



**Board of Trustees of the Endowment Committee
Thursday, March 17, 2016
Chancellor's Conference
Room
8:00 a.m.**

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 December 10, 2015 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, December 10, 2015

Minutes

Acting Committee Chairman Mr. Charles Wright called the Board of Trustees (BOT) Endowment Committee meeting to order at 8:05 a.m.

Roll Call: Leslie Gaynor

Members Present: Mr. Charles Wright, Acting Chairman
Mr. William G. Benton
Mrs. Peggy Carter (by phone)
Mr. Tony Ebron
Mr. Harvey McIntyre
Mr. Scott Wierman
Chancellor Elwood Robinson
Dr. Randy Mills, ex-officio
Ms. Michelle Cook, ex-officio

Members Absent: Mrs. Debra Miller, Chairman

A quorum was established.

Staff Present: Ms. Constance Mallette
Mr. Frank Lord
Mr. Jonathan Smith
Ms. Leslie Gaynor

Guest: Mr. Jonathan King, President – UNC Management Company, Inc. (by phone)
Ms. Janine Vanzetta – UNC Management Company, Inc. (by phone)

Adoption of Agenda

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

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

Mr. King commented on the following pages in the presentation:

- Page 4, Headlines
 - UNCIF generated a positive return in a difficult investment environment
 - UNCIF up 0.3% (similar to other institutions and the equity market)
 - The Fund protected value during Q1 FY 2016 with financial markets generating significantly negative returns
- Page 5, Return Summary – CYTD 2015
 - CYTD 2015 generated a better return, 6.3%
 - Strong first half of the year
- Page 6, Public Markets Summary
 - Developed Markets have outperformed Emerging Markets
 - The slowdown in global growth has impacted commodity prices
 - Hedge Fund returns have been flat
- Page 8, Asset Class Returns

- Relative outperformance from Long/Short Equity, 5.8%
 - Private Equity strong returns 27.0%
 - Drop in oil prices impacting Energy & Natural Resources -16.9%
 - Page 9, UNCIF Performance Drivers
 - Asset Allocation – Primary driver of long-term performance
 - Manager Selection – The Fund is allocated to investment managers based on the respective firm’s investment strategy, liquidity, risk profile, and other factors
 - Tactical Opportunities – Euro hedge, Overweigh Japanese equities
 - The Fund has outperformed SIPP CYTD 2015 due to superior manager selection and tactical positioning
 - Page 10, SIPP Target vs. Actual Allocation
 - Shift from over to underweight Long Biased Equities due to weak market
 - Page 11, Public Market Investments
 - Central bank policy continues to be a primary driver of market behavior
 - Page 12, Private Investments
 - Fund raising continues to be robust across all asset classes
 - Uncertainty in the oil and gas market causing volatility in valuations
 - Page 13, Economic Backdrop
 - It appears clear that the Fed will raise interest rates at its December 16, meeting
 - Page 15, UNCIF Performance Summary
 - The Fund continues to achieve its primary long-term objective in a challenging environment
 - Page 16, Asset Class Returns
 - All asset classes positive
 - 5 of 7 asset classes beat their benchmark over the period
 - Page 17, Annualized Performance
 - The Fund has achieved its long-term objective across the 5, 10 and 20 year time period
 - Page 19 and 20, Looking Forward
 - UNCMC will continue to seek out the best investment managers in each asset class and focus on highest conviction managers
 - Success is labor and travel intensive
 - Page 21, Wrap-Up
 - The Fund has generated strong absolute and relative performance for CYTD 2015 of 6.3%
 - 5 of the Fund’s 7 primary asset classes have generated positive returns so far for CYTD 2015 amid weak public markets
 - Private Equity has driven strong short-term and longer-term performance
 - The Fund’s returns for the 1, 3, 5 and 10 year periods to October 31, 2015, meet or exceed the primary return objective
- ✓ A copy of the UNC Management Company’s presentation will be filed for reference.

Approval of Minutes

Mr. McIntyre moved and Mr. Ebron seconded the motion to approve the June 11, and the September 17, 2015 minutes. The motion passed.

Enhanced Revenue/Integrated Planning and Budgeting

- University Endowment Financial Statements, Presented by Mr. Jonathan Smith
 - 1st Quarter Return September 2015 -1.84% , October 2015 2.45%
 - Calendar Year to date return September 30, 2015 3.56%, October 2015 6.09%
 - WSSU Endowment Invested Funds combined as of September 30, 2015 \$36,094,694
 - WSSU Endowment funds invested as of September 30, 2015 (fair market value)\$26,245,339
 - Net Realized and Unrealized Gains and (Losses) \$(875,159)
 - Cash Gifts Received \$0

- Restricted Cash for Spending \$3,994,335
- WSSU Endowment principle invested with UNC Management trust account \$18,322,218

Amount spent:

Scholarships	6,250
Chair/Professorships	57,104
Program Development	4,928
Library	8,152
Total amount spent	76,434

- The University reinvested **\$1,389,742** 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 second 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.
 - In reference to a question posed regarding the difference between “Professorships” and “Faculty Development”, it was stated that “Professorships” were funds used for individuals (to enhance their contribution to teaching, research and public service and who greatly enrich the learning experiences for students and enhance the reputation of the university), and “Faculty Development” funds were used in a broader concept (deals mainly with on-going professional learning.
 - A statement was also made to not be overly concerned about the 4% available for “Scholarships” as these are funds on the university side. The Foundation has been writing “lots of checks” for scholarships.
- Foundation Endowment Financial Statements, Presented by Ms. Michelle Cook
 - WSSU Endowment funds invested as of September 30, 2015 (fair market value) \$9,849,355
 - Net Realized and Unrealized Gains and (Losses) \$(203,552)
 - Cash Gifts Received \$92,010
 - Restricted Cash for Spending \$262,092
 - WSSU Endowment principle invested with UNC Management trust account \$7,584,217
 - Amount spent on scholarship \$0
- ✓ A copy of all financial statements and supporting documents will be filed for reference.

