

Football Summary

Set forth below is the University football team's win-loss record (including post-season bowl games) for the past ten seasons:

Year	Record (wins-losses)	Year	Record (wins-losses)
2021	7 - 6	2016	6 - 7
2020	2 - 8	2015	3 - 9
2019	4 - 8	2014	7 - 6
2018	7 - 6	2013	11 - 2
2017	9 - 4	2012	11 - 2

Future Football Home Games

Set forth below is the planned number of home games for the next five seasons:

Year	Home Games
2022	7
2023	7
2024	7
2025	7
2026	7

Football Tickets and Attendance

Set forth in the following table are the ticket prices, number of season tickets purchased, total home attendance, average student attendance, and average home attendance for football games for the past ten seasons:

Calendar Year	Home Games	Ticket Prices ⁽¹⁾	Season Tickets	Total Attendance ⁽²⁾	Average Student Attendance ⁽³⁾	Average Attendance Per Game
2021	7	\$320/ \$35 - \$125	38,353	488,135	8,702	69,734
2020	5†	\$400/ \$80 - \$110	8,475	77,075	1,623	15,415
2019	7	\$415/ \$25 - \$125	47,347	545,737	9,645	77,962
2018	7	\$415/ \$45 - \$125	47,381	515,396	9,572	73,628
2017	7	\$365/ \$35 - \$125	49,700	550,099	9,263	78,586
2016	7	\$365/ \$20 - \$ 80	50,340	538,441	10,340	76,920
2015	6††	\$290/ \$25 - \$ 85	51,180	472,934	9,489	78,822
2014	7	\$365/ \$25 - \$ 70	54,005	569,664	8,666	81,381
2013	7	\$365/ \$25 - \$ 70	51,967	576,805	9,016	82,401
2012	7	\$320/ \$30 - \$ 80	49,041	560,008	9,141	80,001

Source: Athletics Department

(1) Non-student prices. Includes Admission Fee (\$15.00 Bond assessment fee beginning in 2018, \$8.00 fee from 2013-2017, \$3.00 fee for 2012 and prior), State admissions taxes, and for the Clemson University and University of Georgia games, a \$10.00 academic scholarship fee (none of which constitute Revenues of the Athletics Department). In addition, the rules of the NCAA and the SEC provide that certain complimentary tickets may be distributed. Amounts reflected are grouped by season ticket price followed by ranges in individual game prices as set for each

(2) Includes students who do not pay the Admissions Fee.

(3) A student athletic activity fee is charged to full-time students as a part of tuition and fees. This fee, which currently is \$52.00 per semester, is allocated to the Athletics Department as Revenues for allowing student access to athletic events in lieu of ticket charges.

† Home Games reflect SEC-only schedule (4 home and 4 away games), and associated attendance limitations, due to the COVID-19 pandemic.

†† The scheduled LSU home game was moved to LSU due to the floods in Columbia.

Men's Basketball Summary

Set forth below is the University Men's Basketball team's win-loss record (including post-season games) for the past ten seasons:

Year	Record (wins-losses)	Year	Record (wins-losses)
2020-21	6 - 15	2015-16	25 - 9
2019-20	18 - 13	2014-15	17 - 16
2018-19	16 - 16	2013-14	14 - 20
2017-18	17 - 16	2012-13	14 - 18
2016-17	26 - 11	2011-12	10 - 21

Men's Basketball Tickets and Attendance

Set forth in the following table are the ticket prices, number of season tickets purchased, average home attendance and total home attendance for men's basketball games for the past ten seasons:

Year	Home Games ⁽¹⁾	Ticket Prices ⁽²⁾	Season Tickets	Average Attendance Per Game ⁽³⁾	Total Attendance
2021	9†	\$25/\$15	2,170	3,176	28,582
2020	17	\$30/\$25/\$10	7,805	12,180	207,068
2019	17	\$30/\$25/\$10	7,755	11,472	195,023
2018	15	\$30/\$25/\$12/\$10	8,577	12,618	189,265
2017	18	\$20/\$14	7,961	13,396	241,126
2016	19	\$20/\$14	7,909	11,995	227,911
2015	17	\$20/\$14	6,989	11,520	184,314
2014	16	\$20/\$14	6,691	10,074	161,177
2013	18	\$18/\$15	6,144	8,603	154,858
2012	18	\$18/\$15	5,748	8,868	159,624

Source: Athletics Department

(1) Excludes exhibition games.

(2) Non-student prices. Includes Admission Fee (\$4.00 fee), and State admissions taxes. Ticket charge for exhibition games is \$5.00. The rules of the SEC and the NCAA provide that certain complimentary tickets may be distributed.

(3) The average attendance includes students. A student athletic activity fee is charged to full-time students as a part of tuition and fees. This fee, which is currently \$52.00 per semester, is allocated to the Athletic Department as revenues for allowing student access to athletic events in lieu of ticket charges.

† Four (4) home games cancelled due to COVID-19 protocols.

Women's Basketball Summary

Set forth below is the University Women's Basketball team's win-loss record (including post-season games) for the past ten seasons:

Year	Record (wins-losses)	Year	Record (wins-losses)
2020-21	In progress	2015-16	33 - 2
2019-20	32 - 1	2014-15	34 - 3
2018-19	23 - 10	2013-14	29 - 5
2017-18	29 - 7	2012-13	25 - 8
2016-17	33 - 4	2011-12	25 - 10

Women's Basketball Tickets and Attendance

Set forth in the following table are the ticket prices, number of season tickets purchased, average home attendance and total home attendance for women's basketball games for the past ten seasons:

Year	Home Games ⁽¹⁾	Ticket Prices ⁽²⁾	Season Tickets	Average Attendance Per Game ⁽³⁾	Total Attendance
2021	11	\$70/\$45/\$20/\$10	2,425	3,500	38,500
2020	15	\$70/\$45/\$25/\$20/\$12/\$9	8,795	12,218	183,272
2019	17	\$70/\$45/\$20/\$12/\$9	9,247	10,406	176,904
2018	17	\$70/\$50/\$45/\$35/\$20/\$12/\$9	11,218	13,596	203,942
2017	16	\$60/\$40/\$35/\$30/\$12/\$8/\$4	10,208	12,853	179,940
2016	17	\$60/\$40/\$30/\$8/\$4	11,068	14,364	244,196
2015	16	\$50/\$25/\$7/\$4	8,508	12,293	196,684
2014	16	\$50/\$25/\$7/\$4	4,227	6,371	101,935
2013	16	\$50/\$25/\$7/\$4	2,278	3,952	63,224
2012	15	\$50/\$25/\$7/\$4	1,666	3,139	47,082

Source: Athletics Department

(1) Excludes exhibition games.

