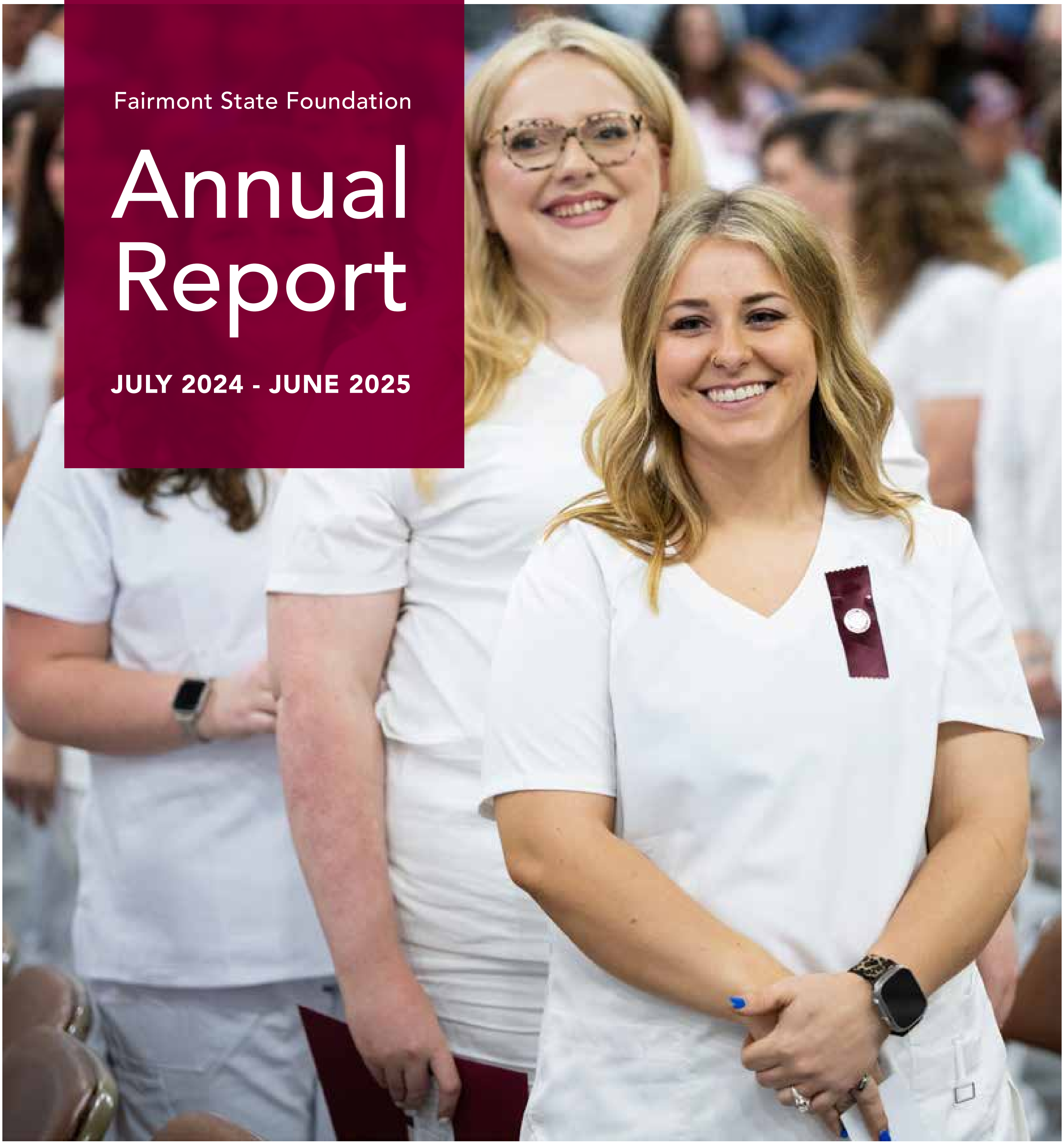


Fairmont State Foundation

Annual Report

JULY 2024 - JUNE 2025

Your gift of education changes the future.

