**Kent State University Foundation 2019 Generosity Report**

**What Sets Us Apart Is How We Come Together**

In 2019 we received an astounding **$39.8 million in gifts.**

**A Brighter Future – Thanks to You**

Throughout the 2019 fiscal year, Kent State received support from more than 20,200 alumni and friends for scholarships, academic programs and funds that help us ensure student success, from convocation through graduation. Life-changing scholarships were funded with $5.3 million in generous private support, of the $39.8 million total raised.

We embrace our role as a reimagined public research university where priorities for access, excellence and affordability not only coexist, but merge as critical elements of a high-quality, distinctive learning environment.

Building that learning environment, elevating faculty talent and igniting innovation will provide the impetus as we create a transformative future together. And your investment and support enable us to ultimately achieve that goal.

We are grateful to our donors, friends and community. You play a pivotal role in creating an ever brighter future for Kent State University.

Thank you.

Sincerely,

**Stephen G. Sokany**

*Executive Director, Kent State University Foundation*

*Vice President, Institutional Advancement*

**Kent State University Foundation Board of Directors**

As of June 30, 2019

**BOARD OFFICERS**

**Gary L. Brahler, ’89**   
*Immediate Past Chair*  
First Vice President - Investments  
Morgan Stanley

**John R. Elliot, ’70**  
*Chair-Elect and Chair, Committee on Governance*  
Owner  
AMFM, LLC

**Nora Conway Jacobs, ’73**  
*Chair*  
Senior Vice President  
Hennes Communications

**Gregory A. Long, ’71**  
*Treasurer and Chair, Committee on Finance*  
President and Managing Partner  
Long, Cook & Samsa, Inc.

**Stephen G. Sokany, MBA, ’96**  
*Executive Director*  
Vice President, Institutional Advancement  
Kent State University

**Michelle D. Thomas, Ph.D., ’05**  
*Secretary*  
President  
The James Franklin Group, LLC

**Jessica H. Vargo, CPA, ’89**  
*Assistant Treasurer*  
Chief Financial Officer  
Kent State University Foundatio

**BOARD OF DIRECTORS**

**Raj Aggarwal, ’70, ’75**

Visiting Research Scholar, Federal Reserve Bank of Cleveland (retired)

**Lawrence R. Armstrong, ’79, ’80**  
*Co-Chair for the Campaign*

CEO  
Ware Malcomb

**James M. Bailey, ’03, ’04**  
*Alumni Representative*  
Vice President, Senior Institutional Client Advisor   
PNC Capital Advisors LLC

**Harvey J. Bazaar, ’62**  
Caldwell, New Jersey

**Heather Cerbone, ’90**  
Senior VP Product Design and Development  
Ralph Lauren Corporation

**Edmund D. Cooke Jr., ’65**  
Partner  
Law Offices of Cooke Robotham LLC

**Robert J. DiDiano, ’87**  
Regional Managing Director – New York City  
Wells Fargo Private Bank

**Timothy D. Eippert, ’92**

*Chair, Membership Subcommittee*  
President/CEO  
MC Sign Company

**Barry E. Fetterman, ’74, ’76**  
Principal/Portfolio Manager (retired)  
Sirach Capital Management Inc.

**Richard J. Frenchie, MBA, LFACHE**  
President, The Frenchie Group  
Affiliated Partner Leadership Excellence Health Care Advisory Network

**Catherine E. Hackney, ’74**  
Associate Dean, Administrative Affairs & Graduate Education (retired)  
KSU College of Education, Health and Human Services

**Cathy D. Hemming, ’70**  
Founder  
Cathy D. Hemming Literary Agency LLC

**Peter M. Holway, ’82**  
*Chair, Committee on Investments*  
Principal  
Hirtle, Callaghan & Company

**Candice A. Hughes, Ph.D., ’70, ’72**  
Associate Professor, Dept. of School Psychology

Adjunct Faculty, International Psychology Department

The Chicago School of Professional Psychology

**Richard Krumel, ’71**

Executive Recruiter (retired)

