



**Board of Trustees, Endowment Committee
Thursday, December 8, 2016
Chancellor's Conference Room
8:00 am**

AGENDA

***Action Item**

1. Call to Order – Chairman Debra B. Miller
2. Roll Call – Leslie Gaynor
3. * Adoption of the Agenda – Chairman Miller
4. Presentation from UNC Management Company, Inc.
5. *Approval of the September 15, 2016, Minutes – Chairman Miller
6. Enhanced Revenue/Integrated Planning and Budgeting:
 - University Endowment Financial Statements – Frank Lord
 - Foundation Endowment Financial Statements – Gordon Slade
7. Other Discussion Items
8. Adjournment – Chairman Miller

Winston-Salem State University
Board of Trustees Endowment Committee
Chancellor's Conference Room
Thursday, September 15, 2016

Minutes

Committee Chairman Mrs. Debra Miller called the Board of Trustees (BOT) Endowment Committee meeting to order at 8:04 a.m.

Roll Call: Ms. Leslie Gaynor

Members Present: Chair Mrs. Debra Miller Chairman Chancellor Elwood Robinson
 Mr. William G. Benton Dr. Randy Mills, ex-officio
 Mrs. Peggy Carter Ms. Michelle Cook, ex-officio
 Mr. Tony Ebron
 Mr. Scott Wierman

A quorum was established.

Staff Present: Mr. Frank Lord
 Mr. Gordon Slade
 Ms. Leslie Gaynor

Guest: Mr. Jonathan King, President – UNC Management Company, Inc. (by phone)
 Mr. Charles Calamese – Rams Asset Management, LLC
 Mr. Traron Edwards – Rams Asset Management, LLC
 Mr. Fredrick Graves – Rams Asset Management, LLC
 Mr. Darrell Slade – Rams Asset Management, LLC
 Mr. Jerry Taylor – Rams Asset Management, LLC

Adoption of Agenda

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

Chairman Miller welcomed the Rams Asset Management, LLC, student investment club to the meeting and thanked them for coming.

UNC Management Company, Inc. Presentation (Endowment Fund Update)

Mr. Jonathan King began with an intro statement that Fiscal 2016 was clearly a struggle. It was a negative year for them which is never a good thing. He indicated that he would point out the reasons for the negative year and that some of this was covered at the last BOT meeting in June. However, he will leave us with short term good news as July and August were quite strong months for the investment fund and we are beginning this fiscal year in good shape. It's still early but the fund is back on track.

- Page 4, Headlines
 - diversification didn't help
- Page 5, Headlines
 - endowments struggling in this environment
- Page 6, What Happened?
 - discussed this at the June meeting
- Page 7-20

- reviewed and commented on these pages
- Page 22, Return Summary – Through August 31, 2016
 - good news, the Fund has had a good start to FY 2017
- Page 23, Looking Forward
 - Despite the recent declines in equity markets, equities are not cheap relative to historical valuation levels, particularly in the U.S.
 - We are researching opportunities in a number of asset sectors that have underperformed in recent years
 - Emerging markets equities, direct lending, energy
 - Give the current risks and uncertainties, capital preservation is the prudent course of action in the near term
- Page 26, Wrap-Up (FY 2016: July 1, 2015 to June 30, 2016)
 - FY 2016 has been a difficult year for endowment portfolios:
 - For FY 2016 period, the UNC Investment Fund generated a -2.0% return
 - While “alternative” asset classes hurt performance in FY 2016, we continue to believe that a highly diversified portfolio with significant allocations to alternative assets provides the best return/risk profile moving forward
 - The Fund’s 3, 5, and 10-year returns remain strong relative to benchmarks and peers
 - We expect the current market environment, marked by low bond yields and modest equity returns, to persist over the medium term, with a likely increase in equity market volatility in coming months
 - We continue to seek opportunities to enhance the Fund’s return potential while maintaining a disciplined approach toward portfolio risk

Jonathan King: Finding the right mix of managers is a work in progress and we’ve taken the first step and will continue to add a couple more managers to the bucket to ensure diversification. We constantly monitor them and anyone not living up to expectations are replaced. We’re not predicting the markets response to the election outcome, but right now we are holding on to our cash balance.

The UNC Management Company, Inc. Presentation ended

Discussion:

Ms. Michelle Cook: Knowing that they have the available cash but understanding how nimble they are when there is an opportunity to deploy the cash, I think we heard him (J. King) say that the board had given them a couple hundred million dollars but they could not find managers. So, if you’ve got the money, but you can’t deploy the money you lose out on opportunities.

Approval of March Minutes

Mr. Benton moved and Ms. Carter seconded the motion to approve the March 10, 2016 minutes. The motion passed.

Enhanced Revenue/Integrated Planning and Budgeting

University Endowment Financial Statements Ending June 30, 2016, Presented by Mr. Frank Lord

- 4th Quarter Return 2016 .7% , July 2016 2.26%
- Calendar Year to date return June 30, 2016 (2.0)%, July 2016 .29%
- WSSU Endowment Invested Funds combined as of June 30, 2016 \$37,508,168
- WSSU Endowment funds invested as of June 30, 2016 (fair market value)\$27,325,058
- Net Realized and Unrealized Gains and (Losses) \$(1,899,391)
- Cash Gifts Received \$0
- Restricted Cash for Spending \$2,548,135
- WSSU Endowment principle invested with UNC Management trust account \$18,328,436
- Total amount spent

Scholarships	105,299
Chair/Professorships	168,399
Program Development	12,746
Library	12,585
<hr/>	
Total amount spent	299,029

- The University reinvested **\$2,103,951** of individual endowment funds in excess of \$100,000. Finance and Administration in partnership with Academics is working to develop a plan to utilize the available chairs and professorships endowment funding.
- The Scholarship Committee created as a result of the strategic plan has worked to award \$1.8 million dollars from all funding sources, \$105,299 from University endowment. The Scholarship Committee is a collaborative effort of a cross-functional team working together to meet students where they are to satisfy their financial needs.
- Financial aid Department has disbursed funds in the first quarter. In general, Financial Aid concentrates our resources on disbursing federal and state funding first. University has projected the amount available for distribution for endowed scholarships to be \$104,398 for the fall and \$104,398 for the spring.

Foundation Endowment Financial Statements presented by Mr. Gordon Slade

- WSSU Endowment funds invested as of June 30, 2016 (fair market value) \$10,183,110
- Net Realized and Unrealized Gains and (Losses) \$(186,480)
- Cash Gifts Received \$418,883
- Restricted Cash for Spending \$61,402
- WSSU Endowment principle invested with UNC Management trust account \$7,938,848
- Amount spent on scholarship \$28,353

Approval of Endowment Fund Investment Policy (spend rate change)

Mr. Benton moved and Mr. Wierman seconded the motion to approve a spend rate of 4.5-5.5% with the opportunity to adjust as needed. The motion passed.

