The UNC Investment Fund, LLC (“Fund” or “UNCIF”) is the commingled vehicle created to invest the assets of its 31 members (“Members”). The Fund’s Members are limited to the University of North Carolina System and its eligible affiliates. The University of North Carolina at Chapel Hill Foundation Investment Fund, Inc. (“Chapel Hill Investment Fund” or “CHIF”) is the Fund’s controlling Member with its Board of Directors (“Board”) responsible for the Fund’s governance.

A complete list of the Fund’s Members can be found on page 38.

By investing in the Fund, Members receive:

• Investment management and oversight by a team of professionals dedicated to achieving the Fund’s objectives and focused on protecting the Fund’s assets during periods of market weakness
• Access to superior external investment management firms
• Competitive fees
• Highly diversified portfolio of investments allocated across asset classes, sectors, geographies, and investment managers
• Proven long-term investment track record generated with moderate volatility

OVERVIEW

The Fund

The UNC Investment Fund, LLC (“Fund” or “UNCIF”) is the commingled vehicle created to invest the assets of its 31 members (“Members”). The Fund’s Members are limited to the University of North Carolina System and its eligible affiliates. The University of North Carolina at Chapel Hill Foundation Investment Fund, Inc. (“Chapel Hill Investment Fund” or “CHIF”) is the Fund’s controlling Member with its Board of Directors (“Board”) responsible for the Fund’s governance.

A complete list of the Fund’s Members can be found on page 38.

The Investment Objectives

Primary Objective: Support the current and future needs of the Fund’s Members by generating, in perpetuity, a predictable and stable stream of annual spending distributions while also preserving purchasing power (net of inflation) after accounting for spending distributions.

Secondary Objective: Achieve a rate of return, net of all fees and expenses, which exceeds the Fund’s primary benchmark, the Strategic Investment Policy Portfolio (“SIPP”). More information on SIPP can be found on page 11.

The Fund’s asset allocation framework, as defined by SIPP, is principally implemented through investments with external investment managers.

The Management Company

The UNC Management Company, Inc. (“Management Company”) has been appointed by CHIF’s Board to provide investment management services to the Fund as well as Fund administration and performance reporting. The Management Company works closely with the Board and its Executive Committee to:

• Determine asset allocation
• Hire and terminate external investment management firms
• Direct purchase or liquidation of assets

North Carolina State University
North Carolina A&T University
A MESSAGE FROM
THE CHAIRMAN OF THE BOARD

John L. Townsend III
Chairman, Board of Directors

Each year, publishing the annual report affords us the opportunity to reflect upon the past fiscal year, to examine what we got right and, most importantly, what we learned and can ultimately improve upon. The annual report also allows us to highlight some of the students, faculty, and organizations supported by the UNC Investment Fund, LLC (“Fund”). We are acutely aware of the impact our investment efforts have on the Fund’s members and are honored to support each of them. Our members are what drive us forward to constantly evaluate investment opportunities and managers across the globe and think strategically about the investment decisions we make.

Fiscal Year (“FY”) 2020 was a year like no other dominated by the profound challenges brought about by the COVID-19 pandemic. Against this backdrop and amid another year of record setting volatility, the Fund returned +2.3 percent. Reflecting the Fund’s relatively muted investment return for FY 2020, the Fund’s assets grew by a modest $110.1 million to finish the year at $6.7 billion. Over the past ten years, however, the Fund has grown by more than 160 percent (an increase of more than $4.1 billion) with an annualized investment return of +8.5 percent.

The Fund’s primary objective is to maintain the purchasing power of its underlying funds after accounting for spending distributions and inflation over the long term. Annualized returns in excess of +7.5 percent are deemed to have achieved this target. While the Fund’s +2.3 percent return for FY 2020 falls short of this goal for the one-year period, over the longer term with 10- and 15-year annualized returns of +8.5 percent and +7.8 percent, respectively, the Fund has been successful in reaching this important objective. Relative to peers, the Fund’s FY 2020 return ranks in the second quartile of the Cambridge Associates universe of college and university endowments. Over longer time periods, 3-, 5-, 7-, and 10-years, the Fund’s performance ranks in the top quartile relative to peers highlighting its ability to perform despite varying market environments.

There is no doubt that significant uncertainty lies ahead with the impact of the coronavirus pandemic on humankind, the economy, and financial markets continuing to evolve both in terms of its short- and long-term effects. We believe in order to be successful in achieving the Fund’s investment objectives during this challenging period we cannot be complacent. We must also rely on and remain committed to our key investment principles (described on page 10).

I would like to express my appreciation for the work and dedication of my fellow Board members and the UNC Management Company team. Together their partnership, collective expertise, thoughtfulness, and diligence has proven to be invaluable. I also wanted to express my sincere gratitude for the continuing support of the Fund’s members. We will never lose sight of our role as stewards of the endowment assets of the UNC System as we look forward to FY 2021 and beyond.
One of the distinguishing features of the Chapel Hill Investment Fund is the oversight and governance provided by its Board of Directors to the UNC Investment Fund, LLC as its controlling Member. The Board, focused on the long-term strategy of the Fund, convenes to discuss and debate asset allocation and investment policy and to monitor performance. The Board’s Executive Committee meets more frequently to review intermediate-term recommendations made by the Management Company. With its collective financial market expertise and extensive experience, the Board serves as an invaluable resource to the Management Company in its mission to deliver exceptional risk-adjusted returns.

John Townsend III*  
CHAIRMAN

Anne Brennan  
Chief Risk Officer, Neuberger Berman

James Keith Brown  
Senior Managing Director-Partner, Coatue Management, LLC

David Carroll  
Managing Member, Carroll Family Holdings, LLC

Munroe Cobey  
Retired Partner, Tudor Investment Corporation

David Craver*  
Managing Director, Lone Pine Capital LLC

John Ellison Jr.*  
President & Chief Executive Officer, The Ellison Company, Inc.

Kevin Guskiewicz  
Chancellor, The University of North Carolina at Chapel Hill

Michael Kennedy  
Senior Client Partner, Korn Ferry

Steven Lerner  
Founder & Managing Partner, Blue Hill Group

John Preyer  
Co-Founder & President, Restoration Systems, LLC

Jonathan Pruitt*  
TREASURER  
Vice Chancellor for Finance & Operations, The University of North Carolina at Chapel Hill

David Routh  
SECRETARY  
Vice Chancellor for University Development, The University of North Carolina at Chapel Hill

Nelson Schwab III  
Senior Advisor, Carousel Capital

Sallie Shuping-Russell*  
VICE PRESIDENT  
Managing Director, BlackRock

Richard Stevens  
Attorney, Smith Anderson

As of June 30, 2020 | * Executive Committee Member
## PORTFOLIO AT A GLANCE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value ($ millions)</td>
<td>$6,679.0</td>
<td>$6,568.9</td>
<td>$6,155.9</td>
<td>$5,411.2</td>
<td>$4,549.6</td>
</tr>
<tr>
<td>Fund Return</td>
<td>2.3%</td>
<td>7.7%</td>
<td>12.0%</td>
<td>12.1%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>SIPP Benchmark Return</td>
<td>2.1%</td>
<td>6.7%</td>
<td>8.8%</td>
<td>11.8%</td>
<td>-0.8%</td>
</tr>
<tr>
<td><strong>Fund Asset Allocation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Equity</td>
<td>29.5%</td>
<td>27.5%</td>
<td>31.1%</td>
<td>31.0%</td>
<td>26.2%</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>17.3%</td>
<td>15.5%</td>
<td>15.9%</td>
<td>17.8%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Diversifying Strategies</td>
<td>9.2%</td>
<td>9.9%</td>
<td>9.1%</td>
<td>6.7%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>8.7%</td>
<td>9.4%</td>
<td>8.9%</td>
<td>10.4%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>23.6%</td>
<td>24.1%</td>
<td>19.6%</td>
<td>19.2%</td>
<td>20.9%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>6.2%</td>
<td>5.8%</td>
<td>6.0%</td>
<td>6.7%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Energy &amp; Natural Resources</td>
<td>4.5%</td>
<td>6.8%</td>
<td>7.2%</td>
<td>5.7%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Cash</td>
<td>1.1%</td>
<td>1.1%</td>
<td>2.1%</td>
<td>2.5%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>
Fiscal Year 2020 was defined by the onset of the global coronavirus pandemic that struck during the third quarter of the fiscal year. Prior to this, domestic equities advanced with lessening U.S.-China trade tensions driving investor sentiment along with fading fears of a recession. Stocks were boosted in Q2 (three months ended December 31, 2019) after the U.S. Labor Department reported that employers had continued to add jobs at a decent pace (136,000) in September while revising previous months’ payroll gains higher. Payroll gains reported in November and December also surprised on the upside. Meanwhile, the unemployment rate touched 3.5 percent in both September and November, the lowest level in five decades. Housing market signals were also generally positive, and the U.S. Commerce Department reported in December that permits for new construction surged to their highest level in more than 12 years.

However, late in Q3 (three months ending March 31, 2020), stocks suffered their worst selloff since the 2007–2008 Global Financial Crisis as the accelerating coronavirus pandemic led to the shutdown of significant portions of the global economy. The large-cap S&P 500 Index declined -19.6 percent for the quarter with the Nasdaq Composite Index faring slightly better with...
a -14.0 percent return. The declines brought a decisive end to the record-long bull market that began in 2009. Extraordinary volatility led to several automatic trading halts late in the quarter and the Cboe Volatility Index (VIX) surpassed its financial crisis peak to hit a record high.

