



**Board of Trustees, Endowment Committee
Thursday, June 8, 2017
Chancellor's Conference Room
8:00 am**

AGENDA

***Action Item**

1. Call to Order – Chairman Dr. William Harris
2. Roll Call – Leslie Gaynor
3. * Adoption of the Agenda – Chairman Dr. Harris
4. Presentation from UNC Management Company, Inc.
5. *Approval of the March 16, 2017, Minutes – Chairman Dr. Harris
6. Enhanced Revenue/Integrated Planning and Budgeting:
 - University Endowment Financial Statements – Frank Lord
 - Foundation Endowment Financial Statements – Gordon Slade
7. *Income Distribution, Academic Year 2017-2018 – Frank Lord
8. Other Discussion Items
9. Adjournment – Chairman Dr. Harris

Winston-Salem State University
Board of Trustees Endowment Committee
Chancellor's Conference Room, Thursday, March 16, 2017
Minutes

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

Roll Call: Ms. Leslie Gaynor

Members Present:	Chair Dr. William Harris	Chancellor Elwood Robinson
	Mr. William G. Benton	Dr. Randy Mills, ex-officio
	Mrs. Peggy Carter	Ms. Michelle Cook, ex-officio
	Mr. Harvey McIntyre	

A quorum was established.

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

Guest: Mr. Jonathan King, President – UNC Management Company, Inc. (By Telephone)

Adoption of Agenda

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

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

Mr. Jonathan King began his presentation by stating that the good news continues. When the markets are running, the key is to take advantage but also be aware that downside protection still matters. Our portfolio is always set up to make sure that we do have some downside protection built in.

- Page 4, Headlines
 - For the first half of FY 2017, UNCIF recorded a solid return of 5.8%
 - UNCIF's 5.8% return for the six-month period beat:
 - the 5.2% SIPP return (primary benchmark)
 - the 4.8% median return in the BNY Mellon Endowment & Foundation universe (top quartile ranking)
 - the 3.8% return on the Global 70/30 Portfolio(1)
 - Through February, UNCIF's estimated FYTD return is > 8%
- Page 5, Return Summary
 - The Fund's 5.8% FYTD '17 return is strong on an absolute and relative basis ranking in the top quartile of the BNY Mellon Universe
- Page 6, Financial Market Overview
 - U.S. equity markets are at all-time highs - - valuation levels are significantly above historical averages
 - Equity market volatility is near all-time lows
 - The post-election "risk on" market regime continues
 - The U.S. economic cycle is quite mature - - almost 8 years since the last recession - - but there are no signs that a recession is imminent
 - Inflation is rising and the Federal Reserve is expected to continue to raise rates in 2017
 - Equity markets seem to be ignoring the risk of "deglobalization" - - trade barriers & growing populist / nationalist sentiment in the U.S. and Europe
- Page 7, UNCIF Positioning
 - UNCIF currently maintains a neutral to slightly defensive posture

- Most asset classes are close to their SIPP targets with the exception of Diversifying Strategies (5.0% under the SIPP target) and Cash (6.7% over the SIPP target)
 - The 6.7% cash allocation gives us “dry powder” to take advantage of buying opportunities
 - We believe that patience and discipline will ultimately be rewarded
 - We continue to seek out “pockets of opportunity” -- investments that are expected to generate 8% - 10% + returns with modest downside risk (direct lending, niche real estate)
 - Page 8, Asset Allocation Summary
 - Largest Over Weights at December 31, 2016:

Cash	+ 6.7% (zero target)
Private Equity	+ 1.1%
 - Largest Under Weights at December 31, 2016:

Diversifying Strategies	- 5.0%
Real Estate	- 1.2%
Energy & Natural Resources	- 1.2%
 - Long Biased Equity, Long / Short Equity and Fixed Income are within 1% of their SIPP targets
- Page 11, Economic Backdrop
 - Global economic growth is improving, spurred by fiscal stimulus as political leaders worldwide move away from austerity
 - Growth, however, remains significantly below the historical trend rate
 - Global monetary policy divergence:
 - U.S. Federal Reserve raised interest rates at its December meeting with additional increases in 2017 expected
 - Monetary policy in the UK, Japan, Europe set to remain accommodative
 - Emerging markets are attractive from a valuation perspective but could suffer from a strengthening dollar, rising U.S. interest rates, and growing protectionism
 - Brexit, the election of Donald Trump, and key elections in Europe in 2017 add elements of uncertainty to the economic outlook
- Page 12, Financial Market Backdrop
 - We are currently operating in a low return environment
 - The low return environment is expected to persist going forward:
 - Historically low global interest rates
 - Relatively high valuations on equities, particularly in the U.S.
 - Below trend global economic growth
 - Deflationary forces globally (globalization of labor, increased use of technology)
 - Reflationary forces are emerging in the U.S. -- tightening labor market, loosening fiscal policy, tax reform, trade barriers
 - We continue to seek pockets of opportunities to generate attractive risk adjusted returns
- Page 13, Financial Market Backdrop
 - Equity markets have recently experienced record low levels of volatility
 - We do not expect the low volatility environment to persist going forward:
 - Uncertainty regarding the impact of the U.S. election
 - Potential positives -- tax reform, deregulation, fiscal spending programs
 - Potential negatives -- protectionism /trade wars, strained relationships with allies (NATO) and adversaries (Iran, etc.)
 - Uncertainty regarding key European elections in 2017
 - Growing geopolitical tensions -- Middle East, North Korea, South China Sea, Russia, etc.
 - Divergent central bank policies and currency volatility
 - We believe that patience and discipline will ultimately be rewarded
- Page 15, Financial Markets: Public Markets Summary
 - Global equity markets, led by the U.S., have performed well in FYTD 2017; traditional bonds have been weak

- Page 16, Performance: Contributors and Detractors
 - Energy & Natural Resources bounced back strongly after being the weakest performer in FY 2016
 - UNCIF's hedge fund strategies (Long/Short Equity and Diversifying Strategies) lagged in a period of rising equity markets
- Page 17, Asset Class Returns
 - 4 of 7 asset classes beat their benchmark, 1 negative performer
 - Performance driven by strong equity markets (both private and public)
 - Diversifying Strategies continues to lag in strong equity market
- Page 18, Private Portfolio : Recap
 - UNCIF's Private Portfolio generated a combined 7.5% return in FYTD 2017, beating 6.0% return on the combined Private SIPP benchmarks
 - The Private Portfolio received \$183.2 million in distributions FYTD 2017
 - Buyout: \$76.2 million
 - Venture Capital: \$15.9 million
 - Real Estate: \$54.9 million
 - Energy & Natural Resources: \$36.1 million
 - The Private Portfolio was cash flow positive by \$26.8 million FYTD 2017
 - Net cash flow from:
 - Buyout: +\$28.8 million
 - Venture Capital: +\$2.9 million
 - Real Estate: -\$5.1 million
 - Energy & Natural Resources: +\$0.3 million
 - Closed \$191.4 million of commitments during FYTD 2017
 - Buyout: \$91.4 million committed (3 re-ups; 1 new; 1 co-investment)
 - Venture Capital: \$35.0 million (2 re-ups)
 - Real Estate: \$65.0 million committed (2 re-ups)
 - Energy & Natural Resources: No commitments
- Page 19, Private Portfolio: Annual Cash Flow
 - The Private Portfolio has been self-funding in recent years, driven by strong distributions from Buyout managers
- Page 20, Private Portfolio: Going Forward
 - Continued focus on enhancing UNCMC's reputation as a partner of choice
 - Continued concentration of commitments to fewer active core relationships
 - Manage commitment pace to avoid vintage year concentration
 - Continued focus on specialist managers across all portfolios
 - Remain focused on strong alignment and relationships with managers
- Page 22, Relative Return Summary 1-, 2-, 5-, and 10-Year Periods
 - The Fund outperforms SIPP & the Global 70/30 Portfolio and ranks in the top quartile of the BNY Mellon Universe for 3, 5, & 10 years
- Page 23, Asset Class Returns
 - All asset classes positive
 - 5 of 7 asset classes beat their benchmark over the period
- Page 24, UNCIF Performance Summary
 - The Fund's return ranks in the top quartile of the BNY Mellon Foundations & Endowments universe for each period
- Page 25, Long-Term Performance
 - The Fund has achieved its long-term objective across the 5, 15, & 20 year periods

