# Table of Contents

2 **OVERVIEW**

4 **A MESSAGE FROM THE CHAIRMAN OF THE BOARD**

5 **CHAPEL HILL INVESTMENT FUND BOARD OF DIRECTORS**

6 **PORTFOLIO AT A GLANCE**

7 **FISCAL YEAR 2021 OVERVIEW**

10 **INVESTMENT PRINCIPLES**

11 **STRATEGIC INVESTMENT POLICY PORTFOLIO & ASSET ALLOCATION**

14 **NEWS FROM OUR MEMBERS**

33 **INVESTMENT PERFORMANCE**

37 **UNC MANAGEMENT COMPANY, INC.**

39 **FUND MEMBERS**
Overview

THE FUND

The UNC Investment Fund, LLC ("Fund" or "UNCIF") is the commingled vehicle created to invest the assets of its 32 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 39.

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

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
It is with great pleasure that we present the Fiscal Year 2021 Annual Report for the UNC Investment Fund, LLC ("Fund") in which we not only detail the Fund’s investment performance but also highlight some of the students, faculty, and organizations it supports. We are acutely aware of the impact our investment efforts have on the Fund’s Members and are honored to support each of them.

Following four record-breaking quarters, the Fund returned +42.3 percent, its best fiscal year return since its inception. Over the past couple of decades, many university endowment funds, including the Fund, have adopted the “endowment model” approach to portfolio management. Under this approach, the Fund’s assets are invested in a highly diversified, multi-asset class portfolio that includes a significant allocation to private market investments. Over the long term, this approach has served the Fund well with the Private Equity portfolio producing a +21.3 percent 10-year net annualized return, more than doubling the broader global equity market return. In FY 2021, the Fund’s Private Equity portfolio performance was exceptional returning +90.6 percent. This strong performance was driven by its allocation to Venture Capital managers who returned +142 percent in aggregate for the year amid a strong IPO market. On the heels of strong investment gains and additional contributions from Members, the Fund’s growth in assets over the year was the largest in its history growing by $3.3 billion from $6.7 billion at the start of the year to $10.0 billion at June 30, 2021. Over the past five years, the Fund has more than doubled its assets (an increase of $5.4 billion) with an annualized investment return of +14.5 percent over the same period.

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 approximately +7.5 percent are deemed to have achieved this target. While the Fund’s +42.3 percent return for FY 2021 easily exceeds this goal in the short term, our primary focus remains on the long term. With 10- and 15-year annualized returns of +10.8 percent and +9.1 percent, respectively, the Fund has been successful in reaching this important objective. The Fund has also performed exceptionally well compared to peers with its FY 2021, 3-, 5-, 10- and 20-year returns each ranking in the top quartile of the Cambridge Associates universe of college and university endowments.

There is no doubt that FY 2021 was a successful year for the Fund. Behind this success has been both my fellow Board members and the UNC Management Company. I am extremely grateful for and proud of their continued partnership, growing expertise, thoughtfulness, and diligence. Equity markets may have provided a significant tailwind in FY 2021, but the Fund’s long-term track record reflects their ability to navigate various market environments successfully. If the last few years have taught us anything it’s that uncertainty is certain. What is not uncertain is our commitment to our role as stewards of the endowment assets of the UNC System. Thank you for the continued support, open communication, and trust. We all hope that 2022 will be the year in which the world can leave the coronavirus pandemic behind. The past few years have been isolating in many ways, but when it comes to supporting the UNC System institutions, we are all in this together.
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.

*Executive Committee Member
## Portfolio at a Glance

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year End • As of June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Market Value ($ millions)</td>
<td></td>
</tr>
<tr>
<td>Fund Return</td>
<td>42.3%</td>
</tr>
<tr>
<td><em>SIPP Benchmark Return</em></td>
<td>32.6%</td>
</tr>
<tr>
<td>Fund Asset Allocation</td>
<td></td>
</tr>
<tr>
<td>Long Equity</td>
<td>29.5%</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>15.0%</td>
</tr>
<tr>
<td>Diversifying Strategies</td>
<td>6.4%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>7.0%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>27.8%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.4%</td>
</tr>
<tr>
<td>Energy &amp; Natural Resources</td>
<td>3.8%</td>
</tr>
<tr>
<td>Cash</td>
<td>4.9%</td>
</tr>
</tbody>
</table>
Fiscal Year 2021 Overview

After a difficult and volatile equity market environment in Fiscal Year 2020 due to the onset of the coronavirus pandemic, global equities roared back in Fiscal Year 2021 (12 months ended June 30, 2021) to register four consecutive quarters of strong gains. Major market indexes finished the fiscal year in record territory with the S&P 500 Index and the MSCI All Country World Index (ACWI) generating returns of +40.8 percent and +39.3 percent, respectively, for the 12-month period. During the year, equities were supported by a robust economic recovery driven in large part by fiscal stimulus and significant strides made in the treatment and prevention of the coronavirus. In the first half of the fiscal year, stock futures surged after Pfizer announced that preliminary data showed its vaccine candidate was over 90 percent effective in preventing infections — a level well above expectations. The regulatory approval and distribution of the Pfizer vaccine as well as a similar one from Moderna in December provided a further tailwind to stocks. Despite the positive news around the mitigation of the coronavirus, the ongoing toll of the pandemic worsened as the calendar year drew to a close with a grim set of milestones reached. Fueled by a post-Thanksgiving surge, hospitalization figures reached new highs in early December, while daily U.S. deaths from the virus crossed 3,000 for the first time. Case reports and hospitalizations began to fall sharply in late January as the vaccine rollout accelerated. By the end of the fiscal year, more than half of the U.S. population had received at least one vaccine shot with more
than 46 percent of Americans being fully vaccinated. Case reports and hospitalizations began to fall sharply in late January and by the end of June, the number of new daily coronavirus cases fell to its lowest point since the start of the pandemic with a similar trend in terms of hospitalizations and deaths.

Fiscal stimulus also fueled the economy's recovery, and, in turn, the equity markets' climb throughout the year. In January, the Democratic Party gained control of the senate after special elections were held in Georgia. Equities bounced following this as it became clear that President Joe Biden would use his party's control of both houses of Congress to push through a larger coronavirus relief package than initially anticipated. On March 14, the $1.9 trillion American Rescue Plan Act was signed into law and direct payments of $1,400 were sent to many Americans shortly thereafter. At the end of the fiscal year, the U.S. Labor Department’s tally of job openings reached its highest level in records dating back to 2000. Additionally, weekly jobless claims declined steadily throughout the 12-month period to finish the year at pandemic-era lows. Gauges of both service and manufacturing activity also indicated a healthy expansion in Fiscal Year 2021. The improving labor market was reflected in consumer spending, which also got a boost from the renewed stimulus payments. Retail sales figures were extremely strong and measures of consumer sentiment reached their highest levels since the onset of the pandemic during the final quarter of the year. During the fourth quarter, the U.S. Commerce Department reported that GDP expanded at an annualized rate of +6.4 percent for the first quarter of calendar year 2021 with many economists predicting the fastest full-year growth since 1984.

The year’s stimulus measures fueled not only hope for economic growth but also worries about potential inflation which led to a sharp rise in Treasury yields. The May Consumer Price Index registered above expectations with prices increasing by +5 percent for the year-over-year period – the fastest rate in nearly 13 years. Despite the surprise, some of the underlying details suggested that there were temporary factors at play, such as the rise in used car prices. After starting the fiscal year at 0.65 percent, the 10-year Treasury note yield climbed to finish the year at 1.45 percent. The broad domestic fixed income market, as measured by the Bloomberg U.S. Aggregate Bond Index, finished the year down -0.3 percent. (Bond prices and yields move in opposite directions.)
International equities also advanced during the year. Developed markets equities outside the U.S., as measured by the MSCI EAFE Index (Europe, Australasia, Far East), gained +32.4 percent driven by the deployment of coronavirus vaccines, a UK-European Union trade accord, ultra-loose monetary policy by the European Central Bank, and the U.S. fiscal stimulus package. Emerging markets equities (MSCI Emerging Markets Index) outpaced developed markets to finish the year up +40.9 percent, boosted in part by Chinese equities as economic and social activity there normalized. Towards the end of the year, however, the emergence of the delta variant of the coronavirus negatively impacted international markets given the lower vaccination rates in many parts of the world.

