

# Endowment Report 2024



*Highlighting your  
impact on Abilene  
Christian University*


**ACU**  
ABILENE  
CHRISTIAN  
UNIVERSITY

# What's new in 2024

There are two main components each year to the Endowment Report: this booklet, which aims to give you a broad look at the university's overall endowment performance, and your individualized update that focuses on a specific fund. If you've received this individualized report in the past, you may notice this year's Financial Information section looks different than before. These differences don't represent a change in how your fund is

being managed, but are intended to provide greater detail into how the university is investing and stewarding your endowment toward its intended goals.

The image below illustrates the primary elements of the Financial Information section. If you have any questions, please don't hesitate to reach out to Donor Relations at 325-674-2589 or [donorrelations@acu.edu](mailto:donorrelations@acu.edu).



*The ACU Endowed Scholarship*

**2023-24 FINANCIAL INFORMATION** (June 1, 2023 - May 31, 2024)

	Endowment Fund	Spending Fund
<b>Beginning Balance (June 1, 2023)</b>	<b>\$42,263.63</b>	<b>\$1,492.45</b>
New Gifts Received	\$600.00	\$0.00
Investments Gains/Losses	\$2,877.81	\$0.00
Current Year Expenditures	\$0.00	-\$1,492.00
Distributions to Spending Fund	-\$1,861.34	\$1,861.34
<b>Ending Balance (May 31, 2024)</b>	<b>\$43,880.10</b>	<b>\$1,861.79</b>

## Beginning Balance

The "endowment fund" number in this line represents the total Market Value of your fund at the start of the previous fiscal year (June 1, 2023). The "spending fund" number is the accumulated amount that is set aside annually to support the intended purpose of the endowment during that fiscal year (through May 31, 2024).

## New Gifts Received

This line shows the total amount of new gifts from all donors added to the endowment fund during the past fiscal year.

## Investment Gains/Losses

This amount represents net market performance and other expenses in the endowment fund throughout the past fiscal year.

## Current Year Expenditures

This is the amount from the spending fund that was used for the intended purpose during the fiscal year. If the entire spending fund is not used the remaining balance will carry over to the next year.

## Distributions to Spending Fund

The numbers on this line show the amount that has been taken from the endowment fund to the spending fund to support the intended purpose during the following fiscal year (June 1, 2024 – May 31, 2025).

## Ending Balance

The total amount in the endowment and spending funds as of May 31, 2024.



## OPERATIONAL ENDOWMENT *Leonard Burford Choral Endowment*

**T**here was something different about this particular moment as ACU's A Cappella Chorus stepped out onto the stage.

The group has performed in countless venues and audiences since its founding 92 years ago. But when the setting is New York City's famed performance venue, Carnegie Hall, the stakes are higher.

"When you walk on that stage, you breathe in the history, you breathe in the excellence that is in the walls," said Dr. **Jeff Goolsby ('01)**, associate professor of music and director of choral activities. "You think about all the music performed there, and it inspires you to be better."

The performance was the culmination of two years of planning and months of preparations for Goolsby and 35 students in the A Cappella Chorus during a Spring Break trip this March to New York.

The chorus typically travels once per year – usually to locations closer to Abilene, such as Houston or Dallas-Fort Worth – to give the students the experience of performing in different venues. Once every three or four years, Goolsby said they like to plan a larger trip.

The last big trip was planned for Seattle, Washington, and the Pacific Northwest during Spring Break in March 2020 – just as the nation became embroiled in the COVID-19 pandemic. The trip ultimately was canceled days before departure.

When Goolsby was invited two years ago to be guest conductor for a concert at Carnegie Hall, it offered an opportunity to get his choral students involved.

For previous trips, Goolsby said the students had to shoulder a higher percentage of the costs, which kept the price tag out of reach for some.

Because of the unique opportunity to perform in Carnegie Hall, in one of the cultural capitals of the world, Goolsby said the department wanted to make the trip as accessible for as many students as possible.

Thanks to several departmental endowments, including the **Leonard Burford Choral Endowment**, the university was able to keep the cost down so that even more students could be involved.

It's especially fitting that an endowment named in honor of ACU's longtime music department chair would help send the A Cappella Chorus to New York.

