



**Board of Trustees of the Endowment Committee
Thursday, June 9, 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 March 17, 2016, Minutes – Chairman Miller
6. Enhanced Revenue/Integrated Planning and Budgeting:
 - University Endowment Financial Statements – Jonathan Smith
 - Foundation Endowment Financial Statements – Gordon Slade
 - Projected Income Distribution – Frank Lord
7. Other Discussions
8. Adjournment – Chairman Miller

Winston-Salem State University
Board of Trustees Endowment Committee
Chancellor's Conference Room
Thursday, March 17, 2016

Minutes

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

Roll Call: Ms. Leslie Gaynor

Members Present: Mrs. Debra Miller Chairman
 Mrs. Peggy Carter Chancellor Elwood L. Robinson
 Mr. Harvey McIntyre Dr. Randy Mills, ex officio
 Mr. Scott Wierman Mrs. Michelle Cook, ex officio

Members Absent: Mr. William G. Benton
 Mr. Tony Ebron

A quorum was established.

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

Guest: Mr. Jonathan King, President – UNC Management Company, Inc. (by phone)
 Ms. Whitney Brown (senior), RAMS Management –Student Investment Group
 Mr. Charles Calamese (freshman), RAMS Management –Student Investment Group
 Mr. Traron Edwards (sophomore), RAMS Management –Student Investment Group
 Mr. Darrell Slade (junior), RAMS Management –Student Investment Group, Fund Manager

Adoption of Agenda

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

Introduction of Student Guests:

Prior to the UNC Management report, Michelle Cook welcomed the student investment group and had them introduce themselves.

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

Mr. Jonathan King welcomed the students to the meeting, said that he was glad they were able to attend and offered future assistance if needed. He then proceeded to present his management report (handouts were available). The following slides from the UNC Management Company were highlighted:

- Page 4, Headlines
 - For CY 2015, UNCIF generated a 5.7% net return (ranks in the top quartile of the BNY Mellon E&F)
 - January 2016, UNCIF recorded a -3.5% bringing the FYTD 2016 return down to -3.7%
 - Generating a positive return for FY 2016 is now a challenge
- Page 5, Financial Markets: Public Markets Summary, CY 2015
 - Following three strong years, equity markets struggled in CY 2015 and other financial markets were also flat or down for the year.
- Page 6, Return Summary – CY 2015
 - Fixed income somewhat better

- Page 7, Financial Markets: Public Markets Summary, FYTD 2016
 - Not a good time for commodities; financial market returns are very weak through the first seven months of FY 2016
- Page 8, Return Summary
 - While weak on an absolute basis, the Fund's -3.7% FYTD '16 return is strong relative to the Global 70/30 Portfolio and peers
 - Tough period of time in the market, had a bull market for the last 7 years (since Spring 09)

Q: Chairman Miller asked how we performed at 5.7% net return with everything down.

A: Combination of a couple of things, we had a great performance out of our private equity portfolio (venture capitalist), and great manager investment performance (outperformed).

- Page 10, Economic Backdrop
 - Global economic growth is slowing (not like 2008)
 - Keeping an eye on China
 - Emerging markets (when do we pour money into them, still too early)
 - The US economy continues to plod forward, but at a slowing pace (strong dollar, weak oil prices)
 - Some economists are warning that the chances for a US recession in the next year are increasing
 - Was the FR December interest rate hike a mistake? (real debate, people are watching)
 - US election becoming a more significant factor as the year progresses
- Page 12, Asset Class Returns
 - 5 of 7 primary asset classes beat their benchmark
 - Performance (relative and absolute) driven by Private Equity
 - Long/Short Equity performed well despite weak equity markets

Q: Chancellor Robinson said looking at oil prices, what do you see on the horizon around oil prices, and the reason for the drop?

A: Oil is a volatile commodity, doesn't take much in supply and demand to kick the equation to being a tight market or a loose market. Saudis high oil prices, US fracking and slow Chinese growth in demand, tipped the market into a condition of oversupply. Economists are scratching their heads about why the low oil prices haven't stimulated more consumption; people are saving their money and paying down debt; not seeing the full economic benefits of the lower oil prices.

- Page 13, SIPP Target vs. Actual Allocation
 - Riding the bull market for last few years (above target for last 3-4 years)
 - Hired new diversifying manager (building this group up, terminated a few who weren't performing)
 - Redeploy cash back into markets (end of January 7.5% sitting in cash)

Q: Michelle Cook asked how the cash position for where they are now compares to last quarter and this time last year.

A: Running a pretty good cash balance, a year ago would have started the cash balance at maybe 3%, and by June 30 was up to around 5%; cash built up by the end of the year. Will have about 5%+- range for a cash balance. Will slowly move back into the markets as opportunities come up. Looking at:

Emerging markets (too early)
Energy
High yield bonds

Q: Chairman Miller asked what an example of a "diversifying strategy" is.

A: The most obvious is what we call "macro strategies" where we hire a hedge fund and they bet on things such as currencies (short as well as long). Hard to find people who can make big macro calls and outsmart the conventional wisdom of all the smart people in the world; global macro gurus. Another is a group called commodity trading advisors

(CPA) tend to use black box algorithms to track trends in commodity type pricing (works until it stops working, temporary phenomena). Another group is the old fashioned arbitrage guys who buy convertible bonds and short the equity. Computer models have gotten so efficient that spreads in those markets are less than what they used to be.

- Page 14, Public Market Investments: Current Environment
 - Will continue to grind thing out (no bull market)
 - Expect single digit returns
- Page 15, Private Investments: Current Market Environment
 - Private managers can add value (not the best environment)
 - \$100 million out of the real estate markets
- Page 17, UNC Investment Fund (Primary Objective)
 - Sustainable rate of return objective of 8%
- Page 18, UNCIF Performance Summary (Performance to December 31, 2015)
 - 3, 5, & 10-year returns exceed the primary long-term objective (CPI + 5.5%)
 - Relative to peers, the Fund's return ranks in the top quartile across periods
- Page 19, Relative Return Summary 1-, 3-, 5- and 10-Year Periods (Performance to December 31, 2015)
 - For each period, the Fund outperforms both SIPP & the Global 7-/30 Portfolio and ranks in the top quartile of the BNY Mellon Endowment & Fdn. Universe.
- Page 21, Looking Forward (Financial Market Outlook)
 - Global equity markets declined across the board in January 2016
 - While high quality bonds rallied (interest rates have fallen)
 - Despite the recent declines in equity markets, equities are not cheap relative to historical valuation levels, particularly in the US
 - Potentially attractive opportunities will present themselves in a number of asset sectors that have suffered significant losses, but it is still too early
 - Given the current risks and uncertainties, capital preservation is the prudent course of action in the near term
- Page 22, Looking Forward (Portfolio Considerations)
 - Primary issues
 - Shorter term – protect capital in down markets
 - Longer term – generate spending + inflation (~8%) in a (potentially) low return environment
- Page 23, Looking Forward (Portfolio Considerations)
 - Marching orders for UNCMC
- Page 24, Wrap-Up (CY 2015: January 1, 2015 to December 31, 2015)
 - Great calendar year

Q: Scott Wierman asked if there were any major changes in senior management at UNCMC.

A: No

The student investment group asked several questions related to politics (will the political climate impact the markets) oil prices (is this a good time to buy), federal rate increase (will the feds raise the rate) and diversified strategies based off black box and algorithms (is this speculative). Jonathan King agreed to participate in a video call with the students on Friday, May 13, which happens to be our Commencement, so another time will have to be set. In response to a question from Michelle Cook regarding the Feds meeting, Jonathan King recommended that the students go to the Market Watch website.

The Chancellor told Jonathan to thank the UNCMC publication department for their liberal use of WSSU photos in their publication. Jonathan said that what WSSU is doing is fantastic. A copy of the UNC Management Company's presentation will be filed for reference.

Discussion:

Scott Wierman said outstanding performance by Jonathan’s group. Focus on preservation of capital and we need to keep this in mind as we set our spending rates. A tough task ahead for UNCMC, so many wild cards.

