

**Winthrop University Foundation**  
**Board of Directors Meeting | Key Messages\***  
**December 6, 2019 | 1:00-4:00pm**  
**ZOOM | Winthrop University**

The Winthrop University Foundation Board of Directors met on Friday, September 11, 2020 virtually via ZOOM due to the COVID-19 pandemic.

**Call to Order and Opening Remarks**

- Mr. Peter Moroni led the Board meeting in Mr. Bob Breakfield's absence.
- Four new Board members were welcomed to their first full Foundation Board meeting: Casey Ferri, Andy Popenfoose, Chris Tidwell, and Andy Wilson.
- The amended minutes of the December 6, 2019 meeting were unanimously approved.

**University President's Report**

- Interim University President George Hynd reported that the fall semester began remotely for all students on August 24, 2020 and on-campus learning began on September 8, 2020.
- He announced that free COVID-19 testing will be done at the Winthrop Coliseum parking lot several times over the next few weeks.
- Overall, undergraduate enrollment is down 4.4% from last year, but graduate enrollment has increased 13%.
- There are currently 1,700 students living on campus and in the Courtyard campus apartments (compared to an average of 2,400 in past years).
- The University passed a mandatory furlough plan for employees (with the exception of some maintenance positions and law enforcement) which will save \$3M within the University's operating budget.
- The vacancy hiring freeze will generate nearly \$2M in savings along with some reimbursement savings from the CARES act.

**Investment Committee Report**

- Mr. Moroni reported that as of July 31, 2020, there was approximately \$66M in the investment portfolio with Vanguard.
- Year-to-date returns as of July 31, 2020 were 0.17%, but since inception in December 2016, the portfolio has seen a return of 9.08%.
- Mr. Moroni reported that the earnings from the non-endowed funds were swept into a reserve account which is being held by Vanguard, but not being managed in the same way as the larger portfolio.

**Operations Committee Report**

- Mr. Matt Dosch reviewed the Treasurer's Report by reporting that there was an increase of \$6.3M in the total investment portfolio at the end of July 2020 taking the market value to \$64,720,807.
- As of August 31, 2020, \$114,700 had been raised for the Winthrop Fund.
- In order to pay the EAB contract of \$69,596, several line items within fundraising were redirected earlier in the year.
- He also mentioned that the Operations Committee will be working with the Foundation and Advancement Team to create a more donor friendly, but legally binding gift agreement to present to donors.
- The Board discussed the spending policy and which best practice would help create the strongest budget possible for the Foundation. After discussion, the Board decided that the Investment Committee will work with the Operations Committee to update the spending policy to a 3-year balance average to align with peer institutions. The Investment Committee will have primary responsibility for the endowment spending rule and the Operations Committee will have primary responsibility for the management fee.

**Nominations Committee Report**

- Mrs. Catherine Faircloth reported that the Board would be voting on three new Board member to begin their service on January 1, 2021. These three people were Claude Close, Linda Warner and Steven Drummond. The Board voted unanimously on these three nominees.

**Development Committee Report**

- Mr. Bohnen was confident that the Winthrop Fund goal of \$375,000 will be met with the help from the partnership with EAB.
- Based on the \$101,097 raised as of August 17, 2020 plus the five-year average of fourth quarter fundraising

for the Winthrop Fund, the gap anticipated now is \$16,862.

- The MarketSmart survey disclosed that 32 alumni have Winthrop in their estate plans. Planned giving will be a large part of the campaign alongside annual giving and major gifts.

**Executive Director's Report**

- Kimberly Shugart, Executive Assistant and Krystal Gonzales, Accounting Assistant completed a Nonprofit Management course given through Winthrop's College of Business Administration.
- Gary and Peggy Williams met with Mrs. Embry to discuss the plan for the literacy fund they started several years ago. They would like to enhance the current literacy camp for English language learners, begin a bilingual book fair, and start a young author program.
- Mrs. Embry also reported that she would be involved in the Winthrop Women's Coalition started by past First Lady Laura Mahony. To date, the women have raised over \$123,000 with \$50,000 going to the Commencement Bridge Scholarship. This group promotes the success of women.

**Foundation President's Report**

- Mr. Moroni asked for a short report from Alumni Relations. Mrs. Lori Tuttle explained that all homecoming events for 2020 have been pivoted to virtual events.
- Mr. Moroni reminded the group that Watts Huckabee resigned from the Foundation Board earlier in the year.
- He shared that several Board members have shown interest in quarterly meetings.
- The Board moved into Executive Session.
- The Board exited Executive Session and concluded the meeting at 4:17