The summer before Burford began teaching at Abilene Christian in 1932, the university's sixth president, **James F. Cox**, personally requested that the new music teacher organize the A Cappella Chorus. By the time classes began, Burford had 26 voices lined up for the group, which he continued to direct until 1958. Now under the direction of Goolsby, the chorus remains an ACU fixture.

The New York trip included concerts at the Church of the Blessed Sacrament and the Cathedral Church of St. John the Divine. Students also learned from the choir director at St. John about what it's like being a musician in New York, and they met with other ACU alumni and students who were in the city that week. But the centerpiece of the trip remained the Carnegie Hall performance, which featured the ACU students combining their voices with groups from around the country to form a 175-singer choir accompanied by a professional orchestra.

2024 graduate **Jalyn Thomas** said the chance to perform in Carnegie Hall was one of the proudest and most memorable moments as a Wildcat.

"It was a once-in-a-lifetime opportunity that allowed me to showcase my musical gifts on such a grand stage," she said. "I will cherish that moment forever."

It's those kinds of reactions that Goolsby had in mind as the group worked to make the trip a reality with the help of funds like the Leonard Burford Choral Endowment.

"These endowments and the donors who support them help give our students world-class experiences that elevate their musicianship and their expectations of excellence," Goolsby said. "And it gives them a bigger view of the world that they can carry with them for the rest of their lives."





**Allysa Wiley**

JUNIOR PSYCHOLOGY MAJOR

**Allysa Wiley** says she knew from the start that ACU would be her home away from home, thanks to the warm community, dedicated faculty and staff, and generous supporters like you.

The junior psychology major from Spring, Texas, learned about the university through ACU Leadership Camps during her youth. The lasting friendships and connections she made left such a profound impact that she was determined to return as a student. Thanks to the support from donors like you, she was able to enroll and fully immerse herself in campus life, eager to share her enthusiasm for ACU with others.

In her time at ACU, Wiley has wholeheartedly embraced the community. From joining Ko Jo Kai and leading the organization Sisters, which provides a safe space for women of color, to co-hosting the podcast Welcome to ACU, she has grown in ways she never imagined. She is especially thankful to serve as a counselor at ACU Leadership Camps this summer.

Wiley is grateful for the endowed scholarship she has received that helped limit the financial stresses of college. “Because of you, I can focus on my academics and fully engage with all that this community has to offer. Thank you for your generosity and for supporting students like me.”



**Ana Lara**

JUNIOR NURSING MAJOR

**Ana Lara's** time at Abilene Christian University has demonstrated that generational barriers can be overcome, thanks to the generosity of donors.

As a first-generation college student and junior nursing major from Merkel, Texas, Lara says she has been blessed with opportunities to learn, lead and serve the ACU community, fulfilling a dream she's held since she was seven years old. “My parents always told me and my siblings that education would take us far,” she said. “It wasn't until I enrolled at ACU that I truly understood their words. Receiving a full scholarship has been the opportunity of a lifetime, and it's made possible by donors who support students like me.”

Lara is passionate about giving back to ACU and the Abilene community. She currently serves as president of Hispanos Unidos, an organization dedicated to fostering the success and development of Hispanic students, and she works as a patient care technician at Hendrick Health.

As she continues her education, Lara is proud to be a role model for her younger siblings and aspires to become a pediatric nurse. “Your generosity does not go unseen,” she said. “You've made it possible for students like me to chase our dreams and show other first-generation students that it can be done.”

**Hunter Malone ('24)** says ACU has been a life-changing experience, thanks to support from ACU alumni, members of the Abilene community and donors.

The graduate social work student from Magnolia, Texas, earned his bachelor's degree in social work in May and is continuing his studies at Abilene Christian thanks to the help of the V.W. Kelley Endowed Scholarship for graduate students. "Coming to ACU has been nothing short of a transformative opportunity for me," Malone says. "Because of donors, I have been able to experience excellent professors, holistic training and a community of outstanding people."

Through serving at Youth Voice, a nonprofit organization that provides resources and mentorship to students in Abilene Independent School District, and volunteering at The Well church under the supervision of Sarah (Robirds '09) McLean, Malone has been able to share his passion for advocacy in the community.

As Malone continues his academic journey, he is determined to share his heart for service with others. He is thankful for the support of alumni, mentors and donors who helped make this dream a reality. "Thank you for planting the seeds to grow us into leaders who can make the world a better place," he says.