(2) Non-student prices. No Ticket charge for exhibition games. The rules of the SEC and the NCAA provide that certain complimentary tickets may be distributed.

(3) A student athletic fee is charged as a part of tuition and fees. This fee, which is currently \$52.00 per semester, is allocated to the Athletic Department as revenues for allowing student access to athletic events in lieu of ticket charges.

Southeastern Conference Distributions

The following table sets forth Southeastern Conference revenues received by the University for the respective sports for the past ten years.

Fiscal Year	Football	Basketball	Other	Total
2021	\$ 23,551,798	\$ 6,489,875	\$ 16,121,031	\$ 46,162,704
2020	22,605,453	4,972,299	16,107,410	43,685,162
2019	20,529,072	6,019,176	15,063,540	41,611,788
2018	19,839,479	5,750,263	15,030,979	40,620,721
2017	18,716,465	6,217,067	13,893,541	38,827,073
2016	18,639,460	5,557,085	13,535,645	37,732,190
2015	17,747,238	5,248,182	8,338,289	31,333,709
2014	13,996,854	5,066,479	1,990,575	21,053,908
2013	13,348,266	4,999,688	2,473,186	20,821,140
2012	13,804,946	5,104,920	1,278,911	20,188,777

Admissions and Special Student Fee Receipts

The following table sets forth revenues received by the University from imposition of the Admissions Fee and the Special Student Fee for Athletic Debt Service for the past ten years.

Fiscal Year	Admissions		Total
	Fee	Student Fee	
2021	\$ 768,517 †	\$ 2,127,172	\$ 2,895,689
2020	6,558,182	2,173,109	8,731,291
2019	5,804,209	1,920,346	7,724,555
2018	3,929,155	1,862,156	5,791,311
2017	3,831,578	1,778,416	5,609,994
2016	3,515,850	1,764,679	5,280,529
2015	4,026,918	1,724,044	5,750,962
2014	4,072,001	1,691,154	5,763,155
2013	1,694,772	1,585,049	3,279,821
2012	1,708,602	1,550,886	3,259,488

† Reductions due primarily to COVID-19 pandemic.

Historical Net Revenues of the Athletics Department, and Debt Service Coverage Ratio

The following table sets forth the historical net revenues of the athletic facilities (excluding other University facilities and subsidies) and the gross receipts from the imposition of an admissions fee and special student fee, as well as debt service coverage on the outstanding bonds for the fiscal years indicated.

	Fiscal Year Ended June 30,				
	2016-17	2017-18	2018-19	2019-20	2020-21
Net Revenues	\$ 14,119,411	\$ 15,431,959	\$ 13,716,419	\$ 8,437,217	\$ 29,930,181
Less Mandatory Transfers	447,057	425,725	373,290	386,938	36,191
Net Revenues Available for Debt Service	<u>\$ 13,672,354</u>	<u>\$ 15,006,234</u>	<u>\$ 13,343,129</u>	<u>\$ 8,050,279</u>	<u>\$ 29,893,990</u>
Special Student Fee	1,778,416	1,862,156	1,920,346	2,173,109	2,127,172
Admissions Fee	3,831,578	3,929,155	5,804,209	6,556,937	768,517
Interest Earnings and Miscellaneous	1,496,414	219,457	140,908	197,319	141,284
Funds Available for Debt Service	<u>20,778,762</u>	<u>21,017,002</u>	<u>21,208,592</u>	<u>16,977,644</u>	<u>32,930,964</u>
Debt Service					
Principal ⁽¹⁾	\$ 3,675,000	\$ 4,475,000	\$ 4,600,000	\$ 4,810,000	\$ 4,715,000
Interest	6,694,040	7,665,436	8,157,656	7,952,556	7,665,606
Total Debt Service	<u>\$ 10,369,040</u>	<u>\$ 12,140,436</u>	<u>\$ 12,757,656</u>	<u>\$ 12,762,556</u>	<u>\$ 12,380,606</u>
Coverage Ratio	2.00	1.73	1.66	1.33	2.66

(1) Principal payments include the servicing of the outstanding Bonds and the net annual principal reduction of outstanding bond anticipation notes.

Special Higher Education Revenue Bonds

Historical Collection of Pledged Revenues

Set forth below is a five-year history of the Revenues and Additional Funds pledged under the Resolution to the Special Higher Education Revenue Bonds.

	Fiscal Year				
	2017	2018	2019	2020	2021
REVENUES					
Federal grants and contracts	\$ 24,248,345	\$ 23,832,249	\$ 25,406,345	\$ 25,021,187	\$ 26,561,292
State grants and contracts	184,529	312,675	90,424	50,485	139,180
Local grants and contracts	111,095	74,641	30,077	28,029	151,495
Nongovernmental grants and contracts	11,386,167	12,004,671	14,468,427	15,388,614	10,975,383
Gifts	31,258,051	38,658,152	30,919,219	27,263,065	15,496,013
Rental income	1,656,105	1,313,476	1,606,285	1,453,267	1,117,599
Total revenues	\$ 68,844,292	\$ 76,195,864	\$ 72,520,777	\$ 69,204,647	\$ 54,440,962
ADDITIONAL FUNDS					
Student tuition and fees ⁽¹⁾	\$ 780,957,825	\$ 826,715,855	\$ 861,679,253	\$ 884,321,888	\$ 873,259,307
State appropriations	157,818,499	162,904,575	175,790,374	201,526,720	202,975,287
Sales and services of auxiliary enterprises	171,108,602	189,954,650	190,600,045	174,412,654	178,922,198
Sales and services of educational and other activities	30,752,534	27,663,499	31,059,434	30,114,162	20,558,024
Federal grants and contracts	24,248,345	23,832,249	25,406,345	25,021,187	26,561,292
State grants and contracts	184,529	312,675	90,424	50,485	139,180
Local grants and contracts	111,095	74,641	30,077	28,029	151,495
Nongovernmental grants and contracts	11,386,167	12,004,671	14,468,427	15,388,614	10,975,383
Gifts	31,258,051	38,658,152	30,919,219	27,263,065	15,496,013
Rental income	1,656,105	1,313,476	1,606,285	1,453,267	1,117,599
Endowment income	(518,671)	964,998	984,415	932,253	741,959
Investment income	(205,129)	1,308,791	1,682,077	1,808,436	1,757,981
Other fees	7,014,488	7,536,285	7,525,894	7,595,862	7,544,695
Other operating revenues	2,250,809	2,763,394	4,588,708	2,420,718	2,671,002
Total available funds and academic fees excluding restricted revenues	\$ 1,218,023,249	\$ 1,296,007,911	\$ 1,346,430,977	\$ 1,372,337,340	\$ 1,342,871,415
Less: Revenues ⁽²⁾	(68,844,292)	(76,195,864)	(72,520,777)	(69,204,647)	(54,440,962)
Less: State appropriations	(157,818,499)	(162,904,575)	(175,790,374)	(201,526,720)	(202,975,287)
Less: Housing revenues	(54,405,814)	(62,613,251)	(62,172,772)	(53,151,519)	(60,598,429)
Less: Parking revenues	(9,937,038)	(11,665,591)	(12,620,650)	(9,017,117)	(6,970,800)
Less: Bookstore revenues	(2,319,151)	(2,289,957)	(2,318,158)	(2,030,871)	(1,565,861)
Less: Athletic revenues*	(132,343,185)	(137,382,637)	(137,088,188)	(127,854,065)	(147,773,901)
Total additional funds	\$ 792,355,270	\$ 842,956,036	\$ 883,920,058	\$ 909,552,402	\$ 868,546,175

