# Annual Report 2017

**Empowering Perspective**

## Students First

The Kent State Promise is our distinctive commitment to student success and fulfillment. We aspire to bring the totality of our resources and ingenuity to creating more college graduates who have the skill, talent and desire to change the world – students who understand that a life of meaning is just as important as a life of financial comfort. Your partnership in this promise is how we will achieve our goal.

Throughout the 2017 fiscal year, Kent State received support from nearly 20,000 alumni and friends for a variety of scholarships, programs and funds that support nearly every school, college, division and program across all eight of the university’s campuses. Student scholarships were funded with nearly $11.4 million in private support.

Thanks to you, we achieved our largest fundraising year in school history and have succeeded in our strategic priority of putting “Students First.”

We are able to offer so much more to our growing student population because of your gifts. We are tremendously thankful for your support.

Sincerely,

Stephen G. Sokany

Executive Director

Kent State University Foundation

Kent State University Foundation Board of Directors a*s of June 30, 2017*

### **BOARD OFFICERS**

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Kent State University Foundation (effective January 2017)

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## **Creating Transformational Opportunities**

Kent State is focused on providing transformational opportunities for students through an engaged college experience, where a climate of innovation elevates them to the highest ideals through a vision of bettering society. This is only possible through your support.

The Kent State University Foundation endowed funds have provided an important

source of financial support for a wide variety of scholarships, programs and facilities across all of the university’s campuses. We continue to be committed to long-term investment growth and monitoring those funds to provide sustained improvement and stable performance.

Kent State University Foundation investments had an outstanding year in 2017, with an Endowment Fund balance in excess of $129 million, which represents a 16.5 percent increase over the prior year. This fund balance has doubled in the last 10 years, thanks to your generosity.

Your support has made a tangible impact on our students’ lives.

With gratitude,

Gary L. Brahler, ’89

Chair, Kent State University Foundation Board

## **Prioritizing Student Success**

Kent State is attracting growing numbers of top students from across the country and around the world. On our eight campuses with a footprint the size of the state of Connecticut, we aim to attract and inspire the brightest innovators, researchers, athletes, artists and makers. To be able to serve the students of today and those in the future in even greater, more meaningful ways, expanded scholarship resources are paramount. Private support fuels the fire that ensures students complete their degree and become engaged world citizens.

### **GIVING IMPACT**

Kent State’s Study Abroad/Study Away scholarships provide students with life-changing learning experiences, expanding their worldview and deepening their understanding of themselves at the same time. Rebecca and Eric Herr are supporting these transformative experiences with their **Undergraduate Nursing Study Abroad Fund** that will enable students who are attaining their Bachelor of Nursing degree to acquire a broader global perspective, while appreciating cross-cultural values and achievements.

Consistent with Kent State’s continued mission to help all students reach their full potential in earning a degree, the KeyBank Foundation awarded a generous grant to support programs to increase the recruitment, retention and graduation rates of underrepresented students. Represented by the **Dynamic Education and Engagement for Diverse Student (DEEDS)** program, the KeyBank grant supports efforts for students within the initiative to engage, excel and graduate on time with their peers.

Joseph Stevens received his Bachelor of Business Administration degree in accounting from Kent State in 1941. **The Stevens Family Scholarship for the College of Business**, an endowed scholarship made by Mr. Stevens and his wife, Fran, will support junior or senior students majoring in the College of Business Administration who can maintain a minimum 3.0 GPA and demonstrate financial need.

## **Elevating Faculty Talent**

A great education begins with great educators – groundbreaking researchers and inspiring instructors who share their passion for knowledge and a commitment to make a difference in the lives of our students and in the world. Every day, Kent State scholars and scientists blaze new trails in countless areas. To attract and retain these nationally renowned scholars necessitates endowed chairs and professorships. These prestigious appointments are key to providing our very best faculty with funding that accelerates the pace of discovery and elevates our standing as a globally competitive institution.

### **GIVING IMPACT**

The Margaret Clark Morgan Foundation, in recognition of Peg Morgan’s interest in fashion, has honored her commitment to education by establishing the **Margaret Clark Morgan Endowed Leadership Chair** in the Fashion School. The fund will be used to recruit and retain the most distinguished professors and world-class leaders by providing competitive compensation and a reserve for the director to allocate to initiatives that will enhance the school. This outstanding legacy gift will accelerate the ascension of the university as a premier global educator of future fashion industry leaders.