The Fund returned +42.3 percent for Fiscal Year 2021, its best fiscal year return since its inception in 2002. Following this exceptionally strong performance, the Fund finished the fiscal year with a market value of nearly $10.0 billion. The Fund’s performance for Fiscal Year 2021 registers ahead of its primary SIPP benchmark which returned +32.6 percent and significantly ahead of the +26.3 percent return of a more “traditional”, equity market focused Global 70/30 Portfolio comprised of 70 percent global equities (MSCI ACWI) and 30 percent bonds (Bloomberg U.S. Aggregate Bond Index). Relative to peers, the Fund’s +42.3 percent Fiscal Year 2021 return ranks in the top quartile of the Cambridge Associates’ College and University universe of endowment funds (“Cambridge Associates’ Universe”).

Each of the Fund’s seven asset classes generated a positive return for Fiscal Year 2021. The Fund’s allocation to equities, both public and private, was the primary absolute performance driver with Private Equity and Long Equity returning an impressive +90.6 percent and +40.8 percent, respectively, for the year. Private Equity was also a significant contributor to the Fund’s strong relative performance outpacing its benchmark by +28.4 percent. Driving this outperformance was Private Equity’s portfolio of Venture Capital managers that returned +142 percent in aggregate for the year amid a strong IPO market. Despite trailing its benchmark, Long/Short Equity also delivered strong absolute performance returning +33.3 percent for the 12-month period. Fixed Income was a strong absolute and relative performer in Fiscal Year 2021 with its +23.6 percent return significantly beating the +2.4 percent return of its benchmark.

Over the past five years, the Fund’s market value has more than doubled with nearly $5 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.
Strategic Investment Policy
Portfolio & Asset Allocation

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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Strategic Investment Policy Portfolio (SIPP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Allocation</td>
<td>Strategic Target</td>
</tr>
<tr>
<td>Long Equity</td>
<td>29.5%</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>15.0%</td>
</tr>
<tr>
<td>Diversifying Strategies</td>
<td>6.4%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>7.0%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>27.8%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.4%</td>
</tr>
<tr>
<td>Energy &amp; Natural Resources</td>
<td>3.8%</td>
</tr>
<tr>
<td>Cash</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

1. As of June 30, 2021
2. 30% Bloomberg U.S. Government/Credit Long Term Index, 30% Bloomberg U.S. Aggregate Bond Index, 20% Bloomberg 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.)
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.

**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.

**FIGURE 5**

UNC Investment Fund: Historical Asset Allocation • As of June 30

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.
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, 2021, 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.
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. University of North Carolina School of the Arts Endowment Fund • University of North Carolina School of the Arts Foundation, Inc.
8. NC State Investment Fund, Inc.
9. North Carolina School of Science and Mathematics Foundation
11. University of North Carolina at Charlotte Investment Fund
12. 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.
Appalachian State University Endowment
Appalachian State University Foundation, Inc.

Frank Scholars Program: Supporting 12 Full-time App State Students Each Year
Written by Jeffrey Swaim

Twelve full-time Appalachian State University students from the state’s Piedmont region are beneficiaries of the Frank Scholars Program, funded by the late Hughlene Bostian Frank ’68 and William “Bill” Frank, who were longtime friends and supporters of App State.

In their estate plans, Hughlene and Bill made a provision for a significant scholarship for App State students. Their gift will provide scholarships for students who are graduates of a high school located in Guilford County — the Franks’ home county.

“Hughlene and Bill were beloved friends of the University and have left a lasting legacy that reflects how important App State was to them throughout their lives,” said Chancellor Sheri Everts. “Their gift speaks to the value the couple placed on education and to their deep and abiding love for App State and the young people who are drawn here.”

The inaugural group of Frank Scholars includes 12 students. The scholarship, which covers approximately 75 percent of the students’ tuition, is renewable annually.

“The couple’s lives were marked by their passions — education, community, and creating opportunities,” said App State Vice Chancellor for University Advancement Jane Barghothi.

Giving Back to a Beloved Institution

During Hughlene’s senior year at the University in 1968, Appalachian State Teachers College became Appalachian State University, and she was extremely proud to be a member of the University’s first graduating class.

Over her lifetime, she served the University as a member of the Board of Trustees, the Appalachian State University Foundation Board, and the Beaver College of Health Sciences Advisory Council.

She was a 2013 recipient of the Alumni Association’s Outstanding Service Award. In her video interview for the award, Hughlene said, “I wanted to be somebody, and I feel like that’s what Appalachian gave me the opportunity to be.”

She also encouraged others to give back to the University: “You do it because you care,” she shared. “I want Appalachian students to be able to go anywhere in life they dream of going.”

Bill was aligned with his wife’s love for the University. Together, the couple served on the College of Arts and Sciences Advancement Council for a combined 39 years. They also established the University’s first nursing scholarship for nontraditional students in the RN to BSN degree program.
In 2004, the Franks established the lead endowment for the University’s annual fall and spring Hughlene Bostian Frank Visiting Writers Series. They were also supportive of the following at App State:

- A wide variety of scholarships
- The College of Arts and Sciences — in which Hughlene studied mathematics
- Athletics
- University Libraries
- The Turchin Center for Visual Arts
- An Appalachian Summer Festival

**Bill and Hughlene Frank Scholars (2021–2022)**

The following students — all from North Carolina’s Piedmont region — are beneficiaries of the Frank Scholars Program, funded by the late Hughlene Bostian Frank ’68 and William “Bill” Frank, who were longtime friends and supporters of Appalachian State University. The scholarship, which covers approximately 75 percent of the students’ tuition, is renewable annually.

**Kellan Lundy (first-year)**
Hometown: High Point
Major: Nutrition and foods

**Corinna Wyatt (first-year)**
Hometown: Julian
Major: Interior design

**Bayne Welborn (first-year)**
Hometown: Climax
Major: Building sciences-construction management

**Rivers Johnson (sophomore)**
Hometown: Greensboro
Major: Recreation management

**Marianne Yingling (sophomore)**
Hometown: High Point
Major: Nursing

**Nick Roberto (sophomore)**
Hometown: Greensboro
Major: International business

**Mia Reece (junior)**
Hometown: Greensboro
Major: Computer information systems

**Zoe Manlay (senior)**
Hometown: Greensboro
Major: Nursing

**Brittany Sparks (senior)**
Hometown: McLeansville
Major: Biology-cellular/molecular biology

**Charlotte Carr (senior)**
Hometown: Greensboro
Major: Finance and banking

**Berenice Blanco (senior)**
Hometown: Greensboro
Major: Elementary education

**Nate Parillo (senior)**
Hometown: Jamestown
Major: Physics

…”

Hughlene and Bill were beloved friends of the University and have left a lasting legacy that reflects how important App State was to them throughout their lives.

– Chancellor Sheri Everts
Former ECU faculty member gives surprise $5.2 million to School of Music

A former East Carolina University faculty member left the University a multi-million-dollar gift in her will to support School of Music scholarships.

Beatrice “Bea” Chauncey came to the University in 1949 and spent 41 years as a flute instructor, helping grow the small music department into one of the premier music schools in the Southeast.

Her dedication to the program was so steadfast that in 2011, she committed a $500,000 planned gift to the school. At the time, it was the biggest gift ever promised by a faculty member at the University.