FAIRMONT STATE FOUNDATION

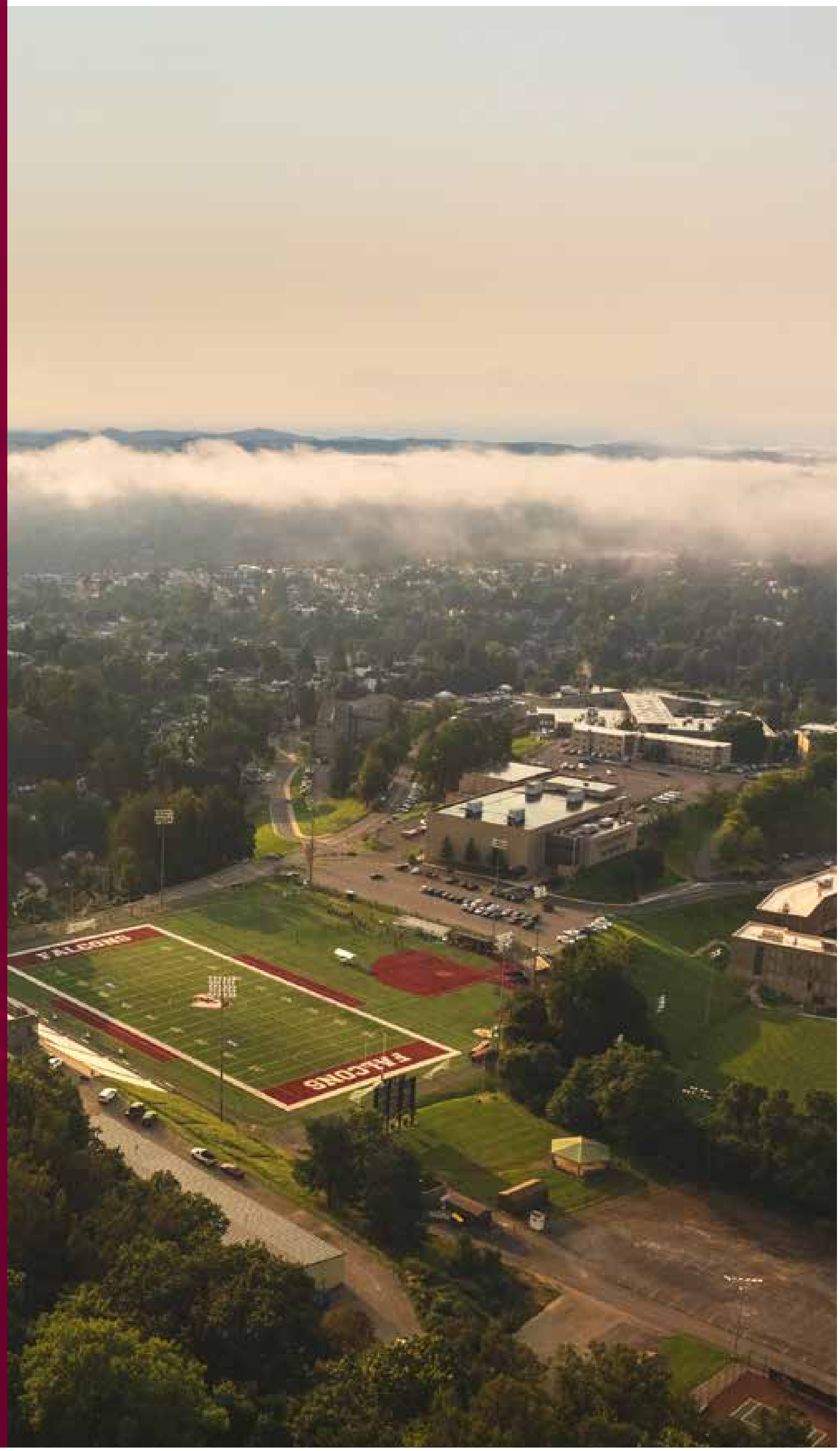
Contents

Our Mission

The mission of the Fairmont State Foundation, Inc. is to support, through ethical stewardship, the mission of Fairmont State University. We will identify, establish and cultivate meaningful relationships with Fairmont State alumni, as well as potential and existing funding constituencies to meet contributor needs while securing funds and supporters for priority objectives identified by the University's Board of Governors.