⁽¹⁾ Net of tuition pledged for debt service on State Institutional Bonds. See "Debt Structure of University - Outstanding Debt".

⁽²⁾ As defined in the Resolution.

Set forth below is a five-year history of Pledged Revenues pledged under the Resolution to the Special Higher Education Revenue Bonds.

	2017	2018	2019	2020	2021
Revenues	\$ 68,844,292	\$ 76,195,864	\$ 72,520,777	\$ 69,204,647	\$ 54,440,962
Additional Funds	792,355,270	842,956,036	883,920,058	909,552,402	868,546,175
Pledged revenues	\$ 861,199,562	\$ 919,151,900	\$ 956,440,835	\$ 978,757,049	\$ 922,987,137

The University

History

The University of South Carolina is the 25th oldest institution of higher education in the nation and the first to be fully supported by any state. The University is a state-supported, coeducational institution of higher education. The University is home to more than 200 years of history and tradition, rising from a single building in 1805 on what would become the heart of the campus, the Horseshoe. The Palmetto State established South Carolina College, the precursor to the University of South Carolina, on December 19, 1801, as part of an effort to unite South Carolinians in the wake of the American Revolution. Located in the Capital City, the University was purposefully located and positioned to become the state's higher education leader. The University is one of only 32 public universities to receive both the top-tier research designation and the community engagement designation from the Carnegie Foundation. The University's mission is to educate the state's diverse citizens through teaching, research, creative activity, and service.

Organization and Administration

The University of South Carolina is governed by the Board of Trustees in accordance with Title 59 Chapter 117 of the State of South Carolina Code of Laws. The Board of the University of South Carolina is composed of 20 members including sixteen members elected by the General Assembly with one from each judicial circuit. Additionally, there are three *ex officio* members including the Governor (or designee), the State Superintendent of Education, and the President of the Greater University of South Carolina Alumni Association. The Governor also appoints one member at-large.

<u>Name</u>	<u>Term Expires</u>	<u>Residence</u>
C. Dorn Smith, III, M.D., Chairman	6/30/2022	Lake City
Thad H. Westbrook, Vice Chairman	6/30/2022	Lexington
John C. von Lehe, Jr., Chairman Emeritus	6/30/2022	Charleston
J. Egerton Burroughs	6/30/2024	Conway
Alex English	6/30/2022	Columbia
C. Edward Floyd, M.D.	6/30/2022	Florence
Brian C. Harlan	6/30/2024	Laurens
Toney J. Lister	6/30/2022	Spartanburg
Miles Loadholt	6/30/2024	Barnwell
Hubert F. "Hugh" Mobley	6/30/2024	Lancaster
Leah B. Moody	6/30/2024	Rock Hill
Emma W. Morris	6/30/2024	Walhalla
Rose Buyck Newton	6/30/2024	Bluffton
Eugene P. Warr, Jr.	6/30/2024	Lamar
Mack I. Whittle, Jr.	6/30/2022	Greenville
Charles H. Williams	6/30/2022	Orangeburg

The following are the appointed member and the three *ex officio* members of the Board of Trustees:

- C. Dan Adams, Representing The Honorable Henry D. McMaster, Governor and *Ex Officio Chairman*
- Richard A. Jones, Jr., Gubernatorial Appointee
- Molly Spearman, State Superintendent of Education
- Robin D. Roberts, President, University of South Carolina Alumni Association

The following are the Executive Officers of the University:

- Dr. Harris Pastides, Interim President
- Dr. Michael D. Amiridis, President-Elect
- Dr. Stephen Cutler, Interim Provost
- Edward L. Walton, Executive Vice President for Administration and Chief Financial Officer
- Larry Thomas, Vice President of Communications
- Stacey Bradley, Interim Vice President for Development
- Julian R. Williams, Vice President of Diversity, Equity and Inclusion
- Caroline Agardy, Vice President of Human Resources
- Douglas R. Foster, Vice President for Information Technology and Chief Information Officer
- Julius Fridriksson, Interim Vice President for Research
- Dr. Dennis A. Pruitt, Vice President for Student Affairs and Vice Provost for Academic Support
- Bill Kirkland, Executive Director of Office for Innovation, Partnership and Economic Engagement
- Walter H. Parham, Esquire, General Counsel and Executive Director of Compliance Programs
- Ray Tanner, Director of Athletics
- Joseph P. Sobieralski, University Treasurer and Associate Vice President and Chief of Staff for the Division of Administration and Finance
- Derham Cole, Vice President for System Affairs
- Dr. Dan Heimmermann, USC Aiken Chancellor
- Dr. Al M. Panu, USC Beaufort Chancellor
- Dr. Bennie L. Harris, USC Upstate Chancellor
- Dr. Susan Elkins, Palmetto College Chancellor

The President of the University is the chief executive and administrative officer appointed by the Board of Trustees. Dr. Michael Amiridis was named the 30th President of the University on January 14, 2022, and is expected to begin his term as President in summer 2022.

