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Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2011

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

Department of the Treasury
Internal Revenue Service

A For the 2011 calendar year, or tax year beginning 7/01, 2011, and ending 6/30, 2012

B Check if applicable

☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☒ Amended return
☐ Application pending

C Name of organization

UNIVERSITY OF SOUTH CAROLINA EDUCATIONAL FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

1027 BARNWELL STREET

City or town, state or country, and ZIP + 4

COLUMBIA, SC 29208

F Name and address of principal officer

RUSSELL MEEKINS, SAME AS ABOVE

D Employer identification number

57-6017985

E Telephone number

803-777-1466

G Gross receipts \$ 70,971,706

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status ☒ 501(c)(3) ☐ 501(c)() (insert no) ☐ 4947(a)(1) or ☐ 527

J Website WWW.SC.EDU/FOUNDATIONS/EDUCATIONAL

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation 1956 M State of legal domicile SC

Part I Summary

1 Briefly describe the organization's mission or most significant activities. SUPPORT THE UNIVERSITY OF SOUTH CAROLINA IN ALL OF ITS EDUCATIONAL, INSTRUCTIONAL, SCIENTIFIC, LITERARY, RESEARCH, SERVICE, CHARITABLE AND OUTREACH ENDEAVORS.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a) 3 20

4 Number of independent voting members of the governing body (Part VI, line 1b) 4 20

5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) 5 1

6 Total number of volunteers (estimate if necessary) 6 20

7a Total unrelated business revenue from Part VIII, column (C), line 12 7a NONE

b Net unrelated business taxable income from Form 990-T, line 34 7b NONE

8 Contributions and grants (Part VIII, line 1h) 31,937,612 26,611,376

9 Program service revenue (Part VIII, line 2g) 103,460 62,564

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 16,658,974 7,433,476

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 366,613 607,336

12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 49,066,659 34,714,752

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 8,917,669 9,821,791

14 Benefits paid to or for members (Part IX, column (A), line 4) NONE NONE

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 1,095,716 1,273,760

16a Professional fundraising fees (Part IX, column (A), line 11e) 601,808 605,396

b Total fundraising expenses (Part IX, column (D), line 25) 1,134,119

17 Other expenses (Part IX, column (A), lines 11a-11d, 11e, 11f, 11g, 11h, 11i, 11j, 11k, 11l, 11m, 11n, 11o, 11p, 11q, 11r, 11s, 11t, 11u, 11v, 11w, 11x, 11y, 11z) 12,028,611 13,451,382

18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 18) 22,643,804 25,152,329

19 Revenue less expenses Subtract line 18 from line 12 26,422,855 9,562,423

20 Total assets (Part X, line 16) 330,263,884 340,226,394

21 Total liabilities (Part X, line 26) 27,774,089 35,791,639

22 Net assets or fund balances. Subtract line 21 from line 20 302,489,795 304,434,755

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

Type or print name and title

Print/Type preparer's name

Preparer's signature

Date

Check ☒ if self-employed

PTIN

HARRY D. DELOACH

Harry D. DeLoach

11/8/16

P00592698

Firm's name THE BRITTINGHAM GROUP, LLP

Firm's EIN 46-4116137

Firm's address P. O. BOX 5949, WEST COLUMBIA, SC 29171-5949

Phone no 803-739-3090

May the IRS discuss this return with the preparer shown above? (see instructions)

Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2011)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission

SUPPORT THE UNIVERSITY OF SOUTH CAROLINA IN ALL OF ITS EDUCATIONAL,
INSTRUCTIONAL, SCIENTIFIC, LITERARY, RESEARCH, SERVICE, CHARITABLE
AND OUTREACH ENDEAVORS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code.) (Expenses \$ 21,986,124. including grants of \$ 9,821,791.) (Revenue \$ 26,673,940)

AID THE UNIVERSITY IN ACHIEVING ITS MISSION AS THE STATES FLAGSHIP
INSTITUTION OF HIGHER EDUCATION THROUGH THE
ESTABLISHMENT/IMPLEMENTATION OF LONG-RANGE FUNDRAISING PROGRAMS.

4b (Code.) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code.) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► 21,986,124.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input type="checkbox"/>

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25 a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>	X	
35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Form 990 (2011)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V. ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	199	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	1	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country. ► See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	X	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	X	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions

Check if Schedule O contains a response to any question in this Part VI. ☒ X

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b Enter the number of voting members included in line 1a, above, who are independent.		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Did the organization have members or stockholders?		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
12a Describe in Schedule O the process, if any, used by the organization to review this Form 990.	X	
12b Did the organization have a written conflict of interest policy? If "No," go to line 13.	X	
12c Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
13 Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	X	
14 Did the organization have a written whistleblower policy?	X	
15 Did the organization have a written document retention and destruction policy?	X	
15a Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	X	
15b The organization's CEO, Executive Director, or top management official.	X	
16a Other officers or key employees of the organization. If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	X	
16b Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed SC.

