only Earl’s second professional employer, it would also be his last – he stayed with the company for 35 years, until his retirement in 1999.

“Working for Coca-Cola is not just a job, but a passion,” says Earl. “It was a wonderful career that I enjoyed very much and it was my honor to represent the company around the world.” As his career with Coke progressed so too did his interest in philanthropy and leadership. He was tapped by his alma mater to head up its Annual Fund and also served a term as a trustee for the University of Georgia Foundation. Ever the leader, Earl’s approach to fundraising and development was strategic.
“My goal was not so much to increase the amount of money we raised, but to increase the number and percentage of alumni who donated,” says Earl. “I believe when alumni get in the habit of giving, particularly younger alumni, they will continue that habit all of their lives. And when they get to the point in their lives when they can contribute big dollars, they are ready to do so.”

Currently an executive-in-residence at the Terry College of Business, Earl donates his time to service leadership for a number of organizations. He has served on the boards of Special Olympics International, the Georgia Chamber of Commerce and is a past president of the UGA Alumni Association. He was recently appointed by Governor Perdue to the Governor’s Commission for a New Georgia.

But for all his service, Earl believes supporting education is among the most important endeavors anyone can pursue.

“The fundamental reason that anyone should give money to the University of Georgia Foundation is to enhance the educational opportunities for the young people there,” he says. “They are the future of this country, the future of this state, the future of our region, the future of our business system.”

He continues, “To be competitive as a world power we have got to make sure we have the best educated, best equipped young people in the world. If we’re not paying for that, if we’re not turning out quality people, then we are, as a country, going to be overwhelmed by countries that are.”

In other words, if we want to lead as a nation, we need young people who know how to be leaders. Fortunately for the University of Georgia, Earl Leonard is committed to leading the way.
Dr. Michael Pierce: On the Front Lines in the Battle Against Cancer

UGA Foundation Trustees were offered a number of opportunities this year to enjoy behind-the-scenes looks at some of the most exciting and innovative aspects of university research. Perhaps none was more fascinating than a tour during the fall board meeting of the Complex Carbohydrate Research Center that was guided by Dr. Michael Pierce, director of the UGA Cancer Center.

Joined on the tour by Dr. David Lee, vice president for research at the University of Georgia, trustees were treated to a first-hand glimpse into the advanced laboratory facilities and the cancer research being conducted every day at the university by Dr. Pierce and his team.

It is a tour that Pierce offers with great passion, for it has great personal meaning. His work is dedicated to the memory of his father, whom he lost to cancer in the early years of his career. He hopes that his research may provide new scientific avenues for saving lives that did not exist when his father was stricken.

Dr. Pierce leads a team of researchers seeking to develop a blood test that could speed the diagnosis of pancreatic cancer. The key to fighting that fast-spreading cancer is early detection. It typically spreads into other organs and is inoperable before it’s diagnosed.

Pierce and his team study the fluid secreted by the pancreas. They believe subtle changes in the sugars found in the proteins and other molecules can be precursors to cancerous cells. These sugars, known as glycans, may eventually provide the early clues that cancer is present.

“We’re developing techniques to analyze these glycans using state-of-the-art mass spectrometry and other techniques that we’ve developed here,” said Pierce.

Glycans are incredibly complex and arrange themselves in a wide variety of ways. Pierce calls them “biomarkers for disease,” particularly cancer.

The group’s crowning achievement to date is the isolation of the GNT-5 enzyme that appears to herald several kinds of cancer, including breast and colorectal cancers. Competing with labs across the world, the UGA Cancer Center was the first to isolate the enzyme and determine its gene sequence. The technique was patented by the UGA Research Foundation, a process that took seven years.

“It’s a very competitive endeavor,” he said of cancer research. “It’s always a challenge to fund all the great ideas we have” – and having the right players on your team never hurts as evidenced by a collaborative agreement with the prestigious Translational Genomics Research Institute in Arizona.
The two organizations formed an alliance that competes jointly for national research grant money and it is a combination that proved to be a big winner. In July 2007, the National Institutes of Health awarded the team $2.1 million to further advance their study of glycans.

Pierce, who earned the nickname “Hawkeye” early in life from the famous wisecracking physician in M*A*S*H, competes for numerous federal and private grants to fund the research conducted by the Cancer Center and the Complex Carbohydrate Research Center. He’s a member of the center’s faculty as well as the Department of Biochemistry and Molecular Biology.

