

2020

ANNUAL REPORT



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Chairman's Message



It is my pleasure to share with you the Stanley G. Tate Florida Prepaid College Foundation Annual Report for the Fiscal Year ending June 30, 2020. For more than three decades, the Foundation has partnered with donors from across Florida to help make college possible for aspiring students, giving them the opportunity to build a stronger future for themselves and our communities. As we move into a new decade, the Foundation continues to grow the reach and impact of these opportunities through new and expanded scholarship programs and donor partnerships.

To date, the Foundation has awarded more than 51,000 Florida Prepaid College Plan scholarships, and more than 32,600 Foundation scholarship recipients have gone to college using their benefits. The Scholarship Tuition for At-Risk Students (STARS) Program remains the Foundation's largest initiative, representing 80 percent of the scholarships purchased by the Foundation. Project STARS provides Florida Prepaid College Plan scholarships to low-income students who are at risk of dropping out of middle and high school, giving them the incentive and opportunity to plan and prepare for college as they receive mentoring. Project STARS scholarships are funded from an annual legislative appropriation and matching contributions from partners, including Take Stock in Children, local education foundations, school districts and other community-based organizations.

Businesses, hospitals, churches and community groups and other not-for-profit organizations may also purchase private Foundation scholarships, covering 100 percent of the scholarship cost and fully designating their own criteria. In recent years, we have added new scholarship programs including Legacy, First Generation and In-Demand Careers, which have all continued to grow and help Florida students.

We are excited to share that the Florida Prepaid College Foundation and the Guy Harvey Ocean Foundation announced a partnership worth nearly \$100,000 to equally fund 4-Year Florida University Plan need-based scholarships for four students in the freshman class at Nova Southeastern University pursuing marine science education.

On behalf of the Foundation Board, I would like to express our gratitude and appreciation to all of our donors and partners, our Florida Colleges and State Universities, community organizations, businesses, mentors, teachers and parents, as well as the Governor and the Florida Legislature for their continued support of the Florida Prepaid College Foundation. Together, we are helping Florida students achieve their educational goals and strive for a brighter future!

A handwritten signature in dark ink, appearing to read 'John D. Rood', with a long, sweeping horizontal line extending to the right.

John D. Rood
Chairman, Florida Prepaid College Board



Mission Statement

To promote the importance of saving for college and give aspiring students the opportunity to build a better future for themselves through higher education. To provide unprecedented value to donors by leveraging matching dollars to maximize the impact of scholarship gifts. To be guided each day by the conviction that to give is to believe in the future of our state. Giving is Believing.

Foundation Facts

The Stanley G. Tate Florida Prepaid College Foundation provides a tax-deductible opportunity for businesses, community groups, and other 501(c)(3) not-for-profit groups to purchase Florida Prepaid College Plan scholarships for Florida children.

- Foundation scholarships may be purchased for an unnamed beneficiary (student), giving the donor the flexibility to assign the scholarship to another student if the original beneficiary does not use the scholarship.
- Foundation scholarships may be purchased for children through the 12th grade. The children must be Florida residents at the time of selection and award.
- The cost of a scholarship is based on the type of Plan and the projected college enrollment year. Foundation scholarships must be paid for in a single lump sum.
- There is a simple application process for the donor that includes agreeing to comply with the terms & conditions, master contract and laws governing the program.
- Donors provide the Foundation information on the type of Plan they want to purchase, the projected college enrollment year, and a summary of the scholarship award criteria. The Foundation coordinates the purchase and the administration of the scholarship.
- Foundation scholarships can be used at any of Florida's 12 public universities or 28 state colleges. The value of the scholarship may also be transferred to most private colleges in Florida, select technical schools in Florida and most out-of-state colleges.
- When students are ready for college, they enroll in classes and Florida Prepaid pays their school directly.
- The Stanley Tate Project STARS (Scholarship Tuition for At-Risk Students) scholarship program is the Foundation's hallmark program and offers a 1:1 scholarship match. Additional requirements include:
 - Stanley Tate Project STARS scholarships may be purchased for children through the 12th grade. The children must be Florida residents at the time of selection and award.
 - Stanley Tate Project STARS beneficiaries are required to submit a student information form to update the Foundation on their academic progress.
- The Challenge Match scholarship programs offer a 1:1 scholarship match and can be purchased during specific application windows.

Featured Donors & Partners

The Florida Prepaid College Foundation is proud to partner with all of the organizations we work with throughout the state.

Since 1991, the Foundation has partnered with 130 Project STARS donors. During Fiscal Year 2019-2020, 48 donors purchased 2,018 STARS tuition scholarships with privately donated funds matched by state allocated funds.

As our other programs continue to grow, we are proud that 27 donors have purchased 231 Challenge Match Scholarships.

Our partners consist of education foundations, school districts, community groups, businesses and corporations dedicated to making the dream of a college education come true. Visit our website to see a complete list of all active donors: <https://www.floridaprepaidcollegefoundation.com/resources/active-donors/>.

This year we would like to highlight the George Snow Scholarship Fund. Established in 1982, the Fund is dedicated towards Mr. Snow's vision of helping others through innovative programs that address the educational needs of the Palm Beach and Broward community. The program has supported over 2,000 scholars. The Scholarship Fund offers support and guidance to each scholar, from supplying weekly motivational messages to providing computer equipment. The Florida Prepaid College Foundation has partnered with the George Snow Scholarship Fund to award seven 4-Year Florida University Plan Legacy Scholarships to Florida students in financial need this year. We look forward to a continued partnership and to providing more scholarships together in the future!

