

Annual Report

FISCAL YEAR 2014–2015

FLORIDA STATE UNIVERSITY FOUNDATION

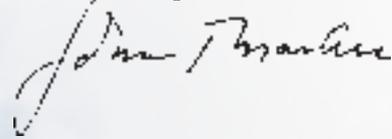


When I took the helm of Florida State as president in November 2014, I knew this University, my alma mater, was capable of great things. Today, I continue to be amazed with the cutting-edge work being done here and how our faculty—some of the best minds in this nation—are pushing the boundaries of the arts and sciences and challenging our students to reach their full potential.

We live in a world where private philanthropy is the determining factor between a good university and a truly great one. It's the new reality. Just as I am amazed with our talented faculty, staff and students, I am equally impressed with our friends and alumni who choose to support Florida State through charitable gifts. In 2015, more than 21,000 donors provided support through the FSU Foundation. This generosity helps our faculty and students in direct and meaningful ways. Whether it is through a scholarship for a first-generation college student or an endowed professorship, private support has a positive and lasting impact on individual lives and on the life of this University.

We accomplished much last year, and I am confident Florida State will continue to excel in 2016 with the help of our alumni and friends. We are home to the highest number of Fulbright award recipients in the state of Florida in 2013–14 and all three Rhodes Scholars from public universities in Florida since 2006. We continue to excel in the national rankings and, through hard work, have every intention of breaking into the top 25 of all public universities in this country. I encourage you to keep abreast of the great things happening here at Florida State, and I hope you will share in the pride I feel for this great University.

In Seminole Spirit,



John Thrasher
President
Florida State University



2015 was one of the best fiscal years in University history in regard to fundraising, and the FSU Foundation led the way. Thanks to the generosity of our supporters who firmly believe in the academic mission of this great University, the FSU Foundation received more than \$64 million in gifts and commitments, which is more than half of the \$112.4 million total received by the University as a whole.

Not only do we have cause to celebrate past success, we can look with optimism toward our future. This past fiscal year the Foundation intensively explored options to secure its financial future—one that may include the purchase of its own building. The FSU Foundation Board of Trustees, working with senior leadership, has been a strong advocate for the Foundation to find a home of its own. As chairman of the Foundation's Board, I extend my thanks to University and Foundation leadership for joining together to explore what is best for the Foundation, and I am grateful to the FSU Real Estate Foundation, which has lent its expertise to the discussion. This new venture is an exciting possibility for the Foundation and illustrates just how important private philanthropy is to Florida State and its academic programs. It is my hope that in the 2016 annual report, I will share with you exciting details on this project.

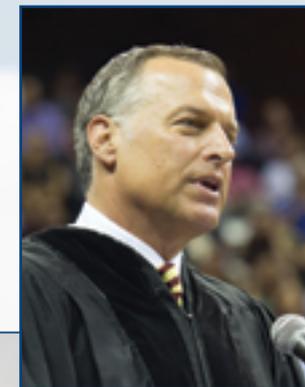
I am also pleased to report that the Foundation continues to excel on many fronts, including the fact we are celebrating our fifth consecutive year in which we received no management letter comments as a result of our external audit.

On behalf of the Foundation Board of Trustees, I thank you for your continued support of Florida State—a designated preeminent university for the state of Florida.

With Seminole Pride,



John W. Thiel
Chairman
FSU Foundation Board of Trustees



FSU and You— Making a Difference

Five
Reasons
It's Great
to be a
Seminoles



PHOTO LEFT: *Thomas E. Albrecht-Schmitt, Ph.D., Gregory R. Choppin Professor of Chemistry and Biochemistry*

PHOTO BELOW: *Pradeep Bhide, Ph.D., Jim and Betty Ann Rodgers Eminent Scholar Chair of Developmental Neuroscience*



1

A rare element called Californium is used in a variety of ways, from analyzing mining materials and kick-starting nuclear reactors, to the rare instances of treating cancer. Under Professor Thomas Albrecht-Schmitt [photo above left], FSU has **discovered Californium's newest prospective benefit**—a safe procedure to store and recycle nuclear waste. Albrecht-Schmitt, an elected fellow of the Royal Society of Chemistry, also holds one of the most prestigious positions in the chemistry world—the Gregory R. Choppin Chair, named after former FSU professor and world leader in radiochemistry. Through this position and the Choppin Endowment, Albrecht-Schmitt is only limited by his imagination.

