ENDOWMENT ACTIVITY REPORT
Endowed funds create a perpetual legacy that helps ensure the forward trajectory of WSU.

Scan the QR code to watch a video message from the CEO.
Greetings,

On behalf of the thousands of students, faculty, and staff across the Washington State University system, thank you for your thoughtful investment in WSU’s academic, research, and service mission. Endowed funds create a perpetual legacy that helps ensure WSU’s forward trajectory.

Your endowment, along with more than 2,700 other named endowment accounts, collectively make up the WSU Foundation Consolidated Endowment Fund managed by the Foundation’s Investment Committee.

As of June 30, 2022, the total value of the consolidated endowment was $634,048,409. In total, a record $23 million was distributed from the endowment to support scholarships, faculty positions, research, and outreach programs this past fiscal year.

I hope you will find this WSU Foundation Endowment Activity Report for Fiscal Year 2022 to be informative about the performance of the WSU Foundation’s endowment as well as specific activity related to the endowed fund or funds for which you are the stewardship designee.

If you have questions about this report, please reach out to the appropriate contact indicated on the campus, college, and unit list (see page 8). This year, we delivered a digital version of endowment reports to most recipients; if you would like to receive your report via email moving forward, contact WSUFStewardship@wsu.edu or call 509-335-6686.

Thank you for your commitment to Washington State University.

Go Cougs!

MIKE CONNELL
VICE PRESIDENT, ADVANCEMENT
CEO, WSU FOUNDATION
NEW ENDOWMENT SPOTLIGHT

This year, more than 110 new endowments were established through the WSU Foundation, supporting students, faculty, research, and outreach initiatives across the entire WSU system.

One example is the David and Jeanne McGoldrick Fund in the Elson S. Floyd College of Medicine.

David McGoldrick ’65, a member of the second class of the Honors Program, and his wife Jeanne established this new fund is to provide financial assistance to Honors alumni who go on to become medical students in the Elson S. Floyd College of Medicine. The fund will have a special emphasis on students facing large student loan obligations while practicing medicine in Washington State’s medically underserved communities.

A full list of new endowments can be found at foundation.wsu.edu/new-endowments.

OPT-IN TO DIGITAL!

This is the first edition of the WSU Foundation’s annual Endowment Report that is “digital first”—meaning that our primary mode of distribution is now via a secure, online platform.

This new delivery method will mean that endowment donors and stewardees will receive a custom digital site that includes the option for downloading files and printing at home.

Not only is this a cost-effective and environmentally friendly distribution method, it also ensures your endowment report arrives in a safe and timely manner.

You are receiving this print edition either because you expressed a preference for print or we were unable to identify an email address where we could send the e-version.

If you would like to receive a digital copy of future endowment reports, please contact the WSU Foundation Stewardship team at WSUFStewardship@wsu.edu.

Thank you for your thoughtful investment in WSU’s academic, research, and service mission. We truly appreciate your commitment to Washington State University.
Three years ago, Marilou Cassidy, then 78 years old, decided to give herself an 80th birthday present—a college degree.

She loved learning and had taken classes through the years at Clark College and Marylhurst College. As Marilou said, “I’ve always been a student, so I had college credits.” In fact, she had 64 credits, so she decided to enroll at WSU Vancouver, only 15 minutes from home.

“I have a lot of energy, I’m healthy, and I have financial means,” Marilou said, so over the course of three years, she took classes every semester—from required classes (biology) to those she was passionate about (fine arts and history). Thanks to other students who jumped in to help her, she also learned to master such technologies as Blackboard, Canvas, and Zoom, and like all students, she wrote research papers with citations.

Investing her time and energy into succeeding, Marilou never let up, even after knee replacement surgery in spring 2021. “We were on Zoom, so that worked great,” she said. “Otherwise, I would have had to drop out.”

Her experience as an older college student was overwhelmingly positive. “I’ve been welcomed in every class,” she said. “I felt so accepted, and whenever I had issues, they [teachers and students] jumped in and helped me. Especially biology. I’m not a science person, and the girls at my table were so helpful.”

