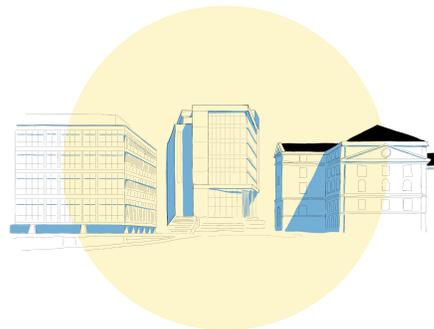
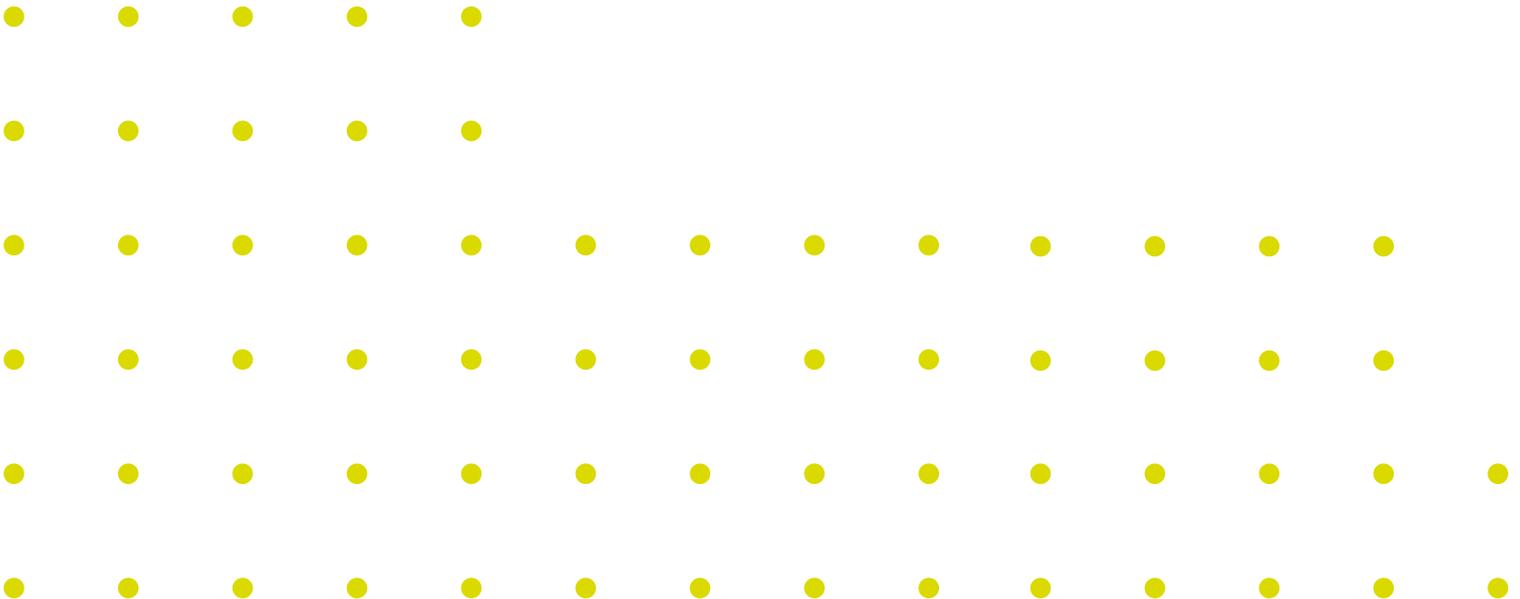


2020-21 ANNUAL REPORT



UNC
HEALTH
Foundation

- 1** President's Message
- 2** Medical Education
- 5** UNC Children's
- 7** UNC Lineberger Comprehensive Cancer Center
- 9** Neurosciences
- 10** Rural Health & Health Equity
- 12** COVID-19
- 13** Campaign Update
- 15** Financials





Dear Friends,

In the face of another year filled with challenges that felt overwhelming at times, your support of UNC Health and the UNC School of Medicine was unwavering.

Despite a pandemic that continues to push us every day, our more than 40,000 teammates have answered the call of service to the people of North Carolina and beyond – collaborating to conduct game-changing research, offering innovative education to the next generation of healthcare professionals, and providing access to patient-centered care to all corners of our state.

