The University of Georgia Foundation is committed to the future care of donor assets for the long-term enhancement of academies at the University of Georgia. Established in 1937, the foundation is committed to upholding its mission by providing the University of Georgia with the support essential to enhancing its standing as the state’s flagship institution of higher education.

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**MISSION**

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Dear Friends:

As another glorious fall descends upon us and a new academic year gets into full swing at the University of Georgia, I am truly humbled to walk through campus and see firsthand the great accomplishments that you, our donors, have helped make possible for our beloved institution.

As you read through this year’s annual report, I think you’ll be pleased to see just how your gifts to the University of Georgia Foundation have been put to work. The foundation’s primary objective of supporting the University of Georgia’s academic mission is being achieved through ongoing programs and new funding initiatives.

We feel it is essential to support programs that will attract the very best instructors from around the world and to assure that their classroom is populated with great young minds from Georgia and elsewhere. As you will read, it is an effort that is succeeding as new chairs and professorships are being endowed and our premier scholarship programs are bringing the best and brightest students to Athens. We feel it is essential to support programs that will attract the very best instructors from around the world and to assure that their classroom is populated with great young minds from Georgia and elsewhere. As you will read, it is an effort that is succeeding as new chairs and professorships are being endowed and our premier scholarship programs are bringing the best and brightest students to Athens.

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... And it’s only going to get better.

Almost all of the 23 fellows who graduated in 2008 are pursuing graduate education, many continuing their studies at world-renowned institutions that include Yale Medical School, Harvard Law School, Stanford Law School, and Johns Hopkins University. Other graduating fellows are pursuing service leadership, working for Teach for America and teaching in Spain, while another is exploring entrepreneurial opportunities in Shanghai.

Because experiencing different countries and cultures is so vital to learning, the Foundation Fellows program provides outstanding opportunities for fellows to travel and study abroad. The spring travel-study programs for the 2007-2008 academic year included travel to Borneo, Bosnia, The Hague and the Galapagos Islands, with first-year fellows traveling to Washington, DC, and New York. This year’s Maymester trip to the University of Georgia’s Oxford study abroad program delighted both faculty and fellows and will be repeated next year.

Prestigious scholarship honors seemed to be the rule this year. Awards to Foundation Fellows were so numerous that the University of Georgia is the only public institution to have at least one Rhodes, Truman, Udall, and Goldwater recipient. (The other schools are Columbia, Stanford, and Yale.) Foundation Fellow Christina Faust received both Truman and Udall Scholarships, while the fellows’ 2008 graduating class also included a Fulbright Scholar and an American Constitution Society Fellow.

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Overview

Committee Activity

Costa Rica Corporation Update

The ongoing development of the University of Georgia Costa Rica campus has been an important endeavor that the University of Georgia Foundation has been proud to support. This year, the Costa Rica campus was officially dedicated and has become one of the most unique learning environments offered by the university. (More information about the dedication of the Costa Rica campus can be found on page 13.)

At the dedication, visitors witnessed firsthand how gifts made to the University of Georgia Foundation have been put to use at the Costa Rica campus – in the form of an additional bungalow, an indoor classroom and an open-air recreation building, as well as the remodeling of old campus space to create new administrative offices. Witnessing how the foundation’s support has helped transform the Costa Rica campus is an exceptional but ecologically appropriate learning environment has been both remarkable and extremely satisfying.

Recognizing the unparalleled learning opportunities provided by a campus facility adjacent to the Central American cloud forest, donors have generously supported further enhancements to the campus. Mr. and Mrs. Gross, who work with the foundation to make an already outstanding educational environment even better, have provided a gift to support construction of a meteorological station at the Costa Rica campus, and have also supported the butterfly entomology program. We are most grateful to donors such as Mr. and Mrs. Gross who have worked with the foundation to make an already outstanding educational environment even better.

Please visit the “Friends of Costa Rica” Web site that has been developed to provide a convenient way for donors to direct their gifts specifically to this unique facility. The address is www.alumni.uga.edu/ugafoundation/giving/costarica.html.

Development and Public Affairs Committee Update

This was a productive year for the Development and Public Affairs Committee. We continued to undertake initiatives that not only highlight the great work of the foundation in supporting and enhancing educational opportunities at the University of Georgia, but that also strengthen the foundation’s reputation as a good steward of donor funds.

With the unyielding commitment and insightful guidance of the foundation’s board of trustees, our communications and outreach efforts have continued to highlight the University of Georgia Foundation’s distinction as a highly reputable and faculty-responsible resource through which donors can support the university.

Highlights from fiscal year 2008 include:

• Our annual spring dinner celebration honoring the 150 holders of UGA Foundation-funded chairs and professorships has become an event not to be missed. This year’s dinner gala at Athens Country Club was a testament to the long history of foundation support for talented faculty.

• Chairman Bill Young, Jr., gave an outstanding keynote address and Provost Arnett Mace, Jr., offered insightful remarks that served as a perfect compliment to the event. Awards were presented to current holders of the 23 UGA Foundation-sponsored chairs and professorships that have been in existence for 25 years or more.

• The Legacy Endowment of the University of Georgia Foundation Trustees, a special fund created only two years ago and supported exclusively by personal gifts from foundation trustees, continued to build a super legacy. For the second consecutive year, we realized 100 percent participation among trustees and for the first time, we opened the fund to our emeritus trustees, many of whom offered generous gifts.

Through the end of fiscal 2008 the Legacy Endowment had received more than $220,000 and the board made its first gift from the endowment, providing funds to the College of Agricultural and Environmental Sciences Dean’s Promise Fund. This gift has been applied to out-of-classroom learning experiences such as international travel, service learning, internships and fellowships.