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: RUSS MEEKINS 107 OSBORNE STREET COLUMBIA, SC 29208 803-777-1466

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1. Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JOHN C. B. SMITH JR. CHAIR EMERITUS	1.00	X		X				0	0	0
(2) J. ALLEN WRIGHT DIRECTOR	1.00	X						0	0	0
(3) F. A. LOWREY CHAIR	1.00	X		X				0	0	0
(4) M. WALKER RAST VICE CHAIR	1.00	X		X				0	0	0
(5) J. CHRIS VERENES DIRECTOR	1.00	X						0	0	0
(6) DEBRA R. TIMMERMAN SECRETARY/TREASURER	1.00	X		X				0	0	0
(7) C. JOHN WENTZELL DIRECTOR	1.00	X						0	0	0
(8) JAMES A. BENNETT DIRECTOR	1.00	X						0	0	0
(9) STEVEN S. JUK DIRECTOR	1.00	X						0	0	0
(10) JOE M. ANDERSON JR DIRECTOR	1.00	X						0	0	0
(11) R. KEITH ELLIOTT DIRECTOR	1.00	X						0	0	0
(12) H. BRONSON SMITH DIRECTOR	1.00	X						0	0	0
(13) SAMUEL VICKERS DIRECTOR	1.00	X						0	0	0
(14) CHARLES L. CALVERT DIRECTOR	1.00	X						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
15) RITA B. CULLUM DIRECTOR	1.00	X						0	0	0
16) THOMAS C. DEAS, JR. DIRECTOR	1.00	X						0	0	0
17) JOHN P. HARLOE, JR. DIRECTOR	1.00	X						0	0	0
18) WILLIAM J. HOLMES, III DIRECTOR	1.00	X						0	0	0
19) BOYD B. JONES DIRECTOR	1.00	X						0	0	0
20) A. UMIT TAFTALI DIRECTOR	1.00	X						0	0	0
21) JEROME D. ODOM EXECUTIVE DIRECTOR	15.00			X				215,250.	0	0
22) RUSSELL H. MEEKINS DIRECTOR, CFO	12.00			X				151,952.	0	30,379.
23) KIMBERLY H. ELLIOTT DIRECTOR OF ACCOUNTING	25.00					X		113,163.	0	35,252.
1b Sub-total								0	0	0
c Total from continuation sheets to Part VII, Section A								480,365.	0	65,631.
d Total (add lines 1b and 1c)								480,365.	0	65,631.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

	Yes	No
3		X
4	X	
5	X	

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 1		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **3**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a			
	b	Membership dues	1b			
	c	Fundraising events	1c	277,179.		
	d	Related organizations	1d			
	e	Government grants (contributions) . .	1e			
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f	26,334,197.		
	g	Noncash contributions included in lines 1a-1f \$		2,500,682.		
	h	Total. Add lines 1a-1f		26,611,376.		
Program Service Revenue	2a	MUSICAL CONCERTS	Business Code	711130	49,411.	49,411.
	b	REGISTRATION FEES		611430	13,153.	13,153.
	c					
	d					
	e					
	f	All other program service revenue				
	g	Total. Add lines 2a-2f		62,564		
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts). ATTACHMENT 2		4,978,771.	
4		Income from investment of tax-exempt bond proceeds		0		
5		Royalties		0		
6a		Gross rents	(i) Real			
b		Less rental expenses	(ii) Personal			
c		Rental income or (loss)				
d		Net rental income or (loss)		0		
7a		Gross amount from sales of assets other than inventory	(i) Securities	38,460,140.		
b		Less cost or other basis and sales expenses	(ii) Other	36,005,435.		
c		Gain or (loss)		2,454,705.		
d		Net gain or (loss)		2,454,705.		2,454,705.
8a		Gross income from fundraising events (not including \$ 277,179. of contributions reported on line 1c) See Part IV, line 18	a	200,999.		
b		Less direct expenses	b	251,519.		
c		Net income or (loss) from fundraising events		-50,520		-50,520.
9a		Gross income from gaming activities See Part IV, line 19	a			
b		Less direct expenses	b			
c		Net income or (loss) from gaming activities		0		
10a		Gross sales of inventory, less returns and allowances	a			
b		Less cost of goods sold	b			
c		Net income or (loss) from sales of inventory		0		
Miscellaneous Revenue		Business Code				
11a	REIMBURSEMENT OF EXPENSES		324,245.	324,245.		
b	ASSESSMENT FEES		11,482.	11,482.		
c	MISCELLANEOUS		322,129.	322,129.		
d	All other revenue					
e	Total. Add lines 11a-11d		657,856.			
12	Total revenue. See instructions		34,714,752.	720,420.	7,382,956.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	9,821,791.	9,821,791.		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	391,911.		391,911.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	643,043.		643,043.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	99,843.		99,843.	
9 Other employee benefits	68,767.		68,767.	
10 Payroll taxes	70,196.		70,196.	
11 Fees for services (non-employees)	0			
a Management	431,527.	410,719.	20,808.	
b Legal	29,825.	5,295.	24,530.	
c Accounting	0			
d Lobbying	605,396.			605,396.
e Professional fundraising services See Part IV, line 17	546,207.	53,086.	493,121.	
f Investment management fees	984,981.	789,522.	67,583.	127,876.
g Other	44,396.	43,536.		860.
12 Advertising and promotion	732,388.	571,093.	62,927.	98,368.
13 Office expenses	31,171.	15,894.	15,267.	10.
14 Information technology	0			
15 Royalties	249,817.	221,454.	4,956.	23,407.
16 Occupancy	682,439.	633,629.	4,195.	44,615.
17 Travel	675.	644.		31.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	64,939.	60,908.	2,481.	1,550.
19 Conferences, conventions, and meetings	1,141,894.	1,141,894.		
20 Interest	0			
21 Payments to affiliates	5,463.	2,891.	2,572.	
22 Depreciation, depletion, and amortization	159,800.	158,508.	1,292.	
23 Insurance				
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a FOOD SUPPLIES	1,083,302.	871,406.	3,640.	208,256.
b DISTRIBUTION TO BENEFICIARY	2,766,362.	2,766,362.		
c CONSTRUCTION & EQUIPMENT	1,281,275.	1,232,688.	47,344.	1,243.
d SALARY/WAGE REIMBURSEMENT	2,574,199.	2,574,199.		
e All other expenses	640,722.	610,605.	7,610.	22,507.
25 Total functional expenses Add lines 1 through 24e	25,152,329.	21,986,124.	2,032,086.	1,134,119.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0			