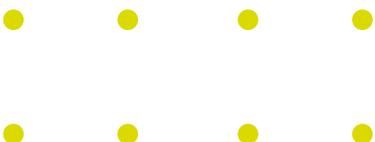
And you have answered the call as well. I am so proud to share that in fiscal year 2021, UNC Health Foundation raised a record \$197.8 million and surpassed \$1 billion raised for the Campaign for Carolina. That level of dedication and support from you is a wonderful reminder of just how important our mission truly is, and I thank you.

As we continue to work together toward a better – and healthier – future for all, I hope you will find hope and inspiration through the stories included in our 2020-21 UNC Health Foundation Annual Report.

Thank you again for your generous support and partnership.

All my best,

Leslie H. Nelson-Bernier
President, UNC Health Foundation
Associate Dean for Development, UNC School of Medicine



Medical Education



SCHOOL OF
MEDICINE

Despite the challenges of the past year, the UNC School of Medicine has continued to build momentum for the future. One of our most exciting developments is the ongoing progress of Roper Hall, our new medical education building.

Our faculty, staff and students uphold principles of modern medicine, ensuring the next generation of healthcare professionals provides leading edge, compassionate care for North Carolinians. Your financial support in this endeavor is vital, and we are sincerely grateful for your generosity and enthusiasm for the future of human health and well-being.

To learn more about how you can help shape medical education in our state for decades to come, visit unchnf.org/RoperHallUNC.

For the past 20 years, the UNC School of Medicine has benefitted in so many ways from Dr. Bill Roper's outstanding leadership. What has always stood out to me is his heart for people and his idea of care for the whole person. Roper Hall reflects a culmination of Bill's career and his years-long effort to establish the UNC School of Medicine as the nation's leading public medical school.

- WESLEY BURKS, MD

CEO, UNC Health
Dean, UNC School of Medicine



Roper Hall, currently under construction, will allow us to increase our impact across the state and beyond through expanded class sizes and continue in our mission to provide the highest level of education to the next generation of healthcare professionals.

Your Gifts at Work

Through a generous gift of \$160,000, donors **Georgette Constant and Ray Gregory established the Looking Forward Scholarship** to encourage underrepresented in medicine (URM) medical students to pursue primary care specialties and practice in medically underserved communities.



At present, the average medical student in the U.S. graduates with \$190,000 in debt. Relieving the burden of medical school tuition provides students greater freedom to pursue their passions in primary care medicine and consider practices in underserved communities. The Looking Forward Scholarship will break new ground at the School of Medicine as the first of its kind to provide a four-year full tuition and fee scholarship (based on in-state residency) to a URM student.

Lars Nycum, MD, a 1990 alumnus of the School of Medicine, has made an estate commitment of \$250,000 to provide scholarship support. This endowment will secure the future of the Dr. Lawrence Nycum, MD, '90 and Mrs. Lynn Nycum Loyalty Fund Scholarship, as well as provide unrestricted support to the medical school through the Medical Alumni Loyalty Fund.



Thanks to the support of Allied Health Sciences alumna **Mary Beth McGranaghan, PhD, PA-C, the Alice McCaffrey Memorial Scholarship has been established** to support the education and service aspirations of UNC Physician Assistant students. This scholarship is awarded yearly to a first- or second-year student in the MHS-PA program to promote diversity in the field and to increase awareness of the profession of Physician Assistant.

A first generation American who was evacuated from her home in Northern Ireland during World War II, Alice knew the importance of education and the life-changing effects it could have on the success or failure of not only individual achievement but on the whole of societal growth. She became a teacher and worked incessantly to provide her students with the knowledge, care and understanding necessary to propel them to a lifetime of achievement. Often decorated but rarely rewarded, she taught for more than 30 years and would often comment on the importance of providing education and its benefits to the diverse collection of students she would see each fall.

The Alice McCaffrey Memorial Scholarship was created to echo these sentiments, to provide assistance to students who are working against the odds and chasing the dream of higher education with the same fervor and tenacity that Alice did.

“We were looking for a medical school to endow with primary care/ family practice scholarships for underrepresented students, and we were delighted to find that one of the very best in the nation is just south of us in Chapel Hill. How better to get our medical education money’s worth than to subsidize training at a top-notch school like UNC!”