2

An estimated 50 percent of people with ADHD don't seek treatment due to concerns over side effects. The addictive stimulants used in current ADHD medicines is especially daunting, but thanks to **a team of FSU College of Medicine researchers**, a safe, non-habit-forming drug is on the horizon. This new medication is currently going through safety testing to gain FDA approval for clinical trials. It could be several years before this drug hits the market, but through this innovative research, FSU has discovered potential new treatments for symptoms that are not only associated with ADHD but also other neuropsychiatric conditions.

“

FSU is one of a kind. The experience and knowledge the professors bring to the University fosters a challenging, but exciting learning environment where students from all walks of life can develop both professionally and personally in preparation for successful post-grad endeavors.

—HELLEN OSPINA [photo at left]
SENIOR, COLLEGE OF BUSINESS

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3

If artists are inspired by their surroundings, art therapy student Annie McFarland did not have to look far. When the FSU doctoral student embarked upon research utilizing art therapy with military veterans, Florida State University announced a University-wide initiative to become the **most veteran-friendly campus in the nation**. Through the FSU Student Veterans Center, McFarland has assisted in workshops with veterans from both the FSU and Tallahassee communities. And her materials? Old military uniforms. By deconstructing uniform fabrics and creating paper, McFarland says that this process helps veterans express and explore their thoughts and feelings in tangible and visual ways. "Art therapy accesses parts of the brain that traditional therapy cannot reach," she explains. In addition to pursuing her doctorate, McFarland is currently a recreation therapist at Tallahassee Memorial Hospital, an art therapist at Big Bend Hospice and leads bi-monthly art therapy groups at Westminster Oaks Active Retirement Community. McFarland credits her time at FSU for her successes. McFarland's research may be a perfect fit with our University's goal, and she is a certainly a perfect fit for FSU.

4

Research shows that students who have experienced homelessness, foster care, relative care or ward of the state status are at a much greater risk of dropping out of college. FSU is one of the few universities in the country that offers a comprehensive program that is committed to assisting students of these backgrounds. Since 2012, the **Unconquered Scholars Program** [scholars pictured above] has provided academic, social and emotional support to ensure its students develop skills that will help them succeed in college and beyond. Embodying FSU's unconquered spirit, the program boasts a 95.5 percent retention rate and a near 3.0 overall GPA.



My experience leading art therapy workshops and participating in veteran's groups here at FSU have been instrumental in the development of [my] career goals.

ANNIE MCFARLAND, DOCTORAL STUDENT, ART THERAPY



5

- RESEARCH TEAM DISCOVERS 'LOST WORLD' OF COLD WEATHER DINOSAURS
- FSU RESEARCHER: CHANGE IN ENVIRONMENT CAN LEAD TO RAPID EVOLUTION
- STUDY: MISPERCEPTION DISCOURAGES GIRLS FROM STUDYING SOME STEM FIELDS
- FSU RESEARCHER IDENTIFIES PROTEIN WITH PROMISE FOR CANCER THERAPY

These are just some of the headlines publicizing the **varied and creative types of research occurring every day** at Florida State University. Florida State is very proud of its long tradition of providing the resources and support to truly be a center of discovery for talented researchers and intellectuals from a breadth of disciplines. Our University has more than 50 prominent research centers and institutes, including the largest and highest powered magnet lab in the world, the National High Magnetic Field Laboratory. Last year, FSU research received more than \$200 million from federal, state and other funding sources to assist our students and faculty in exploring their ideas.



Kimberly A. Hughes, Ph.D., Professor, Department of Biological Science



RAISE THE TORCH

The CAMPAIGN for FLORIDA STATE

A preeminent university in Florida's capital city, Florida State University has an enduring legacy that continues to offer its students world-class education and academic experiences at an institution highlighted by superiority in the classroom and beyond.

