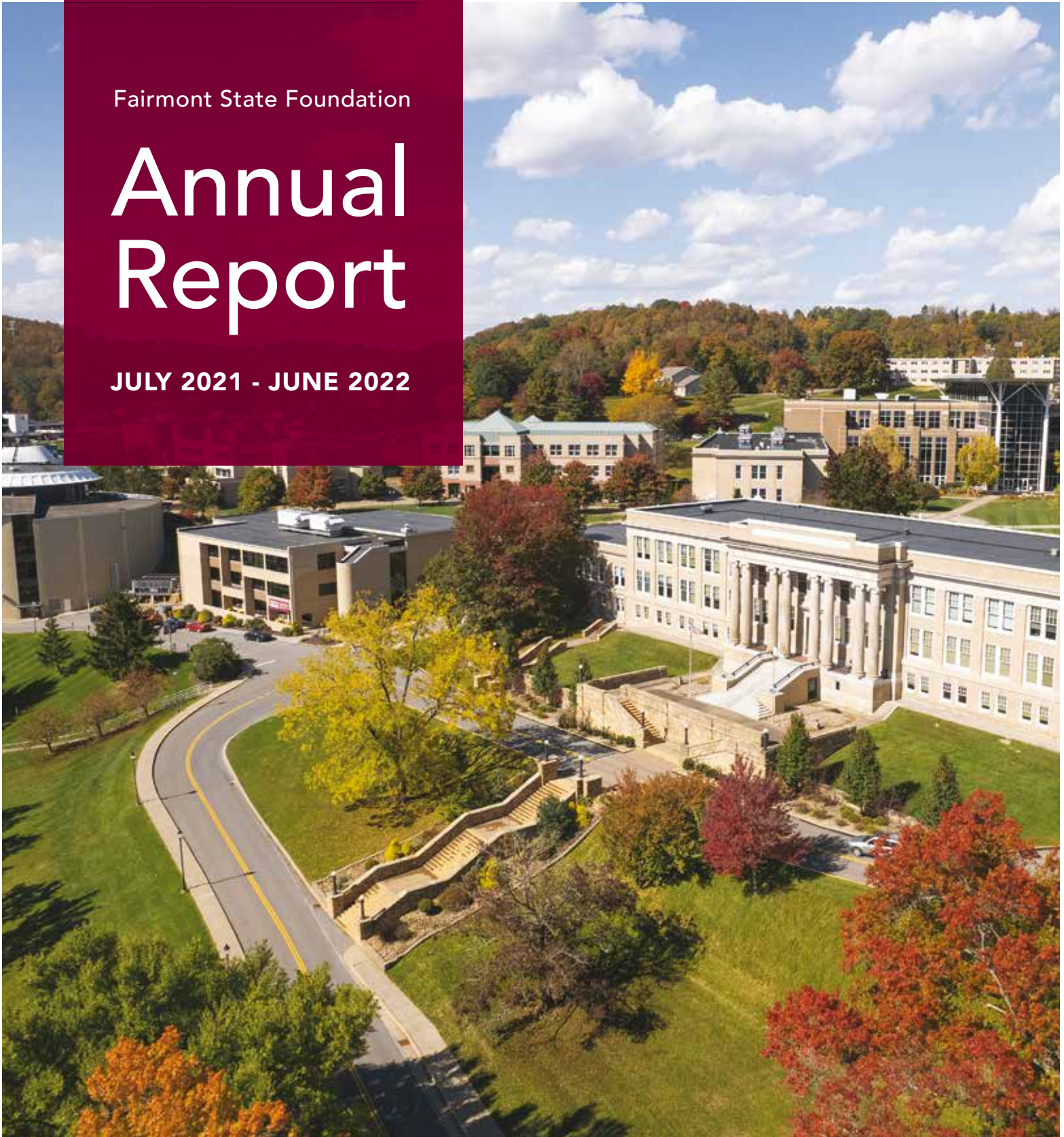


Fairmont State Foundation

Annual Report

JULY 2021 - JUNE 2022



The gift of education changes the future.



