

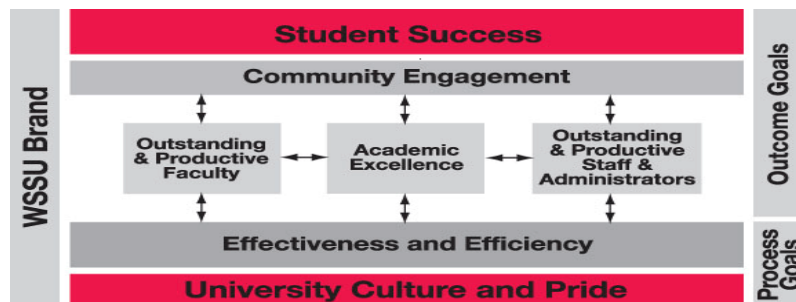


**Board of Trustees of the Endowment Committee**  
**Thursday, September 17, 2015**  
**Chancellor's Conference Room**  
**8:00 a.m.**

**AGENDA**

**\*Action Item**

- I. Call To Order -- Chairman Debra B. Miller
- II. Roll Call -- Karen Cession
- III. \* Adoption of the Agenda -- Chairman Miller
- IV. Presentation from UNC Management Company, Inc.
- V. \*Approval of June 11, 2015 Minutes -- Chairman Miller
- VI. Enhanced Revenue/Integrated Planning and Budgeting:
  - ✓ University Endowment Financial Statements -- Jonathan Smith
  - ✓ Foundation Endowment Financial Statements -- Gordon Slade
- VII. Other Discussions
- VIII. Adjournment -- Chairman Miller



**WINSTON-SALEM STATE UNIVERSITY**

**Board of Trustees Endowment Committee  
Chancellor's Conference Room  
Thursday, June 11, 2015**

**MINUTES**

Committee Chairman Debra Miller called the Board of Trustees (BOT) Endowment Committee meeting to order at 8:00 a.m.

**Roll Call:** Karen Cession

Members Present: Mrs. Debra B. Miller, Chairman  
Mr. Harvey McIntyre  
Mrs. Peggy Carter  
Mr. William G. Benton  
Mr. Scott Wierman  
Chancellor Elwood Robinson  
Interim Vice Chancellor Randy Mills, ex-officio  
Vice Chancellor Michelle Cook, ex-officio

A quorum was established.

Staff Present: Mr. Frank Lord  
Mr. Gordon Slade  
Ms. Rochelle Blakeney  
Mr. Jonathan Smith

Guest: Mr. John Hinton, Winston-Salem Journal News Reporter

**Adoption of agenda**

Mr. McIntyre moved and Mr. Benton seconded the motion to adopt the agenda. The motion was passed.

**Approval of minutes**

Mr. McIntyre moved and Mr. Benton seconded the motion to approve the minutes of the March 19, 2015 meeting. The motion passed.

## **UNC Management Company Presentation (Endowment Fund Update)**

- The UNC Investment Fund recorded a 4.9% net return for Q3 FY 2015 (3 months ended 3/31/15)
- The Fund has generated strong absolute and relative performance for FYTD 2015 of 8.2%
- The fund's 8.2% FYTD 2015 (9 month) return exceeds the primary return objective of inflation (CPI) + Spending (5.5%)
- The funds three equity asset classes have generated very strong performance in recent years and added significant value in FYTD 2015
- Private Equity, particularly Venture Capital, has driven strong recent performance
- The Private Portfolio is a significant driver of long-term performance
- The funds' s returns for the 1-, 3-, 5- and 10-year periods exceed the primary return objective

A copy of UNC Management Company presentations are filed for reference.

### **Enhanced Revenue/Integrated Planning and Budgeting:**

University Endowment Financial Statements Ending March 31, 2015

Mr. Lord reported the following:

- WSSU Endowment Fund Fair Market Value \$26,275,879
- Net Realized and Unrealized Gains(losses) \$1,177,939
- Cash gifts received \$0
- Restricted cash for spending \$4,709,231
- WSSU Endowment principle balance invested with UNC Management trust account \$18,280,369
- Amount Spent:
  - Scholarships \$137,525
  - Chair/Professorships \$95,482
  - Program Development \$7,541

Foundation Endowment Financial Statements Ending March 31, 2015

Mr. Gordon Slade reported the following:

- Foundation Endowment Fund Fair Market Value \$10,244,288
- Cash Gifts Received \$202,880
- Net realized and Unrealized Gains (losses) \$784,907
- Restricted Cash for Spending \$146,563
- Permanently restricted cash to be invested \$323,249
- Foundation endowment principle balance invested with UNC Management trust account \$7,542,684
- Amount Spent on Scholarship \$44, 515

A copy of all financial statements and supporting documents are filed for reference.

Chairman Miller motioned and seconded that the following resolutions be presented to the full board for approval:

1. Rename All Wachovia Endowments
2. Authorization To Use Undocumented Endowed Scholarships
3. Reinvestment of Income Distributions Over \$100,000
4. 2015-2016 Spending Rate

The motion Passed.

The meeting was adjourned by common consensus at 9:25 a.m.

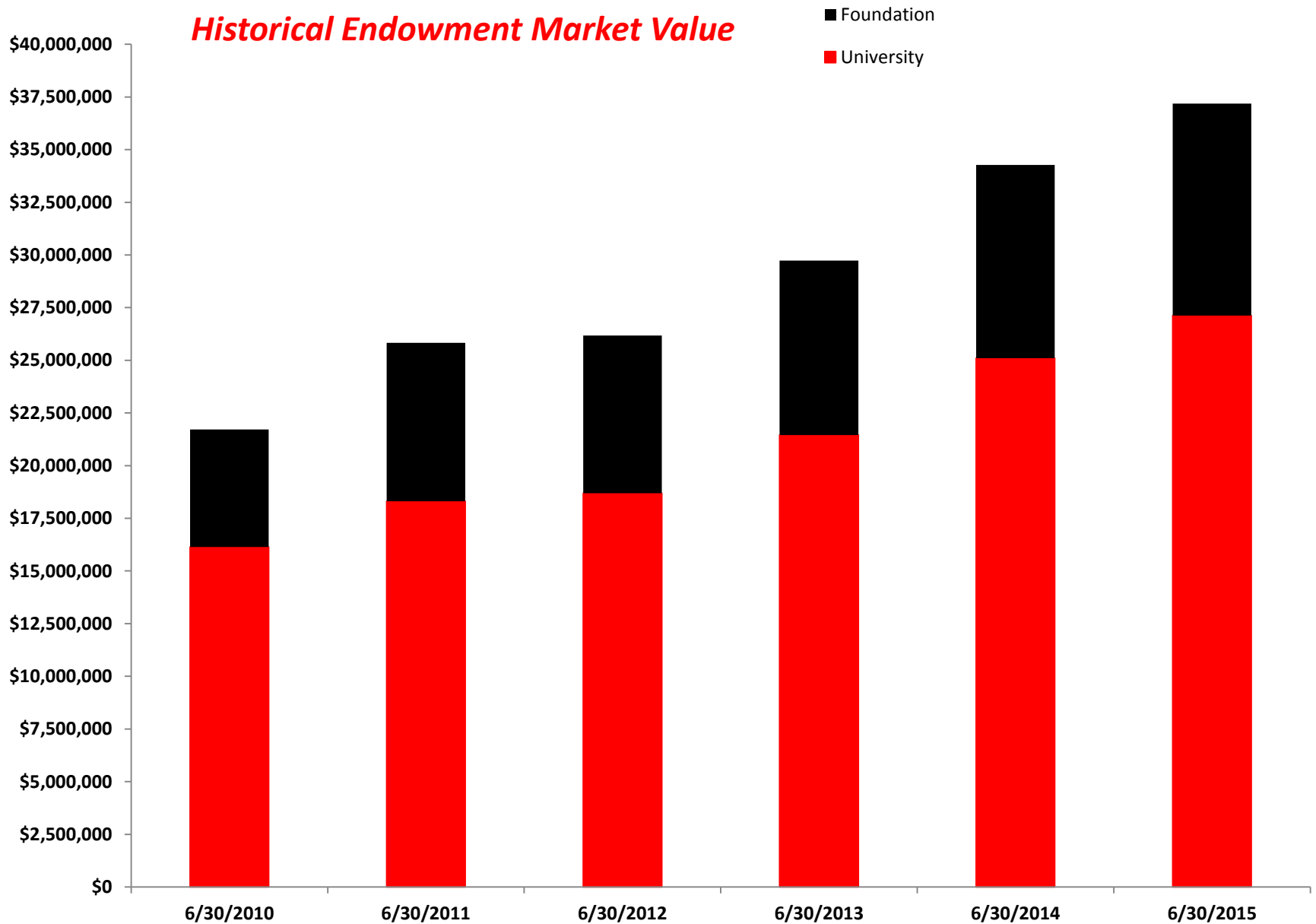
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Debra B. Miller  
Chairman, Board of Trustees