"As CEO of the Boca Raton Chamber of Commerce, I have worked closely with the George Snow Scholarship Fund and have seen firsthand the impact this organization has on the student scholarship recipients. In many cases, the transformation of some of these young people is nothing short of amazing due to the great work and support of the professionals and leaders that run the organization."

– Troy McLellan,
President & CEO of the Boca Raton Chamber of Commerce





Foundation Summary

"Inspiring students to achieve beyond societal barriers through the promise of a fully-funded college education is the essence of what we do every day at the Florida Prepaid College Foundation."

Cynthia F. O'Connell,
Florida Prepaid College Foundation Director



Foundation Summary

The Foundation is the 501(c)(3) direct support organization for the Florida Prepaid College Board, which operates and oversees the Florida Prepaid College Plan. The Foundation's overarching goal is to achieve a sustained increase of Florida Prepaid College Foundation scholarship purchases through community outreach and new initiatives.

The Foundation was created in 1990 as a public/private partnership to provide scholarships to students who may not have otherwise had the opportunity to go to college. Scholarships are awarded to economically disadvantaged students who are at risk of dropping out of school and to other deserving students in need of assistance.

Businesses, organizations and community groups may purchase Plans through the Foundation. Since its inception, the Foundation has purchased more than 46,000 tuition scholarships and more than 5,000 add-plan scholarships, and, as of fall 2019, more than 32,000 Foundation scholarship recipients have attended college using their benefits.

Plans Offered

Foundation donors can choose from seven Florida Prepaid College Plans:

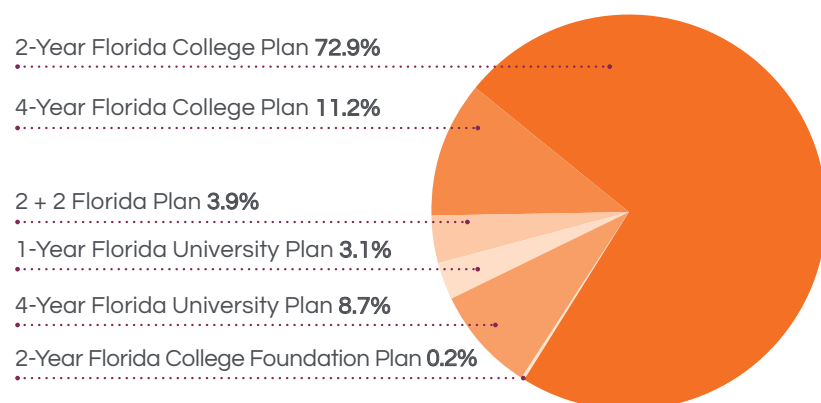
- 1-Year Florida College Plan (covers 30 lower division Florida College credit hours)
- 2-Year Florida College Plan (covers 60 lower division Florida College credit hours)
- 2-Year Florida College Foundation Plan (covers 72 lower division Florida College credit hours)
- 4-Year Florida College Plan (covers 60 lower division Florida College credit hours and 60 upper division Florida College credit hours)
- 2 + 2 Florida Plan (covers 60 Florida College lower division credit hours and 60 university undergraduate credit hours)
- 1-Year Florida University Plan (covers 30 university undergraduate credit hours)
- 4-Year Florida University Plan (covers 120 university undergraduate credit hours)

Foundation Summary

Scholarship Purchases

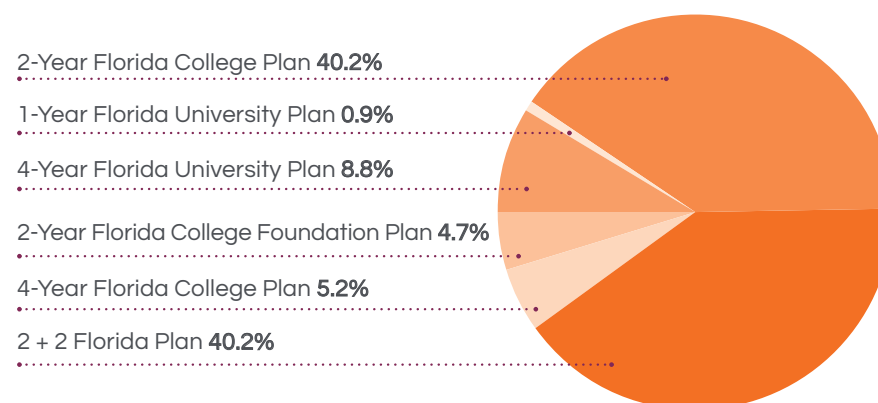
Contract Year 2019-2020

Type of scholarships purchased in the 2019-2020 year



Since Inception

Type of scholarships purchased since inception.



