

**Florida
Gulf Coast
University**



Foundation Annual Report
2021-22

TURNING IDEAS INTO IMPACT

The 25th anniversary of Florida Gulf Coast University was a central theme for the 2021-22 fiscal year at the FGCU Foundation. We entertained 425 guests at the Silver Celebration on April 9, which included a look back at the amazing accomplishments over the last 25 years and a look ahead at the opportunities before us. The event was the perfect venue to kick off a \$75 million three-year comprehensive fundraising campaign, with the inspiring theme of **TURNING IDEAS INTO IMPACT**, and FGCU's enthusiastic supporters contributed \$1.3 million on the spot! We finished the fiscal year with \$33.6 million raised, 45% of the campaign goal.

As so often happens, the year's investment results had an inverse relationship to fundraising success. The market correction had a negative effect on the endowment, which finished the year down by 14%. Thanks to the banner year in 2020-21, however, over the two-year period we are still up by 12%.

We were able to take advantage of the heated residential real estate market by putting a 40-acre parcel gifted to the foundation in 2011 under contract for \$5,000,000, with closing in the 2022-23 fiscal year.

Florida Gulf Coast University is a very special place, not least because of the engagement of our Southwest Florida community. We are deeply grateful for the generosity that continues to buoy FGCU and our students.



Katherine 'Kitty' Green
Executive Director, FGCU Foundation

2021-22 FOUNDATION LEADERSHIP

FOUNDATION OFFICERS

Charles Kette
Chairperson

Mayela Rosales
Vice-Chairperson

Douglas VanOort
Treasurer

David Vazquez
Assistant Treasurer

Geurt Peet
Secretary

Katherine (Kitty) C. Green
Executive Director

Michael V. Martin, Ph.D.
University President

MEMBERS

Lawrence R. Antonucci
William R. Barker
David Bartley
Alexandria Benjamin
David A. Call
Timothy J. Cartwright
Harry Casimir
Indera DeMine
Brett Diamond
Dean M. Fjelstul
Joseph D. Gammons
Mary Beth Geier
D. Michael Hartley
Onur Haytac
Claudine Leger-Wetzel
L. Gail Markham
Lucienne Pears
Travus H. Pope
Shontra T. Powell
Samantha S. Scott
Lee J. Seidler
Michael A. Wynn

FOUNDATION FELLOWS

Richard C. Ackert
Barron G. Collier III
J. Dudley Goodlette
Dr. Ben Hill Griffin, III*
Alan Korest*
W. Bernard Lester
David H. Lucas
Lee J. Seidler
Juliet C. Sproul
Linda K. Taylor
Charles D. Winton

EX-OFFICIO

Michael V. Martin
Michael A. Nacheff
Robbie B. Roepstorff
Robert E. Ryan Jr.

CHAIRPERSONS EMERITI

Richard C. Ackert
Joseph Catti
Miller Couse
Charles B. Edwards
Jeffrey D. Fridkin
John D. Fumagalli
William N. Horowitz
Charles K. Idelson
James F. Knupp
Chip Lesch
Stephen S. McIntosh
Edward Morton
F. Fred Pezeshkan
G. David Powell
Peter Sulick
Linda K. Taylor
Charles D. Winton

* DECEASED

TO CONTACT THE FGCU FOUNDATION OFFICE:

Please call **(239) 590-1067** Fax: **(239) 590-1070** • fgcu.edu/foundation

McTARNAGHAN LEGACY SOCIETY

Established in 2005, the McTarnaghan Legacy Society recognizes friends and alumni who have included Florida Gulf Coast University in their estate plans. This special group of forward thinkers has partnered with FGCU to plan for the university's future. These gifts contribute to FGCU's ability to provide for academic excellence, student success, scholarships and community and regional impact.