Set forth below is selected biographical information relating to the current President and other Executive Officers referred to above.

Dr. Harris Pastides, Interim President, age 67. Dr. Pastides was named Interim President on May 13, 2021. Dr. Pastides previously served as the President of the University from August 1, 2008 until he retired July 31, 2019. Before joining the University, Dr. Pastides served as a professor of epidemiology and chairman of the Department of Biostatistics and Epidemiology at the University of Massachusetts at Amherst. He received his Master's of Public Health and his Ph.D. in Epidemiology from Yale University. Dr. Pastides served as Dean of the University's Arnold School of Public Health from 1998-2003. He was named Vice President for Research and Health Sciences at the University in 2003. In that role he was charged with achieving major growth in federal and industrially sponsored research. Dr. Pastides managed the University's research budget and directed investments toward faculty hiring, enhancing research infrastructure, and developing the *Innovista* research and innovation district. In his economic development role, Dr. Pastides was the University's chief contact with business, industry, and the State's Department of Commerce.

Dr. Michael D. Amiridis, President-Elect, age 59. Dr. Amiridis was named the 30th President of the University on January 14, 2022. Dr. Amiridis received his Ph.D. in Chemical Engineering from the University of Wisconsin-Madison in 1991. Dr. Amiridis has been the Chancellor of University of Illinois – Chicago (“UIC”) since 2015. During his tenure at UIC, Dr. Amiridis focused on enhancing the student experience, engaging with diverse communities, raising UIC’s national and international reputation, and creating a culture of entrepreneurship. UIC is part of the University of Illinois college system and is home to one of the nation’s largest medical schools. It is the most comprehensive institution in Illinois, offering over 240-degree programs, and is the state’s flagship university in health sciences. Under his leadership, the school boosted student enrollment and saw six years of record campus enrollment, surpassing 34,000 students in fall 2021, while winning national accolades for attracting an increasingly diverse student population. Dr. Amiridis also completed a successful capital campaign that raised more than \$750 million in donations for UIC. Prior to leading UIC, Dr. Amiridis spent more than two decades at the University. He served as a chemical engineering professor, department chair, dean of the College of Engineering and Computing and, from 2009 to 2015, the University’s Executive Vice President for Academic Affairs and Provost. As a researcher, Dr. Amiridis earned the National Science Foundation’s award for early-career scientists and engineers in 1999, was elected a fellow of the American Association for the Advancement of Science in 2012 and was elected a fellow of the American Institute of Chemical Engineers in 2015.

Stephen J. Cutler, Ph.D., Interim Provost, age 59. Dr. Cutler earned his B.S. degree in 1984 and his Ph.D. degree in 1989 from the University of Georgia. Dr. Cutler was appointed as the Interim Provost of the University of South Carolina in May 2021. Dr. Cutler has served five years as the dean and professor of the University of South Carolina College of Pharmacy. He has been a pharmacy educator for more than 30 years, having served at the schools of pharmacy for Ohio Northern University, Mercer University, the University of Mississippi, and the University of South Carolina. During this 30 years, Dr. Cutler has received 10 teaching awards and recognitions from various classes of students. Dr. Cutler is a broadly trained natural products medicinal chemist and behavioral pharmacologist whose research focuses on the isolation of natural products, design of new leads, synthesis of biological active derivatives, and the discovery and development of drugs to treat various disorders, including those of the central nervous system.

Edward L. Walton, Executive Vice President for Administration and Chief Financial Officer, age 61. Mr. Walton was named Executive Vice President for Administration and Chief Financial Officer in 2019. Prior to that, he served as Senior Vice President and Chief Operating Officer. Mr. Walton joined the University in 1997. With over 25 years of experience in finance, accounting, and auditing, Mr. Walton has spent the past 20+ years in positions of increasing responsibilities across a wide spectrum of the University. His service in various financial positions at the University include: Director of Contract and Grant Accounting; Chief Financial Officer of the University of South Carolina Research Foundation; Chief Financial Officer for Health Sciences South Carolina, Chief Research Administrator, and Associate Provost for Finance and Administration. Prior to joining the University, he served as Audit Supervisor in the State Auditor’s Office. Mr. Walton graduated Summa Cum Laude with a B.A. in Accounting from Saint Leo College and is a Certified Public Accountant.

Larry Thomas, Vice President for Communications, age 61. Mr. Thomas began his duties as Vice President for Communications on May 15, 2020. Prior to joining the University, he served nearly 20 years in various communication roles in the oil and gas industry at BP. Mr. Thomas also has an extensive military background, serving 25 years as an officer in the United States Navy. He retired in 2009 at the rank of Captain. Mr. Thomas has a Bachelor of Arts degree in journalism from the University of South Carolina (1983) and a Master of Public Administration from Valdosta State University (1995).

Stacey Bradley, Interim Vice President for Development, age 48. Ms. Bradley, who also is Senior Associate Vice President for Student Affairs and Academic Support, was named to the interim position Jan. 4, 2022. She has served the University since 2001 in roles of progressively greater responsibility. She has nearly 20 years of experience in higher education administration, fiscal management, human resource management, issue resolution, crisis management and audit advisement. A licensed CPA, Ms. Bradley earned an MBA from the University of South Carolina’s Moore School of Business and a bachelor’s in accounting from the McIntire School of Commerce at the University of Virginia. She is also a graduate of Harvard University’s Institute for Management and Leadership in Education and Crisis Management in Higher Education programs.

Julian R. Williams, Vice President for Diversity, Equity and Inclusion, age 39. Mr. Williams was appointed as the University of South Carolina's first Vice President of Diversity, Equity and Inclusion in June 2020. In this role he serves as the university's Chief Diversity Officer and leads the Office of Diversity, Equity and Inclusion ("DEI"). Reporting directly to the President, the VP/DEI is responsible for providing vision and leadership for diversity and inclusion efforts across the university. This role capitalizes on the varied ways DEI are and can be embedded in the university's curriculum, infrastructure, policies, and programs. Mr. Williams earned a Bachelor of Arts degree in English from the University of Michigan in Ann Arbor and a Juris Doctorate from Michigan State University College of Law.