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Our mission

The mission of the Fairmont State Foundation, Inc. is to support, through ethical stewardship, the mission of Fairmont State University. We will identify, establish and cultivate meaningful relationships with Fairmont State alumni, as well as potential and existing funding constituencies to meet contributor needs while securing funds and supporters for priority objectives identified by the Board of Governors.

The Foundation is governed by an elected Board of Directors, whose members serve as advocates for Fairmont State, its colleges, programs and units. Foundation Board members are professionals from many walks of life, and they are committed to building successful partnerships with Fairmont State University and its many generous supporters.



President's notes

Dear alumni, donors, and friends,

It is such an honor for me to be able to present to you our annual report. A reflection of our success as an organization, this report helps us to tell the story of generosity, hard work, and commitment to excellence that our Falcon community contributed to in the 2021-2022 fiscal year. It truly takes us all to bring success to our campus and ensure that students continue to receive the transformational education and experiences Fairmont State University provides.

The 2021-2022 fiscal year was both challenging and rewarding. The world adapted to the impact of pandemic life, but challenges for Fairmont State students remain. We can take time to celebrate our resilience and ingenuity, while we continue our commitment to nurture and support students as they re-emerge into a changed college experience.

For over 157 years, Fairmont State has embraced change, using creative solutions, collaboration, and adaptability to overcome new challenges. The support we receive from donors, paired with the commitment faculty and staff show to our University demonstrate an unwavering commitment to student success and achievement.

In the 2021-2022 fiscal year, we received more than \$3 million dollars in donations. We experienced a record-breaking Falcon Day of Giving in 2021, with roughly 600 individual donors. With your generosity, our newest Fairmont State University alumni earned a total of 783 degrees. We have much to celebrate.

Looking toward the future, we have much to do. As students resume more traditional academic and social schedules, it is as important as ever to provide the welcoming and supportive experiences for which Fairmont State is known. I have no doubt that we are up to the task and will continue our proud traditions together.

At the Fairmont State Foundation, we are humbled and grateful for the impact your contributions and efforts have made for deserving students. Those who have experienced it, as well as those who have observed the outcomes, know that the transformational education provided here is both valuable and unique.

Thank you for your continued support of Fairmont State University.

Warmest regards,



Rachel Rae Dyer
President, Fairmont State Foundation



Fiscal Year 2021-2022

Philanthropy creates opportunity

Total gifts -----
\$3,301,000

\$2,000,000 -----

Program Support

\$1,274,000 -----

Scholarship Support

\$27,000 -----

Unrestricted Dollars

1,396

2021-2022 Donors

650

1st Time Donors

457

Alumni Donors

Philanthropy in action -----

2,554 -----

Students awarded merit-based or need-based financial aid during the 21-22 academic year

3.11

Overall GPA

2.97

First-Gen Student GPA

Total enrollment -----

3,873

3,489 Undergrad Students

384 Graduate Students

1,076 First-generation Students

43 International Students

80 Veteran Students

74

4.0 Student-Athlete GPA Fall 2021

73

4.0 Student-Athlete GPA Spring 2022

Student-athlete enrollment -----

352

3.27 -----

Average student-athletes GPA in 21-22 academic year

Message from the Board Chair

Dear Friends,

I am humbled and honored to have witnessed the generosity of the Fairmont State University family over the past year. It brings to mind a quote by John Bunyan, an English writer who is cited as proclaiming "You have not lived today until you have done something for someone who can never repay you."

Every donor to Fairmont State University embraces the philosophy inferred by this quote.

Your charitable giving positively impacts the lives of Fairmont State students, many of whom may never know who you are. And there is simply no donation too small that it cannot leave a lasting imprint on a student. In my view, that is more than a donation. That is a gift.

This year, the Foundation had a 17.5% increase in new donors and an 11% increase in total donors. In addition, our donors once again stepped up to make our Day of Giving a wild success – an initiative that in two short years has increased the dollar value of contributions by nearly 85%.