Recently voted the most beautiful campus in America (*House Beautiful*, 2015), FSU boasts comprehensive excellence across multiple disciplines and the university as a whole:

- The National High Magnetic Field Laboratory at FSU is the only national lab in Florida and is the largest and highest powered magnet lab in the world.
- FSU's College of Medicine is No. 1 in the nation for instruction in community health (Association of American Medical Colleges).
- All three Rhodes Scholars from public universities in Florida since 2006 have been from FSU.
- FSU received more in National Science Foundation funding than any other university in the state.
- FSU's College of Law is the No. 1 Florida law school (*Business Insider*, "50 Best Law Schools in America," 2015).
- The College of Criminology and Criminal Justice is No. 1 among all criminology and criminal justice programs for faculty research (*Journal of Criminal Justice Education*).
- FSU ranks in the top 10 for best colleges for veterans (*Military Times*, 2015).
- Two College of Business undergraduate programs also rank among the top 10 nationally: risk management and insurance and real estate (*US News & World Report*, 2016).

And the list goes on. But rankings and metrics are only part of the FSU story. Not as easily quantifiable is the warmth that permeates campus, a combination of Florida sunshine and the smiling faces of more than 40,000

students representing all 50 states and roughly 128 countries worldwide. It is a friendly campus befitting an institution that is entrenched in the arts, embrace of the sciences and emboldened with the idea that as great as it is, it can and will become even greater. It must *Raise the Torch*.

Raise the Torch: The Campaign for Florida State is the most ambitious fundraising campaign in University history. With more than \$700 million in gifts and pledges received toward the goal of \$1 billion at the end of fiscal year 2015, *Raise the Torch* is on track to implement bold initiatives that will continue to distinguish Florida State as a preeminent university and positively affect the future for students, faculty and alumni for generations to come. At the end of fiscal year 2015—the 2nd most successful fundraising year in the 164-year history of the University—*Raise the Torch* created or enhanced nearly 1,000 scholarships, fellowships and professorships.

With your help, these numbers will grow. We will ultimately surpass our \$1 billion campaign goal and will soar to new heights while creating a culture that embraces entrepreneurship, creativity and innovation—and the idea that those individuals who take calculated risks can gain enormous benefits and foster growth not only at the University, but in communities worldwide.

When private funding is strategically invested in transformative ideas, great things can happen. This type of support has played a profound and positive role in the success of our students and our University. With it, Florida State will continue to create the next generation of leaders, advance higher learning, encourage innovation and build a lasting and positive legacy.

Show your Seminole pride and join other Florida State supporters as we *Raise the Torch* for academics, athletics, innovation and society's greater good. Visit raisethetorch.fsu.edu to learn more about how you can *Raise the Torch* for Florida State.





Financial Statement Overview—2015

The hard work of the Foundation's staff toward the campaign efforts proved to be successful during fiscal year 2015. Total contributions reported on the statement of activities increased \$9.2 million, or 35.1 percent, compared to fiscal year 2014.

Following two strong years in the capital markets, fiscal year 2015 saw mixed results in major stock markets with positive single-digit returns in the U.S. and negative returns to major international indices. Global bond markets also generated muted to negative returns during fiscal year 2015. This combination led to a total return on the Foundation's long-term portfolio of -1.2 percent (versus its benchmark return of -1.3 percent). Despite modest relative outperformance to the benchmark, the absolute return led to an investment loss of \$5.5 million on the Foundation's statement of activities. This loss compares to \$78.9 million of investment gains in fiscal year 2014. Overall, the Foundation's long-term portfolio has outperformed its benchmark for the trailing 3-, 5- and 10-year periods. During the past five years, the portfolio has grown at a rate of 9.3 percent on a compound annual basis, resulting in a \$125 million gain.

The combination of the increase in contribution revenue and the decrease in investment income accounted for the net decrease in the Foundation's total revenues of \$70.3 million in fiscal year 2015. Total expenses increased by 10 percent in fiscal

year 2015, primarily as a result of increased support to the University.