When Chauncey died on April 2, 2017, at age 94, her gift turned out to be much, much more than expected. Her already generous sum was actually an eye-popping $5.2 million. Due to the complexity of her estate, the distribution process began in 2020.

“The School of Music is one of the many outstanding parts of this University. Bea Chauncey’s dedication as a faculty member and generosity as a donor will leave a legacy at ECU that will certainly change the competitive landscape for music here. We will be forever grateful for her many contributions to our mission and to the long-term success of our institution,” Chancellor Philip Rogers said.

The $5.2 million gift, a portion of which was counted in the total for Pirate Nation Gives, ECU’s annual day of giving, will double the amount of scholarship money the School of Music can award.

“That doubles our ability to attract students. It will allow us to expand our recruiting area,” School of Music Director Chris Ulffers said.

In addition to her love for music, Chauncey’s hobby was making stock market investments. She became an extremely shrewd investor and would proudly show friends the room in her house dedicated to her trading research.

When she set up her will, the gift to ECU was conservative because she didn’t want to overpromise in case of potential market fluctuations or end-of-life costs, said Greg Abeyounis, senior associate vice chancellor for development.

“As Bea grew older, there was a great amount of market growth that significantly compounded the generosity of this donation,” he said.

Chris Buddo, dean of the College of Fine Arts and Communication, said there were many places Chauncey, a native of Akron, Ohio, could have given her money. “Because she loved the school and the people that were in the school, that’s where she wanted to see her money go,” he said. “She really helped put the School of Music on the map, and this will keep it on the map — for a long time.”
Pregnant women in North Carolina’s rural communities increasingly face a lack of access to quality maternal health services. East Carolina University’s Brody School of Medicine is working hard to address this issue, and a $1.25 million grant from the United Health Foundation will greatly support the school’s efforts.

One in four mothers in eastern North Carolina lives in poverty and one in eight is uninsured, according to the North Carolina State Center for Health Statistics. Many have trouble getting transportation to prenatal appointments, adequate nutrition, and mental health provisions. The challenges increase if the mother has a high-risk pregnancy, which would usually require an hours-long drive to get specialized care at clinic.

“If a mother can’t get off work, or can’t leave her other children, or can’t get a ride, or doesn’t have the money for the co-pay, you’re basically terminating her prenatal care,” said Dr. James deVente, associate professor of the Department of Obstetrics and Gynecology at Brody.

“When you’re talking about some of the greatest challenges for our patients, geography is huge. Socioeconomic status is huge. Access to specialty care is huge.”

The United Health Foundation grant addresses all of these concerns. The funding will develop a new care model for high-risk patients, expand telepsychiatry services to better address the mental health needs of expectant and new mothers, and decrease food insecurity among pregnant women. This effort is part of UnitedHealth Group’s more than $100 million commitment to support communities and address health care issues during the coronavirus pandemic.

“Many women in eastern North Carolina struggle to access quality care for themselves and their children, and the COVID-19 pandemic is adding to these serious challenges,” said Anita Bachmann, CEO, UnitedHealthcare Community Plan of North Carolina. “During this unprecedented time, our partnership with East Carolina University will help ensure that pregnant and postpartum women have greater access to mental health services, obstetric care, and food in order to deliver healthy newborns.”

The partnership with the United Health Foundation will enable ECU to provide more care for at-risk patients closer to their homes using telemedicine. So, if a patient needs to consult with a specialist in Greenville, her doctor’s office and an ECU maternal fetal medicine specialist can coordinate a telemedicine consultation, saving her a trip that could take most of the day.

Additionally, the grant will support the expansion of NC-STeP, a statewide telepsychiatry program founded by Dr. Sy Saeed, professor and chairman in the Department of Psychiatry and Behavioral Medicine at Brody, to three community-based primary care obstetric clinics serving patients across a 29-county area. Much of his work focuses on using telepsychiatry to provide mental health care in remote and underserved areas where psychiatric services are scarce. The grant-funded program will embed nurse navigators and mental health therapists in the three primary care sites.

“While any woman can be affected by a mental disorder, or may develop psychological symptoms during pregnancy, poverty, extreme stress, migration, trauma or exposure to violence, natural disasters, and low social support generally increase risks for specific disorders. The COVID-19 pandemic has not only added to the burden of stress, it has also exacerbated an already dire situation for the health of expectant and new mothers in our region,” Saeed said.
The third prong of the grant addresses food insecurity among pregnant women by expanding the Medical Food Pantry. The pantry provides emergency food bags to patients.

“We know that food insecurity for pregnant individuals leads to more stress, more disordered eating, greater postpartum weight gain, iron deficiency and pregnancy complications,” said Kay Craven, director of clinical nutrition services at ECU Physicians.

ECU is well-suited to reach the impact goals of the United Health Foundation grant because it has already been working to meet the health needs of the region. Increased funding will enhance these efforts and improve outcomes for mothers and their babies, deVente said.

“This will help make eastern North Carolina a better place to be born, and that is something the Brody School of Medicine has been passionately dedicated to for the past 40 years,” he said.

**Fayetteville State University Endowment Fund**

**Fayetteville State University Foundation, Inc.**

Through an anonymous donor, the entire Fayetteville State University’s (“FSU”) freshmen class will have laptops to assist with their educational pursuits. The gift is given in honor of the late Jacob Dixon Jr., Lt. Colonel US Air Force (Ret.). Mr. Dixon graduated from North Carolina A&T State University with a degree in electronics and was commissioned as a second lieutenant in the United States Air Force (“USAF”).

During his Air Force career, Mr. Dixon completed an engineering degree at Washington State University and two master’s degrees from Webster University. He joined NASA at Kennedy Space Center following 23 years of service with the USAF. There he played an integral role as a principal design engineer in the space transportation systems.

Mr. Dixon and his wife co-founded Creative Management Technology Inc. in Cocoa Beach, Fla. and grew the company into one of the most highly acclaimed small business operations in the United States.

In addition to this transformative gift, private philanthropy provided 11 new endowments for FSU primarily boosting scholarship funds at the University through the fiscal year.

“The generosity of our donors, whether with direct impact gifts such as laptop computers and donations to our annual fund, or long-term investments for scholarships, are invaluable,” noted Bruce Rosengrant, Vice Chancellor for Advancement. “FSU played an integral part in the lives and success of our alumni, many of which were first-generation students; we are grateful for their unwavering support and their desire to remain connected.”

**North Carolina A&T Investment Foundation, Inc.**

**College of Health and Human Sciences Named for Longtime Supporters**

Written by Jackie Torok

Fifty years ago, two young students met and fell in love at North Carolina Agricultural and Technical State University — one a football player from Charlotte, North Carolina, who was studying to become a teacher and the other a local girl pursuing a bachelor’s degree in social service.

The couple married a year after graduating, with a family and career together in business following soon thereafter. That joint career was successful and prosperous enough to allow them to give back to their alma mater in many ways — so many that the university has named the College of Health and Human Sciences (“CHHS”) after class of 1975 alumni John R. and Kathy R. Hairston.
“John and Kathy Hairston are distinguished alumni who embody Aggie Pride,” said Lenora R. Campbell, Ph.D., dean of the CHHS at the time of the naming. “Over the years, they have made generous contributions to the University and the College of Health and Human Sciences, and we are extraordinarily pleased to have our college bear their name.”

The Hairston College is the second N.C. A&T college to be named, with the Willie A. Deese College of Business and Economics being the first.

“John and Kathy Hairston consistently demonstrate a commitment to the preeminence of our University through their philanthropy,” Chancellor Harold L. Martin Sr. said. “We are proud to honor them in this way for all they have done and continue to do to support excellence, innovation and community service through our College of Health and Human Sciences.”