Approval of Minutes

Mr. Wierman moved and Mr. McIntyre seconded the motion to approve the December 10, 2015 minutes. The motion passed.

Enhanced Revenue/Integrated Planning and Budgeting

University Endowment Financial Statements Ending December 31, 2015, Presented by **Mr. Frank Lord**

University Endowment

- 2nd Quarter Return December 2015 1.82% , January 2016 (3.52)%
- Calendar Year to date return December 31, 2015 5.45%, January 2016 1.35%
- WSSU Endowment Invested Funds combined as of December 31, 2015 \$38,198,494
- WSSU Endowment funds invested as of September 30, 2015 (fair market value)\$27,814,760
- Net Realized and Unrealized Gains and (Losses) \$(696,927)
- Cash Gifts Received \$0
- Restricted Cash for Spending \$2,846,316
- WSSU Endowment principle invested with UNC Management trust account \$19,713,407
-

Scholarships	10,374
Chair/Professorships	99,338
Program Development	8,655
Library	8,345
<hr/>	
Total amount spent	126,713

- The University reinvested \$1,391,189 of endowed professorship 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.
- Scholarship Committee is currently an ad hoc committee we are proposing it to be a formal committee in the strategic plan.
- Financial aid will be disbursing more funds in the third 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 \$109,147 for the fall and \$102,331 for the spring.
- University has spent \$106,000 to date.

Foundation Endowment Financial Statements Ending December 31, 2015, Presented by **Mr. Gordon Slade**

Foundation Endowment

- WSSU Endowment funds invested as of December 31, 2015 (fair market value) \$10,383,734
- Net Realized and Unrealized Gains and (Losses) \$(11,247)
- Cash Gifts Received \$185,174
- Restricted Cash for Spending \$206,465
- WSSU Endowment principle invested with UNC Management trust account \$7,938,875
- Amount spent on scholarship \$27,728
- Established 6 new scholarships
- Significant scholarship spending

Discussion:

Chancellor Robinson said that he read a report that scholarship contributions were up 49% last year. Michelle Cook said we are telling a story, so many people have established new funds or made significant investments in the general scholarship fund. A big driver is that we’re doing what we said we would do. As we report our results on retention and

graduation rates and where students are going, it has impacted giving. Chairman Miller stated that WSSU does a good job preparing our students and cited the CIAA Advancement Brunch where Quiana Harris shared her story with the attendees. Chancellor Robinson decided to invite Quiana to the BOT meeting and have her address them. Whitney Brown said she was Quiana's roommate and shared her background and how thankful she was to have the scholarship (Chancellor Scholar). Chancellor Robinson invited her to the BOT meeting also.

Dr. Mills referenced the Projected Endowment Income Distribution handout included in the packets and said it would be voted on at the June BOT meeting. The annual distribution range is 4.5-5.5%, we are at 5.0% right now. We will continue to husband our resources this year. We will be initiating the moving parts of our Strategic Plan so that we can come up with the strategies and identifying associated cost.

We have about a million dollars spendable in academic programs; the chairs and professorships are being consolidated and when a good candidate has been identified, funds can be used to augment the salary to bring in a visiting professor here for 1-2 years to give them an "HBCU experience"

Q: Chairman Miller asked what we are thinking about for a spending rate this year.

A: Dr. Mills said our state appropriation right now has a 1 million dollar reduction for management flexibility. To implement our Strategic Plan in a normal market we would suggest 5.5% but we haven't discussed that in house yet. That will be done between now and June. But, with market conditions the way they are, 4.5% might be more prudent.

Scott Wierman said that we could make the spending rate 4.75% and have a commitment to say our eye is toward not "ripping the Band-Aid off" and then have big gap, and have students that we have commitments to. But, we could make part of the fund-raising efforts be to help replace some of those dollars that we did not use by being prudent. Chairman Miller agreed that we need to be prudent but we can't lose good students

Chancellor Robinson asked Dr. Mills to take the Committee through the Moody's presentation and the ultimate outcome. Dr. Mills said that we had our regular credit rating meeting with Moody's by telecom which is always much more difficult because you can't see their faces and they can't see the leaders and the campus. But, we gave them a good presentation and they were very appreciative. The results were we maintained our A3 credit rating and we went from unstable to stable (our last review they moved us to unstable).

Q: Chairman Miller asked if the unstable rating was because of what was going on with the UNC system.

A: Dr. Mills said it was largely because of national trends, they took all of higher education to unstable.

Chairman Miller thanked the students for being here today. They asked great questions and she was very proud of what they are doing. She said that this was the best meeting because you (the students) were here. They thanked her for having them here.

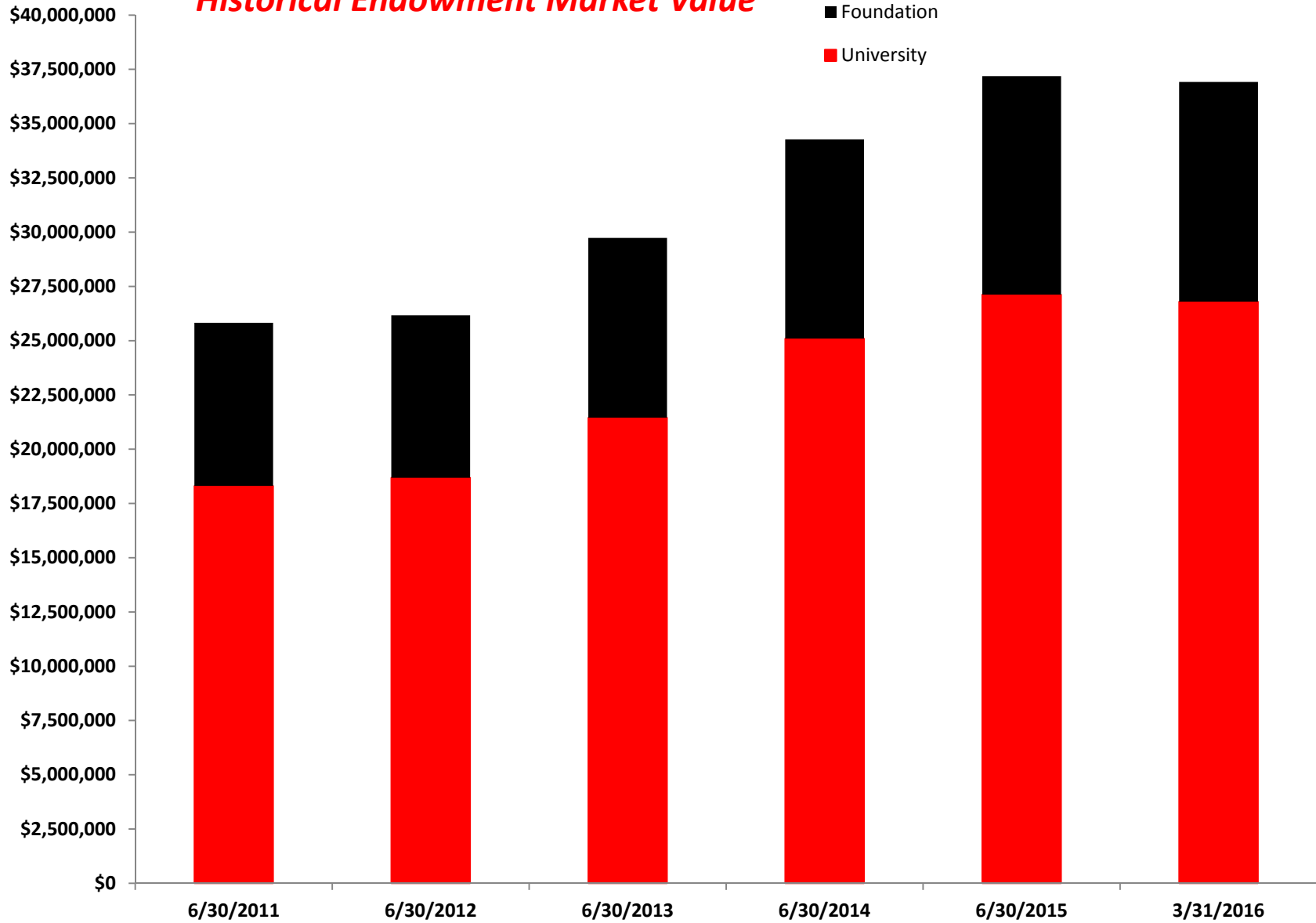
Mr. Wierman moved and Mr. McIntyre seconded the motion to adjourn the meeting at 9:23 a.m. The motion passed

