

Fairmont State Foundation

Annual Report

JULY 2022 - JUNE 2023



The gift of education changes the future.



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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 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.



Message from the Board Chair

Dear Fairmont State University Donors, Partners, and Friends,

Reflecting on my time spent at Fairmont State University, I am reminded of how grateful I am to be associated with the University in many ways. This includes being a student (class of 2001), former adjunct faculty member, former Fairmont State University School of Business Advisory Board member, current Fairmont State University Foundation Board member, and a past Fairmont State University Commencement speaker. However, the role that gives me the most pride is donor.

A donor is anyone who gives. A faithful steward. Investors in the future. Givers ask: How do we help? Givers to Fairmont State ask: How do we help more students? At Fairmont State University Foundation, we assist givers – who give of their time, treasure, and talent. As a reader of this report, you are a giver.

This year, givers to the Fairmont State Foundation offered total gifts of nearly two-million dollars. We experienced a double-digit increase in total donors, a double-digit increase in alumni donors, a notable increase in first time donors, and another new Falcon Day of Giving total dollar funding record. Thank you.

As we reflect on the past and look to the future, we realize that the upcoming year will not be without its challenges. Giving USA's 2023 Annual Report on Philanthropy cites a 3.4% decrease in giving to nonprofit institutions in 2022. This represents the first year-over-year decrease in giving in fifteen years. Furthermore, the education sector dropped in its ranking of gift recipients. Yet, thanks to our dedicated team, board, and donors we continue to make significant strides in fulfilling our mission of supporting Fairmont State University.

This report shares information that represents the hard work of our fine team at the Foundation and the dedication of our supporters. I hope you will take the time to read this report and the stories contained herein, and I encourage you to reach out to our Foundation team to learn even more about the exciting plans on the horizon for the Fairmont State University Foundation.

Thank you for all that you do for Fairmont State University and our students. It is clearly understood by the collective Foundation team that we would not be able to serve our fine University, our community, or the students we serve without you – the givers.

Very sincerely,



Nicholas Oxley, Class of 2001
Chair, Fairmont State Foundation Board of Directors

Fiscal Year 2022-2023

Philanthropy creates opportunity

Total gifts

\$1,993,000

\$1,527,000

Scholarship Support

\$414,000

Program Support

\$52,000

Unrestricted Dollars

1,542
Total Donors

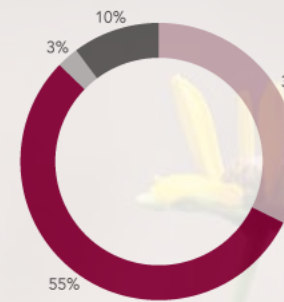
679
1st Time Donors

513
Alumni Donors

Philanthropy in action

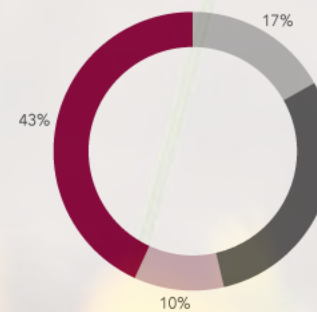
728

Students who received scholarships or awards through the Foundation



Sources of funds - donors

- Alumni - 878
- Friends (non-alumni) - 1,497
- Foundations - 70
- Businesses and other organizations - 278



Sources of funds - dollars

- Alumni - \$638,118
- Friends (non-alumni) - \$1,118,574
- Foundations - \$395,631
- Businesses and other organizations - \$1,635,912

