

YEAR

THREE





While the title of this report is “Year Three,” the achievements you’ll find between its covers were set into motion long ago. Leadership at Wake Forest has never been a forward-facing act only, rather it draws from the traditional and the contemporary to provide new direction. It’s about taking as much as giving. What we take from our successes, our failures and the relationships forged along the way, we give to others in the form of leadership.





THERE ARE  
MANY WAYS  
TO LEAD  
WHAT MATTERS  
MOST IS THAT  
WE DO





## A Time for Gratitude

Both stories started humbly. Both held expectant hope. Both told of the journey of success and a quest to be better. And both are far from over. The stories of Bob McCreary and Wake Forest share strains of similarity that evoke deep pride and immense gratitude.

Bob saw space in the furniture industry for growth and leadership, so he created a business and is now a prominent leader in the field. Even as he continues to innovate and adapt, he never betrays the values that built his business – the ones that got him to where he is today.

Throughout Wake Forest's history, we have surveyed the landscape of higher education, assessed our strengths, measured our potential and pursued an ambitious path. And as we have repeatedly been challenged to innovate as an institution, we also hold to the depth of our tradition.

Three years ago, we enthusiastically launched the most ambitious campaign in Wake Forest history. Charts, graphs and consultants assured us we would reach our goals, and we had the projections to prove it. But statistics didn't account for our will, and they didn't account for you.

Wake Will's goal of \$600 million made me slightly anxious, but in its success, I have been reminded of how much good people can do when they are committed to a common purpose. We dared to dream because of the leadership we have in Nathan Hatch, his cabinet and the deans. We found our drive in the faces of students who desperately want to be part of this community. We heightened our expectations because of outstanding faculty who dedicate their lives to the next generation. And two years ahead of those early projections, we – the Wake Forest community – surpassed our historic goal.

Thank you for your hard work, your generosity and loyalty, and your investment to make Wake Forest better. It is because of you that we can ensure the future of Wake Forest is as distinctive as the past has been. With humility, we celebrate who we have been, we know who we are, and we now press on to be who we know we can be.

With gratitude,



Donald E. Flow (MBA '83)  
Chair, Wake Will Campaign  
University Trustee



The

# MAN

## BEHIND THE NAME

*At Wake Forest, the McCreary name is hard to miss.  
His story is hard to forget.*

Huddled around their fellow teammate, the sweaty players rose from where they had taken a knee, counted off and let loose a guttural, “Deacs!” Before the man in the middle could flee, the mass of players hoisted him – a former lineman – on their shoulders. With their own serenade-like chant serving as their soundtrack, they carried their hero off the field.

It didn’t happen in front of a crowd of thousands on a Saturday; it was with the team and a small group of friends after practice on a Thursday. It wasn’t on the gridiron reserved for game day; it was on the practice field between Wingate Road and McCreary Field House. He wasn’t wearing his “74” black and gold jersey; he had on a black sweater vest. And he wasn’t in his 20s anymore; at last count, the passing years made him 77.

No doubt you’ve seen his name around the Reynolda Campus or in various places at BB&T Field. (“Don’t put my name on the tower,” he said, only to hear that the letters had already been ordered.) No doubt you’ve read press releases announcing his historic commitments or tweets offering thanks. And no doubt you figure you already know the story of a man who can’t seem to contain his generosity. But just when you think you know a guy, Bob McCreary (’61) will surprise you.





All that stands of Bob McCreary's childhood home is the front porch and one side wall. For most of the year, it is hidden beneath the overgrown vegetation of Caldwell County, but there are a few weeks when the leaves fall and the growth holds itself back, offering Bob a glimpse of his roots.

"We lived in an old home," revealed Christine McCreary (P '61, P '09), Bob's 97-year-old mother. "But Bob goes twice a year to see it – because it's home."

It was where Christine and her late husband, Coy, raised their four sons: Bobby Joe, the oldest; then Max; then Larry, who was born without sight; and finally, Danny. The family of six squeezed into a four-room structure that had no indoor plumbing.

"It's a given how we grew up – a house without running water," said Bob. "But we never went to bed hungry or dirty."



## DOLLAR A WEEK

Like many in the area, Coy worked in a furniture factory, sanding the white oak from Grandfather Mountain. Christine stayed home with the boys, caring for them and tending a small farm – a cow, chickens, a hog every year and the large garden – that kept them fed. She canned hundreds of jars of vegetables, and every day, when the boys stormed through the door after school, she had a snack waiting. Something special. Every day.

The boys helped around the house, played sock ball in their tiny front yard and, from time to time, met other kids for a game of football in a nearby cow pasture – Bob's first home field.

"We just lived an old country life," Christine noted. "We had plenty to eat, but we didn't have plenty of things. We were just poor people. We didn't have much, but we loved each other."

"I didn't even realize we were poor until later in life because we had love," remarked Bob.

It wasn't just his family that showed him love, but people in his community. Taller than the rest of his fifth-grade classmates, a young Bob slumped in an attempt to disguise his height. His teacher, Mrs. Matthews, convinced him that his height would someday be an asset. Mrs. Kincaid, an 11th-grade English teacher, told Bob he could be the first in his family to go to college if he applied himself. "I excelled academically because of that conversation," he remembers.

And being 6'2" and weighing in at 200 pounds by age 13, Bob was encouraged to play football. The first game he ever saw was the first one he ever played in. He was a solid player for the Hudson High School Hornets, but in his senior year, he transformed from a good player to a great player under the fiery coach, Jim "Bull" Newsome.

"Oh, I loved him!" Christine said. "He was a wonderful coach and a wonderful guy. He was good for Bob."

"He made me a new person," Bob remembers. "For some reason, I was inspired by Coach Newsome. I wanted to perform for him. I wanted to show him that I could do anything, and I pretty much could. I was bigger and stronger than most I came up against; I was able to dominate. But, not before. I was good before, but I would never have gotten where I did without his inspiration."

Between Bull Newsome, Mrs. Kincaid and Mrs. Matthews, Bob had the athletic and academic ability and confidence that colleges were looking for; by the end of his senior season, Bob had received several scholarship offers to college, among them Clemson, Duke and Wake Forest.

No one in Bob's family had ever been to college; not many in his town had either. "Nobody went to college," Christine said. "A lot of people didn't finish high school. They got a job in the furniture factory. I wanted my boys to finish high school more than anything in the world."

"I was a 17-year-old who'd barely been out of Caldwell County," explained Bob. "My mom and dad didn't know how to direct me; they just wanted the best for me."


After visiting a different college nearly every weekend, it came down to a footrace between Duke and Wake Forest. One Sunday morning, Bob told his mom that he was going to the school that contacted him next.

The following morning, Bill Hildebrand, an assistant football coach for Wake Forest, stood in the halls of Hudson High School. Bob signed to play for the Demon Deacons that day.

"And very gladly!" he smiled. "I never second-guessed it at all."

"It was a huge deal," remembers Larry McCreary (MALS '09), Bob's younger brother. "Going to college had never been done in the family before."

Christine and her brother Bill took Bob to Wake Forest in the fall of 1957 to achieve a first for his family. "We saw where he would be. It was something," she described. "I was very, very proud of him."



*In the late 1950s, Coy McCreary's paycheck was docked one dollar a week for a year in order to help pay for the construction of Caldwell Memorial Hospital. "I remember how upset my dad was that his paycheck was docked," Bob said. For Coy, a dollar meant a lot to his family.*


*Several months ago, Bob and his wife, Michele, walked through that very hospital. "It's the same as it was back when it was built; there hasn't been much done to it," Bob remarked.*

*They met the head of surgery who has been serving the community for more than 20 years. They were*

*introduced to the head of nursing, who started at the bottom of the organization and worked her way up over the past 30 years.*

*"You see how dedicated these people are, and you see what they're doing with what they've got," Bob said. "It's amazing. They deserve better facilities."*

*In June 2016, Bob and Michele gave the hospital – and the community – the lead gift to build the McCreary Surgery Center. Their neighbors will have access to good healthcare facilities without one dollar being docked from their paychecks.*



**B**ob looks after me. In the afternoon, when he gets home from work, he calls me. Even if he's on vacation, he checks on me. We go places; we travel a lot. After my husband died, we went everywhere. Everywhere Bob and Michele went, they took me with them. He is so good to me. I couldn't ask for a better son; I'm so lucky to have him."

*– Christine McCreary*



# *“If you* QUIT *now ...”*

Like all first-year college football players, “Big Bob” suited up for the freshman squad for his playing debut at Wake Forest. After a solid season that showed great promise for the coming years, the spring game was Bob’s opportunity to get his name on the varsity roster. He played offense and defense for every play – including the fateful last one.

“Last play, it happens,” remembers Bob. “Tore my medial collateral.”

Today, athletes return to competition in fairly short order following a typical MCL injury. But it was 1958.

“Back then, an injury like that could finish you,” he explained. “It was the end of your career.”

Almost before it had really started, Bob’s playing career teetered on extinction. Doctors put his leg in a cast for four weeks, hoping his knee would stabilize. When it didn’t, he found himself on an operating room table, where steady hands tried to repair his knee and salvage his football career. After a surgery that left a gnarled scar, he spent six more weeks in a cast.

“It was brutal,” Bob recalled.

Treatment and recovery caused Bob to fall behind in his schoolwork. But true to form, a Wake Forest professor came alongside Bob, offering help.

“Señor Delgado,” Bob smiled. “He was a true friend. I was not a great Spanish student, and that spring semester put me way

behind. But Señor Delgado walked me through. Without him, I wouldn’t have gotten through college.”

Marcel Delgado wasn’t the only Wake Forester to help Bob. That summer, a future legend arrived at Wake Forest. R. Lewis Martin, better known as “Doc,” signed on as Wake Forest’s athletic trainer. Baseball cap atop his bald head and cigar snug in the corner of his mouth, the trainer started working with the injured tackle. Even after a summer of rehabilitating his knee, Bob was hesitant to return to the field for fall practices.

“It was not healed,” remembers Bob. “I was finding it a little hard to move the way I wanted to.”

And this is where the story turns to Wake Forest lore.

“There was a day I was out on the field,” recalled Bob, “and I just hobbled off sobbing and saying, ‘I can’t do it. I can’t do it. I’m going home.’”

Doc followed Bob off the field and into the training room.

“He gave me a talking to the only way Doc Martin could,” Bob smiled. “The bottom line was: ‘If you quit now, you’ll quit again.’”

Bob returned to the field that day, and by the third game of his sophomore year, he was playing confidently on a knee that never quit again.

“Don’t quit.’ That has stuck in my mind ever since,” Bob said.

When people remember Doc, they often grin, acknowledging the no-nonsense, direct approach the trainer never failed to use, but remembering the heart that always lingered just below the surface.