Respectively Submitted by:

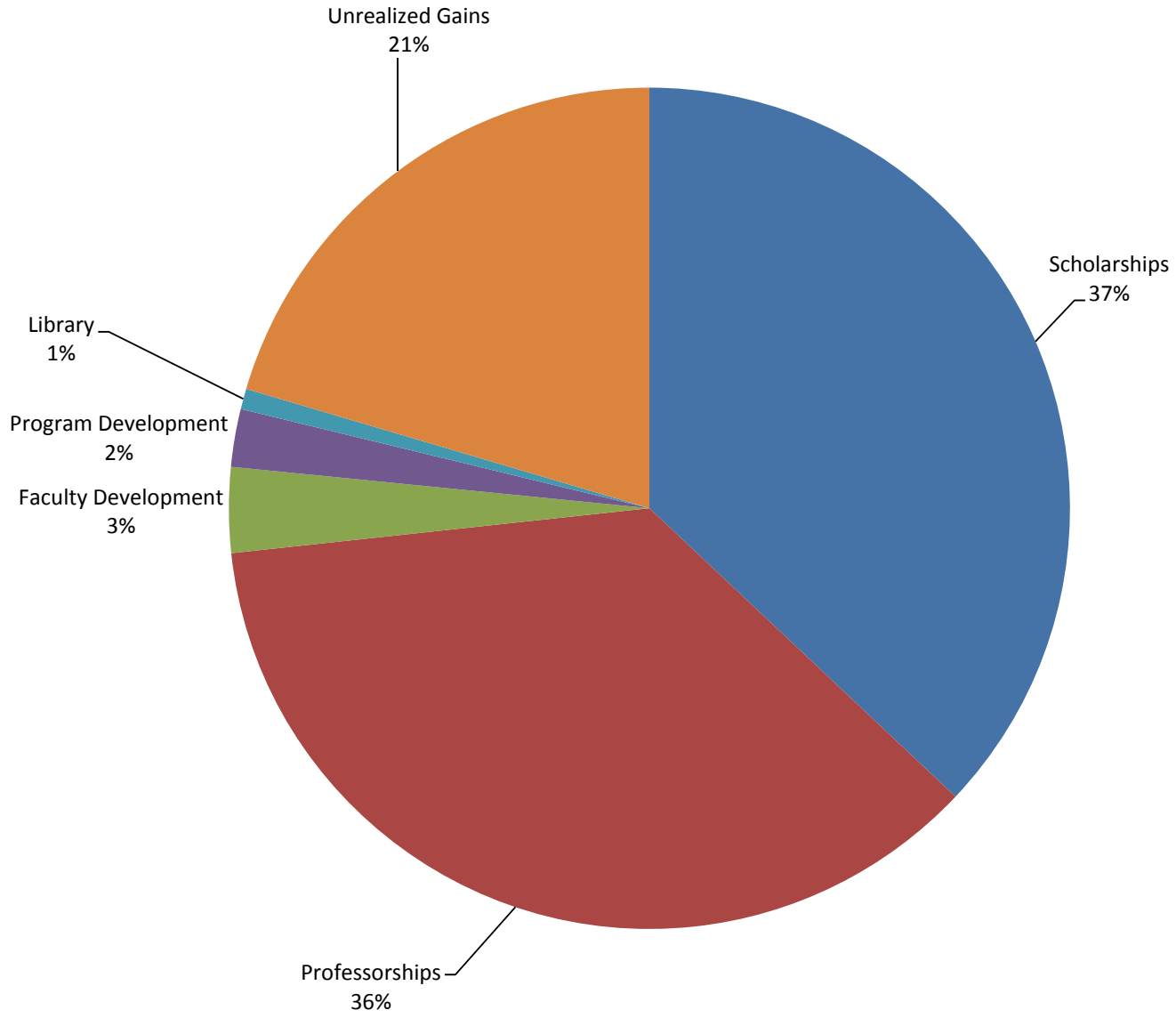


Leslie Gaynor
Finance and Administration, Office Director

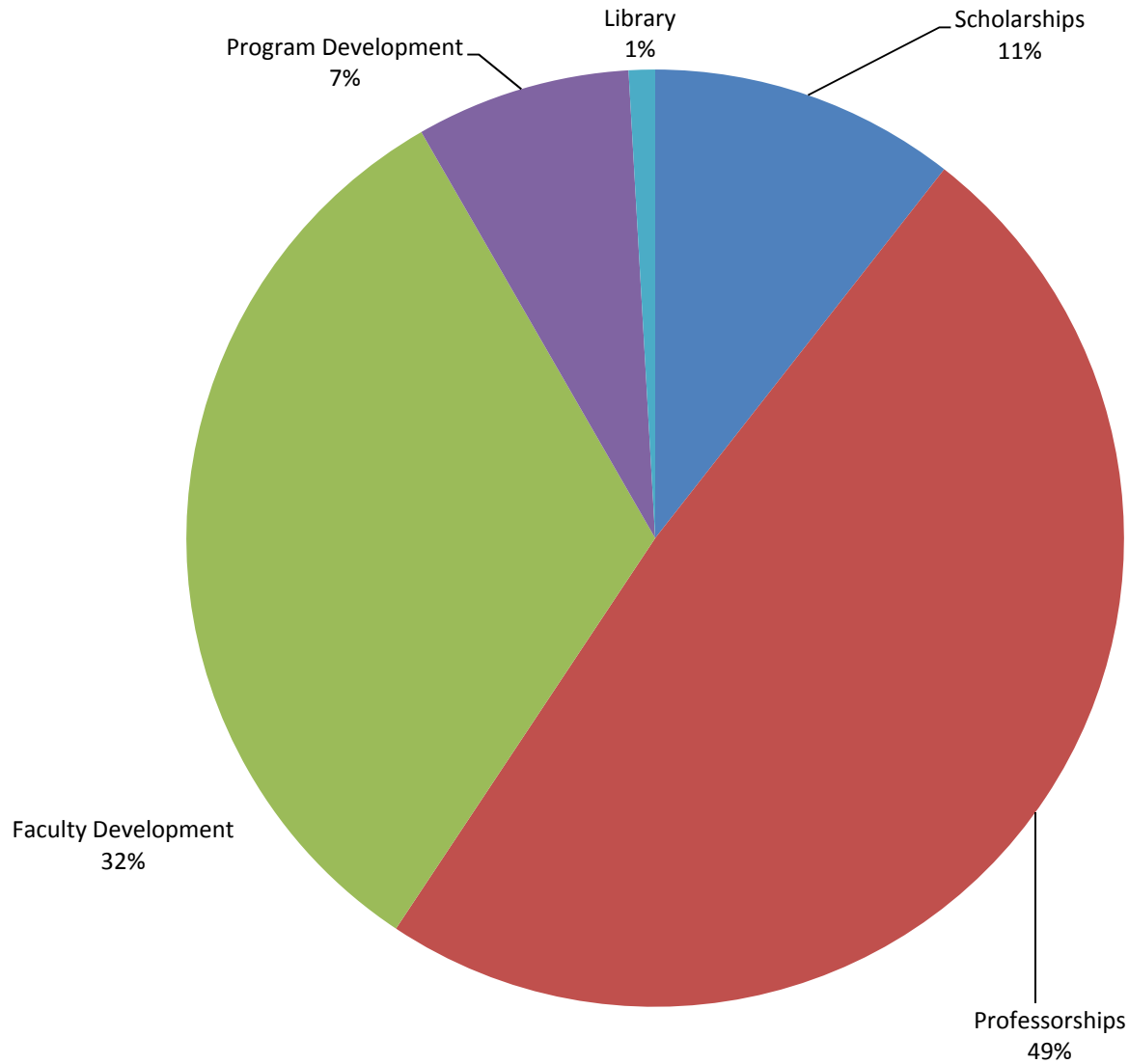
Historical Endowment Market Value



**Endowed Invested Funds at
March 31, 2016
\$36,918,238**



**Endowed Restricted Funds Available for Spending at
March 31, 2016
\$3,180,617**



**Winston-Salem State University
Board of Trustees Endowment Committee Report
Thursday June 9, 2016**

Fiscal Year to Date as of March 31, 2016

• Endowment Principle Balance	
Invested with UNC Management trust account	\$19,713,407
• Fair Market Value	26,800,951
• Cash gifts received	-
• Net Realized and Unrealized Gains(losses)	(1,710,736)
• Permanently Restricted Cash to be invested	0
• Restricted Cash for spending	3,010,878
• Income Distributed	880,347
• Reinvested Endowment	1,391,189
• Amount spent:	
Scholarships	104,299
Chair/Professorships	130,823
Program Development	9,783
Library	10,695
Total amount spent	255,600

**Winston-Salem State University Foundation
Board of Trustees Endowment Committee Report
Thursday June 9, 2016**

Fiscal Year to Date as of March 31, 2016

• Endowment Principle Balance Invested with UNC Management trust account	\$7,938,848
• Fair Market Value	10,117,287
• Cash gifts received	256,843
• Net Realized and Unrealized Gains(losses)	(265,053)
• Permanently Restricted Cash to be invested	408,373
• Restricted Cash for spending	169,739
• Income Distributed	
• Transferred to Endowment	354,658
• Amount spent on scholarships	28,353

Current Date: 04/25/2016

Current Time: 08.34.00

**Winston-Salem State University
Banner Finance**

Board of Trustees Endowment Fund Account Balances

As Of

Month: March Fiscal Year: 2016

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	REINVESTED ENDOWMENT	RESTRICTED DISBURSEMENTS TO-DATE
Scholarships						
Alumni Scholarships	10,980.00	14,327.75	(342.61)	1,185.90	-	4,536.00
Anne Hanes Willis Schol	85,000.00	(6,079.85)	2,310.62	3,698.15	-	1,535.00
Athletic Endowment Sch	85,431.52	(4,185.76)	35,923.50	3,807.13	-	-
Bank of America Schol	250,000.00	(12,248.84)	1,132.87	11,140.86	-	10,059.00
Bernice & James Davenport Sch	18,704.69	(916.44)	9,159.78	833.54	-	250.00
Bryan Family Schol	150,000.00	(12,756.46)	6,126.61	6,431.14	-	2,300.00
C C Ross BB&T Schol	122,500.00	(8,587.53)	2,854.97	5,337.85	-	2,941.00
C E Gaines Athletic Sch	403,318.56	(31,993.83)	14,798.96	17,400.03	-	8,000.00
Chancellor s Scholarship	63,455.88	(5,979.02)	3,529.02	2,693.33	-	-
Class of 1938 Schol	4,200.00	12,472.05	(225.59)	781.24	-	1,058.00
Cleon & Edwina Thompson Sch	54,940.32	(4,592.73)	2,159.30	2,359.26	-	932.00
Coca Cola Dist Schol	50,000.00	(2,449.76)	226.95	2,228.17	-	2,837.00
Corn Products Schol	25,000.00	(1,105.55)	20,887.53	1,119.68	-	-
Glenn Family Schol	110,000.00	(6,975.56)	2,133.59	4,827.65	-	2,000.00
HBCU Masters Scholarship	125,500.00	(8,049.79)	5,011.32	5,503.64	-	2,200.00
Hanes Scholarship	100,000.00	18,624.74	(857.94)	5,558.67	-	6,714.00
Haywood L Wilson Jr Schol	140,450.00	(10,014.87)	4,847.59	6,112.11	-	3,161.00
James G Hanes Schol	400,000.00	(34,185.04)	16,518.66	17,141.84	-	5,942.00
John & Lillian Lewis Schol	7,500.00	1,020.64	6,231.39	399.28	-	-
Kenneth R Williams Schol	20,130.07	(1,373.09)	495.65	878.93	-	656.00
Laura Sawyer Schol	27,394.43	459.80	(376.98)	1,305.22	-	1,717.00