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	4,813,295.	1	5,734,473.
	2 Savings and temporary cash investments	5,758,439.	2	2,105,405.
	3 Pledges and grants receivable, net	16,220,005.	3	22,166,808.
	4 Accounts receivable, net	2,363,076.	4	2,270,734.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)	0	6	0
	7 Notes and loans receivable, net	55,000.	7	129,962.
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	0	9	0
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 1,683,461.		
	b Less: accumulated depreciation	10b 118,548.	1,608,999.	10c 1,564,913.
	11 Investments - publicly traded securities	135,495,418.	11	167,514,196.
	12 Investments - other securities. See Part IV, line 11	106,208,097.	12	76,718,705.
	13 Investments - program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	57,741,555.	15	62,021,198.
16 Total assets. Add lines 1 through 15 (must equal line 34)	330,263,884.	16	340,226,394.	
Liabilities	17 Accounts payable and accrued expenses	7,808,437.	17	7,933,019.
	18 Grants payable	0	18	0
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	19,965,652.	25	27,858,620.
	26 Total liabilities. Add lines 17 through 25	27,774,089.	26	35,791,639.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	33,512,427.	27	26,290,509.
	28 Temporarily restricted net assets	98,629,876.	28	104,649,861.
	29 Permanently restricted net assets	170,347,492.	29	173,494,385.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	302,489,795.	33	304,434,755.
	34 Total liabilities and net assets/fund balances.	330,263,884.	34	340,226,394.

Form 990 (2011)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI. ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	34,714,752.
2	Total expenses (must equal Part IX, column (A), line 25)	2	25,152,329.
3	Revenue less expenses Subtract line 2 from line 1	3	9,562,423.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	302,489,795.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-7,617,463.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	304,434,755.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form **990** (2011)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2011

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ ▶ See separate instructions.

Name of the organization **UNIVERSITY OF SOUTH CAROLINA
EDUCATIONAL FOUNDATION**

Employer identification number
57-6017985

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is. (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h:
- a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**.
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box: ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? _____
- (ii) A family member of a person described in (i) above? _____
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? _____

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	17,364,775.	15,711,607.	21,468,736.	31,937,612.	26,611,376.	113,094,106.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3.	17,364,775.	15,711,607.	21,468,736.	31,937,612.	26,611,376.	113,094,106.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						13,153,646.
6 Public support. Subtract line 5 from line 4						99,940,460.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	17,364,775.	15,711,607.	21,468,736.	31,937,612.	26,611,376.	113,094,106.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	6,223,203.	5,101,984.	4,059,842.	4,194,199.	4,978,771.	24,557,999.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						137,652,105.
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	72.60 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	71.42 %
16a 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐
- b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐
- 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b, and Part III, line 12. Also complete this part for any additional information (See instructions).

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2011

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990. ► See separate instructions.

