

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2013 THROUGH DECEMBER 31, 2013
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2013	SEP 30 2013	VARIANCE	DEC 31 2013	SEP 30 2013	VARIANCE	DEC 31 2013	SEP 30 2013	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$1,047,000.00	\$0.00	\$1,047,000.00	\$1,047,000.00	\$0.00	\$1,047,000.00
Interest and Investment Income	\$468,071.47	\$0.00	\$468,071.47	\$0.00	\$0.00	\$0.00	\$468,071.47	\$0.00	\$468,071.47
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$417,625.66)	(\$23,261.14)	(\$394,364.52)	(\$417,625.66)	(\$23,261.14)	(\$394,364.52)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$1,828,817.30	\$787,041.35	\$1,041,775.95	\$1,828,817.30	\$787,041.35	\$1,041,775.95
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$238,267.00	\$0.00	\$238,267.00	\$238,267.00	\$0.00	\$238,267.00
TOTAL REVENUE	\$468,071.47	\$0.00	\$468,071.47	\$2,696,458.64	\$763,780.21	\$1,932,678.43	\$3,164,530.11	\$763,780.21	\$2,400,749.90
EXPENDITURES:									
Academic Support	\$74,255.53	\$39,285.70	\$34,969.83	\$0.00	\$0.00	\$0.00	\$74,255.53	\$39,285.70	\$34,969.83
Student Financial Aid	\$25,011.32	\$4,500.00	\$20,511.32	\$0.00	\$0.00	\$0.00	\$25,011.32	\$4,500.00	\$20,511.32
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$236,925.19	\$0.00	\$236,925.19	\$0.00	\$0.00	\$0.00	\$236,925.19	\$0.00	\$236,925.19
TOTAL EXPENDITURES	\$336,192.04	\$43,785.70	\$292,406.34	\$0.00	\$0.00	\$0.00	\$336,192.04	\$43,785.70	\$292,406.34
NET INCREASE (DECREASE)	\$131,879.43	(\$43,785.70)	\$175,665.13	\$2,696,458.64	\$763,780.21	\$1,932,678.43	\$2,828,338.07	\$719,994.51	\$2,108,343.56
FUND EQUITY JULY 1, 2013	\$3,713,497.77	\$3,713,497.77	\$0.00	\$21,449,540.23	\$21,449,540.23	\$0.00	\$25,163,038.00	\$25,163,038.00	\$0.00
FUND EQUITY DECEMBER 31, 2013	\$3,845,377.20	\$3,669,712.07	\$175,665.13	\$24,145,998.87	\$22,213,320.44	\$1,932,678.43	\$27,991,376.07	\$25,883,032.51	\$2,108,343.56

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarters' income and expenditures
 Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 DECEMBER 31, 2013
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2013	SEP 30 2013	VARIANCE	DEC 31 2013	SEP 30 2013	VARIANCE	DEC 31 2013	SEP 30 2013	VARIANCE
ASSETS									
Cash in Institutional Trust	3,845,377.20	3,669,712.07	175,665.13	0.00	0.00	0.00	3,845,377.20	3,669,712.07	175,665.13
Cash with Fiscal Agent	0.00	0.00	0.00	1,285,267.00	0.00	1,285,267.00	1,285,267.00	0.00	1,285,267.00
Investments	0.00	0.00	0.00	22,860,731.87	22,213,320.44	647,411.43	22,860,731.87	22,213,320.44	647,411.43
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,845,377.20	\$3,669,712.07	175,665.13	\$24,145,998.87	\$22,213,320.44	\$1,932,678.43	\$27,991,376.07	\$25,883,032.51	\$2,108,343.56
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	18,214,498.78	17,166,156.97	1,048,341.81	18,214,498.78	17,166,156.97	1,048,341.81
Quasi-Endowment - Restricted	0.00	0.00	0.00	5,931,500.09	5,047,163.47	884,336.62	5,931,500.09	5,047,163.47	884,336.62
Other Restricted Funds	3,845,377.20	3,669,712.07	175,665.13	0.00	0.00	0.00	3,845,377.20	3,669,712.07	175,665.13
TOTAL FUND EQUITY	\$3,845,377.20	\$3,669,712.07	175,665.13	\$24,145,998.87	\$22,213,320.44	\$1,932,678.43	\$27,991,376.07	\$25,883,032.51	\$2,108,343.56
TOTAL LIABILITIES AND FUND EQUITY	\$3,845,377.20	\$3,669,712.07	175,665.13	\$24,145,998.87	\$22,213,320.44	\$1,932,678.43	\$27,991,376.07	\$25,883,032.51	\$2,108,343.56

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarters' income and expenditures

Endowed Funds:

Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 SEPTEMBER 30, 2013
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2013	JUN 30 2013	VARIANCE	SEP 30 2013	JUN 30 2013	VARIANCE	SEP 30 2013	JUN 30 2013	VARIANCE
ASSETS									
Cash in Institutional Trust	3,669,712.07	3,713,497.77	(43,785.70)	0.00	0.00	0.00	3,669,712.07	3,713,497.77	(43,785.70)
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	22,213,320.44	21,449,540.23	763,780.21	22,213,320.44	21,449,540.23	763,780.21
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,669,712.07	\$3,713,497.77	(43,785.70)	\$22,213,320.44	\$21,449,540.23	\$763,780.21	\$25,883,032.51	\$25,163,038.00	\$719,994.51
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	17,166,156.97	17,166,156.97	0.00	17,166,156.97	17,166,156.97	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	5,047,163.47	4,283,383.26	763,780.21	5,047,163.47	4,283,383.26	763,780.21
Other Restricted Funds	3,669,712.07	3,713,497.77	(43,785.70)	0.00	0.00	0.00	3,669,712.07	3,713,497.77	(43,785.70)
TOTAL FUND EQUITY	\$3,669,712.07	\$3,713,497.77	(43,785.70)	\$22,213,320.44	\$21,449,540.23	\$763,780.21	\$25,883,032.51	\$25,163,038.00	\$719,994.51
TOTAL LIABILITIES AND FUND EQUITY	\$3,669,712.07	\$3,713,497.77	(43,785.70)	\$22,213,320.44	\$21,449,540.23	\$763,780.21	\$25,883,032.51	\$25,163,038.00	\$719,994.51

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

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Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in year-end quarter's income and expenditures versus beginning-year quarter

Endowed Funds:

Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2013 THROUGH SEPTEMBER 30, 2013
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2013	JUN 30 2013	VARIANCE	SEP 30 2013	JUN 30 2013	VARIANCE	SEP 30 2013	JUN 30 2013	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$1,034,149.50	(\$1,034,149.50)	\$0.00	\$1,034,149.50	(\$1,034,149.50)
Interest and Investment Income	\$0.00	\$952,336.04	(\$952,336.04)	\$0.00	\$0.00	\$0.00	\$0.00	\$952,336.04	(\$952,336.04)
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$23,261.14)	(\$1,068,064.23)	\$1,044,803.09	(\$23,261.14)	(\$1,068,064.23)	\$1,044,803.09
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$787,041.35	\$2,204,459.84	(\$1,417,418.49)	\$787,041.35	\$2,204,459.84	(\$1,417,418.49)
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$0.00	\$594,213.88	(\$594,213.88)	\$0.00	\$594,213.88	(\$594,213.88)
TOTAL REVENUE	\$0.00	\$952,336.04	(\$952,336.04)	\$763,780.21	\$2,764,758.99	(\$2,000,978.78)	\$763,780.21	\$3,717,095.03	(\$2,953,314.82)
EXPENDITURES:									
Academic Support	\$39,285.70	\$226,690.44	(\$187,404.74)	\$0.00	\$0.00	\$0.00	\$39,285.70	\$226,690.44	(\$187,404.74)
Student Financial Aid	\$4,500.00	\$81,141.55	(\$76,641.55)	\$0.00	\$0.00	\$0.00	\$4,500.00	\$81,141.55	(\$76,641.55)
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$0.00	\$588,011.24	(\$588,011.24)	\$0.00	\$0.00	\$0.00	\$0.00	\$588,011.24	(\$588,011.24)
TOTAL EXPENDITURES	\$43,785.70	\$895,843.23	(\$852,057.53)	\$0.00	\$0.00	\$0.00	\$43,785.70	\$895,843.23	(\$852,057.53)
NET INCREASE (DECREASE)	(\$43,785.70)	\$56,492.81	(\$100,278.51)	\$763,780.21	\$2,764,758.99	(\$2,000,978.78)	\$719,994.51	\$2,821,251.80	(\$2,101,257.29)
FUND EQUITY JULY 1, 2013	\$3,713,497.77	\$3,657,004.96	\$56,492.81	\$21,449,540.23	\$18,684,781.24	\$2,764,758.99	\$25,163,038.00	\$22,341,786.20	\$2,821,251.80
FUND EQUITY SEPTEMBER 30, 2013	\$3,669,712.07	\$3,713,497.77	(\$43,785.70)	\$22,213,320.44	\$21,449,540.23	\$763,780.21	\$25,883,032.51	\$25,163,038.00	\$719,994.51

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in year-end quarter's income and expenditures versus beginning-year quarter
 Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 JUNE 30, 2013
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2013	MAR 31 2013	VARIANCE	JUN 30 2013	MAR 31 2013	VARIANCE	JUN 30 2013	MAR 31 2013	VARIANCE
ASSETS									
Cash in Institutional Trust	3,713,497.77	3,874,252.40	(160,754.63)	0.00	0.00	0.00	3,713,497.77	3,874,252.40	(160,754.63)
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	21,449,540.23	21,148,780.97	300,759.26	21,449,540.23	21,148,780.97	300,759.26
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,713,497.77	\$3,874,252.40	(160,754.63)	\$21,449,540.23	\$21,148,780.97	\$300,759.26	\$25,163,038.00	\$25,023,033.37	\$140,004.63
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	17,166,156.97	17,164,783.98	1,372.99	17,166,156.97	17,164,783.98	1,372.99
Quasi-Endowment - Restricted	0.00	0.00	0.00	4,283,383.26	3,983,996.99	299,386.27	4,283,383.26	3,983,996.99	299,386.27
Other Restricted Funds	3,713,497.77	3,874,252.40	(160,754.63)	0.00	0.00	0.00	3,713,497.77	3,874,252.40	(160,754.63)
TOTAL FUND EQUITY	\$3,713,497.77	\$3,874,252.40	(160,754.63)	\$21,449,540.23	\$21,148,780.97	\$300,759.26	\$25,163,038.00	\$25,023,033.37	\$140,004.63
TOTAL LIABILITIES AND FUND EQUITY	\$3,713,497.77	\$3,874,252.40	(160,754.63)	\$21,449,540.23	\$21,148,780.97	\$300,759.26	\$25,163,038.00	\$25,023,033.37	\$140,004.63

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Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarter's income and expenditures

Endowed Funds:

Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2012 THROUGH JUNE 30, 2013
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2013	MAR 31 2013	VARIANCE	JUN 30 2013	MAR 31 2013	VARIANCE	JUN 30 2013	MAR 31 2013	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$1,034,149.50	\$1,034,149.50	\$0.00	\$1,034,149.50	\$1,034,149.50	\$0.00
Interest and Investment Income	\$952,336.04	\$714,074.36	\$238,261.68	\$0.00	\$0.00	\$0.00	\$952,336.04	\$714,074.36	\$238,261.68
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$1,068,064.23)	(\$772,462.44)	(\$295,601.79)	(\$1,068,064.23)	(\$772,462.44)	(\$295,601.79)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$2,204,459.84	\$1,978,938.85	\$225,520.99	\$2,204,459.84	\$1,978,938.85	\$225,520.99
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$594,213.88	\$223,373.82	\$370,840.06	\$594,213.88	\$223,373.82	\$370,840.06
TOTAL REVENUE	\$952,336.04	\$714,074.36	\$238,261.68	\$2,764,758.99	\$2,463,999.73	\$300,759.26	\$3,717,095.03	\$3,178,074.09	\$539,020.94
EXPENDITURES:									
Academic Support	\$226,690.44	\$186,951.36	\$39,739.08	\$0.00	\$0.00	\$0.00	\$226,690.44	\$186,951.36	\$39,739.08
Student Financial Aid	\$81,141.55	\$91,331.39	(\$10,189.84)	\$0.00	\$0.00	\$0.00	\$81,141.55	\$91,331.39	(\$10,189.84)
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$588,011.24	\$218,544.17	\$369,467.07	\$0.00	\$0.00	\$0.00	\$588,011.24	\$218,544.17	\$369,467.07
TOTAL EXPENDITURES	\$895,843.23	\$496,826.92	\$399,016.31	\$0.00	\$0.00	\$0.00	\$895,843.23	\$496,826.92	\$399,016.31
NET INCREASE (DECREASE)	\$56,492.81	\$217,247.44	(\$160,754.63)	\$2,764,758.99	\$2,463,999.73	\$300,759.26	\$2,821,251.80	\$2,681,247.17	\$140,004.63
FUND EQUITY JULY 1, 2012	\$3,657,004.96	\$3,657,004.96	\$0.00	\$18,684,781.24	\$18,684,781.24	\$0.00	\$22,341,786.20	\$22,341,786.20	\$0.00
FUND EQUITY JUNE 30, 2013	\$3,713,497.77	\$3,874,252.40	(\$160,754.63)	\$21,449,540.23	\$21,148,780.97	\$300,759.26	\$25,163,038.00	\$25,023,033.37	\$140,004.63

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures
 Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 MARCH 31, 2013
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2013	DEC 31 2012	VARIANCE	MAR 31 2013	DEC 31 2012	VARIANCE	MAR 31 2013	DEC 31 2012	VARIANCE
ASSETS									
Cash in Institutional Trust	3,874,252.40	3,742,047.10	132,205.30	0.00	0.00	0.00	3,874,252.40	3,742,047.10	132,205.30
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	21,148,780.97	19,624,015.56	1,524,765.41	21,148,780.97	19,624,015.56	1,524,765.41
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,874,252.40	\$3,742,047.10	132,205.30	\$21,148,780.97	\$19,624,015.56	\$1,524,765.41	\$25,023,033.37	\$23,366,062.66	\$1,656,970.71
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	17,164,783.98	16,388,649.40	776,134.58	17,164,783.98	16,388,649.40	776,134.58
Quasi-Endowment - Restricted	0.00	0.00	0.00	3,983,996.99	3,235,366.16	748,630.83	3,983,996.99	3,235,366.16	748,630.83
Other Restricted Funds	3,874,252.40	3,742,047.10	132,205.30	0.00	0.00	0.00	3,874,252.40	3,742,047.10	132,205.30
TOTAL FUND EQUITY	\$3,874,252.40	\$3,742,047.10	132,205.30	\$21,148,780.97	\$19,624,015.56	\$1,524,765.41	\$25,023,033.37	\$23,366,062.66	\$1,656,970.71
TOTAL LIABILITIES AND FUND EQUITY	\$3,874,252.40	\$3,742,047.10	132,205.30	\$21,148,780.97	\$19,624,015.56	\$1,524,765.41	\$25,023,033.37	\$23,366,062.66	\$1,656,970.71

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarter's income and expenditures

Endowed Funds:

Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2012 THROUGH MARCH 31, 2013
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2013	DEC 31 2012	VARIANCE	MAR 31 2013	DEC 31 2012	VARIANCE	MAR 31 2013	DEC 31 2012	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$1,034,149.50	\$259,149.50	\$775,000.00	\$1,034,149.50	\$259,149.50	\$775,000.00
Interest and Investment Income	\$714,074.36	\$475,574.27	\$238,500.09	\$0.00	\$0.00	\$0.00	\$714,074.36	\$475,574.27	\$238,500.09
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$772,462.44)	(\$540,464.48)	(\$231,997.96)	(\$772,462.44)	(\$540,464.48)	(\$231,997.96)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$1,978,938.85	\$998,310.06	\$980,628.79	\$1,978,938.85	\$998,310.06	\$980,628.79
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$223,373.82	\$222,239.24	\$1,134.58	\$223,373.82	\$222,239.24	\$1,134.58
TOTAL REVENUE	\$714,074.36	\$475,574.27	\$238,500.09	\$2,463,999.73	\$939,234.32	\$1,524,765.41	\$3,178,074.09	\$1,414,808.59	\$1,763,265.50
EXPENDITURES:									
Academic Support	\$186,951.36	\$136,915.58	\$50,035.78	\$0.00	\$0.00	\$0.00	\$186,951.36	\$136,915.58	\$50,035.78
Student Financial Aid	\$91,331.39	\$35,072.38	\$56,259.01	\$0.00	\$0.00	\$0.00	\$91,331.39	\$35,072.38	\$56,259.01
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$218,544.17	\$218,544.17	\$0.00	\$0.00	\$0.00	\$0.00	\$218,544.17	\$218,544.17	\$0.00
TOTAL EXPENDITURES	\$496,826.92	\$390,532.13	\$106,294.79	\$0.00	\$0.00	\$0.00	\$496,826.92	\$390,532.13	\$106,294.79
NET INCREASE (DECREASE)	\$217,247.44	\$85,042.14	\$132,205.30	\$2,463,999.73	\$939,234.32	\$1,524,765.41	\$2,681,247.17	\$1,024,276.46	\$1,656,970.71
FUND EQUITY JULY 1, 2012	\$3,657,004.96	\$3,657,004.96	\$0.00	\$18,684,781.24	\$18,684,781.24	\$0.00	\$22,341,786.20	\$22,341,786.20	\$0.00
FUND EQUITY MARCH 31, 2013	\$3,874,252.40	\$3,742,047.10	\$132,205.30	\$21,148,780.97	\$19,624,015.56	\$1,524,765.41	\$25,023,033.37	\$23,366,062.66	\$1,656,970.71

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarter's income and expenditures

Endowed Funds:

Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 DECEMBER 31, 2012
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2012	SEP 30 2012	VARIANCE	DEC 31 2012	SEP 30 2012	VARIANCE	DEC 31 2012	SEP 30 2012	VARIANCE
ASSETS									
Cash in Institutional Trust	3,742,047.10	3,582,279.00	159,768.10	0.00	0.00	0.00	3,742,047.10	3,582,279.00	159,768.10
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	19,624,015.56	19,441,484.13	182,531.43	19,624,015.56	19,441,484.13	182,531.43
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,742,047.10	\$3,582,279.00	159,768.10	\$19,624,015.56	\$19,441,484.13	\$182,531.43	\$23,366,062.66	\$23,023,763.13	\$342,299.53
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	16,388,649.40	16,388,649.40	0.00	16,388,649.40	16,388,649.40	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	3,235,366.16	3,052,834.73	182,531.43	3,235,366.16	3,052,834.73	182,531.43
Other Restricted Funds	3,742,047.10	3,582,279.00	159,768.10	0.00	0.00	0.00	3,742,047.10	3,582,279.00	159,768.10
TOTAL FUND EQUITY	\$3,742,047.10	\$3,582,279.00	159,768.10	\$19,624,015.56	\$19,441,484.13	\$182,531.43	\$23,366,062.66	\$23,023,763.13	\$342,299.53
TOTAL LIABILITIES AND FUND EQUITY	\$3,742,047.10	\$3,582,279.00	159,768.10	\$19,624,015.56	\$19,441,484.13	\$182,531.43	\$23,366,062.66	\$23,023,763.13	\$342,299.53

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarter's income and expenditures

Endowed Funds:

Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2012 THROUGH DECEMBER 31 2012
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2012	SEP 30 2012	VARIANCE	DEC 31 2012	SEP 30 2012	VARIANCE	DEC 31 2012	SEP 30 2012	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$259,149.50	\$259,149.50	\$0.00	\$259,149.50	\$259,149.50	\$0.00
Interest and Investment Income	\$475,574.27	\$235,939.60	\$239,634.67	\$0.00	\$0.00	\$0.00	\$475,574.27	\$235,939.60	\$239,634.67
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$540,464.48)	(\$324,903.78)	(\$215,560.70)	(\$540,464.48)	(\$324,903.78)	(\$215,560.70)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$998,310.06	\$600,217.93	\$398,092.13	\$998,310.06	\$600,217.93	\$398,092.13
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$222,239.24	\$222,239.24	\$0.00	\$222,239.24	\$222,239.24	\$0.00
TOTAL REVENUE	\$475,574.27	\$235,939.60	\$239,634.67	\$939,234.32	\$756,702.89	\$182,531.43	\$1,414,808.59	\$992,642.49	\$422,166.10
EXPENDITURES:									
Academic Support	\$136,915.58	\$74,307.73	\$62,607.85	\$0.00	\$0.00	\$0.00	\$136,915.58	\$74,307.73	\$62,607.85
Student Financial Aid	\$35,072.38	\$17,813.66	\$17,258.72	\$0.00	\$0.00	\$0.00	\$35,072.38	\$17,813.66	\$17,258.72
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$218,544.17	\$218,544.17	\$0.00	\$0.00	\$0.00	\$0.00	\$218,544.17	\$218,544.17	\$0.00
TOTAL EXPENDITURES	\$390,532.13	\$310,665.56	\$79,866.57	\$0.00	\$0.00	\$0.00	\$390,532.13	\$310,665.56	\$79,866.57
NET INCREASE (DECREASE)	\$85,042.14	(\$74,725.96)	\$159,768.10	\$939,234.32	\$756,702.89	\$182,531.43	\$1,024,276.46	\$681,976.93	\$342,299.53
FUND EQUITY JULY 1, 2012	\$3,657,004.96	\$3,657,004.96	\$0.00	\$18,684,781.24	\$18,684,781.24	\$0.00	\$22,341,786.20	\$22,341,786.20	\$0.00
FUND EQUITY DECEMBER 31, 2012	\$3,742,047.10	\$3,582,279.00	\$159,768.10	\$19,624,015.56	\$19,441,484.13	\$182,531.43	\$23,366,062.66	\$23,023,763.13	\$342,299.53

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures
 Variance is due to realized and unrealized gains and losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 SEPTEMBER 30, 2012
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2012	JUN 30 2012	VARIANCE	SEP 30 2012	JUN 30 2012	VARIANCE	SEP 30 2012	JUN 30 2012	VARIANCE
ASSETS									
Cash in Institutional Trust	3,582,279.00	3,657,004.96	(74,725.96)	0.00	0.00	0.00	3,582,279.00	3,657,004.96	(74,725.96)
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	19,441,484.13	18,684,781.24	756,702.89	19,441,484.13	18,684,781.24	756,702.89
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,582,279.00	\$3,657,004.96	(74,725.96)	\$19,441,484.13	\$18,684,781.24	\$756,702.89	\$23,023,763.13	\$22,341,786.20	\$681,976.93
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	16,388,649.40	16,125,804.83	262,844.57	16,388,649.40	16,125,804.83	262,844.57
Quasi-Endowment - Restricted	0.00	0.00	0.00	3,052,834.73	2,558,976.41	493,858.32	3,052,834.73	2,558,976.41	493,858.32
Other Restricted Funds	3,582,279.00	3,657,004.96	(74,725.96)	0.00	0.00	0.00	3,582,279.00	3,657,004.96	(74,725.96)
TOTAL FUND EQUITY	\$3,582,279.00	\$3,657,004.96	(74,725.96)	\$19,441,484.13	\$18,684,781.24	\$756,702.89	\$23,023,763.13	\$22,341,786.20	\$681,976.93
TOTAL LIABILITIES AND FUND EQUITY	\$3,582,279.00	\$3,657,004.96	(74,725.96)	\$19,441,484.13	\$18,684,781.24	\$756,702.89	\$23,023,763.13	\$22,341,786.20	\$681,976.93

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds: Variance is due to difference in quarter's income and expenditures
 Endowed Funds: Variance is due to realized and unrealized gains for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2012 THROUGH SEPTEMBER 30 2012
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2012	JUN 30 2012	VARIANCE	SEP 30 2012	JUN 30 2012	VARIANCE	SEP 30 2012	JUN 30 2012	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$259,149.50	\$550,000.00	(\$290,850.50)	\$259,149.50	\$550,000.00	(\$290,850.50)
Interest and Investment Income	\$235,939.60	\$829,729.58	(\$593,789.98)	\$0.00	\$0.00	\$0.00	\$235,939.60	\$829,729.58	(\$593,789.98)
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$324,903.78)	(\$889,170.80)	\$564,267.02	(\$324,903.78)	(\$889,170.80)	\$564,267.02
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$600,217.93	\$384,589.15	\$215,628.78	\$600,217.93	\$384,589.15	\$215,628.78
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$222,239.24	\$354,913.69	(\$132,674.45)	\$222,239.24	\$354,913.69	(\$132,674.45)
TOTAL REVENUE	\$235,939.60	\$829,729.58	(\$593,789.98)	\$756,702.89	\$400,332.04	\$356,370.85	\$992,642.49	\$1,230,061.62	(\$237,419.13)
EXPENDITURES:									
Academic Support	\$74,307.73	\$242,811.19	(\$168,503.46)	\$0.00	\$0.00	\$0.00	\$74,307.73	\$242,811.19	(\$168,503.46)
Student Financial Aid	\$17,813.66	\$297,577.14	(\$279,763.48)	\$0.00	\$0.00	\$0.00	\$17,813.66	\$297,577.14	(\$279,763.48)
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$218,544.17	\$349,975.87	(\$131,431.70)	\$0.00	\$0.00	\$0.00	\$218,544.17	\$349,975.87	(\$131,431.70)
TOTAL EXPENDITURES	\$310,665.56	\$890,364.20	(\$579,698.64)	\$0.00	\$0.00	\$0.00	\$310,665.56	\$890,364.20	(\$579,698.64)
NET INCREASE (DECREASE)	(\$74,725.96)	(\$60,634.62)	(\$14,091.34)	\$756,702.89	\$400,332.04	\$356,370.85	\$681,976.93	\$339,697.42	\$342,279.51
FUND EQUITY JULY 1, 2012	\$3,657,004.96	\$3,717,639.58	(\$60,634.62)	\$18,684,781.24	\$18,284,449.20	\$400,332.04	\$22,341,786.20	\$22,002,088.78	\$339,697.42
FUND EQUITY SEPTEMBER 30, 2012	\$3,582,279.00	\$3,657,004.96	(\$74,725.96)	\$19,441,484.13	\$18,684,781.24	\$756,702.89	\$23,023,763.13	\$22,341,786.20	\$681,976.93

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures
 Variance is due to realized and unrealized gains for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 JUNE 30, 2012
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2012	Mar 31 2012	VARIANCE	JUN 30 2012	Mar 31 2012	VARIANCE	JUN 30 2012	Mar 31 2012	VARIANCE
ASSETS									
Cash in Institutional Trust	3,657,004.96	3,484,706.16	172,298.80	0.00	0.00	0.00	3,657,004.96	3,484,706.16	172,298.80
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	18,684,781.24	19,065,027.00	(380,245.76)	18,684,781.24	19,065,027.00	(380,245.76)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,657,004.96	\$3,484,706.16	172,298.80	\$18,684,781.24	\$19,065,027.00	(\$380,245.76)	\$22,341,786.20	\$22,549,733.16	(\$207,946.96)
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	16,125,804.83	16,125,804.83	0.00	16,125,804.83	16,125,804.83	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	2,558,976.41	2,939,222.17	(380,245.76)	2,558,976.41	2,939,222.17	(380,245.76)
Other Restricted Funds	3,657,004.96	3,484,706.16	172,298.80	0.00	0.00	0.00	3,657,004.96	3,484,706.16	172,298.80
TOTAL FUND EQUITY	\$3,657,004.96	\$3,484,706.16	172,298.80	\$18,684,781.24	\$19,065,027.00	(\$380,245.76)	\$22,341,786.20	\$22,549,733.16	(\$207,946.96)
TOTAL LIABILITIES AND FUND EQUITY	\$3,657,004.96	\$3,484,706.16	172,298.80	\$18,684,781.24	\$19,065,027.00	(\$380,245.76)	\$22,341,786.20	\$22,549,733.16	(\$207,946.96)

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

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Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds: Variance is due to difference in quarter's income and expenditures

Endowed Funds: Variance is due to realized and unrealized losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2011 THROUGH JUNE 30, 2012
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2012	MAR 31 2012	VARIANCE	JUN 30 2012	MAR 31 2012	VARIANCE	JUN 30 2012	MAR 31 2012	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$0.00	\$550,000.00	\$550,000.00	\$0.00
Interest and Investment Income	\$829,729.58	\$621,037.73	\$208,691.85	\$0.00	\$0.00	\$0.00	\$829,729.58	\$621,037.73	\$208,691.85
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$889,170.80)	(\$669,874.19)	(\$219,296.61)	(\$889,170.80)	(\$669,874.19)	(\$219,296.61)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$384,589.15	\$545,538.30	(\$160,949.15)	\$384,589.15	\$545,538.30	(\$160,949.15)
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$354,913.69	\$354,913.69	\$0.00	\$354,913.69	\$354,913.69	\$0.00
TOTAL REVENUE	\$829,729.58	\$621,037.73	\$208,691.85	\$400,332.04	\$780,577.80	(\$380,245.76)	\$1,230,061.62	\$1,401,615.53	(\$171,553.91)
EXPENDITURES:									
Academic Support	\$242,811.19	\$208,300.14	\$34,511.05	\$0.00	\$0.00	\$0.00	\$242,811.19	\$208,300.14	\$34,511.05
Student Financial Aid	\$297,577.14	\$295,695.14	\$1,882.00	\$0.00	\$0.00	\$0.00	\$297,577.14	\$295,695.14	\$1,882.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$349,975.87	\$349,975.87	\$0.00	\$0.00	\$0.00	\$0.00	\$349,975.87	\$349,975.87	\$0.00
TOTAL EXPENDITURES	\$890,364.20	\$853,971.15	\$36,393.05	\$0.00	\$0.00	\$0.00	\$890,364.20	\$853,971.15	\$36,393.05
NET INCREASE (DECREASE)	(\$60,634.62)	(\$232,933.42)	\$172,298.80	\$400,332.04	\$780,577.80	(\$380,245.76)	\$339,697.42	\$547,644.38	(\$207,946.96)
FUND EQUITY JULY 1, 2011	\$3,717,639.58	\$3,717,639.58	\$0.00	\$18,284,449.20	\$18,284,449.20	\$0.00	\$22,002,088.78	\$22,002,088.78	\$0.00
FUND EQUITY JUNE 30, 2012	\$3,657,004.96	\$3,484,706.16	\$172,298.80	\$18,684,781.24	\$19,065,027.00	(\$380,245.76)	\$22,341,786.20	\$22,549,733.16	(\$207,946.96)

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures
 Variance is due to realized and unrealized losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 MARCH 31, 2012
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2012	DEC 31 2011	VARIANCE	MAR 31 2012	DEC 31 2011	VARIANCE	MAR 31 2012	DEC 31 2011	VARIANCE
ASSETS									
Cash in Institutional Trust	3,484,706.16	3,860,648.51	(375,942.35)	0.00	0.00	0.00	3,484,706.16	3,860,648.51	(375,942.35)
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	19,065,027.00	17,258,394.54	1,806,632.46	19,065,027.00	17,258,394.54	1,806,632.46
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,484,706.16	\$3,860,648.51	(375,942.35)	\$19,065,027.00	\$17,258,394.54	\$1,806,632.46	\$22,549,733.16	\$21,119,043.05	\$1,430,690.11
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	16,125,804.83	15,570,767.01	555,037.82	16,125,804.83	15,570,767.01	555,037.82
Quasi-Endowment - Restricted	0.00	0.00	0.00	2,939,222.17	1,687,627.53	1,251,594.64	2,939,222.17	1,687,627.53	1,251,594.64
Other Restricted Funds	3,484,706.16	3,860,648.51	(375,942.35)	0.00	0.00	0.00	3,484,706.16	3,860,648.51	(375,942.35)
TOTAL FUND EQUITY	\$3,484,706.16	\$3,860,648.51	(375,942.35)	\$19,065,027.00	\$17,258,394.54	\$1,806,632.46	\$22,549,733.16	\$21,119,043.05	\$1,430,690.11
TOTAL LIABILITIES AND FUND EQUITY	\$3,484,706.16	\$3,860,648.51	(375,942.35)	\$19,065,027.00	\$17,258,394.54	\$1,806,632.46	\$22,549,733.16	\$21,119,043.05	\$1,430,690.11

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarter's income and expenditures

Endowed Funds:

Variance is due to realized and unrealized losses for the quarter; and new funds invested

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2011 THROUGH MARCH 31, 2012
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2012	DEC 31 2011	VARIANCE	MAR 31 2012	DEC 31 2011	VARIANCE	MAR 31 2012	DEC 31 2011	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$550,000.00	\$0.00	\$550,000.00	\$550,000.00	\$0.00	\$550,000.00
Interest and Investment Income	\$621,037.73	\$417,383.70	\$203,654.03	\$0.00	\$0.00	\$0.00	\$621,037.73	\$417,383.70	\$203,654.03
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$669,874.19)	(\$449,570.50)	(\$220,303.69)	(\$669,874.19)	(\$449,570.50)	(\$220,303.69)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$545,538.30	(\$576,484.16)	\$1,122,022.46	\$545,538.30	(\$576,484.16)	\$1,122,022.46
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$354,913.69	\$0.00	\$354,913.69	\$354,913.69	\$0.00	\$354,913.69
TOTAL REVENUE	\$621,037.73	\$417,383.70	\$203,654.03	\$780,577.80	(\$1,026,054.66)	\$1,806,632.46	\$1,401,615.53	(\$608,670.96)	\$2,010,286.49
EXPENDITURES:									
Academic Support	\$208,300.14	\$129,146.09	\$79,154.05	\$0.00	\$0.00	\$0.00	\$208,300.14	\$129,146.09	\$79,154.05
Student Financial Aid	\$295,695.14	\$145,128.68	\$150,566.46	\$0.00	\$0.00	\$0.00	\$295,695.14	\$145,128.68	\$150,566.46
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$349,975.87	\$100.00	\$349,875.87	\$0.00	\$0.00	\$0.00	\$349,975.87	\$100.00	\$349,875.87
TOTAL EXPENDITURES	\$853,971.15	\$274,374.77	\$579,596.38	\$0.00	\$0.00	\$0.00	\$853,971.15	\$274,374.77	\$579,596.38
NET INCREASE (DECREASE)	(\$232,933.42)	\$143,008.93	(\$375,942.35)	\$780,577.80	(\$1,026,054.66)	\$1,806,632.46	\$547,644.38	(\$883,045.73)	\$1,430,690.11
FUND EQUITY JULY 1, 2011	\$3,717,639.58	\$3,717,639.58	\$0.00	\$18,284,449.20	\$18,284,449.20	\$0.00	\$22,002,088.78	\$22,002,088.78	\$0.00
FUND EQUITY MARCH 31, 2012	\$3,484,706.16	\$3,860,648.51	(\$375,942.35)	\$19,065,027.00	\$17,258,394.54	\$1,806,632.46	\$22,549,733.16	\$21,119,043.05	\$1,430,690.11

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures
 Variance is due to realized and unrealized losses for the quarter; and new funds invested