The negative performance by the long-term investment portfolio also had a negative impact on the Foundation's statement of financial position. Total assets decreased by 1.4 percent during fiscal year 2015. The majority of assets are cash and investments that are either currently available to support University programs or endowed for the purpose of generating income to support University programs in the future. In addition to these assets, the statement of financial position includes \$20.4 million in pledges, most of which are scheduled to be received within the next five years. Assets not reported on the statement of financial position include \$307 million in conditional promises to give and \$38.7 million in outstanding state matching funds. Total liabilities consist primarily of the present value of future annuity payments due and deferred revenue.

Unrestricted operating costs of the Foundation totaled \$18.8 million in fiscal year 2015, representing an 8.1 percent increase over the fiscal year 2014 amount of \$17.2 million. This increase was primarily due to the completion of a multi-year operational plan, which began in 2010, to increase the fundraising capacity of the Foundation and provide appropriate staffing levels to meet and exceed the University's \$1 billion campaign goal. ♦

Statement of Financial Position

AS OF JUNE 30, 2015 AND 2014

ASSETS	2015	2014
Cash and cash equivalents	\$18,349,544	\$16,249,653
Operating pool investments	36,680,000	26,052,014
Accounts receivable—net	3,432,962	4,453,258
Contributions receivable—net	20,389,016	16,066,613
Investments	506,203,386	529,215,940
Remainder interest trusts	9,840,501	11,101,046
Funds held in trust by others—net	10,062,335	10,278,751
Other assets	1,772,069	2,152,235
TOTAL ASSETS	\$606,729,813	\$615,569,510

LIABILITIES AND NET ASSETS	2015	2014
Liabilities		
Accounts payable	\$3,750,423	\$1,713,465
Deferred revenue	5,500,000	4,000,000
Compensated absence liability	840,978	802,670
Agency liability	1,161,800	417,132
Annuity obligations	6,010,022	7,424,048
TOTAL LIABILITIES	17,263,223	14,357,315
Net assets		
Unrestricted	705,486	7,992,824
Temporarily restricted	170,785,202	184,576,879
Permanently restricted	417,975,902	408,642,492
TOTAL NET ASSETS	589,466,590	601,212,195
TOTAL LIABILITIES AND NET ASSETS	\$606,729,813	\$615,569,510