- A traditional equity/bond portfolio has fallen short of this target over the long term
- Page 27, Our Fundamental Beliefs . . .
 - To best achieve the Fund’s primary investment return objective:
 - Maintain a long-term time horizon
 - Portfolio diversification is a key component in managing risk
 - Focus assets with our highest conviction investment managers
 - Alternative asset classes play a significant role
 - Tactical portfolio shifts can be utilized selectively to capture shorter-term opportunities
 - Downside protection matters
 - The most important and difficult challenge is striking the proper portfolio balance between upside participation and downside protection
- Page 28, Wrap-Up
 - FY 2016 was a difficult year for endowment portfolios...
 - For FY 2016 period, the UNC Investment Fund generated a -2.0% return
 - ...however, FY 2017 is off to a strong start with the Fund generating a 5.8% return for the first six months of the year (> 8% through February).
 - 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 (top quartile performance)
 - 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 the coming months
 - We continue to seek opportunities to enhance the Fund’s return potential while maintaining a disciplined approach toward portfolio risk

The UNC Management Company, Inc. Presentation ended

Approval of September Minutes

Mr. Benton moved and Ms. Carter seconded the motion to approve the December 8, 2016 minutes. The motion passed.

Enhanced Revenue/Integrated Planning and Budgeting

University Endowment Financial Statements Ending December 31, 2016, Presented by Mr. Frank Lord

- 2nd Quarter return 2017: 5.8% , December 2016
- WSSU Endowment Invested Funds combined as of December 31 2016 \$39,506,363
- WSSU Endowment Funds invested as of December 31 2016 (fair market value) \$28,408,007
- Net Realized and Unrealized Gains \$962,408
- Cash Gifts received \$35,060
- Permanently Restricted Cash to be invested \$25,000
- Restricted Cash for Spending \$2,890,843
- WSSU Endowment principal invested with UNC Management Trust account \$18,448,317
- Total Amount Spent:

Scholarships	25,436
Chairs/Professorships	84,525
Program Development	8,912
Library	<u>6,535</u>
Total Amount Spent	125,408

- \$109,821 has been reinvested and is reflected in the current report. \$103,511 of that amount was derived from chairs/professorships with a restricted balance above \$100,000. The other \$6,310 was mandated by the original requirement that a percentage of the funds be reinvested (Wells Fargo Teaching Excellence, Nettie & Frank Setzer, and Omega Psi Phi).

- \$35,060 in gifts/contributions has been invested as of December 1 and is reflected in the second quarter report.
- The Corn Products Endowed Scholarship has been moved to the WSSU Foundation effective December 1.

Foundation Endowment Financial Statements presented by **Mr. Gordon Slade**

- WSSU Endowment funds invested as of December 31 2016 (fair market value) \$11,098,355
- Net Realized and Unrealized Gains \$615,353
- Cash Gifts received \$225,165
- Restricted Cash for Spending \$354,034
- WSSU Endowment principal invested with UNC Management Trust account \$8,595,281
- Amount spent on scholarships \$21,199

Projected Endowment Income Distribution

The Committee was briefed on projected 4.5%, 5.0%, and 5.5% annual endowment distribution anticipated for fiscal year 2017-2018. (Informational purposes at this time).

Discussion

No other discussion items.

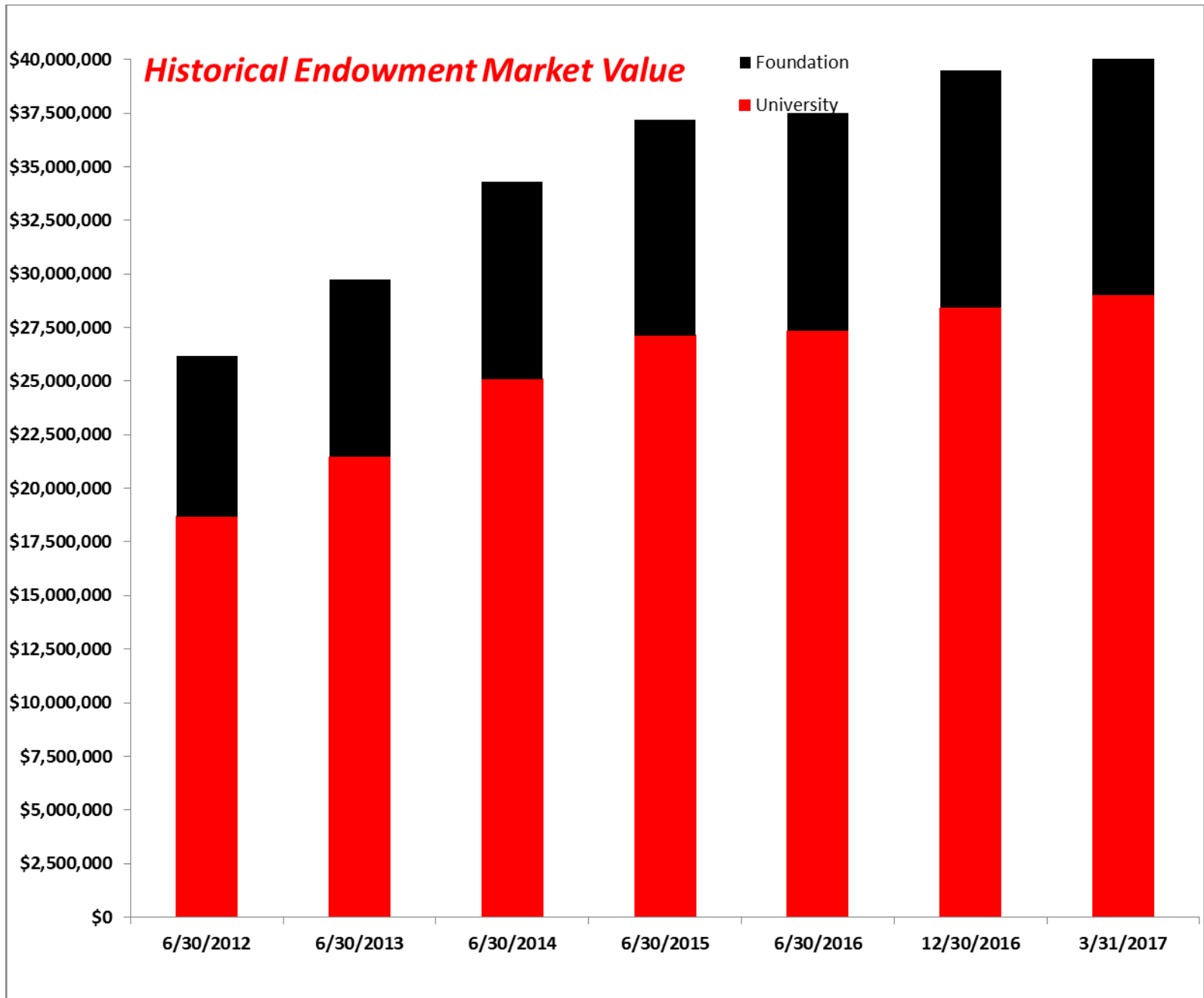
Motion to Adjourn

Ms. Carter moved and Mr. McIntyre seconded the motion to adjourn. The motion passed.