**Hunter Malone**

GRADUATE STUDENT IN SOCIAL WORK

**Kaden Vasquez**, a May 2024 physics graduate from Wichita Falls, Texas, knew he had a passion for learning, and he embraced his journey of self-discovery and growth by choosing to major – physics – despite knowing little about the field.

"I chose physics not because I was good at it, but because I was curious and wanted to learn something new," he said. "ACU embraces the philosophy that anyone can do and be anything."

Vasquez sought to immerse himself fully in the opportunities ACU had to offer. He joined Atom Smashers, a departmental research group; was president of the Society of Physics Students; presented research; and interned in the Nuclear Energy eXperimental Testing Laboratory, where he designed custom components for experiments. Beyond the classroom, Vasquez studied abroad in Leipzig, Germany, and worked at Fermi National Accelerator Laboratory outside Chicago, Illinois.

Vasquez is thankful for donors who enable students like him to pursue their passions. He intends to work toward a Ph.D. in medical physics and ultimately hopes to pioneer innovative technologies in oncology and cancer treatment. "ACU has truly changed my life," he says, "and I am deeply thankful for every experience and person who invested in my education."



**Kaden Vasquez**

MAY 2024 GRADUATE IN PHYSICS





## WHAT IS THE ENDOWMENT?

Endowment gifts and the support they provide make an extraordinary difference in defining the strengths, quality and success of Abilene Christian University. The endowment provides the second-largest revenue stream for ACU, accounting for 19% of annual operating income in a typical year.

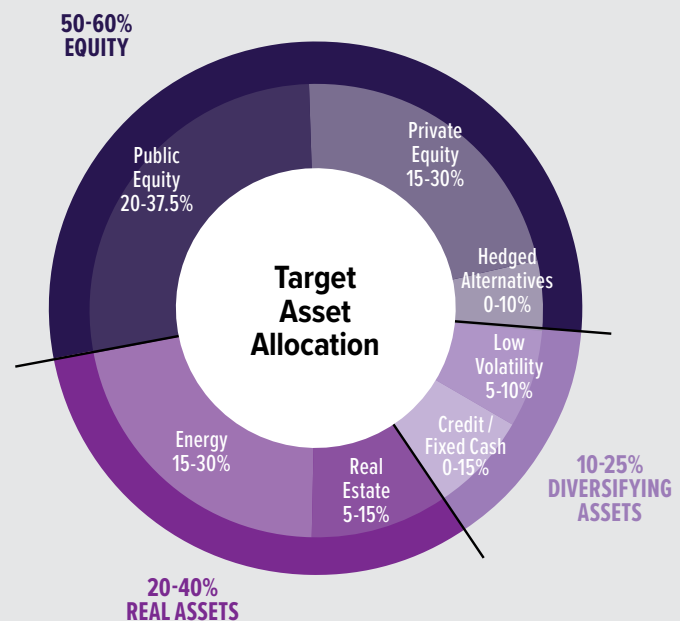
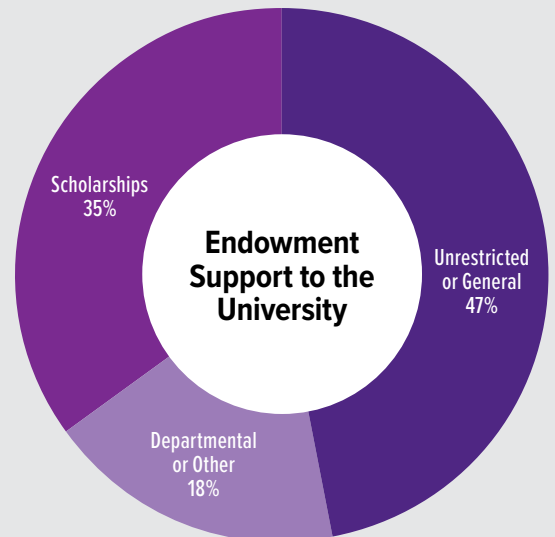
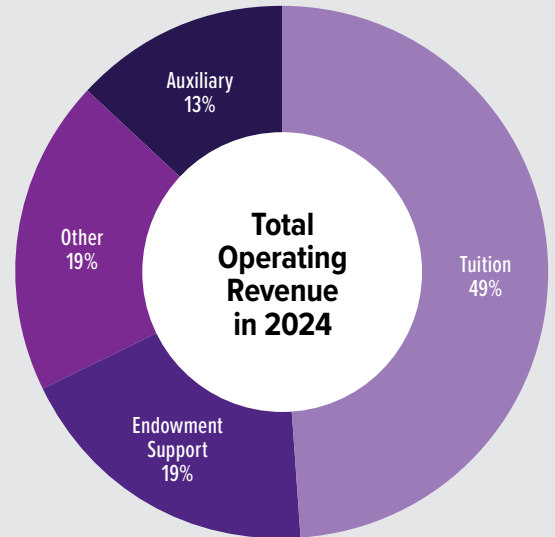
An endowment is a fund intended to benefit the university every year in perpetuity. Unlike current-use gifts, which are spent completely for immediate needs, endowed funds are invested for long-term growth, and a portion of the return on those investments is spent each year.