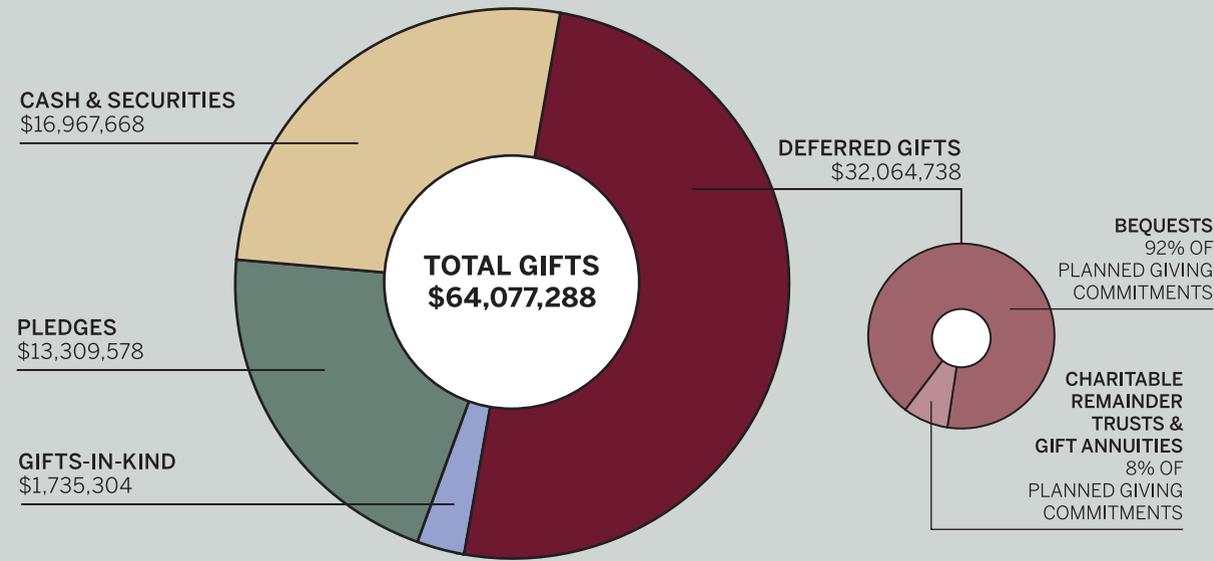
Statement of Activities

FOR THE FISCAL YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2015 TOTAL	2014 TOTAL
REVENUES					
Contributions	\$125	\$27,343,340	\$8,233,385	\$35,576,850	\$26,329,238
University support	6,886,778	—	—	6,886,778	4,174,490
Other support	—	14,854,169	52,793	14,906,962	13,117,954
Interest and dividends	349	4,175,596	77,472	4,253,417	5,239,392
Net realized and unrealized (losses) gains	—	(9,539,125)	(207,825)	(9,746,950)	73,651,391
Losses in excess of historic cost of endowments	(7,530,603)	7,530,603	—	—	—
Other revenue	730,319	2,668,426	—	3,398,745	3,116,225
Net assets released from restrictions:					
Program and facilities support	48,419,328	(48,954,904)	535,576	—	—
Administrative support	11,238,369	(11,238,369)	—	—	—
Total revenues	59,744,665	(13,160,264)	8,691,401	55,275,802	125,628,690
EXPENSES					
Program	48,636,328	—	—	48,636,328	44,250,142
FSU facilities construction	770,000	—	—	770,000	647,076
Administrative	6,516,117	—	—	6,516,117	6,367,038
Fundraising	11,109,558	—	—	11,109,558	9,777,152
Total expenses	67,032,003	—	—	67,032,003	61,041,408
Excess of revenues over expenses	(7,287,338)	(13,160,264)	8,691,401	(11,756,201)	64,587,282
OTHER CHANGES					
Change in value of split—interest agreements	—	—	713,548	713,548	(1,747,868)
Provision for uncollectible pledges	—	(631,413)	(71,539)	(702,952)	(1,148,593)
Change in net assets	(7,287,338)	(13,791,677)	9,333,410	(11,745,605)	61,690,821
Net assets at beginning of year	7,992,824	184,576,879	408,642,492	601,212,195	539,521,374
NET ASSETS AT END OF YEAR	\$705,486	\$170,785,202	\$417,975,902	\$589,466,590	\$601,212,195