Lillie Middleton Schol	10,000.00	(380.07)	7,523.04	450.77	-	-
Merit Scholarships	396,070.72	(23,566.37)	4,967.38	17,455.30	-	17,904.00
Nettie & Frank Setzer Sch	11,257.40	(728.09)	630.74	493.15	15.29	-
North Car Assoc Insur Agt Sch	70,000.00	(3,429.67)	308.98	3,119.44	-	3,089.00
Omega Psi Phi Schol	21,234.19	(1,373.82)	1,189.69	930.18	28.84	-
Paul Fulton Sara Lee Emer Fund	150,000.00	36,679.04	9,435.83	8,747.65	-	-
Peter Kim Schol	20,000.00	335.68	(274.92)	952.91	-	1,361.00
Robert Emken Schol	180,000.00	3,021.03	(2,481.12)	8,576.25	-	11,182.00
Sam Walton Memo Schol	102,000.00	(4,997.52)	125.47	4,545.47	-	4,562.00
So Area Links Inc Scholarship	10,513.43	(515.12)	511.64	468.52	-	-
Student Gen Scholarships	58,418.97	(4,769.66)	2,181.01	2,513.97	-	1,113.00
Wells Fargo Scholarship	65,000.00	(5,384.16)	2,810.36	2,793.57	-	-
Winston Salem Beauticians Sch	5,000.00	632.99	326.69	263.97	-	-
Z Smith Reynolds Schol	300,000.00	6,481.66	6,733.15	14,361.52	-	8,250.00
Total Scholarships	3,654,000.18	(102,583.22)	166,533.13	166,416.29	44.13	104,299.00

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	REINVESTED ENDOWMENT	RESTRICTED DISBURSEMENTS TO-DATE
Chairs/Professorships						
AnneReynoldsForsyth Prof Bioph	552,363.59	(25,728.40)	116,046.00	23,839.68	52,363.59	-
Anne Reynolds Forsyth Chr SOE	534,121.42	(25,299.65)	115,503.24	23,296.92	34,121.42	-
BB&T End Prof Fin Ethics	250,000.00	(12,248.84)	16,641.65	11,140.86	-	-
CD Spangler Dist Prof Phy Ther	500,000.00	(34,196.49)	28,599.87	21,827.25	-	-
Dist Prof African Amer History	500,000.00	(24,497.68)	30,958.85	22,281.72	-	-
Dist Prof African Amer Lit	500,000.00	(26,083.72)	29,097.97	22,207.40	-	-
Dist Prof Nur/Allied Health	500,000.00	(44,274.76)	27,981.07	21,354.99	-	-
Dist Prof Political Science	500,000.00	(24,497.68)	33,283.32	22,281.72	-	-
Gray Chair of Religion	444,510.04	(20,811.48)	112,909.64	19,246.82	37,951.24	-
Hanes Dist Prof Coll Arts Sci	1,000,000.00	(48,995.35)	62,479.61	44,563.44	-	4,070.83
Novant Health FMC Chair Recrui	500,871.52	(24,518.16)	108,148.47	22,307.66	871.52	27,164.23
Paul Fulton 2nd Chair CS	800,000.00	(50,671.05)	46,008.03	35,113.05	-	-
Paul Fulton Chair CS	500,000.00	(24,497.68)	38,870.92	22,281.72	-	-
RJR Computer Science Prof	1,431,198.20	11,931.90	119,373.93	60,722.72	431,198.20	39,422.31
Sara Lee Chr Accounting	1,438,340.56	(59,297.88)	124,649.43	57,605.30	438,340.56	28,909.83
Sara Lee Foreign Language Chr	534,121.42	(25,299.65)	115,503.24	23,296.92	34,121.42	-
Shelton Foundation Chr Nurs	632,225.22	27,001.64	98,768.09	30,111.09	48,725.22	31,256.18
Vivian Chambers Prof-Math/Elem	500,000.00	(31,669.46)	28,755.01	21,945.65	-	-
Wells Fargo Chair-Education	500,000.00	(31,669.46)	28,755.01	21,945.65	-	-
Willie Bradsher Prof Educ	350,989.35	367,602.34	121,894.72	30,455.86	200,989.35	-
Wilveria B Atkinson Chr Lif Sc	611,059.61	(27,107.97)	117,792.38	25,586.06	111,059.61	-
Z Smith Reynolds-Justice	500,000.00	(33,705.85)	28,629.98	21,850.23	-	-
Total Chairs/Professorships	13,579,800.93	(188,535.33)	1,550,650.43	605,262.71	1,389,742.13	130,823.38
Faculty Development						
Faculty Enrichment	16,011.15	(784.46)	9,180.54	713.51	-	-
Wells Fargo Teach Excellence	1,220,869.28	(26,113.44)	1,020,092.68	55,963.02	1,402.40	-
Total Faculty Development	1,236,880.43	(26,897.90)	1,029,273.22	56,676.53	1,402.40	-