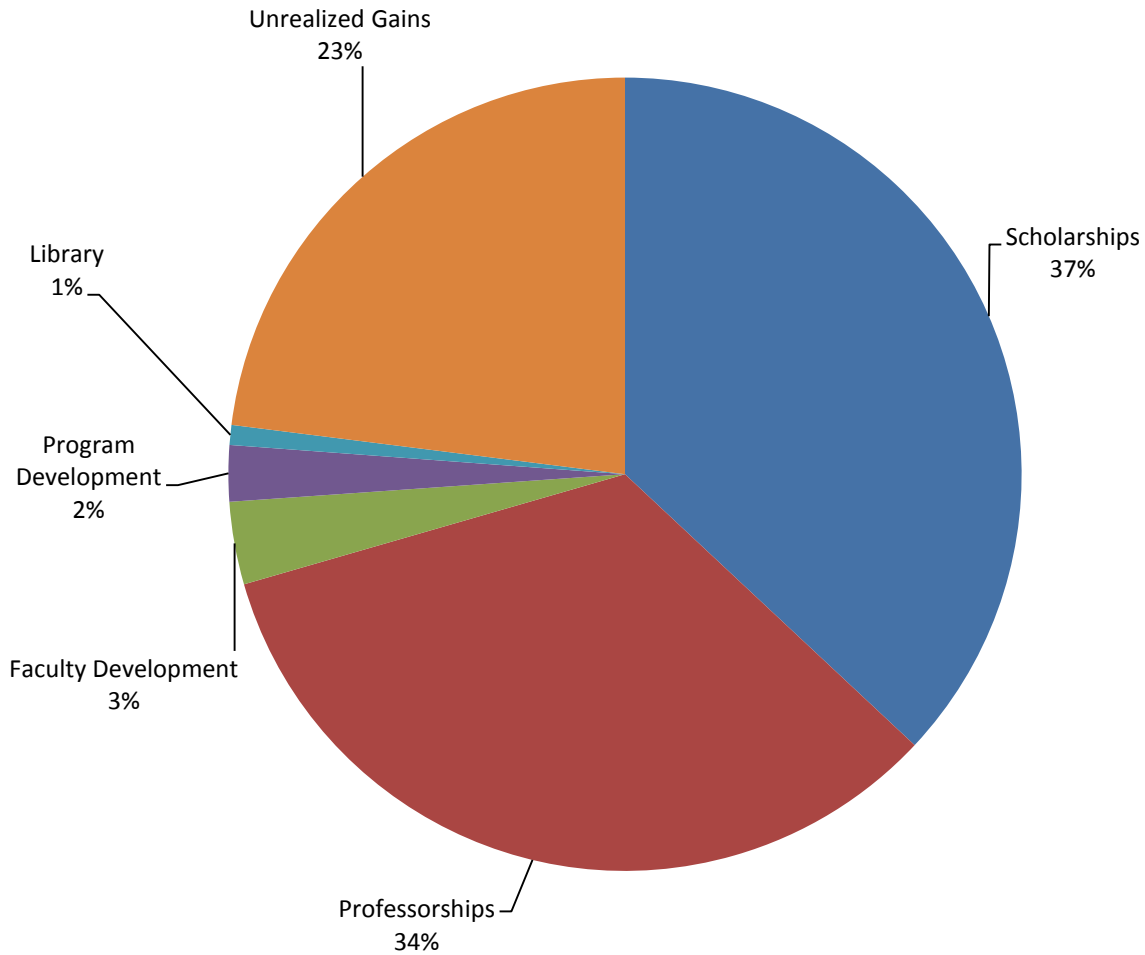
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Rochelle Blakeney  
Recorder