**Steffany Matticola Larkins, ’92**  
Executive Vice President and Chief Revenue Officer  
Medical Mutual

**Judie Fall Lasser, ’00**  
Hudson, Ohio

**Dale Leppo, ’74**

Chairman of the Board

Leppo Group

**Mark Lucas, ’83**

Lean Manufacturing Manager

General Motors

**Margaret E. May, ’96, ’06**  
*Alumni Representative*  
Manager of Agent Evaluation and Education

Progressive Commercial Lines

**Stephen M. Milkovich, ’93**  
Co-owner and VP of Operations  
Construction Mechanics Inc.

**Stuart Neidus, ’73**

Gates Mills, Ohio

**Robert G. Risman**  
*Chair, Subcommittee for the KSU Hotel & Conference Center*  
President and CEO  
Burton Carol Management LLC

**Robert E. Ross, ’70**  
*Chair, Committee on Institutional Advancement*  
Director, Private Asset Management (retired)  
Robert W. Baird & Co.

**Richard D. Selip**  
President (retired)  
Grand River Rubber & Plastics Co.

**David J. Sibits, ’72**  
Senior Vice President, Strategic Development (retired)  
CBIZ, Inc.

**Michael D. Solomon, ’74**  
*Board of Trustees Representative*  
Owner/CEO  
XYZ Color Science, Inc.

**Buzz Starner, ’67**

*Chair, Committee on Grants*  
President and Owner (retired)  
Starner Sales & Marketing

**Diana P. Strongosky, ’88**  
Senior VP, Group Strategy and Supply Chain Execution

Sherwin-Williams Company

**Daniel A. Wolfe, ’82**  
AVP and Aviation General Manager  
Nationwide Aviation Business Center

**UNIVERSITY REPRESENTATIVES**

**Dr. Beverly J. Warren**  
President

**Dr. Todd A. Diacon**  
Executive Vice President for Academic Affairs and Provost

**Dr. Mark M. Polatajko**  
Senior Vice President for Finance and Administration

**Lori A. Randorf, ’99**  
Assistant Vice President  
Alumni Relations

**Dr. Amy Reynolds**  
Dean, College of Communication and Information

**EMERITI REPRESENTATIVES**

**Roger K. Derr, ’58, ’63**  
Executive Vice President and COO (retired)  
Ametek Inc.

**Cecile M. Draime, ’58**  
Owner (retired)  
CD Interiors Unlimited

**Linda Allard, ’62, ’91**  
Design Director (retired)  
Ellen Tracy

**Roe Green, ’80**  
Theatrical Stage Director (retired)  
Self-employed

**Mel Mellis, ’68**  
President (retired)

Bartlett & Co., Real Estate Group

**Ronald A. Pizzuti, ’62**  
Chairman and CEO  
The Pizzuti Companies

**William B. Risman**  
Chairman  
Burton Carol Management, LLC

**STUDENTS FIRST**

**Largest Gift: More Than $1 million**

Ascendium Education Group’s generous commitment supports a grant to remove barriers to higher education for Ohio’s most vulnerable students.

**$1 million+ Raised in Giving Tuesday Campaign for the Second Year in a Row**

Raised $3 million over the six-year life of the campaign.

Has become Kent State’s most generous annual tradition.

**Leadership Annual Giving Program**

Four Leadership Annual Giving Officers secured 183 gifts of $1,000 - $24,999, along with eight major gifts greater than $25,000 in the program’s first full year. An additional 568 gifts were secured through strategic direct marketing efforts.

**Scholarship Support**

Scholarships support our focus on increasing graduation rates. In 10 years, we have doubled our four-year graduation rate to 51 percent!

**82%**

Percentage of Kent State students receiving financial assistance.

**$5.13 million**

Amount of private scholarship support provided to students by Kent State University Foundation donors in FY2019.