Name of the organization UNIVERSITY OF SOUTH CAROLINA
EDUCATIONAL FOUNDATION

Employer identification number
57-6017985

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B) (i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☐ Public exhibition d ☐ Loan or exchange programs
 b ☐ Scholarly research e ☐ Other _____
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	188,522,844.	156,921,332.	141,947,128.	177,446,490.	
b Contributions	5,857,398.	9,183,055.	7,824,005.	8,908,520.	
c Net investment earnings, gains, and losses	-4,256,614.	29,719,402.	14,475,341.	-36,821,404.	
d Grants or scholarships	3,675,702.	3,546,877.	3,632,547.		
e Other expenditures for facilities and programs	649,631.	1,682,093.	1,852,984.	7,586,478.	
f Administrative expenses	2,101,767.	2,071,975.	1,839,611.		
g End of year balance	183,696,528.	188,522,844.	156,921,332.	141,947,128.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ _____ %
 b Permanent endowment ▶ 93.3000 %
 c Temporarily restricted endowment ▶ 6.7000 %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings	1,560,411.			1,560,411.
c Leasehold improvements				
d Equipment		123,050.	118,548.	4,502.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				1,564,913.

Schedule D (Form 990) 2011

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) BONDS AND NOTES	26,660,679.	FMV
(B) OTHER INVESTMENTS	50,058,026.	FMV
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.)	76,718,705.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) ASSETS HELD IN TRUST BY OTHERS	61,325,871.
(2) ASSETS HELD IN TRUST BY FNDTN	695,327.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)	62,021,198.

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) UNIVERSITY OF SOUTH CAROLINA	19,943,910.	
(3) USC ALUMNI ASSOCIATION	1,896,472.	
(4) FUNDS HELD FOR OTHERS	6,018,238.	
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)	27,858,620.	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	34,714,752.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	25,152,329.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	9,562,423.
4	Net unrealized gains (losses) on investments	4	-7,768,631.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	5,925,678.
9	Total adjustments (net) Add lines 4 through 8	9	-1,842,953.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	7,719,470.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	33,144,443.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-7,768,631.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	6,198,322.
e	Add lines 2a through 2d	2e	-1,570,309.
3	Subtract line 2e from line 1	3	34,714,752.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	34,714,752.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	25,424,973.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	272,644.
e	Add lines 2a through 2d	2e	272,644.
3	Subtract line 2e from line 1	3	25,152,329.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	25,152,329.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIV Supplemental Information (continued)

PART V

LINE 4

THE NET INCOME OF THE FOUNDATION'S ENDOWMENT FUNDS IS UTILIZED AS
DIRECTED BY THE BOARD OF DIRECTORS OF THE FOUNDATION IN ACCORDANCE WITH
ESTABLISHED PRIORITIES AND GIFT RESTRICTIONS FOR THE EXCLUSIVE BENEFIT OF
THE UNIVERSITY OF SOUTH CAROLINA. THESE USES INCLUDE BUT ARE NOT LIMITED
TO:

- 1) SCHOLARSHIPS AND/OR FELLOWSHIPS
- 2) CHAIRS AND/OR PROFESSORSHIPS
- 3) GENERAL PROGRAM SUPPORT FOR VARIOUS UNIVERSITY DEPARTMENTS, COLLEGE,
INSTITUTES, AND OFFICES

PART XI

LINE 8

CHANGES IN PLEDGES RECEIVABLE	5,946,803
ANNUITY ADJUSTMENT	(21,125)

PART XII

LINE 2D

CHANGES IN PLEDGES RECEIVABLE	5,946,803
SPECIAL EVENTS	251,519

Part XIV Supplemental Information (continued)

PART XIII

LINE 2D

ANNUITY ADJUSTMENT 21,125

SPECIAL EVENTS 251,519

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a
▶ Attach to Form 990 or Form 990-EZ ▶ See separate instructions

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization UNIVERSITY OF SOUTH CAROLINA

EDUCATIONAL FOUNDATION

Employer identification number

57-6017985

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17
Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☒ Mail solicitations e ☒ Solicitation of non-government grants
b ☒ Internet and email solicitations f ☐ Solicitation of government grants
c ☒ Phone solicitations g ☒ Special fundraising events
d ☒ In-person solicitations

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☒ Yes ☐ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 RUFFALOCODY, INC. CALL CENTER	CALL CENTER MANAGEMENT		X	616,032	549,589	66,443.
2 GRENZEBACH, GLIER, & ASSOCIATES, INC.	CONSULTANTS		X		51,056	
3						
4						
5						
6						
7						
8						
9						
10						
Total				616,032	600,645	66,443.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