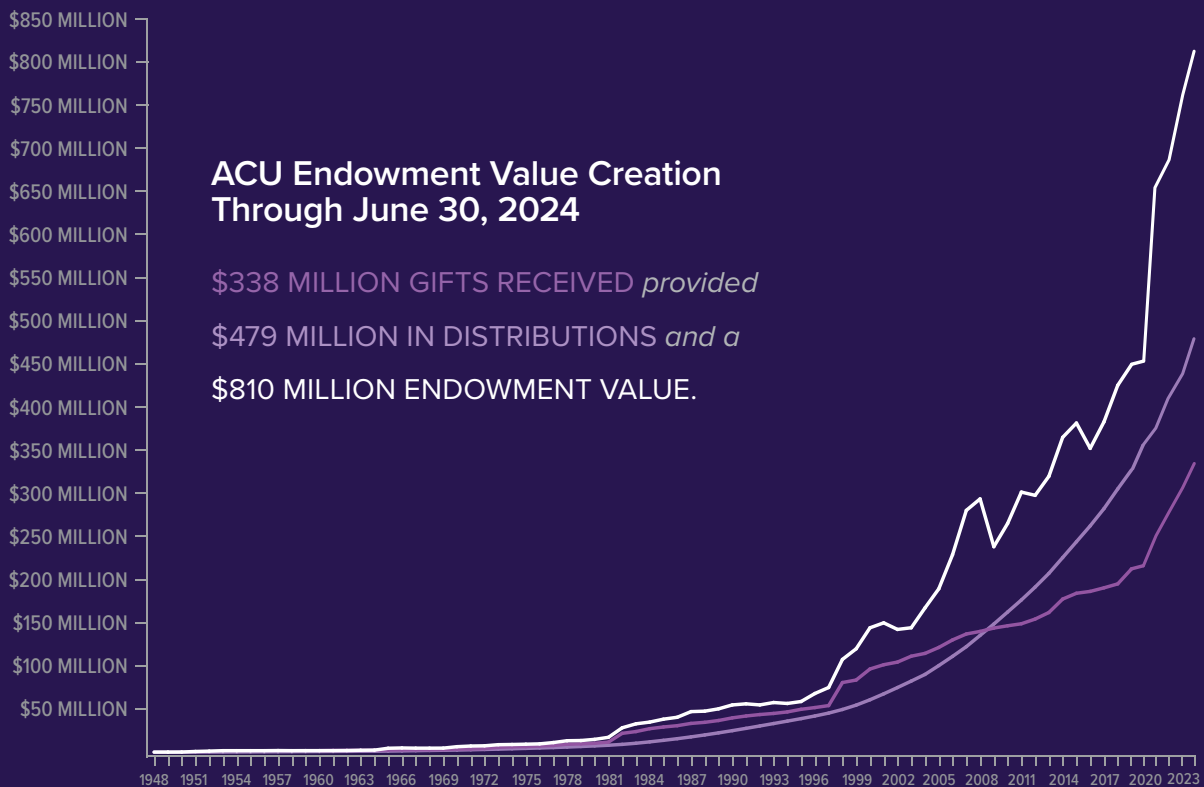
At ACU, our target distribution is 4.5% per year. The most flexible endowment gifts are unrestricted, allowing the university to use resources where they are most needed. Endowment funds cannot be redirected to purposes contrary to donor instructions. For example, a donor's gift restricted to supporting a scholarship cannot be repurposed to support departmental operations. All such gifts honor in perpetuity the donor, the institution and those students and families who benefit from the support endowments make possible.

