



**NC STATE
UNIVERSITY**



2024 ENDOWMENT REPORT

**PREPARED FOR
NC State University Woman's Club**

Endowment Fact Sheet

A Guide to Understanding Your Financial Information

Beginning Market Value - Reflects the ending market or fund value from the previous fiscal year (FY).

Ending Market Value - Reflects cumulative investment gains and losses, realized and unrealized gains, gifts, other income, transfers and distributions, as applicable.

Total Contributed Value (Corpus) - Includes all gifts to the principal account and any required donor returns to the principal account. Total contributed value (corpus) is not reported for funds in the process of building to the full endowment level.

Distributions - Includes withdrawals from the principal account for FY25 (July 1, 2024, to June 30, 2025) spending budget and endowment assessment fees, if applicable. The spending budget is transferred to the income account for expenditures.

Gifts and Contributions - Represents gifts received over the course of the fiscal year to the principal and/or income accounts. It could also include state matching funds received for distinguished professorships or a transfer of unspent funds from the income account to the principal account.

How can I grow my endowment?

To ensure that future generations can continue to benefit from your long-term investment in NC State, we offer the following options for growing your endowment.

Outright Gifts

Outright gifts, such as cash, securities, real estate or personal property, provide the most immediate return on your partnership with NC State as well as the greatest tax benefit and savings. Grow your endowment online at give.ncsu.edu/growendowment or call 919.513.9238.

Legacy Gifts

Legacy gifts can offer you the opportunity to make a larger contribution to the future of NC State than you may have thought possible. There are many types of legacy gifts, including will bequests or trust provisions, charitable gift annuities, charitable remainder trusts, life insurance, qualified retirement plans and more. Call 919.513.9238 for more information.

Why am I receiving this report?

NC State is grateful for donors who have contributed to or established endowed funds and is pleased to share the progress made possible through these generous gifts. At this time, you are listed as a contact for the fund described in this report. If you wish to make any changes to that information, please contact the Office of Donor Services at donorservices@ncsu.edu or call 919.513.9238.

What is an "underwater" endowment?

This is an endowment that has used all accumulated earnings and appreciation, resulting in a market value that is less than total contributed value (corpus). This may be caused by declining market performance or utilizing an early spending budget to create immediate impact. Eroded total contributed value (corpus) and negative spending reserves are other terms used to denote "underwater" endowments.

How is a spending budget determined? What is the relationship between overall investment return and the spending on an endowment?

Endowments adhere to spending policies set by the NC State Investment Fund, Inc. (NCSIF). A sustainable spending rule is total net investment return minus inflation to cover programmatic spending as well as assessment fees. Programmatic endowment spending is generally computed as 4% of the average market value of the previous 20 quarters. NC State's supporting entities use this averaging method in order to smooth out significant changes from year to year that would otherwise occur due to market volatility. To further provide stability during periods of volatility and to ensure spending levels can be maintained over time, the programmatic spending rate is maintained within a band of 3% to 5% of the endowment market value as of the prior fiscal year end.

What happens when investment returns are negative?

An endowment can spend from prior years' excess returns, also referred to as spending reserves. However, if there are no spending reserves available, there are two possibilities with respect to spending when investment returns are negative:

- A. If the endowment agreement prohibits spending of total contributed value (corpus), there can be no spending.
- B. If the endowment agreement does not prohibit spending of total contributed value (corpus) and the endowment market value is greater than 85% of total contributed value (corpus), spending at some level may be possible through borrowing against future spending reserves.

What are the entities that support NC State?

The Endowment Fund of North Carolina State University

NC State University Alumni Association, Inc.

NC State Engineering Foundation, Inc.

NC State Natural Resources Foundation, Inc.

The North Carolina Agricultural Foundation, Inc.

North Carolina State University College of Sciences Foundation, Inc.

North Carolina State University Foundation, Inc.

North Carolina Veterinary Medical Foundation, Inc.