• The committee continues to work diligently to communicate with donors and prospective donors. The quarterly Chairman’s Letter has become an event not to be missed. This year’s dinner gala at Athens Country Club was a testament to the long history of foundation support for talented faculty.

• Chairwoman’s Letter was redesigned this year to reflect a more contemporary look and continue to provide updates on the wide range of activities, programs and initiatives that receive funding support from the foundation.

• Our ongoing communications initiatives included media relations, special donor communications and Web site updates, all of which help keep the foundation’s good work in front of important audiences throughout the year.

These are just a few highlights of a very active committee that always strives to communicate both the opportunities and accomplishments of the University of Georgia Foundation, its stewardship and its support of the university.

Gail Hunnicutt – Chair

University of Georgia Foundation – Annual Report

University of Georgia Foundation – Annual Report
Investment Committee Update

The University of Georgia Foundation Investment Committee has produced an impressive record of investment returns over the past decade, consistently outperforming our targeted benchmarks and other performance indicators. Although the foundation’s endowment portfolio did not realize positive returns during the most recent fiscal year, our prudent financial management style reduced our exposure to volatile markets, both domestic and international. Ultimately we continued to outperform Wall Street benchmarks for the fiscal year ending June 30, 2008, and we continue to view our investments through a long-term lens, a proven approach in both up and down market cycles.

During a year in which the S&P 500 index fell by more than 13%, the Investment Committee was able to limit the losses in our portfolio to -5.8%. Over both three and ten year cycles, the foundation’s portfolio has outperformed the S&P 500 by 4 percentage points per year in spite of this year’s negative returns. Over the past five years the foundation has realized a total net return of 11.3% per year. Since July 1998 the endowment fund has grown at a rate of 8.7% per year versus the S&P 500 index return of 2.8% per year.

At the close of fiscal year 2008 on June 30, the University of Georgia Foundation’s portfolio was allocated across the following asset classes: 42.1% domestic equities; 12.5% international equities; 22.3% private equities and hedge/absolute return strategies; 10.4% fixed income; 4.5% real estate; 2.6% natural resources; and 5.6% cash.

The continued ability to outperform benchmark averages when markets are down across the board demonstrates the integrity of our fiscal discipline, and bodes well for our portfolio’s performance when the financial markets recover.

Joe Frierson, Jr. – Investment Committee Chair

Nominating Committee Update

The Nominating Committee seeks to maintain a board comprised of individuals whose skills and expertise will complement our distinguished managing body and help serve the best interests of the foundation, the university and its students. Toward that end, the committee works to ensure that the foundation’s board reflects applicable expertise, diversity, professional success, geographic distribution, strong ties to the university and prestigious organisational affiliations.

Over the years the committee has made outstanding recommendations on new board members and the newest trustees only serve to further extend that impressive track record. I am proud to say that we offered board positions to four truly outstanding individuals, all of whom accepted and all of whom received unanimous approval of our annual meeting in June.

New Trustees for 2008-2009 include:

• Terry S. Brown, Columbia, SC (native of Elberton) – Class of 2013, First Term
• S. Todd Glover, Atlanta (native of Newnan) – Class of 2010, First Term
• John O. Knox, Jr., Atlanta – Class of 2013, First Term
• Steven W. Smith, Marietta (native of Albany) – Class of 2013, First Term

We are honored that Terry, Taylor, John and Steve are part of our board of trustees. They will bring a broad range of high-level expertise to the foundation and are already making significant contributions to our continued success and growth.

Sam Holmes – Chair

One of the longest-serving members in foundation history, Peter Amann was a board member for 25 years and was appointed by then University President Fred Davison in 1983. See above, Amann shows off a memento from his early days of service to the foundation presented by CFO Cindy Coyle at the foundation’s annual meeting in June.

Joe Frierson, Jr. – Investment Committee Chair

Sam Holmes – Nominating Committee Chair

Joe Frierson, Jr. – Investment Committee Chair

Sam Holmes – Nominating Committee Chair
Audit and Governance Committee Update

The Audit and Governance Committee is charged with overseeing policies and procedures essential to assuring the ethical, fiduciary and financial integrity of the University of Georgia Foundation. In fiscal year 2008, the Audit and Governance Committee addressed a range of important matters that made for a busy and productive twelve months.

During the past year, the committee:

• Approved internal audit reports for procedures performed on behalf of the University of Georgia Foundation.
• Analyzed and approved the foundation’s audited financial statements for fiscal year 2008.
• Reviewed and approved the foundation’s auditors for 2009.
• Reviewed and recommended changes to University of Georgia Foundation bylaws – which are essential to foundation operations.
• Reviewed the audit plan for fiscal year 2008 to meet university deadlines, which include an acceleration of audit testing of alternative investments.

I want to thank my fellow committee members for their tremendous diligence and hard work throughout the year. We have built a firm financial and procedural foundation that portends a successful and prosperous future for the University of Georgia Foundation. I look forward to seeing the committee’s continued contributions to the foundation’s growth.

Harriet H. Warren – Chair

Finance Committee Update

The Finance Committee’s primary responsibilities are oversight of the foundation’s approximately $646 million in assets and management of the foundation’s annual operating budget.

Despite a challenging economic environment, it was gratifying to see that gifts to the University of Georgia Foundation continued to be strong throughout the year with new contributions and pledges totaling more than $21 million. Of this amount, $12.5 million was restricted by donors for students, faculty and general academic support. The balance of the new gifts and pledges were given to non-endowed areas in support of facility construction ($3.1 million), research ($300,000), and a range of other university needs.

In total, donor restricted funds provided nearly $23 million in support to the university in the last fiscal year while funding to the university from unrestricted resources was $3.5 million. Highlights of the foundation’s unrestricted funding include:

• $1 million to continue academic initiatives at the university and $2.5 million to establish new endowments for a professorship and academic advising fund, and for additions to endowments previously established for incentive scholarships, study abroad scholarships and graduate fellowships.
• Donor restricted funds provided nearly $23 million in support to the university in the last fiscal year while funding to the university from unrestricted resources was $3.5 million.