The Foundation is governed by an elected Board of Directors, whose members serve as advocates for Fairmont State, its colleges, programs and units. Foundation Board members are professionals from many walks of life, and they are committed to building successful partnerships with Fairmont State University and its many generous supporters.

FAIRMONT STATE FOUNDATION



Message from the Board Chair

Dear Fairmont State University Donors, Alumni, and Friends,

I would like to take this opportunity to express my sincere appreciation for your continued support. The dedicated faculty and administrations of Fairmont State University are working diligently to prepare our students to succeed in an increasingly competitive world.

Our Foundation staff work tirelessly to ensure that we provide the financial support and resources necessary to help students excel and to prepare them for global opportunities like never before.

The commitments and support you provide truly transforms lives, whether it is the first generation college student striving to build a better future, the veteran transitioning back to civil life, the single parent seeking improved opportunities for their family, or the lifelong learners pursuing new goals. Your generosity makes all of this possible.

With deepest gratitude, thank you for your continued support and for the meaningful impact your gifts create.

Kind regards,

Kim Pellillo

Kim Pellillo
Chair, Fairmont State Foundation Board of Directors

Notes from President Bolyard

On behalf of the Fairmont State Foundation, Inc. I would like to thank you for your continued support of the education and the provision of opportunity for our Fairmont State University students. The overwhelming response to our philanthropic appeals as well as Day of Giving 2025 has made a tremendous impact on our students, faculty, and programs.

The 2024-2025 Fairmont State Foundation Annual report celebrates the remarkable generosity of 2,272 donors who together provided $2.5 million dollars in support for Fairmont State University. Even more inspiring, every graduating class from 1958 to 2025 was represented. Falcons from 42 states across the nation united in support, demonstrating widespread pride and commitment within our Falcon Nation. These contributions are the sparks that changes a student's life and strengthen Fairmont State University's legacy.

Scholarships for deserving students will always be a focus of the Fairmont State Foundation. Last year, the Foundation provided more than $1.1 million in direct student aid in the form of awards and scholarships. Over the past five years, $8,364,242 was provided by the Fairmont State Foundation in scholarships to Fairmont State students. We are very grateful to the donors whose twelve new academic scholarships are now available to Fairmont State University students. Nine of which are new endowments which were established during the 2025 academic year and will support students in perpetuity.

At the Fairmont State Foundation, we are reminded each day that every gift carries with it a story of those who give that facilitates the next chapter in the lives of those who benefit from such generosity. The 2024-2025 Annual Report is just a small representation of how private funding is making transformative changes possible at Fairmont State University.

Thank you for your continued commitment and support of our mission to empower the next generation of Fairmont State University students.

Warmest regards,

Anne Bolyard, Ed.D.
President, Fairmont State Foundation, Inc.