SC,

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total events (add col (a) through col (c))
		BALL (event type)	GALA (event type)	10. (total number)	
Revenue	1 Gross receipts	168,285.	67,469.	242,424.	478,178.
	2 Less: Charitable contributions	156,290.	27,149.	93,740.	277,179.
	3 Gross income (line 1 minus line 2).	11,995.	40,320.	148,684.	200,999.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	848.		1,572.	2,420.
	6 Rent/facility costs	25,173.	2,103.	14,000.	41,276.
	7 Food and beverages	18,078.	11,000.	38,575.	67,653.
	8 Entertainment	1,200.	3,200.	8,900.	13,300.
	9 Other direct expenses	89,367.	2,474.	35,029.	126,870.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				(251,519.)
	11 Net income summary. Combine line 3, column (d), and line 10				-50,520.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1 Gross revenue				
	2 Cash prizes				
Direct Expenses	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	Yes _____ % No _____ %	Yes _____ % No _____ %	Yes _____ % No _____ %	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				()
	8 Net gaming income summary. Combine line 1, column d, and line 7				

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10 a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

- 11** Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity operated in
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records.

Name ▶ _____

Address ▶ _____

- 15 a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

PART I

LINE 2B, ROW 1

RUFFALOCODY, INC. - THE FOUNDATION PAID RUFFALOCODY, INC., A TOTAL OF \$552,758. THIS CONSISTED OF \$549,589 FOR PROFESSIONAL FUNDRAISING SERVICES AND \$3,169 FOR FUNDRAISING EXPENSES (PRINTING, POSTAGE, ETC.). FUNDRAISING EXPENSES WERE ITEMIZED SEPARATELY FROM THE PROFESSIONAL SERVICE FEES ON THE INVOICES PROVIDED BY RUFFALOCODY.

- 11 Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13 Indicate the percentage of gaming activity operated in
- | | | |
|-------------------------------|-----|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶

Address ▶

- 15 a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$ _____

Description of services provided ▶

☐ Director/officer

 ☐ Employee

 ☐ Independent contractor

17 Mandatory distributions

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

PART I

LINE 2B, ROW 2

GRENZEBACH GLIER & ASSOCIATES, INC. - THE FOUNDATION PAID GRENZEBACH

GLIER & ASSOCIATES, INC., A TOTAL OF \$59,191. THIS CONSISTED OF \$51,056

FOR PROFESSIONAL FUND RAISING SERVICES AND \$8,135 FOR FUNDRAISING

EXPENSES (PRINARILY TRAVEL). FUND RAISING EXPENSES WERE ITEMIZED

SEPARATELY FROM THE PROFESSIONAL SERVICE FEES ON THE INVOICES PROVIDED BY

- 11 Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13 Indicate the percentage of gaming activity operated in:
- | | | |
|-------------------------------|-----|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ► _____

Address ► _____

- 15 a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____
- c If "Yes," enter name and address of the third party.

Name ► _____

Address ► _____

16 Gaming manager information

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

GRENZEBACH GLIER & ASSOCIATES, INC.

SCHEDULE I
(Form 990)

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
► Attach to Form 990.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization UNIVERSITY OF SOUTH CAROLINA
EDUCATIONAL FOUNDATION

Employer identification number
57-6017985

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. ☐ Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	SPARTANBURG REGIONAL HEALTHCARE SYSTEM FOUN SPARTANBURG, SC	57-0937166	501(C)(3)	10,000.		COST		CANCER SCREENINGS
(2)	THE FREE MEDICAL CLINIC, INC. COLUMBIA, SC	57-0779279	501(C)(3)	24,500.		COST		MEDICAL CARE
(3)	UNIVERSITY OF SOUTH CAROLINA COLUMBIA, SC	57-6001153	501(C)(3)	9,390,881.	249,575.	COST	EQUIPMENT	SCHOLARSHIPS, GRANTS
(4)	ASSTN OF BACCALAUREATE SOCIAL WORK PROG DIR ALEXANDRIA, VA	55-0563314	501(C)(3)	6,000.		COST		CONFERENCE SUPPORT
(5)	SOUTH CAROLINA HIGHER EDUCATION FOUNDATION COLUMBIA, SC	57-1112286	501(C)(3)	10,000.		COST		INITIATIVE SUPPORT
(6)	SOUTH CAROLINA BAR COLUMBIA, SC	57-0610103	501(C)(3)	11,200.		COST		CONFERENCE SUPPORT
(7)	FOUNDATION OF NATIONAL STUDENT NURSES ASSN BROOKLYN, NY	13-3123125	501(C)(3)	7,500.		COST		EVENT SUPPORT
(8)	FEDERATION OF FAMILIES OF SOUTH CAROLINA COLUMBIA, SC	57-1092757	501(C)(3)	6,000.		COST		CONFERENCE SUPPORT
(9)	NATIONAL MERIT SCHOLARSHIP CORP. EVANSTON, IL	36-2307745	501(C)(3)	56,000.		COST		SCHOLARSHIPS
(10)								
(11)								
(12)								

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 9.
- 3 Enter total number of other organizations listed in the line 1 table 9.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2011)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

PART I

LINE 2

FOR SCHOLARSHIPS, THE UNIVERSITY OF SOUTH CAROLINA IS PROVIDED WITH THE AWARD REQUIREMENTS FOR EACH SCHOLARSHIP. THEY THEN PROVIDE US WITH THE NAME OF EACH SCHOLARSHIP RECIPIENT.