Caroline Agardy, Vice President for Human Resources, age 62. Ms. Agardy joined the University in 2011 and served as Associate Vice President for Human Resources before being promoted to Vice President for Human Resources in August of 2018. Ms. Agardy had over 25 years of experience in human resources at three different organizations in South Carolina state government prior to her move to higher education. She was Human Resources Director for the central administrative agency in South Carolina and served as the state's Grievance and Mediation Manager. She is a graduate of the University of South Carolina with a B.A. degree in political science and master's degree in Public Administration.

Douglas R. Foster, Vice President for Information Technology and Chief Information Officer, age 60. Mr. Foster joined the University of South Carolina on January 17, 2017. Prior to joining the University, he served as Associate Vice President of IT Application Services and Deputy CIO at Purdue University. He has more than 25 years of experience in project management, technology architecture and design, large-scale IT systems integration, and strategic planning. He earned a B.S. in business administration from the University of Phoenix and a Master of Science in technology from Purdue University.

Julius Fridriksson, Ph.D., Interim Vice-President for Research, age 52. Dr. Fridriksson earned his Ph.D. degree from the University of Arizona in 2001. Subsequently, he moved to the University of South Carolina to become a faculty member. Dr. Fridriksson serves as the co-director of the McCausland Center for Brain Imaging and the director of the Center for the Study of Aphasia Recovery (C-STAR). He was the primary mentor for 17 Ph.D. students and 10 post-doctoral fellows, many of whom are leading scholars and professors at universities in the United States. Dr. Fridriksson has authored nearly 160 peer-reviewed publications and has served as the principal investigator on research grants with total funding of over \$40 million. He is a neuroscientist whose work focuses on brain plasticity associated with the recovery of aphasia in stroke patients. His work also involves mapping speech and language processing abilities in the human brain. Currently, Dr. Fridriksson is serving as interim Vice-President for Research at the University of South Carolina.

Dr. Dennis A. Pruitt, Vice President for Student Affairs and Vice Provost for Academic Support, age 71. Dr. Pruitt obtained a B.A. degree from Armstrong State College, a M.Ed. degree from West Georgia College, and a Ph.D. degree from the University of South Carolina. Dr. Pruitt has served the University in various capacities since 1980, including Director of the Russell House University Union and Acting Dean of Student Affairs.

Bill Kirkland, Executive Director of Office for Innovation, Partnership and Economic Engagement, age 59. Mr. Kirkland is currently the Executive Director of the Office of Innovation, Partnerships, and Economic Engagement at the University of South Carolina. Since joining USC in 2013, Mr. Kirkland and his office are charged with fostering statewide economic growth through increased commercialization of innovative research; connecting new and existing businesses with university resources while creating a thriving entrepreneurial environment for students, faculty, and staff; and function as the single point of contact for the public to partner with the university. Mr. Kirkland also serves as the Chairman of the Board for the USC/Columbia Technology Incubator. In this role, he guides early stage companies in strategic and operational planning, business development and investor management. Before joining the University, Mr. Kirkland co-founded and served as the President & Chief Executive Officer of Collexis Holdings, Inc. He managed the sale of the company and its subsidiaries to Reed Elsevier in June of 2010. While at Collexis, he achieved a successful public offering and two global company acquisitions. Mr. Kirkland spent two decades in executive leadership positions with IBM and Pfizer. Mr. Kirkland is a graduate of the University of South Carolina.

Walter H. Parham, Esquire, General Counsel and Executive Director of Compliance Programs, age 64. Mr. Parham graduated from the University of South Carolina with B.A. and Juris Doctor degrees. He came to the University in November 1988 as Associate General Counsel and became General Counsel in 1991. Prior to that time, he served as the Greenville County (South Carolina) Attorney.

Ray Tanner, Director of Athletics, age 63. Mr. Tanner began his duties as Athletics Director on August 2, 2012. Prior to being appointed athletics director, he completed 16 years as the head baseball coach establishing one of the premier programs in college baseball. He led the Gamecocks to two NCAA Division I Baseball Championships in 2010 and 2011. He posted a 738-316 record with a .700 winning percentage, second highest all-time among SEC coaches. Mr. Tanner has a Bachelor of Science degree in recreational administration from North Carolina State University (1980) and a Master's of Public Affairs, Public Administration (1983).

Joseph P. Sobieralski, University Treasurer and Associate Vice President and Chief of Staff for the Division of Administration and Finance, Age 42. Mr. Sobieralski assumed the role of Treasurer effective October 1, 2020. A higher education finance and management professional with two decades of experience, Mr. Sobieralski previously served the University of South Carolina the as Assistant Vice President for Administrative Operations, University Budget Director and Vice Chancellor for Finance and Administration at the University's system institution in Aiken. Prior to joining the University of South Carolina, he held various financial positions of increasing responsibility at the George Mason University in Virginia. Mr. Sobieralski is a cum laude graduate with B.S. degrees in Sport and Entertainment Management and Business Administration (Accounting) and also received a Masters of Accountancy, all from the University of South Carolina. He is a Certified Management Accountant, Certified Financial Manager, Certified Internal Auditor and Certified Auxiliary Services Professional. Mr. Sobieralski is also graduate of the National Association of College and University Business Officer's Fellows program.

Dr. Daniel Heimmermann, USC Aiken Chancellor, age 57. Dr. Heimmermann became the fifth Chancellor of the University of South Carolina Aiken on July 1, 2021 and, as Chancellor, serves as the chief executive officer and principal spokesperson for USC Aiken. Over the past 25 years, Dr Heimmermann has held a number of leadership positions at universities in Alabama, Mississippi, and Texas serving as Department Chair, Dean, and Provost before becoming Chancellor. Originally from Wisconsin, Dr. Heimmermann received undergraduate degrees in History and Spanish before earning Master of Arts and Ph.D. degrees in early-modern French history from Marquette University. Dr Heimmermann has devoted his administrative career to leading the development of signature academic programs in Engineering, Business, Nursing as well as numerous industry-aligned graduate and undergraduate certificate programs in emerging areas such as cyber security, data science, gaming and simulation, network administration security, software development and website design and development. In support of these programs Dr. Heimmermann established colleges in Health Sciences and Human Performance, Engineering, Nursing, and Business as well as academic and research centers/institutes in Biomedical Science, Cyber Security and Information, Natural Resource Management, and Water and Energy whose applied research foci centered on solving the nation's most pressing challenges.