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 DECEMBER 31, 2011
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2011	SEP 30 2011	VARIANCE	DEC 31 2011	SEP 30 2011	VARIANCE	DEC 31 2011	SEP 30 2011	VARIANCE
ASSETS									
Cash in Institutional Trust	3,860,648.51	3,854,168.17	6,480.34	0.00	0.00	0.00	3,860,648.51	3,854,168.17	6,480.34
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	17,258,394.54	17,330,812.75	(72,418.21)	17,258,394.54	17,330,812.75	(72,418.21)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	<u>\$3,860,648.51</u>	<u>\$3,854,168.17</u>	<u>6,480.34</u>	<u>\$17,258,394.54</u>	<u>\$17,330,812.75</u>	<u>(\$72,418.21)</u>	<u>\$21,119,043.05</u>	<u>\$21,184,980.92</u>	<u>(\$65,937.87)</u>
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	15,570,767.01	15,570,767.01	0.00	15,570,767.01	15,570,767.01	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	1,687,627.53	1,760,045.74	(72,418.21)	1,687,627.53	1,760,045.74	(72,418.21)
Other Restricted Funds	3,860,648.51	3,854,168.17	6,480.34	0.00	0.00	0.00	3,860,648.51	3,854,168.17	6,480.34
TOTAL FUND EQUITY	<u>\$3,860,648.51</u>	<u>\$3,854,168.17</u>	<u>6,480.34</u>	<u>\$17,258,394.54</u>	<u>\$17,330,812.75</u>	<u>(\$72,418.21)</u>	<u>\$21,119,043.05</u>	<u>\$21,184,980.92</u>	<u>(\$65,937.87)</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$3,860,648.51</u>	<u>\$3,854,168.17</u>	<u>6,480.34</u>	<u>\$17,258,394.54</u>	<u>\$17,330,812.75</u>	<u>(\$72,418.21)</u>	<u>\$21,119,043.05</u>	<u>\$21,184,980.92</u>	<u>(\$65,937.87)</u>

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds: Variance is due to difference in quarter's income and expenditures

Endowed Funds: Variance is due to realized and unrealized losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2011 THROUGH DECEMBER 31, 2011
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2011	SEP 30 2011	VARIANCE	DEC 31 2011	SEP 30 2011	VARIANCE	DEC 31 2011	SEP 30 2011	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and Investment Income	\$417,383.70	\$208,691.85	\$208,691.85	\$0.00	\$0.00	\$0.00	\$417,383.70	\$208,691.85	\$208,691.85
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$449,570.50)	(\$223,060.40)	(\$226,510.10)	(\$449,570.50)	(\$223,060.40)	(\$226,510.10)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	(\$576,484.16)	(\$730,576.05)	\$154,091.89	(\$576,484.16)	(\$730,576.05)	\$154,091.89
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$417,383.70	\$208,691.85	\$208,691.85	(\$1,026,054.66)	(\$953,636.45)	(\$72,418.21)	(\$608,670.96)	(\$744,944.60)	\$136,273.64
EXPENDITURES:									
Academic Support	\$129,146.09	\$72,063.26	\$57,082.83	\$0.00	\$0.00	\$0.00	\$129,146.09	\$72,063.26	\$57,082.83
Student Financial Aid	\$145,128.68	\$0.00	\$145,128.68	\$0.00	\$0.00	\$0.00	\$145,128.68	\$0.00	\$145,128.68
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00	\$0.00
TOTAL EXPENDITURES	\$274,374.77	\$72,163.26	\$202,211.51	\$0.00	\$0.00	\$0.00	\$274,374.77	\$72,163.26	\$202,211.51
NET INCREASE (DECREASE)	\$143,008.93	\$136,528.59	\$6,480.34	(\$1,026,054.66)	(\$953,636.45)	(\$72,418.21)	(\$883,045.73)	(\$817,107.86)	(\$65,937.87)
FUND EQUITY JULY 1, 2011	\$3,717,639.58	\$3,717,639.58	\$0.00	\$18,284,449.20	\$18,284,449.20	\$0.00	\$22,002,088.78	\$22,002,088.78	\$0.00
FUND EQUITY SEPTEMBER 30, 2011	\$3,860,648.51	\$3,854,168.17	\$6,480.34	\$17,258,394.54	\$17,330,812.75	(\$72,418.21)	\$21,119,043.05	\$21,184,980.92	(\$65,937.87)

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures
 Variance is due to realized and unrealized losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 SEPTEMBER 30, 2011
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2011	JUN 30 2011	VARIANCE	SEP 30 2011	JUN 30 2011	VARIANCE	SEP 30 2011	JUN 30 2011	VARIANCE
ASSETS									
Cash in Institutional Trust	3,854,168.17	3,717,639.58	136,528.59	0.00	0.00	0.00	3,854,168.17	3,717,639.58	136,528.59
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	17,330,812.75	18,284,449.20	(953,636.45)	17,330,812.75	18,284,449.20	(953,636.45)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	<u>\$3,854,168.17</u>	<u>\$3,717,639.58</u>	<u>136,528.59</u>	<u>\$17,330,812.75</u>	<u>\$18,284,449.20</u>	<u>(\$953,636.45)</u>	<u>\$21,184,980.92</u>	<u>\$22,002,088.78</u>	<u>(\$817,107.86)</u>
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	15,570,767.01	15,570,767.01	0.00	15,570,767.01	15,570,767.01	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	1,760,045.74	2,713,682.19	(953,636.45)	1,760,045.74	2,713,682.19	(953,636.45)
Other Restricted Funds	3,854,168.17	3,717,639.58	136,528.59	0.00	0.00	0.00	3,854,168.17	3,717,639.58	136,528.59
TOTAL FUND EQUITY	<u>\$3,854,168.17</u>	<u>\$3,717,639.58</u>	<u>136,528.59</u>	<u>\$17,330,812.75</u>	<u>\$18,284,449.20</u>	<u>(\$953,636.45)</u>	<u>\$21,184,980.92</u>	<u>\$22,002,088.78</u>	<u>(\$817,107.86)</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$3,854,168.17</u>	<u>\$3,717,639.58</u>	<u>136,528.59</u>	<u>\$17,330,812.75</u>	<u>\$18,284,449.20</u>	<u>(\$953,636.45)</u>	<u>\$21,184,980.92</u>	<u>\$22,002,088.78</u>	<u>(\$817,107.86)</u>

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarter's income and expenditures compared to last year's income/expenditures

Endowed Funds:

Variance is due to realized and unrealized losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2011 THROUGH SEPTEMBER 30, 2011
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2011	JUN 30 2011	VARIANCE	SEP 30 2011	JUN 30 2011	VARIANCE	SEP 30 2011	JUN 30 2011	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$591,024.00	(\$591,024.00)	\$0.00	\$591,024.00	(\$591,024.00)
Interest and Investment Income	\$208,691.85	\$859,550.36	(\$650,858.51)	\$0.00	\$0.00	\$0.00	\$208,691.85	\$859,550.36	(\$650,858.51)
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$223,060.40)	(\$1,012,846.24)	\$789,785.84	(\$223,060.40)	(\$1,012,846.24)	\$789,785.84
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	(\$730,576.05)	\$2,505,627.77	(\$3,236,203.82)	(\$730,576.05)	\$2,505,627.77	(\$3,236,203.82)
Transfers to/from Restricted	\$0.00	(\$3,747.46)	\$3,747.46	\$0.00	\$82,724.40	(\$82,724.40)	\$0.00	\$78,976.94	(\$78,976.94)
TOTAL REVENUE	\$208,691.85	\$855,802.90	(\$647,111.05)	(\$953,636.45)	\$2,166,529.93	(\$3,120,166.38)	(\$744,944.60)	\$3,022,332.83	(\$3,767,277.43)
EXPENDITURES:									
Academic Support	\$72,063.26	\$333,705.21	(\$261,641.95)	\$0.00	\$0.00	\$0.00	\$72,063.26	\$333,705.21	(\$261,641.95)
Student Financial Aid	\$0.00	\$195,688.34	(\$195,688.34)	\$0.00	\$0.00	\$0.00	\$0.00	\$195,688.34	(\$195,688.34)
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$100.00	\$78,976.94	(\$78,876.94)	\$0.00	\$23,642.33	(\$23,642.33)	\$100.00	\$102,619.27	(\$102,519.27)
TOTAL EXPENDITURES	\$72,163.26	\$608,370.49	(\$536,207.23)	\$0.00	\$23,642.33	(\$23,642.33)	\$72,163.26	\$632,012.82	(\$559,849.56)
NET INCREASE (DECREASE)	\$136,528.59	\$247,432.41	(\$110,903.82)	(\$953,636.45)	\$2,142,887.60	(\$3,096,524.05)	(\$817,107.86)	\$2,390,320.01	(\$3,207,427.87)
FUND EQUITY JULY 1, 2011	\$3,717,639.58	\$3,470,207.17	\$247,432.41	\$18,284,449.20	\$16,141,561.60	\$2,142,887.60	\$22,002,088.78	\$19,611,768.77	\$2,390,320.01
FUND EQUITY SEPTEMBER 30, 2011	\$3,854,168.17	\$3,717,639.58	\$136,528.59	\$17,330,812.75	\$18,284,449.20	(\$953,636.45)	\$21,184,980.92	\$22,002,088.78	(\$817,107.86)

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures compared to last year's income/expenditures
 Variance is due to realized and unrealized losses for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 JUNE 30, 2011
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2011	MAR 31 2011	VARIANCE	JUN 30 2011	MAR 31 2011	VARIANCE	JUN 30 2011	MAR 31 2011	VARIANCE
ASSETS									
Cash in Institutional Trust	3,717,639.58	3,602,681.74	114,957.84	0.00	0.00	0.00	3,717,639.58	3,602,681.74	114,957.84
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	18,284,449.20	18,280,810.91	3,638.29	18,284,449.20	18,280,810.91	3,638.29
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,717,639.58	\$3,602,681.74	114,957.84	\$18,284,449.20	\$18,280,810.91	\$3,638.29	\$22,002,088.78	\$21,883,492.65	\$118,596.13
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	15,570,767.01	15,541,258.01	29,509.00	15,570,767.01	15,541,258.01	29,509.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	2,713,682.19	2,739,552.90	(25,870.71)	2,713,682.19	2,739,552.90	(25,870.71)
Other Restricted Funds	3,717,639.58	3,602,681.74	114,957.84	0.00	0.00	0.00	3,717,639.58	3,602,681.74	114,957.84
TOTAL FUND EQUITY	\$3,717,639.58	\$3,602,681.74	114,957.84	\$18,284,449.20	\$18,280,810.91	\$3,638.29	\$22,002,088.78	\$21,883,492.65	\$118,596.13
TOTAL LIABILITIES AND FUND EQUITY	\$3,717,639.58	\$3,602,681.74	114,957.84	\$18,284,449.20	\$18,280,810.91	\$3,638.29	\$22,002,088.78	\$21,883,492.65	\$118,596.13

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds: Variance is due to difference in quarters' income and expenditures

Endowed Funds: Variance is due to realized and unrealized gains for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2010 THROUGH JUNE 30, 2011
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2011	MAR 31 2010	VARIANCE	JUN 30 2011	MAR 31 2010	VARIANCE	JUN 30 2011	MAR 31 2010	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$591,024.00	\$561,515.00	\$29,509.00	\$591,024.00	\$561,515.00	\$29,509.00
Interest and Investment Income	\$859,550.36	\$644,662.77	\$214,887.59	\$0.00	\$0.00	\$0.00	\$859,550.36	\$644,662.77	\$214,887.59
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$1,012,846.24)	(\$725,080.52)	(\$287,765.72)	(\$1,012,846.24)	(\$725,080.52)	(\$287,765.72)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$2,505,627.77	\$2,243,732.76	\$261,895.01	\$2,505,627.77	\$2,243,732.76	\$261,895.01
Transfers to/from Restricted	(\$3,747.46)	(\$3,747.46)	\$0.00	\$82,724.40	\$82,724.40	\$0.00	\$78,976.94	\$78,976.94	\$0.00
TOTAL REVENUE	\$855,802.90	\$640,915.31	\$214,887.59	\$2,166,529.93	\$2,162,891.64	\$3,638.29	\$3,022,332.83	\$2,803,806.95	\$218,525.88
EXPENDITURES:									
Academic Support	\$333,705.21	\$233,945.46	\$99,759.75	\$0.00	\$0.00	\$0.00	\$333,705.21	\$233,945.46	\$99,759.75
Student Financial Aid	\$195,688.34	\$195,518.34	\$170.00	\$0.00	\$0.00	\$0.00	\$195,688.34	\$195,518.34	\$170.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$78,976.94	\$78,976.94	\$0.00	\$23,642.33	\$23,642.33	\$0.00	\$102,619.27	\$102,619.27	\$0.00
TOTAL EXPENDITURES	\$608,370.49	\$508,440.74	\$99,929.75	\$23,642.33	\$23,642.33	\$0.00	\$632,012.82	\$532,083.07	\$99,929.75
NET INCREASE (DECREASE)	\$247,432.41	\$132,474.57	\$114,957.84	\$2,142,887.60	\$2,139,249.31	\$3,638.29	\$2,390,320.01	\$2,271,723.88	\$118,596.13
FUND EQUITY JULY 1, 2010	\$3,470,207.17	\$3,470,207.17	\$0.00	\$16,141,561.60	\$16,141,561.60	\$0.00	\$19,611,768.77	\$19,611,768.77	\$0.00
FUND EQUITY JUNE 30, 2011	\$3,717,639.58	\$3,602,681.74	\$114,957.84	\$18,284,449.20	\$18,280,810.91	\$3,638.29	\$22,002,088.78	\$21,883,492.65	\$118,596.13

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarters' income and expenditures
 Variance is due to net realized and unrealized gains for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 MARCH 31, 2011
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2011	DEC 31 2011	VARIANCE	MAR 31 2011	DEC 31 2011	VARIANCE	MAR 31 2011	DEC 31 2011	VARIANCE
ASSETS									
Cash in Institutional Trust	3,602,681.74	3,608,675.32	(5,993.58)	0.00	0.00	0.00	3,602,681.74	3,608,675.32	(5,993.58)
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	18,280,810.91	17,975,781.12	305,029.79	18,280,810.91	17,975,781.12	305,029.79
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	<u>\$3,602,681.74</u>	<u>\$3,608,675.32</u>	<u>(5,993.58)</u>	<u>\$18,280,810.91</u>	<u>\$17,975,781.12</u>	<u>\$305,029.79</u>	<u>\$21,883,492.65</u>	<u>\$21,584,456.44</u>	<u>\$299,036.21</u>
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	15,541,258.01	15,561,258.01	(20,000.00)	15,541,258.01	15,561,258.01	(20,000.00)
Quasi-Endowment - Restricted	0.00	0.00	0.00	2,739,552.90	2,414,523.11	325,029.79	2,739,552.90	2,414,523.11	325,029.79
Other Restricted Funds	3,602,681.74	3,608,675.32	(5,993.58)	0.00	0.00	0.00	3,602,681.74	3,608,675.32	(5,993.58)
TOTAL FUND EQUITY	<u>\$3,602,681.74</u>	<u>\$3,608,675.32</u>	<u>(5,993.58)</u>	<u>\$18,280,810.91</u>	<u>\$17,975,781.12</u>	<u>\$305,029.79</u>	<u>\$21,883,492.65</u>	<u>\$21,584,456.44</u>	<u>\$299,036.21</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$3,602,681.74</u>	<u>\$3,608,675.32</u>	<u>(5,993.58)</u>	<u>\$18,280,810.91</u>	<u>\$17,975,781.12</u>	<u>\$305,029.79</u>	<u>\$21,883,492.65</u>	<u>\$21,584,456.44</u>	<u>\$299,036.21</u>

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds: Variance is due to difference in quarters' income and expenditures

Endowed Funds: Variance is due to realized and unrealized gains for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2010 THROUGH MARCH 31, 2011
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2011	DEC 31 2010	VARIANCE	MAR 31 2011	DEC 31 2010	VARIANCE	MAR 31 2011	DEC 31 2010	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$561,515.00	\$561,515.00	\$0.00	\$561,515.00	\$561,515.00	\$0.00
Interest and Investment Income	\$644,662.77	\$429,775.18	\$214,887.59	\$0.00	\$0.00	\$0.00	\$644,662.77	\$429,775.18	\$214,887.59
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$725,080.52)	(\$491,664.70)	(\$233,415.82)	(\$725,080.52)	(\$491,664.70)	(\$233,415.82)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$2,243,732.76	\$1,681,644.82	\$562,087.94	\$2,243,732.76	\$1,681,644.82	\$562,087.94
Transfers to/from Restricted	(\$3,747.46)	(\$3,747.46)	\$0.00	\$82,724.40	\$82,724.40	\$0.00	\$78,976.94	\$78,976.94	\$0.00
TOTAL REVENUE	\$640,915.31	\$426,027.72	\$214,887.59	\$2,162,891.64	\$1,834,219.52	\$328,672.12	\$2,803,806.95	\$2,260,247.24	\$543,559.71
EXPENDITURES:									
Academic Support	\$233,945.46	\$119,925.55	\$114,019.91	\$0.00	\$0.00	\$0.00	\$233,945.46	\$119,925.55	\$114,019.91
Student Financial Aid	\$195,518.34	\$88,657.08	\$106,861.26	\$0.00	\$0.00	\$0.00	\$195,518.34	\$88,657.08	\$106,861.26
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$78,976.94	\$78,976.94	\$0.00	\$23,642.33	\$0.00	\$23,642.33	\$102,619.27	\$78,976.94	\$23,642.33
TOTAL EXPENDITURES	\$508,440.74	\$287,559.57	\$220,881.17	\$23,642.33	\$0.00	\$23,642.33	\$532,083.07	\$287,559.57	\$244,523.50
NET INCREASE (DECREASE)	\$132,474.57	\$138,468.15	(\$5,993.58)	\$2,139,249.31	\$1,834,219.52	\$305,029.79	\$2,271,723.88	\$1,972,687.67	\$299,036.21
FUND EQUITY JULY 1, 2010	\$3,470,207.17	\$3,470,207.17	\$0.00	\$16,141,561.60	\$16,141,561.60	\$0.00	\$19,611,768.77	\$19,611,768.77	\$0.00
FUND EQUITY MARCH 31, 2011	\$3,602,681.74	\$3,608,675.32	(\$5,993.58)	\$18,280,810.91	\$17,975,781.12	\$305,029.79	\$21,883,492.65	\$21,584,456.44	\$299,036.21

