

ENDOWED FUND FINANCIAL REPORT

Fiscal Year Ending June 30, 2024

Blake E. Fought Memorial Scholarship		
Fund ID #3S844		
Established June 07, 2002		
\$53,336.29 Historical Gift Value	\$67,579.24 Market Value	\$21,753.73 Cumulative Spend
Expenditures for Fund-Related Purposes Fiscal Years 2022 – 2024		
Fiscal Year 2024 Expenses	\$2,000.00	\$2,374.61 Cash Balance
Fiscal Year 2023 Expenses	\$1,000.00	
Fiscal Year 2022 Expenses	\$2,000.00	

HISTORICAL GIFT VALUE – Cumulative sum of all gifts and transfers to the fund, net a 5% advancement fee and any gains or losses on the sale of stock gifts.

5% Advancement Fee – One-time contribution on gifts made on or after July 1, 2020, to further advancement efforts on behalf of West Virginia University's education, research, and service mission.

MARKET VALUE – The fund's total invested value as of June 30, 2024, including gifts and net investment return, less the payout to cumulative spend.

CUMULATIVE SPEND – Payout from investment earnings over the fund's lifetime or since 1987 distributed to spendable cash to support fund-related expenditures.

EXPENDITURES FOR FUND-RELATED PURPOSES – Disbursements from available cash to support fund-related spending during fiscal years 2022, 2023, and 2024, ending June 30.

CASH BALANCE – Cash balance remaining June 30, 2024 for fund-related spending, including unspent dollars from previous years, the annual payout from this year's investment earnings, and any applicable front-loaded or spendable gifts.

Academic Year 2024/2025

Fund ID #3S844

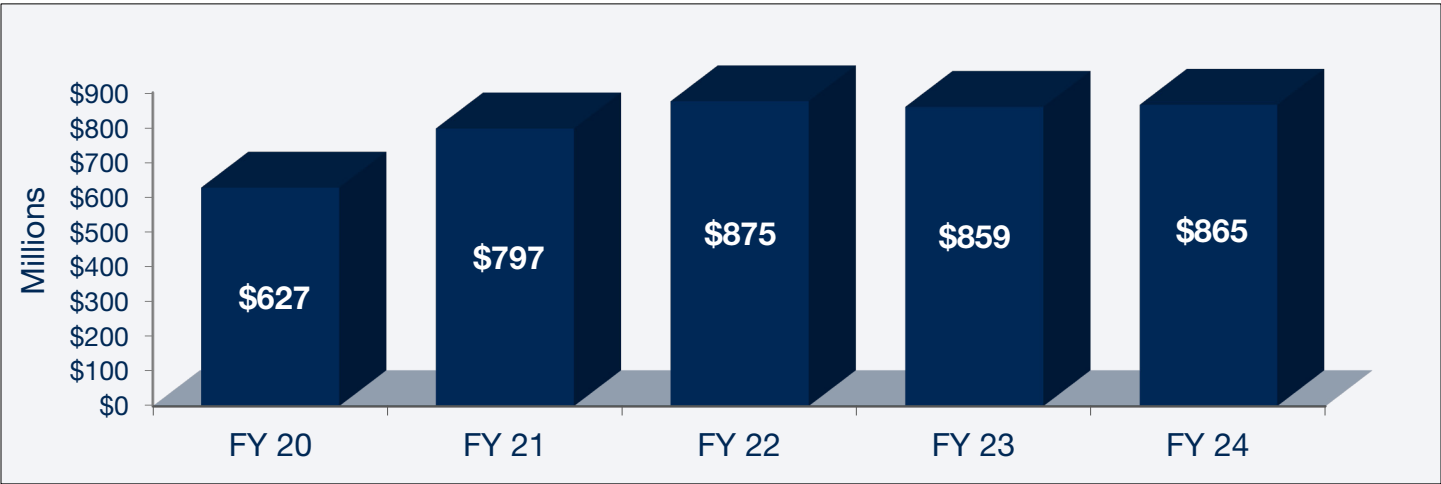
The WVU Foundation requests that scholarship recipients express their appreciation for your support with a brief message of thanks. Messages received from your recipient(s) will be shared with you in the Spring of 2025.

