

WAKE FOREST UNIVERSITY
Philanthropy Report 2024





Dear Friends of Wake Forest,

As a University community, we have incredible momentum, and it is thanks to you! The 2023-24 academic year was one of growth, action and plans coming to fruition. It is an exciting time to be part of this community — one that seeks to be a catalyst for good in society.

At my inauguration, we committed to increasing access and opportunity for students, regardless of their financial means. As of the fall of 2024, we have invested more than \$112 million in scholarships and student aid.

Not only are we seeing substantial support for our students, our teacher-scholars are thriving in the classroom and in their research endeavors because of the generosity of so many who see the importance of their efforts.

As people who strive for excellence, there is so much more we can do. I believe we are at a pivotal moment in our University's history: We are called to lead, to flourish and to deepen our national and global impact for our third century and beyond. Through interdisciplinary scholarship and creative work, innovative teaching and learning, state-of-the-art spaces, and programs that foster character, integrity, and excellence, Wake Forest is ready to fully embrace its identity as a nationally recognized leader in higher education. It is in large part because of the support of so many of you — and the belief that Wake Forest has something undeniable to offer the world.

Thank you for everything that you do to support Wake Forest as we strive to embody *Pro Humanitate* at home and in the world.

Sincerely,

Susan R. Wente
President

ELECTRICAL ENGINEERING AT WAKE FOREST

Empowering *Pro Humanitate*

By Rob Daniels

A few years ago, Angel Guajardo ('26) figured he'd be majoring in biochemistry at a large public university and working summer jobs under the relentless sun of his native Texas. And then a letter arrived in the mail.

While there was nothing unacceptable about his presumed future, he was curious about that missive from Wake Forest. And shortly thereafter, he was bouncing off the walls and plotting a change of course.

"I remember running to my parents and telling them they wouldn't have to worry about paying insane amounts of money for me to attend," Guajardo said. "It's hard for me to put into words because there is a lot of emotion involved."

"What I like about the program is that it emphasizes doing work for humanity, which sounds cliché, but is really how they talk about the ethics of engineering here," he said. "I made the switch relatively quickly."

Guajardo knew what it would entail: plenty of late nights in Z. Smith Reynolds Library writing detailed 10-page lab reports due every other Thursday. It was during one of those sessions that he needed a break and searched for the phrase "engineering summer

"What I like about the program is that it emphasizes doing work for humanity, which sounds cliché, but is really how they talk about the ethics of engineering here."

Guajardo, a first-generation college student and the son of a homemaker and an electrician, grew up five miles north of the U.S.-Mexico border. He had a lot going for him – chiefly, a keen intellect and a willingness to learn about anything. Wake Forest's opportunity created the first change of plans. The next one wasn't quite that massive, but it was important and immediate.

The summer before Guajardo enrolled, he worked on a job site as an electrician, just like his dad. The work was arduous, but it made him reconsider biochemistry and look at engineering as a major course of study. The more he inquired, the more he liked what he heard.

internships." One of the first hits seemed promising, and Guajardo filled out an application in short order. Almost immediately, he got a personalized response. An interview and an offer for summer 2024 followed within days. Guajardo would be on a job site near Du Quoin, Illinois, but this gig would be different.

There is a social system of sorts in electrical installation. The laborers and tradesmen wear yellow hard hats. Foremen are known as the Blues. Management are the White Hats. All jobs are challenging and worthy of acclaim, but in the business, you know where you stand by what rests on your head. Guajardo was a temporary employee



barely out of his teens, but his hat was white. The company had been impressed by the Wake Forest engineering line item on his resume. His main job was to help develop a plan of the day for the project's work. He'd read blueprints, amend them as needed and communicate with the clients' executives and the Yellow Hats in the field to make sure everything was done properly.

"At first, it was weird because I had worked in refineries and was always outside," he said. "I felt it was a privilege to wear a hard hat and get respect from people for the color of that hat. It was nice. I learned a lot."

Guajardo anticipates returning to the firm in summer 2025. Complementing the engineering major with minors in physics and math, he's sufficiently occupied with academics but still able to reflect on what one well-timed letter from Wake Forest will mean to his future.

"As soon as I saw the offer that Wake Forest gave me," he said, "it was a no-brainer. I accepted it on the spot. My dad has been working in a dangerous and labor-intensive job for the past 24 years to provide for me and for my siblings, and now I'm close to reaching my goals, thanks to Wake Forest."



Angel Guajardo ('26), from Mission, Texas, is a first-generation student and recipient of the Wake Forest Heritage Scholarship. Generously established by Dr. Peter D. Weigl and Dr. Ann M. Weigl (PHD '80), and first awarded in 2001, the Heritage Scholarship has been especially meaningful for undergraduates who might reside in rural areas or small towns, benefit from financial assistance or be members of the first generations of their families to attend college. Recipients typically possess records of outstanding academic achievements or potential, high degrees of intellectual curiosity, the enthusiasm and courage to take advantage of a college opportunity, senses of service and social responsibility, and, perhaps, special talents in some aspect of the liberal arts.

Guajardo is among a community of 141 Heritage Scholars — and counting — who are positioned to make outstanding achievements for the benefit of humanity. He is pursuing a concentration in electrical and computer engineering, one of several concentrations available to students seeking the Bachelor of Science in Engineering degree at Wake Forest.



THE ENGAGED LIBERAL ARTS

Phenomenally Interdisciplinary

By Rob Daniels

This academic year, Parker Beverly ('23, MFA '25) will condense dozens of hours of interviews and other material into a digestible documentary film running less than one hour. The project will be her master's thesis; the process is her life.

In filming football and field hockey practices and games for Demon Deacon athletics, continuing stewardship of an archival history endeavor for Z. Smith Reynolds Library and putting together the thesis film, Beverly manages to cram a crazy schedule into the same immutable time parameters that govern us all: 24 hours per day.