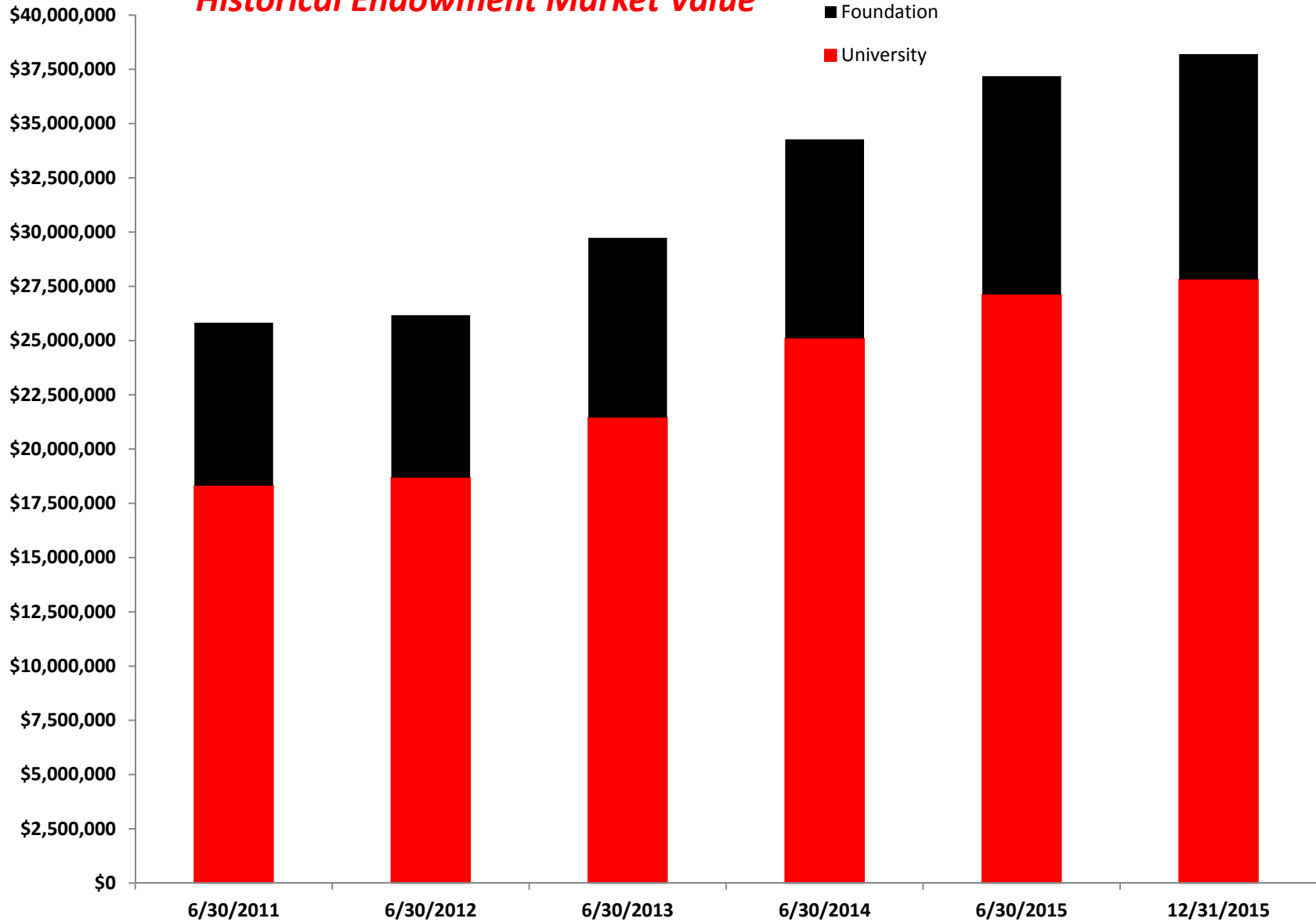
Mr. Wierman moved and Mr. Ebron seconded the motion to adjourn the meeting at 9:07 a.m. The motion passed

Respectively Submitted by:

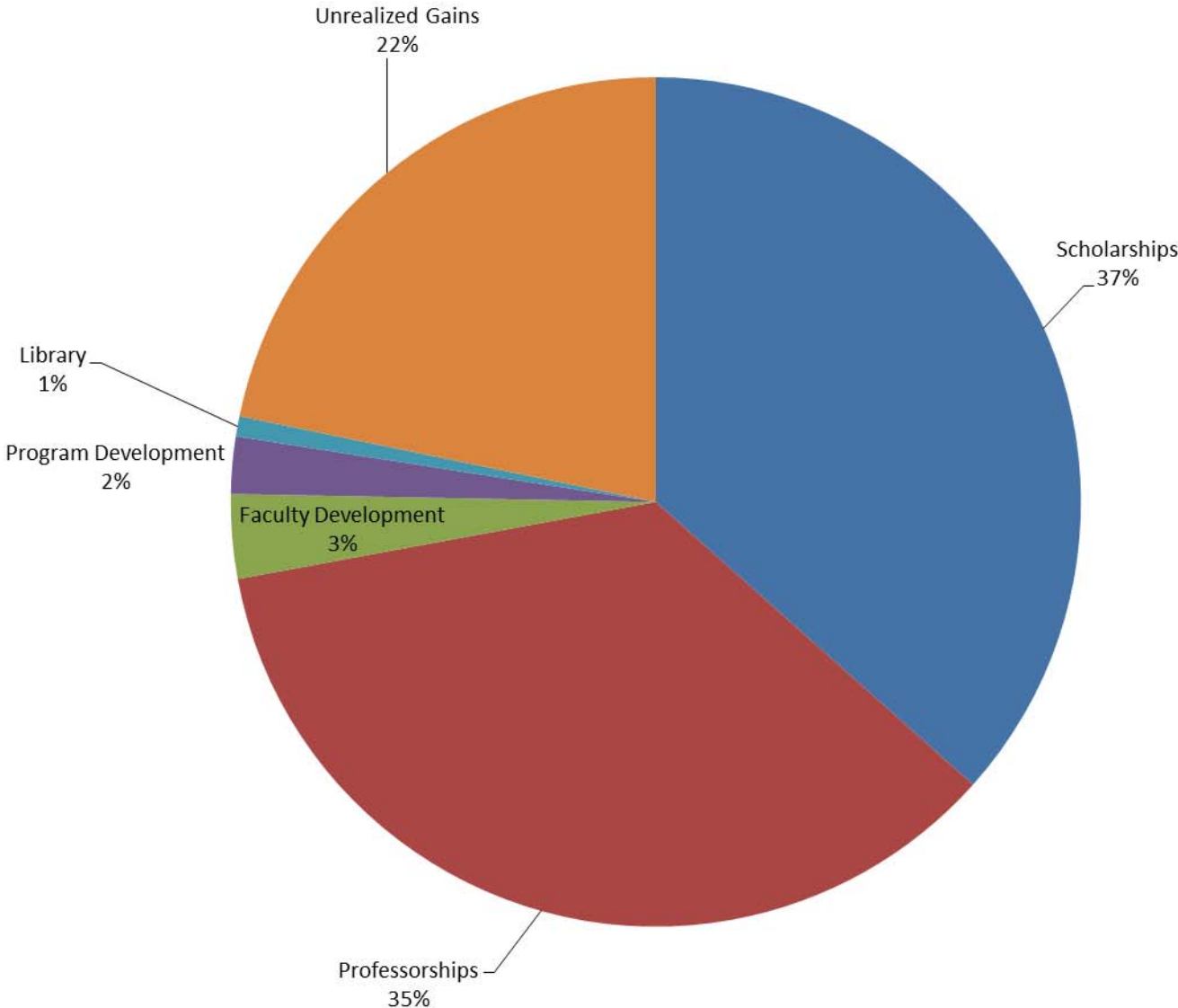


Leslie Gaynor
Finance and Administration, Office Director

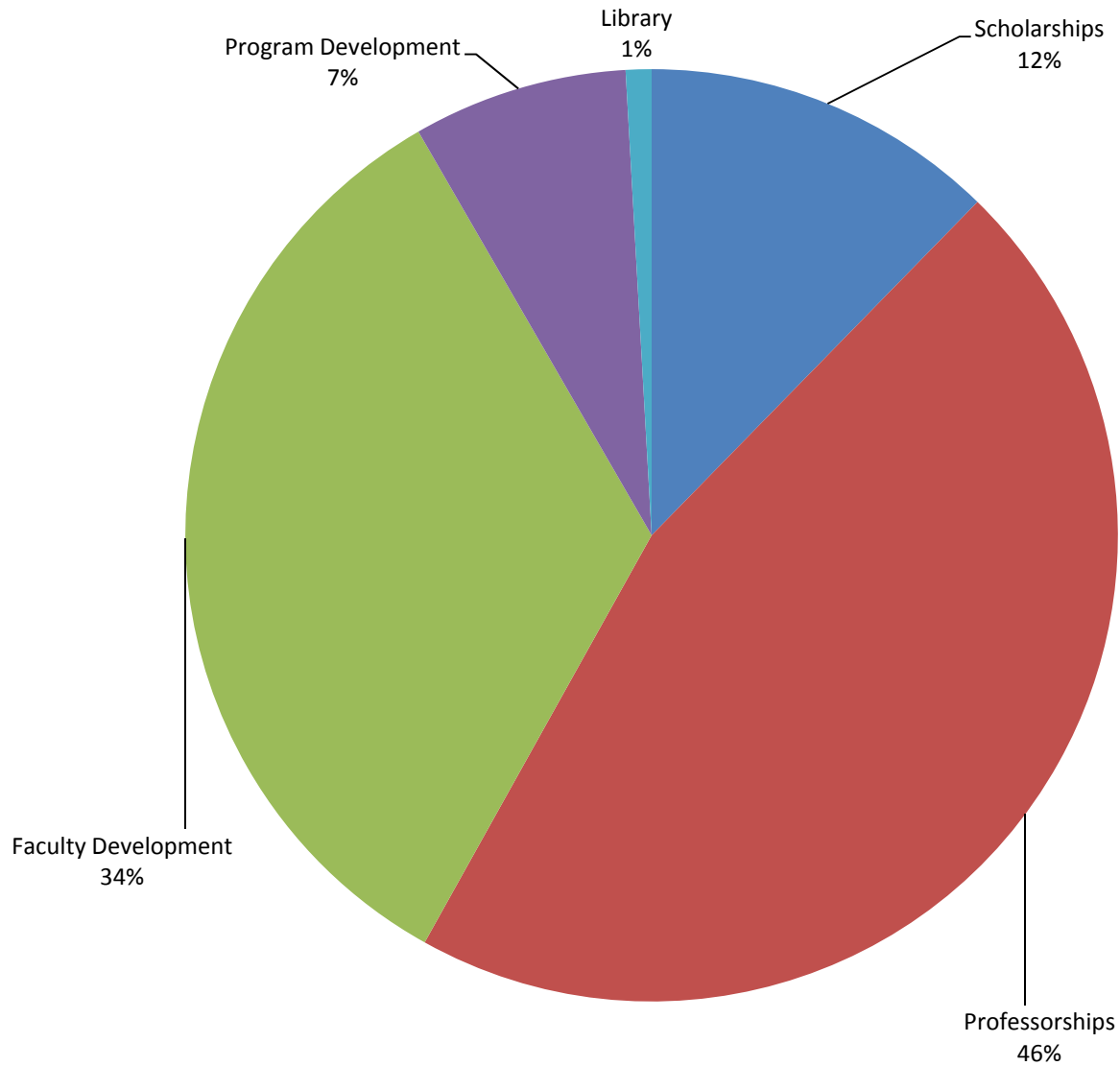
Historical Endowment Market Value



**Endowed Invested Funds at
December 31, 2015
\$38,198,494**



**Endowed Restricted Funds Available for Spending at
December 31, 2015
\$3,010,916**



**Winston-Salem State University
Board of Trustees Endowment Committee Report
Thursday March 17, 2016**

Fiscal Year to Date as of December 31, 2015

• Endowment Principle Balance	
Invested with UNC Management trust account	\$19,713,407
• Fair Market Value	27,814,760
• Cash gifts received	-
• Net Realized and Unrealized Gains(losses)	-696,927
• Permanently Restricted Cash to be invested	0
• Restricted Cash for spending	2,846,316
• Income Distributed	586,898
• Reinvested Endowment	1,391,189
• Amount spent:	
Scholarships	10,374
Chair/Professorships	99,338
Program Development	8,655
Library	8,345
<hr/>	
Total amount spent	126,713

**Winston-Salem State University Foundation
Board of Trustees Endowment Committee Report
Thursday March 17, 2016**

Fiscal Year to Date as of December 31, 2015

• Endowment Principle Balance Invested with UNC Management trust account	\$7,938,875
• Fair Market Value	10,383,734
• Cash gifts received	185,174
• Net Realized and Unrealized Gains(losses)	-11,247
• Permanently Restricted Cash to be invested	164,600
• Restricted Cash for spending	206,465
• Income Distributed	288,289
• Amount spent on scholarships	27,728

**Winston-Salem State University
Banner Finance**

**Board of Trustees Endowment Fund Account Balances
As Of
Month: December 2015 Fiscal Year: 2016**

FUND NAME	ACCOUNT BALANCES			RESTRICTED EARNINGS	REINVESTED	RESTRICTED
	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	TO-DATE	ENDOWMENT	DISBURSEMENTS TO-DATE
Scholarships						
Alumni Scholarships	10,980.00	14,643.53	3,807.84	800.35	.00	.00
Anne Hanes Willis Schol	85,000.00	(5,095.11)	2,643.31	2,495.84	.00	.00
Athletic Endowment Sch	85,431.52	(3,172.00)	34,685.76	2,569.39	.00	.00
Bank of America Schol	250,000.00	(9,282.27)	7,569.86	7,518.85	.00	.00
Bernice & James Davenport Sch	18,704.69	(694.48)	9,138.79	562.55	.00	.00
Bryan Family Schol	150,000.00	(11,043.99)	6,335.78	4,340.31	.00	.00
C C Ross BB&T Schol	122,500.00	(7,166.17)	4,060.58	3,602.46	.00	.00
C E Gaines Athletic Sch	403,318.56	(27,360.57)	17,142.03	11,743.10	.00	.00
Chancellor's Scholarship	63,455.88	(5,261.84)	2,653.39	1,817.70	.00	.00
Class of 1938 Schol	4,200.00	12,680.08	578.42	527.25	.00	.00
Cleon & Edwina Thompson Sch	54,940.32	(3,964.51)	2,324.28	1,592.24	.00	.00
Coca Cola Dist Schol	50,000.00	(1,856.45)	2,339.55	1,503.77	.00	.00
Corn Products Schol	25,000.00	(807.40)	20,523.51	755.66	.00	.00
Glenn Family Schol	110,000.00	(5,690.06)	2,564.07	3,258.13	.00	.00
HBCU Masters Scholarship	125,500.00	(6,584.29)	5,422.03	3,714.35	.00	.00
Hanes Scholarship	100,000.00	20,104.90	4,048.88	3,751.49	.00	.00
Haywood L Wilson Jr Schol	140,450.00	(8,387.35)	6,021.48	4,125.00	.00	.00
James G Hanes Schol	400,000.00	(29,620.53)	16,887.67	11,568.85	.00	.00
John & Lillian Lewis Schol	7,500.00	1,126.96	6,101.58	269.47	.00	.00
Kenneth R Williams Schol	20,130.07	(1,139.05)	865.90	593.18	.00	.00
Laura Sawyer Schol	27,394.43	807.35	915.68	880.88	.00	.00

