



FOUNDATION ANNUAL REPORT 2022-23

TURNING IDEAS INTO IMPACT

Florida Gulf Coast University's supporters showed their confidence in the institution by making the 2023 fiscal year the best fundraising year in the history of the FGCU Foundation.

Fundraising results for the second year of our Turning Ideas into Impact campaign topped \$36.8 million, which brought us to 94% of our three-year goal. Consequently, the Foundation Board raised the comprehensive campaign goal to \$100 million.

We were also successful at broadening the support for the university, increasing the number of annual giving donors by 20%.

The foundation's investment portfolio was up 11.1%, ending the year at \$130,217,266, almost fully recouping the losses of the prior year. The percentage return was the highest reported for any of the State University System foundations.

Foundation scholarships awarded exceeded \$6 million, making education more affordable for almost 2,000 students, thanks to our generous donors.

Finally, we said goodbye to President Mike Martin and First Lady Jan, and recognized their significant personal philanthropy by naming the President's Suite at Alico Arena the "Mike and Jan Martin President's Suite."

Thank you for so generously helping FGCU transform our students and our region!



Katherine 'Kitty' Green
Executive Director, FGCU Foundation

2022-23 FOUNDATION LEADERSHIP

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Vice-Chairperson

Douglas VanOort

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Chuck Kette

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Shawn McIntyre

Neale Montgomery

Lucienne Pears

Shontra Powell

Brian Rist

Robbie Roepstorff

Martin Schappell

Samantha Scott

Mike Swindle

Aysegul Timur, Dr.

Doug VanOort

Myra Williams

Diana Willis

FOUNDATION FELLOWS

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Barron G. Collier III

J. Dudley Goodlette

W. Bernard Lester

David H. Lucas

Lee J. Seidler

Linda K. Taylor

Charles D. Winton

EX-OFFICIO

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Michael A. Nache

Robbie B. Roepstorff

Robert E. Ryan

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Miller Couse

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William Horowitz

Charles Idelson

James Knupp

Donald "Chip" Lesch

Stephen McIntosh

Edward Morton

F. Fred Pezeshkan

Peter Sulick

Linda K. Taylor

Charles D. Winton

* DECEASED

TO CONTACT THE FCGU FOUNDATION OFFICE:

Please call (239) 590-1067 • 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
- ▶ James R. and Susan G. Barnett
- ▶ Mr. and Mrs. Robert J. Batson
- ▶ Cynthia A. Bennett
- ▶ Greg and Sara Billings
- ▶ Naomi Bloom
- ▶ Dolly Bodick Korest
- ▶ Mr. Jeffrey Bristol
- ▶ Dr. and Mrs. H.J. Burnette
- ▶ Ms. Norma Callahan
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- ▶ Mrs. Carolyn E. Conant-Adair
- ▶ Gary and Cheri Copie
- ▶ Mr. and Mrs. Kenneth J. Cornell
- ▶ Mrs. Betty Das
- ▶ The Bill Eshbaugh Family
- ▶ Susan Evans
- ▶ 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
- ▶ Anonymous
- ▶ Dorothy Guigon
- ▶ Henry Halle, III
- ▶ Larry and Judy Halpin
- ▶ Ronald Hamel
- ▶ Ann H. Hamilton
- ▶ 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 Sandra R. Kaplan
- ▶ Chuck and Helen Ketteman
- ▶ Jim and Lynn Knupp
- ▶ Thomas J. Landers
- ▶ 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
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- ▶ Wes and Yvette Powell
- ▶ Mr. and Mrs. Michael J. Schroeder
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- ▶ Ronald Shaffer
- ▶ Karl and Alice Sheffield
- ▶ Dr. Jo Stecher
- ▶ Mr. and Mrs. John M. Stimson
- ▶ Dr. George W. Syper 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
- ▶ Dolly Bodick Korest
- ▶ **Janet* and Harvey* Cohen**
- ▶ **Community Health Association, Inc.**
- ▶ The Conservancy of Southwest Florida
- ▶ **Myra Janco Daniels***
- ▶ Davis/Dauray Fund
- ▶ **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**
- ▶ **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**
- ▶ **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
- ▶ G. Jeffrey Provo*
- ▶ **Kenneth and Rosyne Pryor**
- ▶ **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
- ▶ **Stock Development**
- ▶ **Donna Sublett**
- ▶ Carolyn Swanson
- ▶ **SWFL Children's Charities, Inc.**
- ▶ Nancy Vester
- ▶ **Mrs. Cecile Wang**
- ▶ Wells Fargo
- ▶ **The Whitaker Foundation**
- ▶ **Elizabeth Wilkinson**