ENDOWMENT PERFORMANCE

Fiscal Year Ending June 30, 2024

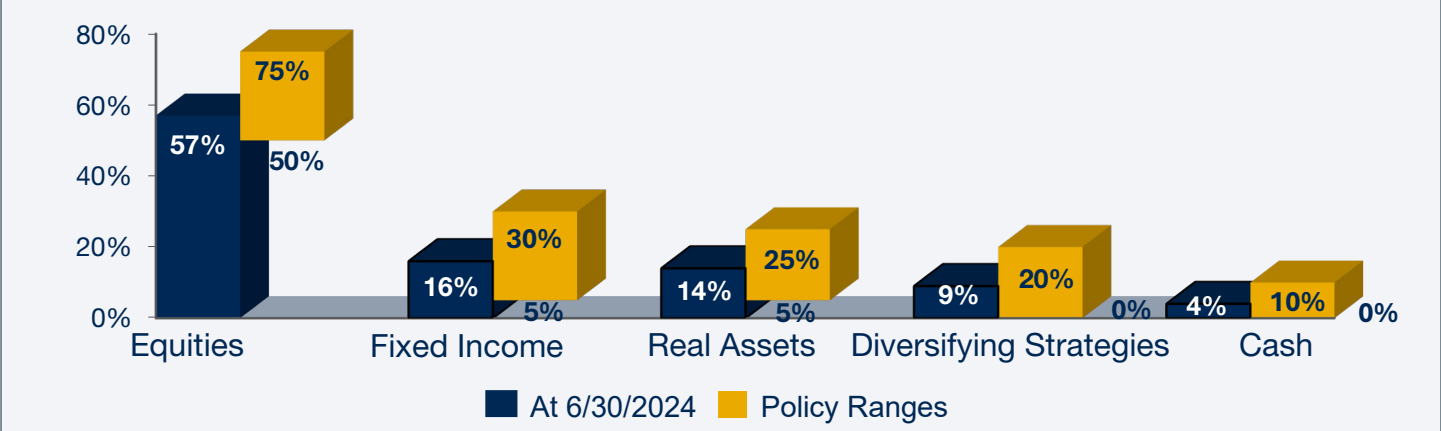
The WVU Foundation’s Long Term Investment Pool returned 3.1% for the fiscal year ended June 30, 2024, underperforming the Wilshire Trust Universe Comparison Service U.S. Foundation and Endowment median return of 10.5%. The Foundation Long Term Investment Pool had a 7.4% annualized return for the 10-year period ended June 30, 2024, outperforming the 10-year endowment and foundation median return of 6.4%. On a 3-, 5- and 10-year basis, the Foundation Long Term Investment Pool ranked in the top quartile of endowment and foundation peers in the Wilshire Trust Universe. We continue to select disciplined managers who emphasize downside protection.

Long Term Investment Pool Market Values
Fiscal Years ended June 30



Net Investment Performance (Fiscal Years ended June 30)					
WVU Foundation Long Term Investment Pool	FY 20	FY 21	FY 22	FY 23	FY 24
	5.4%	28.3%	11.3%	0.3%	3.1%

Long Term Investment Pool Asset Allocation at June 30, 2024



ENDOWMENT MANAGEMENT

The West Virginia University Foundation is a private, not-for-profit, 501(c) (3) corporation that raises and manages donations for the benefit of WVU. The Board of Directors oversees the endowment and establishes policies to ensure the efficient management of endowed funds.

Endowments can be designated by donors to impact a specific program or to meet the most critical needs of the University and its affiliated organizations.

ENDOWMENT INVESTMENT POLICY

Endowments are invested by pooling the funds together in a manner similar to a mutual fund. The pooled investment fund is managed by professional investment managers and is broadly diversified across asset classes/investment managers with oversight from the WVU Foundation Board Investment Committee. The Foundation charges a 1.35% annual investment/management fee on endowment funds to defray the cost of Foundation operations.

ENDOWMENT SPEND POLICY

Endowment funds are invested so that a gift today will fund a donor's objective in perpetuity. The objective is to provide an annual payout that keeps pace with inflation while maintaining the purchasing power of the original gift over time.

Annual payout is determined as follows:

1. New endowments received during the fiscal year will be included in the fiscal year spend calculation and made available for use by the University the following July 1. This will give new endowments an opportunity for earnings growth while invested in the endowment pool during the first year. Donors may also provide cash spend gifts, which would be made available for immediate use by the University.
2. Established endowments receive the same payout as the prior year plus inflation (but not less than 3.00% or more than 4.00% of the current market value). Funds with a market value below original gift value by > 10% are not eligible for a spend payout.
3. In order to preserve and grow principal, funds with a market value (MV) slightly above/below original gift value will receive a prorated amount of full spend.

For more information on Endowment Management, the Investment Policy, and Endowment Spend Policy, please visit <https://www.wvuf.org/ways-to-give/creating-an-endowment-or-scholarship>.