For the final quarter of Fiscal Year 2020 (three months ending June 30, 2020), global equity markets staged a dramatic recovery recording their best gains in decades. Against this backdrop, the S&P 500 Index jumped +20.5 percent, its best quarterly return since 1998. Progress in the battle against the coronavirus with infection rates, hospitalizations, and deaths beginning to decline in April in hard-hit areas such as New York led to the rapid return of investors’ risk appetite early in the quarter. Favorable trends in coronavirus statistics also led to the gradual reopening of businesses and public facilities. Unprecedented and massive monetary accommodation with the U.S. Federal Reserve (the “Fed”) pushing its balance sheet above $7 trillion by the end of quarter along with substantial fiscal stimulus also bolstered markets. The overall tone of economic data in the U.S. improved throughout the quarter and may have helped offset coronavirus fears. A bright spot was the jobs report released in early June that showed that employers added back 2.5 million positions in May, defying consensus expectations for a decline of upwards of 8 million jobs. Instead of rising to nearly 20 percent as forecast, the unemployment rate dropped to 13.3 percent from 14.7 percent.

Given the global nature of the pandemic and the resulting shutdown of significant portions of the global economy, international equities also suffered sharp declines during the March quarter. Developed markets equities outside the U.S., as measured by the MSCI EAFE Index (Europe, Australasia, Far East), lost -22.8 percent led by declines in energy, financials, and real estate. Emerging markets also slumped with the MSCI Emerging Markets Index dropping -23.6 percent for the quarter. Similar to domestic equities though not as dramatically, international equities also rebounded in the final quarter of the fiscal year. Developed markets equities gained +14.9 percent bolstered by massive monetary and fiscal stimulus, countries beginning to reopen their economies, and optimism surrounding potential coronavirus vaccines. Despite an acceleration in the number of new daily cases of Covid-19 in some emerging market countries, emerging markets equities also had one of their best quarters in many years with the MSCI Emerging Markets Index gaining +18.1 percent for the quarter.
Fixed income markets experienced another year of strong performance as the demand for traditionally safer assets such as U.S. government debt increased once the pandemic hit. The broad domestic fixed income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, finished the year up +8.7 percent. After starting the fiscal year at 2.00 percent, the 10-year Treasury note slid lower in March, hitting an all-time closing low of 0.54 percent before finishing the year at 0.65 percent. The sharp yield drop easily surpassed the previous record low of 1.37 percent reached in July 2016. As the pandemic’s impact on the economy and financial markets continued to evolve, the Fed maintained their commitment to take aggressive actions to support both the economy and financial markets going forward.

Fiscal Year 2020 was a challenging year for institutional portfolios amid record setting volatility. The Fund returned +2.3 percent, ahead of its primary SIPP benchmark’s +2.1 percent return but lagging the +4.6 percent return on the more “traditional”, equity market focused Global 70/30 Portfolio comprised of 70% global equities (MSCI ACWI) and 30% bonds (Bloomberg Barclays U.S. Aggregate Bond Index). Relative to peers, the Fund’s FY 2020 return ranks in the second quartile of the Cambridge Associates universe of college and university endowments.

During this unusual period there was a wide disparity in asset class returns with the Fund’s performance driven by its exposure to public equities. On the heels of strong performance from global and emerging markets equity managers, Long Equity, the Fund’s largest allocation, returned +5.8 percent for the period exceeding its MSCI ACWI benchmark by 3.7 percent. The Fund’s hedge funds generated significant relative outperformance particularly Long/Short Equity with its +13.2 percent return for the year beating its benchmark by 12.6 percent. While not as strong on an absolute basis, Diversifying Strategies also performed well on a relative basis with its +2.8 percent return beating its benchmark by 2.8 percent. Fixed Income and Energy & Natural Resources underperformed with both asset classes generating a negative return and trailing their respective benchmarks. Private Equity and Real Estate returned +1.9 percent and +4.3 percent, respectively with the recovery in Private Portfolio valuations seen in the final quarter of the fiscal year to be reflected in FY 2021.

Over the past five years, the Fund’s market value has grown by over 40% with nearly $2 billion in net investment gains over the period.
INVESTMENT PRINCIPLES

The Fund’s primary objective is to support the current and future needs of its Members by generating, in perpetuity, a predictable and stable stream of annual spending distributions while also preserving purchasing power (net of inflation) after accounting for spending distributions. More simply, the Fund, over the long term, needs to return approximately 7.5 percent to achieve its primary objective: the spending rate (usually around 5.5 percent) plus inflation (around 2.0 percent).

While this objective is straightforward in concept, it is a challenge to achieve in practice. To achieve this goal, the Fund’s investment philosophy has been built around three core principles:

1. Maintain a Long-Term Perspective

By taking a long-term view, the Fund can benefit from inefficiencies that arise from the short-term focus of many market participants.

2. Partner with Best-in-Class Investment Managers

The Fund invests its assets with third-party investment managers. The UNC Management Company is steadfast in its pursuit of exceptional investment managers. Our research process takes us across the globe as we seek to partner with managers that possess highly specialized skills, deep market knowledge, an ability to think independently, and who have a demonstrated track record of investment success and value creation.

3. Manage Risk Through Diversification

We strive to make the best investment decisions all of the time but accept that this is not possible given the uncertainty of financial markets. Risk management is a core tenet woven throughout our investment process and diversification serves as one of our primary risk management tools. We believe that investing across asset classes, geographies, and investment managers positions the Fund to achieve long-term success by limiting drawdowns associated with poor market conditions and the occasional inability of some investment managers to meet their risk/return targets.
Fundamental to the Fund’s Investment Objectives is the Strategic Investment Policy Portfolio (“SIPP”) established by the Board. SIPP provides asset allocation guidelines for the management of the Fund in accordance with its long-term return objectives and risk tolerance. SIPP is a broadly diversified portfolio with exposure to seven primary asset classes each of which is further divided into sub-strategies. SIPP establishes strategic asset allocation targets and tactical asset allocation ranges for the Fund’s seven primary asset classes. Each asset class is measured against a benchmark index which, when aggregated, serves as a method of assessing the Fund’s overall performance. SIPP reflects the long-term investment horizon of the Fund with its components reviewed periodically. Any modifications tend to be gradual and made to reflect such factors as changes in market conditions, return expectations, and market liquidity.

Key characteristics of SIPP include:

- Diversification across asset classes to allow the Fund to achieve its objectives through varying market environments
- Reliance on equity-related investments, both in public and private markets, to achieve long-term return objectives
- Significant allocation to private investments to capture the associated illiquidity premium
- Emphasis on equities over fixed income securities to reflect the Fund’s inflation sensitivity

Each of the seven underlying asset classes within SIPP provides different benefits to the overall portfolio across different market environments. The Fund is allocated across the different asset classes through investments with a number of investment managers chosen following a rigorous selection process.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Fund Allocation</th>
<th>Strategic Target</th>
<th>Tactical Range</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Equity</td>
<td>29.5%</td>
<td>30%</td>
<td>24 – 36%</td>
<td>MSCI All Country World Index (ACWI)</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>17.3%</td>
<td>15%</td>
<td>10 – 20%</td>
<td>Hedge Fund Research Institute (HFRI) Equity Hedge Index</td>
</tr>
<tr>
<td>Diversifying Strategies</td>
<td>9.2%</td>
<td>10%</td>
<td>6 – 14%</td>
<td>(50% HFRI Fund of Fund Conservative Index + 50% HFRI Fund of Fund Defensive Index) + 0.5%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>8.7%</td>
<td>9%</td>
<td>5 – 14%</td>
<td>Fixed Income Custom Index2</td>
</tr>
<tr>
<td>Private Equity</td>
<td>23.6%</td>
<td>20%</td>
<td>15 – 25%</td>
<td>Cambridge Associates Composite Index3</td>
</tr>
<tr>
<td>Real Estate</td>
<td>6.2%</td>
<td>8%</td>
<td>5 – 12%</td>
<td>90% NCREIF / 10% NAREIT</td>
</tr>
<tr>
<td>Energy &amp; Natural Resources</td>
<td>4.5%</td>
<td>6%</td>
<td>3 – 9%</td>
<td>50% S&amp;P Goldman Sachs Commodity Index / 50% (CPI + 3%)</td>
</tr>
<tr>
<td>Cash</td>
<td>1.1%</td>
<td>2%</td>
<td>-2 – 8%</td>
<td>90-Day T-Bills</td>
</tr>
</tbody>
</table>

1. As of June 30, 2020
2. 30% Bloomberg Barclays U.S. Government/Credit Long Term Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, 20% Bloomberg Barclays Corporate High Yield Index, 20% 90 Day T-Bill
3. 60% Cambridge Associates Private Equity Index (Global), 40% Cambridge Associates Venture Capital Index (U.S.)
Over the past ten years, the Fund has maintained its diversification among asset classes. While the Fund’s aggregate exposure to public equities has remained consistent, the Long/Short Equity allocation has been reduced. Over the period, the Fund’s allocation to Private Equity has increased significantly.

**Long Equity**
A traditional asset class characterized by ownership of publicly traded equity securities listed on global equity markets. This asset class is further divided into the following geographic sub-asset classes: domestic equity, developed markets international equity, emerging markets equity, and global equity.