"I have found myself in pretty much every area of campus life that I could possibly be in," she said. "I have definitely tried to test out the waters and every possible path."

Upon arriving as an undergraduate from Pensacola, Florida, Beverly figured she'd major in history and go to law school. That short film she did in grade school for the history fair? A fun memory but not a calling, she suspected.

The law would have been fulfilling. But a funny thing happened on the way to that forum.

"I got here and met some of the professors in the communication department, and they encouraged me to consider film as a potential option for a master's degree or as a career option," Beverly said. "I had thought of it as a hobby."

In her junior year, Beverly made a 15-minute film on the history of women at Wake Forest. In so doing, she realized she couldn't stop there.

"There's a lot more out there, and I felt compelled to tell more stories about more women because I felt a lot of us didn't know about it," Beverly said. "And if we didn't know about it, then a story needed to be told."

The result was "I'm a Woman, Phenomenally: A History of Wake Forest Women." The film is an unflinching look at life as a female student – particularly from the 1940s to the 1980s – at Wake Forest. Among other things, it addresses how women dealt with often-draconian rules yet juggled compliance with academic achievement.

Tanya Zanish-Belcher, director of special collections and archives (SCA) at ZSR, was so impressed by the film and the resulting interviews that she

asked Beverly to serve as an SCA Fellow and to coordinate the unit's oral history project, "Expanded Wake Voices: Inclusive Student Life." Beverly has interviewed most of the 75 people profiled so far and helped organize the entire endeavor.

"She was an obvious choice for this position," Zanish-Belcher said.

That work has included assisting classes that use Special Collections and Archives resources. On top of that, Beverly has helped library staff evaluate the technology they provide to all researchers using the collections. With documentary film now in her blood, Beverly elected to pursue her master's degree in the discipline at Wake Forest. Her thesis film is inspired by her undergrad project but covers virtually unknown territory.

In late September, Beverly traveled to Atlantic City, New Jersey, to follow Miss Senior North Carolina and three others in conjunction with a pageant for senior citizens. The competition includes a talent portion, modeling of evening gowns and a brief segment in which the women expound on their philosophies of life.

As of August, Beverly couldn't be sure of everything she'd include in the film, but the possibilities

"I have definitely tried to test out the waters and every possible path."

were fascinating. Tap-dancing nonagenarians and competitors hitting the slot machines while formally attired were all under consideration. But the theme is pretty close to set.

“Sisterhood is a major theme that I have explored,” Beverly said. “The relationships that these women build with people they might not have met otherwise. That kind of thing is great.”

Beverly is also actively involved in the work of athletics. Last year, she oversaw a series of short videos in which student-athletes spoke openly about the mental health challenges of competition.

In the fall 2024 semester, she filmed field hockey practices and games – at home and away – to make a running docuseries on the Demon Deacons’ quest for excellence.

Not content to stop there, she also films football practices for coaches to study, and she makes highlight clips for players to use in furthering their careers.

The closing credits of Beverly’s time at Wake Forest will prominently include the generosity of benefactors.

“Scholarships are the main factor that got me here,” she said. “I definitely enjoyed Wake Forest and thought it was a place I’d want to be, but once I got

the scholarship notification, I knew it was the place for me.”

There’s no telling how far that will take her.



Parker Beverly ('23, MFA '25), a first-generation student from Pensacola, Florida, is on track to achieve Double Deacon status in May 2025. She earned a Bachelor of Arts degree in interdisciplinary studies with a minor in film and media studies and will soon obtain a Master of Fine Arts degree in Documentary Film. She is a recipient of the Porter B. Byrum Scholarship, the Peter Brunette Film Studies Scholarship and the ZSR Library Student Employee Scholarship, each of which attests to her outstanding achievements at Wake Forest. Beverly was a member of First in the Forest (a first-generation college student organization), served as president of ZSR Ambassadors and student representative to the library planning committee, and was a member of the Dean’s Student Advisory Panel, the Mortar Board Society and Omicron Delta Kappa Leadership Honor Society.



WITH GRATITUDE

“Receiving this scholarship has not only eased the financial burden of pursuing my education; it has also motivated me to work harder and strive for excellence in my academic endeavors. It serves as a powerful reminder that my efforts and dedication have not gone unnoticed, and I am deeply appreciative of the trust and confidence you have placed in me.”

RECIPIENT OF THE EARL F. AND JANE P. SLICK
FUND FOR WAKE FOREST SCHOLARS

PERSPECTIVES ON TEACHING HISTORY

In This Time and Place

By Michael Terry ('06)

The rising generation of college students is among the first without a connection to the Second World War or even the Cold War. Sue Rupp and Michaela Appeltová are teacher-scholars in the department of history at Wake Forest who are doing something about that.

Rupp and Appeltová guide their students in gaining the knowledge and critical thinking skills necessary for living as informed citizens of the 21st century. As experts in modern European history, including Russian and East Central European history, they take their students on journeys of discovery across distant times and places that hold power to inform about life today. They are teaching them about the cost of freedom, the inherent dignity of humanity and the importance of remembrance.

Right now, Rupp is teaching a seminar for majors on World War II. Her students are working on research projects about relevant subjects and places. To prepare them, Rupp asked them last summer to read a comprehensive text – “one of those doorstep histories of the war,” as she described it. The prerequisite reading provides context for an era largely unfamiliar even to upper-level history majors. “I didn’t live through World War II,” she said, “but my parents lived through World War II. I knew people who lived through World War II. But for the students now, it’s

not even their grandparents’ generation. I make these assumptions like they know about the Eastern Front or Pearl Harbor. What you assume they know, they may not know. That is a little bit of a challenge,” she said.