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	REINVESTED ENDOWMENT	RESTRICTED DISBURSEMENTS TO-DATE
Program Development						
Academic Development	-	-	170,164.47	-	-	-
Athletics Program Development	10,335.13	(506.38)	7,918.09	460.58	-	-
Nursing Program	900,000.00	(116,416.21)	36,561.03	36,718.22	-	9,782.61
Program Development	27,587.00	(1,351.64)	20,885.78	1,229.37	-	-
Total Program Development	937,922.13	(118,274.23)	235,529.37	38,408.17	-	9,782.61
Library						
Friends of the Library	244,803.50	(11,994.24)	16,103.81	10,909.28	-	208.77
JG Hanes Diggs Gallery	60,000.00	(2,939.73)	12,787.90	2,673.87	-	10,485.91
Total Library	304,803.50	(14,933.97)	28,891.71	13,583.15	-	10,694.68
Other						
Realized Gains Losses	-	-	-	-	-	-
Unrealized Gains Losses	-	7,538,768.37	-	-	-	-
Total Other	-	7,538,768.37	-	-	-	-
TOTAL ALL	19,713,407.17	7,087,543.72	3,010,877.86	880,346.85	1,391,188.66	255,599.67

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 MARCH 31, 2016
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2016	DEC 31 2015	VARIANCE	MAR 31 2016	DEC 31 2015	VARIANCE	MAR 31 2016	DEC 31 2015	VARIANCE
ASSETS									
Cash in Institutional Trust	3,010,877.86	2,846,316.07	164,561.79	0.00	0.00	0.00	3,010,877.86	2,846,316.07	164,561.79
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	26,800,950.89	27,814,759.64	(1,013,808.75)	26,800,950.89	27,814,759.64	(1,013,808.75)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,010,877.86	\$2,846,316.07	164,561.79	\$26,800,950.89	\$27,814,759.64	(\$1,013,808.75)	\$29,811,828.75	\$30,661,075.71	(\$849,246.96)
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	19,713,407.17	19,713,407.17	0.00	19,713,407.17	19,713,407.17	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	7,087,543.72	8,101,352.47	(1,013,808.75)	7,087,543.72	8,101,352.47	(1,013,808.75)
Other Restricted Funds	3,010,877.86	2,846,316.07	164,561.79	0.00	0.00	0.00	3,010,877.86	2,846,316.07	164,561.79
TOTAL FUND EQUITY	\$3,010,877.86	\$2,846,316.07	164,561.79	\$26,800,950.89	\$27,814,759.64	(\$1,013,808.75)	\$29,811,828.75	\$30,661,075.71	(\$849,246.96)
TOTAL LIABILITIES AND FUND EQUITY	\$3,010,877.86	\$2,846,316.07	164,561.79	\$26,800,950.89	\$27,814,759.64	(\$1,013,808.75)	\$29,811,828.75	\$30,661,075.71	(\$849,246.96)

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 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
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2015 THROUGH MARCH 31, 2016
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2016	DEC 31 2015	VARIANCE	MAR 31 2016	DEC 31 2015	VARIANCE	MAR 31 2016	DEC 31 2015	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	\$880,346.85	\$586,897.90	\$293,448.95	\$0.00	\$0.00	\$0.00	\$880,346.85	\$586,897.90	\$293,448.95
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$690,950.47)	(\$450,603.96)	(\$240,346.51)	(\$690,950.47)	(\$450,603.96)	(\$240,346.51)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	(\$1,019,785.41)	(\$246,323.17)	(\$773,462.24)	(\$1,019,785.41)	(\$246,323.17)	(\$773,462.24)
Transfers to/from Restricted	\$0.00	(\$1,391,188.66)	\$1,391,188.66	\$1,391,188.66	\$1,391,188.66	\$0.00	\$1,391,188.66	\$0.00	\$1,391,188.66
TOTAL REVENUE	\$880,346.85	(\$804,290.76)	\$1,684,637.61	(\$319,547.22)	\$694,261.53	(\$1,013,808.75)	\$560,799.63	(\$110,029.23)	\$670,828.86
EXPENDITURES:									
Academic Support	\$151,300.67	\$116,338.51	\$34,962.16	\$0.00	\$0.00	\$0.00	\$151,300.67	\$116,338.51	\$34,962.16
Student Financial Aid	\$104,299.00	\$10,374.00	\$93,925.00	\$0.00	\$0.00	\$0.00	\$104,299.00	\$10,374.00	\$93,925.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$1,391,188.66	\$0.00	\$1,391,188.66	\$0.00	\$0.00	\$0.00	\$1,391,188.66	\$0.00	\$1,391,188.66
TOTAL EXPENDITURES	\$1,646,788.33	\$126,712.51	\$1,520,075.82	\$0.00	\$0.00	\$0.00	\$1,646,788.33	\$126,712.51	\$1,520,075.82
NET INCREASE (DECREASE)	(\$766,441.48)	(\$931,003.27)	\$164,561.79	(\$319,547.22)	\$694,261.53	(\$1,013,808.75)	(\$1,085,988.70)	(\$236,741.74)	(\$849,246.96)
FUND EQUITY JULY 1, 2015	\$3,777,319.34	\$3,777,319.34	\$0.00	\$27,120,498.11	\$27,120,498.11	\$0.00	\$30,897,817.45	\$30,897,817.45	\$0.00
FUND EQUITY MARCH 31, 2016	\$3,010,877.86	\$2,846,316.07	\$164,561.79	\$26,800,950.89	\$27,814,759.64	(\$1,013,808.75)	\$29,811,828.75	\$30,661,075.71	(\$849,246.96)