- RAY GREGORY AND GEORGETTE CONSTANT

Supporting Students Through Scholarships

Once again in 2020-21, your support helped provide scholarships for medical students at the UNC School of Medicine. The average cost of education for the medical school in 2020-21 totaled \$71,156. Every scholarship provides transformative financial support and eases the burden of debt, allowing our students to focus on their education.

Combined with an investment in key educational programs and opportunities for both medical students and health sciences students, your gifts toward scholarship support in the midst of a global health crisis helped our students continue the path toward becoming well-rounded, compassionate and competent physicians and researchers.

The Mauricio Castillo, MD, Diversity and Inclusion Scholars Program

The Mauricio Castillo, MD, Diversity and Inclusion Scholars program offers educational, research and mentorship opportunities for underrepresented medical students. The program provides summer stipends in the amount of \$5,000 to outstanding students who have completed their first year of medical school, and whose academic and extracurricular activities have demonstrated an interest in pursuing a residency match in one of the following specialties: Anesthesiology, Diagnostic Radiology, Interventional Radiology, Neurology, Orthopedic Surgery, Otolaryngology, Physical and Rehabilitation Medicine, Pathology and Laboratory Medicine, Urology or Vascular Surgery.

"I worked alongside specialists who go above and beyond for their patients and work with multidisciplinary care teams with such confidence and humility that I can only be inspired to walk in their footsteps; to be as excellent as they've been and to make a difference in the community one patient at a time," said Smith Ngeve, an MD candidate in the class of 2024.



"I am extremely grateful to Georgette Constant and Ray Gregory for the opportunity to be one of the first recipients of the Looking Forward Scholarship. For the next four years, this award will allow me to pursue my studies and goals without the worries of financial strain. I'm fortunate that the committee recognized my potential and gifted me with the encouragement to push forward and eventually help others."

- QUIARA A. SHADE, MD CANDIDATE, CLASS OF 2025





UNC Children's



Expanding Access to Care Through Technology

Ensuring healthcare access close to home is a key element in providing continuous high-quality care for patients. The farther families live from a clinic, the more likely parents are to have lost work due to frequent absences for travel and care, putting families in difficult positions. At UNC Children's, it is our priority to ensure that parents do not have to make these sacrifices to access healthcare for their children.

As the state's children's hospital, UNC Children's is responsible for the care of children across North Carolina, regardless of a family's ability to pay or the complexity of a child's condition. To meet the needs of our growing population, we have more than two dozen subspecialty clinics throughout the state providing care closer to home. During the COVID-19 pandemic, UNC Children's has successfully transitioned a significant portion of outpatient care to virtual appointments. With philanthropic support, we are expanding the program beyond the pandemic to permanently bring specialized care to children and families across the state – without the burden of traveling to Chapel Hill.

CarolinaLink has partnered with UNC Children's and made an initial \$500,000 commitment to facilitate virtual collaboration between rural pediatricians' offices and UNC Children's providers. During the 10-year commitment, CarolinaLink will support our efforts to provide rural pediatricians with the infrastructure necessary to connect patients to specialists at

Philanthropy's Impact On Virtual Care

Improving rural health across North Carolina

- **50% decrease in travel expenditures** for families (our patients travel as far as 3+ hours for physician visits, often with multiple follow-up visits)
- **Fewer school days missed**, fewer parental job absences, and less financial impact for families
- **Increased volume of care from UNC Children's**, ensuring children are obtaining the services they need

UNC Children's for virtual visits, ensuring that children and families do not have to travel far from home to receive highly specialized and targeted care.

A child who needs specialty care is referred by their primary care physician and scheduled for an appointment with a UNC Children's specialist virtually. On the day of the appointment, the child visits their primary doctor's office, where a nurse takes vital signs and measurements. The nurse then helps connect the family virtually with a UNC Children's specialist and provides vital sign information and assistance throughout the visit. The UNC Children's specialist uses the camera, virtual stethoscope and other virtual tools to examine the patient with the assistance of the nurse present. At the conclusion of the visit, the UNC Children's specialist can order lab tests or other procedures to be completed at the local physician's office, order prescriptions

at the local pharmacy and schedule a follow-up appointment either virtually or in person. These services are covered by most insurance providers.

CarolinaLink is a political advocacy group for the North Carolina Broadband Cooperative's Coalition, providing advanced technology services to many of the state's most rural areas with a mission of keeping these communities connected with broadband services. Through partnership with CarolinaLink, UNC Children's is expanding these virtual programs and offerings throughout North Carolina to meet the need of our rural communities. We have outlined a four-year strategic plan prioritizing expansion throughout the state and rural areas, enabling us to serve our communities and provide resources and healthcare to thousands of children and families who otherwise could not access them.