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarters' income and expenditures
 Variance is due to net realized and unrealized gains for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 DECEMBER 31, 2010
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2010	SEP 30 2010	VARIANCE	DEC 31 2010	SEP 30 2010	VARIANCE	DEC 31 2010	SEP 30 2010	VARIANCE
ASSETS									
Cash in Institutional Trust	3,608,675.32	3,552,314.93	56,360.39	0.00	0.00	0.00	3,608,675.32	3,552,314.93	56,360.39
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	17,975,781.12	16,774,493.11	1,201,288.01	17,975,781.12	16,774,493.11	1,201,288.01
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,608,675.32	\$3,552,314.93	56,360.39	\$17,975,781.12	\$16,774,493.11	\$1,201,288.01	\$21,584,456.44	\$20,326,808.04	\$1,257,648.40
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	15,561,258.01	14,995,995.55	565,262.46	15,561,258.01	14,995,995.55	565,262.46
Quasi-Endowment - Restricted	0.00	0.00	0.00	2,414,523.11	1,778,497.56	636,025.55	2,414,523.11	1,778,497.56	636,025.55
Other Restricted Funds	3,608,675.32	3,552,314.93	56,360.39	0.00	0.00	0.00	3,608,675.32	3,552,314.93	56,360.39
TOTAL FUND EQUITY	\$3,608,675.32	\$3,552,314.93	56,360.39	\$17,975,781.12	\$16,774,493.11	\$1,201,288.01	\$21,584,456.44	\$20,326,808.04	\$1,257,648.40
TOTAL LIABILITIES AND FUND EQUITY	\$3,608,675.32	\$3,552,314.93	56,360.39	\$17,975,781.12	\$16,774,493.11	\$1,201,288.01	\$21,584,456.44	\$20,326,808.04	\$1,257,648.40

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarters' income and expenditures

Endowed Funds:

Variance is due to realized losses, unrealized gains, and gifts received for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2010 THROUGH DECEMBER 31, 2010
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2010	SEP 30 2010	VARIANCE	DEC 31 2010	SEP 30 2010	VARIANCE	DEC 31 2010	SEP 30 2010	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$561,515.00	\$0.00	\$561,515.00	\$561,515.00	\$0.00	\$561,515.00
Interest and Investment Income	\$429,775.18	\$214,887.59	\$214,887.59	\$0.00	\$0.00	\$0.00	\$429,775.18	\$214,887.59	\$214,887.59
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$491,664.70)	(\$248,396.61)	(\$243,268.09)	(\$491,664.70)	(\$248,396.61)	(\$243,268.09)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$1,681,644.82	\$881,328.12	\$800,316.70	\$1,681,644.82	\$881,328.12	\$800,316.70
Transfers to/from Restricted	(\$3,747.46)	\$0.00	(\$3,747.46)	\$82,724.40	\$0.00	\$82,724.40	\$78,976.94	\$0.00	\$78,976.94
TOTAL REVENUE	\$426,027.72	\$214,887.59	\$211,140.13	\$1,834,219.52	\$632,931.51	\$1,201,288.01	\$2,260,247.24	\$847,819.10	\$1,412,428.14
EXPENDITURES:									
Academic Support	\$119,925.55	\$75,485.83	\$44,439.72	\$0.00	\$0.00	\$0.00	\$119,925.55	\$75,485.83	\$44,439.72
Student Financial Aid	\$88,657.08	\$57,294.00	\$31,363.08	\$0.00	\$0.00	\$0.00	\$88,657.08	\$57,294.00	\$31,363.08
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$78,976.94	\$0.00	\$78,976.94	\$0.00	\$0.00	\$0.00	\$78,976.94	\$0.00	\$78,976.94
TOTAL EXPENDITURES	\$287,559.57	\$132,779.83	\$154,779.74	\$0.00	\$0.00	\$0.00	\$287,559.57	\$132,779.83	\$154,779.74
NET INCREASE (DECREASE)	\$138,468.15	\$82,107.76	\$56,360.39	\$1,834,219.52	\$632,931.51	\$1,201,288.01	\$1,972,687.67	\$715,039.27	\$1,257,648.40
FUND EQUITY JULY 1, 2010	\$3,470,207.17	\$3,470,207.17	\$0.00	\$16,141,561.60	\$16,141,561.60	\$0.00	\$19,611,768.77	\$19,611,768.77	\$0.00
FUND EQUITY DECEMBER 31, 2010	\$3,608,675.32	\$3,552,314.93	\$56,360.39	\$17,975,781.12	\$16,774,493.11	\$1,201,288.01	\$21,584,456.44	\$20,326,808.04	\$1,257,648.40

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarters' income and expenditures
 Variance is due to realized losses, unrealized gains, and gifts received for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 SEPTEMBER 30, 2010
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2010	JUN 30 2010	VARIANCE	SEP 30 2010	JUN 30 2010	VARIANCE	SEP 30 2010	JUN 30 2010	VARIANCE
ASSETS									
Cash in Institutional Trust	3,552,314.93	3,470,207.17	82,107.76	0.00	0.00	0.00	3,552,314.93	3,470,207.17	82,107.76
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	16,774,493.11	16,141,561.60	632,931.51	16,774,493.11	16,141,561.60	632,931.51
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,552,314.93	\$3,470,207.17	82,107.76	\$16,774,493.11	\$16,141,561.60	\$632,931.51	\$20,326,808.04	\$19,611,768.77	\$715,039.27
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	14,995,995.55	14,995,995.55	0.00	14,995,995.55	14,995,995.55	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	1,778,497.56	1,145,566.05	632,931.51	1,778,497.56	1,145,566.05	632,931.51
Other Restricted Funds	3,552,314.93	3,470,207.17	82,107.76	0.00	0.00	0.00	3,552,314.93	3,470,207.17	82,107.76
TOTAL FUND EQUITY	\$3,552,314.93	\$3,470,207.17	82,107.76	\$16,774,493.11	\$16,141,561.60	\$632,931.51	\$20,326,808.04	\$19,611,768.77	\$715,039.27
TOTAL LIABILITIES AND FUND EQUITY	\$3,552,314.93	\$3,470,207.17	82,107.76	\$16,774,493.11	\$16,141,561.60	\$632,931.51	\$20,326,808.04	\$19,611,768.77	\$715,039.27

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarter's income and expenditures

Endowed Funds:

Variance is due to realized losses and unrealized gains; no gifts received for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2010 THROUGH SEPTEMBER 30, 2010
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2010	JUN 30 2010	VARIANCE	SEP 30 2010	JUN 30 2010	VARIANCE	SEP 30 2010	JUN 30 2010	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$607,944.50	(\$607,944.50)	\$0.00	\$607,944.50	(\$607,944.50)
Interest and Investment Income	\$214,887.59	\$858,380.86	(\$643,493.27)	\$0.00	\$0.00	\$0.00	\$214,887.59	\$858,380.86	(\$643,493.27)
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$248,396.61)	(\$1,132,996.16)	\$884,599.55	(\$248,396.61)	(\$1,132,996.16)	\$884,599.55
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$881,328.12	\$1,167,659.11	(\$286,330.99)	\$881,328.12	\$1,167,659.11	(\$286,330.99)
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00		\$163,137.68	(\$163,137.68)	\$0.00	\$163,137.68	(\$163,137.68)
TOTAL REVENUE	\$214,887.59	\$858,380.86	(\$643,493.27)	\$632,931.51	\$805,745.13	(\$172,813.62)	\$847,819.10	\$1,664,125.99	(\$816,306.89)
EXPENDITURES:									
Academic Support	\$75,485.83	\$369,778.11	(\$294,292.28)	\$0.00	\$0.00	\$0.00	\$75,485.83	\$369,778.11	(\$294,292.28)
Student Financial Aid	\$57,294.00	\$228,928.58	(\$171,634.58)	\$0.00	\$0.00	\$0.00	\$57,294.00	\$228,928.58	(\$171,634.58)
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$0.00	\$163,137.68	(\$163,137.68)	\$0.00	\$0.00	\$0.00	\$0.00	\$163,137.68	(\$163,137.68)
TOTAL EXPENDITURES	\$132,779.83	\$761,844.37	(\$629,064.54)	\$0.00	\$0.00	\$0.00	\$132,779.83	\$761,844.37	(\$629,064.54)
NET INCREASE (DECREASE)	\$82,107.76	\$96,536.49	(\$14,428.73)	\$632,931.51	\$805,745.13	(\$172,813.62)	\$715,039.27	\$902,281.62	(\$187,242.35)
FUND EQUITY JULY 1, 2010	\$3,470,207.17	\$3,373,670.68	\$96,536.49	\$16,141,561.60	\$15,335,816.47	\$805,745.13	\$19,611,768.77	\$18,709,487.15	\$902,281.62
FUND EQUITY SEPTEMBER 30, 2010	\$3,552,314.93	\$3,470,207.17	\$82,107.76	\$16,774,493.11	\$16,141,561.60	\$632,931.51	\$20,326,808.04	\$19,611,768.77	\$715,039.27

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures
 Variance is due to realized losses and unrealized gains; no gifts received for the quarter

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 JUNE 30, 2010
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2010	MAR 31 2010	VARIANCE	JUN 30 2010	MAR 31 2010	VARIANCE	JUN 30 2010	MAR 31 2010	VARIANCE
ASSETS									
Cash in Institutional Trust	3,470,207.17	3,544,761.92	(74,554.75)	0.00	0.00	0.00	3,470,207.17	3,544,761.92	(74,554.75)
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	16,141,561.60	16,743,814.96	(602,253.36)	16,141,561.60	16,743,814.96	(602,253.36)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	<u>\$3,470,207.17</u>	<u>\$3,544,761.92</u>	<u>(74,554.75)</u>	<u>\$16,141,561.60</u>	<u>\$16,743,814.96</u>	<u>(\$602,253.36)</u>	<u>\$19,611,768.77</u>	<u>\$20,288,576.88</u>	<u>(\$676,808.11)</u>
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	14,995,995.55	14,948,350.76	47,644.79	14,995,995.55	14,948,350.76	47,644.79
Quasi-Endowment - Restricted	0.00	0.00	0.00	1,145,566.05	1,795,464.20	(649,898.15)	1,145,566.05	1,795,464.20	(649,898.15)
Other Restricted Funds	3,470,207.17	3,544,761.92	(74,554.75)	0.00	0.00	0.00	3,470,207.17	3,544,761.92	(74,554.75)
TOTAL FUND EQUITY	<u>\$3,470,207.17</u>	<u>\$3,544,761.92</u>	<u>(74,554.75)</u>	<u>\$16,141,561.60</u>	<u>\$16,743,814.96</u>	<u>(\$602,253.36)</u>	<u>\$19,611,768.77</u>	<u>\$20,288,576.88</u>	<u>(\$676,808.11)</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$3,470,207.17</u>	<u>\$3,544,761.92</u>	<u>(74,554.75)</u>	<u>\$16,141,561.60</u>	<u>\$16,743,814.96</u>	<u>(\$602,253.36)</u>	<u>\$19,611,768.77</u>	<u>\$20,288,576.88</u>	<u>(\$676,808.11)</u>

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to difference in quarter's income and expenditures

Endowed Funds:

Variance is due to realized and unrealized losses and small amount of gifts received

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2009 THROUGH JUNE 30, 2010
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2010	MAR 31 2010	VARIANCE	JUN 30 2010	MAR 31 2010	VARIANCE	JUN 30 2010	MAR 31 2010	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$607,944.50	\$562,800.00	\$45,144.50	\$607,944.50	\$562,800.00	\$45,144.50
Interest and Investment Income	\$858,380.86	\$645,045.24	\$213,335.62	\$0.00	\$0.00	\$0.00	\$858,380.86	\$645,045.24	\$213,335.62
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$1,132,996.16)	(\$810,777.81)	(\$322,218.35)	(\$1,132,996.16)	(\$810,777.81)	(\$322,218.35)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$1,167,659.11	\$1,610,522.26	(\$442,863.15)	\$1,167,659.11	\$1,610,522.26	(\$442,863.15)
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$163,137.68	\$45,454.04	\$117,683.64	\$163,137.68	\$45,454.04	\$117,683.64
TOTAL REVENUE	\$858,380.86	\$645,045.24	\$213,335.62	\$805,745.13	\$1,407,998.49	(\$602,253.36)	\$1,664,125.99	\$2,053,043.73	(\$388,917.74)
EXPENDITURES:									
Academic Support	\$369,778.11	\$199,571.38	\$170,206.73	\$0.00	\$0.00	\$0.00	\$369,778.11	\$199,571.38	\$170,206.73
Student Financial Aid	\$228,928.58	\$228,928.58	\$0.00	\$0.00	\$0.00	\$0.00	\$228,928.58	\$228,928.58	\$0.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$163,137.68	\$45,454.04	\$117,683.64	\$0.00	\$0.00	\$0.00	\$163,137.68	\$45,454.04	\$117,683.64
TOTAL EXPENDITURES	\$761,844.37	\$473,954.00	\$287,890.37	\$0.00	\$0.00	\$0.00	\$761,844.37	\$473,954.00	\$287,890.37
NET INCREASE (DECREASE)	\$96,536.49	\$171,091.24	(\$74,554.75)	\$805,745.13	\$1,407,998.49	(\$602,253.36)	\$902,281.62	\$1,579,089.73	(\$676,808.11)
FUND EQUITY JULY 1, 2009	\$3,373,670.68	\$3,373,670.68	\$0.00	\$15,335,816.47	\$15,335,816.47	\$0.00	\$18,709,487.15	\$18,709,487.15	\$0.00
FUND EQUITY JUNE 30, 2010	\$3,470,207.17	\$3,544,761.92	(\$74,554.75)	\$16,141,561.60	\$16,743,814.96	(\$602,253.36)	\$19,611,768.77	\$20,288,576.88	(\$676,808.11)

EXPLANATION OF VARIANCES:

Restricted Funds:
 Endowed Funds:

Variance is due to difference in quarter's income and expenditures
 Variance is due to realized and unrealized losses and small amount of gifts received

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 MARCH 31, 2010
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2010	DEC 31 2009	VARIANCE	MAR 31 2010	DEC 31 2009	VARIANCE	MAR 31 2010	DEC 31 2009	VARIANCE
ASSETS									
Cash in Institutional Trust	3,544,761.92	3,494,321.90	50,440.02	0.00	0.00	0.00	3,544,761.92	3,494,321.90	50,440.02
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	16,743,814.96	16,640,250.98	103,563.98	16,743,814.96	16,640,250.98	103,563.98
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,544,761.92	\$3,494,321.90	50,440.02	\$16,743,814.96	\$16,640,250.98	\$103,563.98	\$20,288,576.88	\$20,134,572.88	\$154,004.00
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	14,948,350.76	14,948,350.76	0.00	14,948,350.76	14,948,350.76	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	1,795,464.20	1,691,900.22	103,563.98	1,795,464.20	1,691,900.22	103,563.98
Other Restricted Funds	3,544,761.92	3,494,321.90	50,440.02	0.00	0.00	0.00	3,544,761.92	3,494,321.90	50,440.02
TOTAL FUND EQUITY	\$3,544,761.92	\$3,494,321.90	50,440.02	\$16,743,814.96	\$16,640,250.98	\$103,563.98	\$20,288,576.88	\$20,134,572.88	\$154,004.00
TOTAL LIABILITIES AND FUND EQUITY	\$3,544,761.92	\$3,494,321.90	50,440.02	\$16,743,814.96	\$16,640,250.98	\$103,563.98	\$20,288,576.88	\$20,134,572.88	\$154,004.00

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to quarter's income along with increased expenditures

Endowed Funds:

Variance is due to realized losses and lack of gifts for this quarter; unrealized gains increased

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2009 THROUGH MARCH 31, 2010
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2010	DEC 31 2009	VARIANCE	MAR 31 2010	DEC 31 2009	VARIANCE	MAR 31 2010	DEC 31 2009	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$562,800.00	\$562,800.00	\$0.00	\$562,800.00	\$562,800.00	\$0.00
Interest and Investment Income	\$645,045.24	\$429,209.33	\$215,835.91	\$0.00	\$0.00	\$0.00	\$645,045.24	\$429,209.33	\$215,835.91
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$810,777.81)	\$111,645.46	(\$922,423.27)	(\$810,777.81)	\$111,645.46	(\$922,423.27)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$1,610,522.26	\$584,535.01	\$1,025,987.25	\$1,610,522.26	\$584,535.01	\$1,025,987.25
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$45,454.04	\$45,454.04	\$0.00	\$45,454.04	\$45,454.04	\$0.00
TOTAL REVENUE	\$645,045.24	\$429,209.33	\$215,835.91	\$1,407,998.49	\$1,304,434.51	\$103,563.98	\$2,053,043.73	\$1,733,643.84	\$319,399.89
EXPENDITURES:									
Academic Support	\$199,571.38	\$133,345.49	\$66,225.89	\$0.00	\$0.00	\$0.00	\$199,571.38	\$133,345.49	\$66,225.89
Student Financial Aid	\$228,928.58	\$129,758.58	\$99,170.00	\$0.00	\$0.00	\$0.00	\$228,928.58	\$129,758.58	\$99,170.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$45,454.04	\$45,454.04	\$0.00	\$0.00	\$0.00	\$0.00	\$45,454.04	\$45,454.04	\$0.00
TOTAL EXPENDITURES	\$473,954.00	\$308,558.11	\$165,395.89	\$0.00	\$0.00	\$0.00	\$473,954.00	\$308,558.11	\$165,395.89
NET INCREASE (DECREASE)	\$171,091.24	\$120,651.22	\$50,440.02	\$1,407,998.49	\$1,304,434.51	\$103,563.98	\$1,579,089.73	\$1,425,085.73	\$154,004.00
FUND EQUITY JULY 1, 2009	\$3,373,670.68	\$3,373,670.68	\$0.00	\$15,335,816.47	\$15,335,816.47	\$0.00	\$18,709,487.15	\$18,709,487.15	\$0.00
FUND EQUITY MARCH 31, 2010	\$3,544,761.92	\$3,494,321.90	\$50,440.02	\$16,743,814.96	\$16,640,250.98	\$103,563.98	\$20,288,576.88	\$20,134,572.88	\$154,004.00