Dormitory Scholarships

The Foundation also offers optional, supplemental Dormitory Plan scholarships. The Dormitory Plan covers the cost of a standard, double-occupancy, air-conditioned dorm room at a State University in Florida. The Dormitory Plan can be used toward the cost of other university-held housing, including some fraternity and sorority houses, and at select Florida Colleges. The Dormitory Plan can be purchased in one-year increments, up to a total of four years. The Plan may be purchased for a student with a 4-Year Florida University Plan, a 1-Year Florida University Plan, or a 2 + 2 Florida Plan. To date, more than 1,000 Dormitory Scholarships have been awarded by the Foundation.

Stanley Tate Project STARS Scholarship Program

Stanley Tate Project STARS (Scholarship Tuition for At-Risk Students) is the Foundation's largest program, representing approximately 41,000 of the scholarships purchased by the Foundation. STARS is a matching scholarship program funded annually by the Florida Legislature and matched dollar-for-dollar by private sector donations. STARS targets low-income students who are at risk of dropping out of school and gives them the incentive and opportunity to plan and prepare for college.

Stars Donors

STARS donors include a group of public school foundations, school districts, community groups, businesses and other 501(c)(3) organizations that are dedicated to providing the children of Florida with guidance and educational opportunities.

Stars Students

To qualify for a STARS scholarship, students must be residents of Florida, economically disadvantaged (e.g. eligible for the free or reduced lunch program), and at-risk of dropping out of school, and they must remain drug-free and crime-free. STARS students must also progress academically, meet school attendance requirements, abide by his/her school's code of conduct and meet with a mentor on a regular basis. STARS donors monitor each student's progress, providing support and encouragement throughout the middle and high school years.



Foundation Executive Director Kevin Thompson; Foundation Director Cynthia O'Connell; Philippe Barthole, FSU student and First Generation Scholarship recipient; Dr. Tadarayl M. Starke, former director, Center for Academic Retention & Enhancement (CARE); and Chairman John D. Rood.

STARS Student Success Stories:

Take Stock in Children Pinellas Education Foundation



Ramiro Rincon

**Current Status: Graduated,
Florida International University**

Ramiro Rincon graduated Immokalee High School and the Guadalupe Center in 2015. He is

a first-generation college graduate, earning his bachelor's in Physical Education from Florida International University in August of 2020. Upon graduation, Ramiro was offered a job with Amazon, where he oversees the warehouse packaging and prepping for delivery of their products.

"Graduating virtually was not what I expected, but I am very thankful for this opportunity and all the help I have received to make this possible."



McKinley Wilson

**Current Status: Sophomore,
Law, Tallahassee Community
College**

McKinley Wilson graduated James S. Rickards High School

and the Take Stock in Children Program in 2019. He currently is completing his associate's degree at Tallahassee Community College and hopes to pursue a law degree or a master's degree in Public Administration. His overall goals are to work with a nonprofit organization that advocates for the interests and liberation of African Americans.

"My experience with the Take Stock in Children Scholarship program has been nothing short of amazing! The mentorship and guidance I received while in the program definitely made me a better student and made my college experience so much easier."



Andrew Kaye

**Current Status: Sophomore,
University of Florida**

Andrew Kaye graduated Olympic Heights High School and the TeamWork Education

Foundation in May of 2020 and currently studies mechanical engineering. He was selected into the TeamWork program in August of 2018 and is grateful for the skills he has learned.

"TeamWork Education Foundation has given me an amazing mentor in Ms. Kathleen Perry. In teaching me about what to expect in college as well as in my career, she has helped me in completing my high school years as well as starting off my college career correctly."



STARS Student Statistics

"The STARS scholarship has helped me tremendously. I was given the chance to obtain a higher education — something that didn't seem like a possibility because of my financial background. I was also provided with a mentor who helped me every step along the way with anything I needed. I am extremely grateful for this program."

— Samantha Albino, Charlotte Education Foundation



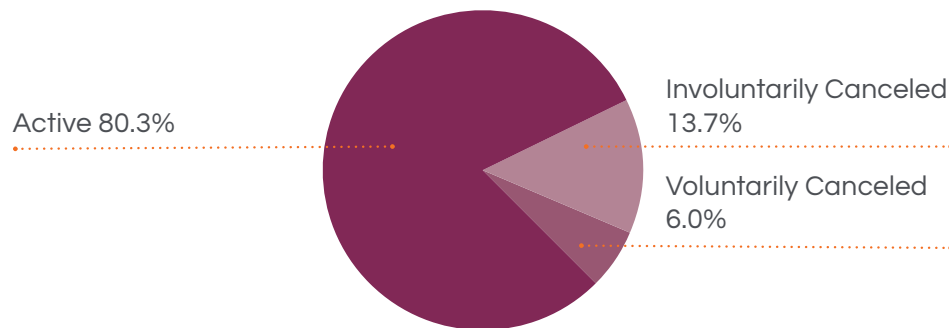
STARS Student Statistics

STARS scholarships continue to have a tremendous impact on the lives of their recipients. Among the recipients, almost 80 percent of the students are meeting the Stanley Tate Project STARS Scholarship Program requirements and are preparing for college.