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
3/31/2016**

Account Number	Account Name	Principle	Balance Invested 3/31/2016	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 3/31/2016	Restricted Cash Not invested 3/31/2016	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
	Peyton Thomas & Jannie Marie Hairston										
4001	Endowed Scholarship Fu	37,613.95	37,613.95	-	4,190.07	897.72	1,020.00	43,721.74	705.00	-	41,804.02
4002	College Endowment	350,000.00	350,000.00	-	110,948.37	26,397.23	-	487,345.60	-	9,326.78	460,948.37
4003	Christopher Edn Sch	44,000.00	42,000.00	-	11,356.76	1,398.15	2,000.00	56,754.91	2,000.00	-	53,356.76
4004	Mary Williams Endow Leslie M & Suzanne	15,736.56	15,736.56	-	4,285.25	2,264.61	-	22,286.42	-	-	20,021.81
4005	Baker Endow Sch Doris Lee Hairston Dye	246,488.47	246,488.47	-	73,366.58	7,659.69	-	327,514.74	-	-	319,855.05
4006	endow Mary & Rufus Hairston	11,825.00	11,825.00	-	3,472.06	105.00	-	15,402.06	-	-	15,297.06
4007	Endow. Sch Chelyn Cheryl Conner	1,040,000.00	1,040,000.00	-	375,258.95	64,829.18	-	1,480,088.13	-	-	1,415,258.95
4008	Endowed Scholarship	10,304.00	10,304.00	-	3,280.68	4,826.17	-	18,410.85	-	-	13,584.68
4009	East Area Council Sch.	30,000.00	30,000.00	-	9,407.40	6,780.09	-	46,187.49	-	-	39,407.40
4010	EL Davis	1,680.00	-	1,680.00	-	-	-	1,680.00	-	-	-
4011	Goler AME Zion Endow.	8,000.00	-	8,000.00	-	-	-	8,000.00	-	-	-
	Class of 81 Manderline										
4012	Scales Endowed Scholar	5,743.12	-	5,801.30	-	-	94.00	5,895.30	50.00	-	-
4013	BIG FOUR W & P Blackwell Endow.	16,000.00	16,000.00	-	8,398.38	357.46	-	24,755.84	-	-	24,398.38
4014	Sch.	75,250.00	75,250.00	-	23,128.73	5,434.88	-	103,813.61	-	-	98,378.73
4015	Class of 1958	103,505.27	103,505.27	-	37,850.95	(225.52)	-	141,130.70	500.00	1,510.00	141,356.22
4016	Class of 1946 Endowed Schexnider/Pleasants	23,123.61	23,123.61	-	8,621.68	2,896.98	-	34,642.27	-	-	31,745.29
4017	Endowed Scholarship Kennedy & Diggs Family	25,000.00	25,000.00	-	6,754.11	4,808.06	-	36,562.17	-	-	31,754.11
4018	Endow	1,750.00	-	-	-	-	1,750.00	1,750.00	1,750.00	-	-
4019	Graduating Class Endow Logan T. & Vivian H. Burke Endow	9,909.59	9,905.59	9,909.59	(319.65)	-	(9,905.59)	9,589.94	-	-	9,585.94
4020	Scholarships Ellen & Andrew	150,021.52	150,021.52	-	39,950.62	5,438.56	4,157.92	199,568.62	-	-	189,972.14
4021	Schindler Endow Sch. WSSU Alumni Queens	200,000.00	200,000.00	-	54,848.26	(7,825.47)	2,000.00	249,022.79	-	2,750.00	254,848.26
4022	Endowed Harold & Davida Martin	9,100.00	9,100.00	9,100.00	(293.70)	-	(9,100.00)	8,806.30	-	-	8,806.30
4023	Endowed Sch Elva Jones Endow.	16,700.49	16,700.49	-	5,743.60	(60.50)	-	22,383.59	-	-	22,444.09
4024	Scholarship	61,890.51	60,890.83	-	16,764.10	5,120.93	1,163.92	83,939.78	1,390.32	-	77,654.93
4025	Class of 1953 End. Sch.	25,275.79	25,275.79	-	7,882.20	256.84	-	33,414.83	-	-	33,157.99
4026	Class of 1954 End. Sch. 1000 Rams 1000	49,980.00	49,980.00	-	14,143.70	(276.61)	-	63,847.09	100.00	500.00	64,123.70
4027	Donors Endowed Atkins Gleason Carew	14,250.33	14,250.33	-	-	6,283.47	-	20,533.80	-	-	14,250.33
4028	Endowment Anne Reynolds Forsyth	463,997.40	463,997.40	-	148,611.14	(19,090.46)	-	593,518.08	-	1,650.00	612,608.54
4029	Endow. Sch	200,000.00	200,000.00	-	53,506.17	(5,361.98)	-	248,144.19	-	1,000.00	253,506.17
4030	BB&T Merit	180,000.00	180,000.00	-	46,574.85	11,375.75	-	237,950.60	-	-	226,574.85
4031	Catherine Pettie Hart	13,655.00	13,655.00	-	4,107.39	1,196.93	-	18,959.32	-	-	17,762.39
4032	Class of 1955 End. Sch.	50,600.00	50,600.00	-	20,500.16	(7,039.72)	-	64,060.44	-	-	71,100.16
4033	Henry Jones, Jr. Endow John & Peggy Taylor Endow. Student Tech.	23,876.80	23,876.80	-	6,932.97	3,742.47	-	34,552.24	-	-	30,809.77
4034	Fund John G. Medlin Endow.	220,000.00	220,000.00	-	40,047.84	34,168.41	-	294,216.28	-	-	260,047.84
4035	Scholarship	242,749.44	242,749.44	-	78,043.30	(24,672.45)	-	296,120.29	-	-	320,792.74

**Schedule of Endowments
3/31/2016**

Account Number	Account Name	Principle	Balance Invested 3/31/2016	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash	Restricted Cash	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
						for Spending 3/31/2016	Not invested 3/31/2016				
	Class of 1973 Endowed										
4036	Scholarship Fund	28,740.42	28,740.42	-	2,741.45	1,484.31	2,517.62	35,483.80	1,600.00	-	31,481.87
4037	Larry and Carrie Poole	10,000.00	10,000.00	-	1,679.09	1,888.09	-	13,567.18	-	238.00	11,679.09
4038	Lucille Mauge Endowed Rebecca O. Bailey	20,214.86	20,214.86	-	7,558.12	(13,662.92)	-	14,110.06	-	300.00	27,772.98
4039	Endowed Scholarship Reynolds American	50,250.00	50,250.00	-	16,557.37	(2,480.27)	-	64,327.10	-	-	66,807.37
4040	Endow. Sch.	750,000.00	750,000.00	-	281,192.91	(5,635.48)	-	1,025,557.43	-	-	1,031,192.91
4041	Ruth W. Payne Endow Sara Lee Int'l Endowed	27,996.32	27,996.32	-	8,194.67	399.05	-	36,590.04	-	-	36,190.99
4042	Fund	100,000.00	100,000.00	-	29,418.05	(206.15)	-	129,211.90	-	-	129,418.05
4043	Sophia Pierce Joseph H. Daniels	96,704.90	95,650.00	-	19,836.68	(5,621.70)	-	109,864.98	10,000.00	1,280.00	115,486.68
4044	Endowment	28,141.00	28,041.00	-	2,497.39	2,019.01	1,100.00	33,657.40	1,300.00	-	30,538.39
	J.M. & B.H. DAVENPORT										
4046	MUSIC ENDOW John Henry Martin	1,300.00	-	900.00	-	-	400.00	1,300.00	100.00	-	-
4047	Endowment The Cedric S. and Mae L. Rodney Endowed	26,665.34	26,665.34	-	11,332.94	(1,283.56)	-	36,714.72	-	-	37,998.28
4048	Undergraduate Resear	17,065.00	15,665.00	-	6,200.39	737.01	1,400.00	24,002.40	3,225.00	-	21,865.39
4051	John and Peggy Taylor J Alston Atkins Lecture	-	-	-	-	-	-	-	-	-	-
4065	Endowment WSSU Class of 1962	86,496.21	70,641.27	-	25,434.73	2,600.09	10,431.32	109,107.41	10,431.32	-	96,076.00
4066	Endowed Scholarship John and Clarice Scarritt Scholarship for	39,335.00	39,335.00	-	6,762.01	(5,833.78)	3,100.00	43,363.23	1,800.00	5,000.00	46,097.01
4068	Education Abroad Aurelia and Samuel McFadden Endowed	14,290.00	12,290.00	-	799.52	(323.77)	2,000.00	14,765.75	2,000.00	-	13,089.52
4069	Scholarship Donald J. & Deborah R. Reaves Endowed	10,000.00	10,000.00	-	3,917.49	(76.17)	-	13,841.32	-	-	13,917.49
4070	Scholarship Fannie M. Williams	262,896.27	262,896.27	-	82,893.58	5,776.57	5,026.56	356,592.98	-	-	345,789.85
4071	Endowed Scholarship Herrell-Bell Endowed	11,281.73	11,281.73	-	5,125.50	998.99	-	17,406.22	-	-	16,407.23
4072	Scholarship Fund Rachel E. Diggs Wilkinson Endowed	6,195.00	-	6,195.00	-	-	-	6,195.00	-	-	-
4073	Scholarship Diggs Art Gallery	110,000.00	110,000.00	-	48,988.09	2,222.39	-	161,210.48	-	750.00	158,988.09
4074	Endowment Warren C. & Gladys D.	110,050.00	110,050.00	-	48,986.31	7,312.05	-	166,348.36	-	-	159,036.31
4075	Oldham Endowed Lelia, John & Ruth Vickers Endowed	28,125.00	28,125.00	-	13,051.13	2,026.06	-	43,202.19	-	-	41,176.13
4076	Scholarship	100.00	-	100.00	-	-	-	100.00	-	-	-
4077	R. H. Barringer Endowed William U. & C. Estell Harris Endowed	20,000.00	20,000.00	-	7,489.35	1,533.25	-	29,022.60	-	-	27,489.35
4078	Scholarship Harden '74 & Janet Wheeler Endowed	63,000.00	45,150.00	-	7,941.25	(3,473.38)	9,600.00	59,217.87	8,000.00	2,343.00	53,091.25
4079	Scholarship Fund William, Patricia and Valeria Price Endowed	800.00	-	-	-	-	800.00	800.00	600.00	-	-
4080	Scholarship	40,000.00	40,000.00	-	6,222.23	(694.00)	-	45,528.23	-	-	46,222.23