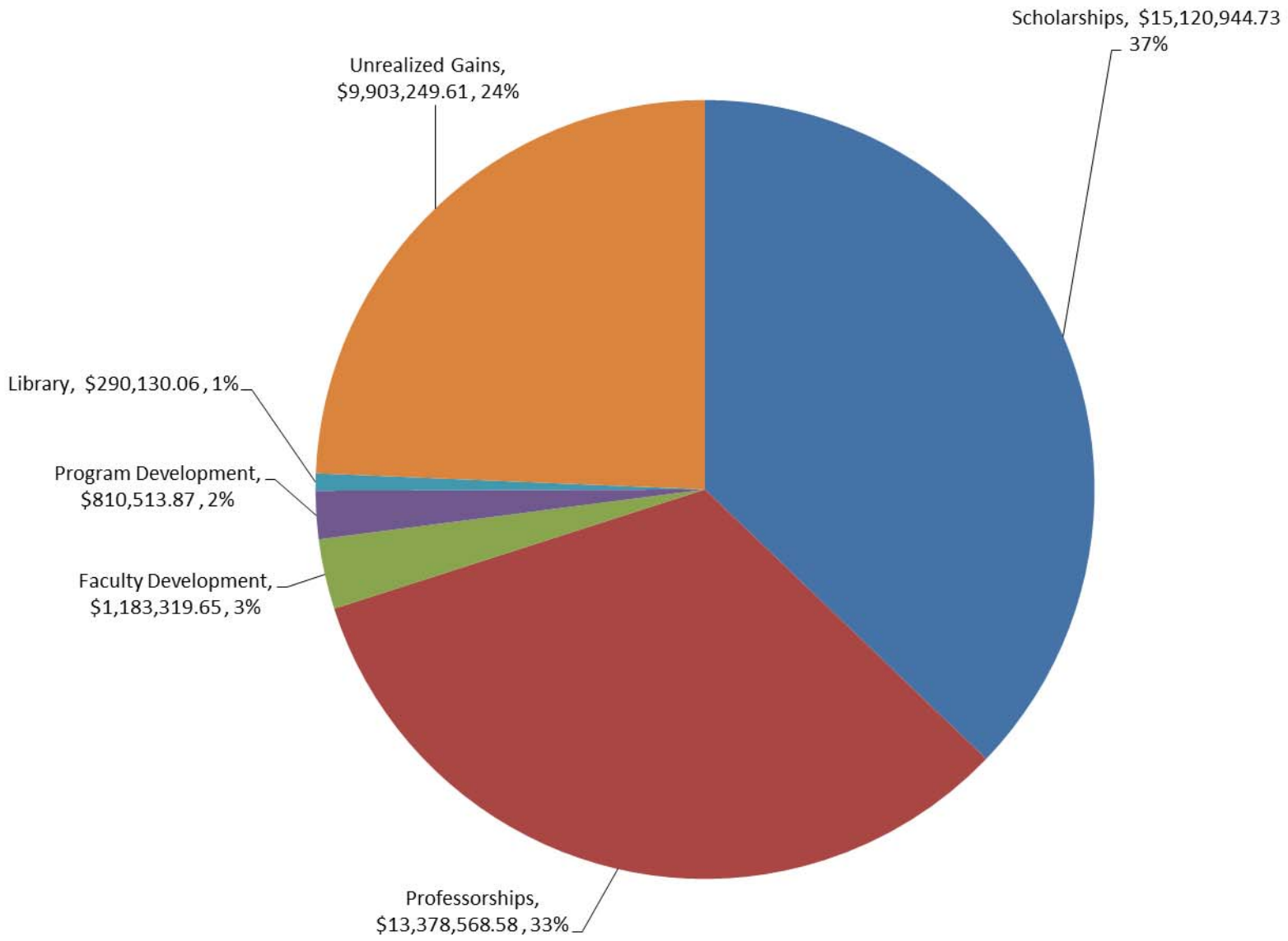
Chairman Harris adjourned the meeting at 8:42 am.

Respectively Submitted by: Leslie Gaynor, Finance and Administration, Office Director

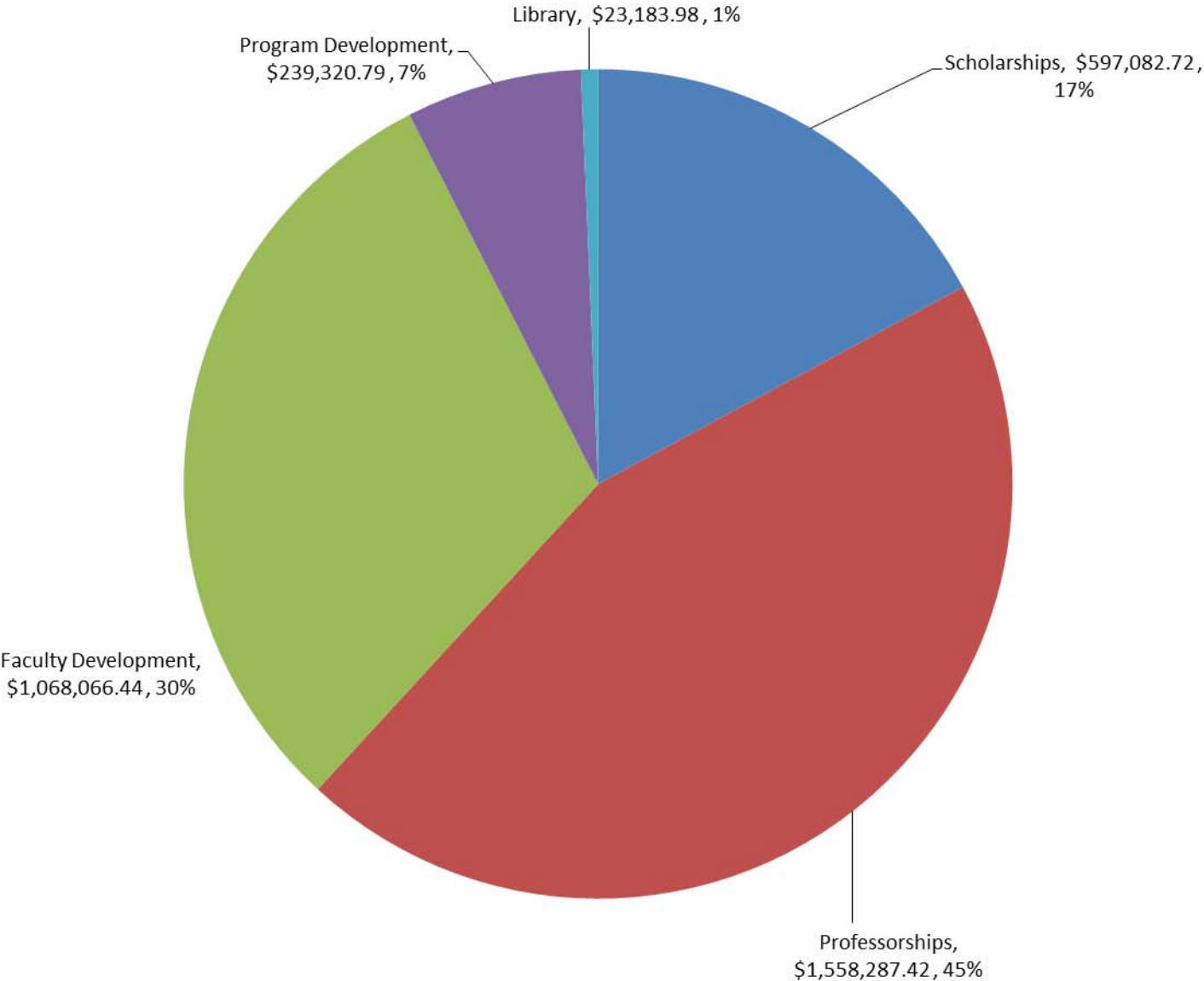




**Endowed Invested Funds at
March 31, 2017
\$40,686,726**



**Endowed Restricted Funds Available for Spending at
March 31, 2017
\$3,485,941**



**Winston-Salem State University Board
of Trustees Endowment Committee Report
Thursday June 8, 2017**

Fiscal Year to Date as of March 31, 2017

• Endowment Principle Balance	
Invested with UNC Management trust account	\$18,448,317
• Fair Market Value	29,034,434
• Cash gifts received	35,060
• Net Realized and Unrealized Gains(losses)	1,588,835
• Permanently Restricted Cash to be invested	25,000
• Restricted Cash for spending	3,153,642
• Transfer to Foundation	24,341
• Income Distributed	866,906
• Reinvested Endowment	109,822
• Amount spent:	
Scholarships	29,811
Chair/Professorships	104,531
Program Development	10,700
Library	6,536
Total amount spent	151,578