Not all of the professor’s interests are scientific, however. His love of music and singing brought him to the woman he would marry, Stephanie, who teaches voice in the UGA School of Music. He was a member of a community chorus, he said, when Stephanie was brought in as “the hired gun who sang the solos.”

Stephanie Pierce, who has been a member of the voice faculty for 10 years, founded the UGA Opera Ensemble, a group she directed for a decade.

The couple has two sons. Joshua, the younger, is a kicker for the Cedar Shoals High School football team. Last year, the freshman made 30 of 32 extra points. Elder son Daniel is in graduate school at Johns Hopkins University in Baltimore, where his father completed his graduate work. Daniel wants to teach college biology.

Like father, like son. Which recalls Pierce’s father, Ernie Pierce, who died just as his son was setting up his first lab at the University of Miami School of Medicine. The elder Pierce worked in the personnel department of Tinker Air Force Base near Midwest City, Okla.

“He had gotten a clean bill of health … he’d had a physical in September,” said Pierce. “He was dead in February.”

Pierce’s father might have been saved with an earlier diagnosis. Which brings us back to his son and his work, dedicated to saving more of the lives lost to cancer.

“Maybe some day we will have a blood test that will tip us off to the potential problems,” said Pierce. “Almost every form of cancer is treatable if you find it early enough.”

Seeing first-hand the critical importance of cutting-edge programs such as that run by Dr. Pierce makes the trustees proud to be part of a University of Georgia Foundation team that continues to accept and manage gifts that support essential research efforts across a broad spectrum of academic disciplines.
The University of Georgia Foundation Financial Statement – Fiscal 2007

Since it was founded 70 years ago, the University of Georgia Foundation has had a singular focus: to enhance the quality of education provided by the university. With the gifts of generations of esteemed donors and a tradition of scrupulous fiscal oversight, the foundation’s ability to fulfill this mission has never been stronger.

During the fiscal year ending June 30, 2007, the University of Georgia Foundation’s endowment grew 20 percent and total assets exceeded $676 million for the first time. This record level of growth allowed the foundation to provide more than $25 million to the university to support scholarships, faculty and programs, thus continuing a tradition of enriching the University of Georgia’s environment of academic excellence.
### The University of Georgia Foundation
### Statement of Financial Position
Unaudited and Unconsolidated
As of June 30, 2007 and 2006

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<td>$2,837,149</td>
</tr>
<tr>
<td>Personal Property and Art</td>
<td>$2,346,354</td>
<td>$2,303,801</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$1,679,239</td>
<td>$1,657,170</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$676,257,557</strong></td>
<td><strong>$562,507,466</strong></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$1,386,239</td>
<td>$1,642,877</td>
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<tr>
<td>Funds Held for Others</td>
<td>$3,862,725</td>
<td>$3,488,450</td>
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<tr>
<td>Deferred Gift Obligations</td>
<td>$11,686,162</td>
<td>$11,291,219</td>
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<tr>
<td>Notes Payable</td>
<td>$10,192,323</td>
<td>$2,239,012</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$27,127,449</strong></td>
<td><strong>$18,661,558</strong></td>
</tr>
<tr>
<td>Net Assets</td>
<td>$649,130,108</td>
<td>$543,845,908</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$676,257,557</strong></td>
<td><strong>$562,507,466</strong></td>
</tr>
</tbody>
</table>

### The University of Georgia Foundation
### Statement of Activities
Unaudited and Unconsolidated
For the Years Ended June 30, 2007 and 2006