The Hairstons most recently bestowed a multi-million, multi-year cash pledge in unrestricted endowed funds to the college to address a variety of needs, including scholarships, department chairs, fellowships, and distinct program offerings at the nation’s No. 1 historically Black university (according to Forbes magazine).

“We are compelled to contribute to A&T and to our community because so many people provided us with the opportunities to succeed,” said Kathy. “We want to do our part to make sure others receive opportunities for success.”

“It is said that to whom much is given, much is required,” said John. “Giving back is the right thing to do.”

After graduation with bachelor’s degrees in industrial arts education (John) and social service (Kathy), John first became a teacher and coach and then began a small construction company to supplement the family income. As they started a family, the couple became interested in owning a McDonald’s franchise, so John enrolled in its owner training program.

Within two years of completing the training, they purchased their first McDonald’s restaurant in downtown Atlanta. The Hairstons reinvigorated the formerly struggling location, ultimately receiving an award for most improved restaurant in the region. After three years, they returned to Charlotte to purchase and build more McDonald’s locations—11 restaurants over a 40-year span.

Throughout their careers, the Hairstons supported numerous civic and athletic organizations to continually invest in the people of the communities they served.

The Hairstons and their company, John R. Hairston Enterprises Inc., earned numerous major awards from the McDonald’s Corp.: the Golden Arch, given to the top 1% of McDonald’s owners and operators based on sales, performance, and community involvement; the Ronald Award, predicated on sales, performance, and community involvement; and the Street Fighter Award, for ingenuity, creativity, and aggressiveness in building market share. The couple received the latter award three times.

John and Kathy retired in September 2020.

The longtime supporters of A&T gave much of their time and treasure. They established the John R. and Kathy R. Hairston Distinguished Professorship of Sociology and Social Work in April 2017 and the John R. & Kathy R. Hairston Endowed Scholarship that supports sociology and social work students. Additionally, Kathy received the 2013 Alumni Achievement Award for her outstanding levels of achievement and excellence in sustained scholarship, career achievement and service to the University.
North Carolina Central University Endowment Fund

North Carolina Central University ("NCCU") is positioned to grow as a center for excellence, innovation, integrity and quality. The University has responded to the ever-changing global workforce by developing new degree programs that prepare individuals for current and future careers in areas such as science, technology, engineering and math. NCCU remains a leader in the scientific study of health disparities and is focused on discovering solutions to diseases that disproportionately impact communities of color. Even in the midst of the COVID-19 epidemic, the University continued serving the community as part of its commitment to "Truth and Service." Five new capital projects, two which were completed in 2020, are expanding the campus footprint.

NCCU Business Grads Donate Funds to Honor Parents

Three names held dear by alumni couple Jarvis and Norma Martin will also become familiar to current and future Eagles when NCCU’s new School of Business facility opens in 2022.

The names Elsie Canon Blackman ’52, Bristol Martin Sr. and Queenie Martin will appear on plaques marking two classrooms at the business school thanks to a $60,000 gift from Norma and Jarvis Martin, who wanted to honor their parents with the donation.

Jarvis said his parents, Bristol and Queenie Martin, were strong advocates of education, as was Norma’s mother, Elsie Canon Blackman, herself an Eagle alumna.

"I grew up with a picture of my mother with her cap and gown on in front of B.N. Duke Auditorium," Norma said.

And when it was time to enroll in college, “I only applied to NCCU,” she added. Although Jarvis’s parents went to work early and couldn’t attend college themselves, they were determined to offer the option to all six of their children — four of whom graduated with at least a bachelor’s degree.

Jarvis, who grew up in Havelock, N.C., met Norma, from Winston-Salem, on the NCCU campus in the early 1970s. Jarvis ’72 became a Double Eagle, earning undergraduate and graduate degrees in business administration. Norma ’74 completed a commerce degree at NCCU before earning a master’s in public administration from the University of North Carolina at Greensboro in 1979. Both said they believe the time they invested at NCCU enhanced their lives educationally, economically, and personally.

“It afforded me the opportunity to have a professional career here in Durham,” Jarvis said.

“After graduation, I worked for a local business development agency and then a local minority community bank, and I later had the opportunity to go into business for myself. The catalyst was having education and support from the Durham business community.”

Jarvis is now a principal at Stewart, Martin & McCoy, a real estate appraisal, brokerage, and consulting firm based in Durham. After more than a decade at IBM, Norma Martin now works at Stewart, Martin & McCoy as a retail broker.

“We owe a lot to A&T and the Charlotte community. We want our legacy to be that we did what we could to make a positive difference in the world,” said John, a graduate of West Charlotte High School. Added Kathy, who graduated from Dudley High, "The advice I offer our fellow Aggies is this: Never forget where you came from, and always reach back to help others.”
The 2020–21 academic year was full of creative excellence, fundraising success, and innovative responses to the COVID-19 pandemic at the state's premiere arts conservatory.

The largest fundraising effort in the school's history — Powering Creativity: The Campaign for UNCSA — officially concluded with the fiscal year. The campaign raised a staggering $75.3 million — exceeding its goal by more than $10 million — in support of its five pillars: scholarships ($35.9 million), faculty support ($5.6 million), innovation ($25.6 million), the living & learning environment ($6.7 million), and community engagement ($1.6 million).

Over the course of Powering Creativity, more than 70 new scholarships were created and dozens more were expanded. New endowed professorships were established in the Schools of Drama, Design & Production, and Music, as well as in the Division of Liberal Arts. Facilities improvements included the renovation of the Alex Ewing Performance Place, newly renamed in honor of the beloved former chancellor who contributed the lead gift to the campaign in 2016.

Some of the major gifts announced in 2020–21 included a $2 million planned gift by David Loring (Dance ’68) and his husband, John Dickens. The gift will be used to establish a merit-based scholarship named for Loring in the School of Dance. In addition, a gift of $500,000 was received from Michael and Amy Tiemann of Chapel Hill to establish a distinguished professorship in the Division of Liberal Arts. Their gift was met with an additional $250,000 from UNCSA founder and Trustee Emeritus Thomas S. Kenan III. The combined gift is one of many major gifts in support of professorships that are eligible for matching by the UNC System, effectively doubling their impact.

Three of UNCSA’s five art schools welcomed new leaders. Award-winning filmmaker Deborah LaVine was selected to head the School of Filmmaking. LaVine previously served as program director of the graduate-level directing program at California Institute of the Arts (CalArts). The School of Dance named dancer, choreographer, and educator Endalyn Taylor as its new dean. Taylor served as a faculty member at the University of Illinois and has held the positions of director of Dance Theatre of Harlem (DTH) School and director of the Cambridge Summer Art Institute in Massachusetts. The School of Music welcomed accomplished bassoonist Saxton Rose as its new dean, replacing former Dean of Music Brian Cole, who was named Chancellor of UNCSA in May 2020.

UNCSA continues to appear in prominent industry publications’ list of top arts conservatories. The Hollywood Reporter ranked UNCSA number 10 on its list of the nation’s best film schools, number 12 in the world on its list of the Top 25 Music Schools for Composing for Film and TV, and highlighted the School of Drama as the number 4 school in the world 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 (top 50 worldwide) and TheWrap, which ranked the school fifth in its annual list of Top 50 Film Schools.

The School of Design & Production launched a new M.F.A. program in Animatronics. The unique program will tackle design and engineering challenges in the growing field, and graduates will find career opportunities on film sets, theme parks, major stage productions, and more. “Animatronics exists in the magical space where science and technology meet art and design,” School of Design & Production Dean Michael Kelley said. “Our graduate students will explore robotics, programming, and mechanical engineering, but also hair and makeup and prosthetics integrated with costume, sound, scenic art, stage properties, and automation.” The program is funded by a portion of an anonymous $10 million campaign gift.