**Winston-Salem State University Foundation
Board of Trustees Endowment Committee Report
Thursday June 8, 2017**

Fiscal Year to Date as of March 31, 2017

•	Endowment Principle Balance Invested with UNC Management trust account	\$8,789,884
•	Fair Market Value	11,652,292
•	Cash gifts received	288,037
•	Net Realized and Unrealized Gains(losses)	989,119
•	Permanently Restricted Cash to be invested	137,673
•	Restricted Cash for spending	332,299
•	Income Distributed	316,645
•	Transferred to Endowment	838,663
•	Amount spent on scholarships	39,876

Current Date: 04/28/2017

Current Time: 16.13.03

Winston-Salem State University

Banner Finance

Board of Trustees Endowment Fund Account Balances

As Of

Month: March 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	13,109.42	1,123.02	1,093.84	0.00	0.00
Anne Hanes Willis Schol	85,000.00	(7,679.73)	4,704.26	3,510.91	0.00	0.00
Athletic Endowment Sch	85,431.52	(4,112.73)	36,685.28	3,692.48	0.00	0.00
Bank of America Schol	250,000.00	(22,616.00)	16,334.32	10,324.91	0.00	(2,500.00)
Bernice & James Davenport Sch	18,764.69	(901.80)	5,578.34	810.21	0.00	3,500.00
Bryan Family Schol	150,000.00	(13,531.78)	8,302.90	6,196.67	0.00	0.00
C C Ross BB&T Schol	122,500.00	(11,353.82)	6,762.27	5,046.86	0.00	0.00
C E Gaines Athletic Sch	403,318.56	(35,783.12)	22,361.31	16,688.82	0.00	0.00
Chancellor's Scholarship	63,455.88	(5,386.86)	3,533.00	2,636.77	0.00	0.00
Class of 1938 Schol	4,200.00	11,669.45	739.93	720.59	0.00	0.00
Cleon & Edwina Thompson Sch	54,940.32	(4,961.15)	3,040.78	2,269.41	0.00	0.00
Coca Cola Dist Schol	50,000.00	(4,522.84)	2,766.88	2,064.99	0.00	0.00
Corn Products Schol	0.00	0.00	0.00	361.66	0.00	20,510.91
Glenn Family Schol	110,000.00	(9,904.34)	6,089.93	4,545.07	0.00	0.00
HBCU Masters Scholarship	150,500.00	(9,492.63)	10,030.38	6,031.32	0.00	(2,200.00)
Hanes Scholarship	100,000.00	12,914.07	5,261.89	5,127.13	0.00	0.00
Haywood L Wilson Jr Schol	150,450.00	(11,903.40)	8,129.88	6,142.46	0.00	0.00
James G Hanes Schol	400,000.00	(36,072.17)	22,141.82	16,525.01	0.00	0.00
John & Lillian Lewis Schol	7,500.00	610.45	6,724.83	368.26	0.00	0.00
Kenneth R Williams Schol	20,130.07	(1,804.28)	1,114.96	832.12	0.00	0.00
Laura Sawyer Schol	27,394.43	(881.12)	1,236.11	1,203.89	0.00	0.00
Lillie Middleton Schol	10,000.00	(481.40)	7,722.09	432.21	0.00	0.00
Merit Scholarships	396,070.72	(36,770.73)	21,860.26	16,314.88	0.00	0.00

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED	REINVESTED	RESTRICTED
				EARNINGS TO-DATE	ENDOWMENTS	DISBURSEMENTS TO-DATE
Nettie & Frank Setzer Sch	11,372.42	(685.38)	582.53	484.29	65.71	0.00
North Car Assoc Insur Agt Sch	70,000.00	(6,340.30)	3,873.12	2,890.61	0.00	0.00
Omega Psi Phi Schol	21,451.17	(1,293.29)	1,098.77	913.48	123.95	0.00
Paul Fulton Sara Lee Emer Fund	150,000.00	27,692.19	20,246.84	8,068.54	0.00	0.00
Peter Kim Schol	20,000.00	(643.29)	902.78	878.95	0.00	0.00
Robert Emken Schol	180,000.00	(5,789.72)	8,118.03	7,910.42	0.00	0.00
Sam Walton Memo Schol	102,000.00	(9,547.86)	5,624.90	4,198.01	0.00	0.00
So Area Links Inc Scholarship	10,513.43	(509.43)	608.66	454.26	0.00	0.00
Student Gen Scholarships	58,418.97	(5,276.36)	3,233.26	2,413.07	0.00	0.00
Wells Fargo Scholarship	65,000.00	(5,579.05)	3,615.24	2,698.15	0.00	0.00
Winston Salem Beauticians Sch	5,000.00	361.81	652.91	243.47	0.00	0.00
Z Smith Reynolds Schol	300,000.00	(8,272.56)	13,982.20	13,246.57	0.00	10,500.00
Total Scholarships	3,664,392.18	(195,739.75)	264,783.68	157,340.29	189.66	29,810.91

Chairs/Professorships

ARF Dist Prof in Biopharm	506,423.09	25,628.88	116,072.86	24,063.66	6,423.09	0.00
Anne Reynolds Forsyth Chr SOE	505,777.19	8,279.34	115,529.22	23,256.12	5,777.19	0.00
BB&T End Prof Fin Ethics	250,000.00	(12,035.16)	16,870.88	10,805.36	0.00	2,000.00
CD Spangler Dist Prof Phy Ther	500,000.00	(29,397.52)	28,632.05	21,368.84	0.00	0.00
Dist Prof African Amer History	500,000.00	(24,070.33)	35,417.32	21,610.72	0.00	0.00
Dist Prof African Amer Lit	500,000.00	(24,070.33)	31,970.40	21,610.72	0.00	0.00
Dist Prof Nur/Allied Health	500,000.00	(39,579.64)	28,012.55	20,906.49	0.00	0.00
Dist Prof Political Science	500,000.00	(24,070.33)	37,741.79	21,610.72	0.00	0.00
Gray Chair of Religion	411,617.72	16,439.16	112,931.24	19,361.77	5,058.92	0.00
Hanes Dist Prof Coll Arts Sci	1,000,000.00	(48,140.66)	64,326.05	43,221.46	0.00	2,284.15
Novant Health FMC Chair Recrui	500,000.00	(23,240.76)	102,970.65	21,648.39	0.00	6,597.14
Paul Fulton 2nd Chair CS	800,000.00	(42,951.06)	46,059.79	34,375.61	0.00	0.00
Paul Fulton Chair CS	500,000.00	(24,070.33)	43,329.39	21,610.72	0.00	0.00
RJR Computer Science Prof	1,029,126.96	373,005.85	125,388.75	63,234.41	29,126.96	38,097.71
Sara Lee Chr Accounting	1,000,000.00	369,097.90	112,611.16	62,167.16	0.00	27,373.59
Sara Lee Foreign Language Chr	505,777.19	8,279.34	115,529.22	23,256.12	5,777.19	0.00
Shelton Foundation Chr Nurs	583,500.00	43,991.25	98,906.67	28,492.74	0.00	28,178.34
Vivian Chambers Prof-Math/Elem	500,000.00	(26,844.48)	28,787.37	21,484.76	0.00	0.00
Wells Fargo Chair-Education	500,000.00	(26,844.48)	28,787.37	21,484.76	0.00	0.00
Willie Bradsher Prof Educ	192,846.99	533,040.53	121,928.46	32,324.01	42,846.99	0.00
Wilveria B Atkinson Chr Lif Sc	508,501.33	81,452.79	117,822.04	26,661.97	8,501.33	0.00
Z Smith Reynolds-Justice	500,000.00	(28,901.85)	28,662.19	21,391.33	0.00	0.00
Total Chairs/Professorships	12,293,570.47	1,084,998.11	1,558,287.42	605,947.84	103,511.67	104,530.93