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$27,676,756</td>
<td>$14,918,476</td>
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<tr>
<td>Investment Return</td>
<td>$97,405,605</td>
<td>$49,023,049</td>
</tr>
<tr>
<td>Royalties</td>
<td>$1,047,882</td>
<td>$2,715,942</td>
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<tr>
<td>Other Income</td>
<td>$5,137,301</td>
<td>$4,754,848</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$131,267,544</strong></td>
<td><strong>$71,412,315</strong></td>
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<tr>
<td>Scholarships &amp; Fellowships</td>
<td>$5,908,519</td>
<td>$5,515,309</td>
</tr>
<tr>
<td>Donor Restricted Program Support:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professor/Chair</td>
<td>$3,473,311</td>
<td>$3,368,944</td>
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<tr>
<td>Facilities</td>
<td>$92,741</td>
<td>$100,105</td>
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<tr>
<td>Research</td>
<td>$870,578</td>
<td>$1,221,080</td>
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<tr>
<td>Center/Institute</td>
<td>$386,055</td>
<td>$654,524</td>
</tr>
<tr>
<td>Athletics</td>
<td>$793,744</td>
<td>$1,437,764</td>
</tr>
<tr>
<td>Other University Programs</td>
<td>$8,338,536</td>
<td>$9,172,908</td>
</tr>
<tr>
<td>Foundation Operations</td>
<td>$783,664</td>
<td>$714,497</td>
</tr>
<tr>
<td>Alumni Association Operations</td>
<td>$1,885,169</td>
<td>$1,660,496</td>
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<tr>
<td>University Operations</td>
<td>$1,497,954</td>
<td>$1,801,021</td>
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<tr>
<td>Distributions to Beneficiaries</td>
<td>$1,738,049</td>
<td>$1,032,838</td>
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<tr>
<td>Other Expenditures</td>
<td>$215,024</td>
<td>$172,865</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$25,983,344</strong></td>
<td><strong>$26,852,351</strong></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>$105,284,200</td>
<td>$544,559,964</td>
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</tbody>
</table>

**Audit Disclaimer**
The numbers contained in this report have not been audited. A final, audited financial disclosure will be completed this fall and available for public review at the University of Georgia Foundation offices.
**USE OF FUNDS**

**DONORS GIFTS**

The University of Georgia Foundation continues to be a primary avenue through which donors are supporting academic initiatives at the University of Georgia. The foundation received nearly $28 million in new gifts in fiscal 2007.

In fact, donor gifts are the second largest source of revenue for the University of Georgia Foundation. Gifts not only increase the foundation’s net assets, but in doing so, increase the amount of those assets that can be invested and, in turn, increase the amount of return on investment (regardless of the rate of return). There are two principle types of donor gifts to the foundation, restricted and unrestricted, and both are important to the foundation in fulfilling its mission.

Restricted gifts are deposited across approximately 2,000 funds at the foundation and earmarked for a specific college, school, department or program, helping to ensure the ongoing support of specific academic resources and opportunities. In 2007, the foundation issued checks to fund scholarships, fund faculty salaries, purchase equipment and pay for other program expenses based on the requests of those in charge of each fund.

Unrestricted gifts are extremely valuable to the foundation because they can be used wherever there is the greatest need and are often used to fund scholarships. In 2007, unrestricted gifts received by the foundation were used to fund Charter Scholarships, Incentive Scholarships and National Merit Scholarships.

**SUPPORTING THE UNIVERSITY’S ACADEMIC MISSION**

University of Georgia Foundation funds are a valuable enhancement to the academic mission of the university, enriching specific programs and schools, supporting vital research and providing scholarships to students who might not otherwise be able to attend the university. In the 2007 fiscal year, the University of Georgia Foundation provided more than $25 million to the university.

An overview of foundation expenditures demonstrates both the breadth and value of foundation support. University of Georgia Foundation funding in 2007 included:

- More than $5.9 million in funding for scholarships and fellowships
- More than $3.4 million to support chairs and professorships
- More than $400,000 in support of facilities and centers
• More than $800,000 to advance research
• More than $1.4 million to support University of Georgia events
• More than $9.1 million in support of University of Georgia programs

Two years ago, the foundation’s board of trustees made a commitment to allocate $500,000 annually from their unrestricted budget to be divided equally between a new professorship that would be established each year to meet the university’s most pressing needs, and for endowing the incentive scholarship fund. This fund is currently valued at $1,336,271.

With the continued generosity of our donors and thoughtful financial management, foundation assets stood at an all-time high of more than $676 million at the fiscal year’s end.

**Securing the University’s Future Academic Success**

In addition to the more than $25 million provided to UGA this year from unrestricted and donor restricted funds managed by the foundation, the trustees unanimously approved $2 million in new funding at their annual meeting from an unrestricted operating surplus to endow support for the most critical needs of the university.

**$1.5 million to endowments created 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.

The creation of these new endowments, and increases to existing endowments, are a direct result of the foundation’s prudent management of unrestricted operations. In the last two years alone, the foundation has granted $5.25 million to endowments in support of the university’s greatest needs.