FOR CANCER SCREENINGS, THE RECIPIENT MUST MAINTAIN ACCURATE RECORDS OF ACTIVITIES AND EXPENDITURES AND PROVIDE A WRITTEN REPORT OF OUTCOMES, ACTIVITIES, LESSONS LEARNED AND ANY ISSUES/QUESTIONS ARISING FROM THE SCREENINGS.

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						
Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.						

ALL OTHER GRANTS/ASSISTANCE IS UNENCUMBERED. THERE ARE NO MONITORING PROCEDURES FOR THIS GRANT.

**SCHEDULE J
(Form 990)**

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization **UNIVERSITY OF SOUTH CAROLINA
EDUCATIONAL FOUNDATION**

Employer identification number
57-6017985

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization.

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2011

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	JEROME D. ODOM	(i) 215,250.	(ii) 0	(iii) 0	0	0	215,250.	0
		(ii) 0	0	0	0	0	0	0
2	RUSSELL H. MEEKINS	(i) 151,952.	(ii) 0	(iii) 0	20,785.	9,594.	182,331.	19,554.
		(ii) 0	0	0	0	0	0	0
3		(i) 0	(ii) 0	(iii) 0	0	0	0	0
4		(i) 0	(ii) 0	(iii) 0	0	0	0	0
5		(i) 0	(ii) 0	(iii) 0	0	0	0	0
6		(i) 0	(ii) 0	(iii) 0	0	0	0	0
7		(i) 0	(ii) 0	(iii) 0	0	0	0	0
8		(i) 0	(ii) 0	(iii) 0	0	0	0	0
9		(i) 0	(ii) 0	(iii) 0	0	0	0	0
10		(i) 0	(ii) 0	(iii) 0	0	0	0	0
11		(i) 0	(ii) 0	(iii) 0	0	0	0	0
12		(i) 0	(ii) 0	(iii) 0	0	0	0	0
13		(i) 0	(ii) 0	(iii) 0	0	0	0	0
14		(i) 0	(ii) 0	(iii) 0	0	0	0	0
15		(i) 0	(ii) 0	(iii) 0	0	0	0	0
16		(i) 0	(ii) 0	(iii) 0	0	0	0	0

Schedule J (Form 990) 2011

5/1-601/980

Schedule J (Form 990) 2011

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I

LINE 1A

THE FOUNDATION PAID AN ANNUAL MEMBERSHIP FEE IN THE AMOUNT OF \$95 FOR DR.

ODOM'S MEMBERSHIP IN A BUSINESS CLUB. THE MEMBERSHIP WAS USED

EXCLUSIVELY TO CONDUCT BUSINESS OF THE FOUNDATION.

PART VII

LINE 5

RUSSELL H. MEEKINS AND KIMBERLY H. ELLIOTT RECEIVED THEIR COMPENSATION

FROM THE UNIVERSITY OF SOUTH CAROLINA, AN UNRELATED ORGANIZATION. MR.

MEEKINS RECEIVED A TOTAL OF \$182,331 FROM USC. MRS. ELLIOTT RECEIVED A

TOTAL OF \$148,415 FROM USC. THE FOUNDATION REIMBURSED THE UNIVERSITY

100% OF THESE COSTS.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2011

**Open To Public
Inspection**

Name of the organization **UNIVERSITY OF SOUTH CAROLINA
EDUCATIONAL FOUNDATION**

Employer identification number
57-6017985

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	115.	2,436,061.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential	X	1.	58,000.	FMV
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (ATCH 1)		5.	6,621.	
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 1.

	Yes	No
30 a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

ATTACHMENT 1SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
GRAND PIANO	X	1.	5,000.	FMV
OTHER MISCELLANEOUS	X	4.	1,621.	FMV
TOTALS		<u>5.</u>	<u>6,621.</u>	

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

UNIVERSITY OF SOUTH CAROLINA

EDUCATIONAL FOUNDATION

Employer identification number

57-6017985

PART VI

LINE 11A

A COPY OF THE 990 IS EMAILED TO EACH BOARD MEMBER PRIOR TO FILING. BOARD MEMBERS ARE REQUESTED TO REVIEW THE FORM AND NOTIFY THE FOUNDATION PRIOR TO THE FORM DUE DATE IF THEY HAVE ANY COMMENTS OR CORRECTIONS TO THE FORM.

PART VI

LINE 19

THE FOUNDATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC THROUGH THE FOUNDATION'S WEBSITE AND UPON REQUEST.