FUND NAME	ACCOUNT BALANCES			RESTRICTED EARNINGS	REINVESTED	RESTRICTED
	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	TO-DATE	ENDOWMENT	DISBURSEMENTS TO-DATE
Lillie Middleton Schol	10,000.00	(260.04)	7,376.49	304.22	.00	.00
Merit Scholarships	396,070.72	(18,918.40)	16,196.48	11,780.40	.00	1,000.00
Nettie & Frank Setzer Sch	11,257.40	(596.71)	470.33	332.74	-15.29	.00
North Car Assoc Insur Agt Sch	70,000.00	(2,599.03)	2,383.82	2,105.28	.00	.00
Omega Psi Phi Schol	21,234.19	(1,126.01)	887.13	627.62	-28.84	.00
Paul Fulton Sara Lee Emer Fund	150,000.00	39,008.35	6,591.88	5,903.70	.00	.00
Peter Kim Schol	20,000.00	589.42	776.28	643.11	.00	.00
Robert Emken Schol	180,000.00	5,304.70	788.65	5,788.02	.00	5,124.00
Sam Walton Memo Schol	102,000.00	(3,787.16)	3,209.69	3,067.69	.00	.00
So Area Links Inc Scholarship	10,513.43	(390.36)	359.32	316.20	.00	.00
Student Gen Scholarships	58,418.97	(4,100.24)	2,476.69	1,696.65	.00	.00
Wells Fargo Scholarship	65,000.00	(4,640.30)	1,902.14	1,885.35	.00	.00
Winston Salem Beauticians Sch	5,000.00	703.28	240.87	178.15	.00	.00
Z Smith Reynolds Schol	300,000.00	10,305.83	6,064.07	9,692.44	.00	4,250.00
Total Scholarships	3,654,000.18	(58,269.92)	206,354.23	112,312.39	(44.13)	10,374.00
Chairs/Professorships						
Anne Reynolds Forsyth ProfBiop	552,363.59	(19,157.24)	108,023.00	15,816.68	(52,363.59)	.00
Anne Reynolds Forsyth Chr SOE	534,121.42	(18,950.76)	107,751.62	15,545.30	(34,121.42)	.00
BB&T End Prof Fin Ethics	250,000.00	(9,282.27)	13,019.64	7,518.85	.00	.00
CD Spangler Dist Prof Phy Ther	500,000.00	(28,384.36)	21,503.60	14,730.98	.00	.00
Dist Prof African Amer History	500,000.00	(18,564.53)	23,714.83	15,037.70	.00	.00
Dist Prof African Amer Lit	500,000.00	(20,170.36)	21,878.11	14,987.54	.00	.00
Dist Prof Nur/Allied Health	500,000.00	(38,588.39)	21,038.34	14,412.26	.00	.00
Dist Prof Political Science	500,000.00	(18,564.53)	26,039.30	15,037.70	.00	.00
Gray Chair of Religion	444,510.04	(15,524.72)	106,454.82	12,792.00	(37,951.24)	.00
Hanes Dist Prof Coll Arts Sci	1,000,000.00	(37,129.06)	52,062.40	30,075.40	.00	.00

FUND NAME	ACCOUNT BALANCES			RESTRICTED EARNINGS	REINVESTED	RESTRICTED
	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	TO-DATE	ENDOWMENT	DISBURSEMENTS TO-DATE
Novant Health FMC Chair						
Recrui	500,871.52	(18,574.40)	105,115.92	15,050.67	(871.52)	22,939.79
Paul Fulton 2nd Chair CS	800,000.00	(41,321.20)	34,592.41	23,697.43	.00	.00
Paul Fulton Chair CS	500,000.00	(18,564.53)	31,626.90	15,037.70	.00	.00
RJR Computer Science Prof	1,431,198.20	29,938.75	107,952.44	38,737.41	(431,198.20)	28,858.49
Sara Lee Chr Accounting	1,438,340.56	(42,090.69)	111,011.97	36,596.33	(438,340.56)	21,538.32
Sara Lee Foreign Language Chr	534,121.42	(18,950.76)	107,751.62	15,545.30	(34,121.42)	.00
Shelton Foundation Chr Nurs	632,225.22	35,227.23	93,979.41	20,068.12	(48,725.22)	26,001.89
Vivian Chambers Prof-						
Math/Elem	500,000.00	(25,825.80)	21,620.25	14,810.89	.00	.00
Wells Fargo Chair-Education	500,000.00	(25,825.80)	21,620.25	14,810.89	.00	.00
Willie Bradsher Prof Educ	350,989.35	376,568.65	110,947.36	19,508.50	(200,989.35)	.00
Wilveria B Atkinson Chr Lif Sc	611,059.61	(19,821.63)	108,896.19	16,689.87	(111,059.61)	.00
Z Smith Reynolds-Justice	500,000.00	(27,887.60)	21,526.24	14,746.49	.00	.00
Total Chairs/Professorships	13,579,800.93	(21,444.00)	1,378,126.62	401,254.01	(1,389,742.13)	99,338.49
Faculty Development						
Faculty Enrichment	16,011.15	(594.47)	8,948.57	481.54	.00	.00
Wells Fargo Teach Excellence	1,220,869.28	(11,205.71)	1,001,891.22	37,761.56	-1,402.40	.00
Total Faculty Development	1,236,880.43	(11,800.18)	1,010,839.79	38,243.10	(1,402.40)	.00
Program Development						
Academic Development	.00	-	170,164.47	-	.00	.00
Athletics Program Development	10,335.13	(383.74)	7,768.35	310.84	.00	.00
Nursing Program	900,000.00	(106,638.94)	25,751.61	24,780.74	.00	8,654.55
Program Development	27,587.00	(1,024.28)	20,486.10	829.69	.00	.00
Total Program Development	937,922.13	(108,046.96)	224,170.53	25,921.27	.00	8,654.55