In addition, the foundation approved $350,000 in fiscal 2007 to complete the final phase of construction on the university’s academic campus in Costa Rica.
## Current Foundation Fellows

**Class of 2008**  
Lynzi Archibald, Clayton, OH  
Maria Baetti, Roswell, GA  
Sarah Bellamy, Austin, TX  
Anureet Cheema, Cordova, TN  
Ben Cobb, Huntsville, AL  
Katie Folkman, Redding, CT  
Matthew Grayson, Birmingham, AL  
Adele Handy, Peachtree City, GA  
Shannon Hillier, Blacksburg, VA  
Donald Johnson, Memphis, TN  
Joey Kapurch, Manassas, VA  
Peter Klein, Atlanta, GA  
Mindy Lipsitz, Birmingham, AL  
Anant Mandawat, Martinez, GA  
William Mann, Hoover, AL  
Jordan Myers, Hoover, AL  
Bryan O’Carash, Stone Mountain, GA  
Tyler Pratt, Martinez, GA  
Deep Shah, Duluth, GA  
Gabe Shaukat, Columbus, GA  
Adam Thomas, Huntersville, NC  
George Voulo, Roswell, GA  
Rachel Whitaker, Marietta, GA

**Class of 2009**  
Craig Akoh, Athens, GA  
Payton Bradford, Rome, GA  
Kevin Chang, Lawrenceville, GA  
Chuan Cheng, Marietta, GA  
Christopher Chiego, Memphis, TN  
Rebecca Corey, Athens, GA  
Colleen Cotton, Vienna, VA  
Jordan Dalton, Lawrenceville, GA  
Christina Faust, Athens, GA  
Beau Gilmore, Athens, GA  
Elizabeth Godby, St. Simons Island, GA

**Current Foundation Fellows**

Sana Hashmi, Martinez, GA  
Clare Hatfield, Alpharetta, GA  
Chad Hume, Hickory, NC  
Brittany Lee, Franklin, TN  
Caifin McLaughlin, Raleigh, NC  
Nitnya Nathraj, Martinez, GA  
Milner Owens, Birmingham, AL  
Christopher Poe, Rome, GA  
Beth Riggle, Sylvania, OH  
Paul Ruddle, Valdosta, GA  
Marlee Waxelbaum, Roswell, GA

**Class of 2010**  
Betsy Allen, Alpharetta, GA  
Matt Bailey, Decatur, GA  
Amanda Brouillet, Lilburn, GA  
Sarah Caruana, Martinez, GA  
Kevin Copp, King of Prussia, PA  
Amy Davis, Cary, NC  
David Fu, Athens, GA  
Peter Horn, Charlotte, NC  
Kelsey Anne Jones, Atlanta, GA  
Peter Horn, Charlotte, NC  
Ginny Newman, Decatur, GA  
Lucas Puente, Wilmington, NC  
Allon Mordel, Marietta, GA  
Zoe Meroney, Atlanta, GA  
Jon J显示器Jones, Statesboro, GA  
Alex Squires, Richmond Hill, GA  
Claire Underwood, Marietta, GA  
Tracy Yang, Macon, GA  
Sheena Zhang, Athens, GA  
Mir (Inasm) Inamullah, Marietta, GA  
Anne Karam, Baton Rouge, LA  
Matt Levenson, Wantagh, NY  
Phoeny Li, Cleveland, GA  
John Marshall, Statesboro, GA  
Colley Miersman, Snellville, GA  
Phillip Mote, Marietta, GA  
Rachel Pocock, Atlanta, GA  
Sabra Ragaller, Montgomery, AL  
Bobby Rosenbleeth, Sandy Springs, GA  
Trey Sinyard, Athens, GA  
Sarah Bellamy, Austin, TX  
Sarah Caruana, Martinez, GA  
Matthew Agan, Rome, GA  
Brent Allen, Valdosta, GA  
Jeffrey Elrod, Leavenworth, KS  
James Gordan, Ringgold, GA  
Ainie Huang, New Orleans, LA  
Joseph Knight, LaGrange, GA  
Joseph Matthews, Vidalia, GA  
James McFadden, Columbia, SC  
Noah Mink, Macon, GA  
Gregory O’Conell, Pekin, IN  
Molly Pittman, New Orleans, LA  
Blake Shealy, Powder Springs, GA  
Karen Wong, Wilmington, DE

**Class of 2009**  
Nneka Arinze, Stone Mountain, GA  
Shannon Chen, Athens, GA  
Jonathan Chestnut, Augusta, GA  
Nisha Gupta, Valdosta, GA  
Jeremiah Johnson, Lawrenceville, GA  
Jeremy Jones, Statesboro, GA  
Lindsay Jones, Jacksonville, FL  
Elizabet Katz, Thomasville, GA  
Madison Moore, Macon, GA  
Anna Rodriguez, Columbus, GA  
Peter Shoun, Greenville, SC  
Joseph Turrentine, Dalton, GA