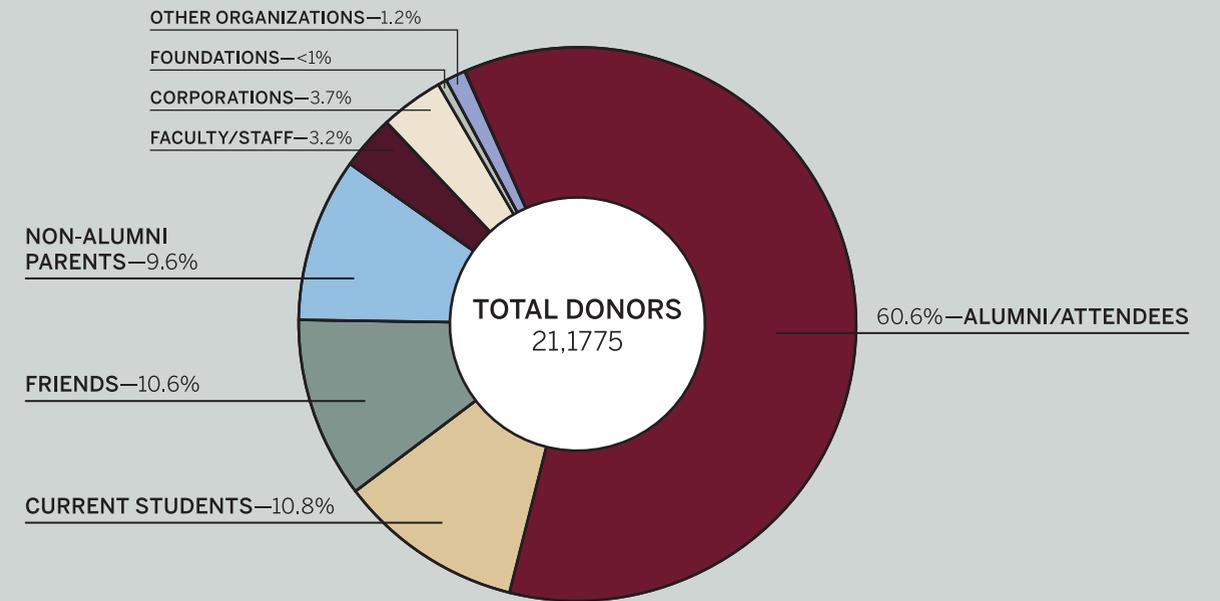
Gift Commitments by Type

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



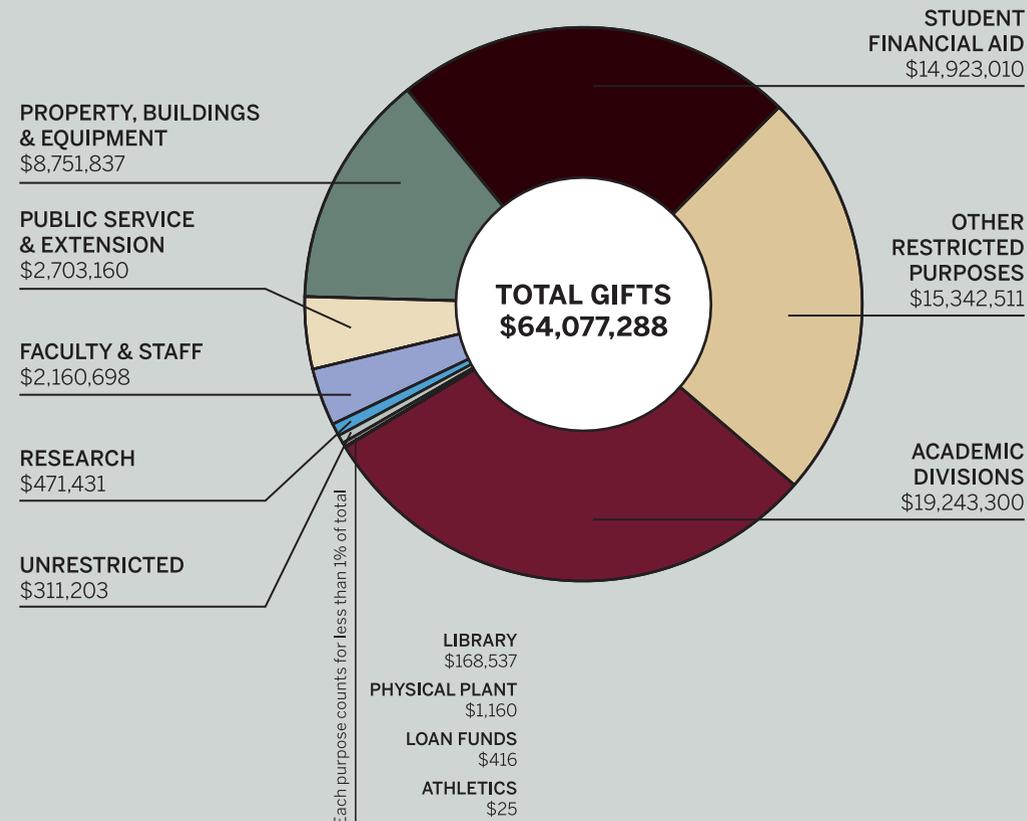
Commitments from Individuals and Organizations