Appeltová joined the Wake Forest history faculty in July 2023, bringing insights from her life in the Czech Republic. Her personal background, along with the research she conducts as a Central Europeanist, informs her pedagogy. In one of the upper-level courses she teaches, Appeltová assigns research papers and requires students to visit ZSR Library to seek out primary source material. They can choose any topic they wish to explore, but they must schedule meetings with Appeltová and the research and instruction librarian to discuss their ideas and formulate a research strategy. “They really enjoyed learning more about the given topics when they had to work with primary sources,” Appeltová said. “Despite the linguistic challenges and the fact that it was an unknown part of Europe for some of them, it seemed like they enjoyed working on those papers.”

The William C. Archie Fund for Faculty Excellence, named for a World War II veteran and set up during the Cold War, today supports two historians whose work continues to investigate those topics. Both Rupp and Appeltová applied for and received their first Archie Awards in the 2023-24 academic year.

Rupp, proudly a first-generation student, is in her 31st year of teaching at Wake Forest. During her tenure, she has introduced courses in East European and Jewish history and directed the former Russian and European Studies program. The Archie Award she received last year supported her own World War II-era research, carrying her to New York, Cincinnati, Philadelphia and the Washington, D.C., area to examine holdings in archives at YIVO Institute for Jewish Research; the Herbert D. Katz Center for Advanced Judaic Studies at the University of Pennsylvania; the Jacob Rader Marcus Center of the American Jewish Archives; and the U.S. Holocaust Memorial Museum. According to Rupp, her research

“provides insights into Soviet Jews’ experiences of the Second World War and their evolving sense of identity as Jews during this period.” Her work is tied to a paper she presented this fall at the national convention of the Association for Slavic, East European and Eurasian Studies in Boston, and the material she has gathered will inform a chapter in her forthcoming monograph.



History professor Sue Rupp teaches a course about World War II in Tribble Hall on Thursday, September 19, 2024.

Appeltová’s scholarship explores a country and political system that no longer exist – socialist Czechoslovakia, which students may never have heard about. Her Archie Award permitted her to conduct archival research related to the Institute of Cosmetics, founded in Prague in 1959, “in spite of strong opposition from the government,” she explained. Appeltová is writing a book that will challenge commonly held notions of socialist Czechoslovakia by shedding light on the rise of consumerism and individualism behind the Iron Curtain. She has been digging through uncatalogued material in the Czech Republic’s National Archives related to body-fashioning and -cultivation, and looking into how a semi-clandestine practice of aesthetic surgeries in the Czechoslovak spa system increasingly attracted a Western clientele from the 1960s through the 1980s.



The topics Appeltová addresses by considering Cold War-era Czechoslovakia, including notions of gender, body and subjectivity, hold relevance for students today.

By circling back and studying the eras and domains of past human experience, students develop critical thinking skills “in ways that are helpful, no matter what they are going to do later in life,” Appeltová



History Prof. Michaela (Misha) Appeltová teaches a class in Tribble Hall on Friday, September 20, 2024.

said. “History teaches students to read texts critically and make up their minds about them.” In evaluations about a course on nationalism in Eastern Europe, students told her “they appreciated learning of the complexity and diversity of a region they had only heard a little about, and how that informs their current understanding of the region.” She said, “whether they become historians or not, history helps students make sense of contemporary politics.” For example, Appeltová’s students considered the U.S. Supreme Court’s recent decision about dismissal of student loan debt, which referenced the French Revolution. Because they had studied the French Revolution, they were able to understand the decision in greater depth and form their own opinions about

it. “Whether they go into consulting, business or medicine, what history teaches students will always be helpful.

“Since I teach modern Europe, much of that story is about the development and challenges to democracy,” said Rupp. “There may be problems with liberal democracy, but it’s a lot better than the alternatives. If you’re aware of modern history, you should be cognizant of what those alternatives may be, so that you operate in a way that you are consciously making decisions about what you will accept and will not accept, and what you find to be true and what may not be true. Whether we admit it or not, we are all students of the human experience to some degree. If you don’t understand where you’ve been, how can you know where you’re going?”

While Rupp and Appeltová believe that studying history is fundamental to a holistic education, perhaps they care more deeply about how their students develop personally and intellectually in community during their liberal arts experiences. They both credit their college advisors as being instrumental in their decisions to become historians and academicians. The liberal arts college has always interested Appeltová, who completed her undergraduate studies in the Czech Republic. What attracted her to Wake Forest was “the idea of not only teaching and advising undergraduate students, but actually community-building through service, through advising and the experience of a smaller place.” Rupp herself was a product of a small liberal arts institution. “When I came here, my relationship with the students was different. At first, I was kind of like an older sibling, then I was kind of like their mom, and now I’m like granny.” When asked what has kept her at Wake Forest through the years, Rupp responded, “That kind of eternal hope that what I do makes a difference for students.” Appeltová said in reply, “I think, despite our anxiety, that we actually make more difference than we give ourselves credit for.”

A HISTORY OF CHAMPIONING FACULTY EXCELLENCE

Nearly a half-century ago, visionaries who recognized the importance of investing in faculty created an endowment fund for faculty development. The William C. Archie Fund for Faculty Excellence is among the first endowed faculty funds to have been established at Wake Forest and remains a vital source of support that enhances the professional activities and growth of teacher-scholars in the College. Highly prized Archie Awards facilitate primary research and domestic and international research travel for faculty, typically during summer months or paid research leaves. Through the years, the William C. Archie Fund for Faculty Excellence has stood as a cornerstone in the solid foundation of the teacher-scholar model at Wake Forest.