**Current Ramsey Honors Scholars**

**Class of 2008**  
Matthew Agan, Rome, GA  
Brent Allen, Valdosta, GA  
Jeffrey Elrod, Leavenworth, KS  
James Gordan, Ringgold, GA  
Ainie Huang, New Orleans, LA  
Joseph Knight, LaGrange, GA  
Joseph Matthews, Vidalia, GA  
James McFadden, Columbia, SC  
Noah Mink, Macon, GA  
Gregory O’Conell, Pekin, IN  
Molly Pittman, New Orleans, LA  
Blake Shealy, Powder Springs, GA  
Karen Wong, Wilmington, DE

**Class of 2011**  
Jonathan Arogeti, Atlanta, GA  
Jason Berkowitz, Houston, TX  
Marcus Hines, Albany, GA  
Haylee Humes, Marietta, GA  
Mark Johnson, Loganville, GA  
Jung Kim, Suwanee, GA  
Nicolie Nation, Lilburn, GA  
John Otwell, Dunwoody, GA  
Erika Parker, Midlothian, VA  
Griffin Rice, Locust, NC  
Joseph Rimando, Warner Robins, GA  
Stephen Thompson, Savannah, GA  
Andrew Watts, Cochran, GA  
Laura Wynn, Dunwoody, GA

**Class of 2010**  
Lara Beers, Conyers, GA  
Alexander Brown, Savannah, GA  
Peyton Edwards, Dunwoody, GA  
Steven Etheridge, Conyers, GA  
Carole House, Midland, GA  
David Howcroft, Longwood, FL  
William Jordan, Birmingham, AL  
Halina Maladtsava, Norcross, GA
Supporting the University of Georgia through the University of Georgia Foundation

For seventy years the University of Georgia Foundation has been a primary avenue through which donors have supported the University of Georgia’s academic mission. We are stronger than ever thanks to donors like you, who continue to offer their gifts to the university through the foundation.

We regard it as a sacred responsibility to uphold the trust you have placed in us and it is our constant goal to assure that each gift you offer is managed in such a way that it provides the greatest benefit possible and perpetuates the enrichment of academics at our beloved institution.

A Proud Legacy: Foundation Trustees Fund New Endowment

The University of Georgia Foundation Board of Trustees take their responsibilities as trustees very seriously. In addition to the hours all trustees volunteer to attend board meetings, serve on committees and carry out the work of the foundation, trustees this year also undertook to support the foundation financially with the creation of the Legacy Endowment of the University of Georgia Foundation Trustees.

Approved by unanimous vote, the Legacy Endowment will allow the foundation to address pressing needs in a more timely manner, whether it’s faculty salary supplements, chairs, professorships, scholarships or other areas where funding can make a critical difference. The board is proud to report overwhelming participation among trustees in making personal donations to establish this new endowment.
Emeritus Trustees, University of Georgia Foundation

Emeritus Trustees as of July 1, 2007

- Walter Richard Acree
  President and Owner
  Acree Oil Company

- Benjamin Heyward Allen, Jr.
  Chairman
  B. Allen & Co., Inc.

- John Goddard Alston, Sr.
  JGA Capital

- Daniel P. Amos
  Chairman and CEO
  Allac, Inc.

- Robert E. Argo, Jr.
  Chairman of the Board
  J & B Holding Company

- John Ernest Bailey
  Retired Executive VP
  J. Smith Lanier and Company

- William Franklin Barron, Jr.
  Retired Vice President
  Public Affairs
  Rome Coca-Cola

- James Dewey Benefield, Jr.
  Retired Director
  Sea Island Company

- Justice Robert Benham
  Justice
  Georgia Supreme Court

- Howard E. Benson
  Chairman Emeritus
  Benson’s Inc.

- Upshaw C. Bentley, Jr.
  Partner
  Fortson, Bentley and Griffin

- Gary Kenneth Bertsch
  University Professor of International Affairs
  Director, Center for International Trade and Security
  The University of Georgia

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  Retired Chairman of the Board
  Athens Federal Savings Bank

- James H. Blanchard
  Retired Chairman of the Board and CEO
  Synovus

- William Waldo Bradley
  Chairman
  Bradley Plywood Corporation

- Otis A. Brumby, Jr.
  Publisher and CEO
  The Marietta Daily Journal and Neighbor Newspapers, Inc.