Discussion:

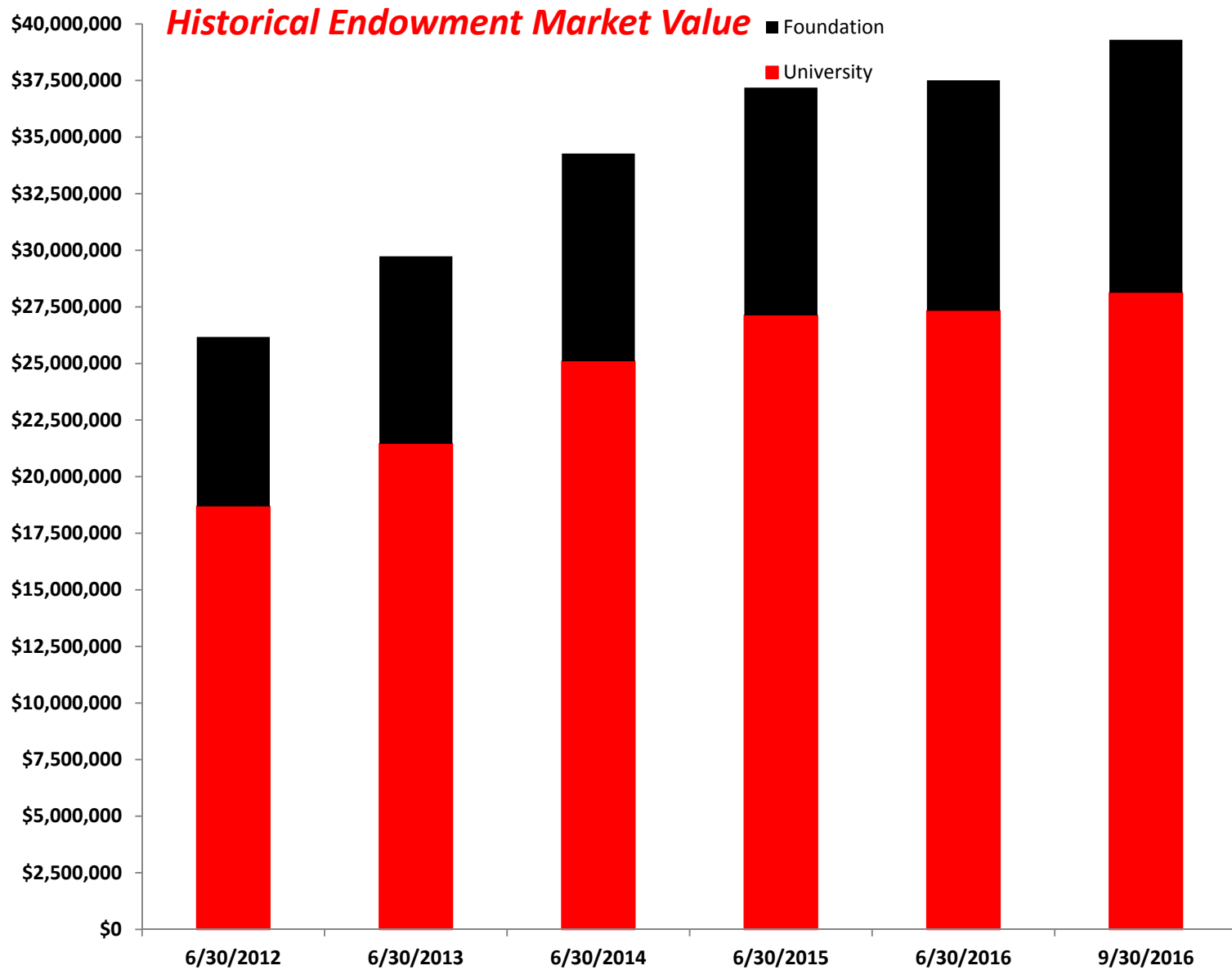
Mr. Darrell Slade asked if the student investment club (Rams Asset Management, LLC) could manage part of the WSSU portfolio. Ms. Michelle Cook said that was something that would have to be looked into and discussed.

Chairman Miller adjourned the meeting at 8:59 am.

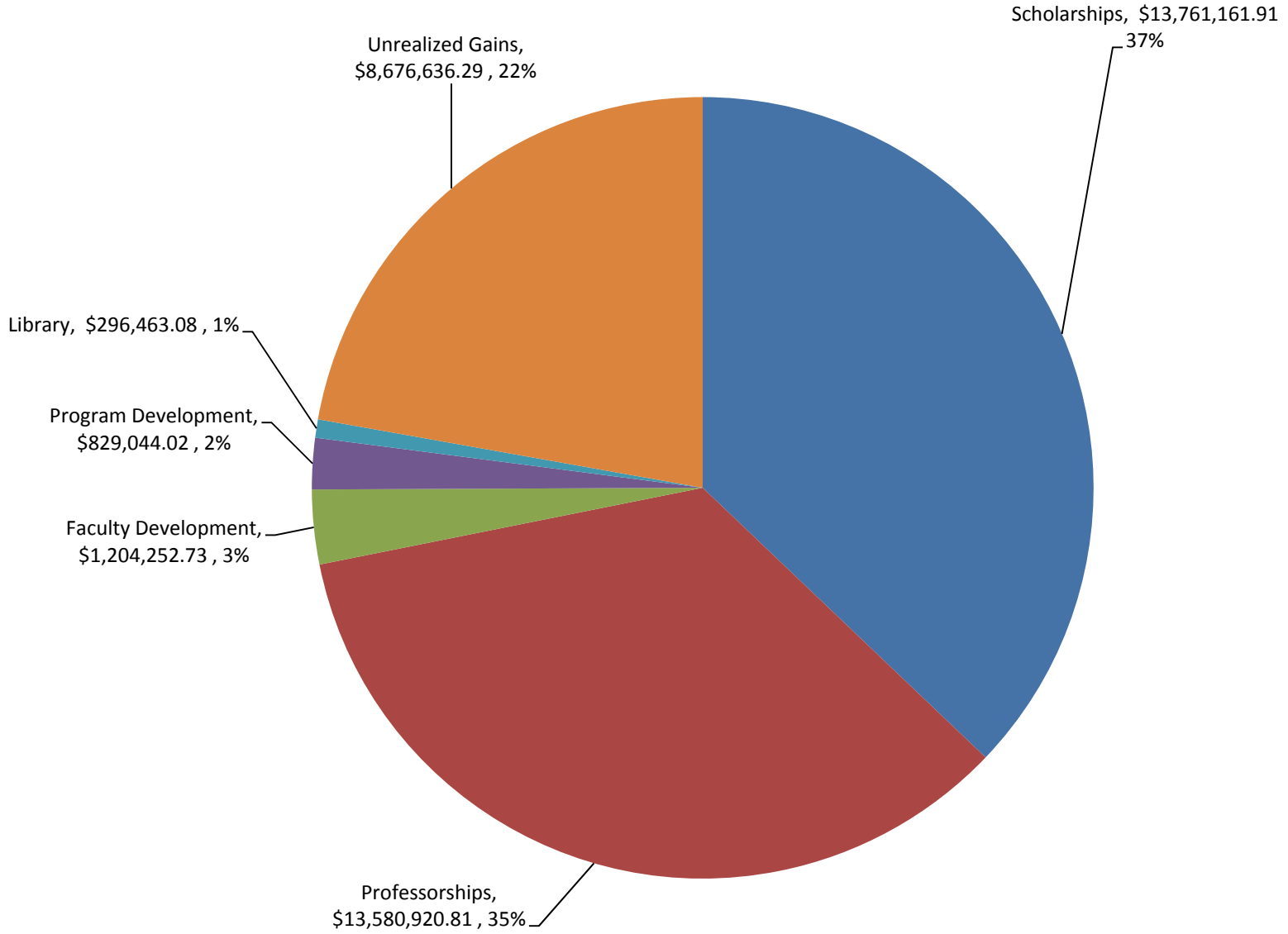
Respectively Submitted by:



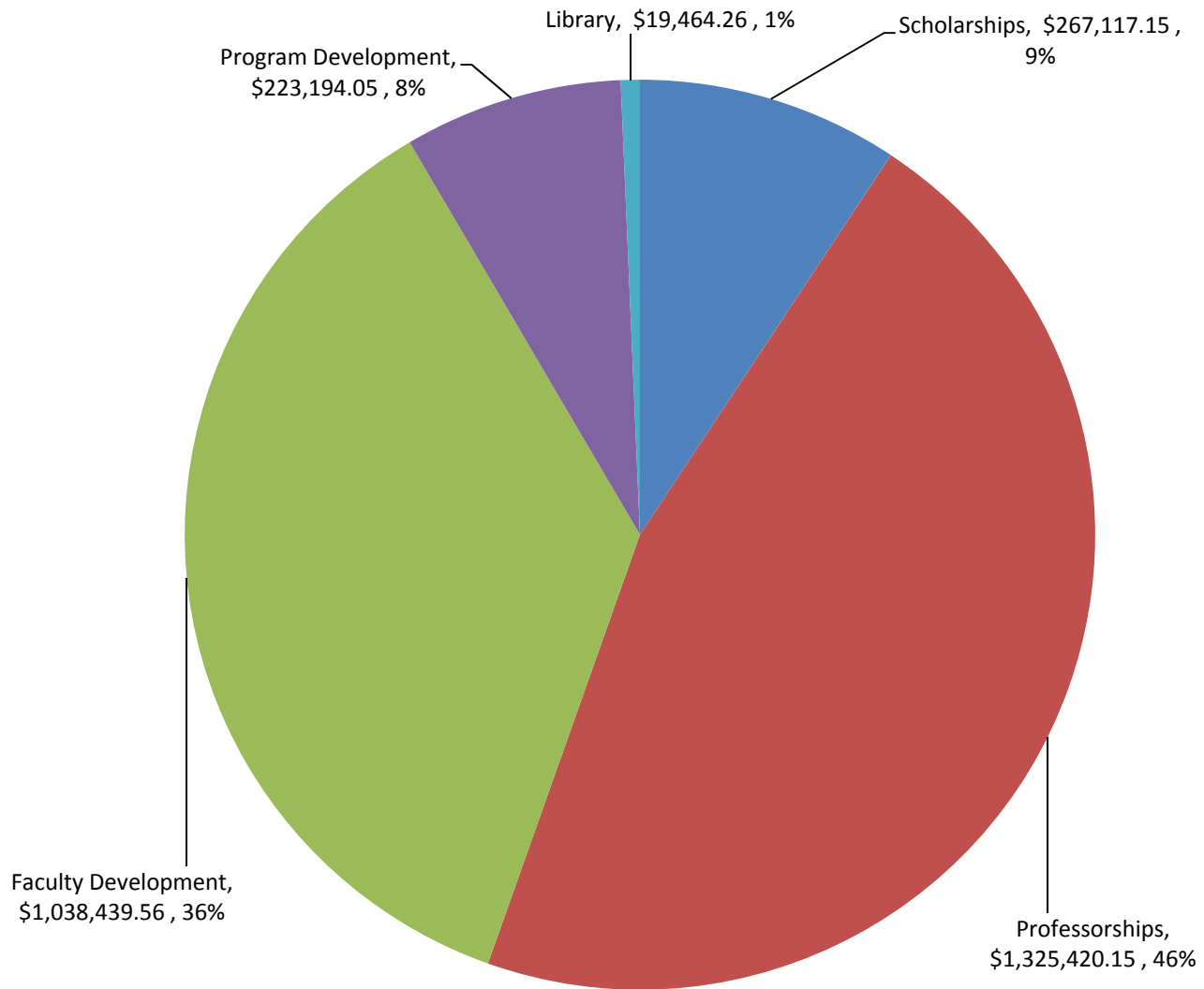
Leslie Gaynor
Finance and Administration, Office Director



**Endowed Invested Funds at
September 30, 2016
\$39,101,042**



**Endowed Restricted Funds Available for Spending at
September 30, 2016
\$2,873,637**



**Winston-Salem State University
Board of Trustees Endowment Committee Report
Thursday December 08, 2016**

Fiscal Year to Date as of September 30, 2016

• Endowment Principle Balance	
Invested with UNC Management trust account	\$18,328,436
• Fair Market Value	28,124,661
• Cash gifts received	-
• Net Realized and Unrealized Gains(losses)	799,603
• Permanently Restricted Cash to be invested	0
• Restricted Cash for spending	2,787,842
• Income Distributed	288,969
• Reinvested Endowment	-
• Amount spent:	
Scholarships	8,675
Chair/Professorships	36,754
Program Development	2,342
Library	1,491
Total amount spent	49,261

**Winston-Salem State University Foundation
Board of Trustees Endowment Committee Report
Thursday December 08, 2016**

Fiscal Year to Date as of September 30, 2016

• Endowment Principle Balance Invested with UNC Management trust account	\$8,332,991
• Fair Market Value	10,976,681
• Cash gifts received	39,503
• Net Realized and Unrealized Gains(losses)	425,677
• Permanently Restricted Cash to be invested	195,306
• Restricted Cash for spending	85,793
• Income Distributed	316,645
• Transferred to Endowment	-
• Amount spent on scholarships	-