PART VI

LINE 12C

THE FOUNDATION'S CONFLICT OF INTEREST POLICY IS DISTRIBUTED ANNUALLY TO BOARD MEMBERS AT A FULL BOARD MEETING. ATTACHED TO THE COPY OF THE CONFLICT OF INTEREST POLICY IS A SIGNATURE FORM FOR EACH BOARD MEMBER TO SIGN AND INDICATE THAT THEY HAVE READ, AND COMPLIED WITH, THE FOUNDATION'S CONFLICT OF INTEREST POLICY FOR THE YEAR. THE SIGNATURE FORMS ARE COLLECTED AND KEPT BY THE FOUNDATION.

PART VI

LINE 15

THE EXECUTIVE OFFICER'S COMPENSATION IS DETERMINED BASED ON PERFORMANCE

Name of the organization UNIVERSITY OF SOUTH CAROLINA
EDUCATIONAL FOUNDATION

Employer identification number
57-6017985

AND BOARD REVIEWS. THE SALARY IS DERIVED FROM COMPARABLE INDUSTRY DATA
AND ACHIEVEMENT OF PERFORMANCE STANDARDS ESTABLISHED AT THE BEGINNING OF
EACH FISCAL YEAR.

PART XI

LINE 5

NET UNREALIZED LOSSES: \$(7,768,631)
CHANGES IN PLEDGES RECEIVABLE: 5,946,803
ANNUITY ADJUSTMENT: (21,125)
PRIOR YEAR AUDIT ADJUSTMENT: (5,774,510)
TOTAL: (7,617,463)

ATTACHMENT 1990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
RUFFALOCODY INC POST OFFICE BOX 3018 CEDAR RAPIDS, IA 54206-3010	CALL CENTER SERVICE	542,932.
FUND EVALUATION GROUP POST OFFICE BOX 71-5060 COLUMBUS, OH 43271-5060	INVTMNT MANAGEMENT	136,518.
LIGHTFOOT, FRANKLIN AND WHITE, LLC 400 20TH STREET BIRMINGHAM, AL 35203-3200	LEGAL SERVICES	357,801.
TOTAL COMPENSATION		<u>1,037,251.</u>

Name of the organization UNIVERSITY OF SOUTH CAROLINA
EDUCATIONAL FOUNDATION

Employer identification number
57-6017985

ATTACHMENT 2FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
DIVIDENDS AND INTEREST FROM SECURITIE	4,978,771.			4,978,771.
TOTALS	<u>4,978,771.</u>			<u>4,978,771.</u>

ATTACHMENT 3FORM 990, PART X - NOTES AND LOANS RECEIVABLE

BORROWER: MORTGAGE NOTE RECEIVABLE

BEGINNING BALANCE DUE	55,000.
ENDING BALANCE DUE	<u>28,346.</u>

BORROWER: INSURANCE POLICY RECEIVABLE

BEGINNING BALANCE DUE	
ENDING BALANCE DUE	<u>101,616.</u>

TOTAL BEGINNING NOTES AND LOANS RECEIVABLE	<u>55,000.</u>
--	----------------

TOTAL ENDING NOTES AND LOANS RECEIVABLES	<u>129,962.</u>
--	-----------------

ATTACHMENT 4FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION	ENDING BOOK VALUE	COST OR FMV
STOCKS	167,514,196.	FMV
TOTALS	<u>167,514,196.</u>	

SCHEDULE R
(Form 990)Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public
InspectionName of the organization UNIVERSITY OF SOUTH CAROLINA
EDUCATIONAL FOUNDATIONEmployer identification number
57-6017985**Part I** Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(1)	(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)	-----					
(2)	-----					
(3)	-----					
(4)	-----					
(5)	-----					
(6)	-----					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(1)	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)	USC DEVELOPMENT FOUNDATION 1600 HAMPTON STREET COLUMBIA, SC 29208 57-6026593	DEVELOPMENT	SC	501(C)(3)	11C(III-FI)	N/A		X
(2)	-----							
(3)	-----							
(4)	-----							
(5)	-----							
(6)	-----							
(7)	-----							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2011

JSA

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Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) CRT OF ELIZABETH TODD HECKEL COLUMBIA, SC 20-6119185	CHARITABLE	SC	N/A	TRUST		0	0
(2) CLARKE W. MCCANTS, JR. CRUT COLUMBIA, SC 56-6558891	CHARITABLE	SC	N/A	TRUST		0	0
(3) CRUT OF EDITH SCHWARTZ JOEL COLUMBIA, SC 58-6393718	CHARITABLE	SC	N/A	TRUST		0	0
(4) SC/USC - ANNE H. DOBSON CRUT COLUMBIA, SC 58-6425662	CHARITABLE	SC	N/A	TRUST		0	0
(5) CRT OF THE PERRIN FAMILY COLUMBIA, SC 57-6185286	CHARITABLE	SC	N/A	TRUST		0	0
(6) -----							
(7) -----							