- Clifford S. Campbell, Jr.
  Retired President
  C&S National Bank

- Wicke O. Chambers
  Founder
  Speechworks

- Maxine Clark
  Founder and Chief Executive Bear
  Build-A-Bear Workshop

- John L. Clendenin
  Chairman Emeritus
  BellSouth Corporation

- Frederick E. Cooper
  Chairman
  Cooper Capital, LLC

- Alston D. Correll, Jr.
  Retired Chairman of the Board and CEO
  Georgia-Pacific Corporation

- Lynda Bradbury Courts
  Atlanta, Georgia

- Richard Winn Courts II
  Chairman
  Atlantic Investment Company

- Thomas G. Cousins
  Chairman Emeritus
  Cousins Properties, Inc.

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  Retired Vice President
  Coca-Cola North America

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  Managing Director
  Georgetown Partners, LLC

- Beverly Franklin Dolan
  Retired Chairman
  First Union National Bank

- Vincent Joseph Dooley
  Former Head Football Coach and Athletic Director
  The University of Georgia

- Thomas C. Dowden
  Founder and Owner
  Straus Ridge, LLC

- Robert Glenn Edge
  Partner
  Alston & Bird, LLP

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  J. M. Tull Professor Emeritus
  Terry College of Business
  The University of Georgia

- Joe Frank Harris
  Chairman
  Harris Georgia Corporation

- Pierre Howard
  Co-Chairman
  Insider Advantage
  Former Lieutenant Governor
  State of Georgia

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  President
  Deer Run Investments, LLC

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  Retired Partner
  King & Spalding

- Stiles A. Kellett, Jr.
  Chairman
  Kellett Investment Corporation

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  Olmstead, Lynch & Krutz, LLC

- Boone Aiken Knox
  Chairman
  Knox Foundation

- George-Ann Walker Knox
  Augusta, Georgia

- Shell Hardman Knox
  Augusta, Georgia

- Richard Norton Lea
  Attorney
  Atlanta, Georgia

- Betsy Tant Leeburn
  Columbus, Georgia

- Earl Truman Leonard, Jr.
  Executive-in-Residence
  Terry College of Business
  University of Georgia

- Edgar J. Forio, Jr.
  Retired Bank Executive

- F. Abit Massey
  President
  Georgia Poultry Federation

- John Francis McMullan
  Camden Real Estate Company

- Arthur L. Montgomery
  Retired Chairman and CEO
  The Atlanta Coca-Cola Bottling Company

- Dudley L. Moore, Jr.
  Managing General Partner
  Moore Investment Group, LLLP

- William S. Morris III
  Chairman and CEO
  Morris Communications Company, LLC

- C. V. Nalley III
  Chairman
  Nalley Automotive Group

- Sanford H. Orkin
  Atlanta, Georgia

- Alexander Walter Patterson
  Partner
  Alston & Bird, LLP

- William Porter Payne
  Partner
  Gleacher Partners, LLC

- Donald A. Perry
  Vice President of Public Relations
  Chick-fil-A, Inc.

- Barry Phillips
  Of Counsel
  Kilpatrick Stockton, LLP

- Martha Woodruff Pierce
  Alpharetta, Georgia
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1937- Present

1937-1958
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1959-1961
Harrison Jones

1962-1970
Inman Brandon

1971-1973
Augustus H. Sterne

1974-1976
Harry S. Baxter

1977-1979
Jasper N. Dorsey III

1980-1982
Robert G. Edge

1983-1985
Alex W. Smith

1985-1988
Thomas G. Cousins

1988-1990
John E. Bailey

1990-1992
Richard W. Courts II

1992-1994
Dudley L. Moore, Jr.

1994-1996
Shell H. Knox

1996-1998
Daniel P. Amos

1998-2000
C.V. Nalley III

2000-2002
Patrick S. Pittard

2002-2004
John W. Rooker

2004-2005
Lynda B. Courts

2005-Present
C. Read Morton

Foundation Fellows Program
“The relationships I have made through the Foundation Fellowship program have been the most rewarding aspect of my college experience. I truly believe no other scholarship program or university in the United States devotes as much time and energy to students as the Fellowship.”

– Deep Jayendrakumar Shah
Foundation Fellow, Class of 2008
International Affairs, Biology
Norcross, Georgia

The UGA Performing Arts Center is one of the top facilities of its kind anywhere in the state of Georgia.