“Doc was tough on you, but he also cared,” Bob remarked. “He had an incredibly warm heart, but there was a façade that he had – that he was gruff, that he had a bull whip.”

The athlete who broke through the façade built a relationship with the trainer that spanned decades. They took road trips together to see Wake Forest play in bowl games. When Bob’s first son was born, Doc was named the godfather. And every November, there was a plate at the Thanksgiving table for Doc. In fact, for several years, the old trainer arrived at the celebration early and pushed the cart through the grocery store helping Michele pick up the fixings for the big meal.


“She loved Doc,” Bob said of Michele. “The guys that played for him did too.”

In the summer of 2008, that mutual friendship was proven when Bob and Michele rented several beach houses and invited old Wake Forest football players, Doc’s siblings and his extended family – some of whom he hadn’t seen in 50 years – to celebrate Doc’s 75th birthday.

“There they all were, sitting around telling stories and talking and laughing,” Michele remembers.

“We had a wonderful time that week,” commented Jody Puckett (’70, P ’00), a friend of both men. “I don’t think I saw Doc that happy for that long in my life. He was as rough and gruff an individual as you’ll meet, and that week, he was happier than I ever saw him.”

That birthday – one of the happiest times of his life – was also one of the last birthdays Doc would ever celebrate. The old trainer passed away on March 6, 2010.



*To honor his persistent trainer and longtime friend, Bob gave funds to the Doc Martin Sports Medicine Endowment Fund that supports Wake Forest's Sports Medicine Department. In 1989, he also helped fund the naming of the Doc Martin Football Practice Complex, a field dedicated to the head trainer who served Wake Forest for more than two decades, giving "more than his professional abilities, but also investing his heart and soul in that work."*

*"I'm so glad I knew him," Bob said. "If you knew him, you would not forget him."*

*"I first met Bob in 1960. I was an incoming freshman, and he was a senior. I was amazed at how big he was. What in the world was I getting into? He was tough. I'll never forget the third practice; we scrimmaged. He was an offensive tackle, and I was a defensive lineman. He just ran over me and knocked me down. From then on, I knew that if you got knocked down, you'd better get up fast."*

*– Bill Faircloth ('64, P '89, P '90, P '93, P '94),  
Former Assistant Athletics Director, Football Administration*

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Saturday, October 15, 1960. “It was the

# GREATEST ~ SPORTS ~ MOMENT

of my college career,” Bob admitted.

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The sun was shining, and it had warmed up to 78 degrees by 2 p.m. – a perfect fall afternoon for college football. There were 36,000 filling Chapel Hill’s Kenan Stadium, including more than 3,500 instrument-wielding high schoolers on hand for Band Day.

Rivals since 1888, Wake Forest and Chapel Hill were set to battle for the 55th time. The Tar Heels led the Tobacco Road rivalry with 38 wins, including a three-point victory the year before in a muddy debacle in Winston-Salem.

This year, though, sportswriters had voted Wake Forest the favorite to take the ACC title. The Deacons had quarterback Norman Snead (’61), a farmer’s son with a threatening right arm, who would go on to set 15 conference records, earn All-American honors, be selected second in the NFL draft and play in four NFL Pro Bowls. But the Deacons lost their first three matchups in 1960, doing little to prove those writers prophetic. Luckily, the Tar Heels were having troubles of their own – winning their only game the week before against Notre Dame.





“I ran to the sidelines and handed the ball to Skip,” Bob smiled.  
“That’s my greatest sports memory at Wake Forest.”

Not a game. Not a victory. Not sports at all. Just a special moment with his closest friend.

Carolina’s game strategy needed to include a way to thwart Snead’s arm, and that afternoon, it seemed their plans were working. The Wake Forest quarterback had failed to complete a single pass in the first three quarters, and a few ticks into the fourth, Carolina led 12-7.

But there was something that Carolina couldn’t devise a game plan for: heart. And it is likely that few in the stands knew exactly what inspired the boys in black and gold that day.

Running back Bill Skippon (’61), a senior who had been part of the reason why those sportswriters found Wake Forest’s season so promising, hadn’t been feeling well. He played the first game of the season against Clemson, and he had made a brief appearance in the second against Florida State. But it was after that game that doctors told Skip the reason he didn’t have the energy a 21-year-old athlete should: acute leukemia. In 1960, it was certain death, with only months attached to the sentence.

“At the beginning of the day, we dedicated the game to Skip – my best friend, roommate, teammate and fraternity brother,” remembers Bob. “And I played the game of my life.”

## They all did.

Snead, finding his rhythm, threw a series of spirals, the last one landing in the hands of halfback Donnie Frederick (’63), who stood in the far left side of the end zone. There it was: Wake Forest 13, Carolina 12. Only 2:21 remained before victory was had.

With just a few seconds left on the clock, Bob, playing right tackle, approached the center.

“I went and got over the ball and told him to move over,” Bob explained. “I’d take care of the ball.”

So the right tackle lined up at center, and when the whistle blew ending the in-state contest, Bob held the game ball in his hands, just as he had planned.

For the next several months, Skip traded time between classes and receiving treatment at Wake Forest Baptist Hospital. When he wasn’t in the hospital, Skip stayed at Doc Martin’s house so the trainer could care for and watch over his player.

On Saturday, April 22, 1961, the Deacons hosted the annual Black and Gold game, where all proceeds went to help defray the medical expenses for Skip and his family. Just hours after play ended, Bill Skippon passed away with Doc at his side.

After Skip lost his battle with cancer, Wake Forest awarded him its first-ever posthumous degree. Months later, Wake Forest opened its 1961 football season, and on the roster was a new running back – a freshman player named Piccolo.

*The Skippon Lounge, located in Pruitt Football Center, was one of Bob's first gifts to Wake Forest. It was created to honor his best friend and encourage the building of strong friendships. After watching Skip endure cancer treatment, Bob had a better understanding of what it meant for patients and their families to receive quality care close to home. In August 2012, the McCreary Cancer Center opened in Lenoir, North Carolina.*

*"I receive letters from people who went to the Cancer Center," commented Bob. "They tell me how well they were treated. They don't have to make the trip to Charlotte or Winston-Salem. They couldn't afford it. So they go right in town, and they are treated like nowhere else."*



**J**ust look around and you'll see the legacy of Bob McCreary. You'll see him in so many things, but he also does many things behind the scenes that nobody ever knows about."

*– Jody Puckett ('70, P '00)*

BECOMING A COWBOY



After turning four college football teams with losing records into winning savants, Lynn “Pappy” Waldorf retired from coaching and became a scout for the San Francisco 49ers. It was early in his second career that he sat in the stands of Bowman Gray Stadium and was captivated by the Deacons’ right tackle.

Pappy revealed his findings to his front office, and on December 27, 1960, at the Warwick Hotel in Philadelphia, a decision was made that would change the life of a young man from Caldwell County. In the same year as Mike Ditka, Bob Lilly, Billy Kilmer and Wake Forest quarterback Norman Snead, Bob McCreary was the 65th player picked in the draft during the fifth round by San Francisco.

“I got a phone call,” Bob remembers. “We’ve drafted you. We want to offer you a contract. We’d like to meet you at the Winston-Salem airport next week.’ So, Pappy Waldorf came and paid me a signing-bonus check, which was more money than I’d ever seen.”

Bob traveled to the West Coast and spent training camp with the 49ers. But he didn’t stay long.

“They were just loaded with players,” explained Bob, “so they made a deal with Dallas, and I was shipped to Texas.”

Back in the 1960s, the Dallas Cowboys team offices were stashed in a corner of an automobile club. In between would-be vacationers mapping out trips, you could hear one-sided phone conversations concerning player contracts and team strategy. Practices were held at Burnett Field, a minor league baseball field that had gained a reputation as a breeding ground for rats. Rumor had it the rats chewed on shoulder pads, prompting the players to use pipes as their clotheslines to protect their jerseys, and scorpions slithered their way into the cleats of some, making it necessary to look before lacing. The offense huddled in the first-base dugout to plot their attack, and the defense convened in the third-base dugout. When it rained, the field and locker room showers flooded.

The earliest years of the Dallas Cowboys' existence were a far cry from the multibillion-dollar enterprise it is today. To be fair, the entire NFL was a very different organization. In that day, most of the professional players actually had second – more lucrative – jobs, including Lou Groza, who sold insurance, and Jim Brown, who marketed Pepsi. The player salaries didn't compare to the millions divvied out today; in fact, a modern right tackle makes in four plays what the same player in that position probably made in the early '60s. Many weeks, players had to wait until Tuesday to get paid so the front offices could make sure the checks would clear.

This was the world where Bob McCreary found himself in 1961. It was Dallas' second year in existence. To build the program from scratch, the Cowboys had selected a young, successful defensive coordinator from the New York Giants, who had coached alongside offensive coordinator Vince Lombardi. The first year had been trying for the new team, and Bob joined a winless squad led by the fedora-wearing legend, Tom Landry.

Hidden by his hat, Landry's face gave up little, but his mind for the game formed the "Doomsday Defense" and other innovative tweaks that kept opponents scrambling.

"You didn't respect how good he was until afterward. It took me a while to understand," commented Bob. "But I have a great deal of respect for him. His character was impeccable, without question."

Bob stayed with the Cowboys for a year and a half. Bob's brother, Larry, a loyal Wake Forest fan who listened to Bob's games religiously, remembers an exhibition game where Dallas took on the Baltimore Colts.

"Bob was playing against Gino Marchetti, an All-Pro, and he played well," Larry recalled. "I don't remember who won the game, but it was a good ballgame, and Bob did all right."

In 1963, Bob and Pete Manning ('60), a former Chicago Bear, went to Canada. The Calgary Stampeders signed Bob for the season, but right before the first game, he suffered a severe concussion.

"I had probably had them before, but not like this," he described. "I was in the hospital for two days."

Once his thoughts cleared, he came to a decision. "I just said, 'That's it. I'm not going to do this anymore. I'm not willing to pay the price. There's a better way to make a living.'"

Bob, who had a no-cut contract, walked away from the game that Bull Newsome taught him to love. The game that led him to an education. The game that brought him his closest friends. The game that sent him around the country to discover places he had never seen before. The game that he learned in a Caldwell County cow pasture.



“The first time I remember meeting Bob McCreary was at a Homecoming. I remember walking to the football practice fields, and there was this guy out there hitting our sleds and our tackling dummies. He was the only one there. I walked out on the field, and who was it? Bob McCreary. He was doing all the drills he used to do as a lineman at Wake Forest. He was sweating like he was in midseason form, and he was absolutely having a ball. He was in his 50s, and you’d have thought he was trying out for the Dallas Cowboys. He was getting energized for that afternoon’s game.”