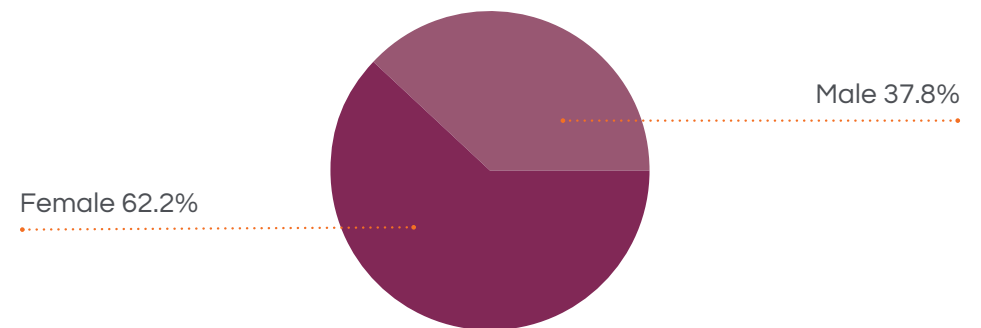
Since inception, 13.7 percent of STARS students did not meet the STARS requirements and, therefore, were terminated from the program. Additionally, 6.0 percent of STARS students voluntarily withdrew from the program. Students who withdrew voluntarily have moved out-of-state or have received other college scholarships.

Student Demographics

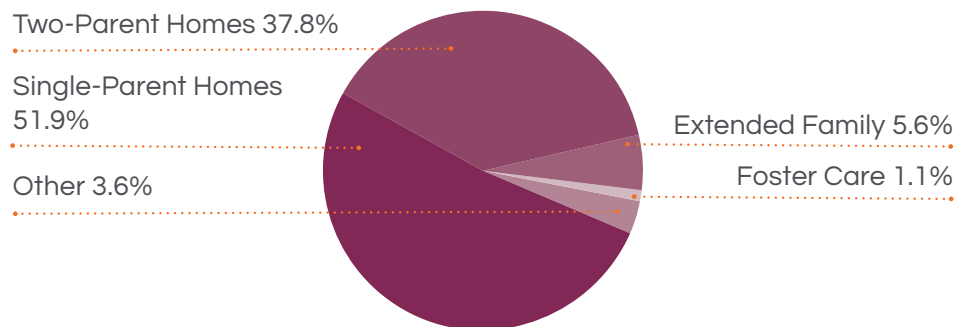
Current Status



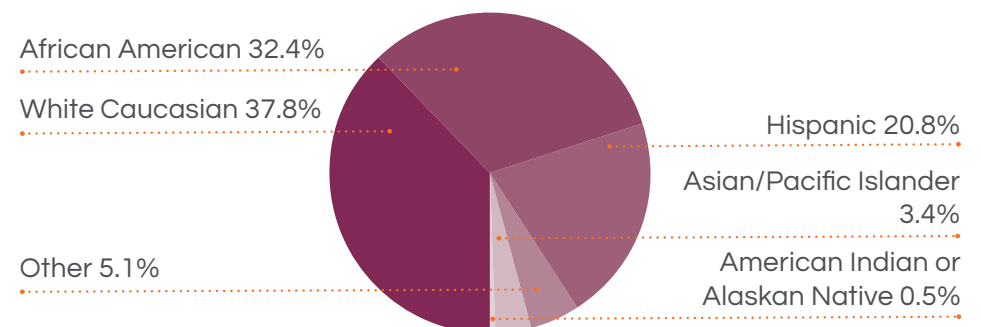
Gender



Household



Race



STARS Student Statistics

STARS has successfully guided students from middle school through high school and into college. Since 2006, the Foundation has required all STARS students to complete a survey, before and after enrolling in college classes, to help the Foundation learn more about scholarship recipients. Statistics from these surveys are compiled in the charts below. Students assigned to a STARS scholarship prior to 2006 and those who have not completed the 12th grade are not included.

What type of educational institution will you be attending?		
	Count	%
University	8,579	41.2%
State College	7,955	38.2%
In State Other	1,486	7.1%
Out of State	1,262	6.1%
Undecided	1,535	7.4%
TOTAL	20,817	

Do you plan on working while attending college?		
	Count	%
Yes, Full-Time	4,717	22.7%
Yes, Part-Time	10,391	49.9%
No	5,709	27.4%
TOTAL	20,817	

Are you the first in your family to graduate high school?		
	Count	%
Yes	2,597	12.5%
No	18,220	87.5%
TOTAL	20,817	

Will you be the first in your family to graduate college?		
	Count	%
Yes	11,579	55.6%
No	9,238	44.4%
TOTAL	20,817	

How many college credits did you earn while in high school?		
	Count	%
0	14,350	69.0%
1-3	1,647	7.9%
4-6	1,005	4.8%
7-12	1,044	5.0%
13-17	437	2.1%
18+	2,334	11.2%
TOTAL	20,817	

"I am a teacher candidate and student with a strong passion for children and their education. The Project STARS Scholarship has allowed me to pursue a career in which students will be the focal point in my life. Thank you for allowing me to have a chance at life and to pursue a career that gets me excited each day."

– Leslie Gallegos, The Immokalee Foundation

STARS Student Statistics

What county do you live in?