- ▶ Dr. Z. Allen and Conda Abbott
- ▶ Richard C. and Linda Sue Ackert
- ▶ Guy Almeling and Linda Sebastian
- ▶ Anonymous
- ▶ Joan Attridge
- ▶ Mr. and Mrs. Gray C. Ballman
- ▶ James R. and Susan G. Barnett
- ▶ Mr. and Mrs. Robert J. Batson
- ▶ Cynthia A. Bennett
- ▶ Greg and Sara Billings
- ▶ Naomi Bloom
- ▶ Mr. Jeffrey Bristol
- ▶ Dr. and Mrs. H.J. Burnette
- ▶ Ms. Norma Callahan
- ▶ Mr. and Mrs. Edmund Catalano
- ▶ Mrs. Janet Cohen
- ▶ Mrs. Carolyn E. Conant-Adair
- ▶ Gary and Cheri Copie
- ▶ Mr. and Mrs. Kenneth J. Cornell
- ▶ Mrs. Betty Das
- ▶ The Bill Eshbaugh Family
- ▶ Susan Evans
- ▶ Dolly Farrell
- ▶ Mr. and Mrs. Michael A. Fazio
- ▶ Mr. Robert Feir
- ▶ Dean and Alice Fjelstul
- ▶ George and Rebecca Fogg
- ▶ Dr. William J. Garbey
- ▶ Mary E. Giddens
- ▶ Carolyn and Charles Gould
- ▶ Ms. Linda Guerrine
- ▶ Dorothy Guigon
- ▶ Henry Halle, III
- ▶ Larry and Judy Halpin
- ▶ Ronald Hamel
- ▶ Ann H. Hamilton
- ▶ Denise Heinemann, Ph.D., RN*
- ▶ Mr. H. Richard Hendler
- ▶ Mrs. Phyllis Herman
- ▶ Mrs. Mary Lou Hillier
- ▶ Mr. and Mrs. Harvey Hilton
- ▶ Meakin and Sam Hoffer
- ▶ Laura A. Holquist
- ▶ J. Webb Horton
- ▶ Mrs. Judith P. Hunter
- ▶ Mrs. LaVonne Johnson
- ▶ Ms. Carol M. Jonson
- ▶ Dr. Pamela Jones-Morton
- ▶ Alan G. and Saundra R. Kaplan
- ▶ Chuck and Helen Ketteman
- ▶ Jim and Lynn Knupp
- ▶ Cliff and Kimberly Langenbach
- ▶ Mrs. Patricia Latter
- ▶ David Lewis and Karen Orman
- ▶ Dr. John R. and Mrs. Veora Little
- ▶ Garry Long
- ▶ Suzanne Low
- ▶ Linda and David Lucas
- ▶ Gene Majewski
- ▶ Ms. Ileen Malitz and Mr. Michael Long
- ▶ Ms. Elissa D. Manna
- ▶ Elaine Marieb Charitable Foundation
- ▶ Mrs. Patricia McHugh
- ▶ Roy and Beverly McTarnaghan
- ▶ Mr. and Mrs. John Nejman
- ▶ Mr. Michael Peceri
- ▶ Wes and Yvette Powell
- ▶ G. Jeffrey Provol
- ▶ Mr. and Mrs. Michael J. Schroeder
- ▶ Janet Schwenn
- ▶ Graham and Meg Scott
- ▶ Lee and Gene Seidler
- ▶ Ronald Shaffer
- ▶ Karl and Alice Sheffield
- ▶ Dr. Jo Stecher
- ▶ Mr. and Mrs. John M. Stimson
- ▶ Dr. George W. Sypert and Dr. E. J. Arpin
- ▶ Robert M. and Linda K. Taylor
- ▶ Michael W. and Mary I. Thompson
- ▶ Mrs. Ruth U. Tobe
- ▶ Dr. and Mrs. Keith Trowbridge
- ▶ Colonel and Mrs. Dennis P. Vasey
- ▶ Logan A. Wallick and John P. Strom
- ▶ Mrs. Cecile Wang
- ▶ Cliff and Trish Welles
- ▶ Ludmilla Gricenko Wells
- ▶ Neil Yesu and Diane Buckley

* DECEASED

EAGLE SOCIETY

The Eagle Society recognizes donors who have contributed \$1 million or more. **Bold** denotes membership in the Order of the Majestic Eagle with lifetime giving of \$2 million or more.