What you do makes a difference. Thank you.

I'd be remiss if I didn't take this opportunity to also thank the Foundation's team and Board of Directors.

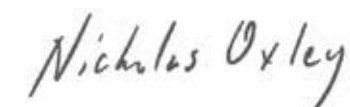
Shortly before the end of fiscal year 2022, the Board convened a search for the new Foundation President, a role graciously served by Gary K. Bennett during a transitional period. We are indebted to Gary for his leadership, and we are fortunate to have him remain a tireless supporter of Fairmont State University as a Foundation board member and mentor to our team.

As a result of our Presidential search, we are overjoyed to welcome new President Rae Dyer. On behalf of the board, I want to offer my sincere gratitude to Rae, Renee Allison, Marissa Mauro, Jesse Isner, and Tim Liebrecht. Daily, they bring passion and professionalism to meet the needs of our donors and the University, and they are poised for continued success. I am so proud of our Foundation team.

Our board is engaged. They have worked diligently over the past year on a multitude of initiatives, bringing stability and guidance, integrity, and accountability to every facet of our mission. I want to thank our board for their energy, optimism, and their dedication - evidenced by 100% participation in annual giving to the Foundation. A feat that far too often eludes volunteer organizations.

While we celebrate the past year, we also look forward to the future. We continue to work in collaboration with Fairmont State University's administration, faculty, and staff to transform the lives of Fairmont State students. But this is not possible without the help of you – our resolute supporters. It is my hope that we, and most importantly our students, can continue to count on you. Thank you again.

Very sincerely,



Nicholas Oxley, Class of 2001
Chair, Fairmont State Foundation Board of Directors

Program for first-generation students launched in honor of Datha and Gene Smith



A family with roots in Marion County has continued their tradition of support for Fairmont State University by establishing a new program focused on first-generation college students.

The newly created Datha & Gene Smith Fellows Program seeks to provide enrichment for first-generation college students through mentoring, tutoring, peer support, scholarships and cultural experiences. Those accepted to the program, known as fellows, receive specialized support from admission through graduation.

The Smith's children, Sherry Brown, Sherry's husband Dave Brown, Sue Post, and Eugene "Bob" Smith, chose to establish the Fellows Program after recognizing the unique needs of first generation college students.

"We are incredibly grateful for the generosity of the Smith family," said Fairmont State University Interim President Dianna Phillips. "As a family with three first-generation college graduates, they have a deep understanding of the profound impacts of higher education. They also have a keen understanding of the unique challenges faced by first-generation students and their needs while transitioning to life on a college campus. These gifts will allow us to continue to provide critical services to our campus community, specifically our first-generation students, while serving our mission to provide a transformative education."

The first class of fellows were named during the summer of 2022 and were provided the opportunity for an immersive orientation experience. Fellows spent a week at Fairmont State learning about the academic resources available to them through the University and learning to navigate the campus.

Meals, lodging and all activities are provided at no cost to students participating in the Datha and Gene Smith summer program. Following their summer immersion experience, fellows will continue to receive weekly academic and coaching support from peer mentors. As this pilot program evolves, it will serve as a powerful recruiting and retention tool for the University.

In addition to the launch of the Summer Bridge program, the existing Learning Enrichment and Academic Development (LEAD) Center – a tutoring and testing center – has been renamed the Datha & Gene Smith Center. In years past, the Smiths have also established a need-based scholarship and provided support for the Frank and Jane Gabor Folklife Center facility.

Datha and Gene Smith, both native West Virginians, spent most of their lives in Marion County, West Virginia before retiring to Florida. Their children and five of their grandchildren attended Fairmont State.