**1,280**

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

**CAPITAL SUPPORT**

To be a magnet for talented students and to sustain the best faculty, we must provide the high-quality learning environments expected of a major research university.

* College of Business Administration Building

Future building design approved and $7.1 million raised for project.

* Design Innovation Initiative

Secured buildout of dining facility in the 24/7 Design Innovation Hub

* FedEx Aeronautics Academic Center at the Kent State Airport

Board approved naming May 9, 2019, grand opening in fall

* The John Elliot Center for Architecture and Environmental Design

Formally dedicated on April 11, 2019

**ANNUAL HIGHLIGHTS**

Private donor support secures Kent State’s dynamic future for many generations to come.

**Alumni Dollar Trends**

* **24 percent** of alumni have made at least one gift.
* Kent State is on par with national trends for donations from alumni, which **increased 3.6 percent** last year.

**First Time vs. Repeat Donors**

* **20,224** donors in FY19
* **6 percent** increase in donors over the past three years
* **4,129** first-time donors
* **33 percent** of new donors in FY18 also donated in FY19
* Average first-time gift **$155.25**
* Average repeat gift **$440.26**

**FINANCIALS FY 2018 - 2019**

Assets and Disbursements: Year ended June 30, 2019

**Foundation Assets (in millions)**

Total Assets – $245.9

Endowed Assets – $141.4

**Foundation Support to Kent State (in millions)**

Grants to Kent State University – $10.8

Scholarships Awarded – $5.3

**Financials FY 2018 - 2019**

Statement of Financial Position

June 30, 2019 and 2018

|  |  |  |
| --- | --- | --- |
| **ASSETS** | **2019** | **2018** |
| **Cash and cash equivalents** | $2,910,082 | $2,749,506 |
| **Receivables** |  |  |
| Pledges | 19,117,135 | 20,443,860 |
| Interest on notes receivable | 1,048,243 | 744,510 |
|  | 20,165,378 | 21,188,370 |
| **Investments** |  |  |
| Long-term pool | 183,432,100 | 174,648,555 |
| Charitable remainder trusts | 6,135,610 | 6,218,597 |
| Short-term pool | 2,601,319 | 3,858,310 |
|  | 192,169,029 | 184,725,462 |
|  |  |  |
| Beneficial interest in trusts held by others | 4,802,296 | 4,396,763 |
| Notes receivable – Hotel and Conference Center | 14,426,108 | 14,426,108 |
| Property, net of depreciation | 11,466,735 | 11,683,124 |
|  | $245,939,628 | $239,169,333 |
| **LIABILITIES AND NET ASSETS** |  |  |
| **Liabilities** |  |  |
| Accounts payable | $ 478,794 | $ 359,459 |
| Funds held for others | 10,829,843 | 10,585,475 |
| Capital lease liability | 9,733,652 | 9,733,652 |
| Actuarial liabilities |  |  |
| Annuities | 2,104,994 | 2,127,660 |
| Charitable remainder trusts | 1,913,761 | 2,151,281 |
|  | 25,061,044 | 24,957,527 |
| **Net Assets** |  |  |
| Without donor restrictions | 17,655,615 | 15,946,480 |
| With donor restrictions | 203,222,969 | 198,265,326 |
|  | 220,878,584 | 214,211,806 |
|  | $245,939,628 | $239,169,333 |