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to quarter's income along with increased expenditures

Endowed Funds:

Variance is due to realized losses and lack of gifts for this quarter; unrealized gains increased

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2009 THROUGH DECEMBER 31, 2009
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2009	SEP 30 2009	VARIANCE	DEC 31 2009	SEP 30 2009	VARIANCE	DEC 31 2009	SEP 30 2009	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$562,800.00	\$0.00	\$562,800.00	\$562,800.00	\$0.00	\$562,800.00
Interest and Investment Income	\$429,209.33	\$215,835.91	\$213,373.42	\$0.00	\$0.00	\$0.00	\$429,209.33	\$215,835.91	\$213,373.42
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	\$111,645.46	(\$42,086.46)	\$153,731.92	\$111,645.46	(\$42,086.46)	\$153,731.92
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$584,535.01	\$661,802.33	(\$77,267.32)	\$584,535.01	\$661,802.33	(\$77,267.32)
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$45,454.04	\$0.00	\$45,454.04	\$45,454.04	\$0.00	\$45,454.04
TOTAL REVENUE	\$429,209.33	\$215,835.91	\$213,373.42	\$1,304,434.51	\$619,715.87	\$684,718.64	\$1,733,643.84	\$835,551.78	\$898,092.06
EXPENDITURES:									
Academic Support	\$133,345.49	\$113,238.14	\$20,107.35	\$0.00	\$0.00	\$0.00	\$133,345.49	\$113,238.14	\$20,107.35
Student Financial Aid	\$129,758.58	\$102,394.58	\$27,364.00	\$0.00	\$0.00	\$0.00	\$129,758.58	\$102,394.58	\$27,364.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$45,454.04	\$0.00	\$45,454.04	\$0.00	\$0.00	\$0.00	\$45,454.04	\$0.00	\$45,454.04
TOTAL EXPENDITURES	\$308,558.11	\$215,632.72	\$92,925.39	\$0.00	\$0.00	\$0.00	\$308,558.11	\$215,632.72	\$92,925.39
NET INCREASE (DECREASE)	\$120,651.22	\$203.19	\$120,448.03	\$1,304,434.51	\$619,715.87	\$684,718.64	\$1,425,085.73	\$619,919.06	\$805,166.67
FUND EQUITY JULY 1, 2009	\$3,373,670.68	\$3,373,670.68	\$0.00	\$15,335,816.47	\$15,335,816.47	\$0.00	\$18,709,487.15	\$18,709,487.15	\$0.00
FUND EQUITY DECEMBER 31, 2009	\$3,494,321.90	\$3,373,873.87	\$120,448.03	\$16,640,250.98	\$15,955,532.34	\$684,718.64	\$20,134,572.88	\$19,329,406.21	\$805,166.67

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to net income for quarter

Endowed Funds:

Variance is due to unrealized gains and gifts

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 DECEMBER 31, 2009
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2009	SEP 30 2009	VARIANCE	DEC 31 2009	SEP 30 2009	VARIANCE	DEC 31 2009	SEP 30 2009	VARIANCE
ASSETS									
Cash in Institutional Trust	3,494,321.90	3,373,873.87	120,448.03	0.00	0.00	0.00	3,494,321.90	3,373,873.87	120,448.03
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	16,640,250.98	15,955,532.34	684,718.64	16,640,250.98	15,955,532.34	684,718.64
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,494,321.90	\$3,373,873.87	120,448.03	\$16,640,250.98	\$15,955,532.34	\$684,718.64	\$20,134,572.88	\$19,329,406.21	\$805,166.67
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	14,948,350.76	14,383,088.27	565,262.49	14,948,350.76	14,383,088.27	565,262.49
Quasi-Endowment - Restricted	0.00	0.00	0.00	1,691,900.22	1,572,444.07	119,456.15	1,691,900.22	1,572,444.07	119,456.15
Other Restricted Funds	3,494,321.90	3,373,873.87	120,448.03	0.00	0.00	0.00	3,494,321.90	3,373,873.87	120,448.03
TOTAL FUND EQUITY	\$3,494,321.90	\$3,373,873.87	120,448.03	\$16,640,250.98	\$15,955,532.34	\$684,718.64	\$20,134,572.88	\$19,329,406.21	\$805,166.67
TOTAL LIABILITIES AND FUND EQUITY	\$3,494,321.90	\$3,373,873.87	120,448.03	\$16,640,250.98	\$15,955,532.34	\$684,718.64	\$20,134,572.88	\$19,329,406.21	\$805,166.67

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to net income for quarter

Endowed Funds:

Variance is due to unrealized gains and gifts

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2009 THROUGH SEPTEMBER 30, 2009
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2009	JUN 30 2009	VARIANCE	SEP 30 2009	JUN 30 2009	VARIANCE	SEP 30 2009	JUN 30 2009	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$529,154.63	(\$529,154.63)	\$0.00	\$529,154.63	(\$529,154.63)
Interest and Investment Income	\$215,835.91	\$839,536.08	(\$623,700.17)	\$0.00	\$4,623.90	(\$4,623.90)	\$215,835.91	\$844,159.98	(\$628,324.07)
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$42,086.46)	(\$1,164,680.52)	\$1,122,594.06	(\$42,086.46)	(\$1,164,680.52)	\$1,122,594.06
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$661,802.33	(\$3,619,952.40)	\$4,281,754.73	\$661,802.33	(\$3,619,952.40)	\$4,281,754.73
Transfers to/from Restricted	\$0.00	(\$126,367.51)	\$126,367.51	\$0.00	\$119,467.81	(\$119,467.81)	\$0.00	(\$6,899.70)	\$6,899.70
TOTAL REVENUE	\$215,835.91	\$713,168.57	(\$497,332.66)	\$619,715.87	(\$4,131,386.58)	\$4,751,102.45	\$835,551.78	(\$3,418,218.01)	\$4,253,769.79
EXPENDITURES:									
Academic Support	\$113,238.14	\$603,078.91	(\$489,840.77)	\$0.00	\$0.00	\$0.00	\$113,238.14	\$603,078.91	(\$489,840.77)
Student Financial Aid	\$102,394.58	\$215,251.20	(\$112,856.62)	\$0.00	\$0.00	\$0.00	\$102,394.58	\$215,251.20	(\$112,856.62)
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$215,632.72	\$818,330.11	(\$602,697.39)	\$0.00	\$0.00	\$0.00	\$215,632.72	\$818,330.11	(\$602,697.39)
NET INCREASE (DECREASE)	\$203.19	(\$105,161.54)	\$105,364.73	\$619,715.87	(\$4,131,386.58)	\$4,751,102.45	\$619,919.06	(\$4,236,548.12)	\$4,856,467.18
FUND EQUITY JULY 1, 2009	\$3,373,670.68	\$3,478,832.22	(\$105,161.54)	\$15,335,816.47	\$19,467,203.05	(\$4,131,386.58)	\$18,709,487.15	\$22,946,035.27	(\$4,236,548.12)
FUND EQUITY SEPTEMBER 30, 2009	\$3,373,873.87	\$3,373,670.68	\$203.19	\$15,955,532.34	\$15,335,816.47	\$619,715.87	\$19,329,406.21	\$18,709,487.15	\$619,919.06

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to net income

Endowed Funds:

Variance is due to increased unrealized gains

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 SEPTEMBER 30, 2009
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2009	JUN 30 2009	VARIANCE	SEP 30 2009	JUN 30 2009	VARIANCE	SEP 30 2009	JUN 30 2009	VARIANCE
ASSETS									
Cash in Institutional Trust	3,373,873.87	3,373,670.68	203.19	0.00	0.00	0.00	3,373,873.87	3,373,670.68	203.19
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	15,955,532.34	15,335,816.47	619,715.87	15,955,532.34	15,335,816.47	619,715.87
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,373,873.87	\$3,373,670.68	203.19	\$15,955,532.34	\$15,335,816.47	\$619,715.87	\$19,329,406.21	\$18,709,487.15	\$619,919.06
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	14,383,088.27	14,383,088.27	0.00	14,383,088.27	14,383,088.27	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	1,572,444.07	952,728.20	619,715.87	1,572,444.07	952,728.20	619,715.87
Other Restricted Funds	3,373,873.87	3,373,670.68	203.19	0.00	0.00	0.00	3,373,873.87	3,373,670.68	203.19
TOTAL FUND EQUITY	\$3,373,873.87	\$3,373,670.68	203.19	\$15,955,532.34	\$15,335,816.47	\$619,715.87	\$19,329,406.21	\$18,709,487.15	\$619,919.06
TOTAL LIABILITIES AND FUND EQUITY	\$3,373,873.87	\$3,373,670.68	203.19	\$15,955,532.34	\$15,335,816.47	\$619,715.87	\$19,329,406.21	\$18,709,487.15	\$619,919.06

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to net income

Endowed Funds:

Variance is due to increased unrealized gains

**WINSTON-SALEM STATE UNIVERSITY
BOARD OF TRUSTEES ENDOWMENT FUND ACCOUNT BALANCES-FY2008
AS OF SEPTEMBER 30, 2007**

<u>ACCOUNT NAME</u>	<u>DESCRIPTION</u>	<u>ACCOUNT BALANCES</u>			<u>RESTRICTED</u>	<u>RESTRICTED</u>
		<u>PRINCIPAL</u>	<u>QUASI-ENDOWMENT</u>	<u>RESTRICTED</u>	<u>EARNINGS TO-DATE</u>	<u>DISBURSEMENTS TO-DATE</u>
<u>Scholarships</u>						
Alumni Scholarship	Student Scholarships	10,980.00	28,078.98	1,216.92	396.56	800.00
Anne Hanes Willis Scholarship	Merit Scholarships	85,000.00	28,967.82	4,883.52	1,157.11	1,000.00
Athletic Endowment Schol	Athletic Scholarships	85,431.52	18,241.70	13,988.16	1,052.59	0.00
Bank of America Scholarship	Student Scholarships-orig NationsBank	250,000.00	63,852.86	16,201.30	3,186.53	0.00
Bernice/James Davenport Schol	Music Major Scholarship-Voice or Piano	15,764.69	6,076.12	4,885.71	221.75	0.00
Bryan Matching Scholarships	Merit Scholarships	150,000.00	32,536.82	5,638.19	1,853.28	3,785.00
C C Ross/BB&T Schol	Business Student Scholarships	122,500.00	59,673.24	8,244.65	1,849.59	3,795.00
Clarence E Gaines Schol	Athletic Scholarships	262,624.50	55,573.73	26,562.21	3,230.65	0.00
Chancellor's Scholarship	Student Scholarships	61,881.58	13,230.51	7,127.31	762.61	0.00
Class of 1938 Scholarship	Student Scholarships	4,200.00	21,530.98	1,874.77	261.24	0.00
Cleon/Edwina Thompson-Merit	Merit Scholarships	54,940.32	11,746.42	7,842.61	677.07	0.00
Coca Cola Dist Endow Schol	Student Scholarships	50,000.00	13,323.47	10,850.22	642.92	0.00
Corn Products Scholarship	Annual \$2500 Scholarship/summer Intern	25,000.00	11,877.74	13,209.06	374.42	0.00
G & V Newell Endowed Schol	So or Jr Math/Comp Sci major Scholarship	8,500.00	1,817.33	3,124.24	104.75	0.00
Glenn Family Scholarship	Student Scholarships	110,000.00	23,487.68	4,123.39	1,355.29	2,768.00
Hanes Scholarship	Student Scholarships	100,000.00	83,080.80	6,451.51	1,858.81	3,000.00
Haywood L Wilson Jr Schol	Student Scholarships	49,565.00	10,501.66	6,735.84	609.85	500.00
James G Hanes Scholarship	Merit Scholarships	400,000.00	102,164.45	15,922.41	5,098.44	10,000.00
John/Lil Lewis Scholarship	Award for Graduating Senior Highest GPA	7,500.00	5,650.44	6,547.50	133.52	0.00
K R Williams Scholarship	Student Scholarships	20,130.07	4,295.86	1,261.02	247.99	0.00
Laura Sawyer Scholarship	Student Scholarships	27,394.43	15,594.68	2,220.09	436.47	0.00
Lillie M Middleton Scholarship	Student Scholarships-Goldsboro	10,000.00	4,847.03	2,394.16	150.74	0.00
Merit Scholarships	Merit Scholarships	396,070.72	84,570.65	31,604.79	4,879.92	0.00
Nettie/Frank Setzer Schol	3.0 GPA/Needy Scholarship	10,826.95	2,311.34	2,022.99	133.39	0.00
NoCar Assoc Insur-Bus Schol	Bus Major Scholarship (Insurance)	70,000.00	25,035.66	8,268.91	964.89	1,637.00
Omega Psi Phi Scholarship	Student Scholarships-Acad. Talent Male	20,422.28	4,359.78	4,552.79	251.61	0.00
P Fulton/Sara Lee Emerg Fund	Student Emergency Grants	150,000.00	138,113.10	52,109.96	2,925.19	0.00
Peter Kim Scholarship	Student Scholarships-Forsyth	20,000.00	11,385.25	1,620.19	318.65	0.00
R H Barringer Scholarship	Senior Bus Major Scholarship-Forsyth/Stokes	20,000.00	7,772.11	1,903.45	281.97	0.00
Robert Emken Scholarship	Merit Scholarships	180,000.00	102,467.49	11,781.74	2,867.87	5,000.00
Sam Walton Memo Scholarship	Merit Scholarships	102,000.00	47,383.27	7,711.23	1,516.68	0.00
Student Scholarships	General Scholarships	58,418.97	18,484.38	3,970.37	780.79	0.00
Wachovia Scholarship	Student Scholarships-orig First Union	65,000.00	13,879.08	6,078.23	800.85	0.00
W-S Beauticians Scholarship	Sr Natural Sciences Major	5,000.00	3,693.73	2,173.41	88.27	0.00
Z Smith Reynolds Scholarship	Business Dist. Professorship/Scholarships	300,000.00	170,779.30	20,731.79	4,779.80	2,000.00
Total Scholarships		3,309,151.03	1,246,385.46	325,834.64	46,252.06	34,285.00
<u>Chairs/Professorships</u>						
Anne R Forsyth Prof-BioPharm	Distinguished Professor in Biopharmaceuticals	500,000.00	106,450.86	38,778.52	6,157.26	0.00

**WINSTON-SALEM STATE UNIVERSITY
BOARD OF TRUSTEES ENDOWMENT FUND ACCOUNT BALANCES-FY2008
AS OF SEPTEMBER 30, 2007**

<u>ACCOUNT NAME</u>	<u>DESCRIPTION</u>	<u>ACCOUNT BALANCES</u>			<u>RESTRICTED</u>	<u>RESTRICTED</u>
		<u>PRINCIPAL</u>	<u>QUASI-ENDOWMENT</u>	<u>RESTRICTED</u>	<u>EARNINGS TO-DATE</u>	<u>DISBURSEMENTS TO-DATE</u>
Anne R Forsyth Prof-SOE	Distinguished Professor in Birth-Kindergar.Educ	500,000.00	102,436.70	24,488.74	6,116.50	0.00
Bertha B Shelton-Chair/Nursing	Distinguished Professor in Nursing/Allied Health	583,500.00	360,491.72	134,831.46	9,584.28	10,067.94
FMC Endowed Chair-Nursing	Nursing Endowed Chair for Research/Development	500,000.00	106,901.55	71,539.67	6,161.83	1,651.79
Gray Chair of Religion	Distinguished Professor of Religion & Ethics	97,000.00	53,645.16	72,723.59	1,529.49	0.00
Paul Fulton Chair-Computer Sci	Paul Fulton Disting. Prof. in Computer Science	500,000.00	195,567.51	73,069.12	7,062.05	10,216.57
RJR Computer Science Prof	Computer Science Professorship	1,000,000.00	577,417.39	391,836.56	16,015.41	10,055.90
Sara Lee Chair-Accounting	Accounting Chair	1,000,000.00	435,921.61	359,716.62	14,578.82	8,126.74
Sara Lee Chair-Foreign Lang	Distinguished Prof-Chinese Lang&Cultural Studies	500,000.00	102,436.70	24,488.74	6,116.50	0.00
Willie Bradsher Professor	Distinguished Professor in Education	350,000.00	542,465.54	455,963.47	9,061.14	0.00
Wilveria Atkinson Chair-Life Sci	Life Sciences Endowed Chair	500,000.00	106,901.66	97,030.70	6,161.83	0.00
Paul Fulton 2nd Chair-Com Sci	Paul Fulton Disting. Prof. in Computer Science	250,000.00	0.00	0.00	0.00	0.00
Z. Smith Reynolds Justice Stud	Chair in Justice Studies	250,000.00	0.00	0.00	0.00	0.00
Wachovia Chair in Education	Chair in Education	250,000.00	0.00	0.00	0.00	0.00
Vivian Chambers Dist Prof		250,000.00	0.00	0.00	0.00	0.00
Total Chairs/Professorships		7,030,500.00	2,690,636.40	1,744,467.19	88,545.11	40,118.94
<u>Faculty Development</u>						
Faculty Enrichment	Faculty Enrichment	16,011.15	3,423.24	5,065.11	197.32	0.00
Wachovia Teach Excellence	Computer Science Faculty Development	1,182,951.81	613,842.65	614,450.47	18,242.73	0.00
Total Faculty Development		1,198,962.96	617,265.89	619,515.58	18,440.05	0.00
<u>Program Development</u>						
Athletics-Program Development	Program Development	10,335.13	2,209.67	5,261.63	127.37	0.00
James G Hanes Curr Developmt	Curriculum Development Beyond State Support	100,000.00	266,161.60	164,913.60	3,717.61	0.00
Nursing Program	Nursing Program Development	900,000.00	192,422.99	7,176.89	11,091.30	5,569.00
Program Development	General Program Development	27,587.00	5,898.18	13,795.01	339.97	0.00
Total Program Development		1,037,922.13	466,692.44	191,147.13	15,276.25	5,569.00
<u>Library</u>						
Friends of the Library	Unrestricted Library Use	125,626.63	26,321.20	8,064.42	1,542.72	1,318.84
JG Hanes-Diggs Gallery	Diggs Gallery Use	60,000.00	24,637.71	12,345.95	859.32	0.00
Total Library		185,626.63	50,958.91	20,410.37	2,402.04	1,318.84
<u>Other</u>						
Quasi-Endowment	Unrealized Gains(losses)	0.00	445,967.76	0.00	0.00	0.00
Quasi Gains/Losses	Realized Gains(losses), interest, dividends	0.00	0.00	0.00	0.00	0.00
Total Other		0.00	445,967.76	0.00	0.00	0.00
TOTAL ALL		12,762,162.75	5,517,906.86	2,901,374.91	170,915.51	81,291.78