Faculty Development

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	REINVESTED ENDOWMENTS	RESTRICTED DISBURSEMENTS TO-DATE
Faculty Enrichment	16,011.15	(770.78)	9,323.33	692.03	0.00	0.00
Wells Fargo Teach Excellence	1,231,618.16	(63,538.88)	1,058,743.11	52,948.50	6,120.24	0.00
Total Faculty Development	1,247,629.31	(64,309.66)	1,068,066.44	53,640.53	6,120.24	0.00
Program Development						
Academic Development	0.00	0.00	170,164.47	0.00	0.00	0.00
Athletics Program Development	10,335.13	(497.54)	8,010.23	446.69	0.00	0.00
Nursing Program	900,000.00	(125,582.66)	40,014.32	35,164.28	0.00	10,700.04
Program Development	27,587.00	(1,328.06)	21,131.77	1,192.35	0.00	0.00
Total Program Development	937,922.13	(127,408.26)	239,320.79	36,803.32	0.00	10,700.04
Library						
Friends of the Library	244,803.50	(11,785.00)	18,286.70	10,580.76	0.00	0.00
JG Hanes Diggs Gallery	60,000.00	(2,888.44)	4,897.28	2,593.36	0.00	6,535.61
Total Library	304,803.50	(14,673.44)	23,183.98	13,174.12	0.00	6,535.61
Other						
Realized Gains Losses	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized Gains Losses	0.00	9,903,249.61	0.00	0.00	0.00	0.00
Total Other	0.00	9,903,249.61	0.00	0.00	0.00	0.00
TOTAL ALL	18,448,317.59	10,586,116.61	3,153,642.31	866,906.10	109,821.57	151,577.49

**WINSTON SALEM STATE UNIVERSITY
BOARD OF TRUSTEES ENDOWMENT FUND
BALANCE SHEET
MARCH 31, 2017
WITH COMPARISON TO PRIOR QUARTER**

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2017	DEC 31 2016	VARIANCE	MAR 31 2017	DEC 31 2016	VARIANCE	MAR 31 2017	DEC 31 2016	VARIANCE
ASSETS									
Cash in Institutional Trust	3,153,642.31	2,890,843.04	262,799.27	0.00	0.00	0.00	3,153,642.31	2,890,843.04	262,799.27
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	29,034,434.20	28,408,007.56	626,426.64	29,034,434.20	28,408,007.56	626,426.64
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,153,642.31	\$2,890,843.04	262,799.27	\$ 29,034,434.20	\$28,408,007.56	\$626,426.64	\$32,188,076.51	\$31,298,850.60	\$889,225.91
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	\$18,448,318	18,448,317.59	0.00	18,448,317.59	18,448,317.59	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	10,586,116.61	9,959,689.97	626,426.64	10,586,116.61	9,959,689.97	626,426.64
Other Restricted Funds	3,153,642.31	2,890,843.04	262,799.27	0.00	0.00	0.00	3,153,642.31	2,890,843.04	262,799.27
TOTAL FUND EQUITY	\$3,153,642.31	\$2,890,843.04	262,799.27	\$29,034,434.20	\$28,408,007.56	\$626,426.64	\$32,188,076.51	\$31,298,850.60	\$889,225.91
TOTAL LIABILITIES AND FUND EQUITY	\$3,153,642.31	\$2,890,843.04	262,799.27	\$29,034,434.20	\$28,408,007.56	\$626,426.64	\$32,188,076.51	\$31,298,850.60	\$889,225.91

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, 2016 THROUGH MARCH 31, 2017
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	MAR 31 2017	DEC 31 2016	VARIANCE	MAR 31 2017	DEC 31 2016	VARIANCE	MAR 31 2017	DEC 31 2016	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$ 35,060.00	\$35,060.00	\$0.00	\$35,060.00	\$35,060.00	\$0.00
Interest and Investment Income	\$866,906.10	\$577,937.40	\$288,968.70	\$0.00	\$0.00	\$0.00	\$866,906.10	\$577,937.40	\$288,968.70
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$662,854.93)	(\$447,252.62)	(\$215,602.31)	(\$662,854.93)	(\$447,252.62)	(\$215,602.31)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$2,251,689.68	\$1,409,660.73	\$842,028.95	\$2,251,689.68	\$1,409,660.73	\$842,028.95
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$109,821.57	\$109,821.57	\$0.00	\$109,821.57	\$109,821.57	\$0.00
TOTAL REVENUE	\$866,906.10	\$577,937.40	\$288,968.70	\$1,733,716.32	\$1,107,289.68	\$626,426.64	\$2,600,622.42	\$1,685,227.08	\$915,395.34
EXPENDITURES:									
Academic Support	\$121,766.58	\$99,972.15	\$21,794.43	\$0.00	\$0.00	\$0.00	\$121,766.58	\$99,972.15	\$21,794.43
Student Financial Aid	\$29,810.91	\$25,435.91	\$4,375.00	\$0.00	\$0.00	\$0.00	\$29,810.91	\$25,435.91	\$4,375.00
Institutional Support	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers to Endowment/Other	\$109,821.57	\$109,821.57	\$0.00	\$24,340.52	\$24,340.52	\$0.00	\$134,162.09	\$134,162.09	\$0.00
TOTAL EXPENDITURES	\$261,399.06	\$235,229.63	\$26,169.43	\$24,340.52	\$24,340.52	\$0.00	\$285,739.58	\$259,570.15	\$26,169.43
NET INCREASE (DECREASE)	\$605,507.04	\$342,707.77	\$262,799.27	\$1,709,375.80	\$1,082,949.16	\$626,426.64	\$2,314,882.84	\$1,425,656.93	\$889,225.91
FUND EQUITY JULY 1, 2016	\$2,548,135.27	\$2,548,135.27	\$0.00	\$27,325,058.40	\$27,325,058.40	\$0.00	\$29,873,193.67	\$29,873,193.67	\$0.00
FUND EQUITY MARCH 31, 2017	\$3,153,642.31	\$2,890,843.04	\$262,799.27	\$29,034,434.20	\$28,408,007.56	\$626,426.64	\$32,188,076.51	\$31,298,850.60	\$889,225.91