**Long/Short Equity**
An asset class characterized by a manager’s ability to buy and/or sell short publicly listed equity securities that the manager believes the market has mispriced relative to their fundamental intrinsic value. The long and short positions are generally independent of one another and portfolios typically result in an overall net long exposure to equities. This flexibility is intended to add value and/or decrease risk.

**Diversifying Strategies**
An asset class intended to complement the aggregate portfolio by including investment strategies that tend to be relatively uncorrelated with major equity market indices.

**Fixed Income**
A broad and traditional asset class that generally comprises investment strategies (almost always including debt instruments) that are focused on income generation. The Fixed Income asset class tends to provide diversification to the portfolio acting as a complement to the Long Equity asset class.

**Private Equity**
An asset class that includes equity investments and transactions in private companies (i.e. companies that are not publicly listed on any stock exchange). As the investments are illiquid, they are expected to generate higher returns than public equity investments over the long term.
Real Estate
An asset class in which investment managers invest in primarily private real estate opportunities (usually commercial). Investments in Real Estate tend to provide a hedge against rising inflation, a source of current income, and diversification to the aggregate Fund. Real Estate markets can also be markedly inefficient and, as such, present the opportunity for significant investment gains.

Energy & Natural Resources
An asset class comprised of investment managers that purchase oil, natural gas, power, and other commodity-related investments. Similar to Real Estate, Energy & Natural Resources investments provide a hedge against future inflation and can benefit from an inefficient market for such investments.

Decisions regarding allocations to each of the primary asset classes can have a significant impact on an investment portfolio’s absolute return and ability to achieve its return objectives within a given level of risk. Asset allocation decisions also influence the Fund’s ability to provide a sufficient level of liquidity to meet the annual payout to Members and other liquidity needs of the Fund. As such, establishing the strategic asset allocation targets of SIPP is the first step of the investment process utilized to construct the Fund. SIPP, including the strategic targets and tactical ranges for each underlying asset class as well as the Fund’s actual allocations as of June 30, 2020, is illustrated in Figure 4 on page 11.

While the strategic asset allocation targets provide long-term guidance for the Fund, the tactical asset allocation ranges established by SIPP allow the Fund to react quickly when specific market conditions present themselves, purchase assets when they seem attractively valued, and sell assets deemed over-priced. These decisions may lead to pronounced deviations from the strategic targets and should, over the long term, contribute to the Fund’s aggregate return.
NEWS FROM OUR MEMBERS

The endowments, foundations, and organizations invested in the Fund support the institutions of the University of North Carolina System. Here, we highlight some of their students, faculty, and donors.

1. Appalachian State University Endowment • Appalachian State University Foundation, Inc.
2. East Carolina University Endowment Fund • East Carolina University Foundation, Inc.
3. East Carolina University Medical & Health Sciences Foundation, Inc.
4. Fayetteville State University Endowment Fund • Fayetteville State University Foundation, Inc.
6. North Carolina Central University Endowment Fund
7. The University of North Carolina School of the Arts Endowment Fund • The University of North Carolina School of the Arts Foundation, Inc.
8. NC State Investment Fund, Inc.
9. The North Carolina School of Science and Mathematics Foundation
11. The University of North Carolina at Charlotte Investment Fund
12. The University of North Carolina at Wilmington Endowment Fund • The Foundation of the University of North Carolina at Wilmington, Inc.
14. Western Carolina University Endowment Fund • Western Carolina University Foundation
15. Winston-Salem State University Endowment • Winston-Salem State University Foundation, Inc.
Graduating Leaders in Diversity: Appalachian State University Flemings Scholars

No matter what unique background they come from, students at Appalachian State University belong to a campus that will welcome, accept, challenge, and embolden them to face the future. And through the Dr. Willie C. Fleming Scholarship, Appalachian is elevating education for all.

The merit-based scholarship provides students from underrepresented populations with full in-state tuition and fees, along with mentorship from alumni, networking and team building, and the opportunity to participate in inclusivity-focused events.

In 2011, Appalachian’s total underrepresented student enrollment was 10.4%. At that time, African American alumni recognized the need for diversity on campus and scholarship support for underrepresented students. Headed by Judge Gary Henderson, they formed a committee to develop, implement, and engage fellow alumni to give toward the Fleming Scholarship and its endowment.

When Chancellor Sheri Everts arrived at Appalachian six years ago, she made diversity and inclusion top priorities. Thanks to the efforts of the Fleming Scholarship committee and the Chancellor, Appalachian’s campus has been transformed in just a few years. In the 2020–21 academic year, a record 18% of Appalachian’s total student population is racially/ethnically diverse, and the total underrepresented student population has increased by nearly 56% since 2014.

And now, the founding Fleming Scholarship committee is proud to announce the first four Flemings Scholars graduated in May 2020. Abraham Howell, Haléa Mitchell, DeJon Milbourne and Sarah Miner all credit the scholarship for helping them set their postgraduate course, and they hope to give back to both the African American and Appalachian communities through their continued advocacy for cultural diversity.

With more than a quarter of Appalachian students defined as low-income, we know that a scholarship can be the difference between dropping out and overcoming financial stress. For the first graduating class of Flemings Scholars, philanthropy is life changing. Here is a glimpse of their stories:

Abraham Howell will begin serving as a college adviser for students as part of Appalachian’s College Advising Corps (CAC), which trains recent college graduates to serve as full-time college advisers in Western North Carolina high schools. After completing the two-year CAC program, he plans to apply to Appalachian’s master’s degree program in professional school counseling.

Fleming scholarship graduates and Dr. Willie C. Fleming, for whom the scholarship program is named. From left to right, Abraham Howell, Haléa Mitchell, Dr. Willie C. Fleming, DeJon Milbourne, and Sarah Miner.
“The Fleming Scholarship definitely made me realize that college access is hard for students who have marginalized identities,” he said. “I think my CAC work will be crucial in helping these individuals realize they are ready for college or, even if they don’t want to go to college, that they’re ready to be in the workforce.”

Haléa Mitchell is saving up for graduate school and “hopes to work wonders through counseling and therapy, and maybe teach one day. I expect to make a difference in people’s lives just like Dr. Fleming did for me,” she said.

Mitchell said being a Fleming Scholarship recipient allowed her to focus on her studies and enjoy learning new instruments and participating in music ensembles through Appalachian’s Hayes School of Music. “I was also able to be in touch and spend time with people who looked the same as me, which was very comforting,” she added.

DeJon Milbourne currently works as an assurance associate and is studying to take the CPA Examination.

He shares, “When I came to Appalachian, I believed that the story was supposed to be perfect, but the story is truly what you make it. I got a real-world experience that will prepare me to navigate the systems in this country effectively to positively impact those around me.”

Sarah Miner is currently serving as a certified nursing assistant and plans to apply to physician assistant programs. Her eventual goal is to become an osteopathic physician.

“The Fleming Scholarship has provided me with valuable opportunities and a supportive network and has brought my dream of becoming a doctor closer,” said Miner, who has a self-professed passion for providing health care to medically underserved communities.

“It was a pleasure to mentor these students and watch them grow into seasoned leaders who worked to promote cultural diversity on our campus,” said Appalachian’s Chief Diversity Officer Dr. Willie C. Fleming, for whom the scholarship is named. “They are remarkable people, and I often feel that I learned as much from them as they did from me.”

East Carolina University Endowment Fund
East Carolina University Foundation, Inc.

Supporting Transformational Travel
Written by Erin Ward

Inspired by their own love of travel and global experiences, donors Charlie and Nancy Bedford created a study abroad program to help ECU students enrich their education through cultural immersion.

The Charlie and Nancy Bedford Study Abroad Scholars Program will support students and faculty participating in a three-week trip to Strasbourg, France this summer. Their funds cover scholarships for 10 students and a stipend for the faculty advisor.

The program has the flexibility to adapt to the needs of the Thomas Harriot College of Arts and Sciences and could be used for an exchange program, internship or research-oriented travel in the future. It could also be used to establish an ECU site in another country, similar to the Italy Intensives program.

“This is a transformative gift for ECU,” Interim Dean Allison Danell said. “Since 2014, the Bedfords have supported scholarships in the College of Arts and Sciences, then created their own scholarship endowment in 2018. Now in 2020, they have broadened and strengthened their study abroad support at ECU to create a program that sends cohorts of students abroad.”

Charlie Bedford grew up on a tobacco farm in Wayne County and didn’t leave the country until after graduating from ECU in 1955 with a degree in education. He received his master’s from ECU in education administration in 1957.

Bedford began his career as a teacher before entering the higher education sphere as a college counselor and then dean of admissions at Hanover College in Indiana. He later worked for the College Board in Atlanta helping increase the number of high schools offering Advanced Placement classes.
“It is our hope that ECU students who study and travel abroad will learn about other cultures, experience friendships with internationals, and bring back to their communities a desire to help others know more about our global world,” he said.

Nancy Bedford grew up in Washington, D.C., and attended the College of William and Mary. A grant allowed her to spend a year of graduate study in Aix-en-Provence, France, as a French Government Fellow. It was her first time out of the country.

She returned to teach French in Arlington, Virginia, where she met Charlie. With her love of France and languages and Charlie’s passion for meeting and getting to know people from all backgrounds, they traveled extensively for many years, including visits to France, England, Portugal, China, South Africa, New Zealand, Australia, and India.