Dr. Al M. Panu, USC Beaufort Chancellor, age 64. Dr. Panu assumed the leadership of USC Beaufort on August 16, 2015. Prior to his appointment as Chancellor at USC Beaufort, he served as Senior Vice President for University Affairs at University of North Georgia. Recent administrative roles include Vice President for Academic Affairs; Dean, School of Science, Technology, Engineering & Mathematics; and Chair, Division of Science, Engineering & Technology at Gainesville State College in Georgia where he also held the rank of Professor of Chemistry. At Kennesaw State University in Kennesaw, Georgia, Dr. Panu served as Associate Dean of the College of Science and Mathematics. He holds a bachelor's degree in chemistry from Tuskegee Institute, Tuskegee, Alabama; a master's degree in chemistry from the University of Alabama Birmingham; and a Ph.D. in chemistry from the University of Georgia. After completing his Ph.D., he worked as a post-doctoral fellow at Emory University, Atlanta, Georgia prior to beginning his academic career.

J. Derham Cole, Jr., Vice President for System Affairs, age 44. Mr. Cole was appointed Vice President for System Affairs of the University of South Carolina in July 2021. He was previously the Interim Chancellor at University of South Carolina Upstate and served as its Associate Vice Chancellor for Finance and Administration. Mr. Cole received his Juris Doctor and Master of International Business Studies degrees from the University of South Carolina. He also received his Bachelor of Science in Business Economics from the University of South Carolina's Honors College. Prior to joining USC Upstate, Mr. Cole was engaged in the private practice of law for approximately fifteen years and served in the South Carolina House of Representatives for ten years.

Dr. Bennie L. Harris, USC Upstate, Chancellor, age 55. Dr. Harris serves as USC Upstate's seventh chancellor and assumed this role April 16, 2021. Prior to his appointment at USC Upstate, Dr. Harris served as senior vice president for Institutional Advancement at the Morehouse School of Medicine ("MSM") in Atlanta, Georgia, beginning in 2014. At MSM, Dr. Harris co-chaired the institution's five-year strategic plan and served as a critical member in developing the school's Leadership Academy, a program designed to promote leadership among faculty and staff. Dr. Harris previously served in leadership positions at Lipscomb University, DePaul University, the University of Alabama at Birmingham, and Washington State University. Since moving to the Upstate of South Carolina, Dr. Harris has been appointed to serve on the boards of several civic organizations, including the Spartanburg Academic Movement, Ten at the Top, OneSpartanburg, The Charles Lea Center Administrative Board, United Way of the Piedmont, the Franklin School, and NCAA Big South Conference. He is also a member of the Greenville Chamber of Commerce Accelerate Steering Committee. A native of Rosedale, Mississippi, Dr. Harris earned a Bachelor of Science degree in industrial engineering from Mississippi State University, a Master of Business Administration from Washington State University, and a Ph.D. in educational leadership from the University of Alabama at Birmingham.

Dr. Susan Elkins, Palmetto College Chancellor, age 65. Dr. Elkins was named Chancellor of the University of South Carolina Palmetto College in February 2013. Dr. Elkins previously served as Vice President of Extended Programs and Regional Development and Dean of the College of Interdisciplinary Studies at Tennessee Technological University ("TTU"). She holds bachelor's and master's degrees in Education from TTU and completed her doctoral work in Educational Leadership with an emphasis in Higher Education Administration at Vanderbilt University. Dr. Elkins has spent her career of over 35 years focusing on student access and success issues in K-12 and higher education.

The Schools and Colleges

The University consists of the following schools and colleges:

Arnold School of Public Health	College of Social Work
College of Arts and Sciences	Darla Moore School of Business
College of Education	School of Law
College of Engineering and Computing	School of Medicine Columbia
College of Hospitality, Retail and Sport Management	School of Medicine Greenville
College of Information and Communications	School of Music
College of Nursing	South Carolina Honors College
College of Pharmacy	The Graduate School

The University is accredited by the Southern Association of Colleges and Schools Commission on Colleges. All of its colleges and schools are fully accredited by accrediting agencies in their respective fields.

Tuition and Fees

Set forth below are the Tuition and Fees charged by the University for resident and nonresident students for the 2021-2022 academic year for full-time students on a semester basis.

I. Columbia		III. Beaufort (Undergraduate)	
A. Undergraduate		A. Resident ⁽³⁾	\$ 5,172
1. Resident	\$ 6,144	B. Non-Resident	10,695
2. Non-Resident	16,764	C. Non-Resident Scholarship	8,022
3. Non-Resident Dept. Scholarship	9,240	D. Matriculation Fee (entering semester)	75
4. Active Duty Military ⁽¹⁾	3,000	E. Technology Fee	168
5. Matriculation Fee (entering semester)	80		
B. Graduate ⁽¹⁾		IV. Upstate (Undergraduate)	
1. Resident	6,867	A. Resident	\$ 5,604
2. Non-Resident	14,880	B. Non-Resident	11,355
C. Law		C. Non-Resident Scholarship	8,517
1. Resident	10,161	D. Matriculation Fee (entering semester)	75
2. Non-Resident	26,040	E. Technology Fee	140
3. Non-Resident Scholarship	14,769	F. Health Fee (on Campus Student Only)	85
D. Technology Fee	200		
E. Medical (MD students only)		V. Palmetto Campuses	
1. Resident	21,444	A. Lancaster, Salkehatchie, Sumter, Union	
2. Non-Resident	43,575	1. Resident (Less than 75 credit hours)	\$ 3,579
3. Non-Resident Scholarship	26,388	2. Non-Resident (Less than 75 credit hours)	8,919
4. Technology Fee	300	3. Resident (75 or more credit hours)	5,199
		4. Non-Resident (75 or more credit hours)	10,428
II. Aiken (Undergraduate)		B. Matriculation Fee (entering semester)	50
A. Resident ⁽²⁾	\$ 5,199	C. Technology Fee	200
B. Non-Resident	10,428		
C. Non-Resident Scholarship	7,821		
D. Matriculation Fee (entering semester)	85		
E. Technology	156		

(1) Rates apply to all campuses.

(2) Aiken resident rate applies to students who are legal residents of Richmond and Columbia counties of Georgia.

(3) Beaufort resident rate applies to students who are legal residents of Chatham and Effingham Counties of Georgia.

