

Endowment Report

July 1, 2023 - June 30, 2024



CASE WESTERN RESERVE
UNIVERSITY



The power of endowed funds

- Are designed to ensure long-term financial health to support the university's mission
- Are spent according to the donor's intent
- Provide a lasting impact over generations
- Provide scholarships for undergraduate, graduate and professional students
- Support our world class faculty
- Fund groundbreaking research that solves real-world problems



Endowment Gifts

Real-world impact

From winning permanent residency for a sexual abuse survivor from Trinidad and Tobago to halting deportation for an individual fleeing inhumane treatment at the hands of the Salvadoran government, students at Case Western Reserve University School of Law



Gwendolyn Robosson Fragomen



Austin Fragomen

are gaining invaluable experience in the courtroom while making a difference for refugee and asylum seekers in Cleveland.

Fifty-five years ago, Austin Fragomen, JD (LAW '68), was one of those students: he founded the Case Western Reserve Journal of International Law and earned an award for providing the most pro bono legal services across

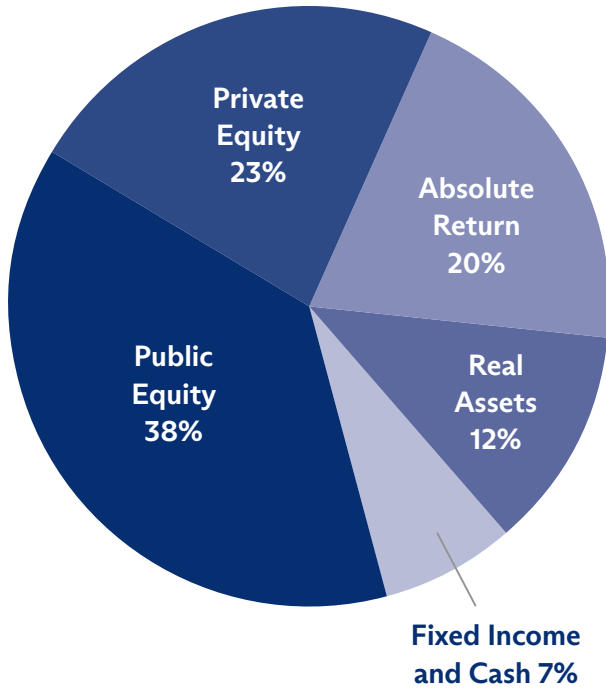
the school. Today, the founder of one of the world's largest immigration law firms—Fragomen, Del Rey, Bernsen & Loewy—continues to shape international law practice at the university.

Through a \$1 million endowment, Fragomen and his wife, Gwendolyn Robosson Fragomen, JD, established the Fragomen Distinguished Practitioner position—a role dedicated to advancing the work of the law school's Immigration Law Clinic.

The clinic's director and inaugural Fragomen Distinguished Practitioner, Aleksander Cuic, JD, is confident such a gift can make an immeasurable—and hopefully immediate—impact. As director since 2016, Cuic has overseen 50 students who, in turn, have helped change the lives of more than 120 clients. With this additional support, Cuic sees numerous opportunities ahead for students and clients alike.

“Our students are having an impact on their clients' lives, and they are developing a marketable skill in gaining employment in the field,” said Cuic. “Ultimately, this gift is going to go a long way in terms of growing the clinic and taking it to the next level. In Cleveland, we have a large immigrant population with not a lot of pro bono resources. This clinic can truly help make a difference for them.”

The Endowment Pool



The chart above breaks down the asset allocation as of June 30, 2024.

The purpose of endowment funds is to generate perpetual revenue to support specific activities or for general institutional use.