Fiscal Year 2022-2023

Philanthropy creates opportunity

Total enrollment **3,439**

3,071
Undergrad Students

368
Graduate Students

78
Veteran Students

45
International Students

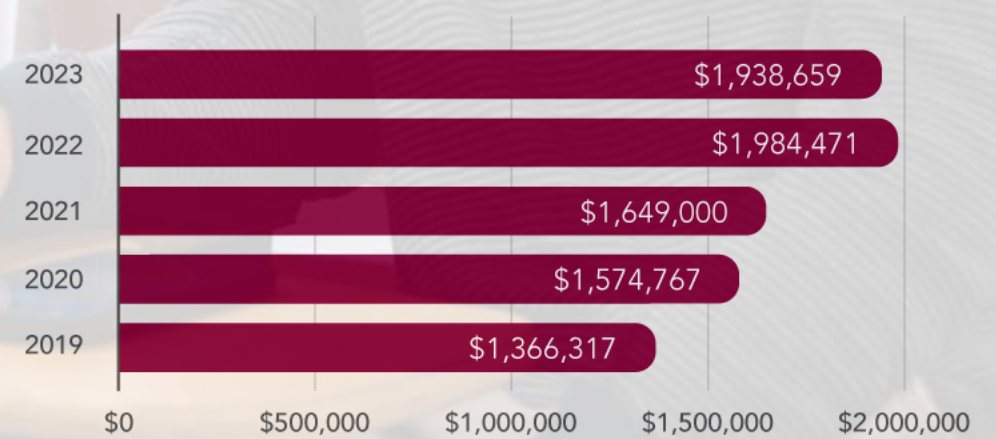
1,046
First-Gen Students

Student-athlete enrollment **431**

85
4.0 Student-athlete GPA
Fall 2022

78
4.0 Student-athlete GPA
Spring 2023

Scholarship allocation provided by Foundation funds



Fairmont State University Honors Program



For over 20 years, Fairmont State University's Honors Program has sought to serve high-achieving and ambitious students who thrive in intellectually challenging environments. This exclusive program continues "to enhance and deepen the education of bright students by increasing their analytic skills and providing them with classroom experiences that encourage them to take charge of their education."

"Early on in my academic career, I recognized that I loved to be challenged. I wanted to learn deeply and think critically, and I often felt that my classes in high school did not satisfy my thirst for knowledge. I joined the Honors Program to meet other high-achieving students like me," said Honors Association President Molly Simpson.

Honors students must complete 25-30 credit hours with Honors designation, equivalent to 25% of a student's degree program. In addition, Honors students must complete a senior project and a thesis design course. This course and culminating project are customizable to the student's interests and academic goals.

"Completing my senior project was one of the most rewarding experiences of my academic career," said senior Kayleigh Casto. "A professor who knew my academic and career goals approached me with the idea of examining the past and present media landscape. From that initial conversation came a

20-page thesis comparing the strategies used in propaganda and public relations. As an entry-level professional in media, this research was beneficial to show employers my knowledge of the industry."

Select senior projects are nominated by faculty members to be featured at the annual Celebration of Student Scholarship, a day dedicated to students presenting their research and creative efforts through student talks and poster sessions.

A tailored academic experience is not the only benefit available to students in the Honors Program. Honors students receive priority registration, smaller class sizes, and special topics courses not otherwise available.

"The smaller classes that we offer in the Honors Program tend to be a little bit more seminar-style, discussion-based, and collaborative," said Honors Program Director Dr. Robin Payne. "Our students want to be engaged with what they're learning in the classroom. They want a chance to dig a little deeper. That's similar to what students will experience in graduate school."

Additionally, the Honors Program offers a residential learning community housed in Prichard Hall, a mentorship program, access to the Honors Lab, and membership in the student-led Honors Association.

Since the early 2000s, the Honors Program has offered an out-of-classroom learning experience through trips abroad. Past trip locations include London, Paris, Barcelona, Brussels, Berlin, and Istanbul. This past spring, Honors students traveled to Dublin and Belfast.

"We spend the first days of the spring term studying about one of the important cities of the world. And then during spring break, we get a look at that city," said Dr. J. Robert Baker, former Honors Program Director. "We saw some great pieces and places of geological, historical, pop, and high culture such as the Book of Kells, Viking gold, the Giants Causeway, and some of the areas where Game of Thrones was filmed."

During the fall, the Honors Program hosts a field day where students explore the history, art, and culture of Washington, D.C. Students visit the White House, the Library of Congress, the United States Holocaust Memorial Museum, Smithsonian Institution museums, and landmarks.

Scholarship opportunities are also available to students in the Honors Program, like the J. Robert Baker Scholarship for Excellence in Honors, honoring former Honors Program Director Dr. J. Robert Baker for his 20 years in service. This scholarship is awarded to an honors student who excels academically and actively participates in the honors program

with a minimum GPA of 3.4. Preference is given to applicants entering their junior or senior year. The scholarship may be used for tuition, travel associated with the honors program, or other educational expenses.