Professor William Councilill Archie (MA '35) on the Wake Forest College grounds in 1934, courtesy of the Wake Forest Historical Museum

If you’re wondering who this Archie fellow was, you’re in good company, but you’re likely already familiar with his legacy without even knowing it. William Councilill “W.C.” Archie (MA ’35) served as dean of Wake Forest College for one academic year only, 1957-58, that tumultuous year when dancing on campus – among weightier matters – was hotly debated. He was a significantly influential figure within a brief, but pivotal, window in time. As dean, he conceived the creation of the admissions office, Asian studies program and the College Union. He hired the College’s first-ever specialists in European, African, Russian and Asian history when the history department was top-heavy with Southern historians. Perhaps most memorably, he appointed Dr. Edwin G. Wilson (’43) as assistant dean in 1957, and upon Archie’s departure from Wake Forest in 1958, Wilson was named acting dean. Years later, following Archie’s death in 1979, the endowment fund that bears his name was established in his memory.

A native of Salisbury, North Carolina, Archie graduated from Davidson College in 1929 and in 1935 completed work toward a master’s degree in French from Wake Forest. He taught French on Wake Forest’s Old Campus from 1933 until 1942. During World War II, he was part of Army intelligence and served as the French interpreter for Generals Dwight D. Eisenhower and Lucius Clay at meetings of the Allied Control Authority in Berlin. During his career, Archie was dean at Emory University and the University of Delaware, a member of the faculty at Duke University, and held volunteer roles at Warren Wilson College and Davidson College. Later, he chaired the Wake Forest College Board of Visitors and served as executive director of the Mary Reynolds Babcock Foundation. Throughout his life, Archie held a special affection for Wake Forest and Winston-Salem.

WITH GRATITUDE

“From the professors who have shared their knowledge and unique perspectives to the service opportunities that have taught me the true meaning of *Pro Humanitate*, even to the various networks of support, this university has guided my development into a more well-rounded and inquisitive being. I now have a clear vision of how I want to go into the world and make an impact on the lives of others, specifically in the field of medicine.”

RECIPIENT OF THE GEORGE C. MACKIE SCHOLARSHIP





STORAGE SCHOLARS

From the Forest to the Tank

By Rob Daniels and Elaine Tooley

On October 14, 2022, an estimated 3.4 million viewers tuned in to ABC’s “Shark Tank,” to see what new ideas burgeoning entrepreneurs were pitching to experienced potential investors. That night, the audience watched two young Wake Foresters – Sam Chason (’20) and Matt Gronberg (’20) – explain the plans behind Storage Scholars.

It was not the first time they had applied to pitch their business on the long-running reality show. Having attempted to make the cut before, they knew the work it would take – written applications, video submissions, interviews, meetings with producers, and setting up their set.

“It was definitely a part-time job for nine months,” recalled Gronberg. “We dropped everything we were doing for ‘Shark Tank’ to ensure we had a good performance or a very good national commercial.”

The two appeared before Mark Cuban, Kevin O’Leary, Lori Greiner, Robert Herjavec and Daymond John

on Episode 4 of Season 14. After their pitch, they received four offers and ultimately negotiated a deal with Cuban – \$250,000 for 10% of the company.

“He has a lot of companies in his portfolio that are adjacent to higher education,” Gronberg said. “It made a lot of sense. We thought there would be a ton of synergy.”

And there has been.

“Our relationship has been phenomenal,” explained Chason. “We share regular updates with him and ask serious questions about the business, getting his opinion. He very much invests in entrepreneurs and their experiences. It’s a very low-stress investor experience and not the typical one.”

Storage Scholars was 5 years old by the time Chason and Gronberg went before the panel of Sharks. It started on an ordinary day in October 2016. Chason, a native of Mount Kisco, New York, was a first-year student at Wake Forest with roommates from China and Ethiopia. He noticed the inherent difficulties in accruing stuff and being thousands of miles from home.

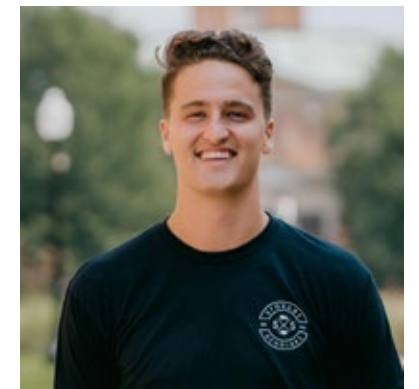
“They might bring two big suitcases overseas,” Chason said. “They’d shove them in a closet, but then they’d buy a bunch of other things here. And they looked at me, as their resident American friend, (as if to say), ‘Like, what do I do with this?’”

Chason had seemingly been born with an entrepreneurial spirit and a desire to solve problems. At 5 years old, he set up a lemonade stand, figuring it out as he went. He didn’t eat lunch during his middle school years because he was busy selling Arizona Iced Tea to his classmates, and his locker was known to be the spot for purchasing candy between classes. He dabbled in landscaping, garage clean-outs and pet care, and he even dropped flyers in his Westchester County neighbors’ mailboxes advertising “Sam’s Handyman Services.”

One day, as his father, David, was driving Chason to soccer practice, they passed a Sears Craftsman Riding Lawn Mower on the side of the road with a “free” sign on it. Chason had never missed a soccer practice before that day, but his attention was fully diverted from the pitch. They towed the lawn mower back to their house behind the minivan. Twelve-year-old Chason asked to visit the auto parts store for some oil filters. Then, he found a toothbrush and scrubbed the six-and-a-half-horsepower machine clean. After he researched and completed some repairs, he consulted his grandfather, an antique dealer, on appropriate pricing for resale. He listed it on Craigslist for \$600, and sold it for \$500, receiving an additional \$50 tip from the buyer for being a good and honest businessman.

That lawn mower started what would become Chason’s epic garage sales. He picked up items and stashed them in his parents’ garage. Not being able to drive, he had to attract customers to come to him. Once the contents reached the ceiling, he would advertise on Facebook, craigslist and the local newspaper. He would sell anything. He held an inventory list on a clipboard and allowed his customers to make him an offer. He woke up at 4:30 a.m., ready to start negotiating with interested pickers.