**Winston-Salem State University
Banner Finance**

**Board of Trustees Endowment Fund Account Balances
As Of
Month: September 2016 Fiscal Year: 2017**

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	REINVESTED ENDOWMENTS	RESTRICTED DISBURSEMENTS TO-DATE
Scholarships						
Alumni Scholarships	10,980.00	13,660.16	395.30	366.12	.00	.00
Anne Hanes Willis Schol	85,000.00	(5,912.02)	2,368.48	1,175.13	.00	.00
Athletic Endowment Sch	85,431.52	(2,253.60)	34,228.70	1,235.90	.00	.00
Bank of America Schol	250,000.00	(17,417.50)	6,965.24	3,455.83	.00	.00
Bernice James Davenport Sch	18,704.69	(493.41)	6,788.72	270.59	.00	1,750.00
Bryan Family Schol	150,000.00	(10,411.82)	4,180.30	2,074.07	.00	.00
C C Ross BB&T Schol	122,500.00	(8,812.77)	3,404.63	1,689.22	.00	.00
C E Gaines Athletic Sch	403,318.56	(27,380.44)	11,258.37	5,585.88	.00	.00
Chancellor s Scholarship	63,455.88	(4,059.27)	1,778.78	882.55	.00	.00
Class of 1938 Schol	4,200.00	12,032.26	260.53	241.19	.00	.00
Cleon Edwina Thompson Sch	54,940.32	(3,818.51)	1,530.96	759.59	.00	.00
Coca Cola Dist Schol	50,000.00	(3,483.13)	1,393.06	691.17	.00	.00
Corn Products Schol	25,000.00	(659.48)	16,760.91	361.66	.00	3,750.00
Glenn Family Schol	110,000.00	(7,615.93)	3,066.13	1,521.27	.00	.00
HBCU Masters Scholarship	125,500.00	(6,268.88)	5,770.66	1,771.60	.00	(2,200.00)
Hanes Scholarship	100,000.00	15,495.54	1,850.85	1,716.09	.00	.00
Haywood L Wilson Jr Schol	140,450.00	(8,735.91)	3,944.50	1,957.08	.00	.00
James G Hanes Schol	400,000.00	(27,751.97)	11,147.86	5,531.05	.00	.00
John Lillian Lewis Schol	7,500.00	795.87	6,479.83	123.26	.00	.00

Kenneth R Williams Schol	20,130.07	(1,385.31)	561.36	278.52	.00	.00
Laura Sawyer Schol	27,394.43	(274.96)	435.17	402.95	.00	.00
Lillie Middleton Schol	10,000.00	(263.79)	7,434.55	144.67	.00	.00
Merit Scholarships	396,070.72	(28,556.33)	11,006.10	5,460.72	.00	.00
Nettie Frank Setzer Sch	11,306.71	(441.05)	325.40	161.45	.00	.00
North Car Assoc Insur Agt Sch	70,000.00	(4,884.90)	1,950.02	967.51	.00	.00
Omega Psi Phi Schol	21,327.22	(832.44)	613.76	304.52	.00	.00
Paul Fulton Sara Lee Emer Fund	150,000.00	31,754.63	14,878.90	2,700.60	.00	.00
Peter Kim Schol	20,000.00	(200.76)	318.02	294.19	.00	.00
Robert Emken Schol	180,000.00	(1,806.89)	2,855.29	2,647.68	.00	.00
Sam Walton Memo Schol	102,000.00	(7,434.19)	2,832.00	1,405.11	.00	.00
So Area Links Inc Scholarship	10,513.43	(280.72)	306.44	152.04	.00	.00
Student Gen Scholarships	58,418.97	(4,061.40)	1,627.86	807.67	.00	.00
Wells Fargo Scholarship	65,000.00	(4,220.55)	1,820.18	903.09	.00	.00
Winston Salem Beauticians Sch	5,000.00	484.40	490.93	81.49	.00	.00
Z Smith Reynolds Schol	300,000.00	(1,603.03)	10,294.36	4,433.73	.00	5,375.00
Total Scholarships	3,654,142.52	-117,098.10	181,324.15	52,555.19	.00	8,675.00
Chairs/Professorships						
ARF Dist Prof in Biopharm	500,000.00	37,792.77	106,423.09	7,990.80	.00	.00
Anne Reynolds Forsyth Chr SOE	500,000.00	20,031.82	105,777.19	7,726.90	.00	.00
BB&T End Prof Fin Ethics	250,000.00	(6,594.75)	11,682.16	3,616.64	.00	.00
CD Spangler Dist Prof Phy Ther	500,000.00	(18,638.50)	14,415.53	7,152.32	.00	.00
Dist Prof African Amer History	500,000.00	(13,189.52)	21,039.88	7,233.28	.00	.00
Dist Prof African Amer Lit	500,000.00	(13,189.52)	17,592.96	7,233.28	.00	.00
Dist Prof Nur/Allied Health L4	500,000.00	(29,053.40)	14,103.63	6,997.57	.00	.00
Dist Prof Political Science	500,000.00	(13,189.52)	23,364.35	7,233.28	.00	.00
Gray Chair of Religion	406,558.80	26,225.49	105,058.92	6,430.53	.00	.00
Hanes Dist Prof Coll Arts Sci	1,000,000.00	(26,379.03)	37,855.30	14,466.56	.00	.00
Novant Health FMC Chair Recrui	500,000.00	(12,340.98)	92,988.22	7,245.89	.00	2,177.07
Paul Fulton 2nd Chair CS	800,000.00	(25,643.23)	23,189.97	11,505.79	.00	.00
Paul Fulton Chair CS	500,000.00	(13,189.52)	28,951.95	7,233.28	.00	.00
RJR Computer Science Prof	1,000,000.00	405,061.73	136,892.09	20,877.13	.00	13,364.05
Sara Lee Chr Accounting	1,000,000.00	400,398.53	89,779.12	20,807.84	.00	8,846.31
Sara Lee Foreign Language Chr	500,000.00	20,031.82	105,777.19	7,726.90	.00	.00
Shelton Foundation Chr Nurs	583,500.00	58,337.09	95,762.11	9,536.74	.00	12,366.90

Vivian Chambers Prof-Math/Elem	500,000.00	(16,027.09)	14,493.73	7,191.12	.00	.00
Wells Fargo Chair-Education	500,000.00	(16,027.09)	14,493.73	7,191.12	.00	.00
Willie Bradsher Prof Educ	150,000.00	549,635.95	142,846.99	10,395.55	.00	.00
Wilveria B Atkinson Chr Lif Sc	500,000.00	94,940.45	108,501.33	8,839.93	.00	.00
Z Smith Reynolds-Justice	500,000.00	(18,131.49)	14,430.71	7,159.85	.00	.00
Total Chairs/Professorships	12,190,058.80	1,390,862.01	1,325,420.15	201,792.30	.00	36,754.33
Faculty Development						
Faculty Enrichment	16,011.15	(422.36)	8,862.93	231.63	.00	.00
Wells Fargo Teach Excellence	1,225,497.92	(36,833.98)	1,029,576.63	17,661.78	.00	.00
Total Faculty Development	1,241,509.07	-37,256.34	1,038,439.56	17,893.41	.00	.00
Program Development						
Academic Development	.00	.00	170,164.47	.00	.00	.00
Athletics Program Development	10,335.13	(272.63)	7,713.05	149.51	.00	.00
Nursing Program	900,000.00	(107,877.76)	24,978.02	11,769.76	.00	2,341.82
Program Development	27,587.00	(727.72)	20,338.51	399.09	.00	.00
Total Program Development	937,922.13	-108,878.11	223,194.05	12,318.36	.00	2,341.82
Library						
Friends of the Library	244,803.50	(6,457.68)	11,247.40	3,541.46	.00	.00
JG Hanes Diggs Gallery	60,000.00	(1,582.74)	8,216.86	867.98	.00	1,490.65
Total Library	304,803.50	-8,040.42	19,464.26	4,409.44	.00	1,490.65
Other						
Realized Gains Losses	.00	.00	.00	.00	.00	.00
Unrealized Gains Losses	.00	8,676,636.29	.00	.00	.00	.00
Total Other	.00	8,676,636.29	.00	.00	.00	.00
TOTAL ALL	18,328,436.02	9,796,225.33	2,787,842.17	288,968.70	.00	49,261.80