"I met Dr. Baker my junior year of high school," said recent graduate Allison Quigley and 2021 recipient of the J. Robert Baker Scholarship for Excellence in Honors scholarship. "He was the first person I knew on campus and was a gateway into the Honors Program. It was an honor to be awarded a scholarship named after him."

"Dr. Baker dedicated 20 years to growing the Honors Program and helping students along the way," said Dr. Payne. "We have a goal of trying to get the scholarship endowed in the next few years to continue honoring and celebrating Dr. Baker."

Acceptance into the Fairmont State Honors Program is available to first-time freshmen who earn an ACT score of 26 or higher and/or an SAT score of 1180 or higher. A student with a minimum high school unweighted GPA of 3.7 or a weighted GPA of 4.0 is also eligible. Students who do not meet the eligibility requirements but are interested in participating in the Honors Program are strongly encouraged to contact the Honors Program Office to learn more about the possibility of provisional acceptance.

Harrison County family honored with scholarship supporting Lincoln High School graduates

Harrison County natives Seba T. and Lucille B. Anderson are honored in the creation of a new scholarship for students at Fairmont State University. The Seba T. and Lucille B. Anderson Endowed Scholarship, a gift of \$144,600 was donated on behalf of the will of Lucille Anderson.

Lucille, a graduate of Fairmont State College, paid her way through college by working on her family farm. "She contributed to farming by raising the chickens, gathering the eggs, and subsequently selling them," said Margot Bartlett, wife of David Bartlett, Lucille's nephew. "We found paperwork for the sale of eggs for her to attend college."

After completing her undergraduate degree at Fairmont State and earning a master's degree in education, Lucille began a lifelong career as an educator and principal at various schools within the Harrison County School System.

Together, the Andersons served their community in various organizations including Delta Kappa Gamma, American Association of University Women, Queen Esther Chapter of Eastern Star, Ladies Oriental Shrine, Order of Amaranth, Shinnston Women's Club, Harrison County Association of Retired School Employees, Quiet Dell Garden Club and the First United Methodist of Quiet Dell. Their service to the community was not ignorant of future generations.

"Seba and Lucille did not have any children, but they wanted to provide for the kids in Harrison County," said David. Thus, Lucille entrusted Fairmont State University to provide Lincoln High School students a scholarship opportunity to pursue a four-year college degree.

"They wanted Lincoln High School students to benefit because Lincoln High School, which used to be the Shinnston High School, is where they both graduated from," said Rebecca Moore, a close family friend to the Andersons.

The Seba T. and Lucille B. Anderson Endowed Scholarship will be available to graduates of Lincoln High School or students of Harrison County with a minimum grade point average of 2.8 or higher.

"The Anderson's generous gift will undoubtedly make a difference in the lives of many students," said Fairmont State Assistant Vice President of Enrollment and Student Life Alicia Kalka, "Seba and Lucille's commitment to education is admirable, and mirrors Fairmont State's own institutional value of providing accessible higher education to students from all walks of life."

Seba and Lucille clearly valued education and understood the impact higher education has on the trajectory of students' lives. Many of the students at Fairmont State University share the same grit and determination to succeed as Lucille did working on her family's farm. Through this scholarship, many hard-working students will receive much needed assistance to make their college degree a reality.



Forensic science students present research at state-wide and international conferences

Students of Fairmont State University's Forensic Science Program presented research at three scientific conferences across the nation during the spring semester. Nine students attended the 97th annual West Virginia Academy of Science conference at Pipestem State Park Resort, including Casie Banyi, Linsee Mullenex, Serenity Parsell, Tailynn Varney, Anna Oschmann, Kamden Dulaney, Hannah Bonham and Kimberly Brown.

WVAS is a state-wide conference bringing together professors, undergraduate and graduate students for research presentations.

Spring graduate Serenity Parsell received the Best Oral Presentation in Chemistry and Forensics award for her research on the variables affecting animal decomposition. "As a student, the thought of participating in a conference seemed overwhelming, but with the help of my advisors and peers, I went to the WVAS conference feeling very prepared," she said. "I was not expecting the award, but I was very grateful."

"Our students have been attending the WVAS conference for over 15 years," said Forensic Science Program Coordinator Mark Flood. "The curriculum is designed to provide great experiences like participation in an undergraduate research opportunity and presenting at a state-wide conference. Based on the completion of our rigorous curriculum, all of our graduates obtain a relevant job

or decide to go to graduate or professional school within six months of graduation."