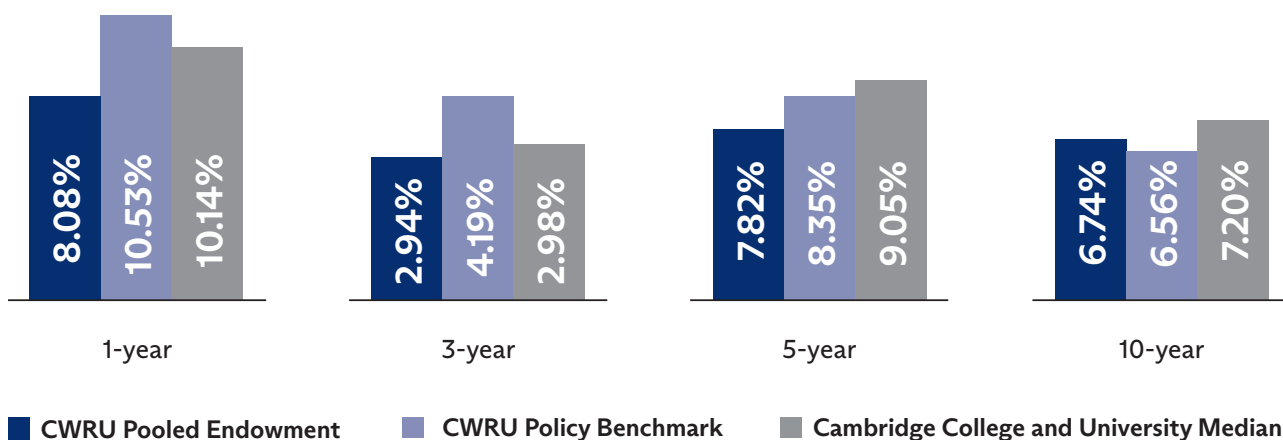
The university invests its endowment assets in an investment pool. As of June 2024, the market value of the investment pool was approximately \$2.4 billion, which includes funds held by others in trusts outside of the endowment pool. The pool maintains a highly-diversified investment portfolio. Its market and risk exposures are modeled and calibrated to support achievement of investment goals defined in absolute return, relative return and risk-adjusted return terms.

The pool's structure is similar to that of a mutual fund. It is able to serve the investment needs of nearly 3,000 individual permanently-restricted endowed and donor-restricted gifts as well as board-designated funds and excess operating funds appropriate for the pool's long investment horizon.

Endowment Returns

The goal of the university's approach to managing endowment funds is to ensure the long term sustainability of the university's financial expenditures and ensure a steady stream of revenue for strategic initiatives. **As such, investment activities are designed to ensure compliance with CWRU's benchmark policy and the Cambridge College and University median over a ten-year average, indicated in the following chart:**

Annualized Endowment Investment Returns as of June 30, 2024



Approach

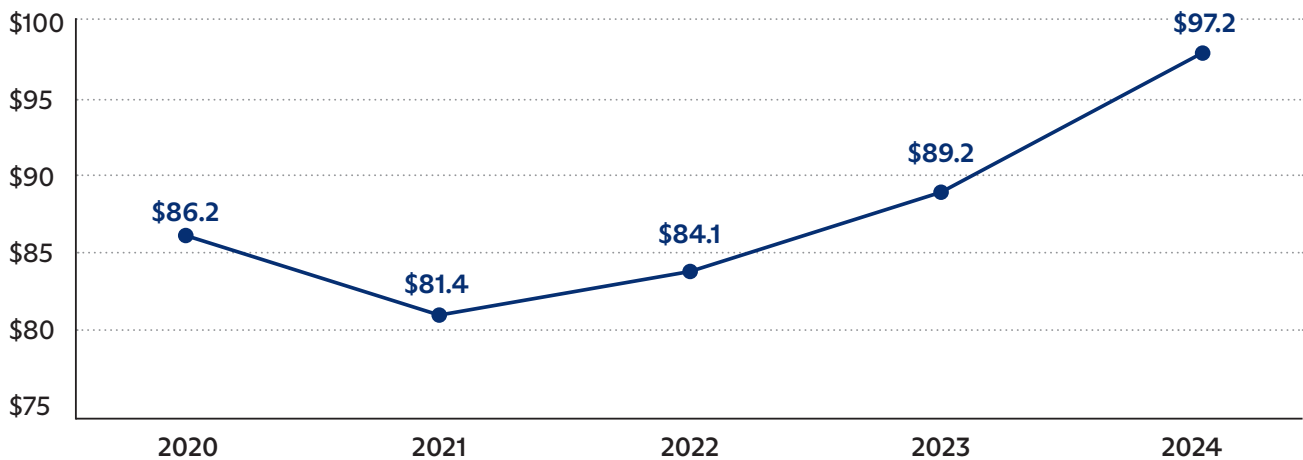
The Board of Trustees has approved an endowment spending policy for pooled investments based on a rolling 10-year and 20-quarter average methodology. This approach takes into consideration the long-term effect of total return, spending, university support and inflation. The objective of this approach is to provide support for operations, preserve intergenerational equity and insulate programming supported by endowment and similar funds from short-term fluctuations in the investment markets.