WINSTON-SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND ACCOUNT BALANCES-FY2008
 AS OF SEPTEMBER 30, 2007

<u>ACCOUNT NAME</u>	<u>DESCRIPTION</u>	<u>ACCOUNT BALANCES</u>			<u>RESTRICTED</u>	<u>RESTRICTED</u>
		<u>PRINCIPAL</u>	<u>QUASI-ENDOWMENT</u>	<u>RESTRICTED</u>	<u>EARNINGS</u>	<u>DISBURSEMENTS</u>
					<u>TO-DATE</u>	<u>TO-DATE</u>
TOTAL PRINCIPAL + QUASI-ENDOWED		18,280,069.61				
TOTAL PRINCIPAL + QUASI + RESTRICTED		21,181,444.52				

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2007 THROUGH SEPTEMBER 30, 2007
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			WSSU ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2007	JUN 30 2007	VARIANCE	SEP 30 2007	JUN 30 2007	VARIANCE	SEP 30 2007	JUN 30 2007	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	0.00	0.00		1,000,000.00	1,055,355.00		1,000,000.00	1,055,355.00	
Interest and Investment Income	170,915.51	677,327.60		0.00	0.00		170,915.51	677,327.60	
Realized Gain(Loss) From Sale on Securities	0.00	0.00		2,603,795.68	264,360.20		2,603,795.68	264,360.20	
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	0.00	0.00		(2,608,509.45)	1,356,577.34		(2,608,509.45)	1,356,577.34	
Transfers from Restricted	0.00	0.00		0.00	12,280.79		0.00	12,280.79	
TOTAL REVENUE	170,915.51	677,327.60		995,286.23	2,688,573.33		1,166,201.74	3,365,900.93	
EXPENDITURES:									
Academic Support	47,006.78	217,811.33		0.00	0.00		47,006.78	217,811.33	
Student Financial Aid	34,285.00	287,676.00		0.00	0.00		34,285.00	287,676.00	
Institutional Support	0.00	0.00		0.00	0.00		0.00	0.00	
Transfers to Endowment	0.00	12,280.79		0.00	0.00		0.00	12,280.79	
TOTAL EXPENDITURES	81,291.78	517,768.12		0.00	0.00		81,291.78	517,768.12	
NET INCREASE (DECREASE)	89,623.73	159,559.48		995,286.23	2,688,573.33		1,084,909.96	2,848,132.81	
FUND EQUITY JULY 1, 2007	2,811,751.18	2,652,191.70		17,284,783.38	14,596,210.05		20,096,534.56	17,248,401.75	
FUND EQUITY SEPTEMBER 30, 2007	2,901,374.91	2,811,751.18	89,623.73	18,280,069.61	17,284,783.38	995,286.23	21,181,444.52	20,096,534.56	1,084,909.96

EXPLANATION OF VARIANCES:

Restricted Funds:

WSSU Endowed Funds:

Income and expenditures are much lower this quarter because the prior quarter represents a cumulative total for the prior fiscal year \$1 million was received in gifts/grants. There was a net decrease in gains of 4,713.77

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 SEPTEMBER 2007
 WITH COMPARISON TO PRIOR QUARTER

	<u>RESTRICTED FUNDS</u>			<u>WSSU ENDOWED FUNDS</u>			<u>TOTAL ALL FUNDS</u>		
	<u>SEP 30 2007</u>	<u>JUN 30 2007</u>	<u>VARIANCE</u>	<u>SEP 30 2007</u>	<u>JUN 30 2007</u>	<u>VARIANCE</u>	<u>SEP 30 2007</u>	<u>JUN 30 2007</u>	<u>VARIANCE</u>
ASSETS									
Cash in Institutional Trust	2,901,374.91	2,811,751.18		0.00	0.00		2,901,374.91	2,811,751.18	
Cash with Fiscal Agent	0.00	0.00		28,569.86	224,255.73		28,569.86	224,255.73	
Investments	0.00	0.00		18,251,499.75	17,060,527.65		18,251,499.75	17,060,527.65	
Due from WSSU Foundation	0.00	0.00		0.00	0.00		0.00	0.00	
TOTAL ASSETS	<u>2,901,374.91</u>	<u>2,811,751.18</u>		<u>18,280,069.61</u>	<u>17,284,783.38</u>		<u>21,181,444.52</u>	<u>20,096,534.56</u>	
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00		0.00	0.00		0.00	0.00	
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00		12,762,162.75	11,762,162.75		12,762,162.75	11,762,162.75	
Term Endowment	0.00	0.00		0.00	0.00		0.00	0.00	
Quasi-Endowment - Restricted	0.00	0.00		5,517,906.86	5,522,620.63		5,517,906.86	5,522,620.63	
Other Restricted Funds	2,901,374.91	2,811,751.18		0.00	0.00		2,901,374.91	2,811,751.18	
TOTAL FUND EQUITY	<u>2,901,374.91</u>	<u>2,811,751.18</u>		<u>18,280,069.61</u>	<u>17,284,783.38</u>		<u>21,181,444.52</u>	<u>20,096,534.56</u>	
TOTAL LIABILITIES AND FUND EQUITY	<u>2,901,374.91</u>	<u>2,811,751.18</u>	89,623.73	<u>18,280,069.61</u>	<u>17,284,783.38</u>	995,286.23	<u>21,181,444.52</u>	<u>20,096,534.56</u>	1,084,909.96

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.
 The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Income and expenditures are much lower this quarter because the prior quarter represents a cumulative total for the prior fiscal year

WSSU Endowed Funds:

\$1 million was received in gifts/grants. There was a net decrease in gains of 4,713.77

**WINSTON-SALEM STATE UNIVERSITY
BOARD OF TRUSTEES ENDOWMENT FUND ACCOUNT BALANCES-FY2008
AS OF DECEMBER 31, 2007**

<u>ACCOUNT NAME</u>	<u>DESCRIPTION</u>	<u>ACCOUNT BALANCES</u>			<u>RESTRICTED</u>	<u>RESTRICTED</u>
		<u>PRINCIPAL</u>	<u>QUASI-ENDOWMENT</u>	<u>RESTRICTED</u>	<u>EARNINGS TO-DATE</u>	<u>DISBURSEMENTS TO-DATE</u>
<u>Scholarships</u>						
Alumni Scholarship	Student Scholarships	10,980.00	28,078.98	829.14	808.78	1,600.00
Anne Hanes Willis Scholarship	Merit Scholarships	85,000.00	28,967.82	5,086.31	2,359.90	2,000.00
Athletic Endowment Schol	Athletic Scholarships	85,431.52	18,241.70	15,082.30	2,146.73	0.00
Bank of America Scholarship	Student Scholarships-orig NationsBank	250,000.00	63,852.86	19,513.63	6,498.86	0.00
Bernice/James Davenport Schol	Music Major Scholarship-Voice or Piano	15,764.69	6,076.12	5,116.21	452.25	0.00
Bryan Matching Scholarships	Merit Scholarships	150,000.00	32,536.82	3,780.64	3,779.73	7,569.00
C C Ross/BB&T Schol	Business Student Scholarships	122,500.00	59,673.24	6,373.26	3,772.20	7,589.00
Clarence E Gaines Schol	Athletic Scholarships	262,624.50	55,573.73	29,920.40	6,588.84	0.00
Chancellor's Scholarship	Student Scholarships	61,881.58	13,230.51	7,920.03	1,555.33	0.00
Class of 1938 Scholarship	Student Scholarships	4,200.00	21,530.98	2,146.33	532.80	0.00
Cleon/Edwina Thompson-Merit	Merit Scholarships	54,940.32	11,746.42	8,546.41	1,380.87	0.00
Coca Cola Dist Endow Schol	Student Scholarships	50,000.00	13,323.47	11,518.52	1,311.22	0.00
Corn Products Scholarship	Annual \$2500 Scholarship/summer Intern	25,000.00	11,877.74	13,598.26	763.62	0.00
G & V Newell Endowed Schol	So or Jr Math/Comp Sci major Scholarship	8,500.00	1,817.33	3,233.13	213.64	0.00
Glenn Family Scholarship	Student Scholarships	110,000.00	23,487.68	2,764.19	2,764.09	5,536.00
Hanes Scholarship	Student Scholarships	100,000.00	83,080.80	5,383.70	3,791.00	6,000.00
Haywood L Wilson Jr Schol	Student Scholarships	49,565.00	10,501.66	6,869.77	1,243.78	1,000.00
James G Hanes Scholarship	Merit Scholarships	400,000.00	102,164.45	11,222.13	10,398.16	20,000.00
John/Lil Lewis Scholarship	Award for Graduating Senior Highest GPA	7,500.00	5,650.44	6,686.29	272.31	0.00
K R Williams Scholarship	Student Scholarships	20,130.07	4,295.86	1,518.81	505.78	0.00
Laura Sawyer Scholarship	Student Scholarships	27,394.43	15,594.68	2,673.79	890.17	0.00
Lillie M Middleton Scholarship	Student Scholarships-Goldsboro	10,000.00	4,847.03	2,550.85	307.43	0.00
Merit Scholarships	Merit Scholarships	396,070.72	84,570.65	36,677.36	9,952.49	0.00
Nettie/Frank Setzer Schol	3.0 GPA/Needy Scholarship	10,840.29	2,311.34	2,148.45	258.85	0.00
NoCar Assoc Insur-Bus Schol	Bus Major Scholarship (Insurance)	70,000.00	25,035.66	7,634.89	1,967.87	3,274.00
Omega Psi Phi Scholarship	Student Scholarships-Acad. Talent Male	20,447.44	4,359.78	4,789.44	488.26	0.00
P Fulton/Sara Lee Emerg Fund	Student Emergency Grants	150,000.00	138,113.10	55,150.64	5,965.87	0.00
Peter Kim Scholarship	Student Scholarships-Forsyth	20,000.00	11,385.25	1,951.42	649.88	0.00
R H Barringer Scholarship	Senior Bus Major Scholarship-Forsyth/Stokes	20,000.00	7,772.11	2,196.55	575.07	0.00
Robert Emken Scholarship	Merit Scholarships	180,000.00	102,467.49	9,762.83	5,848.96	10,000.00
Sam Walton Memo Scholarship	Merit Scholarships	102,000.00	47,383.27	3,287.79	3,093.24	6,000.00
Southern Area Links HBCU Sch	Merit or Need-Based Scholarships	5,400.00	0.00	0.00	0.00	0.00
Student Scholarships	General Scholarships	58,418.97	18,484.38	4,781.99	1,592.41	0.00
Wachovia Scholarship	Student Scholarships-orig First Union	65,000.00	13,879.08	6,910.70	1,633.32	0.00
W-S Beauticians Scholarship	Sr Natural Sciences Major	5,000.00	3,693.73	2,265.16	180.02	0.00
Z Smith Reynolds Scholarship	Business Dist. Professorship/Scholarships	300,000.00	170,779.30	23,700.28	9,748.29	4,000.00
Total Scholarships		\$3,314,589.53	\$1,246,385.46	\$333,591.60	\$94,292.02	\$74,568.00
<u>Chairs/Professorships</u>						
Anne R Forsyth Prof-BioPharm	Distinguished Professor in Biopharmaceuticals	500,000.00	106,450.86	45,178.86	12,557.60	0.00
Anne R Forsyth Prof-SOE	Distinguished Professor in Birth-Kindergar.Educ	500,000.00	102,436.70	30,846.71	12,474.47	0.00
Bertha B Shelton-Chair/Nursing	Distinguished Professor in Nursing/Allied Health	583,500.00	360,491.72	131,879.71	19,546.94	22,982.35

**WINSTON-SALEM STATE UNIVERSITY
BOARD OF TRUSTEES ENDOWMENT FUND ACCOUNT BALANCES-FY2008
AS OF DECEMBER 31, 2007**

<u>ACCOUNT NAME</u>	<u>DESCRIPTION</u>	<u>ACCOUNT BALANCES</u>			<u>RESTRICTED EARNINGS</u>	<u>RESTRICTED DISBURSEMENTS</u>
		<u>PRINCIPAL</u>	<u>QUASI-ENDOWMENT</u>	<u>RESTRICTED</u>	<u>TO-DATE</u>	<u>TO-DATE</u>
FMC Endowed Chair-Nursing	Nursing Endowed Chair for Research/Development	500,000.00	106,901.55	75,787.61	12,566.92	3,808.94
Gray Chair of Religion	Distinguished Professor of Religion & Ethics	97,000.00	53,645.16	74,313.46	3,119.36	0.00
Paul Fulton Chair-Computer Sci	Paul Fulton Disting. Prof. in Computer Science	500,000.00	195,567.51	64,487.28	14,402.90	26,139.26
RJR Computer Science Prof	Computer Science Professorship	1,000,000.00	577,417.39	394,977.22	32,663.10	23,562.93
Sara Lee Chair-Accounting	Accounting Chair	1,000,000.00	435,921.61	364,951.10	29,733.20	18,046.64
Sara Lee Chair-Foreign Lang	Distinguished Prof-Chinese Lang&Cultural Studies	500,000.00	102,436.70	30,846.71	12,474.47	0.00
Willie Bradsher Professor	Distinguished Professor in Education	350,000.00	542,465.54	464,324.84	18,480.01	1,057.50
Wilveria Atkinson Chair-Life Sci	Life Sciences Endowed Chair	500,000.00	106,901.66	103,435.80	12,566.93	0.00
Paul Fulton 2nd Chair-Com Sci	Paul Fulton Disting. Prof. in Computer Science	800,000.00	0.00	8,443.01	8,443.01	0.00
Z. Smith Reynolds Justice Stud	Chair in Justice Studies	500,000.00	0.00	5,276.89	5,276.89	0.00
Wachovia Chair in Education	Chair in Education	500,000.00	0.00	5,276.89	5,276.89	0.00
Vivian Chambers Dist Prof	Distinguished Professor in Math/Elem Ed	500,000.00	0.00	5,276.88	5,276.88	0.00
Total Chairs/Professorships		\$8,330,500.00	\$2,690,636.40	\$1,805,302.97	\$204,859.57	\$95,597.62
Faculty Development						
Faculty Enrichment	Faculty Enrichment	16,011.15	3,423.24	5,270.22	402.43	0.00
Wachovia Teach Excellence	Computer Science Faculty Development	1,184,152.88	613,842.65	632,225.02	36,017.28	0.00
Total Faculty Development		\$1,200,164.03	\$617,265.89	\$637,495.24	\$36,419.71	\$0.00
Program Development						
Athletics-Program Development	Program Development	10,335.13	2,209.67	5,394.02	259.76	0.00
James G Hanes Curr Developmt	Curriculum Development Beyond State Support	100,000.00	266,161.60	168,777.98	7,581.99	0.00
Nursing Program	Nursing Program Development	900,000.00	192,422.99	8,893.73	22,620.47	15,381.33
Program Development	General Program Development	27,587.00	5,898.18	14,148.40	693.36	0.00
Total Program Development		\$1,037,922.13	\$466,692.44	\$197,214.13	\$31,155.58	\$15,381.33
Library						
Friends of the Library	Unrestricted Library Use	147,452.50	26,321.20	1,603.62	3,146.34	9,383.26
JG Hanes-Diggs Gallery	Diggs Gallery Use	60,000.00	24,637.71	13,042.15	1,752.57	197.05
Total Library		\$207,452.50	\$50,958.91	\$14,645.77	\$4,898.91	\$9,580.31
Other						
Quasi-Endowment	Unrealized Gains(losses)	0.00	733,032.05	0.00	0.00	0.00
Quasi Gains/Losses	Realized Gains(losses), interest, dividends	0.00	274,508.20	0.00	0.00	0.00
Total Other		\$0.00	\$1,007,540.25	\$0.00	\$0.00	\$0.00
TOTAL ALL		\$14,090,628.19	\$6,079,479.35	\$2,988,249.71	\$371,625.79	\$195,127.26
TOTAL PRIN + QUASI		\$20,170,107.54				
TOTAL PRIN + QUASI+ RESTR		\$23,158,357.25				

WINSTON-SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND ACCOUNT BALANCES-FY2008
 AS OF DECEMBER 31, 2007

<u>ACCOUNT NAME</u>	<u>DESCRIPTION</u>	<u>ACCOUNT BALANCES</u>			<u>RESTRICTED</u>	<u>RESTRICTED</u>
		<u>PRINCIPAL</u>	<u>QUASI-ENDOWMENT</u>	<u>RESTRICTED</u>	<u>EARNINGS</u>	<u>DISBURSEMENTS</u>
					<u>TO-DATE</u>	<u>TO-DATE</u>

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2007 THROUGH DECEMBER 31, 2007
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2007	SEP 30 2007	VARIANCE	DEC 31 2007	SEP 30 2007	VARIANCE	DEC 31 2007	SEP 30 2007	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	0.00	0.00	0.00	2,300,000.00	1,000,000.00	1,300,000.00	2,300,000.00	1,000,000.00	1,300,000.00
Interest and Investment Income	371,625.79	170,915.51	200,710.28	0.00	0.00	0.00	371,625.79	170,915.51	200,710.28
Realized Gain(Loss) From Sale on Securities	0.00	0.00	0.00	(147,707.89)	2,603,795.68	(2,751,503.57)	(147,707.89)	2,603,795.68	(2,751,503.57)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	0.00	0.00	0.00	733,032.05	(2,608,509.45)	3,341,541.50	733,032.05	(2,608,509.45)	3,341,541.50
Transfers from Restricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	\$371,625.79	\$170,915.51	\$200,710.28	\$2,885,324.16	\$995,286.23	\$1,890,037.93	\$3,256,949.95	\$1,166,201.74	\$2,090,748.21
EXPENDITURES:									
Academic Support	114,983.39	47,006.78	67,976.61	0.00	0.00	0.00	114,983.39	47,006.78	67,976.61
Student Financial Aid	74,568.00	34,285.00	40,283.00	0.00	0.00	0.00	74,568.00	34,285.00	40,283.00
Institutional Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to Endowment	5,575.87	0.00	5,575.87	0.00	0.00	0.00	5,575.87	0.00	5,575.87
TOTAL EXPENDITURES	\$195,127.26	\$81,291.78	\$113,835.48	\$0.00	\$0.00	\$0.00	\$195,127.26	\$81,291.78	\$113,835.48
NET INCREASE (DECREASE)	176,498.53	89,623.73	86,874.80	2,885,324.16	995,286.23	1,890,037.93	3,061,822.69	1,084,909.96	1,976,912.73
FUND EQUITY JULY 1, 2007	2,811,751.18	2,811,751.18	0.00	17,284,783.38	17,284,783.38	0.00	20,096,534.56	20,096,534.56	0.00
FUND EQUITY DECEMBER 31, 2007	\$2,988,249.71	\$2,901,374.91	\$86,874.80	\$20,170,107.54	\$18,280,069.61	\$1,890,037.93	\$23,158,357.25	\$21,181,444.52	\$1,976,912.73

EXPLANATION OF VARIANCES:

Restricted Funds:

Expenditures more than doubled for the 2nd quarter; quarterly income increased by 9%

Endowed Funds:

\$1.3 million was received in gifts/grants. There was a net increase in gains.