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

Account Number	Account Name	Principle	Balance Invested 3/31/2017	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 3/31/2017	Restricted Cash Not invested 3/31/2017	Total Value Cash & Mkt	Revenues	Scholarship	Net Change	Unrealize gains (losses)	Fair Market Value
	Peyton Thomas & Jannie Marie Hairston Endowed Scholarship												
4001	Fu	56,666.79	56,416.79	-	9,098.20	492.29	245.00	66,252.28	850.00	210.00	150.37	5090.66	65,514.99
4002	College Endowment Christopher Endowed	350,000.00	350,000.00	-	137,074.56	29,065.01	-	516,139.57	-	3,200.00	(7,903.26)	41229.81	487,074.56
4003	Scholarship	44,000.00	44,000.00	-	14,967.35	982.92	-	59,950.27	-	1,477.00	(2,026.80)	5147.44	58,967.35
4004	Mary Williams Endow Leslie M & Suzanne Baker	15,736.56	15,736.56	-	5,566.88	2,840.61	-	24,144.05	-	-	(83.58)	1853.52	21,303.44
4005	Endow Sch	246,488.47	246,488.47	-	92,369.16	14,904.91	-	353,762.54	-	-	(3,237.19)	29035.94	338,857.63
4006	Doris Lee Hairston Dye endow Mary & Rufus Hairston Endow.	11,825.00	11,825.00	-	4,394.74	181.00	-	16,400.74	-	230.00	(295.87)	1392.53	16,219.74
4007	Sch Chelyn Cheryl Conner	1,040,000.00	1,040,000.00	-	445,932.04	103,894.89	-	1,589,826.93	-	-	(14,685.93)	122559.01	1,485,932.04
4008	Endowed Scholarship	10,304.00	10,304.00	-	4,046.99	5,269.17	-	19,620.16	-	-	(61.40)	1213.43	14,350.99
4009	East Area Council Sch.	30,000.00	30,000.00	-	11,658.69	7,715.47	-	49,374.16	-	-	(401.52)	3533.68	41,658.69
4010	EL Davis	1,680.00	-	1,680.00	(227.12)	227.12	-	1,680.00	-	-	-	0	(227.12)
4011	Goler AME Zion Endow. Class of 81 Manderline Scales	8,000.00	-	8,000.00	-	-	-	8,000.00	-	-	-	0	-
4012	Endowed Scholar	6,685.70	-	5,895.30	-	(22.13)	100.00	5,973.17	816.00	-	816.00	0	-
4013	BIG FOUR	20,000.00	20,000.00	-	9,540.03	1,420.46	-	30,960.49	-	-	(149.16)	2355.54	29,540.03
4014	W & P Blackwell Endow. Sch.	75,250.00	75,250.00	-	28,848.20	4,650.31	-	108,748.51	-	3,066.00	(4,065.86)	8863.84	104,098.20
4015	Class of 1958	103,305.27	103,305.27	-	44,214.43	2,419.80	50.00	149,989.50	(200.00)	-	(1,663.33)	12192.46	147,519.70
4016	Class of 1946 Endowed Schexnider/Pleasants	23,123.61	23,123.61	-	10,120.74	3,115.98	-	36,360.33	-	976.00	(1,133.13)	2723.21	33,244.35
4017	Endowed Scholarship Kennedy & Diggs Family	25,000.00	25,000.00	-	8,799.78	4,980.81	-	38,780.59	-	454.00	(771.76)	2944.51	33,799.78
4018	Endow	-	-	-	-	-	-	-	-	-	-	0	-
4019	Graduating Class Endow Logan T. & Vivian H. Burke	9,909.59	9,909.59	8.00	1,043.58	-	(4.00)	10,957.17	-	-	(6.30)	1166.84	10,953.17
4020	Endow Scholarships Ellen & Andrew Schindler	150,021.52	150,021.52	-	53,377.07	8,068.87	-	211,467.46	-	-	(1,906.07)	17672.19	203,398.59
4021	Endow Sch. WSSU Alumni Queens	200,000.00	200,000.00	-	71,087.79	(5,443.47)	-	265,644.32	-	-	(2,554.73)	23559.79	271,087.79
4022	Endowed Harold & Davida Martin	9,100.00	9,100.00	-	958.46	-	-	10,058.46	-	-	(5.78)	1071.78	10,058.46
4023	Endowed Sch	16,700.49	16,700.49	-	6,919.77	716.50	-	24,336.76	-	-	(106.15)	1966.62	23,620.26
4024	Elva Jones Endow. Scholarship	62,380.73	62,146.73	-	21,758.40	6,669.36	308.56	90,883.05	1,510.00	-	722.92	7254.31	83,905.13
4025	Class of 1953 End. Sch.	25,275.79	25,275.79	-	9,907.52	915.50	-	36,098.81	-	-	(338.54)	2976.78	35,183.31
4026	Class of 1954 End. Sch. 1000 Rams 1000 Donors	50,080.00	50,080.00	-	18,245.69	(845.14)	-	67,480.55	-	1,400.00	(2,046.38)	5892.49	68,325.69
4027	Endowed Atkins Gleason Carew	14,250.33	14,250.33	-	1,322.86	6,457.70	-	22,030.89	-	-	(6.88)	1678.18	15,573.19
4028	Endowment Anne Reynolds Forsyth Endow.	464,797.40	463,997.40	-	182,682.97	(15,824.61)	800.00	631,655.76	-	1,050.00	(7,306.75)	54658.88	646,680.37
4029	Sch	200,000.00	200,000.00	-	69,977.97	(2,440.98)	-	267,536.99	-	1,000.00	(3,534.07)	23559.79	269,977.97
4030	BB&T Merit Barney and Catherine Pettie Hart WSSU Choir Endowed	180,000.00	180,000.00	-	61,620.84	15,608.75	-	257,229.59	-	-	(2,255.94)	21203.7	241,620.84
4031	Scholars	13,655.00	13,655.00	-	5,160.54	1,499.93	-	20,315.47	-	250.00	(327.65)	1607.85	18,815.54
4032	Class of 1955 End. Sch.	51,990.00	50,600.00	-	23,589.56	(5,910.97)	1,390.00	69,668.59	-	1,082.00	(1,831.23)	5959.92	74,189.56
4033	Henry Jones, Jr. Endow John & Peggy Taylor Endow.	23,876.80	23,876.80	-	8,811.99	3,032.47	-	35,721.26	-	1,644.00	(1,775.88)	2811.95	32,688.79
4034	Student Tech. Fund	220,000.00	220,000.00	-	61,034.89	37,014.44	-	318,049.33	-	-	(2,495.14)	25915.71	281,034.89