**The Chizu and Kota Yokoyama Endowed Assistant Professorship** was made by Dr. Hiroshi Yokoyama, the former director of the Liquid Crystal Institute, to commemorate the 50th anniversary of the institute, and to honor the memory of both of his parents. The fund will be used to provide compensation and support for especially promising assistant professors in the Liquid Crystal Institute. Recipients will receive an annual award from the fund, during a five-year appointment, to further their research and professional development as teachers and scholars.

## **Igniting Innovation**

Kent State University is on an upward trajectory of growth and innovation. Understanding that global issues are best resolved through multidisciplinary approaches, the university is creating centers of excellence that bring together the top faculty from multiple disciplines to seek solutions to real-world issues. Kent State can claim strengths in specific areas of research to ensure our academic culture mirrors the collaborative, cross-functional environments our graduates will find in the world’s most successful businesses and organizations.

### **GIVING IMPACT**

Associate professor of sociology David Kessler and his wife, Audrey, have endowed two important and timely gifts to the new School of Peace and Conflict Studies. **The Dr. David A. and Audrey Cielinski Kessler Endowed Speaker Series** will advance and promote professional education, cultural enrichment and understanding of peace and conflict studies. **The Dr. David A. and Audrey Cielinski Kessler Endowed Professorship** will provide compensation and research support for a faculty member in a related discipline within the College of Arts and Sciences.

Kent State University’s Institute for Applied Linguistics, part of the Department of Modern and Classical Language Studies, received a generous grant from the Gawlicki Family Foundation to fund a unique distance learning translation studies program. **The Gawlicki Family Foundation Online Master of Arts in Translation** **Program** will create a faculty position focused on distance learning in translation studies, develop a new technology infrastructure and develop state-of-the-art distance learning courses.

## **Building the Future**

As the university works to build a strong support system, the focus on facilities at our campuses is of paramount importance. These facilities are necessary to accommodate modern learning environments and reflect our expectations for quality programs, students and faculty. Critical capital projects help fulfill our promise of delivering a top-tier education as well as a flourishing student experience. The limitations of state funding for renovation and construction projects require private funds in order to increase the caliber of facilities across the eight-campus system.

### **GIVING IMPACT**

The creation of a new, modern facility for the College of Business Administration is on the horizon thanks to the philanthropic spirit of many donors, including: **John J. Brinzo**, who has made an unrestricted gift to the building fund; Kent State graduates **Matthew and Nancy Likens** who have named the **Department of Marketing and Entrepreneurship Suite**; and alumnus Donald Brown who named the **Donald and Paula Brown Student Lounge** in the building.

Intercollegiate athletics also benefitted from private donor support in 2017. George and Gina Jenkins gift created the **Jenkins Athletic Services Center**, which will support student-athletes in their academic pursuits. An additional gift from Don and Paula Brown named the **Don and Paula Brown Cryotherapy Room** that will aid student-athletes in recovery after they participate in their individual sports.

## **New Endowments and Commitments for Fiscal Year 2017**

Kent State University is grateful for the invaluable support provided by the following new endowments and commitments established between July 1, 2016 and June 30, 2017.

The Adora Parish Endowed Scholarship

Judith Parish Ison

The Al and Carol Messenger Endowed Scholarship for Education

Al and Carol Messenger

Anthony and Pamela Stevens Higher Education Administration Scholarship

Anthony and Pamela Stevens

Barbara Donaho Leadership Scholarship

Barbara Donaho

Black Squirrel Scholarship Fund

Cheryl Smith

The Brainerd-Yingst Family Endowed Scholarship at Kent State University

James and Sarah Brainerd

The Catherine Questel DeMattia Endowed Scholarship for Painting and Drawing

Catherine and Raymond DeMattia

Center for the Study of Gender and Sexuality Endowed Scholarship

Dr. Molly B. Merryman and Lauren Vachon

Col. Thomas J. Hogan Endowed Scholarship in Political Science

Col. Thomas J. Hogan

David and Janet Dix Endowed Scholarship for Orchestra

David E. Dix and Janet E. Dix

Department of Anthropology Endowed Program Fund for Graduate Student Research

Doctoral Alumni of Kent State's Department of Anthropology

Dr. Albert C. and Dorothy G. Heinlein Graduate Scholarship Fund

Dr. Albert C. Heinlein

The Dr. James B. Tinnin Center for Service Learning in Public Administration and Public Policy