In addition to WVAS, students Alyssa Pettry and Jay Bow presented their findings at the International Paleopathology Association and the American Association of Biological Anthropology conferences in Reno, Nevada. These conferences unite scientists worldwide for research presentations on techniques and discoveries related to forensic anthropology, paleopathology, bioarchaeology, and paleoanthropology.

"It is a great place to network, learn about graduate programs, and find mentors," said Associate Professor of Forensic Science Kristy Henson. "It helps students with public speaking, allows them to use professional terminology, learn about other projects in the field, develop new research ideas, and travel."

Sophomore Jay Bow reflected on her conference experience, saying, "I plan on getting direct admission into a Ph.D. program in forensic anthropology after graduating. Having the research and presentation experience at such an esteemed conference will help me get into a program."

Donors helped the Forensic Science Program raise \$2,105 during Day of Giving 2022 to fund research, registration, and conference travel. Additionally, the students received support from a NASA Space Grant and First2 Student Travel Grant.



Next Falcon Day of Giving planned for February 2024



As 2023 comes to a close, Fairmont State Foundation is quietly preparing for its next giving day. Since 2019, the giving event has been held in the Fall of each year. Interest and participation in Falcon Day of Giving continues to grow, leading the Foundation to shift the event from October to February to have enough time to accommodate those who wish to be part of the day. The next Day of Giving will be held on Thursday, February 29.

Falcon Day of Giving, a 24-hour fund-raising campaign for Fairmont State University, aims to inspire Falcons to come together, show pride in their alma mater, and provide essential funding to support current and future students. This event shines a spotlight on giving at Fairmont State and creates a sense of excitement around collective philanthropy.

There are special events planned leading up to and during each Day of Giving to encourage participation from all segments of the University and the greater Fairmont community – from alumni and friends to students and faculty.

Donuts for Dollars and the Day of Giving punch board are designed to engage those passing through the Falcon Center on their way to class or work. The Sweet Taste of Victory challenge results in a pie in the face for the coaches of teams who earn the most gifts during the event, encouraging student-athletes to take part in raising funds for their programs.

In past years, Fairmont State University Community Arts has hosted a fundraising concert to help kick off the event. The College of Business and Aviation has coordinated a night of mini golf to raise awareness. Many businesses in the community post signs and wear Falcon Day of Giving t-shirts to help promote the day, and the Marion County Chamber of Commerce has hosted a happy hour event in collaboration with the Foundation.

In 2019, Fairmont State Foundation held its first giving day. Many Fairmont State alumni and friends had not heard of or participated in this type of fundraising event before, but the Day of Giving was approached by the Foundation as a learning experience. Although the goal for the first year was just out of reach, the exercise was a success. Participants really enjoyed the element of competition between groups vying for dollars and the sense of camaraderie and school spirit that was felt during those 24 hours.

In the years since the first event, support and participation continues to grow. Each year, a small group of donors generously agree to match gifts to various scholarships, programs, teams, and colleges. When individual donors select a qualifying area to support on Day of Giving, these matches kick in, doubling or even tripling the impact of a single gift. Matches are a critical component of the overall goal.

“Day of Giving contributions have become a meaningful financial boost to each of the academic units. These dollars help support various needs across the campus such as scholarships and faculty development,” according to Dr. Timothy Oxley, Provost, and Vice President for Academic Affairs. “Regardless of the initiatives or programs these very generous contributions support, the focus is centered on improving the students’ learning experience. We are grateful to those who see the Day of Giving as a worthwhile endeavor.”

The outreach to alumni, donors, friends, and family is another big reason for the continued growth and success of Falcon Day of Giving. Newsletters from coaches, letters detailing a special need or project for a college, as well as communication on social media about the day really helps to spread the word about the giving day and let people know what is happening on campus and how they can help.

“During the days leading up to and on Falcon Day of Giving, our goal is to get everyone talking about Fairmont State and Falcon Day of Giving,” said Renee Allison, the Foundation’s Chief Operating Officer. “Alumni post pictures on social media in their Fairmont State gear and encourage others to spread the word and make a gift to the area that means the most to them. This participation creates a real sense of coming together for a common goal and it is essential to our success.”