Spending Distributions Over Time

The spending policy is approved by the board on a regular basis to ensure that the university is provided with important revenue, but that spending in any given year does not exceed investment returns over a long period. As such, the spending policy fluctuates from year to year. The spending rate of 2024 is 4.80% percent of the 20-quarter average corpus of the individual endowment fund. **The following chart indicates the spending distribution over the previous five years.**

Annual Endowment Spending Distribution
IN MILLIONS

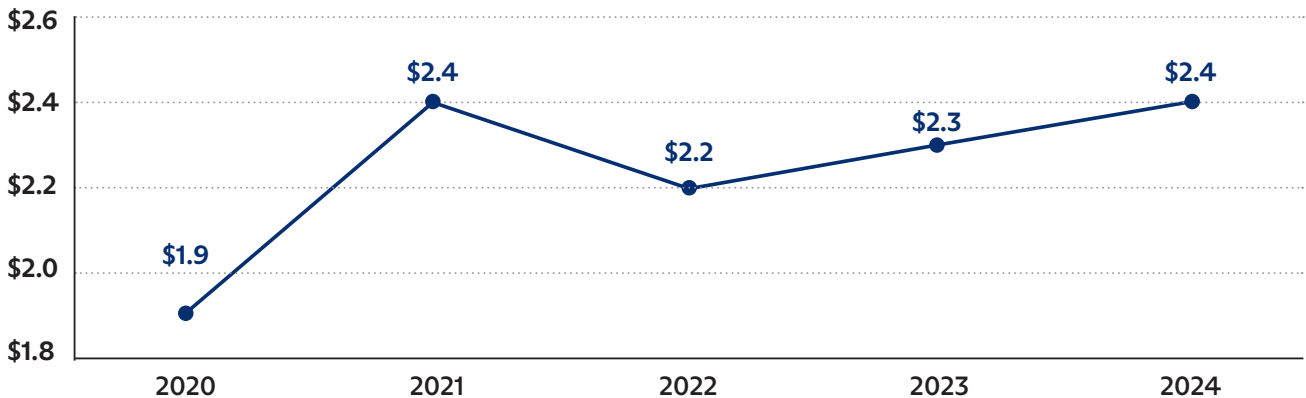


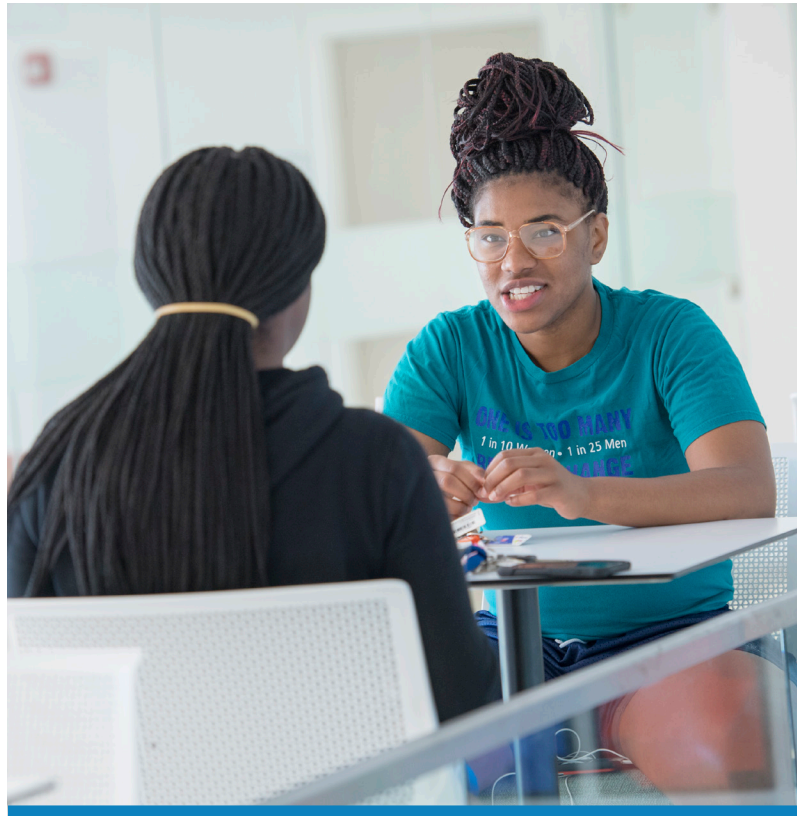


Combined Endowment Value

The university's combined endowment value reflects the efforts of the investment team and the management of the Board of Trustees to ensure long-term growth and responsible stewardship of the endowment. The combined endowment value, indicated in the following chart, includes funds that are invested in the university's endowment pool, as well as funds held by others for which the university receives an annual payout.