In the meantime, once he was of age, he started working as a server at a catering company that served the corporate titans in New York City and Greenwich, Connecticut. He saved money from the job and his entrepreneurial ventures to attend Wake Forest. And that’s how he ended up with friends from across the globe with a problem that needed to be solved.



Sam Chason (’20)

Problems for others often look like opportunities for Chason. It didn't make sense for his roommates to ship their belongings back home only to need them a few months later.

"I knew there had to be an easy way for students to move in and out of school," he said.

With an idea in his head, Chason took a ream of paper to the Z. Smith Reynolds Library and printed off flyers. He went room to room in his residence hall and across the Wake Forest campus offering to pack and store his fellow classmates' belongings. Sixty-four students took him up on his offer, and he yielded \$18,000 in revenue. Gradually, word got around, and Chason needed help. He hired fellow Wake Forest students to join him in the heavy lifting, and one fortuitous hire turned out to be especially critical to the entire operation.

One Halloween night, Chason was serving as a driver to those who needed rides. Gronberg got into the front seat and the two started talking. Chason convinced Gronberg to leave his \$7.25-an-hour gig as an intramural referee to join him in the storage and moving business for a much better hourly rate.

the Chambers Family Endowment Fund for Entrepreneurship, the Orton Merit Fund for Entrepreneurship and the Richard "Dick" T. Clay Fund.

His entrepreneurial acumen was honed by Dan Cohen, the John C. Whitaker, Jr. Executive Director of the Center for Entrepreneurship, and Greg Pool, associate professor of practice at the Center for Entrepreneurship. Chason benefited from the one-two punch of complementary experience that Cohen and Pool offered.

Gronberg, from Boxford, Massachusetts, was intent on attending medical school. He graduated from Wake Forest with a major in biology and minors in Spanish and chemistry. But through his work with Chason, he was hooked on something new. The two also believed their different backgrounds and skill sets would make this venture work.

The Storage Scholars model illustrated that there was a market for making customers' lives easier. Today, that plan points out all the hidden costs that people save by working with the service. There's no need for parents to spend hundreds or thousands of dollars traveling to campus to help with the move if Storage Scholars is doing it, for example.

Typically, students who don't want to move stuff back and forth every summer register for Storage Scholars through an app. A week or so before final exams, they receive supplies such as boxes, bubble wrap and tape. They pack up whatever they don't want to haul, leave it in the room and head to their summer destinations, their mental and physical burdens considerably lightened.

Storage Scholars staffers, thanks to the company's partnership with the institution, access the room a few days later. They pick up the stuff and take it to a secure facility.

Fast-forward several weeks. The customers are returning to campus for another semester. They check

in to their new residences and the belongings they had left in the old one are waiting for them.

The heavy lifting is done by fellow students. More than 1,200 students at various locations worked for Storage Scholars in the 2023-24 academic year.

Having students on the payroll is among the more satisfying elements of the business for both principals. Chason and Gronberg told the "Shark Tank" crew that they graduated from Wake Forest debt-free, thanks to the company's early success. Remaining viable helps Storage Scholars employ people who were once in the founders' shoes: staring down student debt.

Chason is the out-front salesman, pitching colleges and universities on the merits of endorsing Storage Scholars. The stamp of approval gives the brand

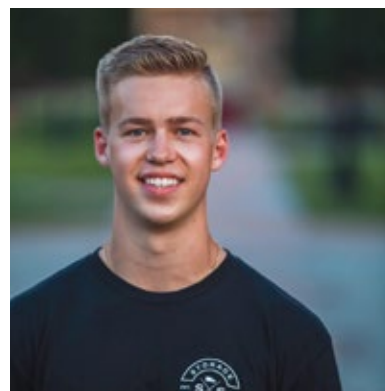
credibility on campus and physical access to it, but it also helps the school because it allays student and parental fears about the move-in and move-out processes.

Gronberg's work evolved from lifting and moving boxes to client relations and technology management, which includes oversight of proprietary technology that tracks scanned boxes, handles insurance on expensive items and any number of other details. Today, he ensures that Storage Scholars' operations are smooth in all of the company's several dozen locations.

"With all the colleges we do have, how do we make sure the service gets better year-over-year?" he said, describing the job. "I do all the project management of our technology."



Storage Scholars co-founders Sam Chason ('20) and Matt Gronberg ('20) surprise Daymond John on stage at the Face to Face Speaker Forum in 2023.



Matt Gronberg ('20)

"I worked for Sam every day for nine days," Gronberg said. "I made more in a week than I would have the entire semester. That's how we met."

As a student, Chason embraced Wake Forest's nationally recognized entrepreneurship

program and majored in business and enterprise management with a minor in entrepreneurship and social enterprise. In between working with Campus Kitchen, participating in Hit the Bricks, playing club rugby and soccer, and serving as an RA, Sam earned three scholarships for entrepreneurship:

They're based in Austin, the still-growing tech hub of more than 1 million people. They serve students in 36 states and Washington, D.C., in schools as close as the University of Texas, as far away as Seattle University, as familiar as Wake Forest, as large as Arizona State University (80,000) and as small as Wofford College (1,800).

"We're small business owners," Gronberg said.

As of summer 2024, the average customer rating of Storage Scholars services on one platform was 4.7 on a 1-to-5 scale. In the grading system of most college classes, that's an A.

"At this point, I think we'll have to reassess how we're growing," Chason said. "But for now, (our philosophy is) let's hire great people, let's keep them very excited, let's tell the story. Let's maintain our service quality and grow as fast as we can."

According to the Bureau of Labor Statistics, one of every four startup businesses fails in the first two years and nearly half (45%) don't make it to the fifth birthday. Tales of struggle and rebooting are the norm.