The Finance Committee also provided support to the University of Georgia Foundation’s Real Estate Committee by conducting a thorough analysis of the accounting and financing options available for purchase and renovation of the new Oxford facility. Part of the Finance Committee’s analysis also included a review of the sale of adjacent property, which had been home to the original Oxford facility and use of proceeds from that transaction to offset acquisition and development work for the new facility.

These are but a few highlights from the Finance Committee’s work which are reflective of a dedicated group that, through their hard work and commitment, made 2008 a good year. My thanks to each of the committee members for their service and unwavering support for the University of Georgia and the University of Georgia Foundation. Here’s hoping for even greater success in 2009!

Ken Jackson – Chair

I love the community between the Foundation Fellows and Ramseys, which encourages us to challenge each other academically, and allows us to share our unique beliefs and ideas. I love the personal attention provided by the honors program and the academic advantages of a research institution... One of my most memorable experiences here has been working in a lab, while getting academic credit through the Center for Undergraduate Research. I’m very proud to be a Ramsey Honors Scholar.

– Erika Parker
Ramsey Honors Scholar, Class of 2011
Chemistry, Psychology
Midlothian, Virginia
Real Estate Committee Update

The Real Estate Committee continued to move forward with enthusiasm on a number of initiatives that included the sale of property, the renovation of facilities and the acceptance of real property gifts. With so much activity in only our second year, the foresight of foundation leadership in establishing the Real Estate Committee must be commended.

Committee Activity Overview

Carlos-Ricardo Benavides, Monteverde.

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• In Georgia, the committee oversaw the sale of 1716 acres in Jefferson County. The $2.4 million net proceeds of this transaction were used by the foundation to establish the Cordelia Anne Ellis Endowment to benefit the College of Agriculture and Environmental Sciences.

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• At the Costa Rica campus, the committee worked in conjunction with the Costa Rica Board to complete Phase V of the construction and secured financing for the facility through 2012. The Costa Rica Campus was officially dedicated in February 2008. (For more details about the dedication of the Costa Rica campus, see page 13.)

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• At the request of the University, the committee continues to develop and renovate the Oxford facility. We assisted in completing the sale of the former study abroad facility with net proceeds of $3.3 million. Those funds were applied toward the purchase and renovation of a new, much larger facility (at a cost of $9.6 million). The new Oxford campus was dedicated in May 2008 and, at the university’s request, financing was secured through 2017 on a balance of $4.2 million. (For more details about the dedication of the Oxford facility, see page 13.)

I have received many great benefits as a Ramsey Scholar including the travel-study grants which I used to study healthcare systems in England and India. Through this program, I was also able to meet many outstanding students with whom I have formed strong and lasting relationships. The honors faculty and staff have also been very supportive and encouraging. I would never have had the opportunity to study health policy in New York City this past summer without their help. My experiences in the program have helped solidify my likings while creating a support network across the way.”

Neha Gupta
Ramsey Honors Scholar, Class of 2009
College of Biological Sciences, Terry College of Business, University of Georgia

The University of Georgia Foundation has been a strong supporter of study-abroad opportunities and in 2008 was proud to participate in the dedication of two new campus facilities in Costa Rica and Oxford, England.

Foundation Support Makes Study Abroad Centers a Reality

With more than 75 programs in 24 countries, the University of Georgia is one of America’s highest ranking universities with respect to the number of students studying abroad. The University of Georgia Foundation has been a strong supporter of study-abroad opportunities and in 2008 was proud to participate in the dedication of two new campus facilities in Costa Rica and Oxford, England.

The University of Georgia Costa Rica Campus, which is owned by the foundation, has been seven years in the making and now occupies more than 150 acres in the Costa Rican cloud forest. With 22 classroom and housing buildings, a working farm, and 29 full-time employees, the Costa Rica campus has become an educational destination for students to study visual arts, biological sciences, ecology, geology, landscape architecture, foreign language and creative writing. Since land for the campus was purchased, the foundation has provided additional funding for capital improvements that have helped make the campus the incomparable learning environment it is today.

On the other side of the Atlantic, the foundation has supported the ongoing development of the University of Georgia’s Oxford program. Founded in 1989 as a summer study option for a small number of students, Oxford proved such a sought-after destination for study that the program was expanded to a spring and summer program in 1994 and then, in 1999, to an extensive year-round program. The newly refurbished UGA at Oxford Center is a stately three-story Victorian brick mansion in the heart of the centuries-old city. Colleges offering programs under the umbrella of UGA at Oxford include Franklin College of Arts and Sciences, Terry College of Business, the School of Law, and the School of Public and International Affairs.

The University of Georgia Oxford program offers more than 90 different courses in a wide variety of majors and subjects. Pictured above is a view of the Oxford facility from a beautifully landscaped backyard.
For more than 70 years, the University of Georgia Foundation has invested in the education of University of Georgia students. By funding scholarships, professorships, and endowments for programs and professors, and providing gifts to support academic and research programs, the Foundation enhances learning opportunities across the university that help prepare students for their careers. In 2006, that investment in education took on new meaning when a generous gift from UGA alumna Denise DeVore—who has since become a Foundation trustee—and her wife Pam allowed the foundation to establish a real investment fund to be managed by students at the Terry College of Business. Now, after two years of making investments, the Student Managed Investment Fund (SMIF) is not only providing an unparalleled opportunity for its student-managers, but is providing those students with hands-on experience in managing a real investment portfolio.