“It is our greatest joy to be able to establish this study abroad program for the benefit of ECU students pursuing degrees in the College of Arts and Sciences,” Nancy Bedford said. “We look forward to increasing the number of ECU students who will profit from being immersed in another culture, learning a new language, or becoming fluent in one that they have chosen to master. May they be challenged to forge ahead in unknown territories, always remembering that, ‘You can smile in any language!’”

East Carolina University Medical & Health Sciences Foundation, Inc.

Like Father, Like Son
Written by Erin Ward

When Ledyard E. Ross Hall, home of East Carolina University’s School of Dental Medicine, opened in 2012, the man behind it served as an inspiration to future dentists committed to serving the state’s rural areas. Consequentially, he also served as an inspiration to his son.

Dr. Dennis Ross grew up watching his father work as an orthodontist in Greenville. It motivated him to become an orthodontist himself and follow in his father’s footsteps, eventually taking over the business of Ross Orthodontics.

“When you grow up, you have lots of role models. My dad was my role model,” Dennis Ross said. He saw the huge impact orthodontia had on patients, from improving their smiles to boosting their confidence. “You change their lives. I got to watch dad do it and decided the hard work would be worth it,” he said.

His father was a role model in other significant ways, too. Dr. Ledyard Ross’ philanthropy — committing $4 million to name the dental school — impressed upon his son the value of giving.

Dennis Ross recently made a gift of nearly $1 million to ECU to be divided between the dental school, the College of Health and Human Performance, and athletics. While Ross is not an alumnus (ECU didn’t have a dental school when he was pursuing his Doctor of Dental Surgery), he wanted to give because of the impact ECU has on students and the surrounding community.
“ECU’s dental school was the first thing in my mind. The money there will be used for students who need funding for their schooling, as well as patient care funds,” he said. “My dad’s dream when he put the money forth for the dental school was for everybody to have access to care. Dad was a giver and I’m following his lead.”

The gift will be used for various needs in health and human performance, where Ross has served on the advancement council, and generally for athletics, as Ross is an avid Pirate sports fan. He even wanted to be a professional athlete once, but now enjoys spending his free time on cross country bike rides — often raising money for local Boys and Girls Clubs.

“ECU is a good place for our resources,” Ross said. “It will put those resources to good use. East Carolina has been a big part of my life forever. If ECU grows, our whole community does well.”

Ross’ two daughters also have ECU ties. Keehln Ross Page graduated in 2010 with a degree in business administration and Eliza Ross is currently pursuing a master’s in psychology.

Just as Ross was motivated to give, he hopes he can serve as motivation for others.

“You hope you might inspire others and that your gift will get magnified,” he said.

Vice Chancellor for University Advancement Christopher Dyba said Ross’ gift is a showcase of the ripple effect philanthropy can have. “Not only is his gift touching multiple areas of campus, but it has the potential to generate gifts from others who follow his example, just like Dennis followed the example of his father Ledyard.”

Fayetteville State University Endowment Fund
Fayetteville State University Foundation, Inc.

FSU Racks up SAP Success Stories: Certification Program, the Only One in State, Promotes Lucrative Careers
Written by Janet Gibson

ZaMetria Wall wasn’t even thinking about the possibility of securing a new job in the middle of a pandemic, but opportunity came knocking. And her answer was a big “yes.”

Because she earned her SAP certification in May 2020, ZaMetria was offered an enviable opportunity with Mann+Hummel, one of the world’s largest companies specializing in filtration systems, which are now in especially high demand. Also in high demand: SAP-certified consultants, with starting salaries often in the six figures.

SAP, an acronym for Systems, Applications and Products, is a software program used by top companies — from Amazon to Google — and by the military to track customer and business interactions. FSU is the only university in the state to offer the certification, and the program’s unique NextGen Lab is the only one in the Southeast. Professor Murat Adivar in the Broadwell School of Business & Economics helped spearhead SAP at FSU in 2017 and teaches the 18-week immersion, which includes two weeks of “test-prep” boot camp before the final exam.

“I didn’t think anyone would be looking to hire during COVID,” says ZaMetria, who got an unsolicited phone call on Aug. 2, her 28th birthday, which has led to her new position.

In September, ZaMetria starts as a paid SAP Operations intern with the German-based Mann+Hummel plant in Gastonia, N.C. “I’ll be focused on analyzing trends and forecasting using historical data,” she says. “To ensure that the company makes money and is not losing any time or resources. And then reporting to department heads.”

“This is such a blessing to me and my family,” adds ZaMetria, a wife and mom to two young sons. ZaMetria has long been known on campus as “the face of the card office.” As an administrative support specialist, she has “literally seen everyone who registers for an ID card.”

ZaMetria says she has witnessed firsthand the excellence that is FSU on several levels — as an undergraduate student who earned her Bachelor’s degree in Business Administration and Marketing in 2014, as an employee of the University, as a current
North Carolina A&T Investment Foundation, Inc

A Record Year in Fundraising

In fiscal year 2020, North Carolina Agricultural and Technical State University raised a record $18.1 million and came close to surpassing its $100 million goal for the Campaign for North Carolina A&T, which ends in December 2020.

N.C. A&T’s previous best fundraising year was FY 2018, in which it raised $15.6 million. For FY 2020, nearly 11% of alumni made gifts to the campaign totaling $8.5 million, both of which are institutional records.

“We were truly humbled by the generosity of North Carolina A&T’s alumni and friends and the way they stepped up this past year to make a lasting difference for our University,” said campaign co-chairman, Willie A. Deese.

Royall Mack, co-chairman, added, “Aggies understand what it takes to go from good to great, and even in the face of the economic difficulties of the second half of FY 2020, they showed they were up to the challenge.”

The previously unmatched year grew the University’s academic endowment to $73.8 million, up $5.3 million from FY 2019, and its overall endowment and Real Estate Foundation assets to a combined $86 million.

When the campaign began in FY 2014, A&T’s endowment was roughly half that at $43.8 million. Earnings on university endowments provide critical funding to support academic programming, student scholarships and financial aid, faculty salaries and more. For public institutions such as A&T, they can be a particularly critical sources of revenue, funding initiatives and opportunities not covered by taxpayer revenue.

Thomas and Berdenia Stanley

North Carolina A&T alumni Thomas and Berdenia Stanley’s relationship with the University precedes their relationship with each other. Although they met at N.C. A&T as members of the National Society of Black Engineers, both Thomas ’88 and Berdenia ’87/’89 have family members who attended the University, and the couple wanted to mark their family’s legacy with a gift that would benefit students for generations to come.
In 2019, the Stanleys created The Stanley and Walker Endowed Scholarship ($50,000) for students in the College of Engineering to assist in times of hardship.

“We’re excited about what the University is doing, and we want to make sure that we continue to support students who are enrolled but may get into a financial situation that could prevent them from graduating,” Berdenia said.

Giving to A&T is a family affair for the Stanleys: Thomas and Berdenia contributed $250,000 to name the Thomas & Berdenia Stanley Ideation Lounge in the new Engineering Research and Innovation Complex (ERIC); Berdenia’s mother, Queen Walker, contributed $150,000 toward the commissioning of a sculpture in front of the ERIC; and Berdenia’s cousin, Chris Brooks ’93, who sits on the University’s board of visitors, established The Clay-Nelson Endowed Scholarship ($108,000) and contributed $25,000 to name the Brooks-Brown Conference Room in the ERIC.

“We love A&T and we’ve always supported the University,” Thomas said. “Our daughters (two are Aggies) have had plenty of opportunities, but we know many students don’t have the same advantages. We want our scholarship to help those students who wouldn’t be able to stay (enrolled) without it.”

In addition to their monetary giving, Thomas and Berdenia have given of their time and talents on behalf of the University. In their first jobs after graduating from A&T, they worked for large corporations where they made a point of making their employers aware of the University’s talented pool of Aggie students and graduates when considering new hires.

Berdenia, who earned her Ph.D. at Georgia Tech, continues to laud A&T for her education and advocates for STEM education for young black children. Thomas made a name for himself in information technology and continues to work for a private tech company.

“A&T provided a great foundation for us,” Berdenia said. “Aggie Pride is real. HBCU pride is real. We want to help the University continue to serve the needs of the students.”

North Carolina Central University Endowment Fund

North Carolina Central University (“NCCU”) made many strides in fiscal year 2020 including successful efforts to increase research funding, expand academic offerings, and enhance the campus.

The University of North Carolina Board of Governors approved the University’s designation as a Millennial Campus, the first HBCU in the UNC System to achieve the honor.

The focus on research led to $33.1 million in sponsored research and program grants, the second-highest total in the University’s history. The awards included $1 million for the creation of the Advanced Center for COVID-19 Related Disparities (ACCORD) which provides educational outreach and coronavirus testing to a number of underserved counties throughout the state.

Groundbreaking research is underway in a number of departments on campus. Highlights of the year include biology professor Gregory Cole’s work on the impact of marijuana on fetal development that was published in the journal of Birth Defects Research in spring 2020 and a $1 million National Science Institute grant for experimental nuclear research.

A milestone for the campus was the graduation of our first student from NCCU’s state-funded scholarship program, Cheatham-White Scholars, after just two years. Joshualan Parrish is moving forward with her goals of becoming a lawyer.

New programs added to the curriculum include the Bachelor of Science in Biomedical Sciences, unique for the UNC System. Also added was a Clinical Research Sciences certificate in response to the growing need for clinical research staff in the Triangle and beyond.
The campus continues to expand with construction underway on three new student residence halls and a new student center. A new home for the School of Business will be coming soon. NCCU celebrated its 110th anniversary in 2020, giving the campus the opportunity to reflect on its historical past and look forward to an even more exciting future.