**Schedule of Endowments
3/31/2016**

Account Number	Account Name	Principle	Balance Invested 3/31/2016	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash	Restricted Cash	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
						for Spending 3/31/2016	Not invested 3/31/2016				
4081	Class of 1965 Endowed Scholarship	46,029.90	-	6,324.50	-	(60.68)	32,315.00	38,578.82	28,370.00	-	-
4082	Class of 1964 Endowed Terry and Yvette Griffin	60,341.66	58,407.48	-	1,896.82	(437.63)	1,535.00	61,401.67	2,800.00	-	60,304.30
4083	Endowed Scholarship	32,500.00	27,085.00	-	1,702.95	(353.86)	25,000.00	53,434.09	5,000.00	-	28,787.95
4084	Henry & Viola Gwyn, Dorothy Gwyn Womble & Owen Luchion Womble	25,312.60	-	8,000.00	-	(189.38)	17,312.60	25,123.22	62.60	-	-
4085	Carl J. Miller Endowed Scholarship	22,995.90	20,000.00	-	877.48	-	2,995.90	23,873.38	3,081.80	-	20,877.48
4086	Carl J. Miller Non-Endowed Scholarship	6,000.00	6,000.00	-	260.60	-	-	6,260.60	-	-	6,260.60
4087	Carolyn Anderson Torch of Wisdom Endowment	7,000.00	4,000.00	2,940.00	-	-	4,000.00	10,940.00	2,000.00	-	4,000.00
4088	Class of 1966 Endowed Scholarship	13,170.03	-	4,816.67	-	-	8,353.36	13,170.03	7,103.36	-	-
4089	Deactivated Class of 1973 Endowed	-	-	-	-	-	-	-	-	-	-
4091	Class of 1974 Endowed Scholarship	32,665.76	32,566.55	-	(761.51)	(242.22)	99.21	31,662.03	369.27	-	31,805.04
4092	Class of 1968 Conley Rice Endowment	52,076.24	51,072.74	-	(1,648.70)	(384.14)	920.00	49,959.90	1,390.84	-	49,424.04
4093	Louise Smith Endowment	13,957.00	-	-	-	-	13,957.74	13,957.74	-	-	-
4100	Kennedy & Diggs Family Endow	40,160.00	40,050.00	-	9,666.46	(256.15)	1,810.00	51,270.31	-	-	49,716.46
4112	Emma Duren Endowed Graduate School	3,140.00	-	3,140.00	-	-	-	3,140.00	-	-	-
4113	Endowed	1,000.00	-	1,000.00	-	-	-	1,000.00	-	-	-
4114	Class of 1975	5,550.00	-	2,650.00	-	(43.48)	1,450.00	4,056.52	2,900.00	-	-
4115	Evelyn E. Botley-Ervin Endowed	120.00	-	120.00	-	-	-	120.00	-	-	-
4144	Class of 1996 Endowed Scholarship	44.96	-	44.96	-	-	-	44.96	-	-	-
4145	James G. Hanes Memorial Trust Endowed Scholarship	250,000.00	250,000.00	-	75,961.60	4,182.59	-	330,144.19	-	1,107.50	325,961.60
4146	Wayland Cato, Jr. Endowed Scholarship	10,000.00	10,000.00	-	2,407.55	1,063.68	-	13,471.23	-	-	12,407.55
4147	WSSU Class of 1957 Endowed Sch	34,775.00	32,925.00	-	10,551.39	(3,636.74)	1,650.00	41,489.65	1,250.00	107.06	43,476.39
4148	Cunningham & Winston Family Endowed Scholarship	11,025.00	11,025.00	-	4,207.98	93.02	-	15,326.00	-	-	15,232.98
4149	Class of 1949 Endowed Sch.	14,300.00	14,300.00	-	6,151.03	778.57	-	21,229.60	-	-	20,451.03
4150	GSK Women In Science Endowed Sch.	60,025.00	60,000.00	-	17,399.71	(5,771.47)	-	71,628.24	10,000.00	396.00	77,399.71
4158	Nigel & Sarah Alston Endowed Scholarship	26,000.00	26,000.00	-	6,670.99	775.22	-	33,446.21	-	-	32,670.99
4159	St. Peter's World Outreach Ctr. Endowment	10,000.00	10,000.00	-	2,644.25	980.66	-	13,624.91	-	-	12,644.25
4167	Steve & Allison Williams Endowed Scholarship	25,000.00	25,000.00	-	10,363.49	(2,936.02)	-	32,427.47	-	-	35,363.49
4171	Class of 1978 Endowed Scholarship	22,642.90	22,437.90	-	8,155.18	2,347.04	170.00	33,110.12	105.00	-	30,593.08