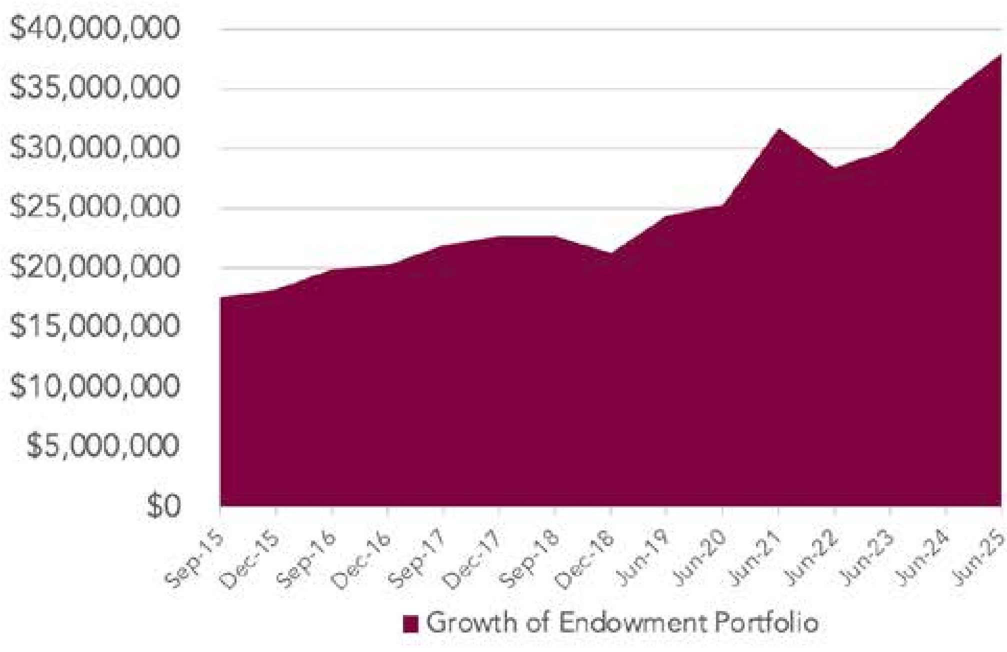

FALCONS
FAIRMONT STATE
Welcome Weekend
2023

New Funds Established in Academic Year 24/25

- General College of Nursing Scholarship
- Ina Grace Pennington Endowment Fund
- JoAnn Ruth Lough Memorial Discretionary Fund
- JoAnn Ruth Lough Memorial Scholarship
- Laura R. Smith Memorial Endowed Scholarship
- Martin "Mike" Arcure Memorial Impact Scholarship
- Michael Edmond, MD Endowed Scholarship
- Mountaineer Heroes of Honor Foundation Scholarship
- Nancy A. Dlusky, RN Scholarship
- Paul and June Spiker Scholarship
- Paula Jeanne Spiker Scholarship

Growth of Endowment Portfolio

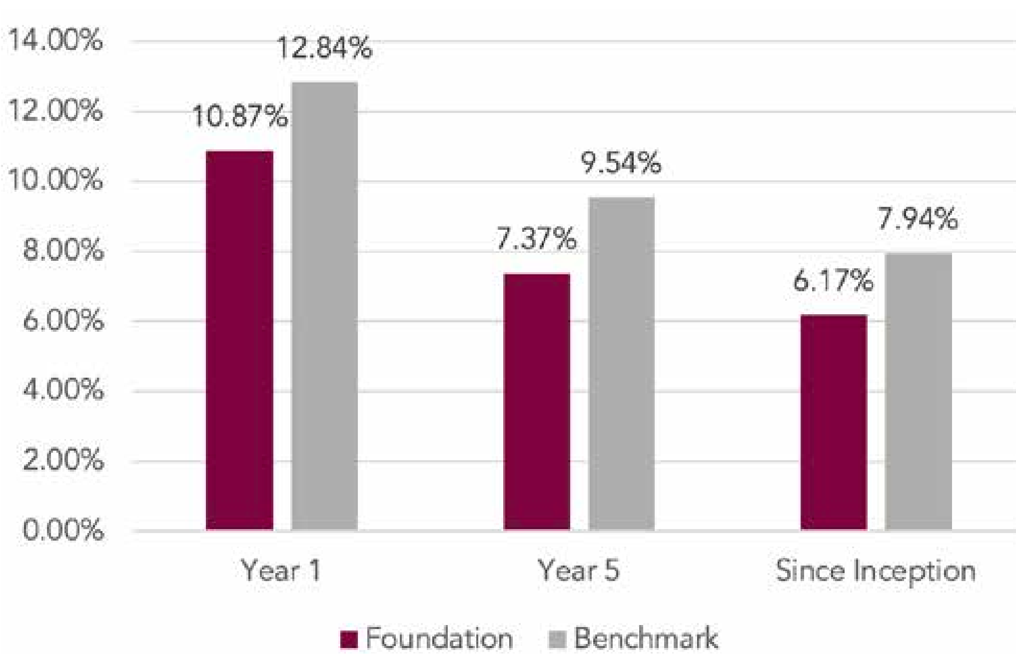
$37,985,185 as of June 30, 2025



With funds invested in perpetuity, Fairmont State Foundation's endowment provides the University with a reliable, long-term financial resource. Growth in the size of the endowment helps to ensure our most critical programs and needs are permanently funded. The Board of Directors of the Fairmont State Foundation seeks to maximize long-term total return and the predictability of annual payout allocations to fund beneficiaries.