**Donors Raise Scholarship Funds to Celebrate Love for NCCU**

When members of the Alpha Kappa Alpha sorority decided to create a scholarship at North Carolina Central University, the initial deposit of $25,000 seemed a vast amount to raise. In a short time, however, the group exceeded that goal and set a new bigger one — $100,000 — to be completed in time to announce the achievement at Homecoming 2020.

Again, the sorority exceeded expectations, said Tania B. Davis, co-chair of the NCCU AKA Scholarship Committee.

“We gave ourselves five years to raise $100,000 but it only took three,” Davis said. “We raised the largest chunk the first year but it has been harder with the economic downturn. The last few months were a challenge.”

However, a social media push put the goal within reach.

“We were putting messages out on a frequent basis to remind our members,” Davis added.

NCCU Advancement Services Director of Annual Giving Kara Endsley celebrated with the group when the news arrived.

“The members of Alpha Kappa Alpha have worked hard and stayed focused on their fundraising efforts to leave a legacy at NCCU,” Endsley said. “We are excited this new scholarship will be available for deserving students.”

Vicki Hussey of the NCCU AKA Scholarship Committee said the gift is intended to support students who are driven to succeed.

“Establishing an endowment is a very important investment to benefit students who want to excel academically, compete globally, take advantage of internships and, more importantly, be employed upon graduation,” Hussey said.

**The University of North Carolina School of the Arts Endowment Fund**

The University of North Carolina School of the Arts Foundation, Inc.

For the state’s premiere arts conservatory, 2019-20 was a year of continued growth, new leadership, and innovation in response to challenges that affected all communities, but had a particularly acute impact on the performing arts and arts education.

While the narrative around the arts and education is often dominated by discussions of darkened theaters and new models of performance delivery, UNCSA experienced significant academic, artistic, and financial success throughout the year.

In September 2019, the University launched the public phase of Powering Creativity: The Campaign for UNCSA. With a goal of $65 million, the comprehensive campaign is the most ambitious fundraising effort in the University’s history. It centers around five pillars: scholarships ($25 million), faculty support ($8 million), innovation ($18 million), living and learning environment (facilities) improvements ($12 million), and community engagement ($2 million). The effort raised more than $53.5 million during its quiet phase, beginning with a $5 million lead gift from beloved Chancellor Emeritus Alex Ewing in 2016.

In April 2020, Powering Creativity quietly exceeded its $65 million goal. The campaign leadership committee has spent the subsequent months preparing mini-campaigns focused on student success and retention, and access to and use of technology to prepare our students for the changing artistic landscape during these uncertain times.

Fortunately, UNCSA has excellent leaders at the helm. Brian Cole, who had served as interim UNCSA chancellor since last August and dean of the School of Music since 2016, was named the University’s ninth chancellor in May 2020. “It was clear to
our board that Brian Cole stood out due to his many unique qualities,” said UNC Board of Governors Chairman Randy Ramsey. “We were especially impressed with what he has achieved in just four years as dean and interim chancellor at UNCSA, as well as his goals for the future. His impressive credentials in curricular innovation, experience in the international arts community and success in fundraising were key factors in this decision, as was the unified support he received from the many stakeholders on campus.”

In June 2020, he announced that Patrick J. Sims, who had previously served as the Elzie Higginbottom vice provost and chief diversity officer at the University of Wisconsin-Madison, would be UNCSA’s next executive vice chancellor and provost. Together, Chancellor Cole and Provost Sims are leading the University into a new era, adjusting to pandemic-related restrictions and addressing issues around diversity and inclusion, while continuing UNCSA’s historic focus on delivering world-class training for emerging artists and creative innovators.

UNCSA continues to appear in prominent industry publications’ list of top arts conservatories. During the 2019-20 academic year, the Hollywood Reporter ranked UNCSA number 11 on its list of the nation’s best film schools, 16 on its list of the Top 25 Music Schools for Composing for Film and TV and highlighted the School of Drama as a top five school for an acting degree. The same publication included the School of Design & Production in their list of top 10 costume design programs in the world. The School of Filmmaking also received recognition from Variety, Backstage and TheWrap, which ranked the school sixth in its annual list of Top 50 Film Schools. In addition, UNCSA alumni worked on productions or films nominated for major industry awards, including Emmy, Oscar, Tony, Grammy, Independent Spirit, Screen Actors Guild, Helen Hayes, Lucille Lortel, and Drama Desk awards, among many others.

The University also continues to receive record levels of philanthropic support. In January 2020, at the New York City launch event for Powering Creativity, it was announced that UNCSA received a $2 million planned gift from an anonymous graduate of the School of Music, which will fund merit-based scholarships. It is the largest documented bequest gift from a graduate in UNCSA history.

The steps UNCSA has taken to improve fundraising, under the leadership of Vice Chancellor Edward J. Lewis III, have been noticed. Earlier this year, the Council for Advancement and Support of Education (CASE) named UNCSA one of the most improved educational institutions in the nation for fundraising in its 2020 Educational Fundraising Awards. UNCSA also received a Gold Telly in the 41st annual Telly Awards for its campaign video — “What It Takes” — created in partnership with Raleigh-based Myriad Media.
NC State Investment Fund, Inc.

The Black Alumni Society’s Clark-Witherspoon Scholarships Help Two Legacies Endure

“You’re standing on the shoulders of two great men, two great professors at NC State.”

This is one of the messages Elwood Becton ’73 has for current and future recipients of the Black Alumni Society’s graduate and undergraduate scholarships, named for Drs. Augustus McIver Witherspoon and Lawrence Mozell Clark.

Over the course of five decades, Witherspoon, for whom the Witherspoon Student Center is also named, and Clark made history and shaped academic life at NC State and for Black students. These scholarships also have helped their pioneering influence — and their combined legacy — endure at the University for more than 30 years.

Forging a More Inclusive Path

Witherspoon arrived at NC State to pursue graduate studies in 1968, becoming the first Black student to earn a master’s degree and the second to earn a doctorate. He joined the faculty as an instructor in 1971, eventually rising to the rank of full professor — the first Black faculty member to follow that path.

One of Witherspoon’s botany students was Diane Hill Becton ’73, who came to NC State from Brawley High School in Scotland Neck, North Carolina, which comprised 100% Black students.

“We were looking for a mentor, for someone to help us get through our just coming out of high school,” she said of herself and her husband Elwood, who met as students at NC State.

Witherspoon filled that role, helping the Bectons and other Black students navigate the University not just as new undergraduates, but as young people facing systemic racism. “There were things we had to deal with as Black students that Dr. Witherspoon and, later, Dr. Clark helped us and others maneuver,” Diane Hill Becton said.

Along with his wife, Cookie, Witherspoon often hosted students for meals and conversation. “They opened up their home to us many times. We had good fellowship with them, but also he helped us navigate our studies, do the right thing and stay on track to graduate,” Elwood Becton recalled.

Witherspoon helped establish the first Black fraternity, the Eta Omicron chapter of Alpha Phi Alpha, at NC State. The national fraternity’s members included such pivotal men as Martin Luther King Jr., Thurgood Marshall and Jesse Owens, and Elwood Becton was one of many for whom pledging was an honor.

Creating a Lasting Connection

When Clark arrived at the University in 1974 to hold the dual position of math professor and associate provost, he became the second Black administrator at NC State.

Elwood Becton returned to NC State in 1979 as student legal adviser and counsel to the then-Division of Student Affairs and volunteer, working to help create the Peer Mentor Program. He was pleased to meet Clark, and described him as an outstanding leader and wonderful mentor to students.

As Clark and Witherspoon continued to create meaningful spaces for Black students on campus, alumni were organizing. Diane Hill Becton wanted to feel a stronger affinity for NC State, and she and Elwood talked with fellow alumni about finding ways to stay connected within the University structure. The couple led the founding of the Black Alumni Group, as it was known then, in 1979. Clark and Bryce Younts, director of the University’s Alumni Relations, helped the group become an affiliate of the NC State Alumni Association. Elwood served as the first president, and in 1996, the group adopted its current name: Black Alumni Society (BAS).

Clark was instrumental in implementing the University’s affirmative action plans, too. He created the University-Community Brotherhood Dinner between NC State, Shaw University and St. Augustine’s College. Along with Witherspoon, he also helped found the African American Cultural Center and African American Symposium, as well as establish a yearly trip to West Africa beginning in 1989.
Dr. George Adams '88 was another NC State student — and fellow Alpha Phi Alpha member — who benefited from the leadership of Clark and Witherspoon academically and within the fraternity.

“While walking on campus, I dare not pass by either without stopping and sharing conversation. Dr. Witherspoon would always speak about continuing my education to graduate school,” Adams said. “Dr. Clark enjoyed sharing his wisdom with the young brother.”

**Scholarships Demonstrate Vision**

The Black Alumni Scholarship was created in 1985 to benefit two to three undergraduates each year. Creating a scholarship was a natural fit for the society’s goal of giving back to students and developing future engaged alumni.

“We also knew that a lot of African American students came to NC State with limited funding,” Diane Hill Becton said. “Some of us in BAS were those students a few years before, so to be able to help was a great thing.”

Seeing the success of the undergraduate scholarship — which was renamed to honor Clark in 2012 — the group decided to create similar opportunities for graduate students. In 1990, the Black Alumni Society established the A.M. Witherspoon Graduate Scholarship Endowment.