Pictured above from left to right at the dedication of the Datha and Gene Smith Center on September 23: Fairmont State University Interim President Dr. Dianna Phillips, Program Fellow Timothy Smith, Program Fellow Andrew Smith, David Brown, Sue Post, Sherry Brown Fairmont State Foundation President Rachel Rae Dyer, Fairmont State Foundation Board Member Cannon Wadsworth

Prezioso family establishes scholarship for aspiring educators

A Marion County family has provided a gift of \$26,000 to Fairmont State University to create a new scholarship for future teachers. The donation will establish the Roman and Amelia Prezioso Endowed Scholarship benefitting students in the Teacher Education program in the College of Education, Health & Human Performance.

Roman Prezioso Jr., his wife, Deborah Prezioso, and his sister, Marie Prezioso, have established the scholarship in honor of the parents of Roman Jr. and Marie. The Prezioso family wishes to honor the value that their parents and grandparents placed on education with this generous gift.

"My grandparents came to the United States in the early 1900s to make a living, practice their religion and educate their children. My parents, Roman Sr. and Amelia, held the same values and encouraged me and my sister to pursue college degrees after high school," Roman Jr. said. "We believe the education of our youth is the foundation of our state and country."

When asked why the family chose to support students at Fairmont State, Prezioso Jr. said, "Higher education has given our family tremendous opportunities for success. Additionally, the Teacher Education program at Fairmont State is one of the best of its kind, making this endowed scholarship for future teachers an easy choice. We are honored and humbled to give back so that others will be able to achieve their dreams."

Roman Prezioso Jr. is a 1971 graduate of Fairmont State who went on to serve in education administration and as a West Virginia State Senator. Deborah Prezioso completed her education at Fairmont State in 1973 and is a retired elementary school teacher. Marie Prezioso is a retired investment banker who currently serves as the Executive Director of the West Virginia Water Development Authority.

"Quality educators are foundational to our society, and Fairmont State has a rich history of preparing

highly skilled professionals for the classroom," said Foundation President, Rae Dyer. "Through the generosity of the Prezioso family, we can continue the tradition of teacher education, and ensure deserving students have access to the focused and personalized education experience offered by the University. We are so grateful that the Preziosos have chosen to honor Roman Sr. and Amelia with this gift."

The Roman and Amelia Prezioso Endowed Scholarship will be available to students enrolled in the Teacher Education program at Fairmont State University's College of Education, Health & Human Performance. Students should maintain a grade point average of 2.5 or higher. Preference will be given to students from Marion County, West Virginia.

"We are incredibly grateful for the generosity of the Prezioso family," said Fairmont State University Interim President, Dianna Phillips. "Our region and state continue to face a critical teacher shortage within our K-12 schools. Through this gift the Preziosos are affording us the opportunity to continue combating this crisis head on, while ensuring transformative opportunities for future generations of educators."



2021-2022 philanthropy awards

The **Outstanding Philanthropist** award is presented to an individual with a proven record of generosity to Fairmont State, who has demonstrated outstanding civic and charitable responsibility, and whose generosity encourages others to take philanthropic leadership roles. Mrs. Elizabeth Wilson was awarded in recognition of her commitment to the students of Fairmont State after the recent establishment of The Elizabeth A. Wilson Endowed Nursing Scholarship. This scholarship supports full time nursing students with preference given to students from Preston County, West Virginia or Fayette County, Pennsylvania. Before the establishment of the scholarship at Fairmont State, Mrs. Wilson and her husband, Bill Guthrie, had been supporting students over the course of almost 20 years through the work of their private foundation.



The **Gary K. Bennett Philanthropic Leadership Award** is presented to individuals that demonstrate exceptional leadership skills in coordination and motivating other donors to follow their philanthropic lead for the benefit of Fairmont State University. This year's winners, William M. and Lois Muto Laughlin embody the spirit of the award. Lois Muto Laughlin was a 1962 Fairmont State graduate who then built her career at her alma mater. She began working at Fairmont State in 1970 and remained there until retirement in 2001. Mr. William M. Laughlin is a retired Fairmont State Associate Professor of Economics that left a lasting impression on many of his students. Both Mr. and Mrs. Laughlin continue to be active and supportive members of the Fairmont State Community. Most recently, the Laughlins have played a vital role in the success of Day of Giving by offering matching gifts to motivate others to make their contributions.