UNCSA’s art schools deftly navigated the new reality brought on by COVID-19, pivoting from in-person performances in enclosed theaters to a wide variety of innovative presentations of performances. For example, “The Nutcracker,” a community tradition that has been performed continuously since 1966, was completely reimagined for the moment. The schools of Dance, Filmmaking, Design & Production, and Music collaborated to create “The Nutcracker: An Original Film.” The compressed retelling of the holiday classic featured new choreography, visual effects, and costumes. The film was viewed more than 116,000 times and raised more than $230,000 for scholarships.
NC State Investment Fund, Inc.

**Need-Based Scholarship Initiative Gets $5 Million Boost**

*Written by Lisa Coston Hall*

A campus wide, need-based scholarship fund established earlier this year at NC State will get a major boost from two transformational gifts totaling $5 million.

These lead gifts of $2.5 million each from the family of 1977 alumnus Stephen F. Angel and a second anonymous family will bolster a matching pool of funds to encourage even more donors to support the University’s Extraordinary Opportunity Scholarship Initiative, said Brian Sischo, Vice Chancellor for University Advancement. Sischo and Chancellor Randy Woodson announced the gifts as part of the University’s September 16 Day of Giving: Stronger as a Pack event.

Woodson formally unveiled the launch of the Extraordinary Opportunity Scholarship Initiative in February with the goal of empowering NC State to offer more need-based scholarships to students in every college and major. The initiative’s purpose is to help fill the gap between the financial aid students qualify for and what the University can offer. This ensures no member of the Wolfpack is left behind — no matter their background or the hardships they face.

Through the matching pool, a donor who establishes a new Extraordinary Opportunity Scholarship endowment of $50,000 or more is eligible to receive a 50 percent funding match, increasing their impact.

“NC State University helped shape me in my youth, provided me with a first-class education and prepared me well for the workplace,” Angel said. “I passionately believe in giving back to the institution that gave me so much, so generations of North Carolinians to come will have the opportunity to attend, learn and grow just as I did. The Angel Family Foundation looks forward to partnering with other like-minded donors to make an education at NC State a reality for these extraordinary students.”

Angel graduated from the College of Engineering with a degree in civil engineering. He earned an MBA from Loyola College in Baltimore while working at GE and later joined Praxair Inc. where he became chairman and CEO. After Praxair merged with Linde AG in 2019, Angel became CEO of the combined company, Linde PLC, the largest industrial gases company in the world. Earlier this year, he received the Watauga Medal, NC State’s highest academic honor, for his voluntarism, advocacy, leadership, and philanthropy.

In addition to the two lead gifts, the new scholarship’s matching pool also has recently benefited from $100,000 gifts from Chancellor Woodson and his wife, Susan, and from three-time alumnus Dr. Jim Owens and his wife, Katie. In addition to major gifts eligible for the matching dollars, gifts of any amount will make an immediate difference for students through the Extraordinary Opportunity Scholarship general fund.

The initiative supports undergraduate access and affordability, creates a stronger Pack, and helps develop the next generation of leaders, Sischo added.
In challenging times, the mission of public universities like ours becomes even more critical. Philanthropy elevates everything we do and providing need-based scholarships is truly an investment in our future

– Brian Sischo, Vice Chancellor for University Advancement

“We are so grateful for the leadership of these donors as we work to open doors for more students,” he said. “The matching pool of funds will be used to inspire and incentivize other donors to join this important initiative. NC State was established to expand access to higher education, and we’re committed to affirming and expanding that vision to empower an even broader group of students from across North Carolina.

“While our University remains very affordable in comparison to other outstanding institutions, we certainly have unmet student need. Bridging the gap will help ensure that everyone who qualifies for admission is able to develop their talents and pursue their dreams here.”

The Extraordinary Opportunity Scholarship Initiative is part of the University’s Think and Do the Extraordinary Campaign, launched publicly in October 2016. Through early August 2020, this largest-ever NC State fundraising effort had raised more than $1.78 billion for scholarships and fellowships, faculty support, programs, and facilities.

By June 30, the end of the most recent fiscal year, donors to the Campaign had established 779 new scholarships and fellowships, already providing funding for 2,000-plus students.

More low- and middle-income students, however, need support. Sischo said that continuing to close this financial gap for current and potential members of the Wolfpack is one of the biggest priorities for the remainder of the Campaign and beyond its Dec. 31, 2021, completion.

“[Some of our students] worry about affording supplies for class, balancing a prescription with buying groceries or finding enough time to study between working as many hours as possible to get by,” Woodson said earlier this year when announcing the launch of the Extraordinary Opportunity Scholarship Initiative. “These students are also tomorrow’s leaders. But when the gap between their financial need and what we can offer in aid is too large, it becomes increasingly difficult for too many of our students to achieve their potential.”

According to the University’s Office of Scholarships and Financial Aid, even before the coronavirus pandemic, 73 percent of NC State’s roughly 25,000 undergraduates applied for financial aid and more than 50 percent of its undergraduates qualified for some form of need-based aid as outlined by federal guidelines. The estimated average annual cost of attendance is just over $24,500, and the average annual student need is more than $16,000.

The University is currently able to meet just below 73 percent of that need, using all sources including scholarships and grants, loans, and work-study jobs.

The total unmet annual need for North Carolina residents alone is roughly $35.6 million.

“Among our peer institutions, an average of 64 percent of undergrads request aid,” said Krista Ringler, associate vice provost and director of scholarships and financial aid. “We’re in the middle group in terms of what we can offer. Most of our students are working part-time as well, but unfortunately, we see excited, promising students who simply are unable to begin or continue their education at NC State because of financial concerns.”

“We’ve made good progress in this Campaign, nearly doubling the number of students we can help, but we still have a ways to go. We have goals as a University to increase our enrollment of students in underrepresented groups, students who are the first in their family to attend college, and students from rural communities. Additionally, the economic situation of many families is certainly becoming even more challenging.”
North Carolina School of Science and Mathematics Foundation

For years before she retired, North Carolina School of Science and Mathematics ("NCSSM") faculty emerita Dr. Joan Barber performed near acts of magic. As Vice Chancellor for Student Life at the school, she regularly paired hard-won corporate and foundation grants with money from the margins of NCSSM's yearly budget to launch and run highly successful summer programs for underrepresented and underserved minority students.

But Barber dreamed of a patron to stabilize and ensure the sustainability of these programs. This year, Barber's dream came true — and in the most unexpected of ways.

Alan Cline '90, and his wife, Michelle, made a transformative donation to NCSSM Foundation establishing the Barber Fund for Underrepresented Minorities for STEM Leadership. The fund provides direct support of NCSSM's Summer Leadership and Research program, which Barber created in 2008 to help incoming minority students better prepare for the rigors of life at the residential STEM high school; and Step Up to STEM, a program Barber created in 2013 that brings rising ninth-grade underrepresented minority students from throughout the state onto the NCSSM campus for an in-depth exploration of the opportunities available in STEM fields. The programs have served more than 900 students.

The gift honoring Barber's tremendous contributions to the school over 28 years of service as a science teacher, Associate and Assistant Principal, and NCSSM's Vice Chancellor for Student Life, is the largest ever from an individual or family directed to underrepresented minority (URM) programming at the school.

The foundation is leveraging the Clines's gift to further expand philanthropic support of URM programs at NCSSM, establish program partnerships with historically Black colleges and universities, and significantly increase the reach of the programs statewide.

The origin of the fund's name goes back more than 30 years to a disciplinary hearing in Barber's office when Alan Cline was a senior.

A momentary lapse of judgment had led one of Cline's friends to stray outside of NCSSM's lines. Though known far more for her encouragement than admonishments, Barber's position as the top official in student life at NCSSM imbued her with near-ultimate authority in student discipline.

Cline worried for his friend. At NCSSM, breaches of trust are serious matters; yet, Barber spared his friend the worst. For Barber, the hearing has faded into the blur of thousands of administrative matters she resolved. But for Cline, the merciful judgement is still resonating today.