NCSU Student Aid Association, Inc.*

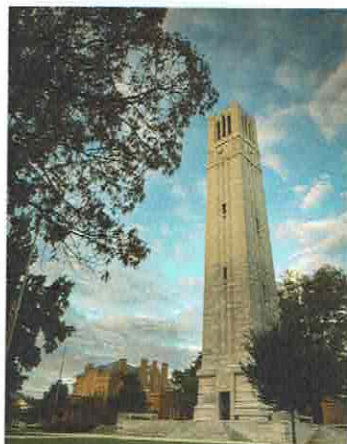
North Carolina Textile Foundation, Inc.*

**These entities' endowments are not exclusively managed by the NCSIF and have spending and distribution policies that may differ from those outlined above.*

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Partners in Success



NC State has always prided itself on turning innovative education and research into actionable results and real-world impact. Endowed support this past year led to incredible results.

Students Are Better Supported Than Ever Before

- A new endowment created by alumnus Ranbir Singh will ensure NC State's Feed the Pack Food Pantry has the long-term sustainability to combat food insecurity on campus.
- This year saw the first four Textile Pioneer Scholars graduate from the Wilson College of Textiles. As the college's first need-based scholarship, the Textile Pioneer Scholarship awards financial support to exceptional students from non-metropolitan areas of North Carolina.
- Thanks to endowment donors, last year, 191 College of Veterinary Medicine students received nearly \$1.5 million in support as they work toward their dreams.
- Dr. Long V. Nguyen and his wife, Kimmy T. Duong, honored two of his NC State mentors by creating the Raymond Murray and Wesley Doggett Extraordinary Opportunity Scholarship to benefit undergraduate students in the College of Sciences.



Our Faculty and Staff Transform the World

- Hal Lawton was a former student & mentee of beloved College of Natural Resources professor Hasan Jameel. He and his wife, Joanne, endowed the Dr. Hasan Jameel Distinguished Professorship in Paper Science & Engineering so future students can enjoy similar experiences with outstanding faculty.
- The newly established Ronnie W. Heiniger Distinguished Chair in Corn Extension Agronomy in the College of Agriculture & Life Sciences recognizes North Carolina's sole corn Extension specialist & carries his research legacy into the future.
- Alumni Ana and John Davis established the CBE Centennial Endowment in the College of Engineering because the Department of Chemical & Biomedical Engineering played such an integral role in their lives. The new endowment will provide critical discretionary funds for the department.
- Devin Kearns joined the College of Education as its inaugural Goodnight Distinguished Professor in Early Literacy. His work will support increased literacy achievement for NC students.



High-Impact Experiences Ensure a Complete Education

- Alex Darden established two endowments in the Poole College of Management in honor of his father to "make sure others have a similar opportunity" to succeed at NC State: a scholarship and an award recognizing leadership, innovation and contributions to the Poole College community.
- The College of Design held the inaugural Roger Clark Lecture. Supported by the Architecture Speaker Support Endowment, the lectures bring leading professionals and architectural educators to campus to present topics relevant to students' future careers.
- The Schiebelhut-Preissing High-Impact Award Endowment was established by Ella Price to honor her father and aunt. It will fund hands-on learning experiences for students interested in study abroad, undergraduate research and internships in the College of Humanities and Social Sciences.



"There is nothing I enjoy more than expressing my gratitude to...donors and serving as an ambassador to this college. I really don't think I would have been able to take on so many leadership positions without the confidence that being a Textile Pioneer Scholar has given me."

— Leah Reid '24, Textile Pioneer Scholar

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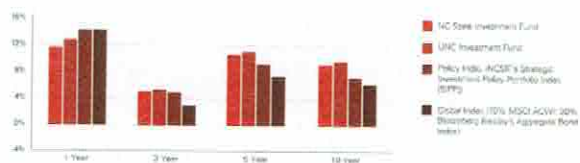
Fiscal Year 2024 Investment Update

Endowment Performance Summary

Fiscal year 2024 saw a large boost in the NC State endowment valuation, jumping to \$2.22 billion. This \$200 million increase over FY 2023 is one of the largest single-year leaps in NC State history.