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2016 THROUGH SEPTEMBER 30, 2016
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2016	JUN 30 2016	VARIANCE	SEP 30 2016	JUN 30 2016	VARIANCE	SEP 30 2016	JUN 30 2016	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	\$288,968.70	\$1,173,795.80	(\$884,827.10)	\$0.00	\$0.00	\$0.00	\$288,968.70	\$1,173,795.80	(\$884,827.10)
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$225,473.41)	(\$992,396.72)	\$766,923.31	(\$225,473.41)	(\$992,396.72)	\$766,923.31
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$1,025,076.36	(\$906,993.85)	\$1,932,070.21	\$1,025,076.36	(\$906,993.85)	\$1,932,070.21
Transfers to/from Restricted	\$0.00	(\$2,103,950.86)	\$2,103,950.86	\$0.00	\$2,103,950.86	(\$2,103,950.86)	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$288,968.70	(\$930,155.06)	\$1,219,123.76	\$799,602.95	\$204,560.29	\$595,042.66	\$1,088,571.65	(\$725,594.77)	\$1,814,166.42
EXPENDITURES:									
Academic Support	\$40,586.80	\$193,730.01	(\$153,143.21)	\$0.00	\$0.00	\$0.00	\$40,586.80	\$193,730.01	(\$153,143.21)
Student Financial Aid	\$8,675.00	\$105,299.00	(\$96,624.00)	\$0.00	\$0.00	\$0.00	\$8,675.00	\$105,299.00	(\$96,624.00)
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	\$49,261.80	\$299,029.01	(\$249,767.21)	\$0.00	\$0.00	\$0.00	\$49,261.80	\$299,029.01	(\$249,767.21)
NET INCREASE (DECREASE)	\$239,706.90	(\$1,229,184.07)	\$1,468,890.97	\$799,602.95	\$204,560.29	\$595,042.66	\$1,039,309.85	(\$1,024,623.78)	\$2,063,933.63
FUND EQUITY JULY 1, 2016	\$2,548,135.27	\$3,777,319.34	(\$1,229,184.07)	\$27,325,058.40	\$27,120,498.11	\$204,560.29	\$29,873,193.67	\$30,897,817.45	(\$1,024,623.78)
FUND EQUITY SEPTEMBER 30, 2016	\$2,787,842.17	\$2,548,135.27	\$239,706.90	\$28,124,661.35	\$27,325,058.40	\$799,602.95	\$30,912,503.52	\$29,873,193.67	\$1,039,309.85

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, 2016
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2016	JUN 30 2016	VARIANCE	SEP 30 2016	JUN 30 2016	VARIANCE	SEP 30 2016	JUN 30 2016	VARIANCE
ASSETS									
Cash in Institutional Trust	2,787,842.17	2,548,135.27	239,706.90	0.00	0.00	0.00	2,787,842.17	2,548,135.27	239,706.90
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	28,124,661.35	27,325,058.40	799,602.95	28,124,661.35	27,325,058.40	799,602.95
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$2,787,842.17	\$2,548,135.27	239,706.90	\$28,124,661.35	\$27,325,058.40	\$799,602.95	\$30,912,503.52	\$29,873,193.67	\$1,039,309.85
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	18,328,436.02	18,328,436.02	0.00	18,328,436.02	18,328,436.02	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	9,796,225.33	8,996,622.38	799,602.95	9,796,225.33	8,996,622.38	799,602.95
Other Restricted Funds	2,787,842.17	2,548,135.27	239,706.90	0.00	0.00	0.00	2,787,842.17	2,548,135.27	239,706.90
TOTAL FUND EQUITY	\$2,787,842.17	\$2,548,135.27	239,706.90	\$28,124,661.35	\$27,325,058.40	\$799,602.95	\$30,912,503.52	\$29,873,193.67	\$1,039,309.85
TOTAL LIABILITIES AND FUND EQUITY	\$2,787,842.17	\$2,548,135.27	239,706.90	\$28,124,661.35	\$27,325,058.40	\$799,602.95	\$30,912,503.52	\$29,873,193.67	\$1,039,309.85