In October 2022, Fairmont State University held its most recent Day of Giving event. Alumni and friends joined together to raise more than \$375,000, a 92 percent increase in total dollars over the 2019 event. Additionally, a record 891 donors supported 44 colleges and programs throughout campus, including nearly \$109,000 for scholarships, and \$174,000 for athletic programs.

The College of Liberal Arts raised the most dollars for a college or school in 2022, earning \$30,710 for several programs, including the Academy for the Arts and the Community Arts program.

Athletics raised \$174,271 for team sports and athletic programs in 2022, and an additional \$31,455 for athletic scholarships. These gifts will allow the department to increase scholarships for deserving students-athletes, permit the purchase of specialized training equipment, and help offset the cost of increased travel expenses.

If you're interested in being a match donor or a sponsor for the 2024 Falcon Day of Giving, contact Marissa Mauro, Director of Development - Annual Giving and Stewardship at 304-534-8786 or marissa@fsufoundation.org.

Air Force veteran creates scholarship supporting Fairmont Senior High School graduates

George Robert Tackett, a graduate of Fairmont Senior High School, has created a scholarship for graduates of his alma mater wishing to attend Fairmont State University. Tackett gifted \$26,000 to Fairmont State University to establish the G. Robert Tackett, Class of 1948 Scholarship Endowment.

After his high school graduation in 1948, Tackett briefly attended Fairmont State College before enlisting in the United States Air Force in 1950 to serve during the Korean War. Four years later, Tackett returned stateside to Stead Air Force Base in Reno, Nevada, where he made his home.

Tackett currently has a family scholarship at a Reno community college and desired to create a similar opportunity for Fairmont Senior High School students wishing to attend Fairmont State.

"It is wonderful to be able to offer this new scholarship to a student who will be attending Fairmont State University, following in the footsteps of Mr. Tackett," said Alex Eddy, counselor at Fairmont

Senior High School. "Approximately 54% of our graduates at Fairmont Senior High School pursue a college degree and 40% receive some type of scholarship."

Recipients of the G. Robert Tackett, Class of 1948 Scholarship Endowment must be full-time undergraduate students at Fairmont State University, a graduate from Fairmont Senior High School and maintain a minimum 2.0 grade point average.

"Although Mr. Tackett resides states away, the fondness he has for his hometown and alma mater is shown clear as day through this contribution," said Fairmont State Assistant Vice President of Enrollment and Student Life Alicia Kalka. "We are beyond grateful for Mr. Tackett considering the younger generation of Fairmont with this scholarship."

It is incredibly meaningful that as Falcons grow and find success, no matter where they settle, they remember and celebrate their roots and the impact Fairmont State has made on their lives.



Fairmont family establishes scholarship for Fairmont State student-athletes

A prominent Marion County family has donated \$25,000 to create a scholarship for Fairmont State University student-athletes. The Mary Jo and Coach Rusty Elliott Endowed Athletic Scholarship is intended to retain established players to ensure they can complete their degree.

"The most important thing for any student-athlete is to graduate," said James "Rusty" Elliot, a 1979 graduate of Fairmont State. "They're working hard for four or five years, and the end product should be a degree to help them get a job in the field that they love."

The community of Fairmont State University, and greater Marion County, fostered Elliott's career as a student-athlete, local high school coach, coach at Fairmont State, and Fairmont State's Director of Athletics for 27 years. With the love and support of the community shown to Elliott and his family, it was the ability to reciprocate the support to future Fighting Falcons that inspired the creation of the scholarship.

"I loved every minute of it. It was an opportunity for me to fall in love with the school even more after all of those years," said Elliott. "Mary Jo and I wanted to give back to help students graduate and better their lives, because Fairmont State bettered my life. It made me a better person and helped me provide for my family."

"With the rising costs of higher education combined with the desire to field competitive athletic teams, athletic scholarships are vital to the success of the teams and ultimately the success of the student-athletes at Fairmont State," said Greg Bamberger, current Director of Athletics.

The passion that Rusty and Mary Jo have for students' success is nothing short of inspirational. Fairmont State University student-athletes can learn a great deal about leadership, commitment, and teamwork. As Rusty demonstrated throughout his life and career, these experiences will guide Fairmont State student-athletes as they complete their degrees and embark on their professional and personal journeys. Through this gift, the Elliotts are continuing their legacy of leadership.