– Ron Wellman (P ’98, P ’01, P ’04, P ’04), Director of Athletics

*When Donald Gray, pastor of Mount Sinai Baptist Church of Catawba, was a young kid, he went to a baseball game in Atlanta that changed his entire outlook on life. He’d been from a poor area and didn’t have much opportunity. But there were people in his life who exposed him to different experiences and changed the way he thought about his future.*

*Now Gray is doing the same for other students. He takes hundreds of at-risk youth to Wake Forest football and basketball games; they travel to Charlotte Motor Speedway; they go to Discovery Place; and last year, they crossed the northern border into Canada. In the*

*summers, he feeds more than 1,000 children a day through his church’s summer program.*

*Gray’s work is all about helping young people see beyond their current circumstances to a limitless future, so it’s natural that Bob and Michele would be interested in helping Gray and his work.*

*Just recently, the McCrearys offered their support to Think Before You Move, Gray’s organization. Together, they are working to build a community center where students can spend time building friendships, developing character and experiencing what was once just a dream.*





# “My boy GRADUATED”

His students called him “Fess.” He was known for his terrible driving skills, his even-worse singing ability and his great love of politics. He coached the debate team, taught in the speech department and, at the same time, served as mayor of Winston-Salem. And all the while, Frank Shirley inspired students.

“I met Dr. Shirley and took a speech class,” Bob said. “I found that I liked communicating. You can use your mind in so many different ways. There’s a lot of reasoning and thinking on your feet. That’s what I really enjoyed about it.”

In addition to Dr. Shirley, Bob also met Professor James Walton, an instrumental figure in the theater program. “He inspired you,” Bob commented. “I loved his courses.”

It was because of those courses that Bob found himself not just performing on the field, but exploring his talents on the stage. In the spring of 1959, the College Theater put on its production of “A Midsummer Night’s Dream.” In his review for the Old Gold and Black, then-senior Bob Sitton (’59) applauded Walton and his entire cast, including a motley crew of first-time actors, for a fine performance.

“An entire herd of Football Coach Paul Amen’s boys put their brawn together to turn in some of the most hilarious comic scenes ever presented on the Wake Forest boards,” Sitton extolled. “The ham sessions were led by Sammy Butler, with Bob McCreary, Bruce Smathers, Barry Hines and John Niznik contributing to the antics.

If Will Shakespeare had cast the show himself, these boys, southern accents and all, would have been high on his list of clowns.”

Just as football had opened a door to attend Wake Forest, Wake Forest was introducing Bob to all sorts of new experiences. Having barely left Caldwell County until his teens, Bob was meeting people from around the country, learning foreign languages, finding his own voice and pursuing dreams.

When Pappy Waldorf called offering him a spot in the NFL, Bob was in his final year of college. He followed opportunity's knock to the opposite end of the country, but he never forgot the work left undone in Winston-Salem. After his first season as one of Landry's men, Bob returned for the spring semester to complete his degree. He enrolled in classes, but it was a struggle to stay in them.

"I was young, confused," he admitted. "At the time, my best friend, Johnny Morris' ('62) dad passed away. So I went to Murphy, North Carolina, to be with Johnny, and I never came back."

He returned to the NFL that summer and went to Canada until that concussion ended his playing career. And while he knew there was a better way to make a living, he wasn't sure what that would be just yet.

One memory that rang strong for Bob was Doc Martin, chasing after him and giving him that blistering talking to: "If you quit now, you'll quit again."

So, in the spring of 1963, Bob enrolled again at Wake Forest. To finish.

"I had gotten so far behind that it seemed it was impossible for me to graduate," he remembers. "I had to pretty much get A's and B's on everything. But you don't give up. I came back, and I made it. It was against the odds, but I achieved it. I made it happen. I got a diploma."

In May 1963, Bob took his diploma home to his mother. More than five decades later, she still remembers seeing the first college diploma with the McCreary name on it. "Oh, it was great!" she smiled. "It was a special day. I was very proud of him. I still am."

For Bob, the moment was important too.

"My mother and father were able to say, 'My boy graduated from college.'"

*The kid from Caldwell County, who didn't see much until he left, has worked to give opportunity to the community that raised him. Inspired by Michele and perhaps his brief stint as a thespian, Bob has helped promote the arts in Newton, North Carolina.*


*The Green Room Community Theatre produces several shows a year. For years, rehearsal space was hard to find, costumes were stored in the basement of a church, and they rented an old auditorium for shows. At the same time, Newton's old post office – built from monies from FDR's New Deal – was standing vacant in the center of town.*

*The empty building avoided a date with the wrecking ball when Bob took one look at it, envisioned the possibilities and bought it. He gave it to the Green Room to build a playhouse – with enough rehearsal space, ample storage for costumes and props, and a beautiful gallery that preserves the history of the building and their town. Bob and Michele also helped with the renovations and additions that needed to be done, and the community contributed to support their fellow neighbors and celebrate the arts.*

*By the time the renovations were finished on the Old Post Office Playhouse in 2010, the Green Room was saddled with an overwhelming amount of debt. At a meeting of the board and capital campaign committee, Bob stood to comment. Certain that he was going to express disappointment about the fundraising efforts, those in the room were instead stunned. "You are incredible at putting on shows, but you're not fundraisers," Bob told them. "So, as of next week, you are debt-free. Go put on shows!"*

*Several members of the board let tears fall, and Bob got to do what brings him great joy: tell people about a gift that would dramatically change reality for them.*

*Each year, Bob and Michele's company, McCreary Modern, sponsors one of the Green Room's six shows. They buy out the theater and invite all of their employees. The first year, there were more actors on stage than people in the audience. But now, the audience is so large, they have to buy out the theater for two evenings.*



**B**ob is one of the kindest, most caring and most compassionate people that I have ever met. He quietly goes about doing good works for the community expecting nothing in return. Bob truly enjoys giving and trying to make life a little more enjoyable for the people in our area.”

*– Sherry Butler, Executive Director of  
the Green Room Community Theatre*

Bob did what most people in his town did: He got a job in furniture. He started at the same company where his dad sanded white oak, but the younger McCreary took the challenge of the sales department. Under the wise guidance of Wes Collins, Bob learned about the industry. To understand the product, he spent a few months in the factory discovering the magic of manufacturing and merchandising. Then, he traveled the East Coast selling the furniture that his friends back home crafted.

“I owe so much to Wes Collins for his leadership,” Bob reflected. “As a young man in the industry, I thought if I could be like him, I would have arrived. I had much respect for him; he inspired me. I wanted to model my professional career after him.”

“I thought, ‘What am I doing?’” confessed Bob. “We were literally starting from scratch. We mortgaged the house, bought the factory and started with no product, no customers, nothing. It was very risky.”

Their operation began in an old two-floor fiber mill in Newton, North Carolina. It had no air conditioning, the floors were warped and uneven, and the stairs looked somewhat dangerous.

“Here he goes and starts a little company with a few employees and a dream in a facility that probably wasn’t well-suited to furniture manufacturing,” remarked Robert McCreary, Bob’s oldest son. “If I really analyzed it looking back, I would say the conditions of that factory were minuscule and very precarious.”

## BETTING *the* HOUSE

As a salesman for a manufacturer, Bob met a lot of furniture buyers. In the spring of 1983, he met Michele Acosta, a California native and buyer at an upscale furniture store in New York City. Bob, who was divorced, had no intention of pursuing a relationship, but that is exactly what happened.

Meanwhile, after several years perfecting his sales pitch and then gaining experience in management, Bob took on the challenge of overseeing a startup furniture company. For two years, he operated someone else’s business, all while thinking, “Someday I could do this for myself.”

Someday came in 1985.

In August, he married Michele, starting a wonderful partnership in life and in business. In November, they bought their first factory building. In December, Bob resigned from a stable, good-paying job, and in January 1986, Bob and Michele started McCreary Modern.

And so were those first few months. In March, fresh into their business endeavor, Bob got incredibly sick.

“He couldn’t get out of bed, and we had this building and debt and 30 employees and few customers,” remembers Michele. “I had no idea how to hold on to it all.”

She wasn’t the only one concerned.

“I thought, ‘Have I made a mistake?’” commented Bob. “I’ve got payroll and all these other expenses, and I didn’t have the revenue return yet. But it was just one of those things where I had faith and was not intimidated by the challenge.”

Bob didn’t quit before; he wouldn’t quit now. After getting healthy, he called on the dealers across the country with whom he had built strong relationships during his time in sales. “Without exception, they all gave me help,” he said. “Within five months of starting, we were turning a profit.”



Part of that is because of the business model that Bob developed and perfected. From the very beginning, McCreary Modern was a private-label manufacturer; it co-designs furniture with its customers and makes it exclusive to those customers. McCreary Modern does not have a brand, which means it doesn't have many sales, marketing or advertising expenses. This allows the company to price aggressively and gain market share. Because of this, it is aligned with the part of the furniture industry that is growing.

"From the start, McCreary Modern made furniture for customers and was not concerned about its own brand," Robert said.

The business model isn't the only thing that makes McCreary Modern a little different than the rest. Twenty years ago, many companies were taking their factories offshore. But McCreary Modern refused.

"We are going to stay here and keep our people employed, and we're either going to make it or we're not," Bob stated.

And they've made it. What started in that rickety fiber mill has been transformed into six large production facilities in Catawba and Caldwell counties. Those first 30 employees multiplied to more than 1,000, and all of them receive a 401(k) plan in which McCreary gives them 25 cents on every dollar with no limit on that match.

But perhaps the most surprising move for McCreary Modern came in 2008. The McCrearys wanted to thank the employees who had done so much for the company; they wanted to entice new people into the furniture industry when so many seemed to be leaving it; and they wanted to secure the future of the company since there was no familial succession plan at the time.

After months of researching and planning, Bob and Michele created an answer that satisfied all three concerns. One December day, they went plant to plant to reveal their idea to their employees. They started at the sew plant, where mostly women cut and sew fabric for the furniture. Bob gave them an overview of the state of the business and where it looked like they were headed.

"He made it sound like we were going to sell the company," said Michele. "People's eyes got bigger and bigger. I could hear their hearts banging in their chests. I told Bob, 'Stop it! Tell them right now!'"


At Michele's direction, Bob told his employees that he was giving 30 percent ownership of the company to them. They were not just working for McCreary Modern anymore; they were working for themselves.

"They cheered; some cried," remembers Michele. "It was a wonderful day. It was monumental. We were changing people's lives."


As they shared the news at the other plants, cheers and cries also combined with looks of skepticism. It's not often that people receive something for nothing.



There's usually a price. But not that day; not at McCreary Modern. Ownership didn't cost a penny.