Dr. James B. Tinnin

The Dr. John and Mrs. Betty Parks Memorial Endowed Scholarship

The Dr. John and Mrs. Betty Parks Classical Studies Travel Abroad Scholarship

Dr. Holly Jane Morris

Dr. Lois J. Youngen Women’s Softball Scholarship

Dr. Lois J. Youngen

Dr. Richard Madey Physics Research Scholarship

The Richard Madey Trust

Dr. Wayne Sinning Memorial Scholarship

Jane A. Sinning

The Dr. Wendy Tietz Emergency Textbook Scholarship for Introductory Accounting

Dr. Wendy M. Tietz

The Drs. Jeanmarie Badar and James M. Kauffman Endowed Speaker Series in Special Education

Drs. Jeanmarie Badar and James M. Kauffman

Gary and Mindy Aleman Baseball Scholarship Endowment

Mindy and Gary Aleman

Gary L. Brahler and Katy Dix-Brahler Endowed Study Abroad Scholarship

Gary L. Brahler and Kathryn Dix-Brahler

The Glen R. and Fredericka M. Lindquist School of Teaching, Learning and Curriculum Studies Scholarship for International Study

Dr. Alexa L. Sandmann

The Harold K. Weller Graduate Scholarship for Political Science

The Harold K. Weller WPNI Scholarship

Harold K. Weller

The Interchez Scholarship

Sharlene Ramos-Chesnes and Family

Isaac Newton Perkins Endowed Athletic Scholarship

Jaci K. Owens

James Paul Konya Scholarship in Music

Jim and Linda Konya

The Joanne and Sam Malene Scholarship at Kent State University at Stark

Joanne S. and Samuel A. Malene

The Joseph and Shirley Cumo Endowed Scholarship for Kent State University at Stark

Dr. Joseph Cumo

The Judge Marianne Sezon Groundbreaker Award Honoring Judge Florence Allen, Mary E. Pierce, Susan M. Rebhan and Bertha A. Miller

Judge Marianne Sezon and Attorney Richard Dana

KARE Alumni Association Founders Scholarship

Kent State University Alumni Association

Kenneth and Blanche Cooley Scholarship

Kenneth H. Cooley

Kent State of Wellness Director Endowment

Kent State of Wellness Program Fund

Aramark Educational Services, LLC

Kent State Trumbull Library Program Fund

Kent State University at Trumbull

Kenyette Adrine-Robinson "Miss A's" Scholarship for Cleveland Metropolitan School District Graduates

Kenyette Adrine-Robinson and Friends Endowment for University Libraries African and African-American Special Collections

Kenyette Adrine-Robinson University Libraries Student Scholarship Fund

Kenyette Adrine-Robinson

The Kopsak Family Economics Scholarship

David P. and Pamela J. Kopsak

The Kwang-Sae Lee Religion Studies Endowed Scholarship

Eileen Carole Hogan

Laura Michelle Anderson Memorial Scholarship Fund in Nursing

Paula K. Anderson

Margaret and Emilio Ferrara Golf Scholarship

Herbert A. Page and Paula A. Treckel, Ph.D.

Margaret Clark Morgan Endowed Leadership Chair

Margaret Clark Morgan Study Away Program Fund

Margaret Clark Morgan Foundation

The Margaret S. Peterson Scholarship for Nursing Scholarship

Margaret Sue Blood, MSN, RN and Allen L. Blood

Marsha and Dewey Wineland Nursing Scholarship

Marsha and Dewey Wineland

McKenzie Leadership in Higher Education Scholarship

Brenda L. McKenzie

Mechanical Contractors’ Association of Cleveland Endowed Scholarship

Mechanical Contractors’ Association of Cleveland

Melissa and Lori Cassens Scholarship

Douglas and Sandra Cassens

Mr. Robert A. and Dr. Susan H. Conrad Endowment for Music

Robert A. and Susan H. Conrad

Paul and Janis DiCorleto Summer Research Award Endowment

Paul E. DiCorleto

Public Health Service Learning Program Fund

Cindy L. Widuck

Richard B. Craig Memorial Endowment

Daniel and Pamela Engel

The Richard D. and Audrey S. Featheringham Endowed Scholarship in the College of Education