Enrollment

Total final Fall semester enrollments for the years 2017 through 2021 are as follows:

Year (Fall)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾				
2021	26,781	635	7,163	809	35,388	16,465	51,853	
2020	27,270	636	6,734	828	35,468	17,137	52,605	
2019	27,502	634	6,419	809	35,364	17,269	52,633	
2018	26,733	631	6,649	782	34,795	16,644	51,439	
2017	26,362	619	6,994	756	34,731	16,399	51,130	

(1) Doctorate of Pharmacy and graduate medical enrollment as shown is contained in Grad/Prof amounts for all years.

Total final Spring semester enrollments for the years 2017 through 2021 are as follows:

Year (Spring)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾				
2021	25,384	627	6,704	820	33,535	15,535	49,070	
2020	25,776	624	6,341	798	33,539	15,485	49,024	
2019	25,299	614	6,478	773	33,164	15,143	48,307	
2018	24,177	610	6,794	753	32,334	14,779	47,113	
2017	23,542	612	7,137	697	31,988	14,370	46,358	

(1) Doctorate of Pharmacy and graduate medical enrollment as shown is contained in Grad/Prof amounts for all years.

Total final Summer semester enrollments for the years 2017 through 2021 are as follows:

Year (Summer)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾				
2021	7,412	94	4,448	0	11,954	5,100	17,054	
2020	7,805	117	4,266	0	12,188	4,851	17,039	
2019	7,782	93	4,252	0	12,127	4,838	16,965	
2018	7,641	97	4,222	0	11,960	4,659	16,619	
2017	7,055	133	4,362	0	11,550	4,274	15,824	

(1) Doctorate of Pharmacy and graduate medical enrollment as shown is contained in Grad/Prof amounts for all years.

Selected Undergraduate Enrollment Data (Columbia Campus Only)

The University received 42,058 freshman applications for the Fall 2021 semester, compared with 34,951 applications received for the Fall 2020 semester (a 20.3% increase). Certain selected data relating to Fall undergraduate enrollment for the years 2017 through 2021 is as follows:

Year (Fall)	Applications	Applications Accepted	Acceptance Rate	Enrollment	Matriculation Rate ⁽¹⁾	Mean SAT Scores ⁽²⁾
2021	42,058	25,893	61.5	6,167	23.8	1248
2020	34,951	23,889	68.3	5,735	24.0	1241
2019	31,268	21,464	68.6	6,287	29.3	1270
2018	30,885	19,477	63.1	5,851	30.0	1270
2017	26,019	18,812	72.3	5,879	31.3	1255

(1) Based on enrollment in relation to applicants accepted.

(2) Based on first-time, full-time freshmen.

Faculty

The following table sets forth certain information relating to the faculty for the fiscal years ended June 30, 2017 through 2021. Faculty data is reported with Integrated Postsecondary Education Data System (IPEDS) A1, A2, and D1 faculty, and does not include librarians. Source: Office of Institutional Research, Assessment, and Analytics.

Year	Full-Time	Part-Time	Tenure Track
2021	2,543	1,236	1,664
2020	2,486	1,160	1,704
2019	2,447	1,270	1,692
2018	2,404	1,222	1,653
2017	2,324	1,179	1,535

Research

One of the primary functions of the University is research. The University received notification of research and service awards during the Fiscal Year 2021 totaling \$225.1 million. Research and service grant revenues recognized during Fiscal Year 2021 totaled \$185.0 million with an additional \$26.1 million received in indirect cost recoveries, the majority of which was directed towards internal research.

Permanently established research centers and institutes include (listed by college):

College of Arts and Sciences

Institute for African American Research
SC Institute of Archaeology and Anthropology
Belle W. Baruch Institute for Marine and Coastal Sciences
Center for Colon Cancer Research
Confucius Institute
Center for Digital Humanities
Earth Sciences and Resources Institute
Electron Microscopy Center
Center of Excellence for Geographic Education
Center for GIS and Remote Sensing
Hazards and Vulnerability Research Institute
Interdisciplinary Mathematics Institute
McCausland Center for Brain Imaging
Mechanical Prototype Facility
Institute for Mind and Brain
Parenting and Family Research Center
Institute for Public Service and Policy Research
Center for Science Education
Institute for Southern Studies
Statistical Laboratory (Stat Lab)
The Walker Institute of International and Area Studies

Darla Moore School of Business

Center for Applied Business Analytics
Division of Research
Center for Executive Succession
Faber Entrepreneurship Center
Folks Center for International Business
Centers for International Business Education and Research
Center for Marketing Solutions
Center for Sales Success
Operations and Supply Chain Center
SC Center for Real Estate
Riegel and Emory Human Resources Center
Risk and Uncertainty Management Center

College of Mass Communications and Information Studies

SC Center for Children's Books and Literacy
Newsplex

University Libraries

The Center for Civil Rights History and Research
Mark Catesby Centre

College of Mass Communications and Information Studies

SC Center for Children's Books and Literacy
Newsplex

School of Medicine

Complementary Alternative Medicine Center
COBRE Center for Dietary Supplements and Inflammation
Center for Disability Resources
Instrumentation Resource Facility
Research Center for Transforming Health
USC Sports Medicine Center
Ultrasound Institute
Viral Vector Core

School of Music

Children's Music Development Center
Conductors Institute of South Carolina
USC Music Library
Southeastern Piano Festival
Center for Southern African-American Music
Spark Laboratory

SC College of Pharmacy

Center for Outcomes Research and Evaluation
COBRE Center for Targeted Therapeutics
Kennedy Pharmacy Innovation Center
Palmetto Poison Center
SmartState Center for Medication Safety
SmartState Center for Translational Cancer Therapeutics

College of Education

Center for Innovation in Higher Education
Museum of Education
Research, Evaluation and Measurement Center
SC Educational Policy Center
Yvonne & Schuyler Moore Child Development Research Center

College of Engineering and Computing

Center for Electrochemical Engineering
Center for Friction Stir Processing
Hydrogen and Fuel Cell Center
Center for Grid-connected Advanced Power Electronic Systems
Center for Information Assurance Engineering
Center for Computational Robotics
Center for Mechanics, Materials and Non-Destructive Evaluation
HeteroFoam Center
McNAIR Center

College of Hospitality, Retail and Sport Management

Alfred P. Sloan Foundation Travel and Tourism Industry Center
College Sport Research Institute
Culinary and Wine Institute
International Institute for Foodservice Research & Education
International Tourism Research Institute
Center for Retailing