* DECEASED

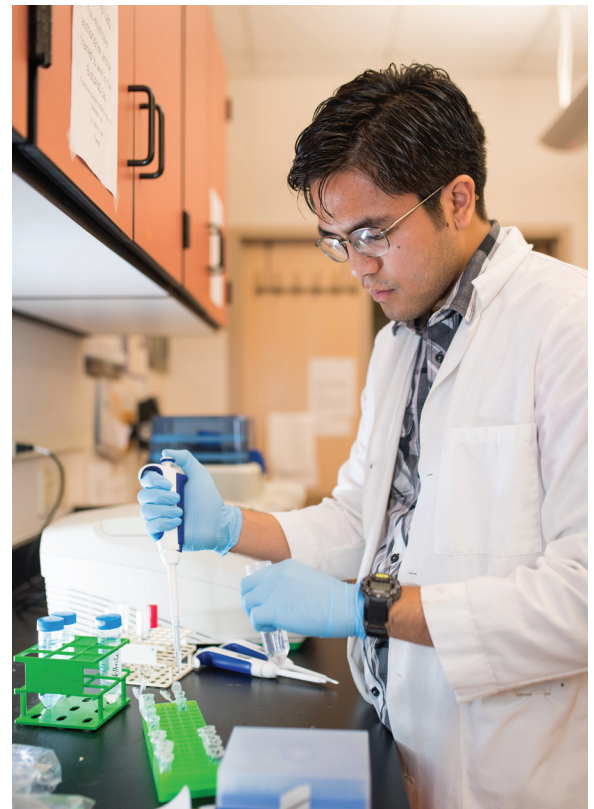
It is with great pleasure and gratitude that we acknowledge those who have so generously supported the university since the Florida Gulf Coast University Foundation was established. In addition to those listed above, many others have supported FGCU through direct assistance to students, colleges, programs 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 2022-23

- ▶ Allyn International Services Scholarship Endowed Fund
- ▶ Associated Builders and Contractors CM Program Endowed Fund
- ▶ Gray and Mercedes Ballman Engineering Scholarship Fund
- ▶ Eagles for Recovery Scholarship Endowed Fund
- ▶ FGCU Campus Food Pantry Scholarship Endowed Fund
- ▶ Louise and Otis French Memorial Scholarship Endowed Fund
- ▶ Dorothy & John Guigon Endowed Directorship in Music Fund
- ▶ Dr. Sandra Kauanui Scholarship Endowed Fund
- ▶ Korest Endowed Directorship
- ▶ Stephen and Celia Lentz Nursing Scholarship Endowed Fund
- ▶ Stephen & Celia Lentz PA Scholarship Endowed Fund
- ▶ McIntyre Family Scholarship Endowed Fund
- ▶ Robert and Karin Moe Scholarship Endowed Fund
- ▶ Robert and Karin Moe Program Endowed Fund
- ▶ Ken & Rose Pryor Instrumental Music Scholarship Endowed Fund
- ▶ R.D. Johnson Construction Program Endowed Fund
- ▶ Anna Trerice Reinelt Memorial Scholarship Endowed Fund
- ▶ Rhone Family Program Endowed Fund
- ▶ Gayle Rosemann & Paul McElwee Endowment for Music & the Arts
- ▶ Allison Schroer Memorial Scholarship Endowed Fund
- ▶ Stock Development Excellence Endowment
- ▶ Sublett Family Foundation Men's Basketball Scholarship
- ▶ Linda Uhler Scholarship Endowed Fund
- ▶ Timothy M. Wendt Memorial Program Endowed Fund



Florida Gulf Coast University Foundation, Inc.