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

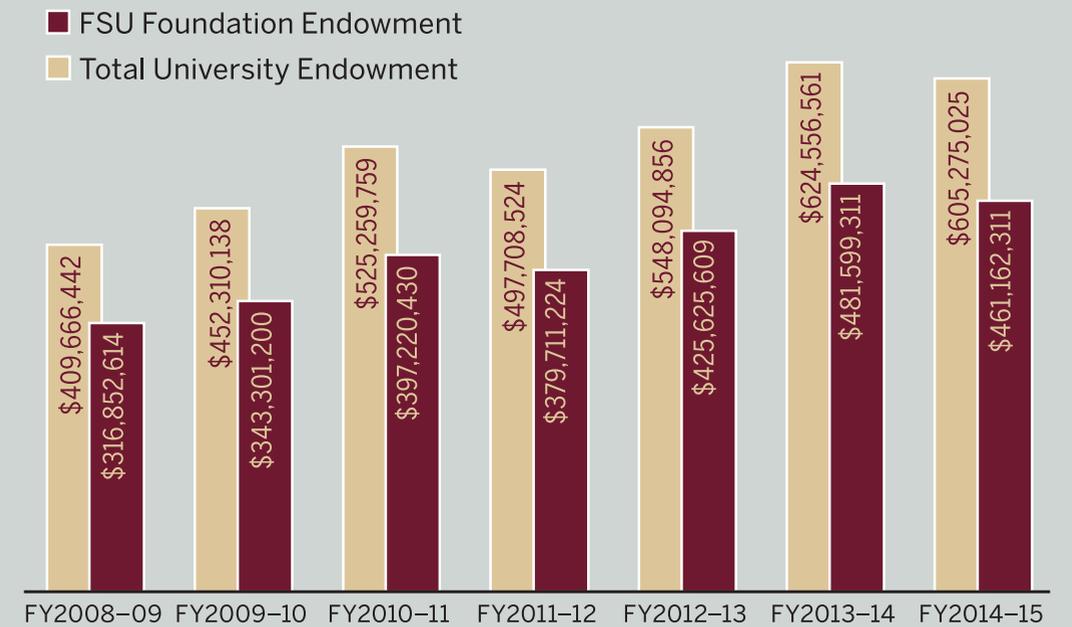


Gift Commitments by Purpose

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



Historical Endowment Total



Total Gifts by College/University Unit

FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2015

COLLEGE/UNIVERSITY UNIT	2015	2014
Academic Programs	\$267,056	\$360,798
Alumni Association	161,711	271,128
Arts & Sciences	3,932,652	3,395,457
Athletics	25	50,000
Business	14,514,368	14,016,385
Communication & Information	614,346	1,308,972
Criminology & Criminal Justice	157,532	305,446
Education	2,641,619	3,636,943
Engineering	351,087	317,398
Finance and Administration	550,344	493,238
Fine Arts	7,033,219	2,609,991
Foundation Operations	50,125	21,600
Foundation Other	635,277	401,137
Human Sciences	1,182,520	306,408
Institute for Science and Public Affairs	188,310	159,713
Interdisciplinary	5,507	49,645
Law	3,853,075	2,171,171
Medicine	2,798,666	4,357,616
Motion Picture Arts	50,280	201,218
Music	8,767,867	3,103,793
Nursing	472,541	483,588
Panama City Campus	408,081	359,407
President's Office	137,875	1,031,709
Provost—Academic Affairs	1,940,292	6,203,928
Research	276,070	144,014
The Ringling Museum of Art	5,202,071	4,718,218
Social Sciences & Public Policy	1,750,325	1,997,093
Social Work	782,926	206,191
Student Affairs	2,293,309	944,410
The Graduate School	137,474	6,325
Undergraduate Studies	502,529	332,023
University Advancement	21,322	21,539
University Libraries	164,966	257,065
University Relations	1,969,068	2,410,735
Unrestricted	262,853	165,748
TOTAL	\$64,077,288	\$56,820,050

Recognition Societies

The Presidents Club

Since 1977, the Presidents Club has recognized the University's most generous donors—individuals, families, corporations and foundations—whose support, dedication and vision make positive things happen in our community, our state and beyond. Presidents Club



honorees provide the backbone of critical private support that makes Florida State University a leader in teaching, research and public service. The five societies, which are named for historically significant dates, benefactors and University presidents, recognize donors with cumulative giving of \$10,000 or more to any college, department or academic program through the Florida State University Foundation.