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
9/30/2016**

Account Number	Account Name	Principle	Balance Invested 9/30/2016	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 9/30/2016	Restricted Cash Not invested 9/30/2016	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
4001	Marie Hairston Endowed Scholarship Fu	56,016.79	37,613.95	-	7,665.51	621.28	10,502.84	56,403.58	300.00	-	45,279.46
4002	College Endowment	350,000.00	350,000.00	-	143,337.15	18,605.23	-	511,942.38	-	-	493,337.15
4003	Christopher Edin Sch	44,000.00	44,000.00	-	15,323.25	1,083.15	-	60,406.40	-	-	59,323.25
4004	Mary Williams Endow	15,736.56	15,736.56	-	5,745.13	2,264.61	-	23,746.30	-	-	21,481.69
4005	Leslie M & Suzanne Baker Endow Sch	246,488.47	246,488.47	-	96,203.98	5,811.03	-	348,503.48	-	-	342,692.45
4006	Doris Lee Hairston Dye endow	11,825.00	11,825.00	-	4,568.83	(49.00)	-	16,344.83	-	-	16,393.83
4007	Mary & Rufus Hairston Endow. Sch	1,040,000.00	1,040,000.00	-	471,266.75	57,029.18	-	1,568,295.93	-	-	1,511,266.75
4008	Chelyn Cheryl Conner Endowed Scholarship	10,304.00	10,304.00	-	4,233.75	4,826.17	-	19,363.92	-	-	14,537.75
4009	East Area Council Sch.	30,000.00	30,000.00	-	12,183.90	6,555.09	-	48,738.99	-	-	42,183.90
4010	EL Davis	1,680.00	-	1,680.00	-	-	-	1,680.00	-	-	-
4011	Goler AME Zion Endow. Class of 81 Manderline	8,000.00	-	8,000.00	-	-	-	8,000.00	-	-	-
4012	Scales Endowed Scholar	6,224.86	-	5,895.30	-	(1.68)	100.00	5,993.62	456.00	-	-
4013	BIG FOUR W & P Blackwell Endow. Sch.	20,000.00	20,000.00	-	10,067.22	357.46	-	30,424.68	-	-	30,067.22
4014	Class of 1958	75,250.00	75,250.00	-	30,096.37	4,870.50	-	110,216.87	-	-	105,346.37
4015	Class of 1946 Endowed Schexnider/Pleasants	103,255.27	103,505.27	-	47,430.39	(2,508.06)	-	148,427.60	(250.00)	-	150,935.66
4016	Class of 1954 Endow. Schexnider/Pleasants	23,123.61	23,123.61	-	10,753.40	2,896.98	-	36,773.99	-	-	33,877.01
4017	Endowed Scholarship Kennedy & Diggs Family	25,000.00	25,000.00	-	9,074.01	4,620.56	-	38,694.57	-	-	34,074.01
4018	Endow	-	-	-	-	-	-	-	-	-	-
4019	Graduating Class Endow Logan T. & Vivian H. Burke	9,909.59	9,909.59	8.00	616.86	-	(4.00)	10,530.45	-	-	10,526.45
4020	Endow Scholarships Ellen & Andrew Schindler	150,021.52	150,021.52	-	53,878.12	4,313.40	-	208,213.04	-	-	203,899.64
4021	Endow Sch. WSSU Alumni Queens	200,000.00	200,000.00	-	73,406.18	(12,075.47)	-	261,330.71	-	-	273,406.18
4022	Endowed Harold & Davida Martin	9,100.00	9,100.00	-	566.87	-	-	9,666.87	-	-	9,666.87
4023	Endowed Sch Elva Jones Endow.	16,700.49	16,700.49	-	7,285.90	(60.50)	-	23,925.89	-	-	23,986.39
4024	Scholarship	61,456.41	61,890.51	-	22,416.05	4,652.24	(62.16)	88,896.64	584.00	-	84,306.56
4025	Class of 1953 End. Sch.	25,275.79	25,275.79	-	10,221.39	67.28	-	35,564.46	-	-	35,497.18
4026	Class of 1954 End. Sch. 1000 Rams 1000 Donors	50,080.00	49,980.00	-	18,778.64	(1,150.71)	-	67,607.93	100.00	-	68,758.64
4027	Endowed Atkins Gleason Carew	14,250.33	14,250.33	-	882.53	6,283.47	-	21,416.33	-	-	15,132.86
4028	Endowment Anne Reynolds Forsyth	463,997.40	463,997.40	-	191,540.13	(29,170.44)	-	626,367.09	-	-	655,537.53
4029	Endow. Sch	200,000.00	200,000.00	-	72,071.97	(7,861.98)	-	264,209.99	-	-	272,071.97
4030	BB&T Merit	180,000.00	180,000.00	-	63,293.34	10,025.75	-	253,319.09	-	-	243,293.34
4031	Hart WSSU Choir Endowed Scholars	13,655.00	13,655.00	-	5,371.79	1,196.93	-	20,223.72	-	-	19,026.79
4032	Class of 1955 End. Sch.	50,600.00	50,600.00	-	25,155.78	(7,419.22)	-	68,336.56	-	-	75,755.78
4033	Henry Jones, Jr. Endow John & Peggy Taylor	23,876.80	23,876.80	-	9,145.51	3,742.47	-	36,764.78	-	-	33,022.31
4034	Endow. Student Tech. Fund John G. Medlin Endow.	220,000.00	220,000.00	-	60,580.47	32,518.44	-	313,098.91	-	-	280,580.47
4035	Scholarship Class of 1973 Endowed	242,749.44	242,749.44	-	100,500.17	(26,493.07)	-	316,756.54	-	-	343,249.61
4036	Scholarship Fund	29,542.00	28,740.42	-	5,349.96	1,277.59	700.00	36,067.97	300.00	-	34,090.38
4037	Larry and Carrie Poole	10,000.00	10,000.00	-	2,612.95	1,888.09	-	14,501.04	-	-	12,612.95
4038	Lucille Mauge Endowed	20,214.86	20,214.86	-	9,421.77	(13,962.92)	-	15,673.71	-	-	29,636.63
4039	Rebecca O. Bailey Endowed Scholarship	50,250.00	50,250.00	-	21,203.68	(3,490.15)	-	67,963.53	-	-	71,453.68
4040	Sch. Reynolds American Endow.	740,066.50	750,000.00	-	350,342.32	(11,260.48)	-	1,089,081.84	-	-	1,100,342.32
4041	Ruth W. Payne Endow Sara Lee Int'l Endowed	27,996.32	27,996.32	-	10,789.11	189.07	-	38,974.50	-	-	38,785.43
4042	Fund	100,000.00	100,000.00	-	38,685.05	(956.15)	-	137,728.90	-	-	138,685.05
4043	Sophia Pierce Joseph H. Daniels	97,000.00	96,704.90	-	28,785.75	(7,554.20)	(1,054.90)	116,881.55	-	-	125,490.65
4044	Endowment J.M. & B.H. DAVENPORT	29,341.00	28,141.00	-	5,133.25	1,817.71	1,200.00	36,291.96	200.00	-	33,274.25
4046	MUSIC ENDOW John Henry Martin	1,200.00	-	1,300.00	-	-	(100.00)	1,200.00	-	-	-
4047	Endowment Rodney Endowed	26,665.34	26,665.34	-	13,783.09	(1,483.56)	-	38,964.87	-	-	40,448.43
4048	Undergraduate Resear	18,565.00	17,065.00	-	7,690.47	737.01	1,500.00	26,992.48	-	-	24,755.47
4051	John and Peggy Taylor J Alston Atkins Lecture	-	-	-	-	-	-	-	-	-	-
4055	Endowment WSSU Class of 1962	86,496.21	86,496.21	-	32,500.17	2,029.61	(5,423.62)	115,602.37	-	-	118,996.38
4066	Endowed Scholarship Scholarship for Education	39,335.00	39,335.00	-	10,334.60	(8,115.30)	-	41,554.30	-	-	49,669.60
4068	Abroad McFadden Endowed	14,290.00	14,290.00	-	2,023.81	(323.77)	-	15,990.04	14	-	16,313.81
4069	Scholarship Reaves Endowed	10,000.00	10,000.00	-	4,838.21	(76.17)	-	14,762.04	-	-	14,838.21
4070	Scholarship	287,896.27	262,896.27	-	107,060.73	3,804.85	25,000.00	398,761.85	-	-	369,957.00