Endowment Performance

(Net of investment fees and expenses)




FALCONS
15

Fundraising Summary

NEARLY

$2.5 million

RAISED IN ACADEMIC YEAR 24/25

Donors from every graduating class from **1958 to 2025**

Average donor age **60**

Number of alumni donors **635**

Total number of gifts **4,671**

Number of first-time donors **1,115**

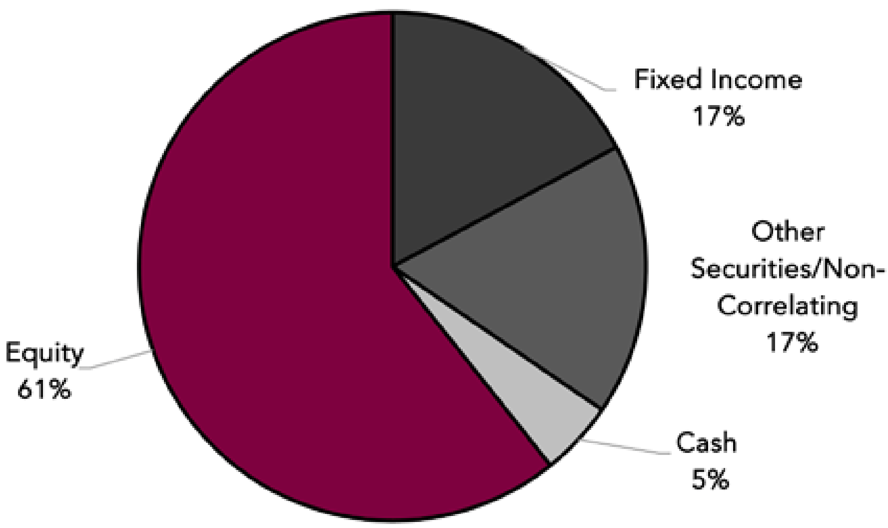
Number of donors **2,272**

Grad years with the most donors **1972 and 2024**

States with the most donors

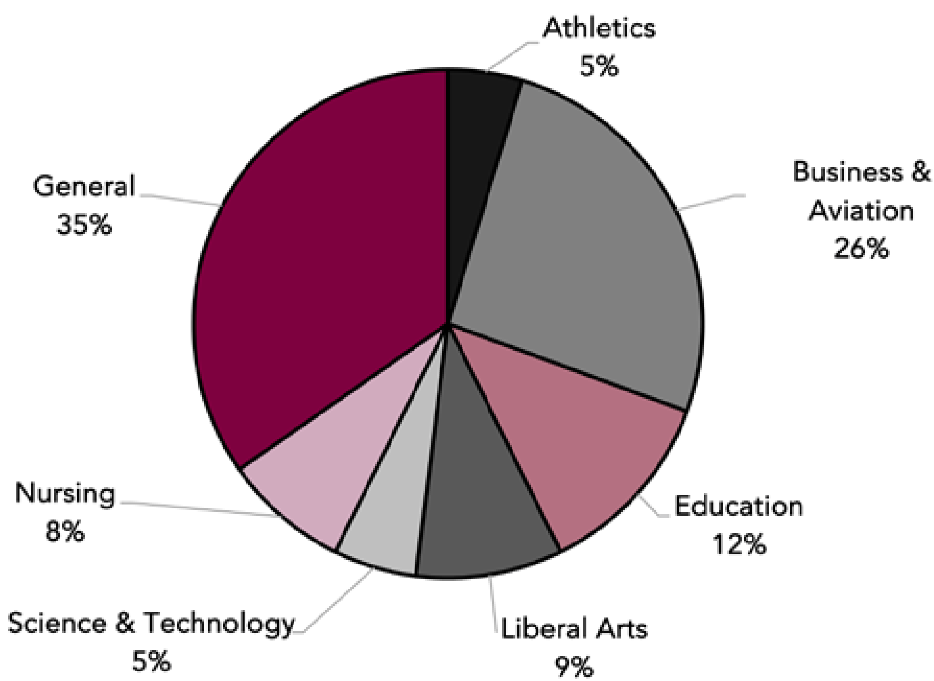
Donors from **42 of 50** states

Asset Allocation as of June 30, 2025

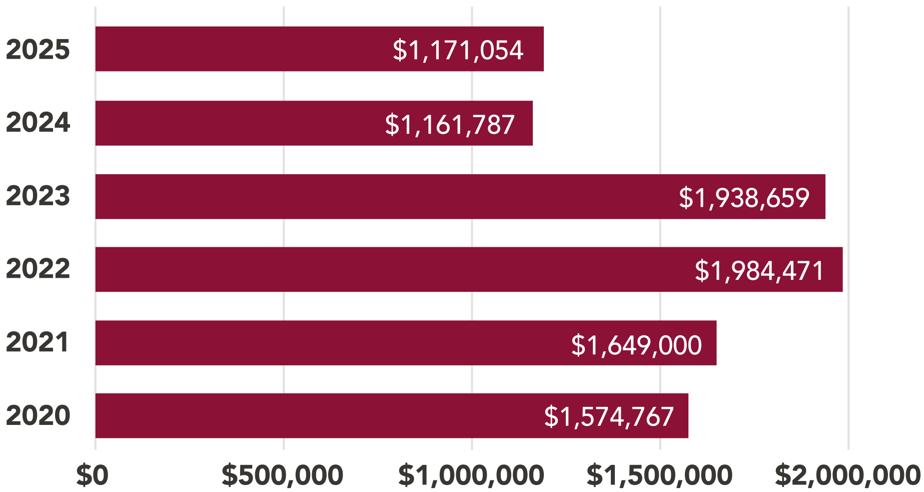


The Foundation's payout rates are set annually and applied to the rolling average market values to determine the actual amount of payout. Payout rates are set, giving consideration to expected long-term returns and inflation, balanced against preservation of principal. The Foundation's policy during fiscal year 2025 was set at four percent of the market value. Per policy, a portion of the payout is taken annually to cover administration of endowed funds by the Foundation. Payout is calculated and allocated annually for the Fairmont State Foundation.

Where Endowments are Making a Difference



Scholarship Allocation Provided by Foundation Funds



Number of students receiving donor funded scholarships in the last academic year

695


FAIRMONT
1
STATE
WEST
2
LIBERTY

Statement of Financial Position

As of June 30, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 475,581	$ 870,811
Unconditional promises to give, current position	573,573	697,712
Other current assets	21,142	19,899
Total current assets	1,070,296	1,588,422
Other Assets		
Certificates of deposit	541,151	538,053
Investments, at fair value	40,665,923	36,741,476
Unconditional promises to give, net of current position	324,646	314,010
Beneficial interest in perpetual trusts	3,688,483	3,590,638
Property and equipment, net	356,663	341,974
Total other assets	45,576,866	41,526,151
Total Assets	**$ 46,647,162**	**$ 43,114,573**
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 1,630	$ 2,761
Funds held in custody for others	465,121	367,357
Charitable gift annuities, current position	1,700	284
Total current liabilities	468,451	370,402
Long-Term Liabilities		
Charitable gift annuities, net of current position	765	2,181
Total liabilities	469,216	372,583
Net Assets		
Without donor restrictions	3,049,175	3,109,003
With donor restrictions	43,128,771	39,632,987
Total net assets	46,177,946	42,741,990
Total Liabilities and Net Assets	**$ 46,647,162**	**$ 43,114,573**