"Participating in the Student Managed Investment Fund was an invaluable experience that allowed me to apply what I learned in my finance classes to make real-life investment decisions," says SMIF Vice President Ellen Green, a finance major who graduated in May 2008. "The market knowledge I gained, along with the teamwork and investment skills I put into practice, have given me an excellent foundation for a career in finance." Jesse Amore, a member of the student advisory committee, agrees. "The Student Managed Investment Fund provided me with an unparalleled opportunity as an undergraduate to practice everything that I have learned, in a real-world environment." These sentiments are echoed by Dr. Chris Stivers, associate professor of banking and finance at the Terry College of Business. As faculty advisor for the SMIF, Dr. Stivers helped nurture the idea of a student-managed investment fund from a university club with a handful of members to a prestigious academic endeavor that this year received more than 90 applications for 18 fund manager positions.

"Leadership, working together in a group, and presentation skills are all a part of the education." Dr. Stivers.

"The SMIF can also provide real-life lessons in the risks of investing, especially in the tumultuous conditions that have characterized U.S. and world financial markets over the past year. Although the SMIF's return on investment between April 25 and December 31, 2007, was down slightly, the fund's performance still exceeded many key Wall Street benchmarks and the students are confident that their investing strategy is sound for the prospect of long-term growth. But for students involved in the SMIF, the true value of the fund is in the educational opportunities it provides. "Personally, the opportunity to participate in the fund was one of my greatest achievements at UGA," says Sara Swart, a 2008 graduate who served as SMIF president during the 2007-2008 academic year. "The practical, hands-on experience I gained at the fund solidified theory learned in other classes, and I am sure that my involvement in the fund was instrumental in the many career opportunities available to me after graduation."

During the Foundation’s fall meeting, the SMIF’s student-managers make a presentation to the Investment Committee recapping their investment strategies and providing an analysis of the fund’s performance during the previous year. In addition to the valuable experience of making a presentation to ‘investors’ – as they would when working for a real financial firm – the meeting is an opportunity for students to receive feedback, advice and insight from the Foundation’s highly-successful investment professionals.

Two Foundation Fellows Receive Rhodes Scholarships

Recipients of Foundation fellowships scholarships are often described as the "best and brightest." While such accolades accurately represent the caliber of individuals who become Foundation Fellows, there is often much more that sets these exceptional students apart. For instance, the 2008 incoming freshmen Fellows (class of 2012) as a group boasted an average SAT score of 1522, an average ACT score of 34, and an average GPA of 4.17.

As a further demonstration of the level of academic excellence for which Foundation Fellows are known, in 2008 two Fellows were named as Rhodes Scholars—one of academia’s highest honors. Deep Shah of Duluth, Ga., a 2008 graduate in international affairs and business, and Kathryn Williams, a 2005 graduate in international affairs and economics, were among a group of only 22 U.S. students to receive the scholarships this year.

The Rhodes Scholarship is the oldest international scholarship program in the world, dating to 1902. The program brings outstanding students from around the world to the University of Oxford, England, for post-graduate study in their fields. Similar to the characteristics of those chosen as Foundation Fellows, Rhodes Scholars are expected to possess "qualities of mind and — qualities of person which, in combination, offer the promise of effective service to the world in the decades ahead."
In her freshman year at the University of Georgia, she attended the first football contest ever played at Sanford Stadium, still known as the dedication game. The hedges were already there on October 12, 1929, as a capacity crowd of 30,000, who paid $3 a head, watched Georgia open its stadium in style with a stunning 15-0 upset of the highly-favored Yale Bulldogs.

“I didn’t remember the score, but I do remember beating them,” said Celesta Bailey Smithgall, known forever to her legion of friends as Lessie.

Mrs. Smithgall, still savvy and sharp-witted at age 97, credits UGA with launching her to an amazing life. She and her late husband, Charles A. Smithgall, Jr., built a Georgia media empire and then made conservation and philanthropy the Smithgall family trademark.

Although Mrs. Smithgall’s contributions to the university and the University of Georgia Foundation are legendary, she is perhaps best known for arranging a meeting that led to the creation of the hallmark Peabody Awards in broadcasting. She downplayed her role, but published reports document that she arranged for Lambdin Kay, then her boss at WSB radio in Atlanta, to meet with John Drewry, her mentor and the first dean of UGA’s School of Journalism. The meeting in Atlanta’s Biltmore Hotel led to the first Peabody awards ceremony in 1941.

“She helped set in motion one of the most significant and visible programs at the University of Georgia. These men used their extensive personal and professional contacts, and the good offices of other UGA administrators, to create the George Foster Peabody Awards,” said Dr. Howard Newcomb, Lambdin Kay Chair for the Peabody, a chair which was endowed by the Smithgalls and is administered by the University of Georgia Foundation.

“The Peabody now stands as the oldest award for electronic media in the world and one of the most prestigious,” Newcomb added. “Lessie Smithgall’s personal involvement and encouragement remain as strong today as at the beginning.”

From her perspective, a much more important meeting occurred several years earlier at another Atlanta radio station, WGST. Fresh out of the University of Georgia, the then-Lessie Bailey was applying to be a copy writer for the station. She was sitting at a desk working on some sample copy that would determine whether she got the job when a young radio announcer named Charles Smithgall came into the room. Her initial impression of him was less than favorable.

“He came and sat down in a chair by the side of the desk and practiced his announcing, out loud, the whole time I was trying to concentrate,” she recalled. Nonetheless, Lessie soon found herself dating the young man – “he did grow on you,” she laughs – and the couple married in 1934.

Weary of the big city, the Smithgalls moved to Gainesville, where Charles had graduated from high school. They started a radio station and then co-founded The Gainesville Daily Times. But that was only the beginning. Before long the Smithgalls had several newspapers, radio stations and eventually even branched into cable TV. Smithgall pioneered “talk radio” in the late 1960s and his WRNG, known as “Ring Radio,” launched numerous broadcasting careers.