While the five-year journey of Storage Scholars from Wake Forest to "Shark Tank" sounds fairly straightforward, the growth came with its fair share of challenges. Chason will quickly admit there were days when the calculations failed and the couch didn't fit through the door. He'll tell you about those first unsolicited, door-to-door sales pitches, which were often met by skepticism. And Gronberg remembers the decision to buy a residential moving company in Winston-Salem in the early days of COVID-19 – not the best time to purchase a business that required personal interaction.

Only in their mid-20s, Chason and Gronberg have faced hard questions about business that have proved invaluable. And through each experience, Chason determined failure would have its benefits.

"I have become a very level-headed problem-solver," he said.

Together, Chason and Gronberg have taken their solution to a roommate's problem all the way to the top of the entrepreneurial world. Landing a contract with Mark Cuban and focusing on the people in their organization, they remain committed to their calling: "Do common things uncommonly well."

ENTREPRENEURSHIP AT WAKE FOREST

Entrepreneurship is one of the most popular areas of study at Wake Forest. As a minor area of study as well as through a venture accelerator program, students seek out opportunities to pursue their ideas through engaged teaching, coaching and mentoring within a robust and vibrant entrepreneurial culture. Wake Forest has become known as a place that educates and inspires entrepreneurial leaders capable of creating immense economic and societal value.



The entrepreneurial experience at Wake Forest is distinct because of the multiple avenues students have for exploration. During the 2023-24 academic year, more than 25 philanthropic funds – including the Chambers Family Endowment Fund for Entrepreneurship and the Russell D. and Elfriede Hobbs Endowment Fund for Entrepreneurship and the Liberal Arts – supported creative entrepreneurship programming that powered these students and their aspirations.

DEACON SPRINGBOARD

Deacon Springboard is designed to help turn ideas into growing enterprises. It provides mentorship and a community intentionally designed to help student entrepreneurs take one step at a time to test, validate and launch their ideas into reality. Lots of people have great business ideas, but for most of them, turning those ideas into thriving businesses seems nearly impossible. Deacon Springboard provides mentorship

along the way as students work through the processes of customer discovery, prototyping and, when necessary, constructive pivoting. With a lot of hard work, students are prepared not only to make an investment pitch, but also to be on the inside track for seed capital. During the 2023-24 academic year, 19 Deacon Springboard teams received funding awards from the Russell D. and Elfriede Hobbs Endowment Fund for Entrepreneurship and the Liberal Arts.

STARTUP LAB

Startup Lab is designed to help students take high-potential ideas and, after learning best practices on evidence-based entrepreneurship, apply lean startup methodology



to their own startups. Students learn key aspects of building an early-stage company – such as how to make crucial early-stage sales, how to build brand loyalty with early-stage customers, key aspects of accounting, finance and human resources that apply to startups, and how to lead a team. Students develop concepts into ventures via access to mentors and robust seed capital.

ENTREPALOOZA 2024

On April 11-12, 2024, Wake Forest hosted its annual Entrepalooza event, sponsored by Melissa ('97) and Carney Hawks, which celebrates and showcases the entrepreneurial efforts of students throughout the academic year. In front of a robust audience, 19 Deacon Springboard student teams pitched their venture concepts with professionalism and rigor. Mentors and supporters met with students during lunch to offer guidance and encouragement. Later in the event, eight Startup Lab student teams presented their ready-for-market and in-market ventures with proof-of-concept detail to inspire potential investors. Wake Forest alumnus Ricky Van Veen ('03), vice president of strategic partnerships at Meta, and co-founder of several digital businesses including CollegeHumor and Vimeo, joined the festivities and shared a keynote address. Students, professors, mentors, investors and families enjoyed a reception with Van Veen following the event's keynote address.



High school students pitched ideas to entrepreneurship faculty at the end of a week-long Wake Forest Summer Immersion Program in Entrepreneurship.

CORIC FAMILY SPEAKER SERIES

The Coric Speaker Series in the Center for Entrepreneurship is an endowed event series that brings a steady stream of successful founders, owners and entrepreneurs to campus – many of whom are young alumni – to share stories, field questions and engage with Wake Foresters. Select students are invited to share a meal with visiting entrepreneurs following speaking events, providing them a valuable opportunity to engage in conversation. During their visits, experts work with Deacon Springboard and Startup Lab participants on their concepts and pitches. As a foundational experience for student-entrepreneurs, the series is in high demand at Wake Forest.

MENTORSHIP ENGAGEMENT

In the spring, the Center for Entrepreneurship Advisory Council members met with more than 40 entrepreneurial students for a dynamic, interactive session discussing the opportunities, challenges, hopes and hesitations of young entrepreneurs. This was just one of the many opportunities Wake Forest students have to engage and interact with mentors, investors and experienced entrepreneurs. More information about being involved in entrepreneurship at Wake Forest is available at entrepreneurship.wfu.edu.

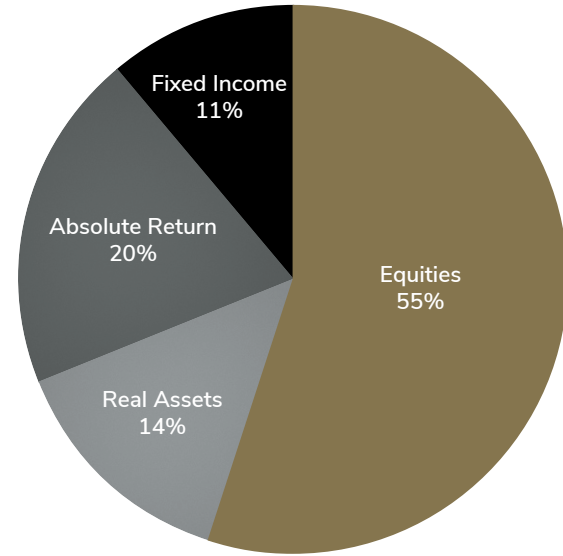
WITH GRATITUDE

“Your kindness and generosity will forever be cherished. You are bridging gaps that previously would have held me down, and impeded my life goal, which is to help people. My grandfather was a village blacksmith in Mexico, my mother dropped out of school at 11 and has been a housekeeper all her life, and my father works at a factory. I have had no advantages in this life besides the fact that my family loves me and supports my pursuit of a career. You have been my advantage. Given that I will be going into the field of law following my undergraduate studies, I promise to make good of your efforts.”