In this report, you will see a summary of the management and performance of the NC State Investment Fund, Inc. (NCSIF), which operates the investment fund for the university and its affiliated foundations. Visit go.ncsu.edu/endowments for a more in-depth look at the NCSIF's performance in fiscal year 2024.

Performance as of June 30, 2024



Endowment Performance Summary

The fiscal year 2024 aggregate return for the university and its associated entities, including the NCSIF, was 11.7%. The NCSIF's three-, five- and 10-year average annual returns of 5.3%, 10.7% and 9.1% as of June 30, 2024, place it in the top quartile among university endowments.

The main contributors to the NCSIF's performance this fiscal year were strong performance within equity markets and underperformance in private assets. Over the longer three-, five- and 10-year periods, the NCSIF consistently outperformed the policy benchmark; for the 10-year period ending June 30, 2024, the NCSIF outperformed the policy benchmark and the global index by 1.8% and 2.6%, respectively.

Endowment Growth

Endowments provide solid and steady long-term funding to the university. NC State's endowment is a large, complex pool comprising thousands of individual endowments. As of June 30, 2024, NC State housed a total of 3,701 individual endowed funds (not including the NCSU Student Aid Association). This includes the establishment of 115 new endowments over the past year. Individual endowments strengthen all aspects of the university's mission, such as providing crucial scholarships for students, facilitating faculty and student research, and enhancing programmatic support.

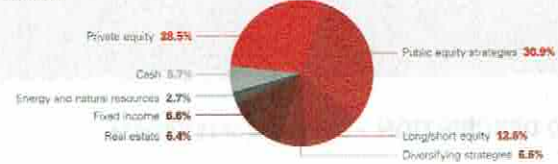
Endowment Value by Fiscal Year



Investment Strategy

The NCSIF is managed as a broadly diversified portfolio with exposure to eight primary asset classes and many substrategies within each asset class. The NCSIF seeks to diversify exposure to the substrategies through the use of multiple investment managers that use a variety of investment approaches. The purpose of diversification is to provide reasonable assurance that no single security, class of securities or investment manager has a disproportionate impact on the fund's aggregate results. The focus on controlling volatility helps to preserve capital and benefits NCSIF participants through the power of compounding.

Asset Allocation



Governance and Investment Oversight

Effective governance and responsible oversight of the endowment's investments are critical. NC State's Foundations Accounting and Investments is a multiservice office dedicated to providing investment management, accounting, budgeting, financial reporting, benchmarking and other help and guidance to the university and its associated entities.

The NCSIF is a North Carolina not-for-profit organization exempt from income tax under section 501(c)(3) of the Internal Revenue Code and was established to support NC State by operating an investment fund for the Endowment Fund of the university and other university-affiliated foundations. There are no involuntary participants in the NCSIF pool.

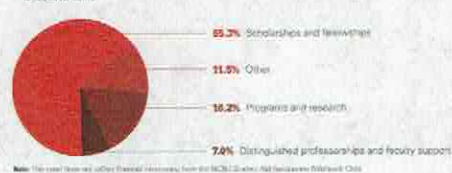
The NCSIF, reporting under the guidelines of the Governmental Accounting Standards Board, began operations in April 1999 and is classified as a 2a-7-like governmental external investment pool that is not registered with the Securities and Exchange Commission (SEC) as an investment company but has a policy that it will, and does, operate in a manner consistent with the SEC's rule 2a-7 of the Investment Company Act of 1940.

Oversight for the NCSIF is provided by its Members Board and its Board of Directors. The Members Board is responsible for adopting policies and monitoring policy implementation.

Administration

NC State's endowment comprises 3,701 individual funds, created by donors for designated purposes through gift agreements that clearly document intent, in accordance with the policies outlined by the university and its associated entities. NC State manages the endowment's stewardship and administration.