After retirement, they began a mammoth undertaking that Mrs. Smithgall called “Charlie’s project.” He amassed more than 5,600 acres of land near Helen that had been scarred first by north Georgia’s mountain gold rush and then by aggressive logging. Bringing in a team of work horses and men from Montana, Charles Smithgall worked for five years to restore the mountain paradise by planting thousands of indigenous trees. In 1994, he sold what is now the Smithgall Woods Conservation Area to the state for half its assessed value. More recently, another 165 acre tract in Gainesville is being transformed into the Smithgall Woodland Gardens by the Atlanta Botanical Gardens, to which it was donated.

Although her husband passed away in 2002, Mrs. Smithgall continues to support conservation efforts and in 2004 received the Global Conservation Award from the Dian Fossey Gorilla Fund International. Mrs. Smithgall, who went on four African safaris and saw the mountain gorillas Fossey so loved, credits the honor to her daughter, Elizabeth – known to family and friends as “Bay” – an anthropology professor at Tulane University, who died of cancer in 1994.

Mrs. Smithgall, who played tennis until age 89, and even served a love game the last time she picked up a racquet, has simple advice for the UGA students of today. “Just attend classes and absorb everything you can,” she said. “I just am thankful for all my experiences there.”
A Visionary Leader

Tom Cousins has always been a builder.

As early as the 1960s, the affable and humble founder of Cousins Properties was Georgia's biggest home builder. He built the Omni, Atlanta's first indoor professional sports arena, and brought both the National Basketball Association's Hawks and the National Hockey League's Flames to Atlanta. He built the Bank of America Plaza, Atlanta's tallest skyscraper. And Cousins Properties donated the land on which the Georgia World Congress Center was built.

But he considers his most important accomplishment to be the role he and his family have played in the redevelopment of the East Lake Community in Southeast Atlanta. Until Cousins' involvement began in the 1990s, the East Lake community had been defined by the Meadows—a squalid housing project lurking in the shadow of downtown Atlanta that was known as “Little Vietnam” and was infamous for its culture of crime and violence.

For many people, the rebuilding of the East Lake Golf Club, Bobby Jones' home golf course, is the most visible element of the East Lake redevelopment. But Cousins says the real key to resurrecting East Lake was taking a holistic approach to solving the problems of the community. East Lake now has the high achieving Charles Drew Charter School, the mixed-income Villages at East Lake which replaced the East Lake Meadows Housing Project, a first class YMCA, a public golf course, and a number of successful commercial developments in an area of Atlanta that hadn’t seen any significant new business activity for several decades.

"East Lake came from a lifetime of experience of dealing with all kinds of social problems and not seeing things work," said Cousins of the mammoth project. "We undertook it with a stated purpose of creating a model. If it could work there, it would work anywhere in the country, and it has worked beyond our wildest dreams."

But inasmuch as Tom Cousins' additions to the Atlanta skyline have been celebrated, his support of education has been equally compelling, often changing people’s lives in much more profound ways. He has been an ardent supporter of the university and the University of Georgia Foundation, serving the latter as board chair from 1985 to 1988.

He was instrumental in securing funding for the Complex Carbohydrate Research Center and has also endowed a professorship in business ethics in the Terry College of Business. Moreover, he sees his support for the university’s development as a research institution and the formation of the Georgia Research Alliance as important life accomplishments – quite a statement from a man who has built some of the most recognized structures in one of the country’s largest cities.

"I am very proud of the quality of education (UGA students) can now get, which was not the case when I attended," Cousins said in an interview. "Our brightest kids were always going out of state to the Ivy League or even North Carolina or Virginia. They would not even look at our university."

Cousins said that began to change when the UGA Foundation started traveling the state in the 1980s in an effort to attract better students to Athens. "The Foundation agreed to go recruit our bright kids like we recruit our star athletes," he said. "We went to all parts of the state and targeted students with scores of 1100 or better on the SAT and invited them and their parents out for a presentation."

Soon the sales jobs began to work. The rise in standards accelerated with the arrival of President Charles Knapp in 1987 and his emphasis on improving the academic quality of the university. "You could see the immediate results of the quality of the students coming to UGA and it just got stronger and stronger," said Cousins. "And then of course you later had the HOPE scholarship, which enhanced our ability to attract top students."

"I am very proud of the university," he added. "I am proud that I have a degree from the university."

George Berry, who has run Atlanta's airport as well as the state Department of Economic Development, described Cousins as one of Atlanta's most influential business leaders and as one of the most intelligent business leaders in the history of the city of Atlanta. "In my view, no other business leader has made an impact as large as the Atlanta region," said Berry. The Atlanta Business Chronicle has called Cousins "one of the most civic minded [citizens] Atlanta has ever seen."

Luckily for UGA, Cousins’ vision reached far beyond the city, and far beyond the steel, concrete and glass that are the building blocks of skyscrapers, housing developments and academic buildings. Indeed, it’s not the buildings, but how they’re used and how people can benefit from what goes on inside those structures that matters most. That’s the way legacies are built, and that has been Tom Cousins’ way.
Innovation and a Commitment to Research

Although there may be many superlatives to describe the career of Dr. Susan Wessler – distinguished, pioneering, remarkable – perhaps the most accurate word is “innovative.”

A professor in the Department of Plant Biology in the Franklin College of Arts and Sciences since 1983, Dr. Wessler’s innovative approach to both research and teaching has garnered numerous honors and accolades. Her ingenuity has been instrumental in securing funding from numerous sources which has allowed her to establish a cutting-edge center for the study of plant genomics. So it is perhaps no surprise that Dr. Wessler should also be the first holder of the University of Georgia Foundation Chair in Biological Sciences.