FUND NAME	ACCOUNT BALANCES			RESTRICTED	REINVESTED	RESTRICTED
	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	EARNINGS TO-DATE	ENDOWMENT	DISBURSEMENTS TO-DATE
Library						
Friends of the Library	244,803.50	(9,089.33)	12,557.09	7,362.56	.00	208.77
JG Hanes Diggs Gallery	60,000.00	(2,227.75)	14,267.81	1,804.57	.00	8,136.70
Total Library	304,803.50	(11,317.08)	26,824.90	9,167.13	.00	8,345.47
Other						
Realized Gains Losses	.00	-	.00	.00	.00	.00
Unrealized Gains Losses	.00	8,312,230.61	.00	.00	.00	.00
Total Other	.00	8,312,230.61	.00	.00	.00	.00
TOTAL ALL	19,713,407.17	8,101,352.47	2,846,316.07	586,897.90	-1,391,188.66	126,712.51

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 DECEMBER 31, 2015
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2015	SEP 30 2015	VARIANCE	DEC 31 2015	SEP 30 2015	VARIANCE	DEC 31 2015	SEP 30 2015	VARIANCE
ASSETS									
Cash in Institutional Trust	\$2,846,316.07	3,994,334.91	(1,148,018.84)	0.00	0.00	0.00	2,846,316.07	3,994,334.91	(1,148,018.84)
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	27,814,759.64	26,245,339.35	1,569,420.29	27,814,759.64	26,245,339.35	1,569,420.29
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$2,846,316.07	\$3,994,334.91	(1,148,018.84)	\$27,814,759.64	\$26,245,339.35	\$1,569,420.29	\$30,661,075.71	\$30,239,674.26	\$421,401.45
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	18,322,218.51	1,391,188.66	19,713,407.17	18,322,218.51	1,391,188.66
Quasi-Endowment - Restricted	0.00	0.00	0.00	8,101,352.47	7,923,120.84	178,231.63	8,101,352.47	7,923,120.84	178,231.63
Other Restricted Funds	2,846,316.07	3,994,334.91	(1,148,018.84)	0.00	0.00	0.00	2,846,316.07	3,994,334.91	(1,148,018.84)
TOTAL FUND EQUITY	\$2,846,316.07	\$3,994,334.91	(1,148,018.84)	\$27,814,759.64	\$26,245,339.35	\$1,569,420.29	\$30,661,075.71	\$30,239,674.26	\$421,401.45
TOTAL LIABILITIES AND FUND EQUITY	\$2,846,316.07	\$3,994,334.91	(1,148,018.84)	\$27,814,759.64	\$26,245,339.35	\$1,569,420.29	\$30,661,075.71	\$30,239,674.26	\$421,401.45

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 DECEMBER 31, 2015
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2015	SEP 30 2015	VARIANCE	DEC 31 2015	SEP 30 2015	VARIANCE	DEC 31 2015	SEP 30 2015	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and Investment Income	\$586,897.90	\$293,448.95	\$293,448.95	\$0.00	\$0.00	\$0.00	\$586,897.90	\$293,448.95	\$293,448.95
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$450,603.96)	(\$227,324.95)	(\$223,279.01)	(\$450,603.96)	(\$227,324.95)	(\$223,279.01)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	(\$246,323.17)	(\$647,833.81)	\$401,510.64	(\$246,323.17)	(\$647,833.81)	\$401,510.64
Transfers to/from Restricted	(\$1,391,188.66)		(\$1,391,188.66)	\$1,391,188.66	\$0.00	\$1,391,188.66	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	(\$804,290.76)	\$293,448.95	(\$1,097,739.71)	\$694,261.53	(\$875,158.76)	\$1,569,420.29	(\$110,029.23)	(\$581,709.81)	\$471,680.58
EXPENDITURES:									
Academic Support	\$116,338.51	\$70,183.38	\$46,155.13	\$0.00	\$0.00	\$0.00	\$116,338.51	\$70,183.38	\$46,155.13
Student Financial Aid	\$10,374.00	\$6,250.00	\$4,124.00	\$0.00	\$0.00	\$0.00	\$10,374.00	\$6,250.00	\$4,124.00
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
TOTAL EXPENDITURES	\$126,712.51	\$76,433.38	\$50,279.13	\$0.00	\$0.00	\$0.00	\$126,712.51	\$76,433.38	\$50,279.13
NET INCREASE (DECREASE)	(\$931,003.27)	\$217,015.57	(\$1,148,018.84)	\$694,261.53	(\$875,158.76)	\$1,569,420.29	(\$236,741.74)	(\$658,143.19)	\$421,401.45
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 DECEMBER 31, 2015	\$2,846,316.07	\$3,994,334.91	(\$1,148,018.84)	\$27,814,759.64	\$26,245,339.35	\$1,569,420.29	\$30,661,075.71	\$30,239,674.26	\$421,401.45