*Knowing that football was not always going to be what could feed his family, Bob relied on education, community and faith for his future. In 2011, after meeting Joe Haynes at the High Point Furniture Market and learning about his work at Wake Forest with Athletes in Action, Bob started supporting Joe's work in helping athletes build their character and prepare for life after sports. Bob has also funded international scholarships so Wake Forest students can learn about other people, cultures and viewpoints different from their own.*



“**L**eadership is everything in an organization, and you sense when you go to McCreary Modern that they follow Bob's leadership, his passion, his desire and his drive for success. Bob is the full embodiment of *Pro Humanitate*. High integrity. A true gentleman. And a great, caring heart. He is successful, but he is always in tune with other people – what they're doing and what they need.”

– *Ashby Cook ('71, P '01)*





# BUDDING STAR

Bob and his first wife, Jo Hiergesell, had two sons – Robert and Christian – who would have made any parent proud. Because Bob’s work required significant travel and long hours, Jo was often alone raising their boys – a job she did exceptionally well.

“I give Jo so much credit for Robert and Christian developing into the fine young men they became,” Bob said.

As any parent knows, the years pass too quickly, and as boys do, Robert and Christian grew up. Robert pursued a career in finance for nearly 25 years and managed a hedge fund on Wall Street before joining McCreary Modern in 2013. Like his father, Christian had a deep love for the furniture industry, and after working with Bob off and on, the younger son ventured out and started his own furniture business.

“Christian was a budding star in the industry,” Bob said. “He was creating some exceptional product. He was extremely talented.”

But Christian also suffered from bipolar disorder.

“It was so tough,” Bob admitted. “You never knew who you were going to get.”

In the spring of 2009, it seemed to everyone looking in from the outside that Christian had found some peace. He had kind of gotten it all under control.

But things were not as they seemed. On June 26, 2009, at the age of 37, Christian tragically took his own life.

“He battled himself for years and, in most cases, won,” Bob commented. “He was incredibly loving and caring. He was incredibly talented and extremely giving.”

The McCrearys were left to grieve the loss of their son – his life, his enthusiasm, his talent, his potential.

At nearly the same time, a project that Bob was involved with had encountered some significant struggles. Several months earlier, Bob had signed on to produce the film, “The 5th Quarter.” It is the story of Wake Forest’s 2006 football season and the tragic death of middle linebacker Jon Abbate’s (’07) younger brother.

After the loss of Christian, the movie wasn’t just another family’s story about grieving the death of a son. It was now Bob’s life too.

“Not many people knew what was going on then,” Michele revealed.

In the middle of filming, the project was over budget and short on funds. Bob threw himself into the movie. He offered the money needed to finish it and was on set nearly every day making sure it was completed on time. On March 25, 2011, “The 5th Quarter” premiered in Winston-Salem.

“I didn’t know how I was going to get through that premiere,” Michele stated. It was tough and so emotional. But there are so many positive messages in that movie, including any person, family or team can be better than the things we all overcome.”

“The 5th Quarter” shows the strength of a family and the strength of the Wake Forest community. As it turned out, the man who produced it needed both.



*The Neonatal Intensive Care Unit at the Catawba Memorial Hospital was no bigger than Bob McCreary's office. As the McCrearys walked through the space, they found premature babies in the hallways; moms, babies and incubators crunched together; and new parents – at their most vulnerable – talking about what they were going to do next.*

*“It was just the way that it was,” Michele remembers. “I had no idea.”*

*Walking out to the car, Michele knew that she and Bob had to do something. Summoning her best Holly Hunter impersonation from the 1987 film, “Raising Arizona,” Michele got in the car, turned to Bob and said, “Bob, buy me that baby center.”*

*Knowing what it meant to lose a child, the McCrearys offered their support in 2012, and the hospital was able to build a space that can accommodate four times the number of babies it could before so families facing unthinkably difficult moments have a place to go.*



*“**M**y brother Danny and I were down fishing on the Catawba one day in 1963, and I told him, ‘Bob’s going to do well. He’s really going to do well.’ I believed it. I was – and still am – a fan of Bob’s.”*

*– Larry McCreary*



**J**ust when you think you know a guy, he'll surprise you. When his brother headed to college, Bob helped him buy new clothes. After his 106-and-a-half-year-old granny passed away, Bob gave a lead gift for a professional center and chapel for Caldwell Hospice and Palliative Care, which had cared for his grandmother so well. And though his high school promised a recreation center when he was a student, the community actually got it 10 years ago – when Bob built it for them. Then, during the recession, Bob wondered what would happen if he had to close the factory; in the middle of one of many sleepless nights, Michele had to remind him it wasn't his responsibility to employ the entire county.

“We enjoy taking care of the community and our people and their families,” Michele said. “We are very fortunate to be able to give back to our community and make it a better place. Besides, it's fun!”

“I never thought I'd be in a position to do anything because of the way I grew up,” Bob remarked. “But then I was fortunate to have some success in my life. I like to support the institutions and people that are highly responsible for where I am today. I get great pleasure in being able to help the community that I grew up in – to see people that I know benefit from my help. If I can do it, I want to help, because these people are worth helping.”

Next time you drive down University Parkway and look up at McCreary Tower, think of the small boy who grew up without indoor plumbing. When you pass by McCreary Field House, remember the right tackle who learned how to play football in a cow pasture. When you watch replays on the Bob McCreary Video Board, think of the son who has taken his mother to see the world. When you enter the Miller Center or glance at Bridger Field House, think of the man who loses sleep worrying about his friends and neighbors who are walking through a tough time.

That Thursday afternoon in October, Bob had just revealed to the campus community that he was giving another reality-changing gift to Wake Forest. When the young Deacons carried him off the field, it was a role reversal of sorts, because for so many years, Bob has been the one who has carried us – and many others – on his shoulders.

“I would like to be remembered as a poor country boy from very rural Caldwell County who did not forget where he came from; he gave back so perhaps some others from similar backgrounds might also achieve and share.”

– *Bob McCreary*



## A Time for Reflection

It was August 12, 2016. A Friday. I was up early, getting ready to head out for a morning run, when I heard the buzz of an incoming text message. It was news from Jay Davenport, the campaign director; we had received the gift that caused us to exceed our goal of \$600 million. I read the text a few times, just to make sure it was real. Then, I let my feet lead me to campus.

I passed Farrell Hall and remembered the vision of Mike and Mary Farrell who, in the midst of a recession, prodded us with their encouragement that “great things are possible with determination and a dream.” I ran beside the Sutton Center, thinking of Ben Sutton and Jack Lowden and so many others who created a space that is changing the student experience. I wound down to McCreary Field House and smiled because of a man whose loyalty, competition and drive to win never grows old. I turned at Maya Angelou Hall, the new home for first-year students, and imagined the students who could now attend Wake Forest because of scholarships created by so many. I wove up through the academic buildings, and I considered all the academic department funds and presidential chairs that support our outstanding faculty members. I ran to Hearn Plaza and took in the view, secretly wishing I had carried a roll of toilet paper with me because what this community has accomplished is worthy of our best celebration.

The places on our campus tell a story, and it’s the story of you. More than 50,000 of you – Wake Forest alumni, parents and friends – opened your hands in generosity. You answered our online giving matches and responded to our cartooned humor to benefit the Wake Forest Fund. You picked up your phone when our students from the phonathon called. You attended events and didn’t turn down a meeting request from Bob Baker. You gave what you could, and many of you made sacrifices to do it.

To have exceeded our goal two years ahead of schedule is inspiring, but the true celebration lies in the people behind the numbers captured in this report. Thank you for supporting Wake Will: The Campaign for Wake Forest. Thank you for opening your homes to the message and friends of Wake Forest. Thank you for writing notes of gratitude and introducing us to your network of connections. Thank you for sharing our successes on social media. Thank you for touting the ambitions of our University and our students. Thank you for your dedication to the direction of Wake Forest.

I ran home that morning humbled by the generosity of tens of thousands, and as I rounded the corner to my street, I was energized by the knowledge that together we did – and will continue to do – something remarkable for the future of Wake Forest.

With gratitude,



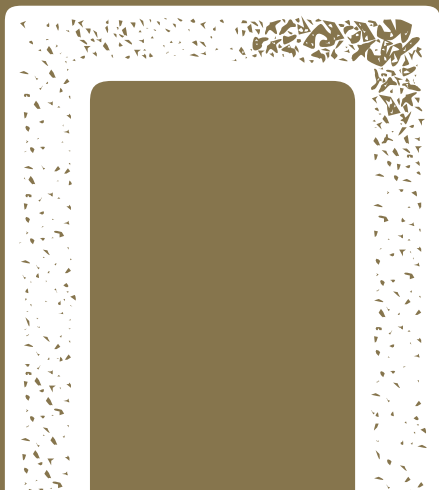
Mark A. Petersen  
Vice President for University Advancement



*As of December 31,  
2016, Wake Will was*

*35%*

*ahead of projections.*





# CAMPAIGN UPDATE

*On August 12, 2016, Wake Will: The Campaign for Wake Forest surpassed the \$600 million goal nearly two years ahead of projections.*

As of December 31, 2016, Wake Forest had received

**\$656,452,187**

in total campaign commitments.

It received

**\$72,955,220**

in pledge payments and outright gifts in the calendar year 2016.

<i>As of December 31, 2016</i>	<b>Total Commitments Raised</b>	Campaign Goal	% Toward Goal
Athletics	<b>\$197M</b>	\$95M	207%
The School of Business	<b>\$91M</b>	\$100M	91%
The Undergraduate College	<b>\$307M</b>	\$345M	89%
The School of Divinity	<b>\$20M</b>	\$20M	100%
The School of Law	<b>\$30M</b>	\$35M	86%
Reynolda House Museum of American Art	<b>\$4.8M</b>	\$5M	96%

*Over the life of the campaign, the Office of Personal and Career Development has gone from infancy to serving as the conduit for 4,939 jobs and internships posted for undergraduates in 2015-16. That's one for every student.*

4,939

JOBS & INTERNSHIPS



53,944

PEOPLE

*As of December 31, 2016, a total of 53,944 people had made a gift to the Campaign. If joining hands in a human chain, they would be able to form a circle around the Reynolda Campus and Wake Downtown.*

82%

**INCREASE** *in clinic enrollment  
in the School of Law from 2011-12 to 2015-16*

3 2 7

*Financial aid funds  
created directly by  
the Campaign*

7 1 3

*Unique students  
benefiting from these  
funds as of fall 2016*

5 7

*Students benefiting  
from more than one  
Campaign-created fund*

3 7

*U.S. states from which  
these beneficiaries have  
come to Wake Forest*

# SCHOLARSHIPS COVERING

90%

OR MORE OF STUDENTS'  
TOTAL COST

↑45%

*The number of students receiving scholarships covering 90 percent or more of their total cost of attendance has increased 45 percent over the past four years.*



10%

## OF ALL GIVING

*Parents have accounted for at least 10 percent of all giving to Wake Forest University in each of the past six full fiscal years. Wake Forest is the only research university in the country that can make this claim.*





*Our mission is very simple –*

# TO INVEST IN THE

Students, Creative Spirits, Underdogs,  
Resolute, Indomitable, Empathetic,  
Defiant, Independent Thinkers,  
Fighters, True Believers and Leaders:



# DEACs.

*These are the Wake Forest students, alumni, affiliates  
and supporters in whom we are proud to invest.*

At Wake Forest, our responsibility is to educate the whole person – mind, body and spirit – and to help students find their places in the world. It means that while at Wake Forest, students discover where their gifts and talents lie and are challenged to explore questions deeply and to think about their own responsibility for making the world better. For over 150 years, the Wake Forest endowment has had the responsibility to support Wake Foresters in doing all of the above.