“What is really exciting about holding an endowed chair from the University of Georgia Foundation is the flexibility it provides,” says Dr. Wessler, who is using the endowment to add a postdoctoral research associate to her staff. “In contrast to funding that is limited to a specific project, this allows me to grow my program in a much more creative way.”

Certainly creativity has figured prominently in Dr. Wessler’s drive to expand and innovate in the plant biology program at the University of Georgia. While her plant genomics lab in the Miller Plant Sciences Building continues to attract, and produce, some of the brightest doctoral students in the field, Dr. Wessler felt that the “hands-on” aspect of research was often missing from the undergraduate experience. So, with funding from the Howard Hughes Medical Institute and the Office of the Provost, she created a classroom laboratory specifically for undergraduates.

“The facility is actually divided into two rooms, one with a computer cluster where students perform bioinformatics, and the other with what’s called ‘wet bench’ where students perform experiments,” explains Dr. Wessler. “We teach students to use the tools of research, and they go back and forth between the computers and the experiments just as we do in my research laboratory.”

“People become scientists because they love doing research. Our classroom/laboratory allows students to do just that – undertake scientific research – and see that there is so much more to science than textbooks crammed with facts and tables.”

Such innovation and commitment to research has not gone unnoticed by Dr. Wessler’s professional peers. In 1998, she was elected to the National Academy of Sciences, something she calls both a surprise (at the time) and a tremendous honor. Only 44 when she was elected – roughly 13 years younger than the average age most scientists are elected to that elite body – Dr. Wessler was only the second woman from the state of Georgia to join the National Academy. Not content to be just a member of the body when she could do more, Dr. Wessler has served as an associate editor of the Proceedings of the National Academy of Sciences for the past eight years.

“As you get older you begin to understand what you’re good at and what you enjoy and, as important, what you really don’t like doing,” says Dr. Wessler. “One thing I think I am good at is identifying important research questions, and what I enjoy tremendously is motivating students to address these questions. So the things I have been able to accomplish professionally, the way I have been able to expand my program and continue to strengthen plant biology at Georgia, have come about by focusing on what I enjoy doing.”

Although now in her twenty-sixth year at the University of Georgia, Dr. Wessler is in no way content to rest on her laurels. She continues to pursue both research and teaching, and continues to look for ways to innovate and grow her program. “I have spent my entire career at the University of Georgia. When it is time to move on I want to be able to look back and know that I helped make the plant biology program bigger and better – I want to know that most of my colleagues feel the same about their respective disciplines,” Dr. Wessler says. The University of Georgia Foundation’s Endowed Chair in Biological Sciences will only help her achieve these greater goals.

The opportunities afforded to me through the Ramsey Scholarship have been truly amazing. I have had the opportunity to travel on a medical service trip to Mexico, participate in some of the most stimulating discussions of my college career and, perhaps most importantly, develop relationships with faculty and other students that have enriched my college experience beyond what I ever expected. I have enjoyed everything about my time at UGA and can’t imagine what it would have been like without the Ramsey program and the people who make it so special.”

Madison Moore
Ramsey Honors Scholar, Class of 2009
Psychology, Biology
Macon, Georgia
The University of Georgia Foundation hosted a gala dinner celebration at Athens Country Club in April to recognize holders of chairs and professorships at the university (listed on facing page) that are funded through donor gifts to the foundation. Almost 200 guests enjoyed a dinner and awards program that included speeches by Provost Ann Alton and UGA Foundation Chairman Bill Young, Jr.
The University of Georgia Foundation Financial Statement – Fiscal 2008

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 donors and a tradition of fiscal discipline, the foundation’s ability to fulfill this mission remains strong.

Although the trustees’ prudent fiscal management reduced the foundation’s exposure to the volatile financial markets that pervaded the U.S. economy over the past year, the foundation’s total assets were reduced by slightly more than $30 million due to declines in investment returns. For the fiscal year ending June 30, 2008, the University of Georgia Foundation’s assets stood at $646 million. In spite of the difficult market environment, donor generosity allowed the foundation to provide more than $24 million to the university to support scholarships, faculty and programs, and continue its tradition of enhancing the University of Georgia’s environment of academic excellence.

Financial Statement

THE UNIVERSITY OF GEORGIA FOUNDATION

Statement of Financial Position
Unaudited and Unconsolidated
As of June 30, 2008 and 2007

2008 2007

LT Investment Portfolio $527,703,970 $556,529,390
Other Investments 22,527,446 24,159,958
Cash & Equivalents 40,984,233 40,270,991
Real Property and Timber 28,298,991 31,507,749
Contributions Receivable 20,177,023 19,963,446
Other Receivables 2,948,060 2,502,429
Personal Property and Art 2,581,711 2,346,354
Other Assets 1,748,105 1,679,239
Total Assets $646,969,539 $678,959,556

2008 2007

Accounts Payable $2,245,884 $1,386,239
Funds Held for Others 3,625,308 3,862,725
Deferred Gift Obligations 12,341,775 11,686,162
Notes Receivable 7,123,366 10,192,323
Total Liabilities 25,336,333 27,127,449
Net Assets $621,633,206 $651,832,107

Total Liabilities and Net Assets $646,969,539 $678,959,556

Statement of Activities
Unaudited and Unconsolidated
For the Years Ended June 30, 2008 and 2007

2008 2007

Contributions $21,171,557 $27,676,756
Investment Return (26,440,938) 100,107,604
Royalties 633,471 1,047,882
Other Income 3,431,111 5,137,301
Total Revenue (1,204,799) 133,969,543

Scholarships & Fellowships 6,049,549 5,908,519
Professor/Chair 3,294,934 3,473,311
Facilities 1,464,915 92,741
Research 761,573 870,578
Donor Restricted Program Support:

Foundation Operations 869,703 783,664
Alumni Association Operations 2,150,267 1,885,169
University Operations 2,016,609 1,497,954
Distributions to Beneficiaries 1,330,162 1,738,049
Other Expenditures 1,157,338 215,024
Total Expenditures 28,994,102 25,983,344

Change in Net Assets $ (30,198,901) $ 107,986,199

Audit Disclaimer

The numbers contained in this report have not been audited. A final, audited financial statement will be completed and filed available for public review at the University of Georgia Foundation offices.
**Donor Gifts**

The University of Georgia Foundation is a primary avenue through which donors continue to support academic excellence at the University of Georgia. In fact, donor gifts are the second largest source of revenue for the university. During the fiscal year 2008, the University of Georgia Foundation provided more than $24 million to the university. These contributions not only increase the foundation’s net assets, but in doing so, increase the amount of money that can be invested.

Donor gifts are those for which the donor does not designate a specific purpose. Such gifts are extremely valuable to the foundation because they can be used wherever there is an immediate need to support the university and are often used to fund scholarships. As in years past, unrestricted gifts received by the foundation in fiscal year 2008 were used to fund Charter Scholarships, Vice President Scholarships, Incentive Scholarships and National Merit Scholarships, as well as to recruit outstanding faculty and support activities and events showcasing the University of Georgia.

### SUPPORTING THE UNIVERSITY’S ACADEMIC MISSION

University of Georgia Foundation funds are vital for initiatives to enhance the academic mission of the university, enrich specific programs and schools, support critical research and provide scholarships to students who might not otherwise be able to attend the university. During fiscal year 2008, the University of Georgia Foundation provided more than $24 million to the university.

An overview of foundation expenditures demonstrates both the breadth and value of foundation support. University of Georgia Foundation funding in 2008 included:

- More than $8 million for designated colleges, schools and units
- More than $6 million in funding for scholarships and fellowships
- More than $1.2 million for support of chairs and professorships
- More than $2 million in support of University of Georgia programs
- More than $1.5 million for the Athletic Association
- More than $1.4 million in support of facilities
- More than $1 million in support of research and centers
- More than $1 million in benefits of deferred trust

It is only through the continued generosity of our donors that the foundation was able to support the university at this level during a year that financial markets were in decline.

### SECURING THE UNIVERSITY’S FUTURE ACADEMIC SUCCESS

In addition to the more than $24 million provided to the university this year from unrestricted and donor-restricted funds managed by the Foundation, trustees unanimously approved an additional $2.5 million at their annual meeting from the unrestricted operating surplus to endow and enhance support for the most critical needs of the university. Since fiscal year 2006, the university provides the foundation with a list of these critical needs and the foundation then selects the initiatives to fund based on the available funding.

This year the initiatives that were requested and funded were:

- More than $2 million in support of University of Georgia programs
- More than $3.2 million to support chairs and professorships
- More than $1.4 million for the Athletic Association
- More than $1.5 million for the Academy of Arts and Sciences
- More than $6 million in funding for scholarships and fellowships
- More than $8 million for designated colleges, schools and units
- More than $1 million to beneficiaries of deferred trust
- More than $1 million in support of research and centers
- More than $1 million in support of facilities
- More than $1 million for the Athletic Association
- More than $1 million in support of the university’s greatest needs

The creation of these new endowments and increases to existing endowments is a direct result of the foundation’s prudent management of unrestricted operations. Over the past three years, the foundation has granted $7.85 million to endowments in support of the university’s greatest needs.
University of Georgia Foundation – Annual Report

Fellows and Scholars

Current Foundation Fellows

Class of 2009

- Cristal Hicks, Atlanta, GA
- Parker Braddock, Rome, GA
- Kevin Chang, Norcross, GA
- Chuan Cheng, Winterville, NC
- John Chin, Athens, GA
- William Grenier, Athens, GA
- Elizabeth Godfrey, St. Simons Island, GA
- Jack Hailstone, Athens, GA
- Claire Hatfield, Alpharetta, GA
- Chad Hawthorne, Athens, GA
- W. John King, Alpharetta, GA
- T.C. Mullins, Alpharetta, GA
- Nelly Porton, Evanston, IL
- Michael Surfus, Birmingham, AL
- Christopher Ryan, Rome, GA
- Eliza Schmidt, Davidson, NC
- Rahul Suhas, Lithonia, GA

Class of 2010

- Ellen Alexander, Whitman, IL
- Thomas Buehrer, Decatur, GA
- Amanda Brouillette, Lilburn, GA
- Elizabeth Riggle, Toledo, OH
- Christopher Poe, Rome, GA
- Nithya Natrajan, Evans, GA
- Caitlin McLaughlin, Nashville, TN
- Brittney Lee, Nashville, TN
- Chad Hume, Nashville, TN
- Clare Hatfield, Alpharetta, GA
- Elizabeth Godbey, Athens, GA
- Colleen Cotton, Alexandria, VA
- Rebecca Corey, Athens, GA
- Christopher Chiego, Marietta, GA
- Chuan Cheng, Marietta, GA
- Kevin Chang, Norcross, GA
- Payton Bradford, Rome, GA
- Craig Akoh, Athens, GA

Class of 2011

- Sheena Zhang, Athens, GA
- Tracy Yang, Macon, GA
- Claire Underwood, College Park, GA
- Robert Sinyard, Athens, GA
- Robert Rosenbleeth, Henderson, NV
- Sabrina Ragaller, Athens, GA
- Phillip Mote, Marietta, GA
- Calley Mersmann, Stockbridge, GA
- John Marshall, Statesboro, GA
- Xiaofeng Li, Cleveland, GA
- Matt Levenson, Wantagh, NY
- Anne Karam, Baton Rouge, LA
- Lucy Fu, Athens, GA
- Ryan Friday, Austin, TX
- Katie Cuadrado, Atlanta, GA
- Stephanie Chapman, Stockbridge, GA