Total Endowments



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Carol Caldwell NCSU Woman's Club Scholarship Endowment

FUND DESCRIPTION – Updated as of 12/19/2024

The endowment was established in 1983 and amended in 2022 to provide need-based scholarships for full- and part-time students pursuing an undergraduate degree, with preference for students who have demonstrated interest in equality, diversity or social justice for women by participating in community activities, social groups, student clubs or organizations that support this focus, and for students who graduated from high school a minimum of eight years ago.

Foundation:

North Carolina State
University Foundation,
Inc.

College/Unit:

General University

FUND FINANCIAL SUMMARY: 7/1/2023 – 6/30/2024

Beginning Market
Value: \$239,621

Ending Market Value: \$257,734

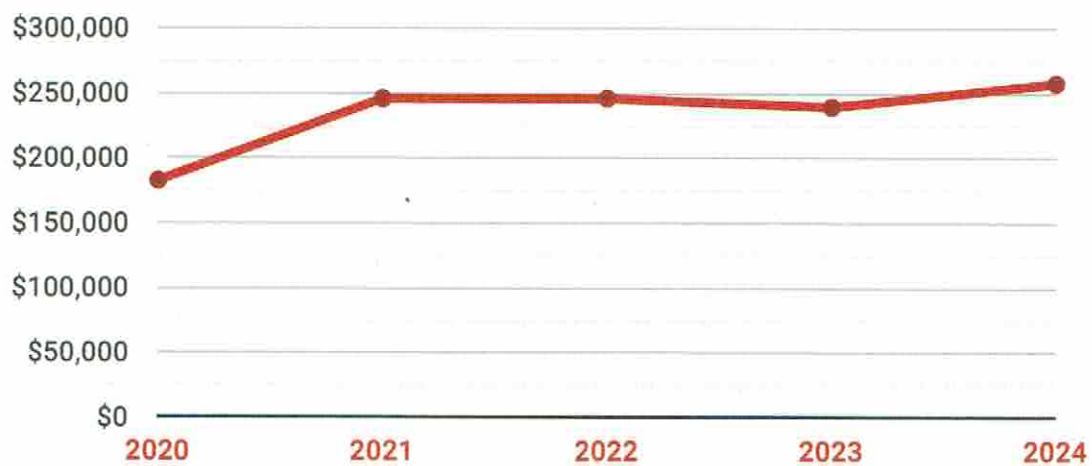
Total Contributed
Value (Corpus): \$128,628

Distributions: (\$11,200)

Gifts/Contributions: \$1,370

FUND PERFORMANCE YEAR-TO-YEAR

Ending Market Value



FUND IMPACT

Ms. Kimberly Lackey

Ms. Jamie Casseday

Ms. Brooke Jelinek

Ms. Maria Lombardi

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Visit your report at <https://myimpact.ncsu.edu/ncsu/2024/26239>



Jim Broschart
Associate Vice Chancellor
University Development

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November 25, 2024

NC State University Woman's Club
Attn: Ms. Chris Cammarene-Wessel
NC State University CB 7645
Raleigh, NC 27695-7645

Dear Chris,

This fall, for the fifth year in a row, NC State welcomed the largest incoming class in university history. The Wolfpack grew by 5,839 first-year students this semester, along with 1,659 students transferring from other universities. These 7,498 talented and hardworking undergraduates represent 99 North Carolina counties, 46 states and territories, and 43 countries. Nearly 20% of them are also first-generation college students, and 34% hail from some of the most economically distressed areas in North Carolina.

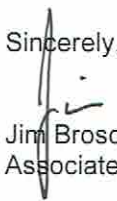
With more and more applicants seeking admission to NC State each year, the need to help those in financial need overcome hurdles that could prevent them from joining the Wolfpack has never been greater. We continue to be a university where aspiring students believe they can learn, grow and succeed. It is our goal — our mission — as a land-grant institution to ensure that as many of them as possible can become part of our campus community.