CURRENT & FUTURE CLINICS SUPPORTED BY PARTNERSHIP WITH CAROLINALINK



UNC Lineberger Comprehensive Cancer Center

UNC Lineberger Comprehensive Cancer Center continues to be driven by its mission to provide today's best care and tomorrow's best hope to cancer patients here in North Carolina and around the world. Our physicians, faculty and staff remain committed to improving cancer outcomes for all patients, and that life-changing work has persisted despite the challenges presented by the pandemic.

Providing Hope Through Research & Patient Care

UNC Lineberger researchers led by **Victoria Bae-Jump, MD, PhD**, launched a major initiative in 2020 to track 1,000 women across North Carolina with cancer in the lining of the uterus to understand why the cancer is increasing in incidence and mortality, and why the disease is more deadly for some women than others.



In the Carolina Endometrial Cancer Study, researchers are investigating factors contributing to these statistics, including patients' medical history or lifestyle. They are also evaluating the genetics of patients' tumors in order to potentially identify therapeutic strategies. Not only do researchers want to understand why the disease is becoming more prevalent and mortality rates have increased, but also why mortality rates are higher in Black women compared with white women.



Left to right: Betsey Bent, Doug Wilson, their daughter, Elizabeth, and Coby, a springer spaniel named for former UNC basketball player Coby White

Donor impact has also been instrumental in helping UNC Lineberger experts provide high-quality, patient-centered cancer care while also improving access to that care.

After an early diagnosis of mantle cell lymphoma and a life-saving bone marrow transplant at UNC Lineberger, Doug Wilson and his wife Betsey Bent of Wrightsville Beach, couldn't stop thinking about the effects of cancer on their family and how others have gone through the same experiences they did. Like many people, they had friends who had been treated for cancer, and they began considering a significant gift to UNC Lineberger. Based on their own personal experiences and research, the couple discovered the cancer center's mission was in line with their own values.

"To me, it's the devastation of cancer in general that affects all of us. We attended the Blue Ribbon Gala two years ago, and I was so moved by the stories of the patients, [UNC Lineberger Director] Shelley Earp, Champ Mitchell and the many folks we met and talked with at the gala. I talked to Champ about what he had learned about the mission of Lineberger, and a lot of that was clicking," Wilson said.

Basing their decision on the "world-class standing of UNC Lineberger," Wilson and Bent have donated \$10,000 per year during the past two years in honor of Marcie Riches, MD, and Christopher Dittus, DO, MPH, to support their work in bone marrow transplant and the continued exploration of treatment options for mantle cell lymphoma. This year, they have pledged \$50,000 over five years to continue their support.

"That research was important to us. We learned so much about their work," Bent said. "It was to thank them for [Doug's] life."

Innovation and Access For A Healthier Future

Researchers at UNC Lineberger are also addressing key questions about the future of lung cancer screening. In a viewpoint perspective published in JAMA on March 9, 2021, UNC Lineberger's **Daniel Reuland, MD, MPH**, and two other experts endorsed the Center for Medicare & Medicaid Services' (CMS) requirement for a patient and their doctor to engage in a shared discussion of benefits and harms before proceeding with a low-dose spiral computed tomography (LDCT) scan as a method for preventing lung cancer death.

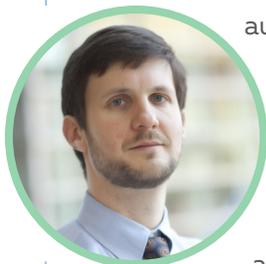


Reuland and his fellow experts noted that during the COVID-19 pandemic many people have effectively received medical advice through technology such as Skype and Zoom. Therefore, they recommend that CMS continue to pay for counseling delivered by telehealth. In addition, if the patient is a current smoker, they said a professional should counsel that quitting smoking is by far the most important thing the patient can do to stay healthy.

UNC Lineberger also continues to lead the way in innovative cancer treatment. This past year, researchers successfully used an experimental safety switch, incorporated as part of a chimeric antigen receptor T-cell (CAR-T) therapy, to reduce the severity of treatment side effects that sometimes occur. This advance was seen in a patient enrolled in a clinical trial using CAR-T to treat refractory acute B-cell leukemia. It demonstrates a proof-of-principle for possible expanded use of CAR-T immunotherapy paired with the safety switch.