Adams also is a dedicated supporter of both funds. “Being an Alpha, giving to these scholarships is out of respect to these fellow brothers,” he said. “Also, since I knew each one personally, giving is very dear to me, considering that I have been blessed through my years at NC State.”

**A Call for Support**

The year 2020 marks the 35th and 30th anniversary of the scholarships’ creation, and supporters of the funds hope to see the impact continue to grow.

“The current students are a reflection of each of us. For most of our students, the journey is controlled by their ability to finance their college education through scholarships, grants and loans. The Clark and Witherspoon scholarships are one avenue that you can support to lessen their burden,” Adams said.
The society has heard from a number of recipients over the years about how the scholarship came along at just the right time, closing the gap and helping them graduate.

“It’s working,” Elwood Becton said. “And it can work even better if we have more donors. We can help more students and give more funds.”

One of the ways to continue to grow the fund’s impact is to reach beyond NC State’s Black alumni, Diane Hill Becton noted. The scholarships serve as an extension of the University’s land-grant mission to open the doors of learning and discovery. “We know there are many philanthropic groups and people who would be willing to give to these wonderful goals,” she said.

**Proud to be Part of the Family**

Recently, the Clark and Witherspoon scholarships have added an additional component, which continues to reflect the impact of their namesakes: mentorship. Recipients of the scholarships are partnered with alumni mentors to round out the scholarship experience.

Kayelyn Simmons, a PhD candidate in the College of Sciences’ marine, earth and atmospheric sciences department, is a current recipient of the Witherspoon Scholarship. She has found the mentorship aspect of the award particularly helpful as she works on her dissertation focusing on coral reef soundscapes and habitat complexity in the Florida Keys. The scholarship helps Simmons cover student fees and field expenses.

“I am so grateful to my mentors, George Adams, Spencer Johnson and Karen Johnson,” Simmons said. “They take the time to call me, email me and make sure that I’m progressing through my program. It has truly been an experience to come this far and have the support that I have. It’s really encouraging, and I’m so proud to be a part of both the Pack family and the BAS family.”

Simmons’ words echo the hopes of alumni supporters.

“In the Black Alumni Society, our students have an organization that cares about them,” Elwood and Diane Hill Becton said. “We support them, we love them and we can’t wait for them to become one of us, as alumni, and help change the world.”

**The North Carolina School of Science and Mathematics Foundation**

Two years ago, North Carolina School of Science and Mathematics (NCSSM) celebrated what was then the largest philanthropic gift in the institution’s history: $2 million to start the Ryden Program for Innovation and Leadership in Artificial Intelligence.

NCSSM is a unique member of the University of North Carolina System, founded as a residential school for 11th- and 12th-graders from across North Carolina who show high aptitude and interest in science and mathematics. An online program and open enrollment distance learning classes have extended the school’s reach into local communities in recent decades, and now the Ryden AI program is the first such initiative established at an American high school.

Donor and 1989 alumnus Carl Ryden, a member of the IBM team that developed the first Thinkpad laptop and the co-founder and CEO of Cary, N.C.-based PrecisionLender, a provider of applied banking insights technology to commercial banks worldwide, credited NCSSM with setting him on that professional path from working class roots in rural eastern North Carolina. His high school experience in the NCSSM residential program “fundamentally changed the trajectory of my life,” he says.

Ryden had a vision to inspire the students of today and tomorrow in a similar fashion, both at NCSSM and far beyond. Ryden realized that “artificial intelligence is becoming increasingly important in our lives,” he said at the time, noting that proprietary
algorithms were the key to PrecisionLender’s success. “Algorithms help us choose who to be friends with on social media, who to connect with on LinkedIn. They tell you what the right answer is on Google, whether it’s the right answer or not. AI is shaping our society in ways I don’t think we begin to understand. We have algorithms shaping history, algorithms shaping politics, algorithms shaping how we interact with one another and how we interact with the world around us.”

Using that transformational gift to the NCSSM Foundation, the program is flourishing, providing NCSSM students cutting-edge opportunities to study the science and ethics of AI. Courses include not just computer science ones such as Machine Learning and Game Design and Simulation, but also arts and humanities ones such as AI in Science Fiction and Art, Technology, and Programming.

Perhaps even more powerfully, the gift is allowing the Ryden Program at NCSSM to launch the AI for Teachers initiative (aiforteachers.org), which is helping integrate ethical AI learning into K-12 classrooms across the state and far beyond in an open-source fashion. The school is working closely with the Department of Public Instruction to create AI guiding principles for statewide distribution.

“We believe educators need free, high-quality, curated resources and a supportive community in order to navigate the challenges of integrating new content into their existing classes,” says Charlotte Dungan, AI Program Architect. “AI education is needed for all types of educators and grade levels, so we offer free professional development, webinars, conference presentations, and peer-to-peer learning opportunities. We feature awesome schools, classrooms, and informal learning spaces so teachers can see exactly how other teachers like them are adding artificial intelligence to their programs.”

Though AI for Teachers is helping NCSSM meet its vital mission to promote high-quality STEM education, the site is independently branded to encourage all institutions to share their AI content.

“We are developing professional development opportunities that introduce AI to teachers and potentially allow them to earn continuing education credit,” says Joe LoBuglio, Dean of Engineering and Computer Science and Ryden Program Interim Executive Director. “We are making these more approachable by having teachers be able to choose different ‘day in the life of’ scenarios to highlight where AI is in our lives today. Subsequent modules will introduce a variety of AI topics such as ‘sensors and perception’ and ‘AI and reasoning.’ Working with MIT INSPIRE, we are offering practice experiences for teachers who are new to AI/CS that will help them practice teaching in a field where they are not experts.”

It’s the type of initiative that private philanthropy is uniquely suited to launch, LoBuglio says: “We’re grateful to Carl for his vision in making this entrepreneurial investment at NCSSM to make these transformative opportunities available to so many students.”

University of North Carolina at Asheville Endowment Fund
University of North Carolina at Asheville Foundation, Inc.

Steve and Frosene Zeis have a long history of giving at UNC Asheville. In 2010 the University’s science and multimedia building was named in their honor, recognizing a $3 million contribution from the Zeises—but that didn’t mark the end of the local couple’s relationship with UNC Asheville. Steve and Frosene Zeis continue to fund scholarships, labs, and professorships in UNC Asheville’s science and math departments. Most recently they’ve given nearly $1 million to the University, with additional funds pledged for the future.

“We are proud of UNC Asheville, and we are happy to be contributing, in some measure, towards the fulfillment of UNCA’s educational objectives and at the same time assisting young
students to pursue their life’s dreams as we ourselves were able to do,” said Steve Zeis, who was a student at Asheville-Biltmore College, a predecessor institution to UNC Asheville.

“Because it enables you to pursue your dreams,” added Frosene Zeis, an Asheville native and honors graduate with a degree in business from the former St. Genevieve of the Pines School in Asheville.

Steve Zeis started his own firm, ZTM Sales and Service Inc, in 1983, representing some of Europe’s most prominent textile machinery manufacturers in the United States and Canada. Frosene Zeis managed the business side of ZTM. “We’ve seen UNC Asheville grow, starting with Asheville-Biltmore College, and from there going into UNC Asheville. We have seen its progress and we admire it. We admire the way the University itself enables students. The professor to student relationship is very close, and that’s very important.”

UNC Asheville’s Zeis Hall houses the University’s Chemistry & Biochemistry, Biology, and New Media Departments, and features 44 teaching and research labs that allow students to learn in small group settings that mirror leading science and research workplaces. These spaces were designed to bring a hands-on approach to teaching, whereby students spent more time learning in their labs than in their lecture halls.

The Zeises continue to contribute to the development of the education within the halls of the Zeis building with numerous gifts in the last fiscal year, including a $200,000 (towards a $300,000 pledge) contribution to fund an upfit to the Zeis Chemistry Lab, and a $25,000 (towards a $125,000) contribution towards the Frosene & Steve Zeis Term Professorship. They have established an endowed chemistry professorship through their estate plans with a gift of $500,000. They also continue to fund numerous scholarships, which have included scholarships for students in chemistry, physics, mechatronics, and biology. This year they provided $4,000 to the Steve Zeis Scholarship and $4,000 to the Frosene Zeis scholarship.

The Zeises also enjoy getting to know the students who have benefited from their scholarships, and regularly attend luncheons and events that allow them to meet and engage with UNC Asheville scholars.

“We meet the young kids. We get to see each other, and we chat. And listen to what they say, because they are the future, and this is what we enjoy about being on the campus and meeting with the students and all,” Frosene Zeis said. “Because they are the future, and it uplifts your spirits.”

“This is what we like to see when we go to campus; we see the students, we see their enthusiasm. They’re pursuing their dreams that we were pursuing 40, 50, 60 years ago, Steve Zeis said. “I guess so we can relate to their to their dreams actually. Because somehow, we accomplished ours, and we hope they will be enabled to accomplish theirs.”

University of North Carolina at Charlotte Investment Fund

The UNC Charlotte community recently celebrated a successful completion to its $200 million capital campaign, which officially ended June 30, 2020. Thanks to the generosity of alumni, faculty, staff, friends, and partners, EXPONENTIAL: The Campaign for UNC Charlotte raised $218,220,737 million to enhance the experiences of students and faculty, while also strengthening academic programs. The campaign has invigorated UNC Charlotte by providing scholarships and resources to students, research opportunities to faculty and reaffirmed the University’s position as an economic engine for the Charlotte region.