County	Count	%	County	Count	%	County	Count	%
Alachua	985	4.7%	Highlands	214	1.0%	Pinellas	3103	14.9%
Baker	74	0.4%	Hillsborough	1161	5.6%	Polk	368	1.8%
Bay	134	0.6%	Holmes	9	0.0%	Putnam	22	0.1%
Bradford	47	0.2%	Indian River	148	0.7%	Santa Rosa	165	0.8%
Brevard	512	2.5%	Jackson	24	0.1%	Sarasota	371	1.8%
Broward	1460	7.0%	Jefferson	8	0.0%	Seminole	228	1.1%
Calhoun	18	0.1%	Lafayette	2	0.0%	St. Johns	101	0.5%
Charlotte	100	0.5%	Lake	266	1.3%	St. Lucie	181	0.9%
Citrus	99	0.5%	Lee	531	2.6%	Sumter	85	0.4%
Clay	145	0.7%	Leon	816	3.9%	Suwannee	70	0.3%
Collier	928	4.5%	Levy	15	0.1%	Taylor	25	0.1%
Columbia	144	0.7%	Liberty	5	0.0%	Union	36	0.2%
DeSoto	60	0.3%	Madison	142	0.7%	Volusia	213	1.0%
Dixie	64	0.3%	Manatee	325	1.6%	Wakulla	57	0.3%
Duval	1168	5.6%	Marion	331	1.6%	Walton	54	0.3%
Escambia	223	1.1%	Martin	133	0.6%	Washington	68	0.3%
Flagler	107	0.5%	Miami-Dade	1359	6.5%	Out of State	273	1.3%
Franklin	27	0.1%	Monroe	445	2.1%	Grand Total	20,817	
Gadsden	115	0.6%	Nassau	229	1.1%			
Gilchrist	54	0.3%	Okaloosa	141	0.7%			
Glades	10	0.0%	Okeechobee	141	0.7%			
Hamilton	10	0.0%	Orange	632	3.0%			
Hardee	70	0.3%	Osceola	180	0.9%			
Hendry	16	0.1%	Palm Beach	1095	5.3%			
Hernando	89	0.4%	Pasco	386	1.9%			

STARS Annual Funding

STARS Annual Funding (in Millions)

Contract Year	Legislative Appropriation	Private Sector Contributions	Total STARS	Pledges
1990-2015	111.4	111.4	292.80	204.3
2016	7.0	7.0	14.0	8.3
2017	7.0	7.0	14.0	7.2
2018	7.0	7.0	14.0	7.1
2019	7.0	7.0	14.0	7.3
2020	7.0	7.0	14.0	7.0
2021	7.0	pending	pending	6.1
TOTALS	\$153.40	\$146.4	\$292.8	\$247.3

“With the STARS scholarship, I have peace of mind and a clear head, which has helped me focus more on the material that I’m learning in class rather than being stressed about how I’m going to pay for school. I am very appreciative.”

– Myriam Demetrius, Public Education Foundation of Marion County

Board Approved and Funded Scholarship Programs



Pictured: Aiden Patel, Jaylen McCall, Amarachi Ujagbor with family

Black History Month Scholarship

For the 18th year, the Florida Prepaid College Foundation sponsored the Governor's Annual Black History Month Essay Contest for 4th through 12th grade students throughout Florida. The essay contest celebrates Black History Month and honors the historic contributions and accomplishments of African-American leaders, educators, and entertainers from Florida. The theme of the 2020 essay contest was "Celebrating Untold Stories and Contributions of African Americans in Florida." The Foundation donated a 4-Year Florida College Plan to each of the three winners during a reception at the Governor's Mansion, commemorating Black History Month. The year's winners were Aiden Patel, Jaylen McCall, Amarachi Ujagbor. The Foundation contributed \$46,964.26 to purchase scholarships for these students.

Florida Prepaid Scholarship Program

The 2019 Florida Prepaid Scholarship Program was held in partnership with LEGOLAND® Florida to promote awareness about saving for college. The contest offered a collection of prize packages, including ten 2-Year Florida College Plan Scholarships, as well as tickets and hotel packages at LEGOLAND Florida Resorts.

The Program was open to all Florida families with children or grandchildren ages newborn to 8th grade, and more than 72,500 families entered the program. The Foundation contributed \$79,486.88 to purchase ten 2-Year Florida College Plan scholarships. Congratulations to the ten grand prize winners!



Hispanic Heritage Month Scholarship

For the 17th year, the Foundation sponsored the Governor's Annual Hispanic Heritage Month Essay Contest for 4th through 12th grade students throughout Florida. The essay contest celebrates Hispanic heritage, family and culture. The theme for the 2020 essay and art contests was "Celebrating Untold Stories and Contributions of Hispanic Americans in Florida." The Florida Prepaid College Foundation donated a 4-Year Florida College Plan to each of the three winners. This year's winners were Lucille Procaccino, Jackson Breeden, and Sophie Penafiel. The Foundation contributed \$47,522.60 to purchase scholarships for these students.

We Create New Beginnings

As the 501(c)(3), direct support organization for the Florida Prepaid College Board, the Foundation helps support the shared goal of making college more affordable and accessible for more Floridians.

We promote the importance of saving for college and give aspiring students the opportunity to build a better future through higher education. All of our match programs provide unprecedented value to donors by leveraging matching dollars to maximize the impact of scholarship gifts.

We match our dollars with those of a private donor or 501(c)(3) organization to reduce the purchase cost of specific scholarships.

Challenge Match Scholarship Programs

The Florida Prepaid College Foundation now has four private match scholarship programs to promote access to higher education in Florida. The primary goal of all of our Challenge Match scholarship programs is to provide higher education opportunities to those who might not otherwise afford them.