The **Outstanding Philanthropic Corporation of the Year** award is presented to a corporation that demonstrates outstanding dedication through financial support and engagement of others in activities that support and advance philanthropy at Fairmont State University. This year's winner, Yes! Chevrolet, exemplifies these qualities. Led by owner Keith Powell, Yes! Chevrolet has been notably supportive of Fairmont State, specifically with the Athletics Department and student-athletes.

A breakfast was held in September at the Shaw House to present the awards. In addition to recognizing the 2022 award winners, 2021 award winners were celebrated as well, as the 2021 award presentation was cancelled due to COVID. Also recognized were the seven individuals being inducted into the Fairmont State Foundation's prestigious Column Society. The Column Society recognizes those individuals who demonstrate true commitment to Fairmont State University and have a cumulative lifetime giving history exceeding \$25,000.

The Fairmont State Foundation is grateful to have this opportunity each year to acknowledge and thank many of the faithful friends of the University for their generosity and commitment.

Academy for the Arts receives \$10,000 grant

Fairmont State University's Academy for the Arts has received a \$10,000 grant from the Truist West Virginia Foundation to provide need-based scholarships to be applied to student tuition for camps, classes and private lessons throughout the summer and 2022 – 2023 academic year.

"We are incredibly grateful for this gift from the Truist West Virginia Foundation," said Fairmont State University Director of Performing Arts Outreach and Development, Leigh Anne Riley. "Providing scholarship opportunities for students within our communities allows us to increase access to quality training and exposure to the arts. We understand that many in our area are experiencing financial hardships, and we aim to address such needs and support these families and individuals through the utilization of these grant funds."

The Truist West Virginia Foundation grant will enable Fairmont State University's Academy for the Arts to expand both access and awareness of the educational programming made available to Marion County residents and the surrounding region. In addition to providing need-based scholarships to students and families, the Academy for the Arts aims to increase access to programming through the introduction of supplemental virtual instruction options along with the establishment of a network of contacts among schools, libraries and other community stakeholders to distribute ongoing information about scholarship and programming opportunities to potential students.

"We're pleased to support Fairmont State University's Academy for the Arts," said Jacqueline Keene, Executive Director for the Truist West Virginia Foundation. "Truist is committed to our purpose to inspire and build better lives and communities, and we believe the Truist West Virginia Foundation contribution to Fairmont State University will help make a difference in the lives of many."

Both full or partial scholarship options are currently available for students from ages ranging toddler to adult. For more information, visit www.fairmontstate.edu/academyforthearts. To access a scholarship application, contact Lbolyard1@fairmontstate.edu or 304-333-3655.

The Fairmont State University Academy for the Arts was established in 2012. The Academy for the Arts is dedicated to providing students with quality training and exposure to the arts. Instruction in visual art, music, dance, and theatre enables students to appreciate, perform and create. The Academy utilizes Fairmont State facilities and highly qualified instructors drawn from Fairmont State faculty and area teachers. The Academy uses the National Guild of Community Schools of the Arts standards as a base for its curriculum. The Academy for the Arts is integral to Fairmont State University's long-standing identification with its community, in particular the cultural and social development of the region.