- ▶ **Alico, Inc.**
- ▶ **Anonymous**
- ▶ **Backe Foundation**
- ▶ Mr. David and Dr. Alise Bartley
- ▶ Blair Foundation
- ▶ **Janet and Harvey* Cohen**
- ▶ **Community Health Association, Inc.**
- ▶ The Conservancy of Southwest Florida
- ▶ **Myra Janco Daniels**
- ▶ **Mary E. Dooner Foundation**
- ▶ FineMark National Bank & Trust
- ▶ Dean and Alice Fjelstul
- ▶ George and Rebecca Fogg
- ▶ The Freeman Family
- ▶ Dr. William J. Garbey
- ▶ **Ginn Resorts Foundation**
- ▶ Golisano Foundation
- ▶ **Mickey and Claudia Gordon**
- ▶ **John* and Dorothy Guigon**
- ▶ Michael D. and Karen J. Hartley
- ▶ Meakin and Sam Hoffer
- ▶ **Laura A. Holquist**
- ▶ **Alan G. and Sandra R. Kaplan**
- ▶ **Mr. and Mrs. Scott B. Kapnick**
- ▶ **Kelly Tractor Co.**
- ▶ **Kitson & Partners**
- ▶ **Peter D. and Eleanore A. Kleist Foundation**
- ▶ **Mr.* and Mrs.* Alan Korest**
- ▶ **Lee County Board of County Commissioners**
- ▶ Lee Health Foundation
- ▶ **Linda and David Lucas**
- ▶ Ms. Ileen Malitz and Mr. Michael Long
- ▶ **Elaine Marieb Charitable Foundation**
- ▶ Miromar Development Corporation
- ▶ Moorings Park
- ▶ Naples Botanical Garden
- ▶ **Naples Children and Education Foundation**
- ▶ **NCH Healthcare System**
- ▶ Maurizio and Laura Nisita
- ▶ Rist Family Foundation
- ▶ Christopher and Brianne Sale
- ▶ Dean and Jane Schreiner
- ▶ **Richard M. Schulze Family Foundation**
- ▶ **Gene and Lee Seidler**
- ▶ Shady Rest Foundation
- ▶ Mr. and Mrs. Karl S. Sheffield
- ▶ Juliet C. Sproul
- ▶ James* and Donna Sublett
- ▶ Carolyn and Duane* Swanson
- ▶ **SWFL Children's Charities, Inc.**
- ▶ Norman* and Nancy Vester
- ▶ **Mr. and Mrs. David* and Cecile Wang**
- ▶ Wells Fargo
- ▶ **The Whitaker Foundation**

* DECEASED

It is with great pleasure and gratitude that we acknowledge those who have so generously supported the University since the Florida Gulf Coast University Foundation was established. In addition to those listed above, many others have supported FGCU through direct assistance to students, colleges, programs and activities. We extend our thanks to these donors as well.

NEW ENDOWMENTS

Endowed funds cover a wealth of purposes – programs, scholarships, buildings and professorships. What they all have in common is that the donors seek to make contributions that will last in perpetuity.

ENDOWED FUNDS CREATED IN 2021-22

- ▶ John Ayres Memorial Scholarship Endowed Fund
- ▶ Paula Marie Bandura Memorial Scholarship Endowed Fund
- ▶ Denny L. Brown and Linda K. Brown Scholarship Endowed Fund
- ▶ Arlynn Cagan Hilton Program Endowed Fund
- ▶ Jordan Michael Copie Nursing Scholarship Endowed Fund
- ▶ Robert and Rhea Corrion Scholarship Endowed Fund
- ▶ Fred J. Costello Jr. Scholarship Endowed Fund
- ▶ Jack Crocker Scholarship Endowed Fund
- ▶ Tina and Michael Ekblad Scholarship Endowed Fund
- ▶ Hoffmann Family of Companies Wine Lab Endowed Fund
- ▶ Dr. Gil Hutchcraft & Dr. Ara Volkan Scholarship Endowed Fund
- ▶ Lipman Family Farms Endowed Scholarship Fund
- ▶ Jorge Lopez Scholarship Endowed Fund
- ▶ Timmian Massie and Peter Clark Scholarship Endowed Fund
- ▶ Mueller Family Scholarship Endowed Fund
- ▶ Pay It Forward Scholarship Endowed Fund
- ▶ Geurt and Helen Peet Scholarship Endowed Fund
- ▶ Physical Plant Program Endowed Fund
- ▶ Mary T. & Richard G. Reichle Jr. Scholarship Endowed Fund
- ▶ RWA Endowed Scholarship Fund - In Memory of John S. Williams
- ▶ Chalmers F. Sechrist Scholarship Endowed Fund
- ▶ Seiter Scholarship Endowed Fund
- ▶ Service Contracting Solutions Program Endowed Fund
- ▶ Shady Rest Foundation Graduate Scholarship Endowment
- ▶ Shady Rest Foundation Undergraduate Scholarship Endowment
- ▶ Linton & Gail Webster-Patterson Scholarship Endowed Fund
- ▶ Wharton-Smith Thomas Del Torto Memorial Scholarship Endowed Fund
- ▶ WINK News Journalism Scholarship Endowed Fund



Florida Gulf Coast University Foundation, Inc.