Sischo said the Extraordinary Opportunity Scholarship reflects and expands NC State's land-grant commitment to serve the people of North Carolina by applying innovation, driving the economy and, especially, providing an exceptional, accessible education.

"In challenging times, the mission of public universities like ours becomes even more critical," he said. "Philanthropy elevates everything we do and providing need-based scholarships is truly an investment in our future."
“It would have been very easy for Dr. Barber to have been, you know, way too tough on my friend, or way too lenient,” he says. “But I felt like she was super fair.”

Outside of the hearing and occasional interactions through Cline’s involvement in student council, he and Barber hardly knew each other. Even in the years since, the two have spoken only infrequently, mostly in casual, lighthearted conversations once every five years at class reunions.

So Barber was stunned when she learned of the Clines’s donation. “I couldn't believe it,” she says. “It made me emotional. I started these two programs, and now that money is going to go directly to them. It never would have occurred to me that this would happen.”

Perhaps most moving to Barber is that a White alum who never faced the systemic challenges encountered by so many young minorities felt compelled to support URM programming at NCSSM in such a significant manner.

“Things happen in mysterious ways,” she says. “As a Black female, I never expected much as far as me making an impact in North Carolina, at the school. But having Step up to STEM and the Summer Leadership and Research program as models for closing the racial and gender gap in STEM is really great. It's happening. It's unbelievable. I always said that if any school in the country could do it, the School of Science and Math could. We're going to make Alan Cline proud of us.”

Cline says he wanted Dr. Barber’s name on the fund to honor her heart, spirit, and innovation. “She may not have known that she made such a positive and substantial impression on me,” he says, “but she did.”

---

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

State-of-the-Art: UNC Asheville’s Renovated Owen Hall Reopened in Fall 2021

It’s been three years since most of the UNC Asheville campus community has walked through Owen Hall, where the hallways were filled with art projects, entrepreneurial endeavors from management and accountancy, and numerous staff activities from advancement to community leadership throughout the years. Closed in fall 2018 for a renovation project funded substantially by the Connect NC Bond, the now 40+ year-old building is ready to welcome the next class of artists and visionaries in fall 2021 with state-of-the-art classrooms and studios.

“Renovation projects are always a challenge because a building's secrets are hidden behind drywall, under carpet, or above ceilings,” said UNC Asheville Facilities Mechanical Engineer and Energy Manager Dan Croisant.
“Early on, it became clear that the very structure of Owen Hall was going to present some challenges, because of its unique shape. New classrooms, corridors, and studio spaces had to incorporate existing columns, I-beams, and other structural elements that were originally designed to be hidden in walls that were no longer there. Owen Hall now celebrates these elements, incorporating them into the building’s aesthetic and leaving much of the building’s interior structure exposed.”

According to Croisant, that structural strategy is most apparent when standing in the first floor lobby and looking up through the second floor out of the third floor skylight. The open structure ties all three floors together. It was a blend of engineering and art project in itself, and UNC Asheville worked with architects at Clark Nexsen to reimagine the building.

While many of the changes to Owen Hall are very visible, including the new roof and new windows, other elements are often unnoticed but always at work. The building envelope was designed for air tightness and thermal bridging. The building’s mechanical, electrical, and plumbing systems have been replaced with energy and water efficient systems. Stormwater capture and treatment has been improved and made a visible feature of the building’s exterior. Building wayfinding and connectivity have been improved, and gender-neutral restrooms are located on each floor. Exterior and interior pedestrian access has been dramatically improved and is ADA compliant.

On the interior, the walls now offer increased opportunities for displaying and interacting with works of art, many of which will be made in the renovated classrooms.

“The biggest improvement is that our square footage has approximately doubled and the individual studios for area concentrations are now housed together. The S. Tucker Cooke Gallery will now have a north and south wing with a drive-up delivery door for larger works to be displayed. Both of these will allow us to increase the quality and quantity of exhibitions. The Department of Art & Art History is also excited to share the building with the New Media department and looking forward to potential future collaborations that can occur,” said UNC Asheville Professor of Art and Department Chair Tamie Beldue.

Owen Hall was not originally designed to house the Department of Art, and while classrooms and studios had been cobbled together throughout the years, according to Beldue, the space and equipment quickly reached capacity as majors in art and art history gained popularity.

With the renovation on the docket, the Department of Art & Art History collaborated on many aspects of the project, from planning meetings two years prior to construction, to the details of design and functionality as renovations were made. They worked from makeshift classrooms at 838 Riverside Drive during the renovations and remotely during the pandemic.

“Looking back, as each year progressed, our departmental majors actually began to decline. Prospective families could not see the value of the education past the visual experience they witnessed during campus tours of our department,” recalled Beldue.

“The newly renovated Owen Hall will finally visually match the Department’s mission statement; Our goal is to foster excellence, individuality, and diversity while encouraging freedom of thought, imagination and honest, open inquiry as catalysts for personal growth. The Department of Art & Art History is excited to grow enrollment to rival the top five on campus, to attract the students of highest potential, and to build the understanding in our immediate community, nationally and internationally, that we are scholarly focused.” Enrollment growth also propelled the Department of New Media into the renovated Owen Hall.

“In the past six years, the number of students majoring and minoring in new media has more than doubled, making it one of the fastest growing departments on campus. This rapid expansion resulted in New Media outgrowing its home on the second floor of Zeis Hall,” said New Media Associate Professor and Department Chair Christopher Oakley. “With the move to the newly renovated third floor of Owen Hall, faculty and students in New Media will finally have the physical space needed to bring the existing and emerging curriculum fully to life.”
Their new spaces include two large computer labs and classrooms, outfitted with the latest technology, as well as a dedicated animation studio for traditional and stop-motion animation. There is also a fully-equipped video/virtual reality/motion capture studio that will offer students the ability to light and shoot videos, experiment with virtual reality, or digitally record realistic motion on 3D models through the use of newly-acquired motion capture suits and software. The new Fabrication Lab offers a makerspace where students can use high tech equipment like 3D printers, computerized sewing machines and laser cutters, or low-tech equipment like hammers and nails and drills to create prototypes of their designs. A project room, student lounge and audio/editing suite are available too, and to showcase all this creative work, there’s a gallery space dedicated to new media.

“For the first time in our history, New Media classes will take place in labs and studios designed for them. New Media faculty carefully thought through every possible advance in technology and future proofed the space to allow for changes in technology, offerings from new faculty, and our overall curriculum,” said Oakley.

The project has brought new energy to a building with a visionary history of its own. Named for the late Charles D. Owen, a local textiles mogul and founder of Owen Manufacturing Company, who then contributed 835 shares of company stock to UNC Asheville’s Management & Accountancy Department, it’s long included the S. Tucker Cooke Art Gallery on the first floor, in honor of the Department of Art’s department chair for more than 30 years who retired in 2007.

"Philanthropic support has provided the margin of excellence for this renovation," said Vice Chancellor of University Advancement Kirk Swenson. "Without the support of our friends this building would be very different — we would have needed to scale back our aspirations significantly. We're enormously grateful to the Windgate Foundation, which provided the lead gift for this project, which got us going. Several University trustees stepped up for this project as well as former faculty like Tucker Cooke and Arnold Wengrow. Members of the community who value the arts made gifts and commitments too. It's been an important show of support for the arts at UNC Asheville!"

Owen Hall will be open for classes in Fall 2021. The Department of Art & Art History will be opening with an exhibit by Professor Emeritus Robert Tynes. Immediately following will be the Faculty Exhibition, planned to open along with an open house by both the Department of Art & Art History and Department of New Media planned for September 17, 2021.