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

**Schedule of Endowments
12/31/2015**

Account Number	Account Name	Principle	Balance Invested 12/31/2015	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 12/31/2015	Restricted Cash Not invested 12/31/2015	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
	Peyton Thomas & Jannie Marie Hairston Endowed Scholarship										
4001	Fu	37,213.95	36,038.95	-	5,373.26	905.20	(16,925.00)	25,392.41	300.00	-	41,412.21
4002	College Endowment	350,000.00	350,000.00	-	122,345.39	35,724.01	-	508,069.40	-	9,326.78	472,345.39
4003	Christopher Edn Sch	42,000.00	42,000.00	-	12,725.34	1,398.15	-	56,123.49	-	-	54,725.34
4004	Mary Williams Endow Leslie M & Suzanne	15,736.56	15,736.56	-	4,797.96	2,264.61	-	22,799.13	-	-	20,534.52
4005	Baker Endow Sch Doris Lee Hairston Dye	246,488.47	246,488.47	-	81,388.73	7,659.69	-	335,536.89	-	-	327,877.20
4006	endow Mary & Rufus Hairston	11,825.00	11,825.00	-	3,857.68	105.00	-	15,787.68	-	-	15,682.68
4007	Endow. Sch Chelyn Cheryl Conner	1,040,000.00	1,040,000.00	-	409,084.29	64,829.18	-	1,513,913.47	-	-	1,449,084.29
4008	Endowed Scholarship	10,304.00	10,304.00	-	3,615.79	4,826.17	-	18,745.96	-	-	13,919.79
4009	East Area Council Sch.	30,000.00	30,000.00	-	10,383.94	6,780.09	-	47,164.03	-	-	40,383.94
4010	EL Davis Goler AME Zion	1,680.00	-	1,680.00	-	-	-	1,680.00	-	-	-
4011	Endow. Class of 81 Manderline Scales Endowed	8,000.00	-	8,000.00	-	-	-	8,000.00	-	-	-
4012	Scholar	5,744.70	-	5,594.10	-	-	94.00	5,688.10	50.00	-	-
4013	BIG FOUR W & P Blackwell	16,000.00	16,000.00	-	8,917.51	357.46	-	25,274.97	-	-	24,917.51
4014	Endow. Sch.	75,250.00	75,250.00	-	25,579.11	5,434.88	-	106,263.99	-	-	100,829.11
4015	Class of 1958	103,505.27	103,005.27	-	41,184.29	(225.52)	-	143,964.04	500.00	1,510.00	144,189.56
4016	Class of 1946 Endowed Schexnider/Pleasants	23,123.61	23,123.61	-	9,370.78	2,896.98	-	35,391.37	-	-	32,494.39
4017	Endowed Scholarship Kennedy & Diggs	25,000.00	25,000.00	-	7,569.15	4,808.06	-	37,377.21	-	-	32,569.15
4018	Family Endow Graduating Class	1,750.00	-	-	-	-	1,750.00	1,750.00	1,750.00	-	-
4019	Endow Logan T. & Vivian H. Burke Endow	9,909.59	9,905.59	9,909.59	2.69	-	(9,905.59)	9,912.28	-	-	9,908.28
4020	Scholarships Ellen & Andrew	150,021.52	150,005.36	-	44,850.36	5,438.56	(1,011.20)	199,283.08	-	-	194,855.72
4021	Schindler Endow Sch. WSSU Alumni Queens	200,000.00	202,000.00	-	61,370.44	(5,075.47)	(2,000.00)	256,294.97	-	2,750.00	263,370.44
4022	Endowed Harold & Davida	9,100.00	9,100.00	9,100.00	2.50	-	(9,100.00)	9,102.50	-	-	9,102.50
4023	Martin Endowed Sch Elva Jones Endow.	16,700.49	16,700.49	-	6,286.63	(60.50)	-	22,926.62	-	-	22,987.12
4024	Scholarship	61,227.55	60,502.91	-	18,717.07	5,120.93	411.92	84,752.83	718.96	-	79,219.98
4025	Class of 1953 End. Sch.	25,275.79	25,275.79	-	7,637.12	1,331.84	-	34,244.75	-	-	32,912.91
4026	Class of 1954 End. Sch. 1000 Rams 1000	49,980.00	51,270.00	-	15,773.75	(276.61)	(7,150.00)	59,617.14	100.00	500.00	67,043.75
4027	Donors Endowed	14,250.33	14,250.33	-	-	6,283.47	-	20,533.80	-	-	14,250.33

Account Number	Account Name	Principle	Balance Invested 12/31/2015	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 12/31/2015	Restricted Cash Not invested 12/31/2015	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
4028	Atkins Gleason Carew Endowment	463,997.40	463,997.40	-	163,718.21	(11,551.26)	-	616,164.35	-	750.00	627,715.61
4029	Anne Reynolds Forsyth Endow. Sch	200,000.00	200,000.00	-	60,032.01	(5,361.98)	-	254,670.03	-	1,000.00	260,032.01
4030	BB&T Merit	180,000.00	180,000.00	-	52,448.10	11,375.75	-	243,823.85	-	-	232,448.10
4031	Catherine Pettie Hart	13,655.00	13,655.00	-	4,552.02	1,196.93	-	19,403.95	-	-	18,207.02
4032	Class of 1955 End. Sch.	50,600.00	50,600.00	-	22,142.11	(7,039.72)	-	65,702.39	-	-	72,742.11
4033	Henry Jones, Jr. Endow	23,876.80	23,876.80	-	7,710.86	3,742.47	-	35,330.13	-	-	31,587.66
4034	John & Peggy Taylor Endow. Student Tech. Fund	220,000.00	220,000.00	-	47,246.25	34,168.44	-	301,414.69	-	-	267,246.25
4035	John G. Medlin Endow. Scholarship	242,749.44	242,749.44	-	85,944.36	(24,672.45)	-	304,021.35	-	-	328,693.80
4036	Class of 1973 Endowed Scholarship Fund	28,242.00	25,041.74	-	3,585.19	1,487.47	1,591.62	31,706.02	1,100.00	-	28,626.93
4037	Larry and Carrie Poole Lucille Mauge	10,000.00	10,000.00	-	2,006.71	2,126.09	-	14,132.80	-	238.00	12,006.71
4038	Endowed Rebecca O. Bailey	20,214.86	20,214.86	-	8,214.95	(13,662.92)	-	14,766.89	-	300.00	28,429.81
4039	Endowed Scholarship Reynolds American	50,250.00	50,250.00	-	18,191.21	(2,480.27)	-	65,960.94	-	-	68,441.21
4040	Endow. Sch.	750,000.00	750,000.00	-	305,477.43	(5,635.48)	-	1,049,841.95	-	-	1,055,477.43
4041	Ruth W. Payne Endow	27,996.32	27,996.32	-	9,107.06	399.05	-	37,502.43	-	-	37,103.38
4042	Sara Lee Int'l Endowed Fund	100,000.00	100,000.00	-	32,676.59	4,293.85	-	136,970.44	-	-	132,676.59
4043	Sophia Pierce	97,000.00	86,100.00	-	22,959.07	(5,121.70)	-	103,937.37	10,000.00	1,280.00	109,059.07
4044	Joseph H. Daniels Endowment	27,241.00	28,191.00	-	3,419.14	2,019.01	200.00	33,829.15	400.00	-	31,610.14
4046	J.M. & B.H. DAVENPORT MUSIC ENDOW	1,300.00	-	900.00	-	-	400.00	1,300.00	100.00	-	-
4047	John Henry Martin Endowment	26,665.34	26,665.34	-	12,194.14	(1,283.56)	-	37,575.92	-	-	38,859.48
4048	The Cedric S. and Mae L. Rodney Endowed Undergraduate Resear	16,715.00	15,665.00	-	6,710.34	737.01	1,050.00	24,162.35	2,875.00	-	22,375.34
4051	John and Peggy Taylor J Alston Atkins Lecture	-	-	-	-	-	-	-	-	-	-
4065	Endowment WSSU Class of 1962	76,064.89	70,641.27	-	27,719.10	2,600.09	-	100,960.46	-	-	98,360.37
4066	Endowed Scholarship John and Clarice Scarritt Scholarship for	39,335.00	36,185.00	-	7,947.77	(833.78)	3,100.00	46,398.99	1,800.00	5,000.00	44,132.77
4068	Education Abroad Aurelia and Samuel McFadden Endowed	12,290.00	12,290.00	-	1,201.19	276.23	-	13,767.42	-	-	13,491.19
4069	Scholarship Donald J. & Deborah R. Reaves Endowed	10,000.00	10,000.00	-	4,241.94	(76.17)	-	14,165.77	-	-	14,241.94
4070	Scholarship	262,896.27	258,655.79	-	91,269.89	5,776.57	4,209.28	359,911.53	-	-	349,925.68