Statement of Net Position

June 30, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$32,704,178
Investments	1,210,896
Accounts receivable	1,850
Prepaid expenses	68,128
Pledges receivable	1,238,312
Total current assets	\$35,223,364

NONCURRENT ASSETS

Restricted investments	\$117,776,741
Prepaid expenses, net of current portion	26,147
Pledges receivable, net of current portion	2,916,245
Surrender value of insurance policy	325,462
Land held for investments	207,900
Land holdings	8,242,500
Total noncurrent assets	\$129,494,995

TOTAL ASSETS \$164,718,359

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

CURRENT LIABILITIES

Accounts payable	\$369,177
University support payable	35,525
Unearned revenue	32,000
Gift annuities payable	120,487
Total current liabilities	\$557,189

NONCURRENT LIABILITIES

Gift annuities payable, net of current portion	\$557,877
Total noncurrent liabilities	\$557,877

Total liabilities **\$1,115,066**

DEFERRED INFLOWS OF RESOURCES

Gift annuities	\$1,373,073
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NET POSITION

Restricted	
Expendable	\$57,702,983
Nonexpendable endowment	92,023,565
Unrestricted	12,503,672
TOTAL NET POSITION	\$162,230,220

FINANCIALS

Florida Gulf Coast University Foundation, Inc.

Statement of revenues, expenses and changes in net position

For the fiscal year ended June 30, 2022

OPERATING REVENUES

Contributions	\$18,741,088
Other income	3,109,207
Total operating revenue	\$21,850,295

OPERATING EXPENSES

Program services:	
Program fees	\$5,003,063
Scholarships	5,653,796
University support	7,931,512
General and administrative expenses	2,173,063
Total Operating Expenses	\$20,761,434
Operating income	\$1,088,861

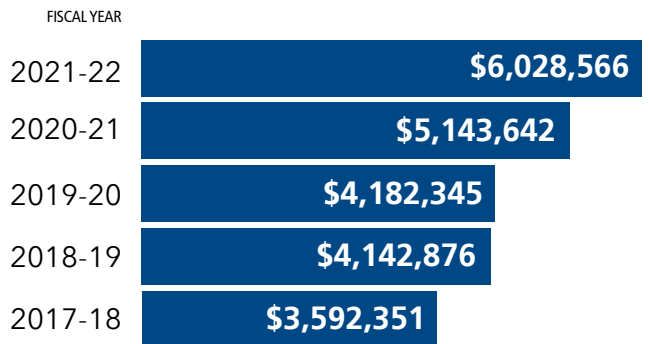
NONOPERATING REVENUES (EXPENSES)

Interest earnings	\$85,696
Investment losses	(17,133,410)
Total nonoperating revenues (expenses)	(\$17,047,714)
Loss before endowment contributions	(\$15,958,853)

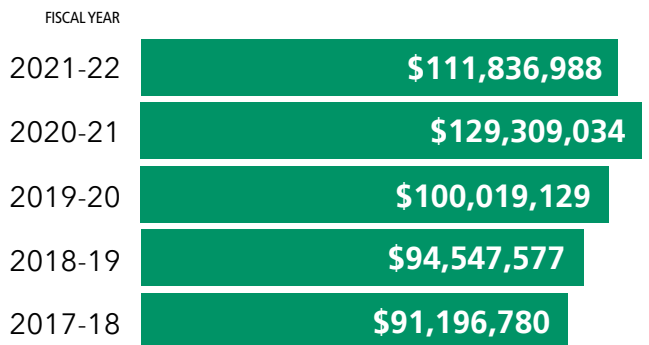
ENDOWMENT CONTRIBUTIONS

Contributions to endowments	\$3,900,707
Change in net position	(\$12,058,146)
NET POSITION, beginning of year ...	\$174,288,366
NET POSITION, end of year	\$162,230,220

Scholarships issued by the Foundation over the past five years:



The endowment over the past five years:



Breakdown of the endowment fund*