In the 2016 fiscal year, the Wake Forest endowment posted strong relative results in what was an otherwise challenging and difficult year for our peers. Wake Forest was one of the few schools that posted a positive return of 0.37% (net) and 0.86% (gross) during the period, while the vast majority of schools have publicly reported negative results. The endowment provided \$65 million during fiscal 2016 and over \$588 million during the last decade to support the students and faculty of our Mother, So Dear.

Verger Capital now has the privilege of being a steward of the legacy to support Wake Foresters, and to fulfill that responsibility, we focus on our mantra, *Protect, Perform and Provide*:

- *Protect assets from the often volatile and illogical gyrations of global capital markets so they can endure for the long term.*
- *Perform by identifying risk-adjusted investment opportunities and being laser-focused on outperforming inflation, thereby preserving the University's purchasing power.*
- *Provide growth and stability of resources to ensure the ability to meet current and future needs and objectives.*

Once that's achieved, we turn our attention to growing the value of the endowment principal.

Over the past seven years, there has been an actively focused shift of investment strategy for the endowment to a more contemporary model, expanding assets to include private equity, absolute return and real assets into the traditional mix of equities and fixed income. We believe this shift in strategy is paying off. We've grown liquidity to be ready for new investment opportunities while also increasing our active management where we feel there is a competitive edge, adding to our portfolio hedges, concentrating our investments and identifying opportunities where we can act as collaborators with our external managers and peers.

As noted above, the Endowment Portfolio returned 0.37% (net) and 0.86% (gross) for the fiscal year 2016, outperforming its Blended Index Benchmark return of (1.10%). Three of the four primary asset segments (equity, real assets and absolute return) outperformed their respective benchmarks during the period; the fixed income segment was the only detractor. The absolute return segment, which primarily consists of hedged strategies, performed quite well, returning +2.2% and outperforming its benchmark by over 7.2%. In a year when many institutions had difficulties with their hedge fund portfolios, we are pleased with our results (Source: Bloomberg).

The year has been marked by volatile markets. We expect that to continue, as the impact of Brexit, the U.S. elections and the relative health of the European Union and its banking sector are yet to be fully understood. Prevailing markets are trying to strike a balance between the search for yield and a zero-rate environment. This has put fundamentals on the back burner as prices are driven by rumors and speculation regarding the actions of central banks and the news cycle. In this environment, Verger continues to emphasize a broadly diversified endowment that has the liquidity and the ability to take advantage of opportunities for attractive risk-adjusted returns. We are continually trying to manage the endowment to maximize gains in up markets while still protecting it in difficult market conditions.

Over the course of my career I have learned much about the leader I strive to be and have had many role models along the way. One of my most ardent supporters has been Dr. Nathan Hatch. Dr. Hatch has become a mentor, coach and role model. In a career filled with role models – Frank Minard at XT Capital, Howard Marks at Oaktree, Charlie Ruffel at Kudu, Fielding Miller at Captrust, Scott Miner at Guggenheim, Larry Davanzo at Wilshire, David Dupree of The Halifax Group, Roz Hewsenan at the Helmsley Trust, David Swensen at Yale and Scott Malpass at Notre Dame – I have continued to be inspired by Dr. Hatch.

In 2014, Dr. Hatch wrote in his State of the University address:

*So we find ourselves often whipsawed between challenges – financial and otherwise – and tremendous opportunities. My own view is that, in such a complicated environment, we must approach our work with a dual mindset: we must be both radically traditional and radically innovative.*

That premise, purpose and balance, both radically traditional and radically innovative, is one that has stuck with me since Verger Capital was incorporated in late 2013. Could we create something that would resonate with other schools, hospitals and nonprofits while doing things differently and perhaps even better?

When answering this question, I am reminded of Howard

## Leadership is visible at Wake Forest and at Verger Capital through individuals, initiative and the courage to zig when others zag.

Marks at Oaktree and his famous investment “memos.” These are widely read, and a hardbound version of his memos from the last 10 years sits on my desk. One of my favorites is “Dare to be Great,” in which he shares the following:

*Unconventional behavior is the only road to superior results, but it isn't for everyone. In addition to superior skill, successful investing requires the ability to look wrong for a while and survive some mistakes. Thus each person has to assess whether he's (or she's) temperamentally equipped to do these things and whether his (or her) circumstances – in terms of employers, clients and the impact of others people's opinions – will allow it ... not everyone can answer these in the affirmative. It's those who believe they can that should take a chance on being great.*

Nathan Hatch, David Dupree (Chairman of Verger), the Verger board of managers and the Wake Forest University Investment Committee allow me to answer that challenge in the affirmative. Creating Verger Capital as an outsourcer from a university is somewhat radically traditional. We aren't the first to do it, but it's difficult to do at any university, particularly one with the rich tradition and exemplary reputation of Wake Forest. How we did it and why we did it was radically innovative and frames Verger as a leader in an industry wrought by homogeneity. We found strength to diverge from the herd, to stand by our convictions and to manage risk while striving for return. This has indeed been a challenge, but it is one to be continually met by our strong belief in mission and purpose.

Leadership is visible at Wake Forest and at Verger Capital through individuals, initiative and the courage to zig when others zag. It is found in the generation of ideas, the capacity to innovate and the ability to execute where others fail. Ideas require tough choices and thick skins to survive the attack of the antibodies against change. Endowments enable ideas and innovation and should be using their assets and moral authority to invest in new solutions for experimentation and

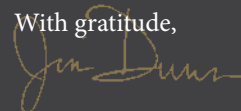
change, motivated by return and not survival. Endowments can do better, do more and do it now. This is a responsibility that we take very seriously as we try to view the world through the eyes of those we serve. Executing upon that responsibility requires striking the right balance between running an investment through an “impact filter” and the pursuit of yield within the portfolio.

The Wake Forest endowment reaches far and wide to invest with managers who seek growth through change and positive impact. For example, we work with a venture capital manager who focuses on investing in companies that are disrupting traditional segments of the economy with new-world, positive solutions. In the agricultural sector, we invest with a manager whose guiding principle is to leverage technology to produce more with less by using sustainable resources in the production of strategic commodities. And finally, going further afield, we invest with an emerging market manager who has deployed an Environmental, Social and Governance (ESG) strategy across consumer businesses.

We challenge ourselves to use our resources for the greater good. A purely financial view of the endowment is incomplete, and existential questions about purpose, fostering and sustaining life matter. We strive to lead the way for change and innovation and to create not only a better University, but a better world than the one we inherited.

Inspired by the example the University unfailingly models, we embrace the opportunity to be a leader in the challenging endowment arena. Verger Capital is honored by the continued support of Wake Forest University and will remain diligent in its efforts to protect and grow the legacy that helps encourage everyone to lead lives that matter.

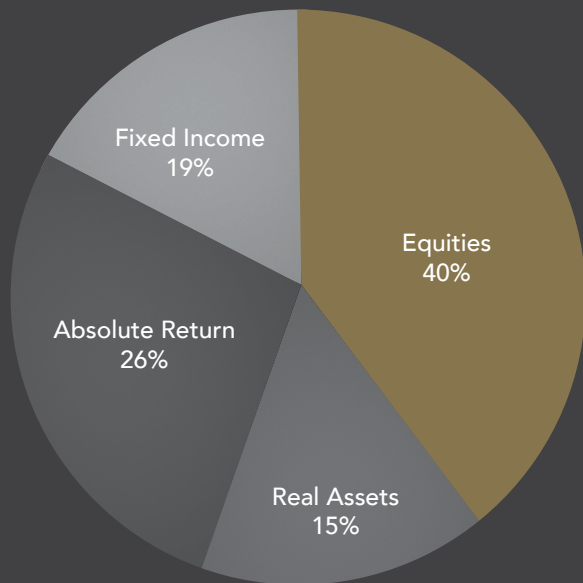
With gratitude,



Jim Dunn

## ASSET ALLOCATION

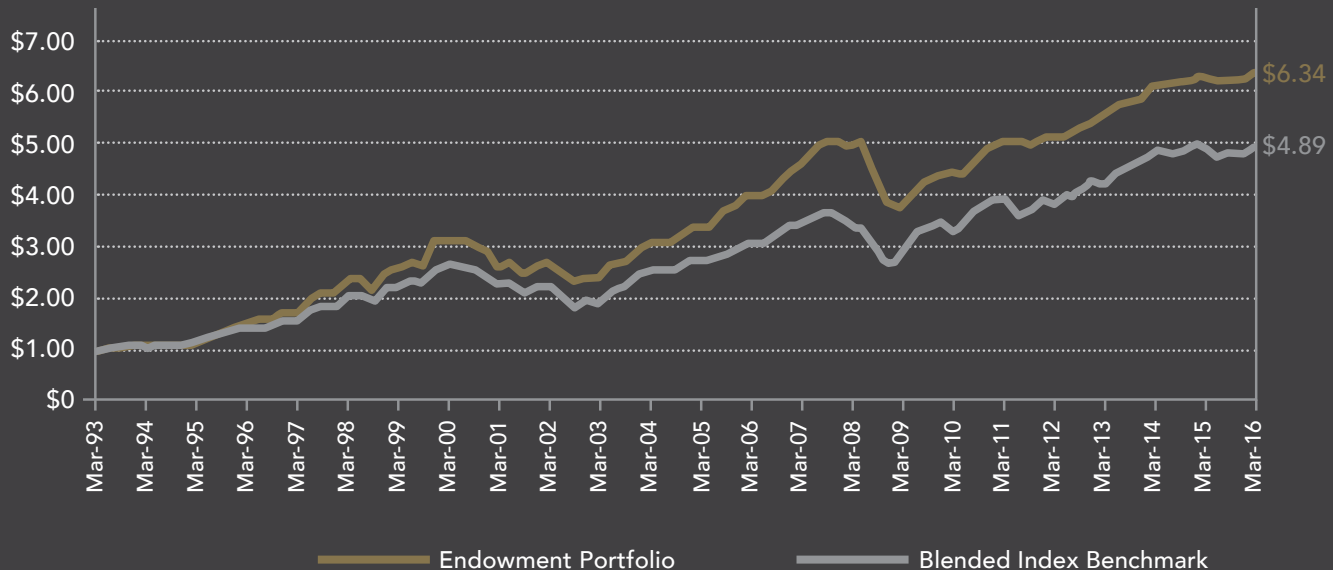
June 30, 2016



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.