Arnold School of Public Health

Biostatistics Collaborative Research Core
Cancer Prevention and Control Program
Children's Physical Activity Research Group
Consortium for Latino Immigration Studies
Disability Research and Dissemination Center
Center for Environmental Nanoscience and Risk
Center for Health Services and Policy Research
Institute for Partnerships to Eliminate Health Disparities
The Montgomery Speech, Language and Hearing Clinic
Office for the Study of Aging
PASOs Programs
Prevention Research Center
Center for Research in Nutrition and Health Disparities
SC Cancer Disparities Community Network
SC Institute of Medicine and Public Health
SC Public Health Consortium
SC Rural Health Research Center

School of Law

Children's Law Center
Center on Professionalism
Rule of Law Collaborative

College of Social Work

Center for Child and Family Studies
Institute for Families in Society
I. DeQuincey Newman Institute for Peace and Social Justice
SmartHOME
South Carolina Center for Gerontology

Degrees Offered

The University System offers more than 324 unique degree programs, in over 120 areas of study, including professional doctorates in law, medicine and pharmacy.

Alumni

The University of South Carolina Alumni Association serves more than 310,000 alumni in 45 cities around the world.

System Campuses

Three comprehensive and four regional campuses complement the flagship campus in Columbia. USC Aiken, USC Beaufort and USC Upstate are separately accredited institutions offering four-year degree programs. The four regional campuses, USC Lancaster, USC Salkehatchie, USC Sumter and USC Union, are the Palmetto College Campuses and are accredited as two-year degree-granting institutions under the USC Columbia umbrella.

Debt Structure

Outstanding Debt

The University's debt consists of the following categories:

General Obligation. State Institution Bonds of the state of South Carolina (the "State Institution Bonds"), which are secured by a pledge of the full faith, credit and taxing power of the state and in addition by a pledge of tuition fees collected at the University. State Institution Bonds are issued by the state on behalf of the University.

Revenue bonds. The proceeds of revenue bonds (the "Revenue Bonds") are used by the University for, but not limited to:

(A) Dormitories, apartment buildings, dwelling houses, bookstores and other University operated stores, laundries, dining halls, cafeterias, parking facilities, student recreational, entertainment and fitness related facilities, inns, conference and other non-degree educational facilities and similar auxiliary facilities of the University and any other facilities which are auxiliary to any of the foregoing excluding, however, athletic department projects which primarily serve varsity athletic teams of the University.

(B) Those academic facilities as may be authorized by joint resolution of the General Assembly.

The Revenue Bonds under this category are payable from and secured by a pledge of the revenues derived by the University from the operation of the student and faculty housing facilities and the parking facilities; and are additionally secured by a pledge of subsidies and available funds and academic fees of the University not otherwise designated or restricted. Funds of the University derived from appropriations received from the General Assembly and any tuition funds pledged to the repayment of State Institution Bonds are not considered available funds.

Athletic Facilities Revenue Bonds. The proceeds of Athletic Facilities Revenue Bonds are used by the University for the financing or refinancing of the costs of acquiring, constructing, reconstructing, renovating, or equipping Athletic Facilities. The Athletic Facilities Revenue Bonds are payable from and secured by a pledge of (A) the Net Revenues, (B) the gross receipts from the imposition of the Admissions Fee, and (C) the gross receipts from the imposition of the Special Student Fee.

The following table shows the categories of outstanding long-term obligations of the University as of December 31, 2021.

<u>Category of Indebtedness</u>	<u>Amount Outstanding</u>
State Institution Bonds	\$128,040,000
Revenue Bonds	390,310,000
Athletic Facilities Revenue Bonds	<u>162,830,000</u>
Total	<u>\$681,180,000</u>

Debt Payment Record

There has been no default in the payment of principal or interest on any bonds issued by or on behalf of the University. The University has never borrowed for the purpose of refunding any bonds in order to prevent a default, nor has the University borrowed for the purpose of paying the cost of operations or for funding a deficit.

Financial Matters

Budget

The University is a state institution of higher learning, governed by the Board of Trustees. The amount of state appropriations received is determined by the state legislature. The Board of Trustees must approve the annual operating budget and is empowered to establish tuition and fee amounts, subject to such limits as may be imposed from time to time by the General Assembly of the state of South Carolina.

The internal University budget process is that generally used by public higher education institutions. The budget is determined in the following manner:

1. Amount of expense budget to sustain current operations is determined.
2. Expense budget reductions are made to continuing operations where programmatically warranted.
3. Expense budget increases for institutional priorities are determined.
4. Realistic revenue budget estimates are determined.
5. Necessary expense budget reductions are made to current operating bases or planned institutional priorities as circumstances warrant in order to insure that the expense budget does not exceed the revenue budget.

The total current funds budget of the University for the fiscal year ended June 30, 2021 was approximately \$1.637 billion as approved by the Board of Trustees. Of that amount, \$197.7 million was appropriated by the state with the remainder derived from student tuition and fees, grants, contracts, auxiliary enterprises and other revenue.

The total current funds budget approved by the University Board of Trustees on June 25, 2021 for fiscal year 2022 is \$1.747 billion. Of that amount, state appropriations are \$222.5 million.

Total revenues of the University for the fiscal years ended June 30, 2017 through 2021 are as follows:

Year	Total Revenues
2021	\$1,547,698,863
2020	1,449,350,656
2019	1,434,729,538
2018	1,353,362,205
2017	1,276,651,028

The percentages of the sources of the revenues shown above are as follows:

	2021	2020	2019	2018	2017
State Appropriations (including Capital)	14%	15%	13%	12%	13%
Tuition and Fees	37	39	39	40	40
Gifts, Grants and Contracts	35	29	30	31	30
Sales and Services and Other Sources	14	17	17	17	18

Insurance

The University is exposed to various risks and maintains state and commercial insurance coverage to mitigate the impact of those potential losses. The University believes such coverage is sufficient to preclude any significant uninsured losses to the University. Settled claims have not exceeded this coverage in any of the past three years. The University pays insurance premiums to certain other state agencies to cover risks that may occur in normal operations. Additional information can be found in the Annual Comprehensive Financial Report of the University for fiscal year ended June 30, 2021 – Notes to the Financial Statements – Note 13 – Risk Management.