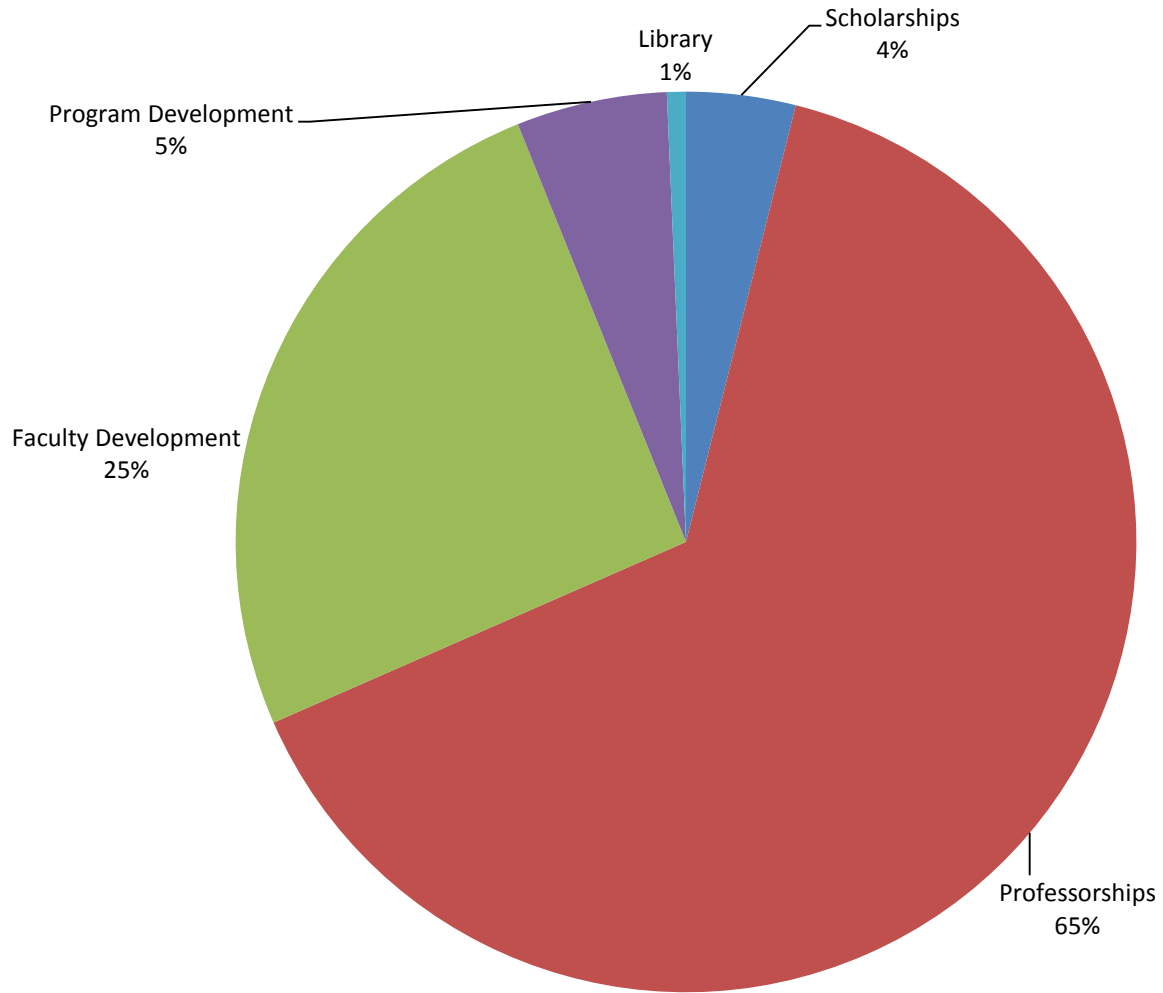
## *Historical Endowment Market Value*



**Endowed Invested Funds at  
June 30, 2015  
\$37,185,737**



**Endowed Restricted Funds Available for Spending at June  
30, 2015  
\$3,822,753**



**Winston-Salem State University  
Board of Trustees Endowment Committee Report  
Thursday September 17, 2015**

**Fiscal Year to Date as of June 30, 2015**

• Endowment Principle Balance	
Invested with UNC Management trust account	\$18,322,218
• Fair Market Value	27,120,498
• Cash gifts received	33,400.01
• Net Realized and Unrealized Gains(losses)	1,094,665
• Permanently Restricted Cash to be invested	0
• Restricted Cash for spending	3,777,319
• Income Distributed	1,032,804
• Amount spent:	
Scholarships	221,147
Chair/Professorships	125,920
Program Development	184,994
Library	13,333
<hr/> Total amount spent	<hr/> 545,394



**Winston-Salem State University Foundation  
Board of Trustees Endowment Committee Report  
Thursday September 17, 2015**

**Fiscal Year to Date as of June 30, 2015**

• Endowment Principle Balance Invested with UNC Management trust account	\$7,542,684
• Fair Market Value	10,065,240
• Cash gifts received	244,666
• Net Realized and Unrealized Gains(losses)	894,682
• Permanently Restricted Cash to be invested	262,158
• Restricted Cash for spending	360,435
• Income Distributed	255,407
• Amount spent on scholarships	45,433

Current Date: 07/28/2015

Current Time: 11.25.43

**Winston-Salem State University  
Banner Finance**

**Board of Trustees Endowment Fund Account Balances**

**As Of**

**Month: June Fiscal Year: 2015**

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	RESTRICTED DISBURSEMENTS TO-DATE
<b>Scholarships</b>					
Alumni Scholarships	10,980.00	15,258.22	3,007.49	1,529.09	.00
Anne Hanes Willis Schol	85,000.00	(3,178.24)	147.47	4,566.30	4,816.00
Athletic Endowment Sch	85,431.52	(1,198.64)	32,116.37	4,618.12	.00
Bank of America Schol	250,000.00	(3,507.61)	51.01	13,515.70	3,552.00
Bernice James Davenport Sch	18,704.69	(262.43)	8,576.24	1,011.06	.00
Bryan Family Schol	150,000.00	(7,710.53)	1,995.47	8,033.33	7,611.00
C C Ross BB&T Schol	122,500.00	(4,399.39)	458.12	6,882.58	18,000.00
C E Gaines Athletic Sch	403,318.56	(18,341.58)	5,398.93	21,246.87	5,453.46
Chancellor s Scholarship	63,455.88	(3,865.80)	835.69	3,205.24	.00
Class of 1938 Schol	4,200.00	13,085.03	51.17	1,007.33	1,891.00
Cleon Edwina Thompson Sch	54,940.32	(2,741.63)	732.04	2,942.32	2,331.00
Coca Cola Dist Schol	50,000.00	(701.52)	835.78	2,702.92	.00
Corn Products Schol	25,000.00	(227.04)	19,767.85	1,443.71	.00
Glenn Family Schol	110,000.00	(3,187.73)	-694.06	5,923.44	4,384.00
HBCU Masters Scholarship	125,500.00	(3,731.58)	1,707.68	6,678.73	.00
Hanes Scholarship	100,000.00	22,986.14	297.39	7,167.30	13,849.00
Haywood L Wilson Jr Schol	140,450.00	(5,219.25)	1,896.48	6,483.97	400.00
James G Hanes Schol	400,000.00	(20,735.37)	5,318.82	21,359.09	10,279.00
John Lillian Lewis Schol	7,500.00	1,333.92	5,832.11	514.82	2,751.00
Kenneth R Williams Schol	20,130.07	(683.47)	272.72	1,066.82	.00

Laura Sawyer Schol	27,394.43	1,483.89	34.80	1,682.95	5,000.00
Lillie Middleton Schol	10,000.00	(26.38)	7,072.27	581.23	.00
Merit Scholarships	396,070.72	(9,870.77)	5,416.08	21,359.07	8,345.00
Nettie Frank Setzer Sch	11,242.11	(341.16)	152.88	512.59	.00
North Car Assoc Insur Agt Sch	70,000.00	(982.13)	278.54	3,793.08	13,000.00
Omega Psi Phi Schol	21,205.35	(643.99)	288.35	966.86	.00
Paul Fulton Sara Lee Emer Fund	150,000.00	43,542.53	688.18	11,279.13	43,200.00
Peter Kim Schol	20,000.00	1,083.34	133.17	1,228.67	2,750.00
Robert Emken Schol	180,000.00	9,750.04	124.63	11,058.12	19,666.00
Sam Walton Memo Schol	102,000.00	(1,431.10)	142.00	5,851.17	10,083.00
So Area Links Inc Scholarship	10,513.43	(147.51)	43.12	461.31	.00
Student Gen Scholarships	58,418.97	(2,797.17)	780.04	3,130.18	4,277.00
Wells Fargo Scholarship	65,000.00	(3,192.31)	16.79	3,481.68	850.00
Winston Salem Beauticians Sch	5,000.00	840.10	62.72	340.35	1,700.00
Z Smith Reynolds Schol	300,000.00	17,749.86	621.63	18,517.59	36,958.10
<b>Total Scholarships</b>	<b>3,653,956.05</b>	<b>27,988.74</b>	<b>104,459.97</b>	<b>206,142.72</b>	<b>221,146.56</b>