RECIPIENT OF THE WALLACE G. FREEMON MEMORIAL SCHOLARSHIP

Asset Allocation

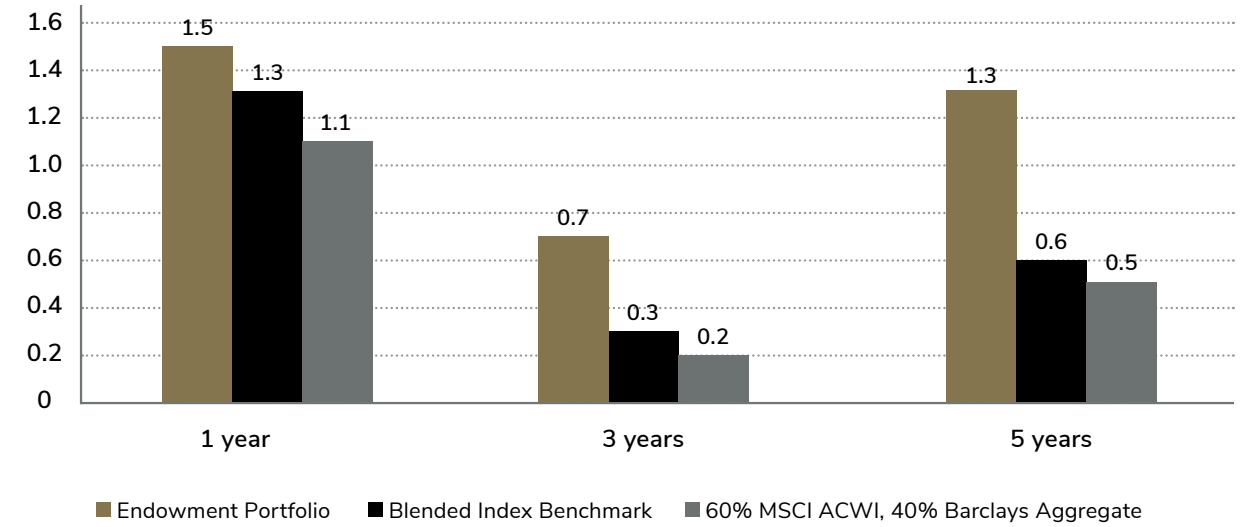
June 30, 2024



The Endowment Portfolio is a diversified portfolio that invests in a broad mix of assets, including Equities, Real Assets (commodity-related investments), Absolute Return (various hedged strategies) and Fixed Income.

Return / Risk Ratio

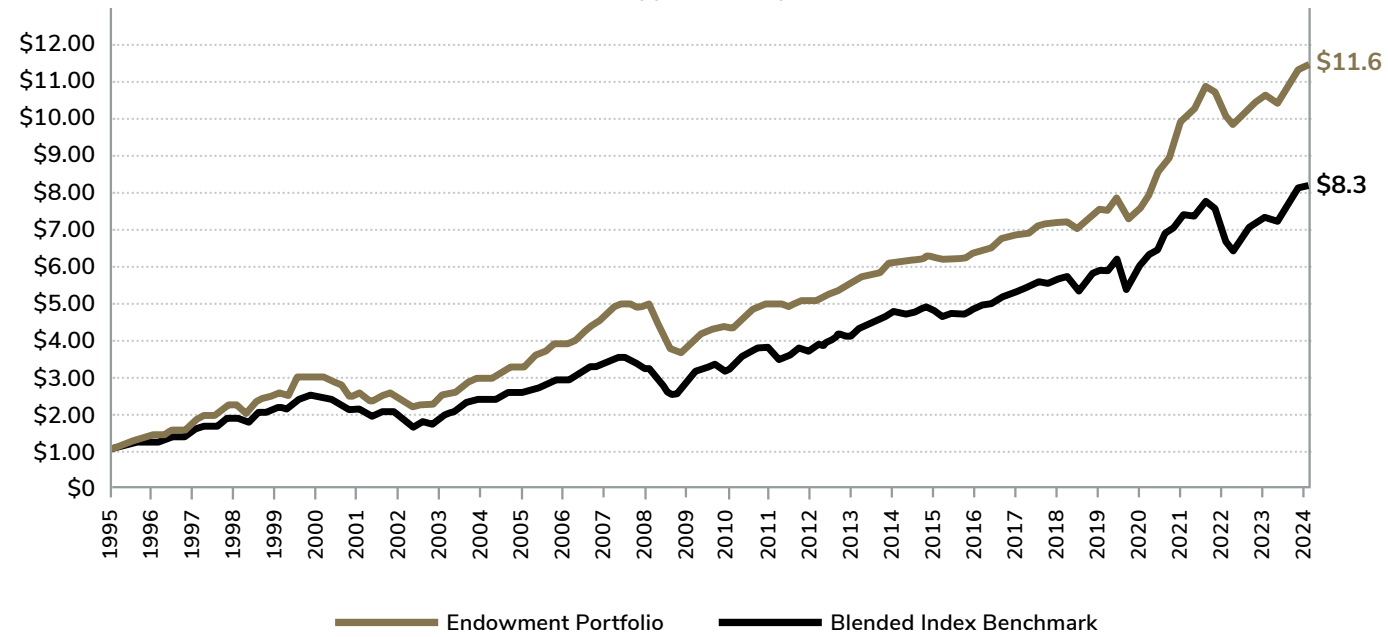
Period Ending June 30, 2024



Over the past five years, the Endowment Portfolio has produced attractive risk-adjusted returns compared to both its primary benchmark and a balanced stock and bond benchmark.