She also praised her professors. “All have been outstanding—their knowledge, their helpfulness. That’s the way the campus is. No one ever made me feel out of place.”

But she also observed that many students in her classes didn’t have the time and finances to devote themselves to their studies the way she did.

“I saw these kids going to their jobs at night and back to school in the morning,” she said. “It’s something I could not have done,” adding that she would not have been able to see her studies through to completion without her husband Larry, her “strongest supporter.”

And so when Larry said he wanted to give Marilou something special for her graduation, Marilou had an idea: “Let’s give back to the school. That’s why we decided to do the scholarship.”

Even before she graduated magna cum laude with a bachelor’s in fine arts and history in 2022, Marilou and Larry were working with the Office of Development and Alumni Relations to create the Marion L. Cassidy Endowed Scholarship (her birth name is Marion Louise). The first scholarship from the endowment will be awarded for the academic year 2023-24 and is designed for students carrying at least nine credit hours, with a preference for humanities majors and returning students.

Larry said that Marilou has had a wonderful experience. “She’s emerged a stronger person.” And, yes, she is excited to officially become a Cougar—the sixth in her family—and has quickly shown her true Cougar colors by giving back to her alma mater.
Endowed Fellowship Furthers Knowledge of Camas as a Native Food

WSU alumna Molly Carney, an environmental archeologist (’21 PhD), is both a pioneering scientist and a bridge builder. Her research has explored the evolution of Native American agriculture in the context of the 21st century “food autonomy” movement.

Research by Carney and her team has focused on reconstructing the cultural history and plant food uses by Northwest Native communities—including the use and cultivation of camas (*Camassia quamash*), a bulb plant native to the Pacific Northwest that for thousands of years has been a valuable food for tribal communities.

In the spring, the blue flowers of camas blanket the meadows from eastern Washington to northern Idaho. In June and July, when the blue flowers go to seed, the ripe camas are harvested. “Native people managed and harvested camas bulbs for more than 4,000 years,” said Carney, who has worked closely with representatives from the Kalispel Tribe.

Among the funds that supported Carney’s graduate student research was the Janet Friedman Memorial Fellowship, an endowed fellowship created by Friedman’s family and friends to honor her legacy.

Janet Friedman earned her PhD in archeology from WSU in 1975 and became a pioneer for women in the field of archeology, managing and participating in 46 separate studies performed for state and federal government projects. She was a recognized expert in environmental resource management, in the public’s involvement with archaeology and historic preservation, and in the implementation of the National Environmental Policy Act.

Besides the Friedman Fellowship, Carney also received a three-year Washington Research Foundation (WRF) Postdoctoral Fellowship. The WRF awards 10 fellowships a year to fund STEM projects by promising researchers.

Native food autonomy is a national initiative through which tribal communities are engaging in efforts to increase access to healthy, traditional foods and create opportunities that spark entrepreneurship. For centuries, traditional food sources of North American tribal people have been disrupted by Euro-American food systems. The loss of food sources, along with the land to cultivate them, has had a negative impact on their food security, overall health, and economic revenue.

Research by Carney and her team has contributed directly to the forward momentum of food autonomy efforts. By looking back on the long history of camas, they are having a direct influence on the conversation today.
Of all pollinator species, honey bees are the greatest contributors to the world’s food supply. Yet, during the past decade, 30 percent of their colonies have died each year—lost to viruses, environmental change, habitat loss, mono-crop agriculture, and more.

Since the 1990s, Washington State University’s Honey Bee and Pollinator Research program has been a hub for global honey bee research. Recently, the program acquired a new facility in Othello, Washington, the Honey Bee and Pollinator Research, Extension, and Education Facility, often simply referred to as Othello.

The facility was made possible by $1.8 million in contributions from donors such as the Washington State Beekeepers Association (WASBA); the Hiatt, Christianson and Olson families; and corporate and foundation funders such as Wilbur-Ellis, Bayer Crop Science, Northwest Farm Credit Services, and the Jonathan and Kathleen Altman Foundation.