## CUMULATIVE PERFORMANCE *(Growth of \$1)*

April 1993 – June 2016

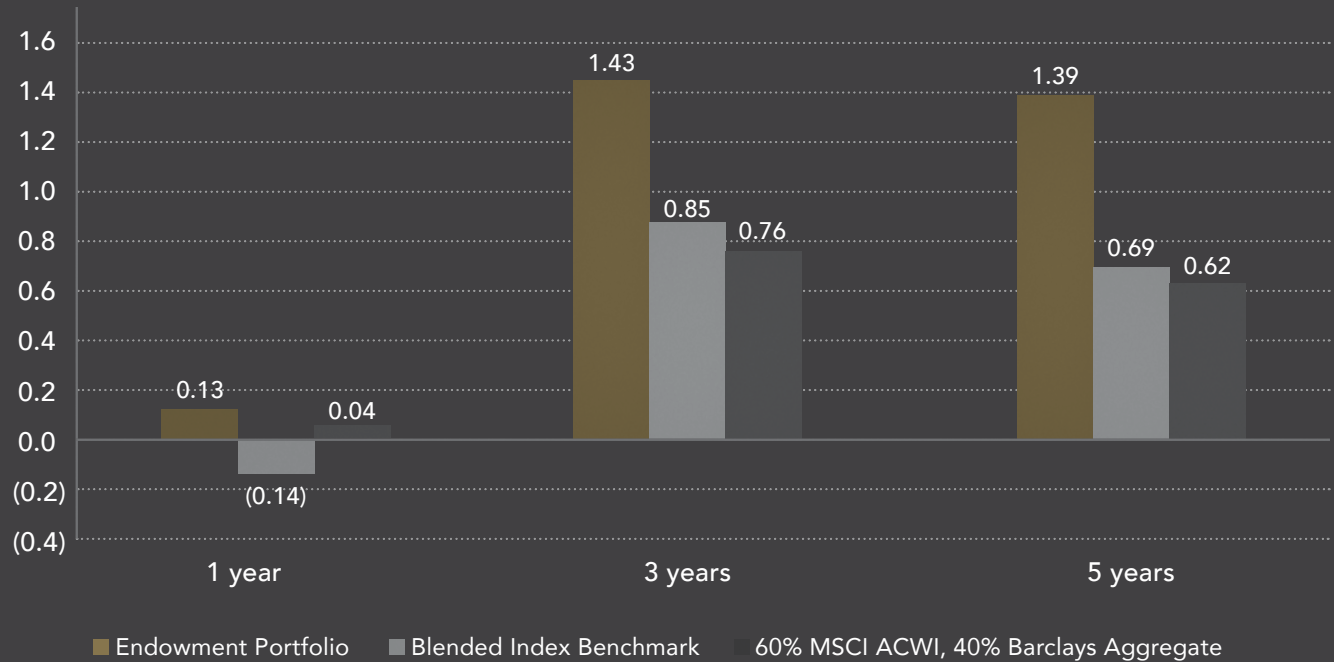


Over the long term, the Endowment Portfolio has outperformed a benchmark that represents our current asset-allocation target allocations (Blended Index Benchmark).

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 2015. The period June 2014 – June 2015 includes the deduction of investment management fees.

## RETURN / RISK RATIO

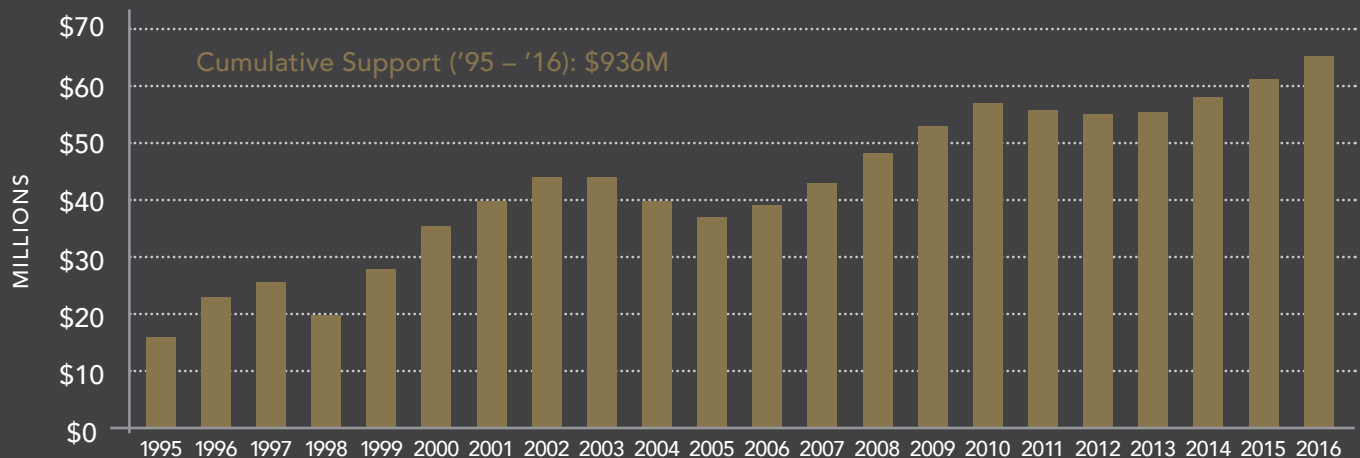
Period Ending June 30, 2016



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

## ANNUAL ENDOWMENT SUPPORT TO THE UNIVERSITY

Fiscal Years 1995 – 2016



Over the last 22 years, the Endowment Portfolio has provided \$936 million of operating support to the University. During this period, the annual support to the University has increased by 325%.

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.



our education – one  
creating leaders of  
integrity and honor;  
who can listen and  
and leaders of civility,  
perspective  
of our culture.”



- NATHAN O. HATCH, PRESIDENT





# A TIME FOR VISION

I've spent more decades than I care to admit in higher education. I've watched trends come and go; I've witnessed educational philosophies fluctuate; I've seen technology change how our work is done. But one fact has remained the same: education is about people. It's about personal relationships that transform lives.

I imagine that when you think about your education, you recall someone who invested in you. If your teachers were like mine, they inspired you to imagine; they pushed you to think beyond yourself; they introduced you to new ideas and experiences; they asked you to consider big questions; they sparked your curiosity and instilled confidence in your abilities; they helped shape your sense of self. That's education. And it's our responsibility to make sure that we offer that to students at Wake Forest.

To raise a banner that "Wake Will Lead" is not mere rhetoric. It is a solemn pledge to take what is good about Wake Forest and make it distinctive. It is to hold ourselves to even higher account so that others, apart from our own self-assessment, will take note.

We can call attention to a distinctive brand of education, one that has compelling appeal because it seeks to transform students into leaders and citizens of character able to address the most critical issues of our society. As we study the horizon and anticipate the kind of leaders our world will demand in the coming century, imagine leaders who think critically about their purpose and are committed to defying a culture that defines the self as sovereign. Imagine leaders able to see themselves as others see them. Imagine leaders grounded in the great traditions of moral reflection who live out those morals in their communities. Imagine leaders who live at the intersection of inquiry and entrepreneurship. Imagine leaders who demonstrate a balanced commitment to personal wellbeing and professional success.

These are the kinds of leaders that will be in high demand. These are the kinds of leaders we can prepare for success at Wake Forest. These are the kinds of leaders that prompt us to continue with this campaign. The world has a need, and we have a unique ability to meet it.

Three years ago, our goals looked challenging, but then you answered the call. Our aspiration seems equally daunting now, but it won't when year after year, leaders of character receive their Wake Forest diplomas, ready to enter a dynamic, ever-changing world. When that happens, I'll think of you – the ones who willed us here and the ones who will make sure that Wake Will Lead.

Sincerely,



Nathan O. Hatch  
President

# ONWARD. ALWAYS.

Wake Will gave rise to a groundswell of support from a devoted community of Wake Foresters, and its success laid the foundation for the pursuit of something even greater. Wake Will Lead represents Wake Forest's next move in a perpetual journey forward, one that directly addresses the challenges facing higher education and its role as a catalyst for solutions that change lives for the better.

## *Wake Will*

- *WAKE WILL* honor its commitment to access, opportunity, mobility and diversity.
- *WAKE WILL* sustain a deeply personal model of education where lasting relationships are forged between students, professors and knowledge.
- *WAKE WILL* educate the whole person in mind, body and spirit while preparing students for lives and careers of purpose.
- *WAKE WILL* provide an exceptional residential college experience where civil conversation, the values of *Pro Humanitate* and inclusion can flourish.
- *WAKE WILL* amplify the power of the liberal arts to develop balanced leaders who carry initiative, perspective, critical thinking and compassion into their chosen fields.

## *The Challenges We Face*

- An increasingly polarizing world needs leaders who place a priority on purposeful connection and collaboration as a means to progress.
- A culture wired for distraction requires those who can navigate an abundance of ideas and viewpoints from a concentration that comes from both balance and perspective.
- We need leaders grounded in the great traditions of moral reflection and in individuals and communities committed to living them.
- The art of leadership requires an appetite for criticism, feedback and guidance that is threatened by autocracy.
- Education must be relevant in the lives of those who will put knowledge into practice. Tomorrow's leaders must have the opportunities to live what they learn.