Richard D. and Audrey S. Featheringham

Richard H. Marsh Medallion Scholarship

Joan E. Marsh

Robin McManus Fund for Children at the Kent State University Child Development Center

Gerald McManus

The Rollin and Dori Reiter Endowed Scholarship in Computer Science at Kent State University at Stark

Rollin and Dori Reiter

Rose Beck Endowment Fund

Rose M. Beck

Trumbull Campus Development Fund

Kent State University at Trumbull

Tuan Chemistry Honors Endowment Fund

Dr. Debbie Fu-Tai Tuan

Turner Construction Company Scholarship for Construction Management

Turner Construction Company

Undergraduate Nursing Study Abroad Fund

Rebecca and Eric Herr

Vacca Office of Student Services Endowment

Drs. Richard and Jo Anne Vacca

Zeta Gamma Chapter of Sigma Nu Fraternity House Corp. Scholarship

Zeta Gamma Chapter of Sigma Nu Fraternity

## **Impact -- by the Numbers -- Thanks to You**

**82%**

Percentage of Kent State students receiving **financial assistance**.

**$5.1 million**

Amount of **private scholarship support** provided to students by Kent State University Foundation donors in FY2016-17.

**1,195**

Total number of **donor-funded** Kent State University Foundation endowments.

## **FINANCIALS**

**ASSETS AND DISBURSEMENTS**

2016 – 2017 FISCAL YEAR

**Foundation Assets**

Total Assets – $213.4

Endowed Assets – $129.1

**Foundation Support to Kent State**

Grants to Kent State University – $11.8

Scholarships Awarded – $5.1

**FINANCIALS Fiscal Year 2016/2017**

## **STATEMENT OF FINANCIAL POSITION / June 30, 2017 and 2016**

| **ASSETS** | **2017** | **2016** |
| --- | --- | --- |
| Cash and cash equivalents | $4,692,757 | $1,030,422 |
| Receivables |  |  |
|  Pledges | 12,001,250 | 9,182,166 |
|  Interest on notes receivable |  440,776 |  539,110 |
|  | 12,442,026 | 9,721,276 |
| Investments |  |  |
|  Long-term pool | 157,338,995 | 137,074,323 |
|  Charitable remainder trusts |  6,074,314 |  5,813,334 |
|  Short-term pool |  2,138,198 |  45,938 |
|  | 165,551,507 | 142,933,595 |
|  |  |  |
| Beneficial interest in trusts held by others |  4,343,969 |  4,120,018 |
|  Notes receivable – Hotel and Conference Center |  14,426,108 |  14,426,108 |
|  Property, net of depreciation |  11,937,513 |  12,191,901 |
|  | $213,393,880 | $184,423,320 |
| **LIABILITIES AND NET ASSETS** |  |  |
| Liabilities |  |  |
|  Accounts payable | $ 184,291 | $ 144,148 |
|  Funds held for others |  9,765,100 |  8,590,899 |
|  Capital lease liability |  9,733,652 |  9,733,652 |
|  Actuarial liabilities |  |  |
|  Annuities |  1,705,586 |  1,827,765 |
|  Charitable remainder trusts |  2,242,635 |  2,249,041 |
|  |  23,631,264 |  22,545,505 |
| Net Assets |  |  |
|  Unrestricted |  13,668,183 |  9,873,724 |
|  Temporarily restricted |  125,665,038 |  107,584,593 |
|  Permanently restricted |  50,429,395 |  44,419,498 |
|  |  189,762,616 |  161,877,815 |
|  | $ 213,393,880 | $ 184,423,320 |