#### Chairs/Professorships

ARF Dist Prof in Biopharm	500,000.00	(7,015.21)	144,569.91	27,028.22	.00
Anne Reynolds Forsyth Chr SOE	500,000.00	(7,015.21)	126,327.74	27,028.22	.00
BB&T End Prof Fin Ethics	250,000.00	(3,507.61)	5,500.79	13,514.11	.00
CD Spangler Dist Prof Phy Ther	500,000.00	(17,070.61)	6,772.62	26,493.16	.00
Dist Prof African Amer History	500,000.00	(7,015.21)	8,677.13	27,030.08	.00
Dist Prof African Amer Lit	500,000.00	(8,659.56)	6,890.57	26,954.57	.00
Dist Prof Nur/Allied Health	500,000.00	(27,519.43)	6,626.08	25,919.94	.00
Dist Prof Political Science	500,000.00	(7,015.21)	11,001.60	27,028.22	.00
Gray Chair of Religion	406,558.80	(5,704.19)	131,614.06	22,087.31	.00
Hanes Dist Prof Coll Arts Sci	1,000,000.00	(14,030.42)	21,987.00	54,939.72	.00
Novant Health FMC Chair Recrui	500,000.00	(7,015.21)	113,876.56	27,028.22	8,316.26
Paul Fulton 2nd Chair CS	800,000.00	(23,121.00)	10,894.98	42,619.02	.00
Paul Fulton Chair CS	500,000.00	(7,015.21)	16,589.20	27,591.13	.00
RJR Computer Science Prof	1,000,000.00	59,644.18	529,271.72	61,753.18	51,069.62
Sara Lee Chr Accounting	1,000,000.00	(14,030.42)	534,294.52	56,513.64	34,915.65
Sara Lee Foreign Language Chr	500,000.00	(7,015.21)	126,327.74	27,028.22	.00
Shelton Foundation Chr Nurs	583,500.00	50,634.85	148,638.40	36,955.65	31,618.88
Vivian Chambers Prof-Math/Elem	500,000.00	(14,450.67)	6,809.36	26,636.88	.00

Wells Fargo Chair-Education	500,000.00	(14,450.67)	6,809.36	26,636.88	.00
Willie Bradsher Prof Educ	150,000.00	391,530.28	292,428.21	31,558.91	.00
Wilveria B Atkinson Chr Lif Sc	500,000.00	(7,015.21)	203,265.93	27,028.22	.00
Z Smith Reynolds-Justice	500,000.00	(16,561.94)	6,779.75	26,521.06	.00
<b>Total Chairs/Professorships</b>	<b>12,190,058.80</b>	<b>286,581.11</b>	<b>2,465,953.23</b>	<b>695,894.56</b>	<b>125,920.41</b>
<b>Faculty Development</b>					
Faculty Enrichment	16,011.15	(224.64)	8,467.03	865.51	.00
Wells Fargo Teaching Excellence	1,219,466.88	17,795.94	965,532.06	63,543.71	169,930.01
<b>Total Faculty Development</b>	<b>1,235,478.03</b>	<b>17,571.30</b>	<b>973,999.09</b>	<b>64,409.22</b>	<b>169,930.01</b>
<b>Program Development</b>					
Academic Development	.00	.00	170,164.47	2,566.35	.00
Athletics Program Development	10,335.13	(145.01)	7,457.51	558.68	.00
Nursing Program	900,000.00	(87,606.73)	9,625.42	45,162.44	15,063.94
Program Development	27,587.00	(387.06)	19,656.41	1,491.25	.00
<b>Total Program Development</b>	<b>937,922.13</b>	<b>(88,138.80)</b>	<b>206,903.81</b>	<b>49,778.72</b>	<b>15,063.94</b>
<b>Library</b>					
Friends of the Library	244,803.50	(3,434.70)	5,403.30	13,233.20	.00
JG Hanes Diggs Gallery	60,000.00	(841.83)	20,599.94	3,345.68	13,332.65
<b>Total Library</b>	<b>304,803.50</b>	<b>(4,276.53)</b>	<b>26,003.24</b>	<b>16,578.88</b>	<b>13,332.65</b>
<b>Other</b>					
Realized Gains Losses	.00	.00	.00	.00	.00
Unrealized Gains Losses	.00	8,558,553.78	.00	.00	.00
<b>Total Other</b>	<b>.00</b>	<b>8,558,553.78</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>TOTAL ALL</b>	<b>18,322,218.51</b>	<b>8,798,279.60</b>	<b>3,777,319.34</b>	<b>1,032,804.10</b>	<b>545,393.57</b>

WINSTON SALEM STATE UNIVERSITY  
 BOARD OF TRUSTEES ENDOWMENT FUND  
 STATEMENT OF CHANGES IN FUND EQUITY  
 FOR JULY 1, 2014 THROUGH JUNE 30, 2015  
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2015	MAR 31 2015	VARIANCE	JUN 30 2015	MAR 31 2015	VARIANCE	JUN 30 2015	MAR 31 2015	VARIANCE
<b>REVENUES:</b>									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$33,400.01	\$0.00	\$33,400.01	\$33,400.01	\$0.00	\$33,400.01
Interest and Investment Income	\$1,032,804.10	\$780,939.99	\$251,864.11	\$0.00	\$0.00	\$0.00	\$1,032,804.10	\$780,939.99	\$251,864.11
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$887,372.81)	(\$623,234.94)	(\$264,137.87)	(\$887,372.81)	(\$623,234.94)	(\$264,137.87)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$1,982,037.21	\$1,801,173.90	\$180,863.31	\$1,982,037.21	\$1,801,173.90	\$180,863.31
Transfers to/from Restricted	\$126,082.94	\$0.00	\$126,082.94	\$894,493.48	\$0.00	\$894,493.48	\$1,020,576.42	\$0.00	\$1,020,576.42
<b>TOTAL REVENUE</b>	<b>\$1,158,887.04</b>	<b>\$780,939.99</b>	<b>\$377,947.05</b>	<b>\$2,022,557.89</b>	<b>\$1,177,938.96</b>	<b>\$844,618.93</b>	<b>\$3,181,444.93</b>	<b>\$1,958,878.95</b>	<b>\$1,222,565.98</b>
<b>EXPENDITURES:</b>									
Academic Support	\$324,107.01	\$110,136.93	\$213,970.08	\$0.00	\$0.00	\$0.00	\$324,107.01	\$110,136.93	\$213,970.08
Student Financial Aid	\$221,146.56	\$137,525.46	\$83,621.10	\$0.00	\$0.00	\$0.00	\$221,146.56	\$137,525.46	\$83,621.10
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$1,012,407.20	\$140.00	\$1,012,267.20	\$0.00	\$0.00	\$0.00	\$1,012,407.20	\$140.00	\$1,012,267.20
<b>TOTAL EXPENDITURES</b>	<b>\$1,557,660.77</b>	<b>\$247,802.39</b>	<b>\$1,309,858.38</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,557,660.77</b>	<b>\$247,802.39</b>	<b>\$1,309,858.38</b>
<b>NET INCREASE (DECREASE)</b>	<b>(\$398,773.73)</b>	<b>\$533,137.60</b>	<b>(\$931,911.33)</b>	<b>\$2,022,557.89</b>	<b>\$1,177,938.96</b>	<b>\$844,618.93</b>	<b>\$1,623,784.16</b>	<b>\$1,711,076.56</b>	<b>(\$87,292.40)</b>
<b>FUND EQUITY JULY 1, 2014</b>	<b>\$4,176,093.07</b>	<b>\$4,176,093.07</b>	<b>\$0.00</b>	<b>\$25,097,940.22</b>	<b>\$25,097,940.22</b>	<b>\$0.00</b>	<b>\$29,274,033.29</b>	<b>\$29,274,033.29</b>	<b>\$0.00</b>
<b>FUND EQUITY JUNE 30, 2015</b>	<b>\$3,777,319.34</b>	<b>\$4,709,230.67</b>	<b>(\$931,911.33)</b>	<b>\$27,120,498.11</b>	<b>\$26,275,879.18</b>	<b>\$844,618.93</b>	<b>\$30,897,817.45</b>	<b>\$30,985,109.85</b>	<b>(\$87,292.40)</b>