Under the leadership of **Matthew Foster, MD**, lead author of the study and an associate professor in the UNC School of Medicine and a UNC Lineberger member, Gianpietro Dotti, MD, director of the UNC Lineberger Cellular Immunotherapy Program and professor of medicine at the UNC School of Medicine, and Jonathan Serody, MD, director of the UNC

Lineberger Cellular Therapy Program, investigators also see the potential to use CAR-T designed with the built-in safety switch to treat other cancers while also exploring the effects of lower doses of the drug rimiducid in patients with less severe toxicity as a way to intervene early and prevent severe side effects.



Faculty Donor Support Driven By Family

Barbara Savoldo, MD, PhD, and Gianpietro Dotti, MD, have been members of the UNC Lineberger faculty for only six years, but they have quickly made profound contributions clinically and scientifically, and, most recently, philanthropically. While their CAR-T research has the potential to help people worldwide, for Savoldo and Dotti, a married couple, their research to develop a CAR-T therapy for glioblastoma (GBM), an aggressive brain cancer, has become personal.

In July 2019, Savoldo's youngest sister, Sonia, was diagnosed with GBM. Knowing there are limited treatments for GBM, none of which is curative, and seeing the challenges Sonia has experienced, Savoldo and Dotti made a gift to UNC Lineberger to establish the Sonia Savoldo GBM Fund to advance immunotherapy research for GBM and to assist patients experiencing financial hardships.

Due to pandemic-related travel restrictions, Savoldo and Dotti could not go home to Italy for the holidays. "Being this far away has been particularly difficult," Savoldo said. "For the first time we have not been able to spend the Christmas holiday together. The creation of the fund was her Christmas present, and it made her really happy. She said it made her feel like she is contributing to something, that it will be her legacy. I think that is true, regardless of the fund, because she has chosen to participate in research trials and helped others. That is the most valuable legacy."



Gianpietro Dotti, MD, and Barbara Savoldo, MD, PhD

Neurosciences



Pursuing Alzheimer's Treatments

More than five million people in the United States are currently living with Alzheimer's disease, the leading cause of dementia worldwide. UNC Neurology understands the urgency of this call to action for our patients and families living with the disease. **Todd J. Cohen, PhD**, a trailblazer in Alzheimer's disease research, has made progress in his research to develop safe and effective treatments, thanks in large part to generous philanthropic support.

Cohen's groundbreaking lab research in the pursuit of more effective treatments for Alzheimer's disease focuses on four areas: gene therapy, immunotherapy, biomarkers and genetics. Work in these convergent areas is aiming to identify new treatments for patients not just with Alzheimer's disease, but also other related brain disorders, such as frontotemporal dementia and traumatic brain injury.

Bolstered by the support of the **Gerald and Meilia Cox Fund for Alzheimer's Research**, Cohen employs personnel at all stages of their careers including

students, postdocs and medical trainees. Outstanding researchers are combined with new, cutting-edge approaches to solve the ever-growing problem of Alzheimer's disease. In 2020, the Cohen Lab made significant progress and published two important discoveries related to the tau protein and its impact on disease in the brain.

Cohen's team has also begun building a viral facility that will allow them to generate viruses for gene therapy purposes. This "virus room" is now positioned in the UNC Department of Neurology on the sixth floor of the Neuroscience Research Building and is being used to test a variety of viruses in cell culture and animals, as well as perform pre-clinical studies of all genes viewed as protective with the intentions of delivering these genes to the diseased brain.

The Cohen Lab has also hired five UNC undergraduate students to assist with studies supported by the Cox Fund. As they help conduct this impactful work, these students are exposed to potential medical career paths and taught skills that will assist in their educational development at UNC.