The university's endowment is a collection of 1,090 individual funds invested for the long term. Most of the funds have their own sets of restrictions and guidelines as to how they may be used. Some of these endowment gifts are more than 70 years old and still carry out mission-critical donor wishes that continue to be relevant, even in changing times.

## INVESTMENT PHILOSOPHY AND POLICIES

Endowment investment policies are designed to maximize long-term results at an acceptable level of investment risk. Endowed gifts are invested in ACU's pooled endowment, a globally diversified portfolio of assets including publicly traded stocks and bonds, hedged strategies, private equities, real estate and natural resources. The endowment's target asset allocation – the percent exposure to each asset class – is shown as of June 30, 2024.





## PERFORMANCE SUMMARY

The diversified nature of ACU’s endowment has helped protect returns in a market environment that, during the past decade, has been characterized by significant volatility. Throughout this 10-year period, the endowment has produced an annualized return of 10.5% compared to the benchmark return of 5.9% annually.

## TYPES OF ENDOWMENT FUNDS

- **Unrestricted endowments** support the general purposes of the university.
- **Student scholarship endowments** strengthen our ability to attract and retain the most talented students, regardless of their ability to pay. Endowed financial support enables ACU to enroll one of the most diverse and selective student bodies among our peers.
- **Endowed chairs, professorships and fellowships** are a powerful vehicle to recruit and retain pre-eminent scholars by recognizing and investing in groundbreaking research, exemplary teaching and faculty leadership.
- **ACU’s departments, centers and programs** (including ACU Athletics) foster environments that encourage new areas for interdisciplinary thinking and collaboration, advance innovative research and teaching, and develop leaders on and off the field. Endowed program funds provide ongoing support allowing faculty and staff, across a range of disciplines, to combine their unique expertise to inspire our students and to tackle some of the world’s most pressing challenges.

*Each year since 2006, ACU’s returns for 10-year periods consistently ranked in the top 10% of all university endowment returns.*

Performance as of June 30, 2024

	ACU	Benchmark
3 year	7.4%	2.2%
5 year	13.7%	7.0%
10 year	10.5%	5.9%
5 year Stdev	11.7%	15.2%
5 year Sharpe	1.0	0.3



## GOVERNANCE

The Abilene Christian Investment Management Company (ACIMCO) is a wholly owned subsidiary of Abilene Christian University. ACIMCO is governed by a board consisting of current and former ACU trustees, the president of the university and independent members.

- Joe Lee – President, Chief Investment Officer

### ACIMCO Board

- Rick Wessel ('81) – Chair, ACU trustee, public company CEO
- Mark Anthony ('86) – Vice Chair, Investor
- Kyle Hammond ('83) – ACU trustee, energy executive
- Luke James ('04) – ACU trustee, healthcare executive
- Cole Oliver ('13) – Hedge fund manager
- Danny Phillips ('81) – Former ACU trustee, investor
- Jim Porter – ACU trustee, venture capital
- Mark Rich ('05) – Foundation investment director
- Doug Robison – Energy executive
- Dr. Phil Schubert ('91) – ACU president



## ABILENE CHRISTIAN UNIVERSITY

To make a gift or for information on donating stocks and bonds, visit

[acu.edu/give](https://acu.edu/give)

[acu.edu/securities](https://acu.edu/securities)

To learn more about the endowment and how to make a gift, please contact the

### OFFICE OF ADVANCEMENT

ACU Box 29134, Abilene, Texas 79601-9134  
325-674-2659

To learn how you can support ACU through endowment funds in your planned giving, contact

### THE OFFICE OF GIFT PLANNING

ACU Box 29200, Abilene, Texas 79699-9200  
325-674-2508 • Toll-Free: 800-979-1906  
16633 Dallas Parkway, Suite 800, Addison, Texas 75001

[giftplanning@acu.edu](mailto:giftplanning@acu.edu) • [acugiftplanning.org](https://acugiftplanning.org)