Key highlights from the campaign include:

• Over $218.2 million raised, which was 109% of the campaign’s goal
• Participation from 31,221 total donors, of which 15,009 were alumni giving $56.5 million
• 229 scholarships established during the campaign
• 1 college, 4 buildings, 1 promenade, 2 student centers, and 1 road named after alumni

Focusing on the pillars of Opportunity, Resources, Talent and Impact, the campaign offered everyone — alumni, business leaders, and the University community — the opportunity to shape a bright future for the University.
Dr. Philip Dubois retired effective June 30, 2020 as UNC Charlotte’s fourth chancellor, and, at the time of his retirement, the senior chancellor in the University of North Carolina system. Dubois led the system’s fastest-growing and third largest institution, directing a 43% growth in enrollment, an expansion of academic programs, implementation of diversity-related initiatives, growth in research funding, and significant construction and renovation of campus facilities. Since being named Chancellor in 2005, Dubois increased the University’s visibility in the Charlotte region and beyond, with undergraduate enrollment reaching nearly 30,000 under his leadership. He oversaw the implementation of new academic degree programs, established several new offices and initiatives to support students from traditional and non-traditional backgrounds, and led the largest facility construction and renovation program in UNC Charlotte’s history, exceeding $1.2 billion since he became chancellor. His collaboration with elected officials and the Charlotte Area Transit System made possible the construction of the light rail line from Center City Charlotte to the UNC Charlotte campus, which has increased the connection and opportunities for partnership between the University and the rest of the city. The University is grateful for Dubois’ leadership, vision and legacy over the past 15 years.

University of North Carolina at Wilmington Endowment Fund
The Foundation of the University of North Carolina at Wilmington, Inc.

The University of North Carolina Wilmington (“UNCW”) received more than $15.9 million in gifts and commitments during fiscal year 2019–2020, and the endowment is now valued at more than $105 million. Noteworthy gifts made in the past year underscored the University’s commitment to high-level research, diversity and inclusion, and support for students facing challenges related to the COVID-19 pandemic.

In spring 2020, two UNCW employees established an endowed fund to foster the pursuit of research and innovation within the College of Health and Human Services (“CHHS”). Earnings from The Dr. Justine J. Reel, Ph.D. and Robert A. Bucciere Support Fund for Research and Innovation in the College of Health and Human Services will support two awards: one honors interprofessional collaboration, mentorship and scholarship; the other recognizes accomplishments related to innovation, commercialization or technology transfer. A future third fund from the endowment will provide support for research assistantships.

The Reel-Bucciere Fund is a highlight of an exciting year for CHHS, which moved into a new flagship facility, Veterans Hall, in 2020. “Veterans Hall is the culmination of work that began with the formation of CHHS 10 years ago,” said Charles Hardy, founding dean of CHHS. “With this new space comes even greater expectations as we move into the next decade of our continued journey toward ‘destination health’ for the residents of the state of North Carolina and beyond.”

Alumnus John Scholz ’84 and his spouse, Dr. Anil Mohin, made a major gift commitment to aid UNCW’s efforts to enhance diversity and inclusion on campus. The couple’s gift will support the University’s LGBTQIA Resource Office, providing funding that will expand services and provide much-needed new space.

“This is a good place for this kind of endowment, which will benefit more people who would otherwise be suffering in silence,” said Dr. Mohin.

After the COVID-19 pandemic required UNCW to move to remote instruction in spring 2020, alumni, parents and donors generously supported the Student Emergency Fund. By September 2020, donors provided enough funds to help nearly 330 students overcome unexpected financial challenge and focus on their academic pursuits.

Despite the turbulence wrought by the pandemic, the UNCW community – especially its alumni and donors - remain dedicated to serving their region and state and making contributions that address issues of local, national, and global significance.
The University of North Carolina Press, Inc.


Among the numerous awards won by UNC Press’s books, Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership by Keeanga-Yamahtta Taylor, was longlisted for the National Book Award, and was a finalist for the Pulitzer Prize in History.

UNC Press’s Office of Scholarly Publishing Services (“OSPS”) continued its expansion and growth in its fifth year. The OSPS re-published 125 out-of-print German studies monographs — a project funded by the National Endowment for the Humanities and the Andrew W. Mellon Foundation. The office continues to support numerous libraries across the University of North Carolina System as they publish open educational resources — a growing point of emphasis for many institutions. During the pandemic, the OSPS has helped its partners to ship books for courses direct to students as they transitioned to remote classes and to make more course materials available digitally. The office is also increasingly engaged in supporting journals published in the system, providing strategic advice, publishing services, and dissemination.
On June 26, 2020, Gov. Roy Cooper signed legislation ensuring continuance of The NC Promise Tuition Plan (“NC Promise”) for the 2020–21 fiscal year at Western Carolina University (“WCU”) and two other UNC System institutions. NC Promise reduces out-of-pocket undergraduate tuition, which has added to the enrollment growth WCU has become accustomed to seeing. In fact, WCU has now seen an increase in its enrollment numbers for the ninth consecutive year, with a new record enrollment of 12,243 for the fall 2020 semester. WCU also hit an all-time high freshman retention rate, the percentage of first-time, full-time undergraduate freshmen returning to school this fall.

Coming off the heels of a very successful fundraising campaign that saw more than 12,000 donors raise a total of $61.88 million last year, WCU continues to find community support for its growing student base in addition to state funded initiatives. After being inspired by the late David O. Belcher, former Chancellor of WCU, and his wife Susan Brummell Belcher’s $1.23 million pledge to WCU in October 2017, the Brinson’s committed $350,000 to the University. Last fall, the Brinson’s increased their commitment by an additional $1 million for scholarships and experiential learning. That gift pushed the couple’s lifetime gift total to the University to over $2 million.

A naming ceremony was held on September 4th at the Brinson Honors College outdoor plaza, with physical distancing measures in place. “(Wife) Judy and I are dedicated to supporting Western Carolina to make sure these gifts of love will last for a long time and future generations are impacted,” Mr. Brinson said during the ceremony. “We are honored to support Western Carolina University, and in so doing, honor the memory of our two sons — Kevin Mark Brinson and Kristopher Jack Brinson.”

Chancellor Kelli R. Brown also spoke at the ceremony, reporting that 242 current and former students — named Brinson Scholars — received scholarship support because of the couple’s generosity. “Thank you, sincerely, for your transformational support for scholarships, undergraduate research, study abroad opportunities and experiential learning outside of the traditional classroom,” said Brown. Jack formerly served on the Foundation Board of Directors beginning in 2012, while Judy served on the Honors College Advisory Board, among other supporting roles.

Along with the excitement over enrollment milestones and our supporters’ generosity, the Cullowhee, NC campus continues to evolve and expand to keep up with the growing demands. Demolition of WCU’s two largest residence halls — Scott and Walker — began in 2020, which was live-streamed for anyone wishing to view their removal online. Scott Hall opened in 1969, while Walker Hall opened in 1972. Their eventual replacements will add a modern look to the space, opening the view from WCU’s main entrance towards the Central Plaza in front of the newly refurbished Alumni Tower.

In addition to the lower campus residence hall replacement, several other new construction and renovation projects are taking shape across campus. The University’s first parking structure is rising from the site between the Ramsey Regional Activity Center and Hennon Baseball Stadium. Construction continues on the Tom Apodaca Science Building, a 189,989-square foot, six-story structure slated for completion by June 2021. The $110 million facility will replace its 1970s-era predecessor and features state-of-the-art lab equipment, as well as lab and classroom space. A project to replace the artificial turf on Bob Waters Field in E.J. Whitmire Stadium is now complete, featuring a woven turf that is more durable and safer for student-athletes. A total of 321 gifts totaling $229,788 were raised towards the project.

WCU and its Foundation continue to put its students first, with the ultimate goal of facilitating an affordable and meaningful education for generations of Catamounts. Achieving this goal is made possible by supporters, like the Brinson’s, and our students’ continued desire to seek the educational opportunities Western Carolina University provides.
Winston-Salem State University Endowment Fund
Winston-Salem State University Foundation, Inc.

Over the years, Winston-Salem State University (“WSSU”) has expanded into a college of arts and sciences, three professional schools, a school of graduate studies and research, and a division of lifelong learning. WSSU offers 61 programs of study: 45 baccalaureate programs, 10 master’s degree programs, two doctoral programs and six certificate programs.

For 128 years, committed alumni and friends have invested in Winston-Salem State University. These financial commitments support the development of graduates who thrive in a dynamic and global society while fulfilling the motto “Enter to Learn. Depart to Serve.” WSSU continues to prepare its 5,100 students for careers and industries that may not exist today. Every student is required to engage in a “high-impact practice” in one of the following areas: internships, volunteer opportunities, and study abroad experiences.

Private Support

Contributions from alumni, friends, parents, businesses, corporations and foundations continue to fuel the growth of the WSSU Foundation’s endowment. Launched in 2019 from an anonymous gift, the WSSU Million Dollar Match motivated university supporters to establish need-based scholarships which were matched dollar for dollar. The WSSU Million Dollar Match generated $3 million in additional endowed scholarship resources.

A New Facility

In response to a national need for more STEM-H (science, technology, engineering, mathematics, and health sciences) graduates, Winston-Salem State University is committed to increasing the number and diversity of future scientists. The University’s new Sciences Building will play a critical role in that endeavor.