Carolina Care Means Caring for All

UNC Rural Family Medicine Residency Program

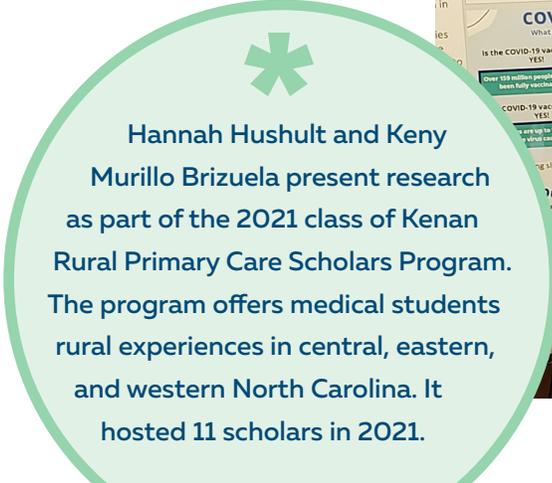
Growing up in rural Siler City, North Carolina, Margaret de St. Aubin saw firsthand the plight of underserved populations struggling with a lack of access to quality healthcare.

Margaret and her husband, Denis, have been long-time supporters of UNC Health Foundation, initially focusing their philanthropy on UNC Lineberger Comprehensive Cancer Center for pediatric oncology research. When UNC Health's Chatham Hospital opened a birthing clinic – the only maternity ward in all of Chatham County – the de St. Aubins were among the first to step forward with a supporting gift.

Health equity, particularly rural health, soon emerged as a priority interest for the couple. When Margaret and Denis learned that UNC Family Medicine was building a program dedicated to eliminating health disparities in rural North Carolina, they decided to start a permanent fund in support of the program in late 2020.

The Wren de St. Aubin Family Fund for Rural Health Initiatives supports UNC Family Medicine's Rural Health Track, a special residency track that identifies top graduating medical students who are committed to work in rural and underserved communities. Established in 2019, the track has become a critical medical intervention in North Carolina by addressing the lack of access to quality care in these communities. The Wren de St. Aubin Family Fund has enabled rapid growth of the program and its activities, helping to double the number of participating residents in just two years.

Thanks to philanthropic support from the de St. Aubin family and others, the Rural Health Track continues to expand and is in the process of developing additional innovative programs, recruiting measures and research projects for promising residents. Once the program is fully operational, it will have the capacity to provide nearly 7,000 visits a year for rural and underserved patients.



The Carolina Breast Cancer Study

Rich Preyer and Marilyn Jacobs Preyer of Hillsborough, North Carolina, have donated \$1 million to support the latest phase of UNC Lineberger Comprehensive Cancer Center's Carolina Breast Cancer Study, which is investigating how the causes, treatments and long-term outcomes of breast cancer differ between Black women and white women. This gift builds on their longstanding commitment to advancing breast cancer research and breaking down barriers to high quality health care for everyone.

Researchers from UNC Lineberger and UNC Gillings School of Global Public Health launched the landmark study in 1993 to bring together a collective expertise in epidemiology and molecular biology to identify a wider range of breast cancer risk factors and better understand how these factors contribute to disparities in breast cancer among Black women and white women.

As a breast cancer survivor, Jacobs Preyer said she always felt fortunate to have access to high-quality healthcare and wants to ensure everyone has the same opportunity.

"It always stayed with me how fortunate I was to have this access," she said. "The translational aspect of this research is very powerful to me, and to see the partnership between the university and the community, town and state, is exciting; we can move the needle and have an impact on society."

The Carolina Breast Cancer Study is internationally renowned for its innovative research exploring the biological and social determinants of health – from pathology, molecular markers and genetics on the cellular level to how people access healthcare, financial toxicities and quality of life following diagnosis. The next phase of the study will utilize high-end computing to incorporate and analyze image data from histopathology and mammograms, enabling scientists to develop a more robust model of disparities and breast cancer outcomes. The researchers will also be focused on doubling the number of young women and Black women participating in the research.

"I care about disparities and the lack of equity in healthcare," Jacobs Preyer said. "My husband and I just feel grateful to participate in some small way and let the real work be done. It will hopefully affect outcomes in our state and our society at large."



"It always stayed with me how fortunate I was to have this access. The translational aspect of this research is very powerful to me, and to see the partnership between the university and the community, town and state, is exciting; we can move the needle and have an impact on society."

- MARILYN JACOBS PREYER

Your Impact During COVID-19

Your continued support of UNC Health Foundation's COVID-19 Response Fund helped us respond to the emerging needs of our state related to the pandemic. From clinical trials and deployment of safe and effective vaccines to fighting food insecurity among our patients and their families to caring for those who continue to experience health challenges long beyond their initial infection, UNC Health remains a critical resource in the pursuit of a healthier future.