Account Number	Account Name	Principle	Balance Invested 12/31/2015	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 12/31/2015	Restricted Cash Not invested 12/31/2015	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
4071	Fannie M. Williams Endowed Scholarship	11,281.73	11,281.73	-	5,489.66	998.99	-	17,770.38	-	-	16,771.39
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	-	52,537.01	2,972.39	-	165,509.40	-	750.00	162,537.01
4074	Diggs Art Gallery Endowment	110,050.00	110,050.00	-	52,537.01	7,312.05	(50.00)	169,849.06	-	-	162,587.01
4075	Warren C. & Gladys D. Oldham Endowed	28,125.00	28,125.00	-	13,957.47	2,026.06	-	44,108.53	-	-	42,082.47
4076	Lelia, John & Ruth Vickers Endowed Scholarship	100.00	-	100.00	-	-	-	100.00	-	-	-
4077	R. H. Barringer Endowed	20,000.00	20,000.00	-	8,138.41	1,533.25	-	29,671.66	-	-	28,138.41
4078	William U. & C. Estell Harris Endowed Scholarship	60,000.00	45,150.00	-	9,423.65	(1,130.38)	4,200.00	57,643.27	5,000.00	2,343.00	54,573.65
4079	Harden '74 & Janet Wheeler Endowed Scholarship Fund	200.00	-	-	-	-	200.00	200.00	-	-	-
4080	William, Patricia and Valeria Price Endowed Scholarship	40,000.00	40,000.00	-	7,529.84	(694.00)	-	46,835.84	-	-	47,529.84
4081	Class of 1965 Endowed Scholarship	44,709.50	-	6,324.50	-	(60.68)	34,965.00	41,228.82	26,985.00	-	-
4082	Class of 1964 Endowed	59,706.66	58,407.48	-	3,817.99	(437.63)	(50,474.49)	11,313.35	1,950.00	-	62,225.47
4083	Terry and Yvette Griffin Endowed Scholarship	32,500.00	27,085.00	-	1,779.88	(353.86)	-	28,511.02	5,000.00	-	28,864.88
4084	Henry & Viola Gwyn, Dorothy Gwyn Womble & Owen Luchion Wombl	25,300.08	-	8,000.00	-	(189.38)	17,300.08	25,110.70	50.08	-	-
4085	Carl J. Miller Endowed Scholarship	20,000.00	20,000.00	-	1,536.39	-	-	21,536.39	-	-	21,536.39
4086	Carl J. Miller Non- Scholarship Endowed	6,000.00	6,000.00	-	458.14	-	(1,000.00)	5,458.14	-	-	6,458.14
4087	Carolyn Anderson Torch of Wisdom Endowment	6,000.00	4,000.00	940.00	-	-	1,000.00	5,940.00	1,000.00	-	4,000.00
4088	Class of 1966 Endowed Scholarship	8,718.35	-	4,816.67	-	-	3,901.68	8,718.35	2,651.68	-	-
4089	Deactivated Class of 1973 Endowed	-	-	-	-	-	-	-	-	-	-
4091	Class of 1974 Endowed Scholarship	32,566.55	32,566.55	-	300.19	(242.22)	-	32,624.52	270.06	-	32,866.74
4092	Class of 1968 Conley Rice Endowment	52,076.24	51,072.74	-	14.04	(384.14)	920.00	51,622.64	1,360.42	-	51,086.78
4093	Louise Smith Endowment	13,957.00	-	-	17	-	13,957.74	13,957.74	-	-	-

Account Number	Account Name	Principle	Balance Invested 12/31/2015	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 12/31/2015	Restricted Cash Not invested 12/31/2015	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
4100	Kennedy & Diggs Family Endow	40,160.00	40,050.00	-	10,974.89	(256.15)	1,810.00	52,578.74	-	-	51,024.89
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	5,250.00	-	2,650.00	-	(40.43)	1,250.00	3,859.57	2,600.00	-	-
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	-	84,098.56	5,290.09	-	339,388.65	-	1,107.50	334,098.56
4146	Wayland Cato, Jr. Endowed Scholarship	10,000.00	10,000.00	-	2,733.95	1,063.68	-	13,797.63	-	-	12,733.95
4147	WSSU Class of 1957 Endowed Sch	33,975.00	32,925.00	-	11,625.11	(3,255.21)	850.00	42,144.90	450.00	381.53	44,550.11
4148	Cunningham & Winston Family Endowed Scholarship	11,025.00	11,025.00	-	4,566.00	93.02	-	15,684.02	-	-	15,591.00
4149	Class of 1949 Endowed Sch.	14,300.00	14,300.00	-	6,613.78	778.57	-	21,692.35	-	-	20,913.78
4150	GSK Women In Science Endowed Sch.	60,025.00	60,000.00	-	19,350.82	(5,375.47)	-	73,975.35	10,000.00	396.00	79,350.82
4158	Nigel & Sarah Alston Endowed Scholarship	26,000.00	26,000.00	-	7,519.83	775.22	-	34,295.05	-	-	33,519.83
4159	St. Peter's World Outreach Ctr.Endowment	10,000.00	10,000.00	-	2,970.23	980.66	-	13,950.89	-	-	12,970.23
4167	Steve & Allison Williams Endowed Scholarship	25,000.00	25,000.00	-	11,174.22	(2,936.02)	-	33,238.20	-	-	36,174.22
4171	Class of 1978 Endowed Scholarship	22,537.90	22,437.90	-	8,881.95	2,347.04	100.00	33,766.89	-	-	31,319.85
4172	Helen Powers Stevens Endowed Scholarship	41,649.22	41,649.22	-	24,443.14	4,511.60	-	70,603.96	-	-	66,092.36
4173	Eryca Burch Endowed Scholarship	1,011.11	-	1,011.11	-	-	-	1,011.11	-	-	-
4174	Class of 1960 Endowed Scholarship	77,381.68	75,940.00	-	28,883.42	(3,589.66)	2,025.00	103,258.76	2,241.68	-	104,823.42
4175	CLASS OF 1956 Endowment	17,611.28	17,111.28	-	8,161.88	2,345.67	500.00	28,118.83	-	-	25,273.16
4176	Ethical Values of Capitalism -endowed	-	-	-	-	-	50.00	50.00	-	-	-
4177	George and Virginia Newell Endowed Scholarship	13,660.42	13,660.42	-	6,936.84	766.35	-	21,363.61	-	-	20,597.26
4178	Class of 1959 Endowed Scholarship	54,472.57	49,909.80	-	(56.66)	1,996.80	5,402.97	57,252.91	4,419.48	-	49,853.14
4179	Black Men For Change Walter Harley Endowed Scholarship	10,138.73	10,138.73	-	2,895.98	174.00	-	13,208.71	-	-	13,034.71