Account Number	Account Name	Principle	Balance Invested 9/30/2016	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 9/30/2016	Restricted Cash Not invested 9/30/2016	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
4071	Fannie M. Williams Endowed Scholarship	11,281.73	11,281.73	-	6,160.00	998.99	-	18,440.72	-	-	17,441.73
4072	Herrell-Bell Endowed Scholarship Fund	6,195.00	-	6,195.00	-	-	-	6,195.00	-	-	-
4073	Rachel E. Diggs Wilkinson Endowed Scholarship	110,000.00	110,000.00	-	59,084.10	(784.61)	-	168,299.49	-	-	169,084.10
4074	Diggs Art Gallery Endowment	110,050.00	110,050.00	-	59,087.20	6,487.05	-	175,624.25	-	-	169,137.20
4075	Warren C. & Gladys D. Oldham Endowed	28,125.00	28,125.00	-	15,629.14	1,815.12	-	45,569.26	-	-	43,754.14
4076	Lelia, John & Ruth Vickers Endowed Scholarship	100.00	-	100.00	-	-	-	100.00	-	-	-
4077	R. H. Barringer Endowed	20,000.00	20,000.00	-	9,333.14	1,533.25	-	30,866.39	-	-	29,333.14
4078	William U. & C. Estell Harris Endowed Scholarship	68,000.00	63,000.00	-	12,772.16	(6,891.33)	-	68,880.83	2,500.00	-	75,772.16
4079	Harden '74 & Janet Wheeler Endowed Scholarship Fund	200.00	-	800.00	-	-	(600.00)	200.00	-	-	-
4080	William, Patricia and Valeria Price Endowed Scholarship Class of 1965 Endowed	45,000.00	40,000.00	-	9,961.50	(994.00)	5,000.00	53,967.50	-	-	49,961.50
4081	Scholarship	46,094.50	46,029.90	6,324.50	1,587.35	(60.68)	(6,324.50)	47,556.57	-	-	47,617.25
4082	Class of 1964 Endowed	76,896.66	60,341.66	-	7,465.69	(928.71)	13,140.00	80,018.64	11,740.00	-	67,807.35
4083	Terry and Yvette Griffin Endowed Scholarship	37,600.00	32,500.00	-	3,623.47	(560.12)	5,100.00	40,663.35	5,100.00	-	36,123.47
4084	Dorothy Gwyn Womble & Owen Luchion Wombl Endowed	25,312.60	25,312.60	8,000.00	873.06	(378.76)	(8,000.00)	25,806.90	-	-	26,185.66
4085	Carl J. Miller Endowed Scholarship	22,995.90	22,995.90	-	2,863.12	-	-	25,859.02	-	-	25,859.02
4086	Carl J. Miller Non-Scholarship Endowed	6,000.00	6,000.00	-	825.21	-	-	6,825.21	-	-	6,825.21
4087	Carolyn Anderson Torch of Wisdom Endowment	10,000.00	-	2,940.00	247.41	-	7,000.00	10,187.41	1,000.00	-	247.41
4088	Class of 1966 Endowed Scholarship	26,066.69	-	4,816.67	-	-	21,250.02	26,066.69	5,016.66	-	-
4089	Deactivated Class of 1973 Endowed	-	-	-	-	-	-	-	-	-	-
4091	Class of 1974 Endowed Scholarship	32,665.76	32,665.76	-	2,320.49	(484.44)	-	34,501.81	-	-	34,986.25
4092	Class of 1968 Conley Rice Endowment	52,641.24	52,641.24	-	3,235.92	(764.28)	(648.50)	54,464.38	-	-	55,877.16
4093	Louise Smith Endowment	13,957.00	13,957.00	-	-	(632.00)	0.74	13,325.74	-	-	13,957.00
4100	Kennedy & Diggs Family Endow	41,910.00	40,160.00	-	13,393.85	(557.35)	1,750.00	54,746.50	-	-	53,553.85
4112	Emma Duren Endowed	3,140.00	-	3,140.00	-	-	-	3,140.00	-	-	-
4113	Graduate School Endowed	1,000.00	-	1,000.00	-	-	-	1,000.00	-	-	-
4114	Class of 1975	7,489.25	-	4,100.00	-	(43.48)	1,939.25	5,995.77	-	-	-
4115	Evelyn E. Botley-Ervin Endowed	120.00	-	120.00	-	-	-	120.00	-	-	-
4144	Class of 1996 Endowed Scholarship	869.96	-	44.96	-	(10.63)	375.00	409.33	700.00	-	-
4145	James G. Hanes Memorial Trust Endowed Scholarship	250,000.00	250,000.00	-	99,115.26	(149.91)	-	348,965.35	-	-	349,115.26
4146	Wayland Cato, Jr. Endowed Scholarship	10,000.00	10,000.00	-	3,337.14	1,063.68	-	14,400.82	-	-	13,337.14
4147	WSSU Class of 1957 Endowed Sch	34,775.00	34,775.00	-	13,660.91	(3,888.18)	(200.00)	44,347.73	-	-	48,435.91
4148	Family Endowed Scholarship	11,025.00	11,025.00	-	5,223.80	93.02	-	16,341.82	-	-	16,248.80
4149	Class of 1949 Endowed Sch. GSK Women In Science	14,300.00	14,300.00	-	7,464.40	778.57	-	22,542.97	-	-	21,764.40
4150	Endowed Sch.	50,000.00	60,000.00	-	22,961.07	(6,540.65)	(10,000.00)	66,420.42	-	-	82,961.07
4158	Nigel & Sarah Alston Endowed Scholarship	26,000.00	26,000.00	-	9,085.95	580.22	-	35,666.17	-	-	35,085.95
4159	St. Peter's World Outreach Ctr. Endowment	10,000.00	10,000.00	-	3,572.45	980.66	-	14,553.11	-	-	13,572.45
4167	Steve & Allison Williams Endowed Scholarship	25,000.00	25,000.00	-	12,662.21	(3,123.52)	-	34,538.69	-	-	37,662.21
4171	Class of 1978 Endowed Scholarship	23,812.89	22,642.90	-	10,232.09	2,335.17	605.10	35,815.26	1,010.00	-	32,874.99
4172	Helen Powers Stevens Endowed Scholarship	41,649.22	41,649.22	-	26,905.14	4,199.24	-	72,753.60	-	-	68,554.36
4173	Eryca Burch Endowed Scholarship	1,011.11	-	1,011.11	-	-	-	1,011.11	-	-	-
4174	Class of 1960 Endowed Scholarship	79,415.00	78,509.98	-	33,519.04	(5,512.26)	2,005.02	108,521.78	550.00	-	112,029.02
4175	CLASS OF 1956 Endowment Ethical Values of Capitalism -	17,611.28	17,611.28	-	9,197.83	1,143.67	-	27,952.78	-	-	26,809.11
4176	endowed	-	-	-	-	-	-	-	-	-	-
4177	George and Virginia Newell Endowed Scholarship	14,916.42	14,916.42	-	7,791.42	766.35	-	23,474.19	-	-	22,707.84
4178	Class of 1959 Endowed Scholarship	55,635.57	54,722.57	-	3,294.84	1,727.04	3,075.20	62,819.65	360.00	-	58,017.41
4179	Walter Harley Endowed Scholarship	10,138.73	10,138.73	-	3,506.60	174.00	-	13,819.33	-	-	13,645.33
4180	Bettie Harvey Little Endowed Scholarship	6,760.00	-	6,300.00	-	(4.53)	294.00	6,589.47	-	-	-