Statement of financial position

For the years ended June 30, 2022 and 2021

ASSETS	2022	2021
Current Assets		
Cash and cash equivalents	\$ 1,418,310	\$ 1,016,074
Unconditional promises to give (current portion)	551,503	703,706
Other assets	<u>52,865</u>	<u>49,398</u>
Total Current Assets	<u>2,022,678</u>	<u>1,769,178</u>
Other Assets		
Investments	31,828,083	36,766,798
Unconditional promises to give (net of current portion)	821,567	1,209,503
Beneficial interest in perpetual trusts	3,120,594	3,573,219
Property and equipment, net	<u>346,459</u>	<u>319,253</u>
Total Other Assets	<u>36,116,703</u>	<u>41,868,773</u>
Total Assets	<u>\$ 38,139,381</u>	<u>\$ 43,637,951</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 88,018	\$ 59,626
Funds held in custody for others (Note 9)	505,215	1,283,260
Charitable gift annuities (current portion)	<u>551</u>	<u>2,332</u>
Total Current Liabilities	<u>593,784</u>	<u>1,345,218</u>
Long-Term Liabilities		
Charitable gift annuities (net of current portion)	<u>2,748</u>	<u>3,299</u>
Total Liabilities	<u>596,532</u>	<u>1,348,517</u>
Net Assets		
Without donor restrictions	3,437,606	4,009,520
With donor restrictions	<u>34,105,243</u>	<u>38,279,914</u>
Total Net Assets	<u>37,542,849</u>	<u>42,289,434</u>
Total Liabilities and Net Assets	<u>\$ 38,139,381</u>	<u>\$ 43,637,951</u>

Statement of activities

For the year ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues (Losses)			
Support			
Gifts and donations	\$ 773	\$ 3,067,081	\$ 3,067,854
Grant revenue	-	-	-
In-kind donations	25,916	75,000	100,916
Fundraising activities	-	43,706	43,706
Total Support	<u>26,689</u>	<u>3,185,787</u>	<u>3,212,476</u>
Revenues (Losses)			
Investment income (loss), net	(159,830)	(4,369,350)	(4,529,180)
Change in beneficial interest in perpetual trusts	-	(452,625)	(452,625)
Other revenue	60,544	1,658	62,202
Net Revenues (Losses)	<u>(99,286)</u>	<u>(4,820,317)</u>	<u>(4,919,603)</u>
Net assets released from restrictions	<u>2,371,218</u>	<u>(2,371,218)</u>	<u>-</u>
Net Support and Revenues (Losses)	<u>2,298,621</u>	<u>(4,005,748)</u>	<u>(1,707,127)</u>
Expenses			
Program Services			
Scholarships	1,984,471	-	1,984,471
Educational Services	-	-	-
Other	430,966	-	430,966
Total Program Services	<u>2,415,437</u>	<u>-</u>	<u>2,415,437</u>
Supporting Services			
Management and general	255,639	-	255,639
Fundraising	368,382	-	368,382
Total Supporting Services	<u>624,021</u>	<u>-</u>	<u>368,382</u>
Total Expenses	<u>3,039,458</u>	<u>-</u>	<u>3,039,458</u>
Reclassifications	<u>168,923</u>	<u>(168,923)</u>	<u>-</u>
Change in Net Assets	(571,914)	(4,174,671)	(4,746,585)
Transfer to funds held in custody for others	-	-	-
Net Assets at Beginning of Year	<u>4,009,520</u>	<u>38,279,914</u>	<u>42,289,434</u>
Net Assets at End of Year	<u>\$ 3,437,606</u>	<u>\$ 34,105,243</u>	<u>\$ 37,542,849</u>