Cumulative Performance (Growth of \$1)

June 1995 – June 2024



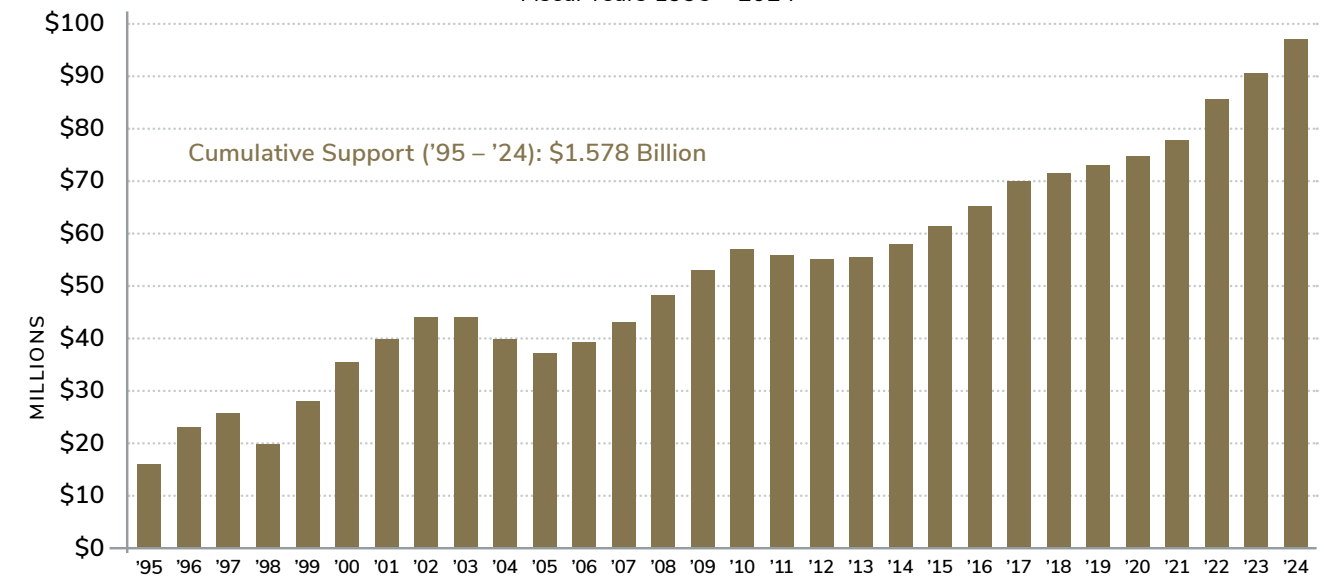
Over the long term, the Endowment Portfolio has outperformed a benchmark that represents our current asset-allocation target allocations (Blended Index Benchmark).

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any investment entails significant risks, including loss of the entire investment. The Endowment Portfolio referred to represents assets of Wake Forest University and related entities of Wake Forest University during July 2009-June 2024. The period June 2014-June 2024 includes the deduction of investment management fees and expenses.

The Blended Index Benchmark is a blended benchmark based on target weights to each of the asset classes in the strategic asset allocation of the Endowment Portfolio. Index performance shown reflects the reinvestment of dividends and other income. An index does not reflect the deduction of fees or other expenses.

Annual Endowment Support to the University

Fiscal Years 1995 – 2024



Over the past 30 years, the Endowment Portfolio has provided nearly \$1.6 billion of operating support to the University. During this period, the annual support to the University has increased by 529%.

Financial Report

Endowments provide an important source of financial stability for colleges and universities. Wake Forest University's endowment was valued at \$2.0 billion as of June 30, 2024. Of this amount, \$1.1 billion supports schools, departments and programs on the Reynolda Campus; the remainder represents the endowment funds supporting the academic, research and clinical missions of Wake Forest Health Sciences. In the year ended June 30, 2024, Reynolda Campus endowments provided \$45.1 million in income for our operating budget. More than half of the endowment supports student financial aid.

University administration, with the oversight of both the Investment Committee and Finance Committee of the Board of Trustees, pays close attention to intergenerational equity — balancing the needs of today's students with the goal of preserving the purchasing power of the endowment for future students. The University has reduced our formula spending rate to better align with more moderate market returns expected in the future from 5.3% eight years ago to 4.5% for FY24.

Verger Capital Management provides investment management services to Wake Forest University, related organizations, and other independent non-profit institutions. Our endowment investment philosophy is based on achieving attractive, long-term, risk-adjusted returns through a diversified portfolio of assets. For the fiscal year ending June 30,

2024, the endowment earned a positive net return of 8.6%, underperforming our benchmark return of 12.3%. This relative underperformance was driven primarily by our private equity allocation. Our private equity allocation has been a top-performing strategy over longer time periods and is an important component of our overall portfolio.

Over the last three and five years ended June 30, 2024, the endowment has returned 4.7% and 8.7%, respectively, outperforming our benchmark returns of 3.7% and 6.8%, respectively. We are focused on participating in the upside when markets are performing well while protecting on the downside when markets are declining. We believe this is the best approach to grow and compound Wake Forest's capital over the long term, allowing for more consistent support of the University's mission.

The financial strength of Wake Forest relies on the generosity of donors who believe in the mission and vision of the University. I am grateful for all of those who have contributed to advancing Wake Forest and now share in its continued and ongoing success.

Sincerely,



Jacqueline A. Travisano, Ed.D.
Executive Vice President and Chief Financial Officer





WAKE FOREST
UNIVERSITY

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