Academic A+ Scholarship Program

Provides scholarship match opportunities to organizations that recognize students who are making exemplary efforts in the 4th – 12th grade classroom while overcoming significant challenges in their lives.

First Generation Scholarship Program

Provides scholarship match opportunities to Florida's public university and state college foundations to fund First Generation students who aspire to attend their institution.

In-Demand Career Scholarship Program

Provides scholarship match opportunities to organizations working to empower students and assist Florida businesses with a ready pipeline of educated personnel to meet the workforce needs of the future.

LEGACY Scholarship Program

Provides scholarship match opportunities to community-based organizations that would like to pay tribute to an outstanding citizen or organization that exemplifies leadership through education excellence and/or community or state service.

Private Donors

The Foundation has many private donors, including community groups, businesses, hospitals, and churches that are making a college education a reality for students in their communities throughout Florida. These private donors purchase Foundation scholarships with 100 percent private sector donations, which permits them to set their own selection criteria. Private donor scholarship funds are not matched by the Foundation.



Challenge Match Scholarship Programs



Gregory Brusseau and family.

Challenge Match Academic A+ Scholarship Program

The Academic A+ Scholarship Program provides scholarship match opportunities to organizations who recognize students who are making exemplary efforts in the 4th – 12th grade classroom while overcoming significant challenges in their life.

The partnership between the Florida Prepaid College Foundation and Florida TaxWatch awarded nine 2-Year Florida College Scholarships in the spring of 2020. These students were selected through the Florida TaxWatch Outstanding Principals Leadership Program. Florida TaxWatch provided the private match to the Florida Prepaid College Foundation to fund the annual scholarship awards. The winners are: Jennifer Aguayo-Narvaez, Kaitlyn Asselin, Gregory Brusseau, Michelle Lorenzo, Collin Martin, Hector Mercado, Carlos Murillo, Jazzlyn Pickett, and Vanessa Vega.



Challenge Match First Generation Scholarship Program

The First Generation Scholarship Program provides scholarship match opportunities to fund First Generation students who aspire to attend college. The Eda and Cliff Viner Community Scholars Foundation has partnered with the Florida Prepaid College Foundation to award fifteen 4-Year University Plans to high school seniors in the Boca Raton area. Each scholarship is valued at approximately \$25,000 (\$375,000 total).



"As a first generation student I have had nothing but pleasant surprises in college. Coming from an immigrant family, I had no point of reference when it comes to education in the United States, but I found the university environment to be very welcoming and stimulating for young minds to be molded into the backbones of tomorrow's society. I have been enjoying every semester of college to its fullest."

- Pietro Arata,
Eda and Cliff Viner Community Scholars Foundation
2020 Scholarship Recipient

Challenge Match In-Demand Career Scholarship Program

The In-Demand Career Scholarship Program provides scholarship match opportunities to organizations working to empower students and assist Florida businesses with a ready pipeline of educated personnel to meet the workforce needs of the future. The In-Demand Scholarship Program was originally piloted by Champions for Learning out of Collier County in 2018. The program now also runs in Sarasota County through the Sarasota Education Foundation. In 2020, fourteen new In-Demand scholars have met the selection criteria to receive a 2-Year Florida College Plan. Congratulations to all of the scholars; we look forward to your successful journey in higher education.



Dea Hadziabdic, scholarship winner from Riverview High School, was awarded a 2-Year Florida College Plan and aspires to become a pediatric nurse.



Myles Woodard, scholarship winner from Sarasota High School, was awarded a 2-Year Florida College Plan and will study for a future in occupational Therapy.