UNC Health FoodWell

The COVID-19 pandemic has emphasized the importance of food and nutrition in helping individuals combat disease and stay healthy. In response to this growing need, UNC Health launched FoodWell, a dynamic nutrition and wellness program designed to ensure that patients and their families have the necessary resources to combat food insecurity at home.

In the coming year, FoodWell will provide resources for up to 5,000 families among our inpatient population as well as our outpatient clinics, support that will make a tremendous impact for some of our most vulnerable patients and their families.

"This has been a passion project of mine and my colleagues over the past year," said Tracy Carroll, MSN, RN, NE-BC, CMSRN, Director, Inpatient Heart & Vascular Services. "During the very darkest days of the COVID-19 pandemic, this was a bright spot for me, my team and our patients and families."



Members of the UNC Health FoodWell working group met ahead of the official launch celebration earlier this year.



COVID-19 Recovery Clinic Offers Collaborative Care

Early in the COVID-19 pandemic, doctors in the UNC School of Medicine's Department of Physical Medicine and Rehabilitation began to prepare for an additional concern facing survivors of the virus. Long haul syndrome, or "Long COVID," can cause persistent fatigue, weakness and shortness of breath as well as cognitive and mental health challenges that can last for weeks, months or even longer.

Under the leadership of PM&R department chair Joshua Alexander, MD, and assistant professor JM Baratta, MD, early detection of long-haul symptoms paved the way for the creation of the UNC COVID-19 Recovery Clinic, a new and collaborative approach to serving this growing population of patients who will continue to emerge as a result of the pandemic.

"Our medical specialty is trained to look at the whole person and address all their needs from a coordinated perspective," Alexander said. "We are built to provide a collaborative, multidisciplinary approach to care, and the COVID Recovery Clinic will adopt that approach and extend it to all departments across our medical center and the UNC Health system."



Campaign Update

THROUGH JUNE 30, 2021

Despite the challenges of the past year, donors, friends and alumni continued to support the mission of UNC Health and the UNC School of Medicine, helping us raise a record \$197.8 million. That total includes more than \$84.5 million in gifts and pledges, a figure that represents a year-over-year increase of nearly \$50 million.

This record year also led us to surpass \$1 billion raised during the For All Kind Campaign. In the year to come, we are committed to supporting compassionate patient care, innovative medical education and collaborative research, all while continuing to work toward making access to equitable healthcare a reality for all.

TOTAL FUNDS RAISED

\$1,037,322,389





THANK YOU!

Your support of our mission over the past year has been exceptional and has allowed us to accomplish so much. Each gift has helped provide new hope for a healthier future across North Carolina and around the world.

For a closer look at how you've helped us reach this milestone, please visit unchf.org/highlights.

"On behalf of UNC Health and the UNC School of Medicine, thank you for your support of our work and your shared commitment to our mission to improve the health and well-being of the people of North Carolina. Your generosity allows us to educate the next generation of healthcare professionals, make life-changing discoveries through research, and provide compassionate, patient-centered care for all who need it."

- **WESLEY BURKS, MD**
CEO, UNC Health
Dean, UNC School of Medicine



Financials

The UNC Health Foundation, an affiliated entity of UNC Chapel Hill, is a stand-alone not-for-profit organization that exists to provide financial and volunteer resources to UNC Health and the UNC School of Medicine. The Foundation administers more than 1,400 individual funds which provide support in the form of scholarships, research funding, professorships, patient support and other funding. The Foundation publishes financial statements annually at fiscal year-end that are audited by an independent accounting firm, and the summarized financial results as of and for the year ended June 30, 2021 (fiscal year 2021) are presented here.

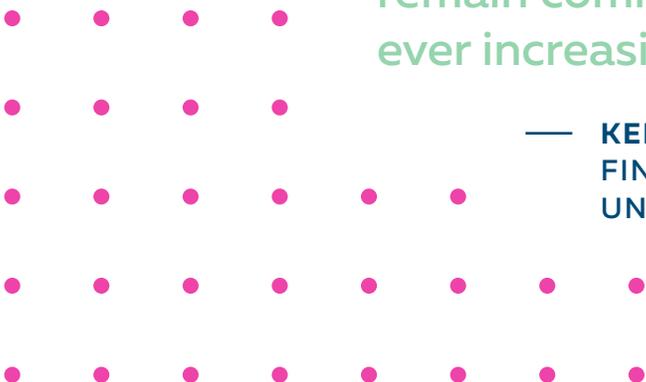
The Foundation's total assets at the end of the fiscal year amounted to \$539.7 million, an increase of \$131.2 million, or 32%, from a year earlier. Due in large part to record-setting investment results, combined cash and investment balances increased by more than \$115 million. The Foundation provided programmatic support to the UNC School of Medicine and UNC Health in excess of \$23 million in fiscal year 2021, and it remains one of the Foundation's most important priorities to become an ever-increasing budgetary resource to these partners.