Schedule R (Form 990) 2011

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)	X	
f Sale of assets to related organization(s)		X
g Purchase of assets from related organization(s)		X
h Exchange of assets with related organization(s)		X
i Lease of facilities, equipment, or other assets to related organization(s)		X
j Lease of facilities, equipment, or other assets from related organization(s)		X
k Performance of services or membership or fundraising solicitations for related organization(s)		X
l Performance of services or membership or fundraising solicitations by related organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
n Sharing of paid employees with related organization(s)	X	
o Reimbursement paid to related organization(s) for expenses		X
p Reimbursement paid by related organization(s) for expenses		X
q Other transfer of cash or property to related organization(s)		X
r Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) -----													
(2) -----													
(3) -----													
(4) -----													
(5) -----													
(6) -----													
(7) -----													
(8) -----													
(9) -----													
(10) -----													
(11) -----													
(12) -----													
(13) -----													
(14) -----													
(15) -----													
(16) -----													

Schedule R (Form 990) 2011

Schedule R (Form 990) 2011

Part VII Supplemental Information
Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Schedule R (Form 990) 2011

PAGE 50

SCHEDULE F
(Form 990).

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF SOUTH CAROLINA EDUCATIONAL FOUNDATION

Employer identification number

57-6017985

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to
Form 990, Part IV, line 14b

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) CENTRAL AMERICA/CARIBBEAN	NONE	NONE	INVESTMENT	N/A	421,751.00
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	0	0			421,751.00
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	0			421,751.00

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2011

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000. ☐ **Part II can be duplicated if additional space is needed.**

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter. ☐
- 3 Enter total number of other organizations or entities. ☐

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Schedule F (Form 990) 2011

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926).* ☒ Yes ☐ No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A).* ☐ Yes ☒ No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471).* ☒ Yes ☐ No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621).* ☒ Yes ☐ No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865).* ☐ Yes ☒ No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).* ☐ Yes ☒ No

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Part V **Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (accounting method, amounts of investments vs. expenditures per region), Part II, line 1 (accounting method), Part III (accounting method), and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions)

Area with horizontal dashed lines for supplemental information.

Reasonable Cause Statement

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

Re: University of South Carolina
Educational Foundation
1027 Barnwell Street
Columbia, SC 29208
Form 926
TIN: 57-6017985
Tax Period: June 30, 2012

Dear Sir or Madam:

In late 2015, the University of South Carolina Educational Foundation (the "Foundation") became aware that cash transfers totaling \$421,751 were made to a foreign corporation which should have been disclosed on Form 926: Transfer of Property to a Foreign Corporation. The attached amended return (Form 990) which includes Form 926, is being filed to report this activity.

The Foundation believes it has reasonable cause that contributed to the Foundation's failure to file Form 926 in a timely manner based upon the following:

As of June 30, 2012, the Foundation had assets of \$340,226,394. Of this amount, \$230,349,753 was invested with approximately 16 different investment managers each handling a wide range of stocks, bonds, etc. Having such a large portfolio, a third party investment advisory firm was retained to assist the Foundation with investment management, to include selection of appropriate investment managers. The Foundation was not aware that one of these investment managers would engage in transactions that would require reporting on Form 926.

The amounts that were required to be disclosed as a transfer to a Foreign Corporation totaled \$421,751. This amount makes up less than a tenth of one percent of the Foundation's total assets. The matter first came to the Foundation's attention when a third party accounting Firm (Elliott Davis Decosimo) was reviewing the Foundation's underlying investments. Upon notification, the Foundation is now taking the needed steps to resolve any and all reporting deficiencies.

In summary, as soon as the requirement to file the Form 926 to disclose a transfer to a foreign corporation came to the Foundation's attention, the Foundation made it a priority to file the Form 926 and correct any deficiencies. The Foundation believes the failure to timely file the Form 926 was due to good faith and reasonable cause and not to willful neglect. The Foundation will make it a priority with all new investments to carefully review the investment activity to ensure that it complies with any and all reporting requirements.

Reasonable Cause Statement

The Foundation certifies that it was not and is not engaged in tax evasion.

Officer signature: Kimberly H. Elliott

Officer Name: Kimberly H. Elliott

Title: CFO

Date: 2/5/2016

The Foundation is not under a civil examination or a criminal investigation by the IRS, nor has it been contacted by the IRS about the delinquent information returns.

Under penalty of perjury all facts and circumstances detailed in this reasonable cause statement are true as presented.

Officer signature: Russell H. Meekins

Officer Name: RUSSELL H. MEEKINS

Title: EXECUTIVE DIRECTOR

Date: 2/5/2016