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 DECEMBER 31, 2007
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2007	SEP 30 2007	VARIANCE	DEC 31 2007	SEP 30 2007	VARIANCE	DEC 31 2007	SEP 30 2007	VARIANCE
ASSETS									
Cash in Institutional Trust	2,988,249.71	2,901,374.91	86,874.80	0.00	0.00	0.00	2,988,249.71	2,901,374.91	86,874.80
Cash with Fiscal Agent	0.00	0.00	0.00	32,854.51	28,569.86	4,284.65	32,854.51	28,569.86	4,284.65
Investments	0.00	0.00	0.00	20,137,253.03	18,251,499.75	1,885,753.28	20,137,253.03	18,251,499.75	1,885,753.28
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$2,988,249.71	\$2,901,374.91	\$86,874.80	\$20,170,107.54	\$18,280,069.61	\$1,890,037.93	\$23,158,357.25	\$21,181,444.52	\$1,976,912.73
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	14,090,628.19	12,762,162.75	1,328,465.44	14,090,628.19	12,762,162.75	1,328,465.44
Quasi-Endowment - Restricted	0.00	0.00	0.00	6,079,479.35	5,517,906.86	561,572.49	6,079,479.35	5,517,906.86	561,572.49
Other Restricted Funds	2,988,249.71	2,901,374.91	86,874.80	0.00	0.00	0.00	2,988,249.71	2,901,374.91	86,874.80
TOTAL FUND EQUITY	\$2,988,249.71	\$2,901,374.91	\$86,874.80	\$20,170,107.54	\$18,280,069.61	\$1,890,037.93	\$23,158,357.25	\$21,181,444.52	\$1,976,912.73
TOTAL LIABILITIES AND FUND EQUITY	\$2,988,249.71	\$2,901,374.91	\$86,874.80	\$20,170,107.54	\$18,280,069.61	\$1,890,037.93	\$23,158,357.25	\$21,181,444.52	\$1,976,912.73

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

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Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds: Expenditures more than doubled for the 2nd quarter; quarterly income increased by 9%
 Endowed Funds: \$1.3 million was received in gifts/grants. There was a net increase in gains.

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2007 THROUGH MARCH 31, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2008	DEC 31 2007	VARIANCE	MAR 31 2008	DEC 31 2007	VARIANCE	MAR 31 2008	DEC 31 2007	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$2,300,000.00	\$2,300,000.00	\$0.00	\$2,300,000.00	\$2,300,000.00	\$0.00
Interest and Investment Income	\$556,963.03	\$371,625.79	\$185,337.24	\$1,095.44	\$0.00	\$1,095.44	\$558,058.47	\$371,625.79	\$186,432.68
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$377,448.70)	(\$147,707.89)	(\$229,740.81)	(\$377,448.70)	(\$147,707.89)	(\$229,740.81)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$403,122.37	\$733,032.05	(\$329,909.68)	\$403,122.37	\$733,032.05	(\$329,909.68)
Transfers to/from Restricted	\$336,826.86	\$0.00	\$336,826.86	(\$336,826.86)	\$0.00	(\$336,826.86)	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$893,789.89	\$371,625.79	\$522,164.10	\$1,989,942.25	\$2,885,324.16	(\$895,381.91)	\$2,883,732.14	\$3,256,949.95	(\$373,217.81)
EXPENDITURES:									
Academic Support	\$305,939.80	\$114,983.39	\$190,956.41	\$0.00	\$0.00	\$0.00	\$305,939.80	\$114,983.39	\$190,956.41
Student Financial Aid	\$75,318.00	\$74,568.00	\$750.00	\$0.00	\$0.00	\$0.00	\$75,318.00	\$74,568.00	\$750.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$6,633.37	\$5,575.87	\$1,057.50	\$0.00	\$0.00	\$0.00	\$6,633.37	\$5,575.87	\$1,057.50
TOTAL EXPENDITURES	\$387,891.17	\$195,127.26	\$192,763.91	\$0.00	\$0.00	\$0.00	\$387,891.17	\$195,127.26	\$192,763.91
NET INCREASE (DECREASE)	\$505,898.72	\$176,498.53	\$329,400.19	\$1,989,942.25	\$2,885,324.16	(\$895,381.91)	\$2,495,840.97	\$3,061,822.69	(\$565,981.72)
FUND EQUITY JULY 1, 2007	\$2,811,751.18	\$2,811,751.18	\$0.00	\$17,284,783.38	\$17,284,783.38	\$0.00	\$20,096,534.56	\$20,096,534.56	\$0.00
FUND EQUITY MARCH 31, 2008	\$3,317,649.90	\$2,988,249.71	\$329,400.19	\$19,274,725.63	\$20,170,107.54	(\$895,381.91)	\$22,592,375.53	\$23,158,357.25	(\$565,981.72)

EXPLANATION OF VARIANCES:

Restricted Funds:

Expenditures only increased slightly; \$336,826.86 was transferred from Endowment principal to restricted

Endowed Funds:

No new gifts received; \$336,826.86 transferred to restricted fund; see losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 MARCH 31, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2008	DEC 31 2007	VARIANCE	MAR 31 2008	DEC 31 2007	VARIANCE	MAR 31 2008	DEC 31 2007	VARIANCE
ASSETS									
Cash in Institutional Trust	3,317,649.90	2,988,249.71	329,400.19	0.00	0.00	0.00	3,317,649.90	2,988,249.71	329,400.19
Cash with Fiscal Agent	0.00	0.00	0.00	29,248.91	32,854.51	(3,605.60)	29,248.91	32,854.51	(3,605.60)
Investments	0.00	0.00	0.00	19,245,476.72	20,137,253.03	(891,776.31)	19,245,476.72	20,137,253.03	(891,776.31)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,317,649.90	\$2,988,249.71	\$329,400.19	\$19,274,725.63	\$20,170,107.54	(\$895,381.91)	\$22,592,375.53	\$23,158,357.25	(\$565,981.72)
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	13,791,723.63	14,090,628.19	(298,904.56)	13,791,723.63	14,090,628.19	(298,904.56)
Quasi-Endowment - Restricted	0.00	0.00	0.00	5,483,002.00	6,079,479.35	(596,477.35)	5,483,002.00	6,079,479.35	(596,477.35)
Other Restricted Funds	3,317,649.90	2,988,249.71	329,400.19	0.00	0.00	0.00	3,317,649.90	2,988,249.71	329,400.19
TOTAL FUND EQUITY	\$3,317,649.90	\$2,988,249.71	\$329,400.19	\$19,274,725.63	\$20,170,107.54	(\$895,381.91)	\$22,592,375.53	\$23,158,357.25	(\$565,981.72)
TOTAL LIABILITIES AND FUND EQUITY	\$3,317,649.90	\$2,988,249.71	\$329,400.19	\$19,274,725.63	\$20,170,107.54	(\$895,381.91)	\$22,592,375.53	\$23,158,357.25	(\$565,981.72)

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds: Expenditures only increased slightly; \$336,826.86 was transferred from Endowment principal to restricted
 Endowed Funds: No new gifts received; \$336,826.86 transferred to restricted funds; see losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2007 THROUGH JUNE 30, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2008	MAR 31 2008	VARIANCE	JUN 30 2008	MAR 31 2008	VARIANCE	JUN 30 2008	MAR 31 2008	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$2,392,299.32	\$2,300,000.00	\$92,299.32	\$2,392,299.32	\$2,300,000.00	\$92,299.32
Interest and Investment Income	\$742,383.05	\$556,963.03	\$185,420.02	\$2,108.10	\$1,095.44	\$1,012.66	\$744,491.15	\$558,058.47	\$186,432.68
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$587,711.03)	(\$377,448.70)	(\$210,262.33)	(\$587,711.03)	(\$377,448.70)	(\$210,262.33)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$747,131.71	\$403,122.37	\$344,009.34	\$747,131.71	\$403,122.37	\$344,009.34
Transfers to/from Restricted	\$371,408.43	\$336,826.86	\$34,581.57	(\$371,408.43)	(\$336,826.86)	(\$34,581.57)	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$1,113,791.48	\$893,789.89	\$220,001.59	\$2,182,419.67	\$1,989,942.25	\$192,477.42	\$3,296,211.15	\$2,883,732.14	\$412,479.01
EXPENDITURES:									
Academic Support	\$364,509.07	\$305,939.80	\$58,569.27	\$0.00	\$0.00	\$0.00	\$364,509.07	\$305,939.80	\$58,569.27
Student Financial Aid	\$75,568.00	\$75,318.00	\$250.00	\$0.00	\$0.00	\$0.00	\$75,568.00	\$75,318.00	\$250.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$6,633.37	\$6,633.37	\$0.00	\$0.00	\$0.00	\$0.00	\$6,633.37	\$6,633.37	\$0.00
TOTAL EXPENDITURES	\$446,710.44	\$387,891.17	\$58,819.27	\$0.00	\$0.00	\$0.00	\$446,710.44	\$387,891.17	\$58,819.27
NET INCREASE (DECREASE)	\$667,081.04	\$505,898.72	\$161,182.32	\$2,182,419.67	\$1,989,942.25	\$192,477.42	\$2,849,500.71	\$2,495,840.97	\$353,659.74
FUND EQUITY JULY 1, 2007	\$2,811,751.18	\$2,811,751.18	\$0.00	\$17,284,783.38	\$17,284,783.38	\$0.00	\$20,096,534.56	\$20,096,534.56	\$0.00
FUND EQUITY JUNE 30, 2008	\$3,478,832.22	\$3,317,649.90	\$161,182.32	\$19,467,203.05	\$19,274,725.63	\$192,477.42	\$22,946,035.27	\$22,592,375.53	\$353,659.74

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to 4th quarter income and slight increase in expenditures

Endowed Funds:

\$92,299.32 was received in new gifts; losses in realized gains, increase for unrealized gains

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 JUNE 30, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS	
	JUN 30 2008	MAR 31 2008	VARIANCE	JUN 30 2008	MAR 31 2008	VARIANCE	JUN 30 2008	MAR 31 2008
ASSETS								
Cash in Institutional Trust	3,478,832.22	3,317,649.90	161,182.32	0.00	0.00	0.00	3,478,832.22	3,317,649.90
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	29,248.91	(29,248.91)	0.00	29,248.91
Investments	0.00	0.00	0.00	19,467,203.05	19,245,476.72	221,726.33	19,467,203.05	19,245,476.72
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	<u>\$3,478,832.22</u>	<u>\$3,317,649.90</u>	<u>\$161,182.32</u>	<u>\$19,467,203.05</u>	<u>\$19,274,725.63</u>	<u>\$192,477.42</u>	<u>\$22,946,035.27</u>	<u>\$22,592,375.53</u>
LIABILITIES AND FUND EQUITY								
LIABILITIES								
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND EQUITY								
Fund Balances:								
Endowment	0.00	0.00	0.00	13,857,809.74	13,791,723.63	66,086.11	13,857,809.74	13,791,723.63
Quasi-Endowment - Restricted	0.00	0.00	0.00	5,609,393.31	5,483,002.00	126,391.31	5,609,393.31	5,483,002.00
Other Restricted Funds	3,478,832.22	3,317,649.90	161,182.32	0.00	0.00	0.00	3,478,832.22	3,317,649.90
TOTAL FUND EQUITY	<u>\$3,478,832.22</u>	<u>\$3,317,649.90</u>	<u>\$161,182.32</u>	<u>\$19,467,203.05</u>	<u>\$19,274,725.63</u>	<u>\$192,477.42</u>	<u>\$22,946,035.27</u>	<u>\$22,592,375.53</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$3,478,832.22</u>	<u>\$3,317,649.90</u>	<u>\$161,182.32</u>	<u>\$19,467,203.05</u>	<u>\$19,274,725.63</u>	<u>\$192,477.42</u>	<u>\$22,946,035.27</u>	<u>\$22,592,375.53</u>

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to 4th quarter income and slight increase in expenditures

Endowed Funds:

\$92,299.32 was received in new gifts; losses in realized gains, increase for unrealized gains

VARIANCE

161,182.32
(29,248.91)
221,726.33
0.00

\$353,659.74

0.00

0.00

66,086.11
126,391.31
161,182.32

\$353,659.74

\$353,659.74

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2007 THROUGH JUNE 30, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2008	MAR 31 2008	VARIANCE	JUN 30 2008	MAR 31 2008	VARIANCE	JUN 30 2008	MAR 31 2008	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$2,086,723.45	\$2,300,000.00	(\$213,276.55)	\$2,086,723.45	\$2,300,000.00	(\$213,276.55)
Interest and Investment Income	\$742,383.05	\$556,963.03	\$185,420.02	\$3,347.67	\$1,095.44	\$2,252.23	\$745,730.72	\$558,058.47	\$187,672.25
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$529,697.29)	(\$377,448.70)	(\$152,248.59)	(\$529,697.29)	(\$377,448.70)	(\$152,248.59)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$747,131.71	\$403,122.37	\$344,009.34	\$747,131.71	\$403,122.37	\$344,009.34
Transfers to/from Restricted	\$371,408.43	\$336,826.86	\$34,581.57	(\$125,085.87)	(\$336,826.86)	\$211,740.99	\$246,322.56	\$0.00	\$246,322.56
TOTAL REVENUE	\$1,113,791.48	\$893,789.89	\$220,001.59	\$2,182,419.67	\$1,989,942.25	\$192,477.42	\$3,296,211.15	\$2,883,732.14	\$412,479.01
EXPENDITURES:									
Academic Support	\$364,509.07	\$305,939.80	\$58,569.27	\$0.00	\$0.00	\$0.00	\$364,509.07	\$305,939.80	\$58,569.27
Student Financial Aid	\$75,568.00	\$75,318.00	\$250.00	\$0.00	\$0.00	\$0.00	\$75,568.00	\$75,318.00	\$250.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$6,633.37	\$6,633.37	\$0.00	\$0.00	\$0.00	\$0.00	\$6,633.37	\$6,633.37	\$0.00
TOTAL EXPENDITURES	\$446,710.44	\$387,891.17	\$58,819.27	\$0.00	\$0.00	\$0.00	\$446,710.44	\$387,891.17	\$58,819.27
NET INCREASE (DECREASE)	\$667,081.04	\$505,898.72	\$161,182.32	\$2,182,419.67	\$1,989,942.25	\$192,477.42	\$2,849,500.71	\$2,495,840.97	\$353,659.74
FUND EQUITY JULY 1, 2007	\$2,811,751.18	\$2,811,751.18	\$0.00	\$17,284,783.38	\$17,284,783.38	\$0.00	\$20,096,534.56	\$20,096,534.56	\$0.00
FUND EQUITY JUNE 30, 2008	\$3,478,832.22	\$3,317,649.90	\$161,182.32	\$19,467,203.05	\$19,274,725.63	\$192,477.42	\$22,946,035.27	\$22,592,375.53	\$353,659.74

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to 4th quarter income and slight increase in expenditures

Endowed Funds:

\$92,299.32 was received in new gifts; losses in realized gains, increase for unrealized gains