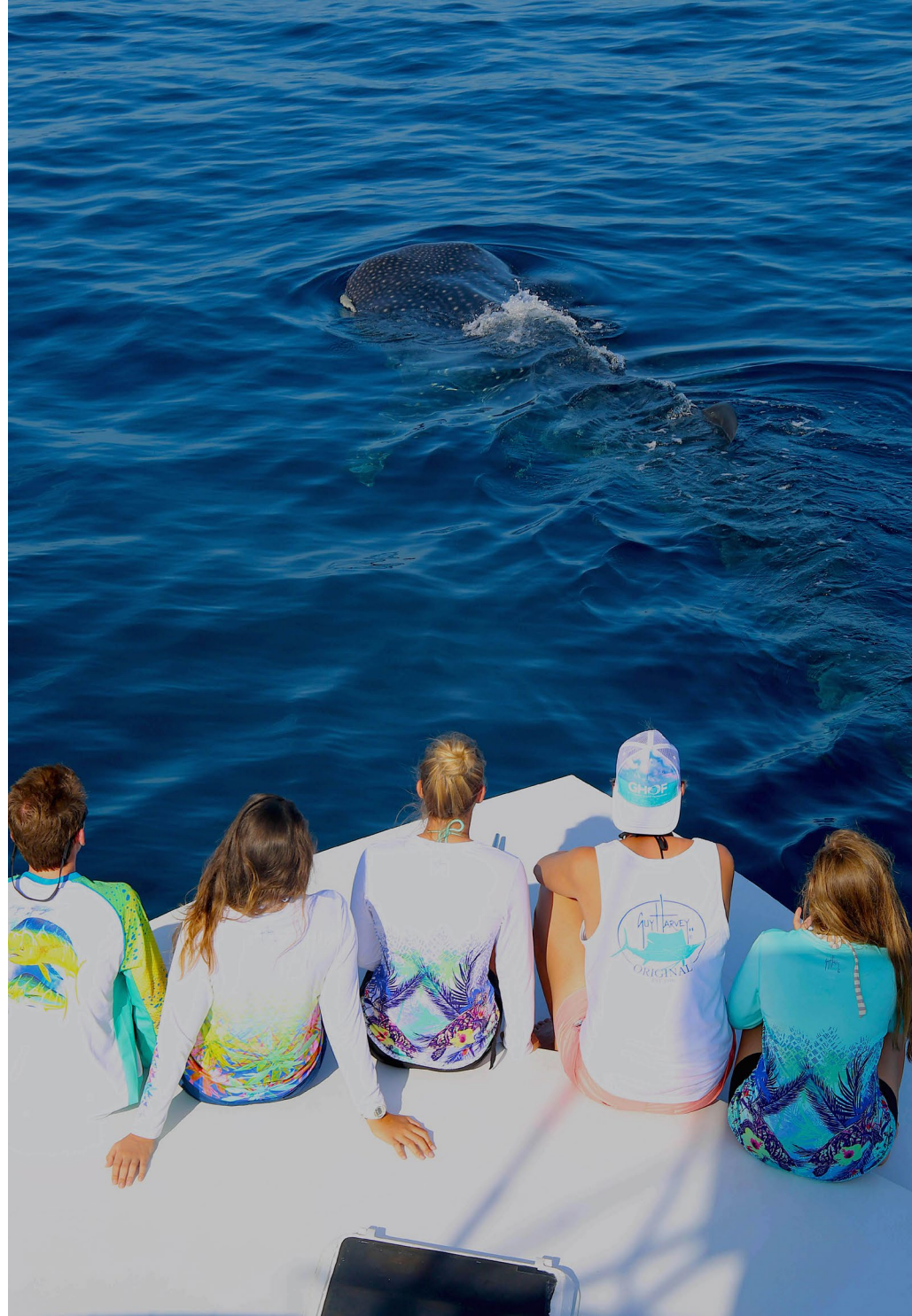
Challenge Match Legacy Scholarship Program

The Legacy Scholarship Program provides matching opportunities to community based organizations that would like to pay tribute to an outstanding citizen or organization that exemplifies leadership through education excellence and/or community or state service.

The Guy Harvey Ocean Foundation partnered with the Florida Prepaid College Foundation to award four 4-Year Florida University Plans. The scholarships are valued at almost \$100,000 and were awarded to incoming fall 2020 freshmen at Nova Southeastern University. Congratulations to Nicole Castro, Diana Philips, Chad Walker and Amar Singh!

"It's vital to the future preservation of the marine environment to have more students studying marine science and conservation and ultimately making it their career. This is a great opportunity to inspire bright young minds and we sincerely appreciate the support of the Florida Prepaid College Foundation in this endeavor."

- Guy Harvey





Financial Summary



Financial Summary of the Stanley G. Tate Florida Prepaid College Foundation

The financial summary below provides the Foundation's financial activities for the fiscal year ended June 30, 2020. Please read this information in conjunction with the Foundation's financial statements which can be found on the Foundation's website at www.floridaprepaidcollegefoundation.com.

The Foundation's financial position is measured in terms of resources (assets) owned and obligations (liabilities) owed on a given date. The excess of assets over liabilities is equal to the net assets. The Foundation's financial position, or net assets, is one way to measure the Foundation's financial condition.

Statement of Financial Position

Temporarily Restricted

June 30, 2020	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Assets				
Current Assets	\$2,726,933	\$18,511,745	\$16,359,782	\$37,598,460
Total Assets	\$2,726,933	\$18,511,745	\$16,359,782	\$37,598,460
Liabilities				
Current Liabilities	\$310,072	\$18,511,745	\$16,359,782	\$35,181,599
Total Liabilities	\$310,072	\$18,511,745	\$16,359,782	\$35,181,599
Net Assets				
Unrestricted	\$2,416,861	\$ -	\$ -	\$2,416,861
Total Liabilities & Net Assets	\$2,726,933	\$18,511,745	\$16,359,782	\$37,598,460

Financial Summary of the Stanley G. Tate Florida Prepaid College Foundation

Statement of Activities

Temporarily Restricted

Year ended June 30, 2020	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Revenues & Other Support	\$1,413,746	\$ -	\$ -	\$1,413,746
Expenses	\$790,421	\$ -	\$ -	\$790,421
Change in Net Assets	\$623,325	\$ -	\$ -	\$623,325
Net Assets, Beginning of Year	\$1,793,536	\$ -	\$ -	\$1,793,536
Net Assets, End of Year	\$2,416,861	\$ -	\$ -	\$2,416,861

Board Members



John D. Rood - Chairman

Ambassador John D. Rood was appointed to the Florida Prepaid College Board by Governor Rick Scott in 2016. As Chairman of the Florida Prepaid College

Board, Mr. Rood also serves as Chairman of the Florida Prepaid College Foundation. Mr. Rood is the founder and chairman of The Vestcor Companies. He served as United States Ambassador to the Commonwealth of the Bahamas from 2004 until 2007. Mr. Rood previously served as a member of the Florida Fish and Wildlife Conservation Commission and the Board of Governors of the State University System. He is on the Board of Trustees of Flagler College and previously served as a board member for Episcopal High School and Teach for America. Mr. Rood received his Bachelor's degree from the University of Montana.