Statement of activities

For the year ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenue			
Support			
Gifts and donations	\$ 1,577	\$ 3,669,216	\$ 3,670,793
Grant revenue	-	25,000	25,000
In-kind donations	47,040	-	47,040
Fundraising activities	-	9,000	9,000
Total Support	<u>48,617</u>	<u>3,703,216</u>	<u>3,751,833</u>
Revenues (Losses)			
Investment income (loss), net	133,679	6,823,469	6,957,148
Change in beneficial interest in perpetual trusts	-	532,950	532,950
Other revenue	282,150	(29,526)	252,624
Net Revenues (Losses)	<u>415,829</u>	<u>7,326,893</u>	<u>7,742,722</u>
Net assets released from restrictions	<u>2,105,617</u>	<u>(2,105,617)</u>	<u>-</u>
Net Support and Revenues (Losses)	<u>2,570,063</u>	<u>8,924,492</u>	<u>11,494,555</u>
Expenses			
Program Services			
Scholarships	1,987,759	-	1,987,759
Educational services	31,215	-	31,215
Other	271,777	-	271,777
Total Program Services	<u>2,290,751</u>	<u>-</u>	<u>2,290,751</u>
Supporting Services			
Management and general	260,144	-	260,144
Fundraising	323,414	-	323,414
Total Supporting Services	<u>583,558</u>	<u>-</u>	<u>583,558</u>
Total Expenses	<u>2,874,309</u>	<u>-</u>	<u>2,874,309</u>
Reclassifications	<u>(553,151)</u>	<u>553,151</u>	<u>-</u>
Change in Net Assets	(857,397)	9,477,643	8,620,246
Transfer to funds held in custody of others	-	(1,283,260)	(1,283,260)
Net Assets at Beginning of Year	<u>4,886,917</u>	<u>30,085,531</u>	<u>34,952,448</u>
Net Assets at End of Year	<u>\$ 4,009,520</u>	<u>\$ 38,279,914</u>	<u>\$ 42,289,434</u>

Statement of cash flows

For the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities		
Change in net assets	\$ (4,746,585)	\$ 8,620,246
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized (gains) losses on investments	5,155,225	(6,466,291)
Change in beneficial interest in perpetual trusts	452,625	(532,950)
Provision for uncollectible promises to give	(20,458)	(20,458)
Provision for present value discount of promises to give	(54,714)	(15,857)
Depreciation expense	7,905	7,782
Loan forgiveness	-	(71,300)
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Unconditional promises to give	615,311	(218,679)
Other assets	(3,467)	(34,944)
Increase (Decrease) in:		
Accounts payable	28,392	55,899
Funds held in custody for others	(778,045)	-
Charitable gift annuities	(2,332)	(3,769)
Net Cash Provided By Operating Activities	<u>653,857</u>	<u>1,319,680</u>
Cash Flows From Investing Activities		
Purchases of fixed assets	(32,706)	-
Proceeds from sale of investments	18,247,549	33,633,060
Purchases of investments	(18,466,464)	(35,041,619)
Net Cash Used In Investing Activities	<u>(251,621)</u>	<u>(1,408,559)</u>
Increase (Decrease) in Cash and Cash Equivalents	402,236	(88,879)
Cash and Cash Equivalents, Beginning of Year	<u>1,016,074</u>	<u>1,104,953</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,418,310</u>	<u>\$ 1,016,074</u>
Supplemental Disclosures		
Noncash investing activities:		
Donation of stock	<u>\$ 416,031</u>	<u>\$ 62,683</u>
Net assets transferred to funds held in custody for others (Note 9)	<u>\$ -</u>	<u>\$ 1,283,260</u>

2021/2022 Board of Directors

Nicholas J. Oxley '01
Chair
Charleston, WV

Kimberly K. Pellillo
Vice Chair
Fairmont, WV

Roger P. Stewart, II
Treasurer
Fairmont, WV

Kevin D. Wilfong '77
Secretary
Fairmont, WV

Gary K. Bennett '72
President
Fairmont, WV

Herman DeProspero '01
Morgantown, WV

James W. DeVaul '86
Washington, DC

Jeffrey A. Gunter '86
Morgantown, WV

Miller L. Hall '75
Beckley, WV

Susan Harper '88
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Kathy L. Martin '96
Morgantown, WV

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Connie Moore
Fairmont, WV

Chad Riley '95
Bridgeport, WV

Jared W. Rogers '08
Fairmont, WV

Cannon Wadsworth '91
Fairmont, WV

John Wilson '88
Bridgeville, PA

Dixie Yann
Fairmont, WV

Foundation staff

Rachel Rae Dyer - President

Renee Allison - Director of Operations and Advancement Services

Jesse Isner - Chief Financial Officer

Tim Liebrecht - Director of Development

Marissa Mauro - Director of Donor and Board Relations





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