**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  
 JUNE 30, 2015  
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	JUN 30 2015	MAR 31 2015	VARIANCE	JUN 30 2015	MAR 31 2015	VARIANCE	JUN 30 2015	MAR 31 2015	VARIANCE
<b>ASSETS</b>									
Cash in Institutional Trust	3,777,319.34	4,709,230.67	(931,911.33)	0.00	0.00	0.00	3,777,319.34	4,709,230.67	(931,911.33)
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	27,120,498.11	26,275,879.18	844,618.93	27,120,498.11	26,275,879.18	844,618.93
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$3,777,319.34</b>	<b>\$4,709,230.67</b>	<b>(931,911.33)</b>	<b>\$27,120,498.11</b>	<b>\$26,275,879.18</b>	<b>\$844,618.93</b>	<b>\$30,897,817.45</b>	<b>\$30,985,109.85</b>	<b>(\$87,292.40)</b>
<b>LIABILITIES AND FUND EQUITY</b>									
<b>LIABILITIES</b>									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND EQUITY</b>									
Fund Balances:									
Endowment	0.00	0.00	0.00	18,322,218.51	18,280,369.28	41,849.23	18,322,218.51	18,280,369.28	41,849.23
Quasi-Endowment - Restricted	0.00	0.00	0.00	8,798,279.60	7,995,509.90	802,769.70	8,798,279.60	7,995,509.90	802,769.70
Other Restricted Funds	3,777,319.34	4,709,230.67	(931,911.33)	0.00	0.00	0.00	3,777,319.34	4,709,230.67	(931,911.33)
<b>TOTAL FUND EQUITY</b>	<b>\$3,777,319.34</b>	<b>\$4,709,230.67</b>	<b>(931,911.33)</b>	<b>\$27,120,498.11</b>	<b>\$26,275,879.18</b>	<b>\$844,618.93</b>	<b>\$30,897,817.45</b>	<b>\$30,985,109.85</b>	<b>(\$87,292.40)</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$3,777,319.34</b>	<b>\$4,709,230.67</b>	<b>(931,911.33)</b>	<b>\$27,120,498.11</b>	<b>\$26,275,879.18</b>	<b>\$844,618.93</b>	<b>\$30,897,817.45</b>	<b>\$30,985,109.85</b>	<b>(\$87,292.40)</b>