**Schedule of Endowments
3/31/2016**

Account Number	Account Name	Principle	Balance Invested 3/31/2016	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash	Restricted Cash	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
						for Spending 3/31/2016	Not invested 3/31/2016				
4172	Helen Powers Stevens Endowed Scholarship	41,649.22	41,649.22	-	23,109.82	4,511.60	-	69,270.64	-	-	64,759.04
4173	Eryca Burch Endowed Scholarship	1,011.11	-	1,011.11	-	-	-	1,011.11	-	-	-
4174	Class of 1960 Endowed Scholarship	78,509.98	75,940.00	-	26,453.25	(3,599.70)	3,925.00	102,718.55	3,375.00	-	102,393.25
4175	CLASS OF 1956 Endowment	17,611.28	17,111.28	-	7,610.29	2,345.67	500.00	27,567.24	-	-	24,721.57
4176	Ethical Values of Capitalism -endowed	-	-	-	-	-	50.00	50.00	-	-	-
4177	George and Virginia Newell Endowed Scholarship	14,916.42	13,660.42	-	6,496.88	766.35	1,256.00	22,179.65	1,256.00	-	20,157.30
4178	Class of 1959 Endowed Scholarship	54,722.57	49,909.80	-	(1,538.95)	1,989.32	7,014.97	57,375.14	4,722.57	-	48,370.85
4179	Black Men For Change Walter Harley Endowed Scholarship	10,138.73	10,138.73	-	2,564.73	174.00	-	12,877.46	-	-	12,703.46
4180	Bettie Harvey Little Endowed Scholarship	6,410.00	-	6,300.00	-	-	94.00	6,394.00	-	-	-
4181	Cleveland and Marlene Ellison Endowed Scholarship	44,184.69	41,079.59	-	8,524.99	37.34	6,214.11	55,856.03	3,105.10	-	49,604.58
4182	Kelvin and Tammy Farmer Endowed Scholarship	60,000.00	60,000.00	-	14,069.43	379.00	-	74,448.43	-	-	74,069.43
4183	Shirley Faison Endowed Scholarship	15,494.16	13,970.00	-	4,140.75	991.49	1,350.00	20,452.24	4,995.00	-	18,110.75
4184	Isabell Samuel Tate Endowed	13,000.00	13,000.00	-	5,311.90	1,240.17	-	19,552.07	-	-	18,311.90
4185	Eva W. Bovender Endowed	11,805.00	11,790.00	-	4,775.03	794.29	-	17,359.32	-	95.00	16,565.03
4186	Doretha Mcknight Stone Endowment	10,000.00	10,000.00	-	4,031.80	1,083.12	-	15,114.92	-	-	14,031.80
4187	Reynolda Rotary/Clarence Bighouse Gaines Memorial Endowed	65,149.75	65,149.75	-	23,491.83	1,742.86	-	90,384.44	-	-	88,641.58
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	-	7,692.99	469.68	-	33,162.67	-	-	32,692.99
4190	WSSU Alumni Endowed Scholarship	58,153.51	42,082.63	-	13,219.33	(255.19)	19,995.28	75,042.05	14,900.00	-	55,301.96
4191	Dr. Sylvia A. Flack Health Disparity Endowed Scholarship	25,311.90	-	9,491.42	-	(19.88)	14,456.55	23,928.09	9,035.00	-	-
4192	Belinda S. Womack Memorial Music Appreciation Endowed Schol	4,921.00	-	1,200.00	-	(3.05)	3,615.00	4,811.95	2,166.00	-	-
4193	Class of 1961 Endowed Scholarship	48,693.00	48,443.00	-	3,387.81	(372.27)	48,278.00	99,736.54	250.00	-	51,830.81
4194	Paul and Marcia Meis Endowed Scholarship Fund	100,000.00	100,000.00	-	(3,228.21)	(375.00)	-	96,396.79	50,000.00	-	96,771.79
4196	Elwood L. & Denise Robinson Endowed Scholarship	51,973.42	-	-	-	(59.13)	49,985.00	49,925.87	51,975.00	-	-
4198	The Maggle Knight Knox Endowed Scholarship Fund	1,030.00	-	-	-	-	1,030.00	1,030.00	1,030.00	-	-

Schedule of Endowments
3/31/2016

Account Number	Account Name	Principle	Balance Invested 3/31/2016	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 3/31/2016	Restricted Cash Not invested 3/31/2016	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
	Foundation Operations										
4599	Earnings Peyton/Jannie Shaw	-	-	-	-	-	-	-	-	-	-
4601	Hairston Endow. Elva Jones Endow.	-	-	-	-	-	-	-	50.00	-	-
4624	Scholarship	-	-	-	-	-	-	-	(1.68)	-	-
4626	Class of 1954 End. Sch. Atkins Gleason Carew	-	-	-	-	-	-	-	-	-	-
4628	Endowment	-	-	-	-	-	-	-	-	-	-
4998	Holding Temp. account Board designated	-	153,211.81	-	(18,022.52)	-	-	135,189.29	-	-	135,189.29
4999	endowment	575,000.00	575,000.00	-	27,657.63	40,597.80	-	643,255.43	-	-	602,657.63
Total	Total	8,118,941.59	7,938,848.16	109,484.55	2,178,439.22	169,739.07	298,888.47	10,695,399.47	256,842.50	28,353.34	10,117,287.38

WINSTON SALEM STATE UNIVERSITY FOUNDATION
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 Mar 31, 2016
 WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	<u>31-Mar-16</u>	<u>31-Dec-15</u>	<u>VARIANCE</u>	<u>31-Mar-16</u>	<u>31-Dec-15</u>	<u>VARIANCE</u>	<u>31-Mar-16</u>	<u>31-Dec-15</u>	<u>VARIANCE</u>
ASSETS									
Cash	169,739	262,158	(92,419)	408,373	363,486	44,887	578,112	625,644	(47,532)
Cash with Fiscal Agent	-	-	-	-	-	-	-	-	-
Investments	-	-	-	10,117,287	10,065,240	52,047	10,117,287	10,065,240	52,047
Other	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	169,739	262,158	(92,419)	10,525,660	10,428,726	96,934	10,695,399	10,690,884	4,515
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Restricted Funds	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-
FUND EQUITY									
Fund Balances:									
Endowment Invested	-	-	-	10,117,287	10,065,240	52,047	10,117,287	10,065,240	(52,047)
Quasi-Endowment - Restricted	-	-	-	-	-	-	-	-	-
Other Restricted Funds	169,739	262,158	(92,419)	408,373	363,486	44,887	578,112	625,644	47,532
TOTAL FUND EQUITY	169,739	262,158	(92,419)	10,525,660	10,428,726	96,934	10,695,399	10,690,884	4,515
TOTAL LIABILITIES AND FUND E	169,739	262,158	(92,419)	10,525,660	10,428,726	96,934	10,695,399	10,690,884	4,515

WINSTON SALEM STATE UNIVERSITY FOUNDATION
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1 2015 THROUGH MARCH 2016
 WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	31-Mar-16	31-Dec-15	VARIANCE	31-Mar-16	31-Dec-15	31-Dec-15	31-Mar-16	31-Dec-15	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	-	-	-	256,843	185,174	71,669	256,843	185,174	71,669
Interest and Investment Income	-	-	-	-	-	-	-	-	-
Unrealized Gain(Loss) on Securities Held by F	-	-	-	(265,053)	(11,247)	(253,806)	(265,053)	(11,247)	(253,806)
Realized Gain(Loss) From Sale on Securities	-	-	-	-	-	-	-	-	-
Transfers from Restricted	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	(8,210)	173,927	(182,137)	(8,210)	173,927	(182,137)
EXPENDITURES:									
Academic Support	-	-	-	-	-	-	-	-	-
Scholarships	28,353	27,728	625	-	-	-	28,353	27,728	625
Admin. Fees/Trust Fees	75,486	75,214	272	-	-	-	75,486	75,214	272
Transfers to Endowment	-	-	-	354,658	354,658	-	354,658	354,658	-
TOTAL EXPENDITURES	103,839	102,942	897	354,658	354,658	-	458,497	457,600	897
NET INCREASE (DECREASE)	(103,839)	102,942	(206,781)	(362,868)	(180,731)	(182,137)	(466,708)	(77,789)	(388,918)
FUND EQUITY BEGINNING	200,843	200,909	(66)	10,888,528	10,609,456	279,072	11,162,106	10,768,673	393,432
FUND EQUITY Dec 31, 2015	169,739	262,158	(92,419)	10,525,660	10,428,726	96,934	10,695,398	10,690,884	4,514

Winston-Salem State University
Projected Endowment Income Distribution
For 2016-2017

<u>Month</u>	<u>Year</u>	<u>Market Value</u>
September	2013	22,213,320.44
December	2013	24,145,998.87
March	2014	24,440,700.04
June	2014	25,097,940.22
September	2014	25,435,420.74
December	2014	25,317,416.62
March	2015	26,275,879.18
June	2015	27,120,498.11
September	2015	26,245,339.35
December	2015	27,814,759.64
March	2016	26,800,950.89
June	2016	26,800,950.89
Total		307,709,174.99
Average		25,642,431.25
Annual Distribution	5.0%	1,282,121.56
Quarterly Distribution		320,530.39
Projected Distribution	5.5%	1,410,333.72
Projected Distribution	5.0%	1,282,121.56
Projected Distribution	4.5%	1,153,909.41

Winston-Salem State University Endowment Summary
As of March 31, 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.