University of North Carolina at Charlotte Investment Fund

The UNC Charlotte community began a new chapter in its history in July 2020, as Dr. Sharon Gaber became the fifth chancellor of the University. A native of Southern California, Gaber earned an A.B. in Economics and Urban Studies from Occidental College, an M.P.L. in Urban Planning from the University of Southern California, and a Ph.D. in City & Regional Planning from Cornell University.

Prior to her arrival at UNC Charlotte, Gaber served for five years as the President of the University of Toledo, where she was nationally recognized for her efforts to increase enrollment, improve graduation and retention rates, keep education affordable, increase research funding, improve connection to the surrounding metro region and make the campus environment diverse and inclusive. Earlier in her career, she served as provost and vice chancellor for academic affairs at the University of Arkansas. She has also served as an interim provost at Auburn University and a faculty member and administrator at the University of Nebraska-Lincoln.

Officially the first woman to serve as chancellor of UNC Charlotte, Gaber follows the trail blazed by founding educator Bonnie Cone, who led the institution from 1946–1966 through several stages of growth.

During the year, significant alumni gifts were received by the University. This included a $2.5 million gift from Robert A. Niblock, who is the former Chairman and CEO of Lowe’s, and a 1984 graduate of the Belk College of Business. The
University of North Carolina at Wilmington Endowment Fund
The Foundation of the University of North Carolina at Wilmington, Inc.

When Seahawks come together, anything is possible. This was proven time and time again during the 2020–21 fiscal year as the University publicly launched Like No Other: The Campaign for UNCW. While the campus continued to navigate the pandemic, donors rallied together to provide 730 students with privately funded scholarships, contributed more than $1.5 million to a special initiative to support student-athletes, and 1,888 Seahawks participated in the University’s annual 24-hour giving challenge.

As of June 30, 2021, the campaign has surpassed the $90 million mark with alumni soaring past the original participation goal of 50,000 gifts ahead of schedule. Like No Other: The Campaign for UNCW seeks to increase support for students, faculty, programs, and facilities. Engaging more alumni in the life of the University through philanthropy is another key objective.

“This is the most ambitious fundraising campaign in the University’s history, with a goal of building upon the many characteristics that make UNCW unique,” Chancellor Jose V. Sartarelli said. “We have been overjoyed at the response from our alumni and donors in helping us pursue a goal that will enable UNCW to continue offering programs and experiences that truly set it apart – like no other.”

While the campaign went public in February 2021, the University began counting gifts toward its $100 million goal on July 1, 2015, when Chancellor Sartarelli took the helm. Lead campaign gifts include: a $10 million gift commitment from alumnus David Congdon ’78, and his wife, Helen, to establish the David S. Congdon School of Supply Chain, Business Analytics and Information Systems, supporting these programs within the Cameron School of Business; and a $5 million gift from Quality Chemical Laboratories and founder Dr. Yousry Sayed, along with his wife, Linda, to support the development of new programs related to pharmaceutical chemistry.

Over $38 million in new gifts to UNCW’s endowment have been made during the campaign thus far. Many of those investments will provide the financial underpinnings for 17 new degree programs approved under the Chancellor’s leadership including respiratory therapy, cybersecurity* and undergraduate options in coastal engineering — the first of its kind in the nation. The distinct engineering program prepares Seahawks to address the needs of coastal communities, which are increasingly vulnerable to natural disasters and the long-term changes to the atmosphere and ocean. The University of North Carolina Wilmington is uniquely poised to leverage its location, scholarly expertise, and facilities to inform and drive real change.

Drew Davey is in the first cohort of coastal engineering students at UNCW. Davey grew up on North Carolina’s Outer and Inner Banks, where he witnessed firsthand the consequences hurricanes are having on coastlines. Davey credits his scholarship for affording him the opportunity to engage in faculty-mentored research — a hallmark of a UNCW education.
“After Florence and many other recent hurricanes, we’re in desperate need of more accurate predictions of geomorphic change so we can improve response and recovery to storms on our barrier islands.” Over the summer, Davey continued his research through an internship with the Naval Research Laboratory and plans to pay back his support through a career in service.

“I live in Edenton on the Albemarle Sound, and it’s a relatively poor area. I believe getting into coastal engineering is a beautiful way to give back to North Carolina.”

“Gifts to UNCW’s endowment transform the lives of our students and provide opportunities for faculty, alumni and the community to expand, explore, and address the issues important to our region,” said Chancellor Sartarelli, who is set to retire on June 30, 2022. During his tenure, UNCW’s endowment has grown — from $86 million in fiscal year 2016 to a record $149 million in fiscal year 2021.

* pending approval by the Southern Association of Colleges and Schools Commission on Colleges

The University of North Carolina Press, Inc.


Continuing our long-standing publishing relationship with the Omohundro Institute of Early American History and Culture, we published three new OI books: Thirteen Clocks: How Race United the Colonies and Made the Declaration of Independence by Robert G. Parkinson, The Strange Genius of Mr. O: The World of the United States’ First Forgotten Celebrity by Carolyn Eastman, and Religion and the American Revolution: An Imperial History by Katherine Carté.


UNC Press’s Office of Scholarly Publishing Services (“OSPS”) continued its expansion and growth in its sixth year. The office supported libraries across the University of North Carolina System as they published open access textbooks and open educational resources—a growing point of emphasis for many institutions. During the pandemic, the OSPS
helped its partners ship books for courses direct to students as they transitioned to remote classes and to make more course materials available digitally. The office supported journals published in the system, providing strategic advice, publishing services, and dissemination. The OSPS provided grants to nine publishing projects through its Thomas W. Ross Publishing Fund which has supported a total of 32 projects across the UNC System totaling $85,551.

UNC Press’s affiliate division, Longleaf Services, provides fulfillment and marketing services for 15 U.S. based university presses, 2 Canadian university presses, and 1 European university press, while also providing editorial, design, production, and other publishing services for many other U.S. based university presses. During FY2021 Longleaf processed over 101,704 orders resulting in print and digital book sales totaling over $36 million on behalf of the 18 fulfillment university presses.

Western Carolina University Endowment Fund
Western Carolina University Foundation

The start of Western Carolina University’s (‘WCU’) 2021–2022 fall semester saw a total enrollment of 11,877. This comes after previously seeing nine consecutive years of total enrollment growth. Due to the unprecedented effects of the COVID-19 pandemic, WCU did not set an overall enrollment record this year. However, the figures remain higher than all academic years prior to 2019–2020 and are consistent with expectations in light of the pandemic.

We are proud of the resiliency and flexibility of the students, faculty, and staff in adjusting to this pandemic. We believe that the outcome has been as successful as it has been because of the willingness of our students to work in partnership with University faculty and staff. We strive to provide the opportunity of a meaningful education without compromising the safety of our community.

Annual Giving

At the end of the 2021 fiscal year, WCU’s total endowment was valued at over $122 million. Every dollar raised for student support increases opportunities for future Catamounts. This year, we are pleased to recognize the student support funded by WCU faculty, staff, and governing boards. WCU’s fifth annual “I Love WCU” campaign for 2021 wrapped up on February 28, with more than $500,000 in gifts to the WCU Foundation to support scholarships, endowments, and other funds across campus. The “I Love WCU” campaign runs annually, with this year’s gift total reaching $547,585 from 807 donors. The campaign highlighted WCU’s diverse alumni and saw the launch of the Shetland Society, a new giving society for WCU faculty and staff.

The goal of the fifth annual ‘I Love WCU’ celebration was to infuse encouragement and gratitude across the WCU family. The celebration featured stories on our outstanding faculty, staff, students and alumni and the impactful work they are doing for our campus and our region. Given the circumstances of the pandemic, operations of the campaign were largely made possible through robust online engagement. In addition to the launch of the Shetland Society for faculty and staff donors, a drive-through ‘thank you’ breakfast was held for all faculty and staff at the campaigns end. We are grateful, daily, for the philanthropic support of our deserving students and programs.