Account Number	Account Name	Principle	Balance Invested 12/31/2015	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 12/31/2015	Restricted Cash Not invested 12/31/2015	Total Value Cash & Mkt	Revenues	Scholarship	Fair Market Value
4180	Bettie Harvey Little Endowed Scholarship Cleveland and Marlene Ellison Endowed	6,410.00	-	6,300.00	-	-	94.00	6,394.00	-	-	-
4181	Scholarship Kevin and Tammy Farmer Endowed Scholarship	41,079.59	41,079.59	-	9,766.36	37.34	-	50,883.29	-	-	50,845.95
4182	Shirley Faison Endowed	60,000.00	60,000.00	-	16,030.24	379.00	-	76,409.24	-	-	76,030.24
4183	Isabell Samuel Tate Endowed	15,245.00	13,970.00	-	4,593.57	991.49	900.00	20,455.06	4,545.00	-	18,563.57
4184	Eva W. Bovender Endowed	13,000.00	13,000.00	-	5,732.56	1,240.17	-	19,972.73	-	-	18,732.56
4185	Doretha Mcknight Endowed	11,805.00	11,790.00	-	5,156.36	794.29	-	17,740.65	-	95.00	16,946.36
4186	Stone Endowment Endowed	10,000.00	10,000.00	-	4,355.22	1,083.12	-	15,438.34	-	-	14,355.22
4187	Rotary/Clarence Richardson L'Tanya Bailey Endowed Scholarship	65,149.75	65,149.75	-	25,607.92	1,742.86	-	92,500.53	-	-	90,757.67
4188	Lorraine H. Morton Endowed Scholarship	20,750.00	-	20,760.00	-	-	-	20,760.00	-	-	-
4189	WSSU Alumni Endowed Scholarship	25,000.00	25,000.00	-	8,507.36	469.68	-	33,977.04	-	-	33,507.36
4190	Dr. Sylvia A. Flack Health Disparity Endowed Scholarship	43,789.37	42,082.63	-	14,409.39	(246.43)	600.10	56,845.69	515.00	-	56,492.02
4191	Belinda S. Womack Memorial Music Appreciation Endowed Schol	23,113.77	-	9,491.42	-	(13.09)	12,546.55	22,024.88	6,545.00	-	-
4192	Class of 1961 Endowed Scholarship	3,920.00	-	1,200.00	-	-	2,813.99	4,013.99	1,165.00	-	-
4193	Endowed Scholarship Fund	48,443.00	48,443.00	-	-	(372.27)	-	48,070.73	-	-	48,443.00
4194	Elwood L. & Denise Robinson Endowed Scholarship	100,000.00	100,000.00	-	-	(375.00)	-	99,625.00	50,000.00	-	100,000.00
4196	Elva Jones Endow. Scholarship	38,735.00	-	-	-	(59.13)	36,745.00	36,685.87	38,735.00	-	-
4624	Holding Temp. account	-	-	-	-	-	-	-	(3.36)	-	-
4998	Board designated endowment	-	180,803.42	-	-	-	-	180,803.42	-	-	180,803.42
4999	Total	575,000.00	567,086.32	-	49,884.13	40,766.91	-	657,737.36	-	-	616,970.45
Total	Total	8,048,605.61	7,938,847.85	107,277.35	2,444,886.15	206,465.00	57,322.65	10,754,799.00	185,174.00	27,727.81	10,383,734.00

WINSTON SALEM STATE UNIVERSITY FOUNDATION
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 Dec 31, 2015
 WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	31-Dec-15	30-Jun-15	VARIANCE	31-Dec-15	30-Jun-15	VARIANCE	31-Dec-15	30-Jun-15	VARIANCE
ASSETS									
Cash	206,465	262,158	(55,693)	57,323	363,486	(306,163)	263,787	625,644	(361,857)
Cash with Fiscal Agent	-	-	-	-	-	-	-	-	-
Investments	-	-	-	10,383,734	10,065,240	318,494	10,383,734	10,065,240	318,494
Other	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	206,465	262,158	(55,693)	10,441,056	10,428,726	12,330	10,647,521	10,690,884	(43,363)
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Restricted Funds	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-
FUND EQUITY									
Fund Balances:									
Endowment Invested	-	-	-	10,383,734	10,065,240	318,494	10,383,734	10,065,240	(318,494)
Quasi-Endowment - Restricted	-	-	-	-	-	-	-	-	-
Other Restricted Funds	206,465	262,158	(55,693)	57,323	363,486	(306,163)	263,788	625,644	361,856
TOTAL FUND EQUITY	206,465	262,158	(55,693)	10,441,056	10,428,726	12,330	10,647,521	10,690,884	(43,363)
TOTAL LIABILITIES AND FUND EQUITY	206,465	262,158	(55,693)	10,441,056	10,428,726	12,330	10,459,349	10,690,884	(231,535)

WINSTON SALEM STATE UNIVERSITY FOUNDATION
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1 2015 THROUGH DEC 31, 2015
 WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	31-Dec-15	30-Jun-15	VARIANCE	31-Dec-15	30-Jun-15	VARIANCE	31-Dec-15	30-Jun-15	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	-	-	-	185,174	244,666	(59,492)	185,174	244,666	(59,492)
Interest and Investment Income	-	-	-	-	-	-	-	-	-
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	-	-	-	(11,247)	894,683	(905,930)	(11,247)	894,683	(905,930)
Realized Gain(Loss) From Sale on Securities	-	-	-	-	-	-	-	-	-
Transfers from Restricted	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	173,928	1,139,349	(965,421)	173,928	1,139,349	(965,421)
EXPENDITURES:									
Academic Support	-	-	-	-	-	-	-	-	-
Scholarships	27,728	45,434	(17,706)	-	-	-	27,728	45,434	(17,706)
Admin. Fees/Trust Fees	75,214	143,149	(67,935)	-	-	-	75,214	143,149	(67,935)
Transfers to Endowment	-	-	-	354,658	-	354,658	354,658	-	354,658
TOTAL EXPENDITURES	102,942	188,583	(85,641)	354,658	-	354,658	457,600	188,583	269,017
NET INCREASE (DECREASE)	(102,942)	(127,949)	25,007	(180,730)	1,139,349	(1,320,079)	(283,672)	1,011,400	(1,295,071)
FUND EQUITY BEGINNING	200,843	200,909	(66)	10,621,786	9,289,376	1,332,410	10,743,021	9,679,484	1,063,536
FUND EQUITY Dec 31, 2015	206,465	262,158	(55,693)	10,441,056	10,428,726	12,330	10,459,349	10,690,884	(231,535)
FUND EQUITY statement of change	206,465	262,158	(55,693)	10,441,056	10,428,726	12,330	10,459,349	10,690,884	(231,535)

**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	27,814,759.64
June	2016	27,814,759.64
Total		309,736,792.49
Average		25,811,399.37
Annual Distribution	5.0%	1,290,569.97
Quarterly Distribution		322,642.49
Projected Distribution	5.5%	1,419,626.97
Projected Distribution	5.0%	1,290,569.97
Projected Distribution	4.5%	1,161,512.97

**Winston-Salem State University Endowment Summary
As of December 31, 2015**

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.