Current Ramsey Honors Scholars

Class of 2009

- Natasha Khan, Atlanta, GA
- Steven Mountain, Gainesville, GA
- Sharrayn Chen, Athens, GA
- Jonathan Chestnut, Augusta, GA
- Nikita Gupta, Valdosta, GA
- Joseph Johnson, Athens, GA
- Jennifer Jones, Macon, GA
- Andrew Schmidt, Savannah, GA
- Michelle Moseley, Macon, GA
- Georgie Heath, Savannah, GA
- Ryan Ballew, Atlanta, GA
- Joanne Crouch, Atlanta, GA
- Jennifer Goh, Valdosta, GA
- Kathryn Gilbert, Athens, GA
- David Heikkila, Athens, GA
- Andrew Kim, Atlanta, GA
- Aidan McGinley, Savannah, GA
- Sarah King, Statesboro, GA
- Usman Khan, Athens, GA
- William Lively, Athens, GA
- Jessica Mobley, Athens, GA
- Brian Schank, Athens, GA
- John Ong, Athens, GA
- Patrick Kaczenski, Athens, GA
- John Moore, Athens, GA
- Max Phillips, Athens, GA
- Elizabeth Roper, Athens, GA
- Colton Robinson, Athens, GA
- Andrew Sings, Athens, GA
- Logan Smith, Athens, GA
- Rachel Thompson, Athens, GA

Class of 2010

- Zao Yang, Chamblee, GA
- Caitlin Robinson, Monroe, LA
- Lauren Pinson, Watkinsville, GA
- Marietta, GA
- Nicholas Passarello, Atlanta, GA
- Lucy McLees, Macon, GA
- Peyton Edwards, Savannah, GA
- Alexander Brown, Athens, GA
- Joseph Turrentine, Dalton, GA
- Peter Shoun, Greenville, SC
- Madison Moore, Macon, GA
- Elizabeth Katz, Thomasville, GA
- Lindsay Jones, Jacksonville, FL
- Nisha Gupta, Valdosta, GA
- Augusta, GA
- Jonathan Chestnut, Augusta, GA
- Shannon Chen, Athens, GA
- Raquel Phillips, Athens, GA
- William Jordan, Dunwoody, GA
- William Mora, Atlanta, GA
- Ashley Mouldness, Athens, GA
- Zachary Moore, Athens, GA
- Gage Walker, Athens, GA
- Victoria Akin, Macon, GA
- Marietta, GA
- Velma Lamb, Athens, GA

Class of 2011

- Laura Wynn, Dunwoody, GA
- Andrew Watts, Cochran, GA
- Stephen Thompson, Warner Robins, GA
- Joseph Riemann, Marietta, GA

Supporting the University of Georgia through the University of Georgia Foundation

For seventy years the University of Georgia Foundation has been an essential engine through which donors have supported the University of Georgia. 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 to use every gift to ensure that each gift you offer is managed in such a way that it provides the greatest benefit possible and perpetuates the enrichment of each gift you offer.

We believe that the University of Georgia Foundation is at the heart of what makes the university special, and we are constantly working to ensure that the University of Georgia Foundation works in partnership with the University of Georgia to help ensure the university’s success.

The University of Georgia Foundation accepts and manages gifts to the university according to donor wishes. For more information, please call (706) 542-6467 or visit the foundation’s Web site at www.ugafoundation.org.
The Foundation Fellowship is a doubt, one of the best undergraduate scholarship programs in existence. The opportunities I have as a fellow allowed me to experience cultures and gain a perspective on the world that would not have been possible in any other way. These experiences, combined with a rigorous academic environment supported by the university’s best professors and a group of incredibly talented fellow students, have provided me with the skills I need to succeed in my business career and prepared me to interact in a dynamic global economy.

Robert B. Albritton
President
Atlanta, Georgia
Summerville & Pittman, P.C.
Saddam Anderson
Rogers, Tower & Anderson
Rogers & Associates
President
General Counsel
Censi
President
Blackmount
President

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1996–2003
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1990–1992
A. Rich Halpern
1987–1990
James Don Edwards
1987–1990
Richard W. Courts II
1980–1982
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1974–1976
Augustus H. Sterne
1971–1973
J. Maxp. Keen
1969–1971
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1965–1967
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1961–1963
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1944–1946
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1941–1943
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1938–1940
John E. Bailey
1935–1937
William B. Bickford
1932–1934
John E. Bailey
1929–1931
William B. Bickford
1926–1928
William B. Bickford
1923–1925
William B. Bickford
1920–1922
William B. Bickford
1917–1919
William B. Bickford
1914–1916
William B. Bickford
1911–1913
William B. Bickford
1908–1910
William B. Bickford
1905–1907
William B. Bickford
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William B. Bickford
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C. V. Nalley III
2000–2002
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2003–2004
Irvin Brandon
2004–2005
Lyle D. Courts
2005–2007
C. Read Morton, Jr.
2007–Present
William Don Young

Emory University, Trustees of Georgia Foundation – Annual Report

Ernest J. Schlotterer, Chair

"This Foundation Fellowship is a doubt, one of the best undergraduate scholarship programs in existence. The opportunities I have as a fellow allowed me to experience cultures and gain a perspective on the world that would not have been possible in any other way. These experiences, combined with a rigorous academic environment supported by the university’s best professors and a group of incredibly talented fellow students, have provided me with the skills I need to succeed in my business career and prepared me to interact in a dynamic global economy."
The University of Georgia’s study-abroad facility in Oxford, England.