Account Number	Account Name	Principle	Balance Invested 3/31/2017	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 3/31/2017	Restricted Cash Not invested 3/31/2017	Total Value Cash & Mkt	Revenues	Scholarship	Net Change	Unrealize gains (losses)	Fair Market Value
4035	John G. Medlin Endow. Scholarship	242,749.44	242,749.44	-	95,969.06	(21,319.38)	-	317,399.12	-	4,477.00	(7,755.83)	28595.35	338,718.50
4036	Class of 1973 Endowed Scholarship Fund	30,843.58	30,193.58	-	5,744.20	1,489.45	1,050.00	38,477.23	1,500.00	-	1,211.44	3435.84	35,937.78
4037	Larry and Carrie Poole	10,000.00	10,000.00	-	2,661.84	2,103.09	-	14,764.93	-	-	(36.28)	1177.78	12,661.84
4038	Lucille Mauge Endowed	20,214.86	20,214.86	-	8,891.01	(12,940.92)	-	16,164.95	-	-	(137.92)	2380.69	29,105.87
4039	Rebecca O. Bailey Endowed Scholarship	50,250.00	50,250.00	-	20,190.78	(1,421.59)	-	69,019.19	-	-	(684.85)	5919.13	70,440.78
4040	Reynolds American Endow. Sch.	750,000.00	750,000.00	-	329,351.31	23,151.02	-	1,102,502.33	-	2,000.00	(12,744.42)	88350.22	1,079,351.31
4041	Ruth W. Payne Endow	27,996.32	27,996.32	-	10,390.49	354.08	-	38,740.89	-	832.00	(1,197.67)	3297.53	38,386.81
4042	Sara Lee Int'l Endowed Fund	100,000.00	100,000.00	-	37,232.36	2,632.85	-	139,865.21	-	-	(1,308.35)	11779.61	137,232.36
4043	Sophia Pierce	97,000.00	97,000.00	-	29,073.77	(5,218.95)	(1,350.00)	119,504.82	-	-	(1,136.54)	11377.69	126,073.77
4044	Joseph H. Daniels Endowment	30,241.00	29,541.00	-	5,684.45	2,010.43	900.00	38,135.88	1,100.00	-	813.76	3377.5	35,225.45
4046	J.M. & B.H. DAVENPORT MUSIC ENDOW	1,200.00	-	1,300.00	-	-	(100.00)	1,200.00	-	-	-	0	-
4047	John Henry Martin Endowment	26,665.34	26,665.34	-	13,921.16	(1,095.36)	-	39,491.14	-	-	(411.12)	3140.62	40,586.50
4048	The Cedric S. and Mae L. Rodney Endowed	19,565.00	19,565.00	-	8,158.47	877.34	1,000.00	29,600.81	1,000.00	-	881.04	2076.5	27,723.47
4051	Undergraduate Resear	-	-	-	-	-	-	-	-	-	-	0	-
4051	John and Peggy Taylor J Alston Atkins Lecture	-	-	-	-	-	-	-	-	-	-	0	-
4065	Endowment	86,496.21	86,496.21	-	35,158.37	1,705.25	(5,423.62)	117,936.21	-	-	(1,149.16)	9910.61	121,654.58
4066	WSSU Class of 1962 Endowed Scholarship	39,435.00	39,335.00	-	10,485.15	(7,391.81)	100.00	42,528.34	100.00	-	(338.28)	4633.21	49,820.15
4068	John and Clarice Scarritt Scholarship for Education Abroad	14,290.00	14,290.00	-	2,362.06	(203.77)	-	16,448.29	-	-	(25.63)	1648.23	16,652.06
4069	Aurelia and Samuel McFadden Endowed Scholarship	10,000.00	10,000.00	-	4,549.49	(991.17)	-	13,558.32	-	1,445.00	(1,515.99)	1177.78	14,549.49
4070	Donald J. & Deborah R. Reaves Endowed Scholarship	287,896.27	287,896.27	-	103,764.07	10,750.24	-	402,410.58	-	3,397.00	(7,110.38)	32245.93	391,660.34
4071	Fannie M. Williams Endowed Scholarship	11,281.73	11,281.73	-	5,712.86	1,710.99	-	18,705.58	-	-	(90.92)	1328.32	16,994.59
4072	Herrell-Bell Endowed Scholarship Fund	6,445.00	-	6,195.00	-	(7.90)	-	6,187.10	250.00	-	250.00	0	-
4073	Rachel E. Diggs Wilkinson Endowed Scholarship	110,000.00	110,000.00	-	54,816.21	4,166.89	-	168,983.10	-	1,500.00	(3,195.83)	12957.77	164,816.21
4074	Diggs Art Gallery Endowment	110,050.00	110,050.00	-	61,632.47	6,074.36	-	177,756.83	-	-	(1,748.90)	12963.31	171,682.47
4075	Warren C. & Gladys D. Oldham Endowed	28,125.00	28,125.00	-	14,458.59	3,538.65	-	46,122.24	-	-	(441.75)	3312.8	42,583.59
4076	Lelia, John & Ruth Vickers Endowed Scholarship	100.00	-	100.00	-	-	-	100.00	-	-	-	0	-
4077	R. H. Barringer Endowed	20,000.00	20,000.00	-	8,796.95	2,555.25	-	31,352.20	-	-	(136.55)	2355.54	28,796.95
4078	William U. & C. Estell Harris Endowed Scholarship	79,000.00	79,000.00	-	14,472.97	(6,543.61)	(5,000.00)	81,929.36	13,500.00	-	12,830.57	7527.51	93,472.97
4079	Harden '74 & Janet Wheeler Endowed Scholarship Fund	200.00	-	800.00	(0.01)	-	(600.00)	199.99	-	-	(0.01)	0	(0.01)
4080	William, Patricia and Valeria Price Endowed Scholarship	45,000.00	45,000.00	-	10,575.37	(314.75)	-	55,260.62	-	-	(476.41)	4966.93	55,575.37
4081	Class of 1965 Endowed Scholarship	48,294.50	46,094.50	6,324.50	4,370.73	(233.29)	(4,189.10)	52,367.34	2,200.00	-	1,833.50	4618.16	50,465.23
4082	Terry and Yvette Griffin Class of 1964 Endowed	80,096.66	79,796.66	-	10,942.43	(1,234.03)	(865.00)	88,640.06	14,940.00	-	14,349.71	7962.96	90,739.09
4083	Endowed Scholarship	42,700.00	37,700.00	-	4,993.75	(829.60)	100.00	41,964.15	10,200.00	-	9,911.19	3994.97	42,693.75

Account Number	Account Name	Principle	Balance Invested 3/31/2017	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 3/31/2017	Restricted Cash Not invested 3/31/2017	Total Value Cash & Mkt	Revenues	Scholarship	Net Change	Unrealize gains (losses)	Fair Market Value
4084	Henry & Viola Gwyn, Dorothy Gwyn Womble & Owen Luchion Wombl	25,312.60	25,312.60	8,000.00	2,401.52	(473.68)	(8,000.00)	27,240.44	-	-	(201.56)	2537.61	27,714.12
4085	Carl J. Miller Endowed Scholarship	22,995.90	22,995.90	-	3,596.11	-	-	26,592.01	-	-	(36.07)	2655.59	26,592.01
4086	Carl J. Miller Non-Scholarship Endowed	6,000.00	6,000.00	-	1,005.48	-	-	7,005.48	-	-	(10.53)	706.46	7,005.48
4087	Carolyn Anderson Torch of Wisdom Endowment	13,000.00	-	2,940.00	159.35	-	10,000.00	13,099.35	4,000.00	-	4,000.00	207.73	159.35
4088	Class of 1966 Endowed Scholarship	29,966.69	26,107.69	4,816.67	1,330.94	(4.74)	(1,116.67)	31,133.89	8,916.66	-	8,915.48	1332.12	27,438.63
4089	Deactivated Class of 1973 Endowed	-	-	-	-	-	-	-	-	-	-	0	-
4091	Class of 1974 Endowed Scholarship	32,740.76	32,740.76	-	3,556.36	(606.94)	75.00	35,765.18	75.00	-	(193.67)	3846.93	36,297.12
4092	Class of 1968 Conley Rice Endowment	52,641.24	52,641.24	-	5,529.17	(961.68)	(648.50)	56,560.23	-	-	(428.09)	6173.15	58,170.41
4093	Louise Smith Endowment Kennedy & Diggs Family	13,957.00	13,957.00	-	915.92	(632.00)	0.74	14,241.66	-	-	(1.81)	917.73	14,872.92
4100	Endow	42,760.00	42,760.00	-	13,248.53	575.05	2,550.00	59,133.58	850.00	-	357.79	4830.41	56,008.53
4112	Emma Duren Endowed	3,140.00	-	3,140.00	-	-	-	3,140.00	-	-	-	0	-
4113	Graduate School Endowed	1,000.00	-	1,000.00	-	-	-	1,000.00	-	-	-	0	-
4114	Class of 1975 Evelyn E. Botley-Ervin	7,689.25	-	4,100.00	-	(43.48)	2,139.25	6,195.77	200.00	-	200.00	0	-
4115	Endowed	120.00	-	120.00	-	-	-	120.00	-	-	-	0	-
4144	Class of 1996 Endowed Scholarship	989.96	-	44.96	-	(17.42)	375.00	402.54	820.00	-	820.00	0	-
4145	James G. Hanes Memorial Trust Endowed Scholarship	250,000.00	250,000.00	-	95,026.44	9,256.59	-	354,283.03	-	-	(3,307.63)	29449.4	345,026.44
4146	Wayland Cato, Jr. Endowed Scholarship	10,000.00	10,000.00	-	3,273.69	1,383.68	-	14,657.37	-	-	(47.56)	1177.78	13,273.69
4147	WSSU Class of 1957 Endowed Sch	34,875.00	34,775.00	-	13,192.46	(3,319.59)	(100.00)	44,547.87	100.00	699.00	(1,058.15)	4063.55	47,967.46
4148	Cunningham & Winston Family Endowed Scholarship	11,025.00	11,025.00	-	4,922.02	662.02	-	16,609.04	-	-	(76.55)	1298.42	15,947.02
4149	Class of 1949 Endowed Sch. GSK Women In Science	14,300.00	14,300.00	-	6,958.96	1,623.57	-	22,882.53	-	-	(109.96)	1684.12	21,258.96
4150	Endowed Sch. Nigel & Sarah Alston Endowed	50,000.00	50,000.00	-	22,222.67	(6,728.24)	(10,000.00)	55,494.43	-	2,394.00	(3,101.56)	7067.37	72,222.67
4158	Scholarship	26,000.00	26,000.00	-	8,859.77	1,371.72	-	36,231.49	-	-	(325.04)	3062.38	34,859.77
4159	St. Peter's World Outreach Ctr. Endowment	10,000.00	10,000.00	-	3,472.61	1,334.66	-	14,807.27	-	-	(51.23)	1177.78	13,472.61
4167	Steve & Allison Williams Endowed Scholarship	25,000.00	25,000.00	-	11,852.44	(1,810.27)	-	35,042.17	-	-	(373.81)	2944.51	36,852.44
4171	Class of 1978 Endowed Scholarship	24,485.50	24,175.50	-	9,721.47	3,451.33	(382.39)	36,965.91	1,680.00	-	1,530.67	2728.3	33,896.97
4172	Helen Powers Stevens Endowed Scholarship	41,649.22	41,649.22	-	24,551.00	7,334.06	-	73,534.28	-	-	(712.44)	4905.39	66,200.22
4173	Eryca Burch Endowed Scholarship	2,011.11	-	1,011.11	-	-	1,000.00	2,011.11	1,000.00	-	1,000.00	0	-
4174	Class of 1960 Endowed Scholarship	80,815.00	80,015.00	-	32,005.01	(663.00)	2,500.00	113,857.01	1,950.00	-	869.98	9257.69	112,020.01
4175	CLASS OF 1956 Endowment Ethical Values of Capitalism -	17,611.28	17,611.28	-	8,560.63	2,214.67	-	28,386.58	-	-	(135.51)	2064.9	26,171.91
4176	endowed	-	-	-	(0.01)	-	50.00	49.99	-	-	(0.01)	0	(0.01)
4177	George and Virginia Newell Endowed Scholarship	15,916.42	14,916.42	-	7,274.37	1,677.35	1,000.00	24,868.14	1,000.00	-	884.88	1734.72	18 22,190.79
4178	Class of 1959 Endowed Scholarship	56,210.57	55,685.57	-	3,889.95	2,089.54	2,437.20	64,102.26	865.00	593.00	(160.23)	6408.8	59,575.52