## *Our Way Forward*

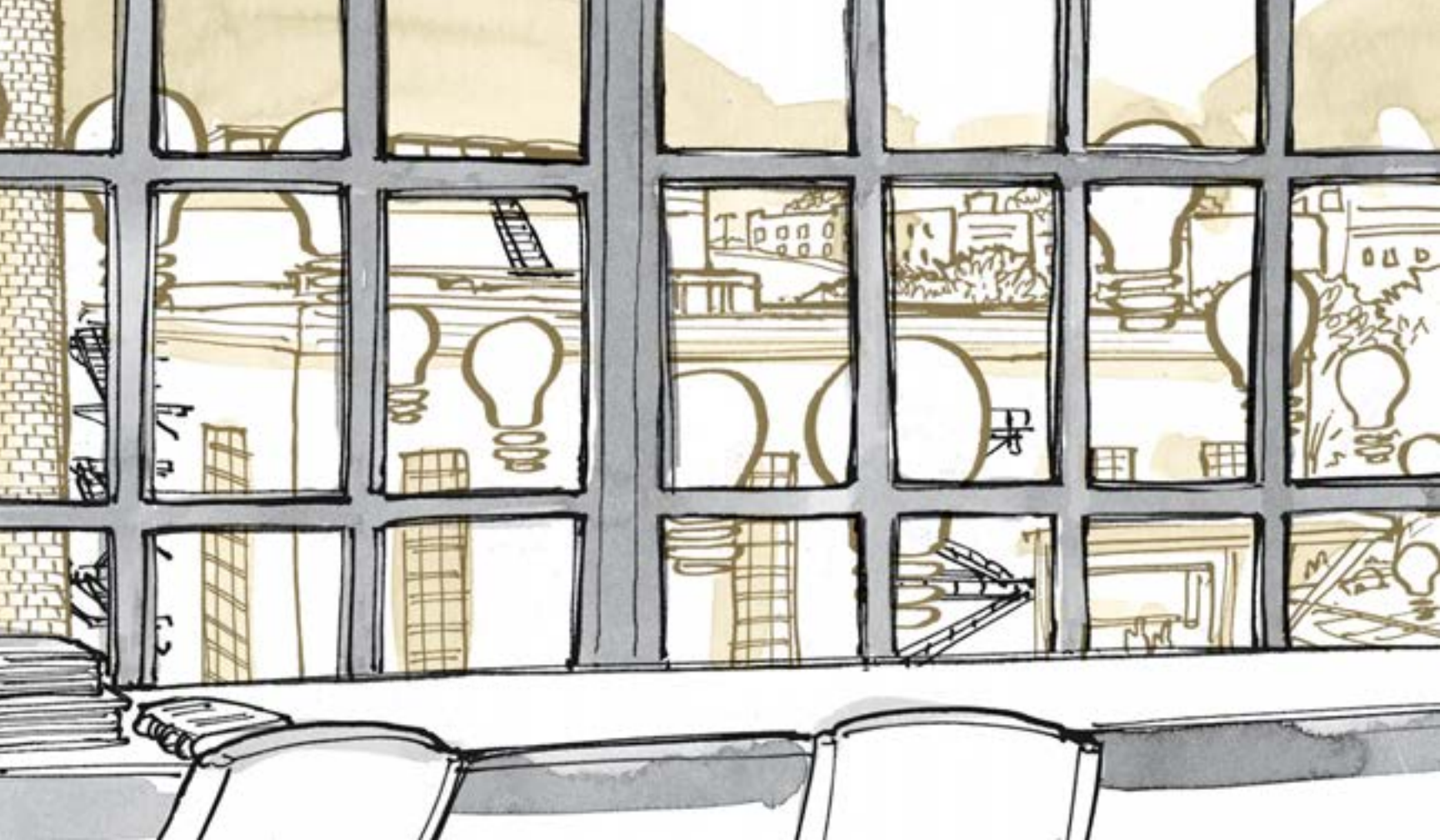
- *WAKE WILL* provide an environment of rigorous academic challenge anchored by opportunities for practical experience and application.
- *WAKE WILL* ready students for everyday tests of leadership and character.
- *WAKE WILL* prepare students for jobs that don't yet exist and careers that value critical thinking and diverse skill sets.
- *WAKE WILL* hire and support nothing less than the best faculty to mentor and develop the potential of our students.
- *WAKE WILL* prepare students for a global society requiring intercultural competence.
- *WAKE WILL* graduate professionals ethically and intellectually equipped for a rapidly changing world.
- *WAKE WILL LEAD.*





*A WILL TO* **LEAD** →

Our individuality is cast from a reservoir of experience. And whether each experience turns out to be enlightening, catastrophic or somewhere in between, we will find a chance to evolve, to somehow channel it to become stronger. To be better. Not only for ourselves, but more importantly, for others.

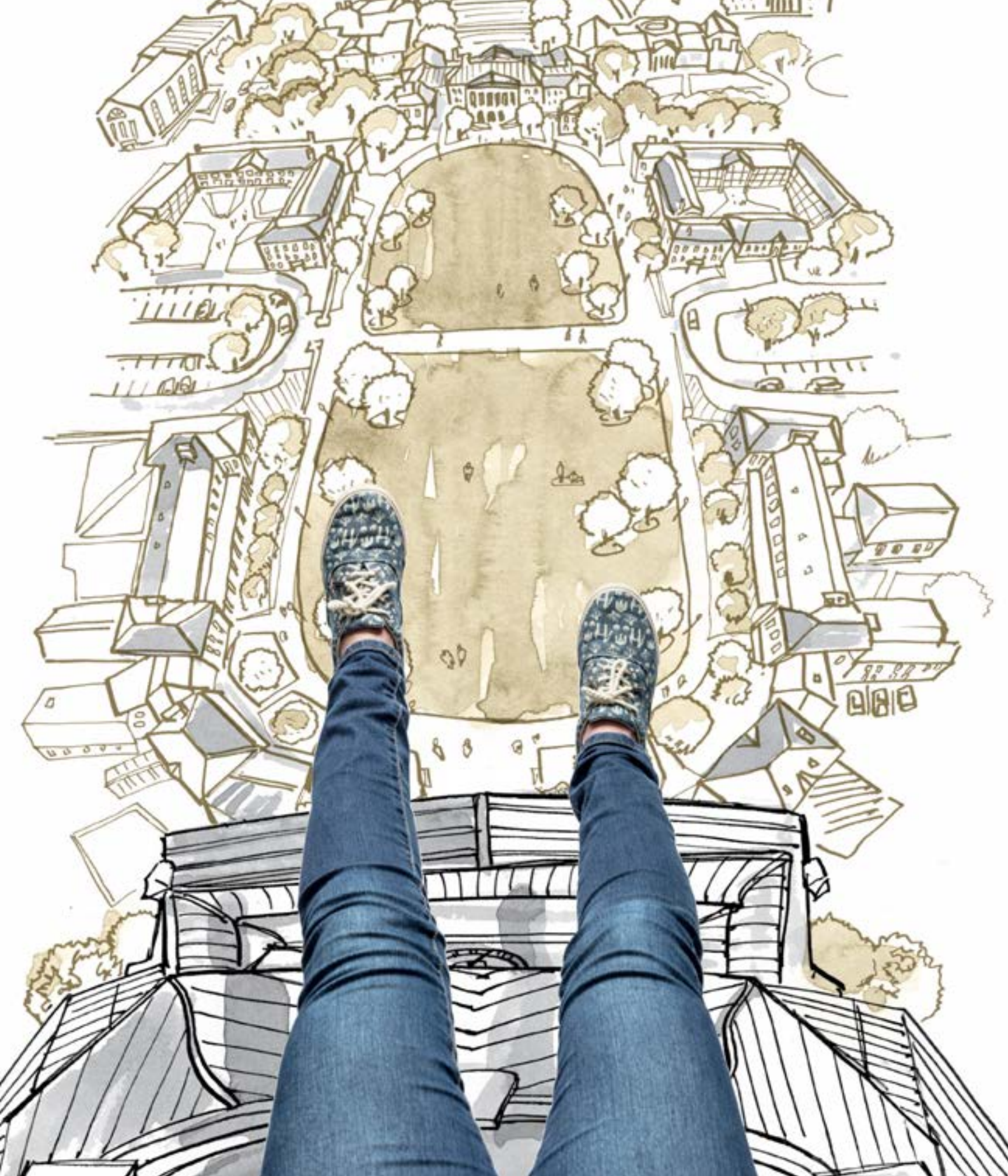


*If individuality lies within the sum of our personal experience, how we lead is defined through its application.*

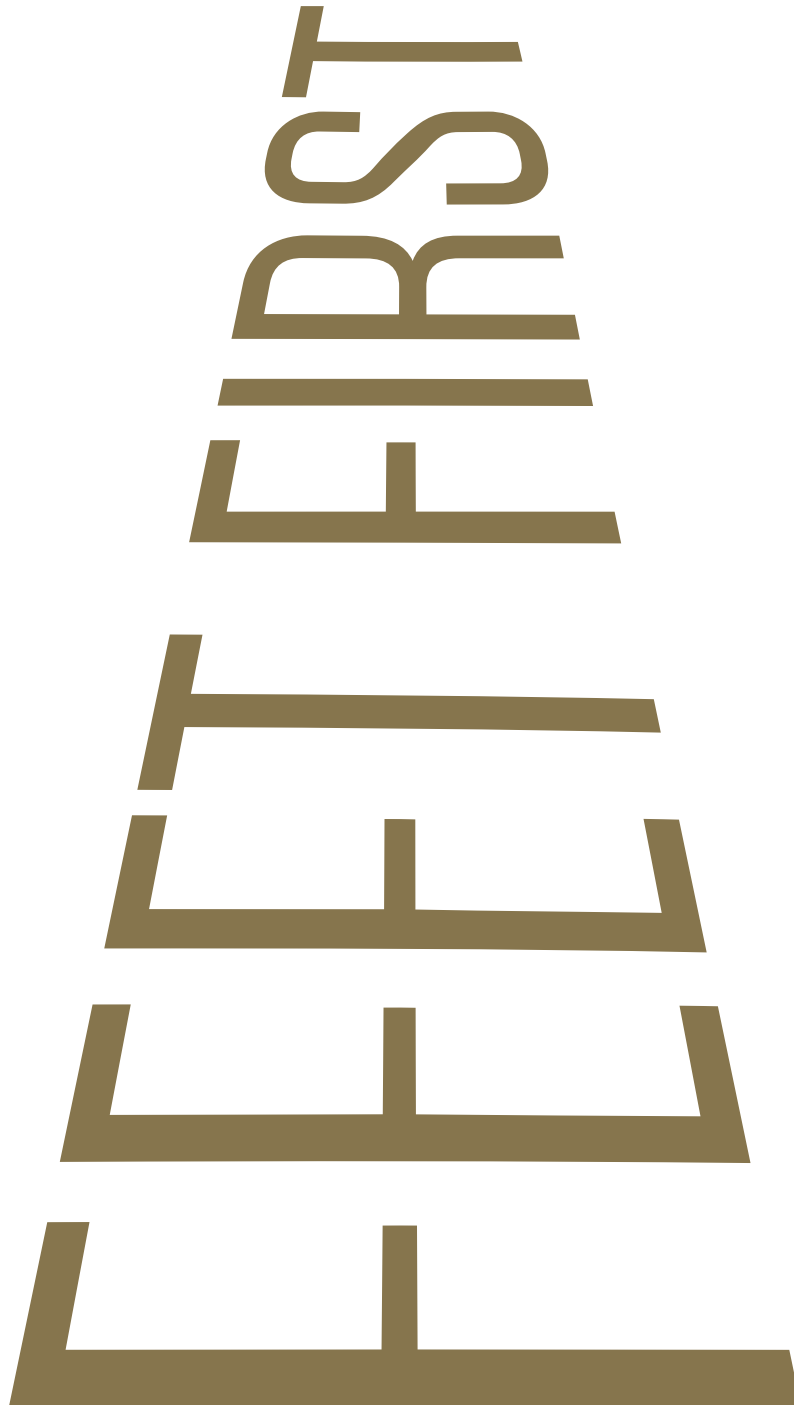
Two ideas continue to anchor Wake Forest's model of education: open access to a wealth of experience and endless opportunity to put that knowledge to action – in pursuit of personal growth and the calling of *Pro Humanitate*. The wisdom and perspective provided through education are gifts that carry the privilege of responsibility. It's not enough just to earn a Wake Forest education. What matters most is how we use it.