### **FINANCIALS Fiscal Year 2016/2017**

### **STATEMENT OF ACTIVITIES / YEAR ENDED JUNE 30, 2017**

| **REVENUE AND SUPPORT** | Unrestricted | Restricted temporarily | Restricted permanently | Total |
| --- | --- | --- | --- | --- |
| Gifts |  |  |  |  |
|  Cash and securities | $51,498 | $17,263,698 | $4,730,588 | $22,045,784 |
|  Net change in pledges receivable |  -  |  5,039,908 |  21,528 |  5,061,436 |
|  |  51,498 |  22,303,606 |  4,752,116 |  27,107,220 |
|  Losses on pledges receivable |  - |  (2,055,929) |  (186,423) |  (2,242,352) |
|  |  51,498 |  20,247,677 |  4,565,693 |  24,864,868 |
| Net investment income |  |  |  |  |
|  Securities | 3,491,667 |  16,162,211 |  - |  19,653,878 |
|  Investment pool operator fee | 1,518,764 |  (1,518,764) |  - |  - |
|  Investment in Hotel and Conference Center |  974,131 |  - |  - |  974,131 |
|  | 5,984, 562 |  14,643,447 |  - |  20,628,009 |
|  |  |  |  |  |
| Sales, services, events and other |  363 |  82,664 |  - |  83,207 |
| Changes in designation of prior contributions |  (48,950) | (1,061,030) | 1,109,980 |  - |
| Change in actuarial liabilities |  - |  (52,936) |  334,224  |  281,288 |
| Release of restrictions | 15,779,377 | (15,779,377) |  - |  - |
|  | 21,766,850 |  18,080,445 | 6,009,897 |  45,857,192 |
| **EXPENSES AND LOSSES** |  |  |  |  |
| Grants for Kent State University | 16,577,206 |  - |  - | 16,577,206 |
| Administration |  1,395,185 |  - |  - |  1,395,185 |
|  | 17,972,391 |  - |  - | 17,972,391 |
|  |  |  |  |  |
| **CHANGES IN NET ASSETS** |  3,794,459 |  18,080,445 |  6,009,897 |  27,884,801 |
| Net assets at beginning of year |  9,873,724 | 107,584,593 | 44,419,498 | 161,877,815 |
| **NET ASSETS AT END OF YEAR** | $13,668,183 | $125,665,038 | $50,429,395 | $189,762,616 |

### **FINANCIALS Fiscal Year 2016/2017**

### **STATEMENT OF ACTIVITIES / YEAR ENDED JUNE 30, 2016**

| **REVENUE AND SUPPORT** | Unrestricted | Restricted temporarily | Restricted permanently | Total |
| --- | --- | --- | --- | --- |
| Gifts |  |  |  |  |
|  Cash and securities | $ 55,508 | $12,011,962 | $2,731,158 | $14,798,628 |
|  Net change in pledges receivable |  - |  824,996 |  35,281 |  860,277 |
|  |  55,508 |  12,836,958 |  2,766,439 |  15,658,905 |
|  Losses on pledges receivable |  - |  (497,661) |  (81,557) |  (579,218) |
|  |  55,508 |  12,339,297 |  2,684,882 | 15,079,687 |
| Net investment income |  |  |  |  |
|  Securities | (1,079,109) |  (3,956,189) |  - |  (5,035,298) |
|  Investment pool operator fee |  1,429,979 |  (1,429,979) |  - |  - |
|  Investment in Hotel and Conference Center |  846,304 |  - |  - |  846,304 |
|  |  1,197,174 |  (5,386,168) |  - | (4,188,994) |
|  |  |  |  |  |
| Sales, services, events and other |  270 |  369,740 |  174,506 |  544,516 |
| Changes in designation of prior contributions |  (109,606) |  (630,581) |  740,187 |  - |
| Change in actuarial liabilities |  - |  (192,048) |  (186,421) |  (378,469) |
| Release of restrictions | 13,012,728 | (13,012,728) |  - |  - |
|  | 14,156,074 |  (6,512,488) |  3,413,154 | 11,056,740 |
| **EXPENSES AND LOSSES** |  |  |  |  |
| Grants for Kent State University | 14,439,287 |  - |  - | 14,439,287 |
| Administration |  840,321 |  - |  - |  840,321 |
|  | 15,279,608 |  - |  - | 15,279,608 |
|  |  |  |  |  |
| **CHANGES IN NET ASSETS** | (1,123,534) | (6,512,488) |  3,413,154 | (4,222,868) |
| Net assets at beginning of year | 10,997,258 |  114,097,081 |  41,006,344 |  166,100,683 |
| **NET ASSETS AT END OF YEAR** | $9,873,724 | $107,584,593 | $44,419,498 | $161,877,815 |

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