1851 SOCIETY

\$5 million or more total lifetime giving

On January 24, 1851, the General Assembly of Florida passed an act to open two seminaries of learning, one of which is now Florida State University. The Seminary West of the Suwannee River, predecessor to today's Florida State, was established on the site where the Westcott fountain stands today.

FRANCIS EPPES SOCIETY

\$1 million—\$4,999,999 total lifetime giving

Tallahassee's first mayor and a leading advocate for the Seminary West of the Suwannee River, Francis Eppes worked diligently alongside others to make Tallahassee the home of what would become Florida State University. Eppes, grandson of Thomas Jefferson, served on the board of trustees for 11 years, eight of which were as board president, and remained an ardent supporter of the University until his passing in 1881.

EDWARD CONRADI SOCIETY

\$500,000—\$999,999 total lifetime giving

After a statewide educational system reorganization in 1905, the University became the Florida State College for Women. President Edward Conradi oversaw the transition and many other accomplishments. Under Conradi, the institution became fully accredited in 1915 and grew to become the largest women's college in the nation during the 1930s. Conradi also replaced the original site of the seminary with the administration building known today as the James D. Westcott Building. Conradi remains the longest serving president (1909–1941) in University history.

DOAK CAMPBELL SOCIETY

\$100,000—\$499,999 total lifetime giving

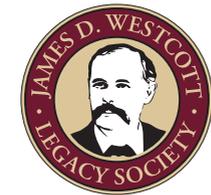
As Florida State University president from 1941 to 1957, Campbell oversaw a period of tremendous growth as veterans returning from World War II applied for admission to Florida State College for Women. Under his leadership, FSCW grew to become the large coeducation institution known as Florida State University. Campbell was an avid supporter of the creation of the intercollegiate sports program; the football stadium bears his name.

ROBERT STROZIER SOCIETY

\$10,000—\$99,999 total lifetime giving

Although Robert Strozier, who served as president of Florida State University from 1957 to 1960, had a short tenure in office, his commitment to academic excellence and his depth of knowledge of the state education system did not go unnoticed. The University's main library is named in his honor.

For more information about the Presidents Club, please contact the Donor Relations department at (850) 644-6000.



James D. Westcott Legacy Society

The James D. Westcott Legacy Society is a tribute to the visionary James D. Westcott and to all generations of Florida State University benefactors who embrace his vision and who share his high ideals. Recognition in the James D. Westcott Legacy Society is offered to all alumni and friends who have designated contributions to academic programs at Florida State University in their estate plans.

Honorees of the James D. Westcott Legacy Society receive an invitation to our annual event with University leaders, faculty and students who have benefited from their generosity; invitations to other donor-only events; and recognition in our Honor Roll of Donors.

To learn more about how to leave your legacy to Florida State University, please contact the Office of Gift Planning at giftplanning@foundation.fsu.edu or (850) 644-0753.

GOLDEN RING



(Graduates of the Last Decade)

Recognition in the GOLDEN RING Society is reserved for graduates of the past 10 years who annually contribute \$250 or more.

To learn more about making an annual gift or the GOLDEN RING Society, please contact Susan Savage, director of Annual Giving, at annualgiving@foundation.fsu.edu or (850) 644-6000.

Our Honor Roll

Visit foundation.fsu.edu/donor-recognition/donor-honor-rolls for a complete list of Presidents Club, James D. Westcott Legacy Society and annual donors who contributed to the Foundation during the 2015 fiscal year.

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AS OF JUNE 30, 2015

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Tampa, Fla.

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Panama City Beach, Fla.

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AS OF JUNE 30, 2015

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PHOTO: *Dulny Salazar, senior accounting major and scholarship recipient*



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