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

**Schedule of Endowments  
6/30/2015**

Account Name	Principle	Balance Invested	Cash not met min.	Unrealized	Restricted Cash	Restricted Cash	Total Value Cash &		Revenues	Scholarship	Endowment	Foundation Admin		Fair Mkt Value
		6/30/2015	requirement	Gains/(Losses)	for Spending	Not invested	6/30/2015	Mkt				Fees	Total Expenses	
Peyton Thomas & Jannie Marie Hairston Endowed Scholarst	36,858.95	35,986.04	-	3,544.76	1,187.99	655.00	41,373.79	17,330.00	-	-	69.17	-	69.17	39530.8
College Endowment	350,000.00	349,368.06	-	127,095.07	38,349.01	-	514,812.14	-	-	2,446.60	5,250.00	7,696.60	476463.13	
Christopher Edn Sch	42,000.00	41,935.44	-	12,720.53	1,713.15	-	56,369.12	-	-	249.65	630.00	879.65	54655.97	
Mary Williams Endow	15,736.56	15,712.50	-	4,788.96	2,264.61	-	22,766.07	-	-	92.88	-	92.88	20501.46	
Leslie M & Suzanne Baker Endow Sch	246,488.47	246,064.04	-	83,657.19	9,508.35	-	339,229.58	-	-	1,642.84	3,697.32	5,340.16	329721.23	
Doris Lee Hairston Dye endow	11,825.00	11,805.89	-	3,903.69	105.00	-	15,814.58	-	-	73.83	-	73.83	15709.58	
Mary & Rufus Hairston Endow. Sch	1,040,000.00	1,037,833.52	-	437,688.52	72,629.18	-	1,548,151.22	-	-	8,390.71	15,600.00	23,990.71	1475522.04	
Chelyn Cheryl Conner Endowed Scholarship	10,304.00	10,285.11	-	3,765.69	4,826.17	-	18,876.97	-	-	72.88	-	72.88	14050.8	
East Area Council Sch.	30,000.00	29,946.12	-	10,771.72	7,005.09	-	47,722.93	-	-	208.34	450.00	658.34	40717.84	
EL Davis	1,680.00	-	1,680.00	-	-	-	1,680.00	-	-	-	-	-	0	
Goler AME Zion Endow.	8,000.00	-	8,000.00	-	-	-	8,000.00	-	-	-	-	-	0	
Class of 81 Manderline Scales Endowed Scholar	5,694.70	-	5,594.10	-	-	94.00	5,688.10	110.00	-	-	-	-	0	
BIG FOUR	16,000.00	15,952.13	-	10,093.67	357.46	-	26,403.26	-	-	185.71	-	185.71	26045.8	
W & P Blackwell Endow. Sch.	75,250.00	75,117.94	-	26,402.93	5,999.26	-	107,520.13	-	-	510.95	1,128.76	1,639.71	101520.87	
Class of 1958	103,005.27	102,771.69	-	44,910.93	2,071.77	-	149,754.39	-	1,200.00	903.72	1,545.08	3,648.80	147682.62	
Class of 1946 Endowed	23,123.61	23,071.38	-	10,198.34	2,896.98	-	36,166.70	-	-	201.88	-	201.88	33269.72	
Schexnider/Pleasants Endowed Scholarship	25,000.00	24,962.16	-	7,537.17	4,995.56	-	37,494.89	-	-	146.19	375.00	521.19	32499.33	
Graduating Class Endow	9,909.59	-	9,909.59	-	-	-	9,909.59	-	-	-	-	-	0	
Logan T. & Vivian H. Burke Endow Scholarships	150,021.52	149,777.47	-	44,472.41	6,563.72	21.52	200,835.12	1,078.52	-	861.05	2,172.56	3,033.61	194249.88	
Ellen & Andrew Schindler Endow Sch.	200,000.00	199,692.77	-	61,374.04	(3,575.47)	-	257,491.34	-	5,762.00	1,188.81	3,000.00	9,950.81	261066.81	
WSSU Alumni Queens Endowed	9,100.00	-	9,100.00	-	-	-	9,100.00	-	-	-	-	-	0	
Harold & Davida Martin Endowed Sch	16,700.49	16,667.31	-	6,661.02	(60.50)	-	23,267.83	-	-	128.26	-	128.26	23328.33	
Elva Jones Endow. Scholarship	60,511.95	59,318.51	-	18,878.54	5,582.30	838.92	84,618.27	1,289.00	-	365.37	882.36	1,247.73	78197.05	
Class of 1953 End. Sch.	25,275.79	25,237.80	-	7,593.13	1,521.40	-	34,352.33	-	-	146.81	379.12	525.93	32830.93	
Class of 1954 End. Sch.	49,880.00	49,251.23	-	15,941.11	597.49	1,840.00	67,629.83	6,350.00	-	304.86	632.72	937.58	65192.34	
1000 Rams 1000 Donors Endowed	14,250.33	-	-	-	6,283.47	-	6,283.47	-	-	-	-	-	0	
Atkins Gleason Carew Endowment	463,997.40	463,149.84	-	170,508.33	(7,321.28)	-	626,336.89	-	-	3,282.07	6,959.96	10,242.03	633658.17	
Anne Reynolds Forsyth Endow. Sch	200,000.00	199,703.39	-	59,511.65	(2,861.98)	-	256,353.06	-	5,000.00	1,147.92	3,000.00	9,147.92	259215.04	
BB&T Merit	180,000.00	179,741.34	-	51,555.43	12,725.75	-	244,022.52	-	-	1,000.66	2,700.00	3,700.66	231296.77	
Catherine Pettie Hart	13,655.00	13,631.66	-	4,667.30	1,196.93	-	19,495.89	-	-	90.12	-	90.12	18298.96	
Class of 1955 End. Sch.	50,600.00	50,480.07	-	24,259.56	(6,660.22)	-	68,079.41	-	1,939.00	464.36	759.00	3,162.36	74739.63	
Henry Jones, Jr. Endow	23,876.80	23,837.62	-	7,833.44	3,742.47	-	35,413.53	-	-	151.43	-	151.43	31671.06	
John & Peggy Taylor Endow. Student Tech. Fund	220,000.00	219,791.27	-	40,761.33	35,818.44	-	296,371.04	-	-	806.22	3,300.00	4,106.22	260552.6	
John G. Medlin Endow. Scholarship	242,749.44	242,302.15	-	89,680.90	(22,851.83)	-	309,131.22	-	8,072.00	1,731.44	3,641.24	13,444.68	331983.05	
Class of 1973 Endowed Scholarship Fund	27,142.00	26,228.69	-	2,084.14	1,701.77	891.62	30,906.22	1,523.00	-	39.70	375.64	415.34	28312.83	
Larry and Carrie Poole	10,000.00	9,991.87	-	1,641.83	2,126.09	-	13,759.79	-	-	31.23	-	31.23	11633.7	
Lucille Mauge Endowed	20,214.86	20,171.03	-	8,853.63	(13,362.92)	-	15,661.74	-	700.00	169.55	-	869.55	29024.66	
Rebecca O. Bailey Endowed Scholarship	50,250.00	50,153.60	-	19,148.11	(2,103.39)	-	67,198.32	-	1,700.00	372.96	753.76	2,826.72	69301.71	
Reynolds American Endow. Sch.	750,000.00	748,283.18	-	333,522.04	(10.48)	-	1,081,794.74	-	10,000.00	6,644.47	11,250.00	27,894.47	1081805.22	
Ruth W. Payne Endow	27,996.32	27,950.14	-	9,264.26	609.03	-	37,823.43	-	811.00	178.54	419.96	1,409.50	37214.4	
Sara Lee Int'l Endowed Fund	100,000.00	99,833.77	-	33,310.50	5,043.85	-	138,188.12	-	(1,450.00)	643.25	1,500.00	693.25	133144.27	
Sophia Pierce	87,000.00	85,989.59	-	21,857.84	(3,689.20)	9,550.00	113,708.23	10,000.00	2,255.00	427.18	1,148.24	3,830.42	107847.43	
Joseph H. Daniels Endowment	26,841.00	26,632.15	-	1,815.61	2,220.31	2,600.00	33,268.07	2,600.00	-	34.06	-	34.06	28447.76	
J.M. & B.H. DAVENPORT MUSIC ENDOW	1,200.00	-	900.00	-	-	300.00	1,200.00	300.00	-	-	-	-	0	
John Henry Martin Endowment	26,665.34	26,595.35	-	13,635.56	(1,083.56)	-	39,147.35	-	-	270.67	400.00	670.67	40230.91	
The Cedric S. and Mae L. Rodney Endowed Undergraduate F	13,840.00	11,465.30	-	7,574.70	737.01	2,340.00	22,117.01	2,340.00	-	135.52	-	135.52	19040	
John and Peggy Taylor	-	-	-	-	-	-	-	-	-	-	-	-	0	
J Alston Atkins Lecture Endowment	76,064.89	70,482.27	-	30,204.84	3,170.57	-	103,857.68	-	-	614.36	1,059.60	1,673.96	100687.11	
WSSU Class of 1962 Endowed Scholarship	37,535.00	36,151.74	-	6,833.20	(550.68)	1,350.00	43,784.26	1,350.00	-	128.81	585.92	714.73	42984.94	
John and Clarice Scarritt Scholarship for Education Abroad	12,290.00	12,285.46	-	469.85	276.23	-	13,031.54	-	-	16.10	-	16.10	12755.31	
Aurelia and Samuel McFadden Endowed Scholarship	10,000.00	9,977.10	-	4,616.64	(76.17)	-	14,517.57	-	-	88.46	-	88.46	14593.74	
Donald J. & Deborah R. Reaves Endowed Scholarship	262,896.27	236,885.20	-	97,588.09	7,748.29	25,488.80	367,710.38	25,763.32	-	1,901.82	3,548.40	5,450.22	334473.29	