Account Number	Account Name	Principle	Balance Invested 9/30/2016	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 9/30/2016	Restricted Cash Not invested 9/30/2016	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
4181	Ellison Endowed Scholarship	44,184.69	44,184.69	-	12,358.25	(270.76)	3,109.01	59,381.19	-	-	56,542.94
4182	Kelvin and Tammy Farmer Endowed Scholarship	60,000.00	60,000.00	-	19,650.37	(71.00)	-	79,579.37	-	-	79,650.37
4183	Shirley Faison Endowed	15,945.00	15,494.16	-	5,487.42	991.49	275.84	22,248.91	100.00	-	20,981.58
4184	Isabell Samuel Tate Endowed	13,000.00	13,000.00	-	6,507.40	1,240.17	-	20,747.57	-	-	19,507.40
4185	Eva W. Bovender Endowed	11,805.00	11,805.00	-	5,860.29	699.29	(15.00)	18,349.58	-	-	17,665.29
4186	Doretha Mcknight Stone Endowment	10,000.00	10,000.00	-	4,951.85	1,083.12	-	16,034.97	-	-	14,951.85
4187	Bighouse Gaines Memorial Endowed	72,949.75	65,149.75	-	29,503.86	1,254.24	7,800.00	103,707.85	7,800.00	-	94,653.61
4188	L'Tanya Bailey Endowed Scholarship	20,750.00	-	20,760.00	-	-	-	20,760.00	-	-	-
4189	Lorraine H. Morton Endowed Scholarship	25,000.00	25,000.00	-	10,007.39	282.18	-	35,289.57	-	-	35,007.39
4190	WSSU Alumni Endowed Scholarship	58,544.79	58,153.51	-	17,489.30	(599.81)	(892.09)	74,150.91	(283.64)	-	75,642.81
4191	Disparity Endowed Scholarship	28,016.90	25,546.90	9,491.42	881.15	(53.43)	(9,320.35)	26,545.69	180.00	-	26,428.05
4192	Memorial Music Appreciation Endowed	6,556.00	-	3,510.00	-	(3.05)	2,940.00	6,446.95	510.00	-	-
4193	Class of 1961 Endowed Scholarship	48,443.00	97,136.00	-	8,058.93	(735.59)	(665.00)	103,794.34	-	-	105,194.93
4194	Paul and Marcia Meis Endowed Scholarship Fund	150,000.00	200,000.00	-	9,679.84	(750.00)	(50,000.00)	158,929.84	-	-	209,679.84
4196	Robinson Endowed Scholarship	57,135.50	51,973.42	-	1,792.53	(59.13)	3,162.08	56,868.90	1,600.00	-	53,765.95
4198	The Maggie Knight Knox Endowed Scholarship Fund	1,630.00	-	1,030.00	-	(14.85)	100.00	1,115.15	-	-	-
4199	Campus Ministry Endowed Scholarship	40,000.00	40,000.00	-	-	-	-	40,000.00	-	-	40,000.00
4519	Kennedy & Diggs Family Earnings	-	-	-	-	-	-	-	-	-	-
4599	Foundation Operations Earnings	-	-	-	-	-	-	-	-	-	-
4601	Peyton/Jannie Shaw Earnings	100.00	-	-	-	(236.10)	100.00	(136.10)	-	-	-
4624	Eva Jones Endow. Scholarship	(1.68)	-	-	-	-	(105.28)	(105.28)	-	-	-
4626	Class of 1954 End. Sch.	100.00	-	-	-	-	100.00	100.00	-	-	-
4628	Endowment Board designated	-	-	-	-	-	-	-	-	-	-
4999	endowment	575,000.00	575,000.00	-	81,775.79	40,597.80	-	697,373.59	-	-	656,775.79
Total	Total	8,312,356.29	8,332,990.98	96,566.96	2,643,690.40	85,793.48	98,739.47	11,257,781.29	39,503.02	-	10,976,681.38

WINSTON SALEM STATE UNIVERSITY FOUNDATION
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 Sept 30, 2016
 WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	<u>30-Sep-16</u>	<u>30-Jun-16</u>	<u>VARIANCE</u>	<u>30-Sep-16</u>	<u>30-Jun-16</u>	<u>VARIANCE</u>	<u>30-Sep-16</u>	<u>30-Jun-16</u>	<u>VARIANCE</u>
ASSETS									
Cash	85,793	85,809	(16)	195,306	553,513	(358,207)	281,099	639,322	(358,223)
Cash with Fiscal Agent	-	-	-	-	-	-	-	-	-
Investments	-	-	-	10,976,681	10,183,110	793,571	10,976,681	10,183,110	793,571
Other	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	85,793	85,809	(16)	11,171,988	10,736,623	435,365	11,257,781	10,822,432	435,349
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Restricted Funds	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-
FUND EQUITY									
Fund Balances:									
Endowment Invested	-	-	-	10,976,681	10,183,110	793,571	10,976,681	10,183,110	(793,571)
Quasi-Endowment - Restricted	-	-	-	-	-	-	-	-	-
Other Restricted Funds	85,793	85,809	(16)	195,306	553,513	(358,207)	281,099	639,322	358,223
TOTAL FUND EQUITY	85,793	85,809	(16)	11,171,988	10,736,623	435,365	11,257,781	10,822,432	435,349
TOTAL LIABILITIES AND FUND E	85,793	85,809	(16)	11,171,988	10,736,623	435,365	11,257,781	10,822,432	435,349

WINSTON SALEM STATE UNIVERSITY FOUNDATION
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 For July1 2016 THROUGH Sept 30 2016
 WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	30-Sep-16	30-Jun-16	VARIANCE	30-Sep-16	30-Jun-16	VARIANCE	30-Sep-16	30-Jun-16	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	-	-	-	39,503	418,883	(379,380)	39,503	418,883	(379,380)
Interest and Investment Income	-	-	-	-	-	-	-	-	-
Unrealized Gain(Loss) on Securities Held by Fisco	-	-	-	425,677	(186,480)	612,157	425,677	(186,480)	612,157
Realized Gain(Loss) From Sale on Securities	-	-	-	-	-	-	-	-	-
Transfers from Restricted	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	465,180	232,403	232,777	465,180	232,403	232,777
EXPENDITURES:									
Academic Support	-	-	-	-	-	-	-	-	-
Scholarships	-	61,402	(61,402)	-	-	-	-	61,402	(61,402)
Admin. Fees/Trust Fees	13,581	100,646	(87,065)	-	-	-	13,581	100,646	(87,065)
Transfers to Endowment	-	-	-	-	354,658	(354,658)	-	354,658	(354,658)
TOTAL EXPENDITURES	13,581	162,048	(148,467)	-	354,658	(354,658)	13,581	516,706	(503,125)
NET INCREASE (DECREASE)	(13,581)	(162,048)	148,467	465,180	(122,255)	587,435	451,599	(284,303)	735,903
FUND EQUITY BEGINNING	99,375	247,857	(148,482)	10,706,807	10,858,877	(152,070)	10,806,182	11,106,735	(300,554)
FUND EQUITY Sept 30, 2016	85,794	85,809	(15)	11,171,987	10,736,623	435,365	11,257,781	10,822,432	435,349

**Winston-Salem State University Endowment Summary
As of September 30, 2016**

Statement of Changes of Fund Equity

This report reflects the changes to fund equity between quarters from income and expense transactions. The first quarter income was distributed. 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.