**Financials**

**FY2018 – 2019**

Statement of Activities

Year ended June 30, 2019

|  |  |  |  |
| --- | --- | --- | --- |
| **REVENUE AND SUPPORT** | **Without donor restrictions** | **With donor restrictions** | **Total** |
| **Gifts** |  |  |  |
| Cash and securities | $47,880 | $18,516,313 | $18,564,193 |
| Net change in pledges receivable | -\_\_\_\_ | (430,145) | (430,145) |
|  | 47,880 | 18,086,168 | 18,134,048 |
| Losses on pledges receivable | -\_\_\_\_\_ | (896,579) | (896,579) |
|  | 47,880 | 17,189,589 | 17,237,469 |
| **Net investment income** |  |  |  |
| Securities | 891,104 | 4,847,340 | 5,738,444 |
| Investment pool operator fee | 1,805,213 | (1,805,213) | - |
| Service fee | 479,526 | -\_\_\_\_ | 479,526 |
| Investment in Hotel and Conference Center | 868,113 | -\_\_\_\_\_ | 868,113 |
|  | 4,043,956 | 3,042,127\_\_ | 7,086,083 |
|  |  |  |  |
| Sales, services, events and other | 13,918 | 140,289 | 154,207 |
| Changes in designation of prior contributions | (166,684) | 166,684 | - |
| Change in actuarial liabilities | - | (34,188) | (34,188) |
| Release of restrictions | 15,546,859 | (15,546,859) | - |
|  | 19,485,929 | 4,957,642 | 24,443,571 |
| **EXPENSES** |  |  |  |
| Grants for Kent State University | 16,739,025 | - | 16,739,025 |
| Administration | 1,037,768 | -\_\_\_\_\_ | 1,037,768 |
|  | 17,776,793 | -\_\_\_\_\_ | 17,776,793 |
|  |  |  |  |
| **CHANGE IN NET ASSETS** | 1,709,136 | 4,957,642 | 6,666,778 |
| **NET ASSETS AT BEGINNING OF YEAR** | 15,946,480 | 198,265,326 | 214,211,806 |
| **NET ASSETS AT END OF YEAR** | $17,655,616 | $203,222,968 | $220,878,584 |

**Financials**

**FY 2018 - 2019**

Statement of Activities

Year ended June 30, 2018

|  |  |  |  |
| --- | --- | --- | --- |
| **REVENUE AND SUPPORT** | **Without donor restrictions** | **With donor restrictions** | **Total** |
| **Gifts** |  |  |  |
| Cash and securities | $ 168,212 | $16,954,382 | $17,122,594 |
| Net change in pledges receivable | -\_\_\_\_\_ | 11,563,822 | 11,563,822 |
|  | 168,212 | 28,518,204 | 28,686,416 |
| Losses on pledges receivable | -\_\_\_\_\_ | (3,121,213) | (3,121,213) |
|  | 168,212 | 25,396,991 | 25,565,203 |
| **Net investment income** |  |  |  |
| Securities | 2,319,845 | 11,846,571 | 14,166,416 |
| Investment pool operator fee | 1,773,516 | (1,773,516) | - |
| Service fee | 604,088 | - | 604,088 |
| Investment in Hotel and Conference Center | 675,309 | -\_\_\_\_ | 675,309 |
|  | 5,372,758 | 10,073,055\_\_\_\_ | 15,445,813 |
|  |  |  |  |
| Sales, services, events and other | 14,000 | 51,400 | 65,400 |
| Changes in designation of prior contributions | (199,950) | 199,950 | (0) |
| Change in actuarial liabilities | - | 318,024 | 318,024 |
| Release of restrictions | 13,868,527 | (13,868,527)\_\_\_\_ | -\_\_\_\_ |
|  | 19,223,547 | 22,170,893 | 41,394,440 |
| **EXPENSES** |  |  |  |
| Grants for Kent State University | 15,836,771 | - | 15,836,771 |
| Administration | 1,108,479 | -\_\_\_\_ | 1,108,479 |
|  | 16,945,250 | -\_\_\_\_ | 16,945,250 |
|  |  |  |  |
| **CHANGE IN NET ASSETS** | 2,278,297 | 22,170,893 | 24,449,190 |
| **NET ASSETS AT BEGINNING OF YEAR** | 13,668,183 | 176,094,433 | 189,762,616 |
| **NET ASSETS AT END OF YEAR** | $15,946,480 | $198,265,326 | $214,211,806 |

**MAKE AN IMPACT TODAY**

Create a legacy and help us build a meaningful future for our students and our university.

**Thank you for your continuing support!**

Donate now at [www.givetokent.org](http://www.givetokent.org).