The research facility at Othello has taken on numerous research projects to solve the loss of bees around the world, many centered around the single worst problem bees face—Varroa mites whose spread of viruses has led to the collapse of thousands of colonies.

One research project includes exploring Metarhizium fungus as an alternative to pesticides and other damaging chemical treatments, as a possible biological control for Varroa mites. Mite control is also being explored through managed CO2 levels within controlled environments.

The Jonathan and Kathleen Altman Foundation has a particular interest in the exploration of mushroom mycelium extracts to combat viruses and microbial diseases. Their generous Honey Bee and Mycelium Fund supports groundbreaking work intended to help ensure that the life-sustaining connection between bees, people, and our planet’s ecosystems continues.

In addition to operating a breeding program for more than two decades, the facility also houses the world’s first honey bee genetic repository, which supports increased genetic diversity and vigor in honey bees. Scientists are also developing temperature-controlled storage for indoor wintering and mite management to fight colony collapse. Othello also serves as a community resource, offering classroom space for extension workshops and hands-on training for beekeepers and other stakeholders.

“Commercially managed honey bees are not native species and depend on the management of people to survive,” said Kelly Kulhanek, a post-doctoral researcher at the facility. “So a big part of our mission is to help beekeepers. A lot of our work is a result of beekeepers’ questions. We try to get to the bottom of issues for them whether they have two colonies or 20,000.”

WSU scientists and researchers at the new facility are proceeding with a sense of urgency and share a vital message about honey bees and pollinators: People need honey bees. And, honey bees need people. And healthy, flourishing land is needed to support both.

“Bees are at the intersection between agriculture and people,” Kulhanek said. At the new WSU bee research facility, scientists are working to help bees, people, and agriculture sustainably co-exist and foster a food-secure world.
2022 FISCAL YEAR PERFORMANCE
For the Fiscal Year ending June 30, 2022, total WSU Foundation endowment pool assets decreased $16 million from $650 million to $634 million. Total return for the Foundation’s endowment during Fiscal Year 2022 was a decrease of 1.2 percent. Additions to the endowment during this period totaled $25 million, and the WSU Foundation distributed $23 million from the endowment in support of programs across Washington State University.

INVESTMENT STRATEGY
The investment objectives of the Washington State University Foundation’s Endowment Fund reflect its long-term nature. It is recognized that the desire to grow endowment gifts and to produce a large, stable, and predictable payout stream involves tradeoffs that must be balanced in establishing the investment and spending policies. Considerations that shape the endowment’s objectives include:

- Producing a relatively predictable and stable payout stream to WSU’s programs that are supported by endowment funds;
- Increasing the inflation-adjusted value of the endowment in the long term, while assuming only moderate risk;
- Balancing the support of present and future generations of students and faculty.

The WSU Foundation seeks to achieve these investment objectives by diversifying across major asset classes (e.g., marketable equities, non-marketable investment, absolute return, fixed income), as well as within each asset class (e.g., investment style, capitalization, industry).
INVESTMENT PERFORMANCE
As of June 30, 2022, the WSU Foundation Endowment’s total asset value was $634,048,409. Total return during Fiscal Year 2022 (July 1, 2021 – June 30, 2022) was -1.20 percent. The five-year return is 7.30 percent; and ten-year return is 7.50 percent.

ENDOWMENT MANAGEMENT AND FEES
In accordance with WSU Foundation bylaws, this Endowment Fund is managed by the Investment Committee, a sub-committee of the WSU Foundation Board of Directors. The Investment Committee is responsible for investments, reinvestments, and general management of the endowment. The committee establishes policies for investing capital, monitoring and reviewing investment performance, establishing appropriate benchmarks, and managing the investments to maximize the endowment’s financial potential while minimizing risk. Pavilion, a Mercer Practice, serves as the Foundation’s investment consultant.

Every year, the WSU Foundation distributes 4 percent of the endowment fund’s 36-month rolling average to benefit WSU as designated by each Gift Use Agreement. Additionally, there is a 1.5 percent fee charged annually to the endowment fund to support advancement efforts.

For more information about the WSU Foundation’s fee structure, visit foundation.wsu.edu/fees.
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