Combined Endowment Value
IN BILLIONS





Philanthropy by Source

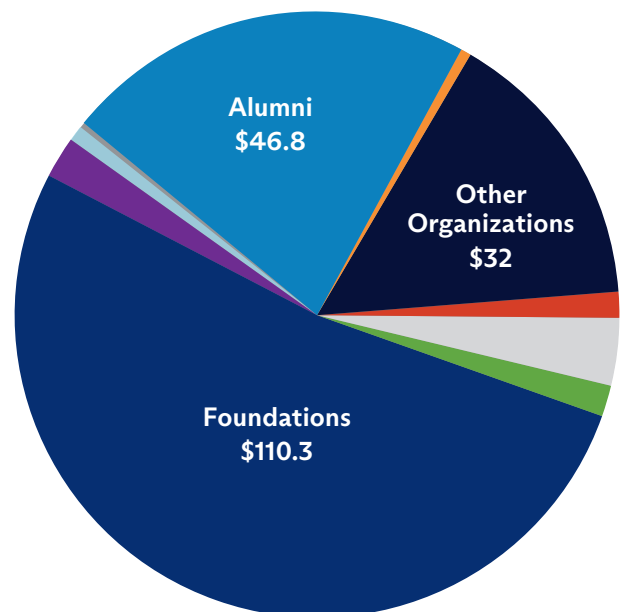
The university's endowment value is dependent upon the efforts of the Office of Investments to ensure long term financial health, but equally important is the contribution of donors who established those funds in the first place. The success and value of the university's endowment stands as a testament to the dedicated alumni, friends and institutional partnerships that sustain our continual growth and innovation.

Contributing to an endowed fund at Case Western Reserve University provides a legacy that lasts through generations. Endowments support scholarships, professorships, research, buildings, libraries, discretionary support, distinguished prizes, awards and lectureships.

The following chart indicates the sources of our generous philanthropic support.

- Parents - \$0.09
- Corporations - \$4.3
- Trustees - \$2.3
- Friends - \$7.8
- Case Alumni Association - \$3.1
- Faculty/Staff - \$3.3

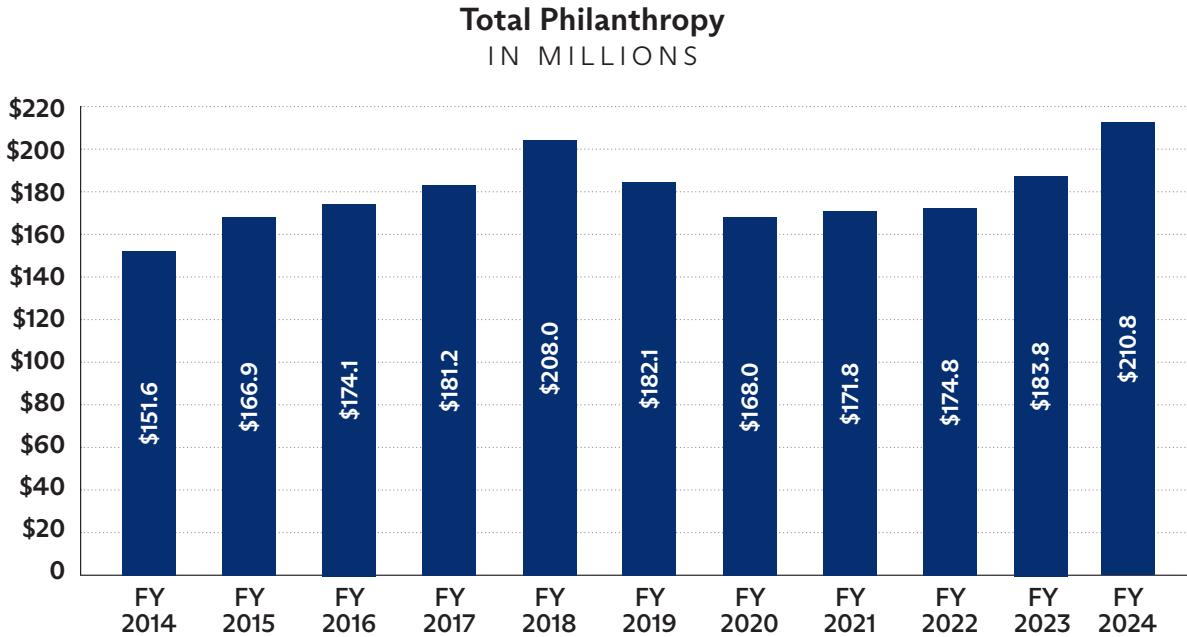
FY24 Philanthropy by Source
IN MILLIONS





Total Philanthropy

Each year, Case Western Reserve benefits from thousands of donors who give anywhere from one dollar to millions. Yet what each have in common is a desire to support the university with the revenue needed to fuel innovation, spark continual improvement and foster intellectual growth in a welcoming environment. **The following chart contains an overview of the university’s total philanthropy over the last decade.**



Philanthropy Highlights

84

Number of new endowments created in FY24

1,393

Number of endowed scholarships and fellowships at CWRU

316

Number of endowed professorships at CWRU

\$47.9M

Total cash received from outright gifts and pledge payments for the endowment in FY24



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