In addition to the generosity of our faculty and staff donors, we were humbled by the willingness of members of our leadership boards who also participated in this year’s “I Love WCU” effort. During the campaign, a leadership challenge was issued that resulted in gifts from 57 board donors from the Board of Trustees, Foundation Board, Alumni Board and Catamount Club Board.

The Shetland Society was named for the cart and Shetland ponies that former WCU Chancellor A.C. Reynolds purchased in 1912 to haul supplies from Sylva, NC to the Cullowhee, NC campus (about a twelve-mile round-trip). The pulled cart was used during the Craft Revival of Western North Carolina (1890s-1940s) by local craftspeople.
and was essential for sharing their work. Starting with 299 members at formation, the giving society celebrates the employees who work hard for the university delivering goods to students and the greater community.

**Capital Projects**

In September 2021, WCU alumni, students, staff, faculty, and other honored guests gathered to celebrate the grand opening of the new Apodaca Science Building, the $110.5 million state-of-the-art facility named after 1980 alumnus and former state Senator Tom Apodaca. The multi-level building is a 182,989 square feet structure, home to the Department of Biology, Department of Chemistry and Physics, and the interdisciplinary program in Forensic Science.

As the first Tuesday of class ended, two international exchange students among the first group of students to enter the new classrooms, said they decided to come to the United States because of the reputation of WCU’s forensic science program. Student Madlene Wurder stated, “I am from Austria and I wanted to come here because they do not offer these classes in my country. The mountains here remind me of home, and I am so excited to take forensics courses in this new building that looks so clean and new.” WCU and its Foundation are proud to use its investments to help provide our students with high quality instructional opportunities in state-of-the-art facilities.

**Winston-Salem State University Endowment Fund**

**Winston-Salem State University Foundation, Inc.**

Winston-Salem State University (“WSSU”) recently celebrated the institution’s 129th year of service in the Piedmont-Triad Region. This year, the University has an enrollment of 5200 students and offers 45 baccalaureate degrees, 10 master’s degrees, and two doctoral programs. The graduate and professional enrollment for the 2021–2022 academic year is the largest in the University’s history.

Winston-Salem State University has been recognized as one of the top universities in the nation for providing the best opportunities for underserved students. In 2020–2021, WSSU was ranked by CollegeNet as the Number 1 HBCU for social mobility. The University leads the UNC System’s institutions, producing the largest number of graduates who enter the state’s workforce and #1 in the Triad for the highest salary after receiving an undergraduate degree.

WSSU is also the largest producer of bachelor’s degrees for African Americans in nursing and healthcare professions in North Carolina. Last year, WSSU was ranked number #1 by RegisteredNursing.org for the university’s graduates of the RN to BSN program. The RAMS Know H.O.W. Mobile-Clinic is the only HBCU-based mobile health clinic in the nation.

In 2020, the Winston-Salem State University received an unrestricted, transformational gift of $30 million from novelist and philanthropist MacKenzie Scott. Groups of faculty, staff, and students were enlisted to embark in a series of discussions regarding the utilization of the Scott gift. These discussions led to the creation of a set of guiding funding principles. The funding principles are centered on 1) Student success; 2) Campus infrastructure; 3) Entrepreneurial and Innovative Accelerator Initiatives that emphasize entrepreneurial and innovative activity focused on health and wealth disparities; 4) Institutional Advancement; and 5) Long-term Investments to position the University for sustained long-term improvements in the areas of student scholarships, effective teaching, student learning, employee growth, and stakeholder giving.

WSSU focuses on developing its students’ critical thinking, problem solving, communication, literacy, and leadership. Every student is engaged in a “high-impact practice” in one of the following areas: internships, volunteer opportunities, and study abroad experiences. Future Workplace (2018) finds that more than 50 percent of U.S. employers report that there are skills gaps within their organizations, making it difficult for them to hire and retain employees. WSSU will prepare our learners to master these skills for “Day 1” readiness in any industry and will position alumni to thrive and lead in any diverse context.
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 35 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 at the initial onset of the COVID-19 pandemic 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.

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

---

**Figure 6**

Relative Long-Term Performance - Periods ending June 30, 2021

Over the long term, a traditional equity/bond portfolio struggles to achieve the Fund’s primary objective highlighting the need for diversification and exposure to private market investments.

---

1. 5, 10, 15 Years: Global 70/30 Portfolio - 70% MSCI All Country World Index (ACWI), 30% Bloomberg U.S. Aggregate Bond Index
   20 Years: Domestic 70/30 Portfolio - 70% S&P 500 Index / 30% Bloomberg U.S. Aggregate Bond Index
objective over the long term (10- and 15-year periods ending June 30, 2021). Figure 6 on page 33 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 and just meets this target for the 20-year period.

Despite the impact from the coronavirus pandemic seen in the second half of FY 2020, the Fund’s ten-year annualized return to June 30, 2021 of +10.8 percent easily exceeds the +7.4 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 +9.1 percent and +8.1 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, marginally trailing it by 0.3 percent. With consistently strong performance from both the Buyout and Venture Capital portfolios, the Fund’s Private Equity asset class has generated a ten-year annualized return of +21.3 percent, leading the Fund’s strong aggregate performance. Private Equity has also added significant value over public equity markets, more than doubling the +9.9 percent annualized return of the broader global equity market (MSCI ACWI) over the last ten years 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-, 10-, 15-, and 20-year returns each ranking in the top quartile of the Cambridge Associates universe of college and university endowments.

Over the long term, each of the Fund’s seven major asset classes has produced a positive return with equities (both public and private) driving performance.
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**

**UNC Investment Fund: Drawdown Protection • S&P 500 Index**

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.

**Investment Performance • Fiscal Year**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNCIF Return (Net)</td>
<td>42.3%</td>
<td>2.3%</td>
<td>7.7%</td>
<td>12.0%</td>
<td>12.1%</td>
</tr>
<tr>
<td>SIPP Benchmark Return</td>
<td>32.6%</td>
<td>2.1%</td>
<td>6.7%</td>
<td>8.8%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Peer Universe Median¹</td>
<td>36.6%</td>
<td>2.1%</td>
<td>5.4%</td>
<td>8.9%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

¹. Cambridge Associates universe of college and university endowments
### UNC Investment Fund: Fee Table

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>% of Investment Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Management Fee</strong></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><strong>Legal &amp; Accounting</strong></td>
<td>0.01%</td>
</tr>
<tr>
<td><strong>Other Operating Costs</strong></td>
<td>0.02%</td>
</tr>
</tbody>
</table>

1. Indicative, subject to variation
UNC Management Company, Inc.

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 more than 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. Elizabeth City State University Endowment Fund
7. Fayetteville State University Endowment Fund
8. Fayetteville State University Foundation, Inc.
9. NC State Investment Fund, Inc.
11. North Carolina Central University Endowment Fund
12. North Carolina School of Science and Mathematics Foundation
13. Rex Hospitals, Inc.
14. UNC Intermediate Pool, LLC
15. UNC Management Company, Inc.
16. University of North Carolina at Asheville Endowment Fund
17. University of North Carolina at Asheville Foundation, Inc.
18. University of North Carolina at Chapel Hill Foundation Investment Fund, Inc.
19. University of North Carolina at Charlotte Investment Fund
20. University of North Carolina at Pembroke Endowment Fund
22. University of North Carolina at Wilmington Endowment Fund
23. The Foundation of the University of North Carolina at Wilmington, Inc.
24. University of North Carolina Hospitals at Chapel Hill
25. The University of North Carolina Press, Inc.
26. University of North Carolina School of the Arts Endowment Fund
27. University of North Carolina School of the Arts Foundation, Inc.
28. University of North Carolina System
29. Western Carolina University Endowment Fund
30. Western Carolina University Foundation
31. Winston-Salem State University Endowment Fund
32. Winston-Salem State University Foundation, Inc.