Statement of Net Position

June 30, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$44,416,774
Investments	2,036,726
Prepaid expenses	48,215
Pledges receivable	2,211,626
Total current assets	48,713,341

NONCURRENT ASSETS

Restricted investments	129,139,656
Pledges receivable, net of current portion	3,279,467
Surrender value of insurance policy	383,670
Land held for investments	207,900
Capital assets, net	3,975,170
Total noncurrent assets	136,985,863

TOTAL ASSETS \$185,699,204

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

CURRENT LIABILITIES

Accounts payable	\$239,020
Gift annuities payable	122,147
Total current liabilities	361,167

NONCURRENT LIABILITIES

Gift annuities payable, net of current portion	561,043
Total noncurrent liabilities	561,043
TOTAL LIABILITIES	922,210

DEFERRED INFLOWS OF RESOURCES

Gift annuities	1,457,312
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NET POSITION

Net investment in capital assets	87,670
Restricted	
Expendable	73,906,181
Nonexpendable endowments	95,628,690
Unrestricted	13,697,141
TOTAL NET POSITION	\$183,319,682

FINANCIALS

Florida Gulf Coast University Foundation, Inc.

Statement of revenues, expenses and changes in net position

Year ending June 30, 2023

OPERATING REVENUES

Contributions	\$22,340,707
Other income	3,281,707
Total operating revenues	25,622,414

OPERATING EXPENSES

Amortization	24,336
Program fees	4,724,548
Scholarships	5,877,459
University support	9,967,358
General and administrative expenses	1,536,133
Total operating expenses	22,129,834
Operating income	3,492,580

NONOPERATING REVENUES

Interest earnings	763,715
Gain on sale of land holdings	623,065
Investment gains	13,096,351
Total nonoperating revenues	14,483,131
Income before endowment contributions	17,975,711

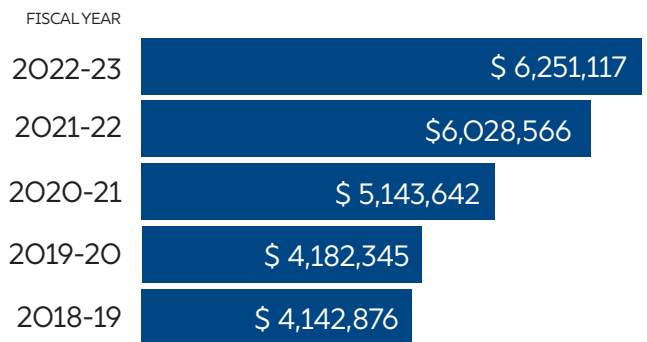
ENDOWMENT CONTRIBUTIONS

Contributions to endowments	3,113,751
Change in net position	21,089,462

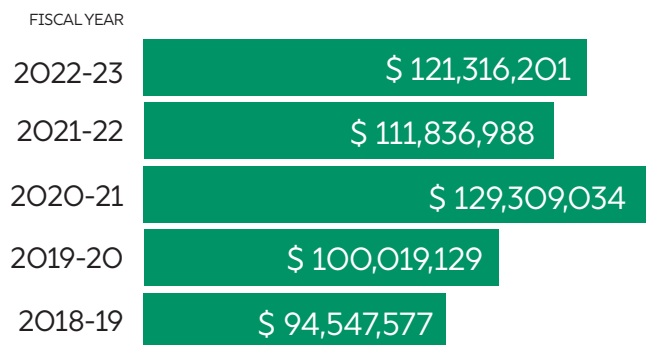
NET POSITION, beginning of year 162,230,220

NET POSITION, end of year \$183,319,682

Scholarships issued by the foundation over the past five years:



The endowment over the past five years:



Breakdown of the endowment as of June 30, 2023