The Mary Jo and Coach Rusty Elliott Endowed Athletic Scholarship will be available for full-time undergraduate student-athletes in a Fairmont State University Athletics program. Students must be a Junior or Senior, and a graduate of a Marion County, West Virginia High School.



Statement of Financial Position

For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 992,848	\$ 1,418,310
Unconditional promises to give (current position)	555,902	551,503
Other current assets	<u>28,200</u>	<u>52,865</u>
Total Current Assets	<u>1,576,950</u>	<u>2,022,678</u>
Other Assets		
Investments	33,698,088	31,828,083
Unconditional promises to give (net of current position)	399,160	821,567
Beneficial interest in perpetual trusts	3,244,424	3,120,594
Property and equipment, net	<u>340,088</u>	<u>346,459</u>
Total Other Assets	<u>37,681,760</u>	<u>36,116,703</u>
Total Assets	<u>\$ 39,258,710</u>	<u>\$ 38,139,381</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 2,865	\$ 88,018
Funds held in custody for others (Note 9)	423,819	426,559
Charitable gift annuities (current portion)	<u>283</u>	<u>551</u>
Total Current Liabilities	426,967	515,128
Long-Term Liabilities		
Charitable gift annuities (current portion)	<u>2,465</u>	<u>2,748</u>
Total Liabilities	<u>429,432</u>	<u>517,876</u>
Net Assets		
Without donor restrictions	3,279,639	3,437,606
With donor restrictions	<u>35,549,639</u>	<u>34,183,899</u>
Total Net Assets	<u>38,829,278</u>	<u>37,621,505</u>
Total Liabilities and Net Assets	<u>\$ 39,258,710</u>	<u>\$ 38,139,381</u>

Statement of Activities

For the year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues (Losses)			
Support			
Gifts and donations	\$ 1,307	\$ 1,744,876	\$ 1,746,183
In-kind donations	50,729	-	50,729
Fundraising activities	-	26,875	26,875
Total Support	<u>52,036</u>	<u>1,771,751</u>	<u>1,823,787</u>
Revenues (Losses)			
Investment income (loss), net	95,594	2,164,100	2,259,694
Change in beneficial interest in perpetual trusts	-	123,830	123,830
Other revenue	33,016	49,573	82,589
Net Revenues (Losses)	<u>128,610</u>	<u>2,337,503</u>	<u>2,466,113</u>
Net assets released from restrictions	<u>2,252,576</u>	<u>(2,252,576)</u>	<u>-</u>
Net Support and Revenues (Losses)	<u>2,433,222</u>	<u>1,856,678</u>	<u>4,289,900</u>
Expenses			
Program Services			
Scholarships	1,938,659	-	1,938,659
Other	502,777	-	502,777
Total Program Services	<u>2,441,436</u>	<u>-</u>	<u>2,441,436</u>
Supporting Services			
Management and general	311,509	-	311,509
Fundraising	331,922	-	331,922
Total Supporting Services	<u>643,431</u>	<u>-</u>	<u>643,431</u>
Total Expenses	<u>3,084,867</u>	<u>-</u>	<u>3,084,867</u>
Reclassifications	<u>493,678</u>	<u>(493,678)</u>	<u>-</u>
Change in Net Assets	(157,967)	1,363,000	1,205,033
Adjustment to funds held in custody for others	-	2,740	2,740
Net Assets at Beginning of Year	<u>3,437,606</u>	<u>34,183,899</u>	<u>37,621,505</u>
Net Assets at End of Year	<u>\$ 3,279,639</u>	<u>\$35,549,639</u>	<u>\$38,829,278</u>