Account Name	Principle	Balance Invested	Cash not met min.	Unrealized	Restricted Cash	Restricted Cash	Total Value Cash & Mkt	Revenues	Scholarship	Endowment	Foundation Admin		Fair Mkt Value
		6/30/2015	requirement	Gains/(Losses)	for Spending 6/30/2015	Not invested 6/30/2015					Fees	Total Expenses	
Fannie M. Williams Endowed Scholarship	11,281.73	11,250.19	-	6,194.72	998.99	-	18,443.90	-	600.00	121.90	-	721.90	17444.91
Herrell-Bell Endowed Scholarship Fund	6,195.00	-	6,195.00	-	-	-	6,195.00	-	-	-	-	-	0
Rachel E. Diggs Wilkinson Endowed Scholarship	110,000.00	109,695.49	-	59,280.48	3,797.39	-	172,773.36	-	2,809.66	1,178.47	1,650.00	5,638.13	168975.97
Diggs Art Gallery Endowment	110,000.00	109,695.49	-	59,280.48	8,137.05	-	177,113.02	-	-	1,178.47	1,650.00	2,828.47	168975.97
Warren C. & Gladys D. Oldham Endowed	28,125.00	28,043.54	-	15,858.51	2,237.00	-	46,139.05	-	-	315.06	421.88	736.94	43902.05
Lelia, John & Ruth Vickers Endowed Scholarship	100.00	-	100.00	-	-	-	100.00	-	-	-	-	-	0
R. H. Barringer Endowed	20,000.00	19,955.90	-	8,804.92	1,533.25	-	30,294.07	-	-	170.57	-	170.57	28760.82
William U. & C. Estell Harris Endowed Scholarship	55,000.00	49,963.88	-	7,406.06	(570.18)	4,750.00	61,549.76	10,000.00	-	139.89	669.00	808.89	57369.94
Harden '74 & Janet Wheeler Endowed Scholarship Fund	200.00	-	-	-	-	200.00	200.00	200.00	-	-	-	-	0
William, Patricia and Valeria Price Endowed Scholarship	40,000.00	29,966.36	-	6,906.85	(394.00)	10,000.00	46,479.21	10,000.00	-	130.28	450.00	580.28	36873.21
Class of 1965 Endowed Scholarship	17,724.50	-	6,324.50	-	-	11,030.00	17,354.50	11,400.00	-	-	-	-	0
Class of 1964 Endowed	57,556.66	51,374.49	-	-	-	5,982.99	57,357.48	26,882.17	-	-	-	-	51374.49
Terry and Yvette Griffin Endowed Scholarship	27,500.00	25,000.00	-	-	-	2,085.00	27,085.00	2,500.00	-	-	-	-	25000
Henry & Viola Gwyn, Dorothy Gwyn Womble & Owen Luchi	25,250.00	-	8,000.00	-	-	17,250.00	25,250.00	17,250.00	-	-	-	-	0
Carl J. Miller Endowed Scholarship	20,000.00	20,000.00	-	-	-	-	20,000.00	-	-	-	-	-	20000
Carl J. Miller Non-Scholarship Endowed	6,000.00	6,000.00	-	-	-	-	6,000.00	-	-	-	-	-	6000
Carolyn Anderson Torch of Wisdom Endowment	5,000.00	4,000.00	940.00	-	-	-	4,940.00	2,000.00	-	-	-	-	4000
Class of 1966 Endowed Scholarship	6,066.67	-	4,816.67	-	-	1,250.00	6,066.67	1,250.00	-	-	-	-	0
Deactivated Class of 1973 Endowed	-	-	-	-	-	-	-	-	-	-	-	-	0
Class of 1974 Endowed Scholarship	32,296.49	11,618.54	-	-	-	20,677.95	32,296.49	8,509.41	-	-	-	-	11618.54
Class of 1968 Conley Rice Endowment	50,685.40	-	-	-	-	50,662.74	50,662.74	4,687.06	-	-	-	-	0
Louise Smith Endowment	13,957.00	-	-	-	-	13,957.74	13,957.74	-	-	-	-	-	0
Kennedy & Diggs Family Endow	40,160.00	39,857.83	-	10,521.65	45.05	1,950.00	52,374.53	1,950.00	-	201.87	573.16	775.03	50379.48
Emma Duren Endowed	3,140.00	-	3,140.00	-	-	-	3,140.00	-	-	-	-	-	0
Graduate School Endowed	1,000.00	-	1,000.00	-	-	-	1,000.00	-	-	-	-	-	0
Class of 1975	2,650.00	-	2,650.00	-	-	-	2,650.00	-	-	-	-	-	0
Evelyn E. Botley-Ervin Endowed	120.00	-	120.00	-	-	-	120.00	-	-	-	-	-	0
Class of 1996 Endowed Scholarship	44.96	-	44.96	-	-	-	44.96	-	-	-	-	-	0
James G. Hanes Memorial Trust Endowed Scholarship	250,000.00	249,561.87	-	86,792.92	7,165.09	-	343,519.88	-	-	1,695.91	3,750.00	5,445.91	336354.79
Wayland Cato, Jr. Endowed Scholarship	10,000.00	9,986.87	-	2,619.06	1,063.68	-	13,669.61	-	-	50.61	-	50.61	12605.93
WSSU Class of 1957 Endowed Sch	33,525.00	32,866.72	-	12,018.18	(2,997.77)	600.00	42,487.13	600.00	-	225.64	493.88	719.52	44884.9
Cunningham & Winston Family Endowed Scholarship	11,025.00	11,000.50	-	4,942.39	93.02	-	16,035.91	-	-	94.67	-	94.67	15942.89
Class of 1949 Endowed Sch.	14,300.00	14,263.02	-	7,361.58	778.57	-	22,403.17	-	-	143.00	-	143.00	21624.6
GSK Women In Science Endowed Sch.	50,025.00	49,897.61	-	20,630.49	(4,999.45)	-	65,528.65	25.00	1,734.00	396.29	750.00	2,880.29	70528.1
Nigel & Sarah Alston Endowed Scholarship	26,000.00	25,963.47	-	7,347.35	970.22	-	34,281.04	-	-	141.20	390.00	531.20	33310.82
St. Peter's World Outreach Ctr.Endowment	10,000.00	9,985.22	-	2,937.50	980.66	-	13,903.38	-	-	56.97	-	56.97	12922.72
Steve & Allison Williams Endowed Scholarship	25,000.00	24,939.15	-	12,297.86	(2,748.52)	-	34,488.49	-	-	235.50	375.00	610.50	37237.01
Class of 1978 Endowed Scholarship	22,537.90	22,388.21	-	9,633.40	2,347.04	100.00	34,468.65	100.00	-	192.04	-	192.04	32021.61
Helen Powers Stevens Endowed Scholarship	41,649.22	41,500.02	-	28,676.58	4,823.96	-	75,000.56	-	-	577.12	624.72	1,201.84	70176.6
Eryca Burch Endowed Scholarship	1,011.11	-	1,011.11	-	-	-	1,011.11	-	-	-	-	-	0
Class of 1960 Endowed Scholarship	75,140.00	73,484.02	-	31,033.64	(3,009.47)	2,800.00	104,308.19	3,100.00	3,041.00	604.06	1,068.60	4,713.66	104517.66
CLASS OF 1956 Endowment	17,611.28	17,063.48	-	9,227.60	2,345.67	500.00	29,136.75	500.00	-	184.76	-	184.76	26291.08
Ethical Values of Capitalism -endowed	-	-	-	-	-	50.00	50.00	-	-	-	-	-	0
George and Virginia Newell Endowed Scholarship	13,660.42	13,619.77	-	7,912.74	766.35	-	22,298.86	-	952.00	157.12	-	1,109.12	21532.51
Class of 1959 Endowed Scholarship	34,970.00	33,939.80	-	17,572.44	2,261.64	930.40	54,704.28	1,170.00	-	348.91	484.32	833.23	51512.24
Black Men For Change Walter Harley Endowed Scholarship	10,138.73	10,125.04	-	2,800.18	174.00	-	13,099.22	-	-	52.85	-	52.85	12925.22
Bettie Harvey Little Endowed Scholarship	6,410.00	-	6,300.00	-	-	94.00	6,394.00	100.00	-	-	-	-	0
Cleveland and Marlene Ellison Endowed Scholarship	41,079.59	36,834.39	-	9,212.32	345.44	4,200.00	50,592.15	4,200.00	-	175.05	506.56	681.61	46046.71
Kelvin and Tammy Farmer Endowed Scholarship	60,000.00	59,924.55	-	15,196.48	829.00	-	75,950.03	-	-	292.15	900.00	1,192.15	75121.03
Shirley Faison Endowed	10,500.00	10,474.21	-	5,070.41	996.12	-	16,540.74	-	-	99.62	-	99.62	15544.62
Isabell Samuel Tate Endowed	13,000.00	12,967.88	-	6,334.64	1,240.17	-	20,542.69	-	-	124.14	-	124.14	19302.52
Eva W. Bovender Endowed	11,805.00	11,525.88	-	5,719.03	889.29	235.00	18,369.20	250.00	308.00	112.49	-	420.49	17244.91
Doretha Mcknight Stone Endowment	10,000.00	9,975.48	-	4,808.54	1,083.12	-	15,867.14	-	-	94.71	-	94.71	14784.02
Reynolda Rotary/Clarence Bighouse Gaines Memorial Endow	65,149.75	64,812.15	-	27,500.19	2,231.48	200.00	94,743.82	200.00	-	532.75	974.24	1,506.99	92312.34
L'Tanya Bailey Endowed Scholarship	20,750.00	-	20,760.00	-	-	-	20,760.00	-	-	-	-	-	0
Lorraine H. Morton Endowed Scholarship	25,000.00	24,956.62	-	8,755.73	657.18	-	34,369.53	-	-	167.88	375.00	542.88	15 33712.35