Account Number	Account Name	Principle	Balance Invested 3/31/2017	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 3/31/2017	Restricted Cash Not invested 3/31/2017	Total Value Cash & Mkt	Revenues	Scholarship	Net Change	Unrealize gains (losses)	Fair Market Value
	Foundation Operations												
4599	Earnings	-	-	-	-	-	-	-	-	-	-	0	-
	Peyton/Jannie Shaw Hairston												
4601	Endow.	-	-	-	-	-	-	-	-	-	-	0	-
	Elva Jones Endow. Scholarship												
4624	Elva Jones Endow. Scholarship	-	-	-	-	-	-	-	-	-	-	0	-
	Class of 1954 End. Sch.												
4626	Class of 1954 End. Sch.	-	-	-	-	-	-	-	-	-	-	0	-
	Atkins Gleason Carew												
4628	Endowment	-	-	-	-	-	-	-	-	-	-	0	-
	Cedric/Mae Rodney												
4648	Cedric/Mae Rodney	-	-	-	-	-	-	-	-	-	-	0	-
	Holding Temp. account												
4998	Holding Temp. account	-	347,797.62	-	14,845.15	-	(145,997.18)	216,645.59	-	-	53.00	21210.86	362,642.77
	Board designated endowment												
4999	Board designated endowment	575,000.00	575,000.00	-	64,422.73	73,273.10	-	712,695.83	-	-	(778.40)	67,734.70	639,422.73
Total	Total	8,614,034.66	8,789,883.81	96,566.96	2,862,408.49	332,299	41,105.99	12,122,264.29	288,037	39,876	152,742.93	989,118.79	11,652,292

WINSTON SALEM STATE UNIVERSITY FOUNDATION
 BOARD OF TRUSTEES ENDOWMENT FUND
 BALANCE SHEET
 March 31, 2017
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	31-Mar-17	31-Dec-16	VARIANCE	31-Mar-17	31-Dec-16	VARIANCE	31-Mar-17	31-Dec-16	VARIANCE
ASSETS									
Cash	332,299	354,034	(21,735)	137,673	80,412	57,261	469,972	434,446	35,526
Cash with Fiscal Agent	-	-	-	-	-	-	-	-	-
Investments	-	-	-	11,652,292	11,098,355	553,937	11,652,292	11,098,355	553,937
Other	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	332,299	354,034	(21,735)	11,789,965	11,178,767	611,198	12,122,264	11,532,801	589,463
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Restricted Funds	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-
FUND EQUITY									
Fund Balances:									
Endowment Invested	-	-	-	11,652,292	11,098,355	553,937	11,652,292	11,098,355	(553,937)
Quasi-Endowment - Restricted	-	-	-	-	-	-	-	-	-
Other Restricted Funds	332,299	354,034	(21,735)	137,673	80,412	57,261	469,972	434,446	(35,526)
TOTAL FUND EQUITY	332,299	354,034	(21,735)	11,789,965	11,178,767	611,198	12,122,264	11,532,801	589,463
TOTAL LIABILITIES AND FUND EQUITY	332,299	354,034	(21,735)	11,789,965	11,178,767	611,198	12,122,264	11,532,801	589,463
	-	-	-	-	-	-	0	-	0
	-	-	-	-	-	-	0	-	0
FUND EQUITY statement of change	332,299	354,034	(21,735)	11,789,965	11,178,767	611,198	12,122,264	11,532,801	589,463
	(0)	-	(0)	(0)	-	0	-	-	0

WINSTON SALEM STATE UNIVERSITY FOUNDATION
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 For July 1 2016 THROUGH March 31, 2017
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	31-Mar-17	31-Dec-16	VARIANCE	31-Mar-17	31-Dec-16	VARIANCE	31-Mar-17	31-Dec-16	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	-	-	-	288,037	225,164	62,873	288,037	225,164	62,873
Interest and Investment Income	-	-	-	-	-	-	-	-	-
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	-	-	-	989,119	615,353	373,766	989,119	615,353	373,766
Realized Gain(Loss) From Sale on Securities	-	-	-	-	-	-	-	-	-
Transfers from Restricted	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	1,277,156	840,517	436,639	1,277,156	840,517	436,639
EXPENDITURES:									
Academic Support	-	-	-	-	-	-	-	-	-
Scholarships	39,876	21,199	18,677	-	-	-	39,876	21,199	18,677
Admin. Fees/Trust Fees	95,419	74,663	20,756	-	-	-	95,419	74,663	20,756
Transfers to Endowment	-	-	-	838,663	262,585	576,078	838,663	262,585	576,078
TOTAL EXPENDITURES	135,295	95,862	39,433	838,663	262,585	576,078	973,958	358,447	615,511
NET INCREASE (DECREASE)	(135,295)	(95,862)	(39,433)	438,493	577,932	(139,439)	303,199	482,070	(178,871)
FUND EQUITY BEGINNING	467,594	449,896	17,698	11,351,472	10,600,835	750,637	11,819,065	11,050,730	768,334
FUND EQUITY March 31, 2017	332,299	354,034	(21,735)	11,789,965	11,178,767	611,198	12,122,264	11,532,801	589,463
FUND EQUITY statement of change	332,299	354,034	(21,735)	11,789,965	11,178,767	611,198	12,122,264	11,532,801	589,463
Balance sheet	-	-	-	-	-	-	-	-	-
	332,299	354,034	(21,735)	11,789,965	11,178,767	611,198	12,122,264	11,532,801	589,463
	0	-	-	(0)	-	(0)	(0)	-	(0)

Winston-Salem State University Endowment Summary
As of March 31, 2017

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.

**Winston-Salem State University
 Projected Endowment Income Distribution
 For 2017-2018**

<u>Month</u>	<u>Year</u>	<u>Market Value</u>
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	27,325,058.40
September	2016	28,124,661.35
December	2016	28,408,007.56
March	2017	29,034,434.20
June	2017	28,408,007.56
Total		326,310,433.60
Average		27,192,536.13
Annual Distribution	4.5%	1,223,664.13
Quarterly Distribution		305,916.03
Projected Distribution	5.5%	1,495,589.49
Projected Distribution	5.0%	1,359,626.81
Projected Distribution	4.5%	1,223,664.13