Statement of Activities

For the year ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues (Losses)			
Support			
Gifts and donations	\$ 773	\$ 3,067,081	\$ 3,067,854
In-kind donations	25,916	75,000	100,916
Fundraising activities	-	43,706	43,706
Total Support	<u>26,689</u>	<u>3,185,787</u>	<u>3,212,476</u>
Revenues (Losses)			
Investment income (loss), net	(159,830)	(4,369,350)	(4,529,180)
Change in beneficial interest in perpetual trusts	-	(452,625)	(452,625)
Other revenue	60,544	1,658	62,202
Net Revenues (Losses)	<u>(99,286)</u>	<u>(4,820,317)</u>	<u>(4,919,603)</u>
Net assets released from restrictions	<u>2,371,218</u>	<u>(2,371,218)</u>	<u>-</u>
Net Support and Revenues (Losses)	<u>2,298,621</u>	<u>(4,005,748)</u>	<u>(1,707,127)</u>
Expenses			
Program Services			
Scholarships	1,984,471	-	1,984,471
Other	430,966	-	430,966
Total Program Services	<u>2,415,437</u>	<u>-</u>	<u>2,415,437</u>
Supporting Services			
Management and general	255,639	-	255,639
Fundraising	368,382	-	368,382
Total Supporting Services	<u>624,021</u>	<u>-</u>	<u>624,021</u>
Total Expenses	<u>3,039,458</u>	<u>-</u>	<u>3,039,458</u>
Reclassifications	<u>168,923</u>	<u>(168,923)</u>	<u>-</u>
Change in Net Assets	(571,914)	(4,174,671)	(4,746,585)
Adjustment to funds held in custody for others	-	78,656	78,656
Net Assets at Beginning of Year	<u>4,009,520</u>	<u>38,279,914</u>	<u>42,289,434</u>
Net Assets at End of Year	<u>\$ 3,437,606</u>	<u>\$34,183,899</u>	<u>\$37,621,505</u>

Statement of Cash Flows

For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 1,205,033	\$ (4,746,585)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized (gains) losses	(1,219,165)	5,155,225
Change in beneficial interest in perpetual trusts	(123,830)	425,625
Provision for present value discount of promises to give	(16,667)	32,099
Depreciation expense	9,898	7,905
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Unconditional promises to give	434,675	508,040
Other assets	24,665	(3,467)
Increase (Decrease) in:		
Accounts payable	(85,153)	28,392
Funds held in custody for others	-	(778,045)
Charitable gift annuities	(551)	(2,332)
Net Cash Provided by Operating Activities	<u>228,905</u>	<u>653,857</u>
Cash Flows from Investing Activities		
Purchases of fixed assets	(3,526)	(32,706)
Proceeds from sale of investments	9,901,770	18,247,549
Purchases of investments	(10,552,611)	(18,466,464)
Net Cash used in Investing Activities	<u>(654,367)</u>	<u>(251,621)</u>
Increase (Decrease) in Cash and Cash Equivalents	(425,462)	402,236
Cash and Cash Equivalents, Beginning of Year	<u>1,418,310</u>	<u>1,016,074</u>
Cash and Cash Equivalents, End of Year	<u>\$ 992,848</u>	<u>\$ 1,418,310</u>
Supplemental Disclosures		
Noncash investing activities:		
Donation of stock	<u>\$ 5,692</u>	<u>\$ 416,031</u>
Adjustment to funds held in custody for others	<u>\$ 2,740</u>	<u>\$ 78,656</u>

2022-2023 Board of Directors

Nicholas J. Oxley '01 - Chair
Charleston, WV

Kimberly K. Pellillo - Vice Chair
Fairmont, WV

Roger P. Stewart, II - Treasurer
Fairmont, WV

Kevin D. Wilfong '77 - Secretary
Fairmont, WV

Gary K. Bennett '72
Fairmont, WV

James W. DeVaul '86
Washington, DC

Taylor Downs
Fairmont, WV

John Guido '82
Hurricane, WV

Jeffrey A. Gunter '86
Morgantown, WV

Miller L. Hall '75
Beckley, WV

Susan Harper '88
Fairmont, WV

Christina Lavorata '70
Hickory, NC

Kathy L. Martin '95
Morgantown, WV

K. Alex Miller, II '01
Fairmont, WV

Chad Riley '95
Bridgeport, WV

Jared W. Rogers '08
Fairmont, WV

Cannon Wadsworth '91
Fairmont, WV

John Wilson '88
Bridgeville, PA

Dixie Yann
Fairmont, WV

2022-2023 Foundation Staff

Rae Dyer - President

Renee Allison - Chief Operating Officer

Jesse Isner - Chief Financial Officer

Tim Liebrecht - Director of Development and Corporate Relations

Marissa Mauro - Director of Development - Annual Giving and Stewardship

Jennifer Herndon - Executive Coordinator





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