Statement of Activities

For the year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues			
Support			
Gifts and donations	$ 1,291	$ 2,799,093	$ 2,800,384
In-kind donations	49,704	-	49,704
Fundraising activities	-	19,660	19,660
Total Support	50,995	2,818,753	2,869,748
Revenues			
Investment income, net	225,724	3,581,465	3,807,189
Change in beneficial interest in perpetual trusts	-	97,845	97,845
Other revenues (losses)	82,314	(48,590)	33,724
Total Revenues	308,038	3,630,720	3,938,758
Net assets released from restrictions	2,855,925	(2,855,925)	-
Total Support and Revenues	3,214,958	3,593,548	6,808,506
Expenses			
Program Services			
Scholarships	1,291,566	-	1,291,566
Other	1,247,192	-	1,247,192
Total Program Services	2,538,758	-	2,538,758
Supporting Services			
Management and general	315,290	-	315,290
Fundraising	420,738	-	420,738
Total Supporting Services	736,028	-	736,028
Total Expenses	3,274,786	-	3,274,786
Change in Net Assets	(59,828)	3,593,548	3,533,720
Adjustment to funds held in custody for others	-	(97,764)	(97,764)
Net Assets at Beginning of Year	3,109,003	39,632,987	42,741,990
Net Assets at End of Year	**$ 3,049,175**	**$43,128,771**	**$46,177,946**

Statement of Activities

For the year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues			
Support			
Gifts and donations	$ 5,618	$ 2,238,927	$ 2,244,545
In-kind donations	49,336	-	49,336
Fundraising activities	-	30,620	30,620
Total Support	54,954	2,269,547	2,324,501
Revenues			
Investment income, net	188,102	3,739,604	3,927,706
Change in beneficial interest in perpetual trusts	-	346,214	346,214
Other revenues (losses)	47,456	(17,482)	29,974
Total Revenues	235,558	4,068,336	4,303,894
Net assets released from restrictions	2,254,535	(2,254,535)	-
Total Support and Revenues	2,545,047	4,083,348	6,628,395
Expenses			
Program Services			
Scholarships	1,161,787	-	1,161,787
Other	903,920	-	903,920
Total Program Services	2,065,707	-	2,065,707
Supporting Services			
Management and general	315,031	-	315,031
Fundraising	334,945	-	334,945
Total Supporting Services	649,976	-	649,976
Total Expenses	2,715,683	-	2,715,683
Change in Net Assets	(170,636)	4,083,348	3,912,712
Net Assets at Beginning of Year	3,279,639	35,549,639	38,829,278
Net Assets at End of Year	**$ 3,109,003**	**$39,632,987**	**$42,741,990**

Statement of Cash Flows

For the years ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 3,533,720	$ 3,912,712
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Net realized and unrealized gains on investments	(2,485,894)	(3,006,428)
Provision for uncollectible promises to give	(45,322)	-
Provision for present value discount of promises to give	(31,593)	(8,151)
Depreciation expense	11,240	10,543
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Unconditional promises to give	190,418	(48,509)
Other assets	(1,243)	8,301
Increase (Decrease) in:		
Accounts payable	(1,131)	(104)
Funds held in custody for others	-	(56,462)
Charitable gift annuities	-	(283)
Total adjustments	(2,363,525)	(3,101,093)
Net Cash Provided (Used) by Operating Activities	1,170,195	811,619
Cash Flows from Investing Activities		
Net change in certificates of deposit	(3,098)	(4,113)
Change in beneficial interest in perpetual trusts	(97,845)	(346,214)
Purchases of fixed assets	(25,929)	(12,429)
Proceeds from sale of investments	11,025,839	3,727,288
Purchases of investments	(12,464,392)	(3,764,248)
Net Cash Provided (used) by Investing Activities	(1,565,425)	(399,716)
Net Increase (Decrease) in Cash and Cash Equivalents	(395,230)	411,903
Cash and Cash Equivalents, Beginning of Year	870,811	458,908
Cash and Cash Equivalents, End of Year	**$ 475,581**	**$ 870,811**
Supplemental Disclosures of Cash Flows Information		
Noncash investing activities		
Donation of stock	$ -	$ 41,101
Adjustment to funds held in custody for others	$ (97,764)	$ 56,462