Your partnership in that mission is simply invaluable. Your support of the Carol Caldwell NCSU Woman's Club Scholarship Endowment goes far beyond just its monetary value, as a degree from NC State is an extraordinary and life-changing investment even during tough economic times. With your help, we will continue to provide Pack members with the resources they need to Think and Do.

We trust that the scholarship impact report enclosed with this letter, complete with a short bio of this year's recipients, Brooke Jelinek, Jamie Casseday and Kimberly Lackey, will vividly illustrate the difference you are making through this tremendous act of philanthropy. You will also be receiving information in the coming weeks about some very special opportunities to meet and speak with our outstanding students.

Thank you again for everything you are doing to help power NC State forward. We are honored by your vote of confidence in us and eager to see all that we will accomplish together in the days ahead.

Sincerely,


Jim Broschart
Associate Vice Chancellor for University Development

Brooke Jelinek '25

Battle Creek, MI

English, with a concentration in
linguistics



Why NC State

One of my favorite aspects of NC State is the beautiful campus and the many events that take place to foster the community. The journey that got me here wasn't always smooth but the more I learned about NC State the more it felt like home. From the specialty linguistic classes to the scenic walking trails, to the wolf mascot being my favorite animal. I am excited to one day become an alumni that can help future generations like me.

Meaningful Experiences

On campus I have had a great time volunteering at the university theater, in the costume and scene departments, as well as becoming a founding member of the NSSLHA chapter here at NC State.

Career Aspirations

My post-graduation plans are to proceed to graduate school to become a speech language pathologist. As I pay for my education myself the support of this scholarship has allowed me the chance to continue my education without putting me into severe debt. With this scholarship I have been able to focus on my studies more than work, and I will be able to immediately head to grad school instead of taking time off to work and save up more money.

Message of Gratitude

I have worked hard to save up the money to make my education possible by myself but I still wouldn't have made it this far without the support of this scholarship. I am eternally grateful for this scholarship which has allowed me to reduce my reliance on loans. Without having to take on large amounts of debt I'll be able to give back more to the community thanks to you.

Jamie Casseday '24

Durham, NC

Industrial engineering



Why NC State

As a nontraditional student, my favorite aspect of NC State is the inclusivity. I love the diverse community and being surrounded by individuals from all walks of life. I also absolutely love the NC State women's basketball team. NC State was my top choice because of the diversity, the team comradery and the incredible engineering program.

Meaningful Experiences

I'm on the board of a nonprofit that focuses on creating a safe space for teens. I'm also a volunteer and staff member for a convention company that runs television and movie conventions across the country. I'm part of the Society for Women Engineers and I love to volunteer my time to my community.

Career Aspirations

I hope to go straight into the ISE graduate program and complete that within a year. After my master's, I hope to find a position bettering the work environment within manufacturing and focus on human factors for process improvement.

Message of Gratitude

To say thank you just wouldn't be enough. I cannot express my gratitude for the help with my educational goals. Since I decided to change the trajectory of my career, my husband and I have been living on one salary so I could focus on school. This scholarship allows me to breathe a little easier and focus solely on my education. From the bottom of my heart, thank you.

Kimberly Lackey '25

Clinton, NC

Agricultural science

Why NC State

I love all the things I'm learning about agriculture at NC State and the amazing students and professors I have met.

Meaningful Experiences

I'm actively involved in 4-H as a leader in Duplin County. I'm also an officer for the Southeast District and NC 4-H Volunteer Leaders Association. The future of agriculture is dependent on teaching youth about the opportunities they have to make a difference.

Career Aspirations

My professional goals after graduation are to work in extension or teaching agriculture in a public or private school. It's very important for me to be able to give back to my community and I want to help others love agriculture as much as I do.

Message of Gratitude

I'm so honored to receive this scholarship and to represent my donors well. This scholarship will be so helpful to pay for tuition, supplies and other essentials for my classes. It will also benefit my family to not have to take funds from our savings to pay for books, testing or other necessary things.