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2008 THROUGH SEPTEMBER 30, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2008	JUN 30 2008	VARIANCE	SEP 30 2008	JUN 30 2008	VARIANCE	SEP 30 2008	JUN 30 2008	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$2,086,723.45	(\$2,086,723.45)	\$0.00	\$2,086,723.45	(\$2,086,723.45)
Interest and Investment Income	\$209,884.02	\$742,383.05	(\$532,499.03)	\$0.00	\$3,347.67	(\$3,347.67)	\$209,884.02	\$745,730.72	(\$535,846.70)
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$239,444.63)	(\$529,697.29)	\$290,252.66	(\$239,444.63)	(\$529,697.29)	\$290,252.66
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	(\$1,258,558.79)	\$747,131.71	(\$2,005,690.50)	(\$1,258,558.79)	\$747,131.71	(\$2,005,690.50)
Transfers to/from Restricted	\$0.00	\$371,408.43	(\$371,408.43)	\$0.00	(\$125,085.87)	\$125,085.87	\$0.00	\$246,322.56	(\$246,322.56)
TOTAL REVENUE	\$209,884.02	\$1,113,791.48	(\$903,907.46)	(\$1,498,003.42)	\$2,182,419.67	(\$3,680,423.09)	(\$1,288,119.40)	\$3,296,211.15	(\$4,584,330.55)
EXPENDITURES:									
Academic Support	\$58,591.65	\$364,509.07	(\$305,917.42)	\$0.00	\$0.00	\$0.00	\$58,591.65	\$364,509.07	(\$305,917.42)
Student Financial Aid	\$77,876.00	\$75,568.00	\$2,308.00	\$0.00	\$0.00	\$0.00	\$77,876.00	\$75,568.00	\$2,308.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$0.00	\$6,633.37	(\$6,633.37)	\$0.00	\$0.00	\$0.00	\$0.00	\$6,633.37	(\$6,633.37)
TOTAL EXPENDITURES	\$136,467.65	\$446,710.44	(\$310,242.79)	\$0.00	\$0.00	\$0.00	\$136,467.65	\$446,710.44	(\$310,242.79)
NET INCREASE (DECREASE)	\$73,416.37	\$667,081.04	(\$593,664.67)	(\$1,498,003.42)	\$2,182,419.67	(\$3,680,423.09)	(\$1,424,587.05)	\$2,849,500.71	(\$4,274,087.76)
FUND EQUITY JULY 1, 2008	\$3,478,832.22	\$2,811,751.18	\$667,081.04	\$19,467,203.05	\$17,284,783.38	\$2,182,419.67	\$22,946,035.27	\$20,096,534.56	\$2,849,500.71
FUND EQUITY SEPTEMBER 30, 2008	\$3,552,248.59	\$3,478,832.22	\$73,416.37	\$17,969,199.63	\$19,467,203.05	(\$1,498,003.42)	\$21,521,448.22	\$22,946,035.27	(\$1,424,587.05)

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is net income

Endowed Funds:

Variance is realized and unrealized losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 SEPTEMBER 30, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2008	JUN 30 2008	VARIANCE	SEP 30 2008	JUN 30 2008	VARIANCE	SEP 30 2008	JUN 30 2008	VARIANCE
ASSETS									
Cash in Institutional Trust	3,552,248.59	3,478,832.22	73,416.37	0.00	0.00	0.00	3,552,248.59	3,478,832.22	73,416.37
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	17,969,199.63	19,467,203.05	(1,498,003.42)	17,969,199.63	19,467,203.05	(1,498,003.42)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,552,248.59	\$3,478,832.22	\$73,416.37	\$17,969,199.63	\$19,467,203.05	(\$1,498,003.42)	\$21,521,448.22	\$22,946,035.27	(\$1,424,587.05)
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	13,857,809.74	13,857,809.74	0.00	13,857,809.74	13,857,809.74	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	4,111,389.89	5,609,393.31	(1,498,003.42)	4,111,389.89	5,609,393.31	(1,498,003.42)
Other Restricted Funds	3,552,248.59	3,478,832.22	73,416.37	0.00	0.00	0.00	3,552,248.59	3,478,832.22	73,416.37
TOTAL FUND EQUITY	\$3,552,248.59	\$3,478,832.22	\$73,416.37	\$17,969,199.63	\$19,467,203.05	(\$1,498,003.42)	\$21,521,448.22	\$22,946,035.27	(\$1,424,587.05)
TOTAL LIABILITIES AND FUND EQUITY	\$3,552,248.59	\$3,478,832.22	\$73,416.37	\$17,969,199.63	\$19,467,203.05	(\$1,498,003.42)	\$21,521,448.22	\$22,946,035.27	(\$1,424,587.05)

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is net income

Endowed Funds:

Variance is realized and unrealized losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2008 THROUGH DECEMBER 31, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2008	SEP 30 2008	VARIANCE	DEC 31 2008	SEP 30 2008	VARIANCE	DEC 31 2008	SEP 30 2008	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and Investment Income	\$419,768.04	\$209,884.02	\$209,884.02	\$0.00	\$0.00	\$0.00	\$419,768.04	\$209,884.02	\$209,884.02
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$293,625.41)	(\$239,444.63)	(\$54,180.78)	(\$293,625.41)	(\$239,444.63)	(\$54,180.78)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	(\$3,272,883.91)	(\$1,258,558.79)	(\$2,014,325.12)	(\$3,272,883.91)	(\$1,258,558.79)	(\$2,014,325.12)
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$419,768.04	\$209,884.02	\$209,884.02	(\$3,566,509.32)	(\$1,498,003.42)	(\$2,068,505.90)	(\$3,146,741.28)	(\$1,288,119.40)	(\$1,858,621.88)
EXPENDITURES:									
Academic Support	\$137,186.41	\$58,591.65	\$78,594.76	\$0.00	\$0.00	\$0.00	\$137,186.41	\$58,591.65	\$78,594.76
Student Financial Aid	\$97,108.50	\$77,876.00	\$19,232.50	\$0.00	\$0.00	\$0.00	\$97,108.50	\$77,876.00	\$19,232.50
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$234,294.91	\$136,467.65	\$97,827.26	\$0.00	\$0.00	\$0.00	\$234,294.91	\$136,467.65	\$97,827.26
NET INCREASE (DECREASE)	\$185,473.13	\$73,416.37	\$112,056.76	(\$3,566,509.32)	(\$1,498,003.42)	(\$2,068,505.90)	(\$3,381,036.19)	(\$1,424,587.05)	(\$1,956,449.14)
FUND EQUITY JULY 1, 2008	\$3,478,832.22	\$3,478,832.22	\$0.00	\$19,467,203.05	\$19,467,203.05	\$0.00	\$22,946,035.27	\$22,946,035.27	\$0.00
FUND EQUITY DECEMBER 31, 2008	<u>\$3,664,305.35</u>	<u>\$3,552,248.59</u>	<u>\$112,056.76</u>	<u>\$15,900,693.73</u>	<u>\$17,969,199.63</u>	<u>(\$2,068,505.90)</u>	<u>\$19,564,999.08</u>	<u>\$21,521,448.22</u>	<u>(\$1,956,449.14)</u>

EXPLANATION OF VARIANCES:

Restricted Funds: Variance is due to 2nd quarter income and expenses
 Endowed Funds: Variance is realized and unrealized losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 DECEMBER 31, 2008
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2008	SEP 30 2008	VARIANCE	DEC 31 2008	SEP 30 2008	VARIANCE	DEC 31 2008	SEP 30 2008	VARIANCE
ASSETS									
Cash in Institutional Trust	3,664,305.35	3,552,248.59	112,056.76	0.00	0.00	0.00	3,664,305.35	3,552,248.59	112,056.76
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	17,969,199.63	17,969,199.63	0.00	17,969,199.63	17,969,199.63	0.00
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,664,305.35	\$3,552,248.59	\$112,056.76	\$17,969,199.63	\$17,969,199.63	\$0.00	\$21,633,504.98	\$21,521,448.22	\$112,056.76
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	13,857,809.74	13,857,809.74	0.00	13,857,809.74	13,857,809.74	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	2,042,883.99	4,111,389.89	(2,068,505.90)	2,042,883.99	4,111,389.89	(2,068,505.90)
Other Restricted Funds	3,664,305.35	3,552,248.59	112,056.76	0.00	0.00	0.00	3,664,305.35	3,552,248.59	112,056.76
TOTAL FUND EQUITY	\$3,664,305.35	\$3,552,248.59	\$112,056.76	\$15,900,693.73	\$17,969,199.63	(\$2,068,505.90)	\$19,564,999.08	\$21,521,448.22	(\$1,956,449.14)
TOTAL LIABILITIES AND FUND EQUITY	\$3,664,305.35	\$3,552,248.59	\$112,056.76	\$15,900,693.73	\$17,969,199.63	(\$2,068,505.90)	\$19,564,999.08	\$21,521,448.22	(\$1,956,449.14)

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

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EXPLANATION OF VARIANCES:

Restricted Funds: Variance is due to 2nd quarter income and expenses

Endowed Funds: Variance is realized and unrealized losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2008 THROUGH MARCH 31, 2009
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2009	DEC 31 2008	VARIANCE	MAR 31 2009	DEC 31 2008	VARIANCE	MAR 31 2009	DEC 31 2008	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and Investment Income	\$629,652.06	\$419,768.04	\$209,884.02	\$0.00	\$0.00	\$0.00	\$629,652.06	\$419,768.04	\$209,884.02
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$284,187.75)	(\$293,625.41)	\$9,437.66	(\$284,187.75)	(\$293,625.41)	\$9,437.66
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	(\$4,769,902.47)	(\$3,272,883.91)	(\$1,497,018.56)	(\$4,769,902.47)	(\$3,272,883.91)	(\$1,497,018.56)
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$629,652.06	\$419,768.04	\$209,884.02	(\$5,054,090.22)	(\$3,566,509.32)	(\$1,487,580.90)	(\$4,424,438.16)	(\$3,146,741.28)	(\$1,277,696.88)
EXPENDITURES:									
Academic Support	\$233,817.03	\$137,186.41	\$96,630.62	\$0.00	\$0.00	\$0.00	\$233,817.03	\$137,186.41	\$96,630.62
Student Financial Aid	\$209,425.50	\$97,108.50	\$112,317.00	\$0.00	\$0.00	\$0.00	\$209,425.50	\$97,108.50	\$112,317.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$443,242.53	\$234,294.91	\$208,947.62	\$0.00	\$0.00	\$0.00	\$443,242.53	\$234,294.91	\$208,947.62
NET INCREASE (DECREASE)	\$186,409.53	\$185,473.13	\$936.40	(\$5,054,090.22)	(\$3,566,509.32)	(\$1,487,580.90)	(\$4,867,680.69)	(\$3,381,036.19)	(\$1,486,644.50)
FUND EQUITY JULY 1, 2008	\$3,478,832.22	\$3,478,832.22	\$0.00	\$19,467,203.05	\$19,467,203.05	\$0.00	\$22,946,035.27	\$22,946,035.27	\$0.00
FUND EQUITY MARCH 31, 2009	\$3,665,241.75	\$3,664,305.35	\$936.40	\$14,413,112.83	\$15,900,693.73	(\$1,487,580.90)	\$18,078,354.58	\$19,564,999.08	(\$1,486,644.50)

EXPLANATION OF VARIANCES:

Restricted Funds:

Slight variance is due to 3rd quarter income remaining the same and expenses almost doubling

Endowed Funds:

Variance is due to increased realized and unrealized losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 MARCH 31, 2009
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2009	DEC 31 2008	VARIANCE	MAR 31 2009	DEC 31 2008	VARIANCE	MAR 31 2009	DEC 31 2008	VARIANCE
ASSETS									
Cash in Institutional Trust	3,665,241.75	3,664,305.35	936.40	0.00	0.00	0.00	3,665,241.75	3,664,305.35	936.40
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	14,413,112.83	15,900,693.73	(1,487,580.90)	14,413,112.83	15,900,693.73	(1,487,580.90)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	<u>\$3,665,241.75</u>	<u>\$3,664,305.35</u>	<u>\$936.40</u>	<u>\$14,413,112.83</u>	<u>\$15,900,693.73</u>	<u>(\$1,487,580.90)</u>	<u>\$18,078,354.58</u>	<u>\$19,564,999.08</u>	<u>(\$1,486,644.50)</u>
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	13,859,418.16	13,857,809.74	1,608.42	13,859,418.16	13,857,809.74	1,608.42
Quasi-Endowment - Restricted	0.00	0.00	0.00	553,694.67	2,042,883.99	(1,489,189.32)	553,694.67	2,042,883.99	(1,489,189.32)
Other Restricted Funds	3,665,241.75	3,664,305.35	936.40	0.00	0.00	0.00	3,665,241.75	3,664,305.35	936.40
TOTAL FUND EQUITY	<u>\$3,665,241.75</u>	<u>\$3,664,305.35</u>	<u>\$936.40</u>	<u>\$14,413,112.83</u>	<u>\$15,900,693.73</u>	<u>(\$1,487,580.90)</u>	<u>\$18,078,354.58</u>	<u>\$19,564,999.08</u>	<u>(\$1,486,644.50)</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$3,665,241.75</u>	<u>\$3,664,305.35</u>	<u>\$936.40</u>	<u>\$14,413,112.83</u>	<u>\$15,900,693.73</u>	<u>(\$1,487,580.90)</u>	<u>\$18,078,354.58</u>	<u>\$19,564,999.08</u>	<u>(\$1,486,644.50)</u>

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Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

EXPLANATION OF VARIANCES:

Restricted Funds:

Slight variance is due to 3rd quarter income remaining the same and expenses almost doubling

Endowed Funds:

Variance is due to increased realized and unrealized losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2008 THROUGH JUNE 30, 2009
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2009	MAR 31 2009	VARIANCE	JUN 30 2009	MAR 31 2009	VARIANCE	JUN 30 2009	MAR 31 2009	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$529,154.63	\$0.00	\$529,154.63	\$529,154.63	\$0.00	\$529,154.63
Interest and Investment Income	\$839,536.08	\$629,652.06	\$209,884.02	\$4,623.90	\$0.00	\$4,623.90	\$844,159.98	\$629,652.06	\$214,507.92
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$1,164,680.52)	(\$284,187.75)	(\$880,492.77)	(\$1,164,680.52)	(\$284,187.75)	(\$880,492.77)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	(\$3,619,952.40)	(\$4,769,902.47)	\$1,149,950.07	(\$3,619,952.40)	(\$4,769,902.47)	\$1,149,950.07
Transfers to/from Restricted	(\$126,367.51)	\$0.00	(\$126,367.51)	\$119,467.81	\$0.00	\$119,467.81	(\$6,899.70)	\$0.00	(\$6,899.70)
TOTAL REVENUE	\$713,168.57	\$629,652.06	\$83,516.51	(\$4,131,386.58)	(\$5,054,090.22)	\$922,703.64	(\$3,418,218.01)	(\$4,424,438.16)	\$1,006,220.15
EXPENDITURES:									
Academic Support	\$603,078.91	\$233,817.03	\$369,261.88	\$0.00	\$0.00	\$0.00	\$603,078.91	\$233,817.03	\$369,261.88
Student Financial Aid	\$215,251.20	\$209,425.50	\$5,825.70	\$0.00	\$0.00	\$0.00	\$215,251.20	\$209,425.50	\$5,825.70
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$818,330.11	\$443,242.53	\$375,087.58	\$0.00	\$0.00	\$0.00	\$818,330.11	\$443,242.53	\$375,087.58
NET INCREASE (DECREASE)	(\$105,161.54)	\$186,409.53	(\$291,571.07)	(\$4,131,386.58)	(\$5,054,090.22)	\$922,703.64	(\$4,236,548.12)	(\$4,867,680.69)	\$631,132.57
FUND EQUITY JULY 1, 2008	\$3,478,832.22	\$3,478,832.22	\$0.00	\$19,467,203.05	\$19,467,203.05	\$0.00	\$22,946,035.27	\$22,946,035.27	\$0.00
FUND EQUITY JUNE 30, 2009	<u>\$3,373,670.68</u>	<u>\$3,665,241.75</u>	<u>(\$291,571.07)</u>	<u>\$15,335,816.47</u>	<u>\$14,413,112.83</u>	<u>\$922,703.64</u>	<u>\$18,709,487.15</u>	<u>\$18,078,354.58</u>	<u>\$631,132.57</u>

EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to quarterly income remaining the same and disbursements almost doubling

Endowed Funds:

Variance is due to increased realized and unrealized losses

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 JUNE 30, 2009
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2009	MAR 31 2009	VARIANCE	JUN 30 2009	MAR 31 2009	VARIANCE	JUN 30 2009	MAR 31 2009	VARIANCE
ASSETS									
Cash in Institutional Trust	3,373,670.68	3,665,241.75	(291,571.07)	0.00	0.00	0.00	3,373,670.68	3,665,241.75	(291,571.07)
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	15,335,816.47	14,413,112.83	922,703.64	15,335,816.47	14,413,112.83	922,703.64
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,373,670.68	\$3,665,241.75	(291,571.07)	\$15,335,816.47	\$14,413,112.83	\$922,703.64	\$18,709,487.15	\$18,078,354.58	\$631,132.57
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
Fund Balances:									
Endowment	0.00	0.00	0.00	14,383,088.27	13,859,418.16	523,670.11	14,383,088.27	13,859,418.16	523,670.11
Quasi-Endowment - Restricted	0.00	0.00	0.00	952,728.20	553,694.67	399,033.53	952,728.20	553,694.67	399,033.53
Other Restricted Funds	3,373,670.68	3,665,241.75	(291,571.07)	0.00	0.00	0.00	3,373,670.68	3,665,241.75	(291,571.07)
TOTAL FUND EQUITY	\$3,373,670.68	\$3,665,241.75	(291,571.07)	\$15,335,816.47	\$14,413,112.83	\$922,703.64	\$18,709,487.15	\$18,078,354.58	\$631,132.57
TOTAL LIABILITIES AND FUND EQUITY	\$3,373,670.68	\$3,665,241.75	(291,571.07)	\$15,335,816.47	\$14,413,112.83	\$922,703.64	\$18,709,487.15	\$18,078,354.58	\$631,132.57

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EXPLANATION OF VARIANCES:

Restricted Funds:

Variance is due to quarterly income remaining the same and disbursements almost doubling

Endowed Funds:

Variance is due to increased realized and unrealized losses