Board of Directors - Academic Year 24/25

Kimberly K. Pellillo - *Chair*
Fairmont, WV

Taylor B. Downs - *Vice Chair*
Fairmont, WV

Kevin D. Wilfong '77 - *Secretary*
Fairmont, WV

John M. Guido '82 - *Treasurer*
Hurricane, WV

Gary K. Bennett '72
Fairmont, WV

Col. Bill Black '89
Fairmont, WV

Brady Campbell
Charleston, WV

Santino Cava '19
Fairmont, WV

Miller L. Hall '75
Bethlehem, WV

Dr. Jack Kirby
Fairmont, WV

Christina Lavorata '70
Hickory, NC

Kathy L. Martin '95
Morgantown, WV

Alethea Moody-Wise
Fairmont, WV

Christine D. Murphy '90
Morgantown, WV

Nicholas J. Oxley '01
Charleston, WV

Jo Marie Pitrolo
Fairmont, WV

Chad Riley '95
Bridgeport, WV

Adam L. Rohaly
Fairmont, WV

Linda J. Rudy '90
Midlothian, VA

John Wilson '88
Bridgeville, PA

Dixie L. Yann
Fairmont, WV

Dr. Anne Bolyard - *Ex Officio*
President, Fairmont State Foundation

Dr. Michael Davis - *Ex Officio*
President, Fairmont State University

Foundation Staff

Dr. Anne Bolyard - *President*

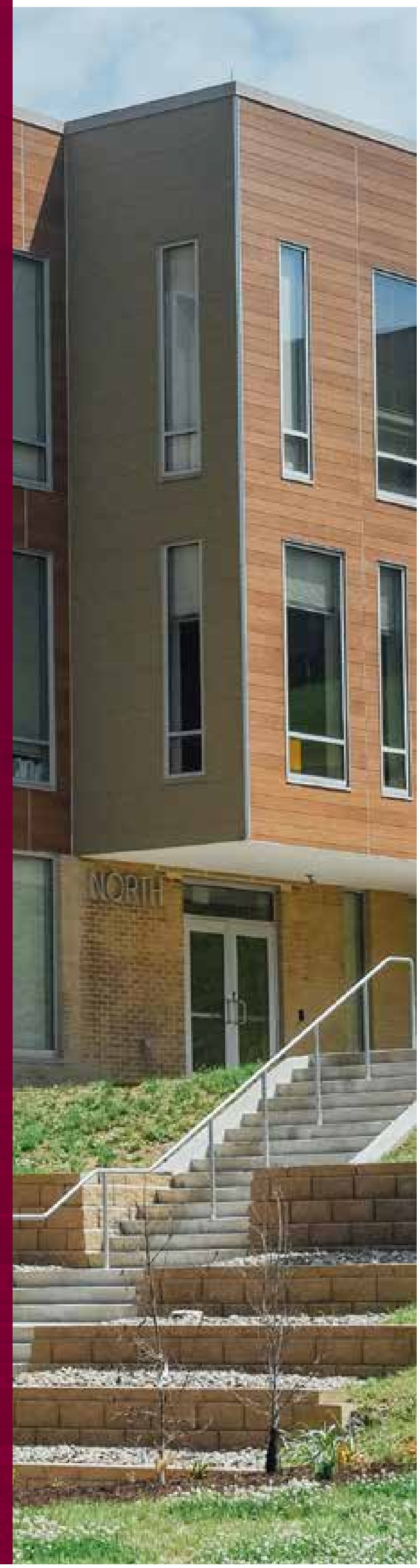
Renee Allison - *Chief Operating Officer*

Jesse Isner - *Chief Financial Officer*

Marissa Mauro - *Director of Development*

Jen Thomas - *Director of Annual Giving and Donor Engagement*

Jennifer Herndon - *Executive Coordinator*



FAIRMONT STATE FOUNDATION

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