The Finance and Investment Committee of the Foundation's Board of Directors exercises oversight over the Foundation's finance team and the Foundation's various investment advisors. The UNC Management Company continues to manage the largest share of the Foundation's investments. The Foundation's Long-Term Portfolio experienced a one-year return of more than 38%, which outperforms a traditional global "70/30" portfolio by more than 10 percentage points and places the Foundation squarely in the top-quartile of its peer group of university endowments and foundations. The Long-Term Portfolio's 3-, 5-, and 10-year returns are all solidly in excess of 10%, annualized, and likewise outperform the 70/30 benchmark and are in the top quartile of the Foundation's peer group.

The ultimate objective of the Foundation's investment and spending policies remains to maximize investment performance while ensuring an appropriate level of risk, with an eye to long-term growth, stability and intergenerational equity through the maintenance of the portfolio's purchasing power into the future.

"The Foundation's financial performance in this most challenging of years is nothing short of astounding. We are well poised to meet whatever the markets may bring, and we remain committed to our mission of providing ever increasing support to UNC Health."

— **KEN LEE,**
FINANCE & INVESTMENT COMMITTEE CHAIR,
UNC HEALTH FOUNDATION BOARD OF DIRECTORS



Financial Summary for Fiscal Year 2021 (\$ millions)

Condensed Statement of Financial Position
As of June 30, 2021

Cash	\$30.2
Investments	\$471.6
Gifts and pledges receivable	\$33.1
Other assets	\$4.8

Total Assets **\$539.7**

Liabilities	\$1.6
Unrestricted net assets	\$25.2
Restricted net assets	\$512.9

Total Net Assets \$538.1

Total Liabilities and Net Assets **\$539.7**
Condensed Statement of Activities
As of June 30, 2021

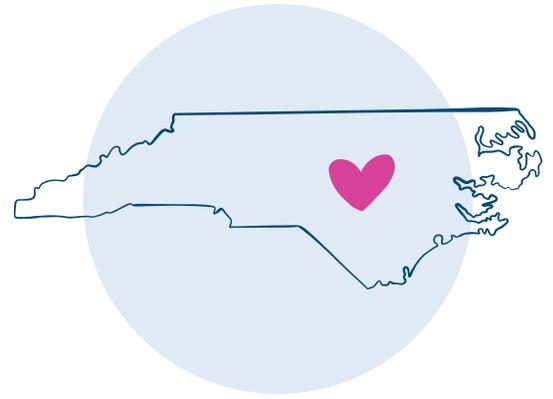
Contributions	\$50.6
Contributed services	\$2.7
Investment income	\$110.3
Other revenue	\$1.5

Total Revenue **\$165.1**

Program expenses	\$23.8
Fundraising expenses	\$6.6
General and administrative expenses	\$3.5

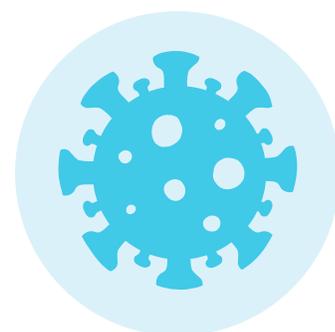
Total Expenses **\$33.9**
Increase in Net Assets **\$131.2**


Our commitment to a mission of service here in North Carolina and around the world is only sustainable thanks to your enthusiastic partnership and ongoing support. You are what drives the empathetic patient care, collaborative research and state-of-the-art medical education happening each day across the UNC Health system and at the UNC School of Medicine. Because of you, we will continue in our relentless pursuit of a healthier future for all.



Thank you for your continued support of UNC Health and the UNC School of Medicine.





UNC Health Foundation supports clinical care, research and education for areas across UNC Health, including UNC Lineberger Comprehensive Cancer Center, UNC Children's, the UNC School of Medicine and many other divisions, centers and institutes.