Account Name	Principle	Balance Invested	Cash not met min.	Unrealized	Restricted Cash	Restricted Cash	Total Value Cash & Mkt	Revenues	Scholarship	Endowment	Foundation Admin		Fair Mkt Value
		6/30/2015	requirement	Gains/(Losses)	for Spending 6/30/2015	Not invested 6/30/2015					Fees	Total Expenses	
WSSU Alumni Endowed Scholarship	43,419.87	40,215.58	-	15,103.52	122.01	2,467.00	57,908.11	8,083.92	-	290.94	521.72	812.66	55319.1
Dr. Sylvia A. Flack Health Disparity Endowed Scholarship	16,278.77	-	9,491.42	-	-	6,301.55	15,792.97	6,504.85	-	-	-	-	0
Belinda S. Womack Memorial Music Appreciation Endowed	2,755.00	-	1,200.00	-	-	1,549.00	2,749.00	2,755.00	-	-	-	-	0
Class of 1961 Endowed Scholarship	48,443.00	48,027.92	-	-	-	415.00	48,442.92	415.00	-	0.09	-	0.09	48027.92
Paul and Marcia Meis Endowed Scholarship Fund	50,000.00	-	-	-	-	50,000.00	50,000.00	50,000.00	-	-	-	-	0
Foundation Operations Earnings	-	-	-	-	-	-	-	-	-	-	-	-	0
Atkins Gleason Carew Endowment	-	-	-	-	-	-	-	-	-	-	-	-	0
Holding fees account	-	-	-	-	-	-	-	-	-	-	-	-	0
Board designated endowment	575,000.00	653,492.54	-	3,598.69	40,597.80	-	697,689.03	-	-	332.05	-	332.05	657091.23
<b>Total</b>	<b>7,847,668.60</b>	<b>7,542,684.57</b>	<b>107,277.35</b>	<b>2,522,555.33</b>	<b>262,157.87</b>	<b>256,208.23</b>	<b>10,690,883.35</b>	<b>244,666.25</b>	<b>45,433.66</b>	<b>49,376.44</b>	<b>93,772.72</b>	<b>188,582.82</b>	<b>10,065,239.90</b>

WINSTON SALEM STATE UNIVERSITY FOUNDATION  
 BOARD OF TRUSTEES ENDOWMENT FUND  
 BALANCE SHEET  
 June 30, 2015  
 WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	<u>30-Jun-15</u>	<u>31-Mar-15</u>	<u>VARIANCE</u>	<u>30-Jun-15</u>	<u>31-Mar-15</u>	<u>VARIANCE</u>	<u>30-Jun-15</u>	<u>31-Mar-15</u>	<u>VARIANCE</u>
<b>ASSETS</b>									
Cash	262,158	58,662	203,496	363,486	318,178	45,308	625,643	376,840	248,803
Cash with Fiscal Agent	-	-	-	-	-	-	-	-	-
Investments	-	-	-	10,065,240	10,115,143	(49,903)	10,065,240	10,115,143	(49,903)
Other	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>262,158</b>	<b>58,662</b>	<b>203,496</b>	<b>10,428,725</b>	<b>10,433,321</b>	<b>(4,596)</b>	<b>10,690,883</b>	<b>10,491,983</b>	<b>198,900</b>
<b>LIABILITIES AND FUND EQUITY</b>									
<b>LIABILITIES</b>									
Due to Restricted Funds	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND EQUITY</b>									
Fund Balances:									
Endowment Invested	-	-	-	10,065,240	9,574,408	490,832	10,065,240	9,574,408	(490,832)
Quasi-Endowment - Restricted	-	-	-	-	-	-	-	-	-
Other Restricted Funds	262,158	58,662	203,496	363,486	252,628	110,858	625,643	311,290	(314,353)
<b>TOTAL FUND EQUITY</b>	<b>262,158</b>	<b>58,662</b>	<b>203,496</b>	<b>10,428,725</b>	<b>10,433,321</b>	<b>(4,596)</b>	<b>10,690,883</b>	<b>10,491,983</b>	<b>198,900</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>262,158</b>	<b>58,662</b>	<b>203,496</b>	<b>10,428,725</b>	<b>10,433,321</b>	<b>(4,596)</b>	<b>10,690,883</b>	<b>10,491,983</b>	<b>198,900</b>

WINSTON SALEM STATE UNIVERSITY FOUNDATION  
 BOARD OF TRUSTEES ENDOWMENT FUND  
 STATEMENT OF CHANGES IN FUND EQUITY  
 FOR JULY 1 2014 THROUGH JUNE 30, 2015  
 WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	30-Jun-15	31-Mar-15	VARIANCE	30-Jun-15	31-Mar-15	VARIANCE	30-Jun-15	31-Dec-14	VARIANCE
<b>REVENUES:</b>									
Private Gifts, Grants and Contracts	-	-	-	244,666	201,847	42,819	244,666	201,847	42,819
Interest and Investment Income	-	-	-	-	-	-	-	-	-
Unrealized Gain(Loss) on Securities	-	-	-	894,683	781,930	112,753	894,683	781,930	112,753
Realized Gain(Loss) From Sale on Se	-	-	-	-	-	-	-	-	-
Transfers from Restricted	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	-	-	-	1,139,349	983,777	155,572	1,139,349	983,777	155,572
<b>EXPENDITURES:</b>									
Academic Support	-	-	-	-	-	-	-	-	-
Scholarships	45,434	44,515	919	-	-	-	45,434	44,515	919
Admin. Fees/Trust Fees	143,149	83,434	59,715	-	-	-	143,149	83,434	59,715
Transfers to Endowment	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	188,583	127,949	60,634	-	-	-	188,583	127,949	60,634
<b>NET INCREASE (DECREASE)</b>	(188,583)	(127,949)	(60,634)	1,139,349	983,777	155,572	950,766	855,828	94,939
<b>FUND EQUITY BEGINNING</b>	200,909	200,909	-	9,289,376	9,449,544	(160,168)	9,740,117	9,636,155	103,961
<b>FUND EQUITY JUNE 30, 2015</b>	262,158	58,662	203,496	10,428,725	10,433,321	(4,596)	10,690,883	10,491,983	198,900
<b>FUND EQUITY statement of char</b>	262,158	58,662	203,496	10,428,725	10,433,321	(4,596)	10,690,883	10,491,983	198,900

**Winston-Salem State University Endowment Summary**  
**As of June 30, 2015**

Statement of Changes of Fund Equity

This report reflects the changes to fund equity between quarters from income and expense transactions. The change in Restricted Funds (spending accounts) was due to the first and second quarter income being reflected in the second quarter net of an increase in spending. The first quarter income was not distributed by the end of September due to a delay in the communication of the income distribution to UNC Management. The change in the Endowed Funds (investments) was due to an increase in the net realized loss and unrealized gains.

Balance Sheet

This report reflects our cash and investment position between quarters for our Restricted and Endowed Funds.

Endowment Fund Account Balances

This report provides detailed information on our individual endowment funds. The report covers the following categories:

Scholarships  
Chairs/Professorships  
Faculty Development  
Program Development  
Library  
Undistributed Gains

For Endowed Funds, the Principal (gifts) and Quasi-endowment (realized gains) investment balances are provided. For Restricted Funds, the cash balance along with income distributed and expenditures are provided.