Madeline M. Pumariega - Vice Chair

Madeline M. Pumariega is the President of Miami Dade College, where she previously held several key

leadership roles. Ms. Pumariega has served as Chancellor of the Florida College System and as the Executive Vice President and Provost at Tallahassee Community College. Prior to becoming Chancellor, Ms. Pumariega served as the President and Chief Executive Officer of Take Stock in Children, a statewide non-profit organization that aims to help at-risk youth break the cycle of poverty by completing college. Ms. Pumariega also serves on the board of City Year Miami and was a national Kellogg Fellow for the League for Innovation's Expanding Leadership Diversity in Community Colleges program. Ms. Pumariega is a doctoral candidate at Barry University and earned her Master of Education from Florida Atlantic University and her Bachelor of Arts from St. Thomas University.



Daniel Bean

Daniel Bean is co-founder of Abel Bean Law P.A. in Jacksonville, serving the legal needs of military veterans and government clients. He is a

former managing partner at Holland & Knight Law in Jacksonville and a retired Navy captain. Bean received the Legion of Merit, among other awards, during his twenty-five years of service. Captain Bean is a founding member and Chair of K9s for Warriors, the largest domestic provider of service dogs to Veterans, and is treasurer for Five Star Veterans Center, a homeless center for Veterans. He was recently appointed to the Jacksonville Port Authority. Capt. Bean attended Vanderbilt University and later graduated from the University of San Diego School of Law.

Board Members



Derek Bruce

Derek Bruce serves as a founding shareholder with the Orlando law firm Gunster, and in that capacity manages a specialty practice in complex

property disputes and litigation. His community board service includes chair of the Orange County Redistricting Authority and the African American Chamber of Commerce. He is a member of Class 22 of Leadership Florida. Mr. Bruce has three degrees from the University of Florida, which include Law, Journalism and Business Administration.



Christy B. Hamilton

Ms. Hamilton was elected to the Florida Prepaid College Foundation Board in March 2007. She is a former member of the Florida Prepaid College

Board, former Vice President of Administrative and Business Services at Seminole Community College, and has more than 40 years of experience working with the Community College System. Additionally, Ms. Hamilton served as Bureau Chief for the Division of Community Colleges in areas of administration, finance and business services. Ms. Hamilton has a Bachelor's degree in Business Administration from Rollins College and a Master's degree in Accounting from the University of South Florida.



Maria J. Lara

Maria J. Lara is the Chief Executive Officer for Naples Children & Education Foundation (NCEF). Prior to joining NCEF, Lara was Redlands Christian

Migrant Association's (RCMA) Director of Charter Schools. She has more than 20 years of experience in program development and designing effective educational programs for at risk children. Some of her accolades include Woman of the Year, Lifetime Achievement Award, Homestead, Florida and being one of El Nuevo Miami Herald's "Rising Latino Leaders". Ms. Lara holds two undergraduate degrees from Florida International University and Universidad de las Americas, and she is a graduate of Hodges University with a Master's in Public Administration.

Executive Leadership



Kevin Thompson

Kevin Thompson was named the Executive Director of the Florida Prepaid College Board and the Florida Prepaid College Foundation in April of 2012. He joined the Board in November 2011 as Director of the 529 Savings Plan. With more than 18 years of experience in financial and administrative management, Mr. Thompson has served in key roles with several state agencies, including as Director of Agency Support Services for the Florida Agency for Workforce Innovation (AWI) for nine years. Prior to this, he held financial and administrative positions with the Florida Department of Management Services and the Florida Department of Banking and Finance. Mr. Thompson's private sector experience includes stints with Ernst & Young and Law, Redd, and Crona. Mr. Thompson is a Certified Public Accountant and holds Bachelor's and Master's degrees in accounting from Florida State University.



Cynthia F. O'Connell

Mrs. Cynthia F. O'Connell serves as the inaugural Director of the Florida Prepaid College Foundation. Mrs. O'Connell's leadership charge is to empower the Foundation to expand its donor base while continuing to give aspiring students the opportunity to build a better future. Prior to joining the Florida Prepaid College Foundation, Mrs. O'Connell served as the Secretary of the Florida Lottery and under her tenure, the Florida Lottery saw a significant technology advance and revenue increase.

Mrs. O'Connell served as a gubernatorial appointee of the Volunteer Florida Board, is past chairman of Florida House Board on Capitol Hill, serves as Chair of The Economics Club of Florida and served a 10-year term from 2001-2011 on the University of Florida Board of Trustees. She holds a Bachelor's degree in Communications from Florida State University, obtained a Graduate Studies certificate in financial marketing from Louisiana State University and was named in 2000 as an honorary alumnus of the University of Florida.

Representative Sandra Murman

The Florida Prepaid College Foundation would like to thank Representative Sandra Murman for 16 years of service. Mrs. Murman joined the Board in 2004 after a career serving the State of Florida as a State Representative. Her leadership has been invaluable to the success of the Foundation.



STANLEY G. TATE
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