Winston-Salem State University’s new Sciences Building opened in the fall of 2020. The facility offers a high-quality learning environment designed to help students meet the challenges of the 21st century. The state-of-the-art facility serves as a hub of innovation, discovery, and application that will attract and support faculty and students with diverse academic interests.

The new WSSU Sciences Building facilitates collaboration across disciplinary boundaries to advance the frontiers of scientific knowledge in more than 100,000 square feet of space. It anchors the Science District of the WSSU campus, complementing the Elva J. Jones Computer Science Building, the F.L. Atkins Health Sciences Building, and the W.B. Atkinson Science Building.

The $46 million building features laboratory and learning spaces for multiple academic programs across the sciences, including biology, chemistry, physics, and health sciences. In addition, the building houses the university’s biomedical research infrastructure center, bringing all science laboratories within close proximity to significantly increase faculty and student collaboration.

The new Sciences Building at Winston-Salem State University showcases the unique integration of teaching and research by providing students with an unparalleled learning environment. The facility is one more way Winston-Salem State University is transforming the future of higher education.

Accomplishments and Accolades

According to Money Magazine, 2018, Winston-Salem State University is the #1 HBCU in North Carolina. The North Carolina Department of Commerce (2014) cited WSSU as #1 in the UNC System for graduates receiving jobs in North Carolina after graduation and #1 in the Triad for highest salary after receiving an undergraduate degree.

Other accolades include winner of two HBCU Digest Awards: Best Social Work Program and Best Nursing Program and an award for “Inspiring Programs in STEM” (INSIGHT Into Diversity Magazine, 2018.)

With nearly a $500 million economic impact, that has generated more than 8,400 jobs, Winston-Salem State University’s contributions extend to the social, cultural and intellectual growth of the region and beyond.
INVESTMENT PERFORMANCE

The Fund is constructed to achieve its primary investment objective over a long-term time horizon. By investing for the long term, the Fund can capture extended trends in markets and the illiquidity premiums associated with investments in private securities. Investing for the long term also allows the Fund to maintain discipline in the face of short-term market disruptions. Measured tactical tilts in asset allocation also allow short-term market dislocations to be opportunistically captured. While shorter-term performance is actively monitored, our primary focus remains on meeting the Fund’s long-term return objective.

In addition to maintaining a long-term investment horizon, the Fund is constructed to protect capital in down markets while participating in market rallies. This is achieved through the extensive degree of diversification created by investing across SIPP’s seven primary asset classes and through diversification among third-party investment managers within each of the asset classes. Figure 8 on page 34 displays the Fund’s total returns during those periods since the beginning of 2007 when the S&P 500 Index dropped more than 10 percent. This figure illustrates that during periods of market stress, like that seen in February and March 2020 during which the S&P 500 Index dropped nearly 20 percent, the Fund provided downside protection, sustaining just a fraction of the market’s losses.

A traditional equity/bond portfolio fails to achieve the Fund’s primary objective highlighting the need for diversification and private investments.

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1. 5, 10, 15 Years: Global 70/30 Portfolio - 70% MSCI All Country World Index (ACWI), 30% Bloomberg Barclays U.S. Aggregate Bond Index
2. 20 Years: Domestic 70/30 Portfolio - 70% S&P 500 Index / 30% Bloomberg Barclays U.S. Aggregate Bond Index
The Fund’s long-term return objective is to generate a real (inflation adjusted) return in excess of 5.5 percent, thus maintaining the after-spending purchasing power of the underlying funds. By investing for the long term, tactically shifting between asset classes, and selecting top performing investment managers, the Fund has achieved this objective over the long term (10- and 15-year periods ending June 30, 2020). Figure 6 on page 32 highlights the long-term benefits of investing in a diversified mix of asset classes, as a more “traditional”, equity market focused Global 70/30 Portfolio comprised of 70 percent equities and 30 percent bonds falls short of meeting the Fund’s long-term return target for the 15-year period.

Despite the impact from the coronavirus pandemic seen in Q3 FY 2020, the Fund’s ten-year annualized return to June 30, 2020 of +8.5 percent exceeds the +7.2 percent return of this long-term objective. Additionally, the Fund’s return over the ten-year period easily exceeds both the SIPP benchmark and the Global 70/30 Portfolio which returned +8.0 percent and +7.8 percent, respectively. Over the last ten years, each of the Fund’s asset classes has positively contributed to performance. Real Estate is the only laggard to its benchmark over the period, trailing its benchmark by 1.9 percent. With a ten-year annualized return of +15.7 percent, the Fund’s Private Equity asset class has added significant value over public equity markets, returning over 70 percent more than the +9.2 percent return of the broader equity market (MSCI ACWI) and highlighting the integral role private investments play in helping the Fund achieve its long-term investment objectives.

Over medium-term time horizons (three-, five-, and seven-years), the Fund also easily exceeds its SIPP benchmark and the Global 70/30 Portfolio. Across both the medium- and long-term, the Fund has performed very well compared to its peers with its 3-, 5-, 7-, 10-, 15-, and 20-year returns each ranking in the top quartile of the Cambridge Associates universe of college and university endowments.
The Fund provides significant drawdown protection during periods of market stress. The most important and difficult challenge remains striking the proper portfolio balance between upside participation and downside protection.

**FIGURE 8**

**UNCIF: Drawdown Protection • S&P 500 Index**

**FIGURE 9**

**Investment Performance • Fiscal Year**

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<tbody>
<tr>
<td>UNCIF Return (Net)</td>
<td>2.3%</td>
<td>7.7%</td>
<td>12.0%</td>
<td>12.1%</td>
<td>-2.0%</td>
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<tr>
<td>SIPP Benchmark Return</td>
<td>2.1%</td>
<td>6.7%</td>
<td>8.8%</td>
<td>11.8%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Peer Universe Median¹</td>
<td>2.1%</td>
<td>5.4%</td>
<td>8.9%</td>
<td>13.1%</td>
<td>-2.6%</td>
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¹. Cambridge Associates universe of college and university endowments
### UNCIF Fee Table

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>% of Investment Balance</th>
</tr>
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<tbody>
<tr>
<td>Investment Management Fee</td>
<td></td>
</tr>
<tr>
<td>First $50 million of investment balance</td>
<td>0.50%</td>
</tr>
<tr>
<td>Remainder of investment balance over $50 million</td>
<td>0.24%</td>
</tr>
<tr>
<td>Legal &amp; Accounting</td>
<td>0.01%</td>
</tr>
<tr>
<td>Other Operating Costs</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

1. Indicative, subject to variation
THE FUND AND INVESTMENTS IN ALTERNATIVE ENERGY

In September 2014, the Board of Trustees of the University of North Carolina at Chapel Hill passed a resolution requesting the Management Company research targeted investments for the University’s endowment assets that advance environmentally friendly clean energy strategies consistent with applicable asset allocation and investment objective policies. At the Management Company, we believe that supporting the development of alternative energy sources is the most effective and pragmatic way to assist in the important effort to reduce reliance on coal and other fossil fuel based energy sources.

Fiscal Year 2020 Update

- The Fund received $7.9 million in realizations from its exposure to environmentally-minded investments, more than double the previous year.
- At the end of the fiscal year, the Fund had $9.8 million in exposure to sustainable, clean energy focused investments.
- The Management Company has highlighted sustainability as a topic of importance in its manager due diligence process, adding it as an area of focus during on-site diligence meetings.
- An increasing number of the Fund’s managers have identified sustainability as an important factor when evaluating businesses and appreciate its impact on risk and return.
The Management Company has been appointed by the Board to provide, under its supervision, investment and administrative services to the Fund. These include identifying, analyzing, and selecting external investment managers and tactical opportunities, monitoring the Fund’s performance, and serving as a liaison between the Fund and its Members through regular communication and performance reporting.

The Management Company was formed under Section 501(c)(3) of the Internal Revenue Code as a nonprofit organization. With 35 employees, the Management Company is divided across four functional areas: Investment Management, Investment Strategy & Risk Management, Operations & Finance, and Investor Relations & Communications.
FUND MEMBERS

1. Appalachian State University Endowment
2. Appalachian State University Foundation, Inc.
3. East Carolina University Endowment Fund
4. East Carolina University Foundation, Inc.
5. East Carolina University Medical & Health Sciences Foundation, Inc.
6. Fayetteville State University Endowment Fund
7. Fayetteville State University Foundation, Inc.
8. NC State Investment Fund, Inc.
10. North Carolina Central University Endowment Fund
11. North Carolina School of Science and Mathematics Foundation
12. Rex Hospitals, Inc.
13. UNC Intermediate Pool, LLC
14. UNC Management Company, Inc.
15. University of North Carolina at Asheville Endowment Fund
17. University of North Carolina at Chapel Hill Foundation Investment Fund, Inc.
18. University of North Carolina at Charlotte Investment Fund
19. University of North Carolina at Pembroke Endowment Fund
21. University of North Carolina at Wilmington Endowment Fund
22. The Foundation of the University of North Carolina at Wilmington, Inc.
23. University of North Carolina Hospitals at Chapel Hill
25. University of North Carolina School of the Arts Endowment Fund
27. University of North Carolina System
28. Western Carolina University Endowment Fund
29. Western Carolina University Foundation
30. Winston-Salem State University Endowment Fund
31. Winston-Salem State University Foundation, Inc.