Leadership comes in many shapes, sizes and styles, but all forms seek the power of simplicity as an answer to even the most complex challenges. Our core values – those forged throughout the entirety of our lives – guide our way through challenge and inspire those within our sphere of influence to do the same. As a university, it is our privilege and responsibility to ensure that we develop leaders whose extraordinary vision is only matched by their drive to ensure it becomes reality.

As we continue to challenge ourselves to offer new frontiers of developmental experience to the young men and women who will inherit this world, our mission of pairing talent with opportunity and guidance has never been more needed. And it has paved the way to Wake Will Lead.



*SARAH RUDASILL ('17)  
HAS MADE IT HER MISSION  
TO BE UNCOMFORTABLE.*



# ACCESS TO NEW EXPERIENCES CAN BE A CHALLENGE GROWING UP IN THE HEART OF RURAL PENNSYLVANIA.



When most people reach the pinnacle, the anxiety of the ascension gives way to an overwhelming sense of joy. As she cast an uneasy glance downward from the bridge connecting the Eastern and Western Capes in the Tsitsikamma region of South Africa, joy had long since run screaming from Sarah Rudasill's mind.

While fear and bravery regularly masquerade as polar opposites, in actuality they represent two halves of a partnership as old as survival itself. Each cannot exist without the other; in order to truly be brave, we must first befriend our fears. While Sarah watched the Bloukrans River rushing up to meet her – with little more than a bungee cord as an insurance policy – she took comfort in knowing this wasn't her first time facing the perils of the unknown. And like countless times before, she'd leave this bridge stronger than she arrived.



But Sarah had a plan. Since she was six, healthcare was her destiny, and she bent the ear of anyone in the industry she could find in a quest to absorb as much knowledge as possible. In fact, it was a chance conversation with her doctor that put her on a path to Winston-Salem. While she had the grades, she felt her high school lacked the academic rigor needed to prepare her for a school like Wake Forest, and tuition was well outside the range of what her family could afford. She applied anyway.

That fall, with the Stamps Leadership Scholarship and an abundance of nervous energy, Sarah made her way south.

A new place, with new people and an endless supply of new opportunities proved to be every bit as frightening as it was exciting. As a student who had never received less than a B, one can imagine Sarah's horror upon promptly failing her first two collegiate quizzes. Never one to give up, she shook it off and came back swinging, learning a lot about herself in the process. She knew then that she would spend the next four years not just surviving the many challenges of Wake Forest, but embracing them. Venturing everything she had – to gain as much as possible – she went all in.



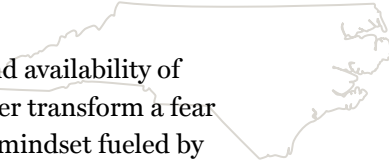
And so she began an intellectual scavenger hunt that would take her halfway around the globe. But first, she started by exploring the opportunities in her new backyard.

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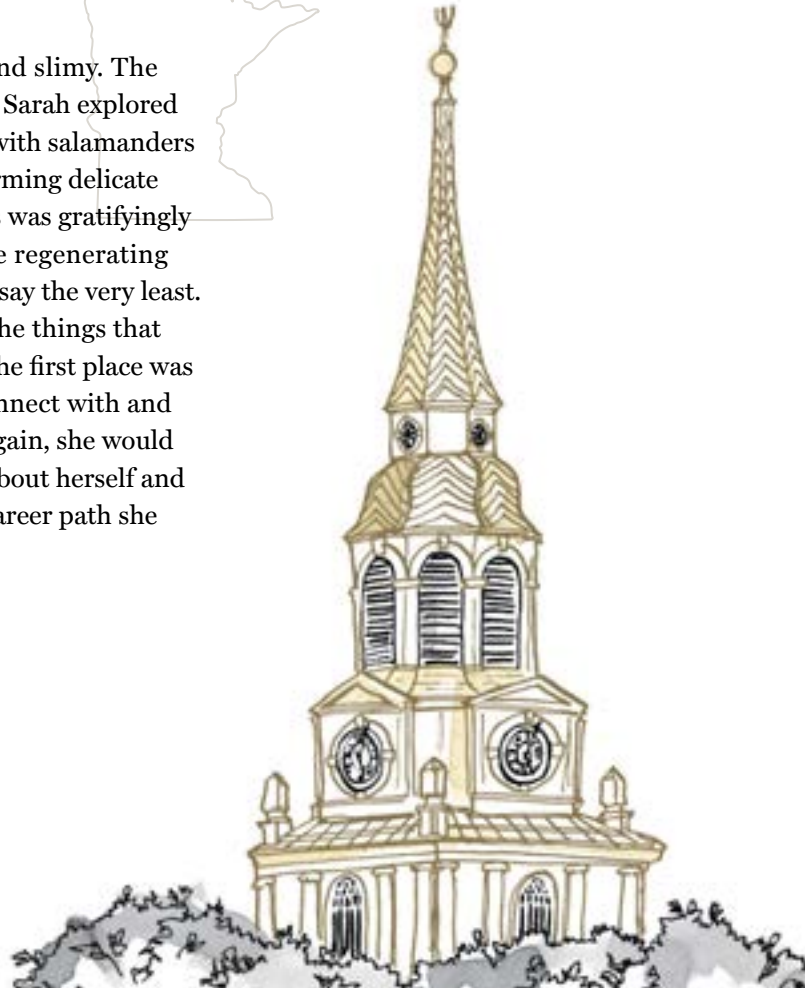
*WINSTON-SALEM:*

Sarah credits the commitment and availability of Wake Forest faculty for helping her transform a fear of failure into a more productive mindset fueled by routinely stepping outside of her comfort zone. On the advice of Professor Tom Phillips, she wasted no time pursuing her first mentored research project by reaching out to the Wake Forest Institute for Regenerative Medicine. Sarah was welcomed with open arms and immediately put to work. Like any laser-focused, goal-oriented overachiever worth her salt, her ambitions were grand; she would conquer Inflammatory Bowel Disease (IBD) by finding a cure. But long hours staring at the rectums of mice proved to be less inspiring than she had hoped. Yet her view of research from the inside only strengthened her commitment to a career in healthcare, and she took that new perspective with her to the next challenge.



*MINNESOTA:*

Her next adventure started small. And slimy. The summer prior to her sophomore year, Sarah explored spinal cord regeneration by working with salamanders at the University of Minnesota. Performing delicate operations on amphibian spinal cords was gratifyingly difficult, and the progress they made regenerating despite paralysis was encouraging, to say the very least. But something was missing. One of the things that had attracted Sarah to healthcare in the first place was the human element: the ability to connect with and ultimately help those in need. Once again, she would leave this experience knowing more about herself and recognizing a curve in her potential career path she hadn't seen before.



### *COSTA RICA:*

Until the summer session in Minnesota, Sarah was determined to become a physician. But while working toward this goal, her professors had opened her mind to another possible outcome: becoming an industry leader by conquering the labyrinth that is healthcare policy. Accepting that challenge, and blending it with her desire to explore the humanity of her chosen craft, led her to Central America.

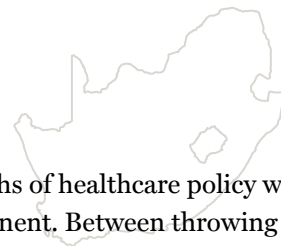


This next leap landed her in a mountainous region of Costa Rica, where she lived with a host family and worked at a small clinic. Her optimistic approach to challenge would prove to be a valuable ally – what the clinic lacked in resources it more than made up for in learning opportunities. And the immersive Spanish language experience would lead to some awkward moments of unintended comedy.

“I had my share of vocabulary mishaps,” Sarah remembers, “accidentally saying I was pregnant when I meant to say ‘embarrassed,’ and incorrectly navigating the bus system led me to some unexpected destinations. But when I lacked the Spanish words to console a patient mauled by dogs or a young man injured in a motorcycle accident, I discovered that simply holding a hand communicated more compassion than words could ever articulate.”

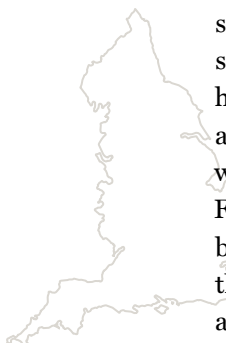
### *SOUTH AFRICA:*

Her voyage into the depths of healthcare policy would take her to another continent. Between throwing herself off bridges, swimming with sharks and learning to surf on some of the world’s greatest waves, Sarah evaluated United Nations child and maternal health programs through an economic think tank in Cape Town, South Africa. Thanks to a research grant, she explored practices in China, Uganda and South Africa while continuing the theme of leaving the confines of what is familiar for the rewards of marching headfirst into the unknown. She made her temporary home in a former apartheid neighborhood, where she forged friendships that thrive today. That anxious young lady who had stumbled on those first two quizzes was long gone, and in her place was a confident woman whose experiences had taught her the advantages of committing to the journey rather than the destination.



### *CAMBRIDGE:*

Like the more than half of her undergraduate peers at Wake Forest who engage in some aspect of international study during their four years, Sarah decided she would spend a semester abroad in Cambridge, England. While her studies were not centered around healthcare, she applied her now standard approach to engagement wherever she could. That meant joining the ultimate Frisbee team, the cricket team and – despite the butterflies swarming her stomach at the mere thought – the debate team. The curriculum was challenging, just as she had hoped. Her final paper? Why Great Britain would not leave the European Union.





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Perhaps the most valuable takeaways from her trip across the pond were the late nights spent conversing with new friends, the relationships she formed with her professors and immersing herself in an intellectual community brimming with curiosity. It was familiar and inspiring, and she brought it back with her to Wake Forest.

“BY MAKING IT POSSIBLE  
FOR ME TO BE HERE, YOU  
HAVE FUNDAMENTALLY  
CHANGED ME AS  
A PERSON.”

- SARAH RUDASILL ('17)



There's much more to Sarah's story than could ever be told here. In her time at Wake Forest, she's volunteered at local hospitals in North Carolina, as well as back home in Pennsylvania. She's a member of several student organizations, is president of the Student Union, became a Truman Scholar and was recently chosen as the student trustee. Her long list of engagements and commitments isn't born from a need to stockpile accolades or pad a resume, but because she loves to contribute and learn.

The central casting version of leadership is often a dramatic interpretation of facing ridiculous odds through a gauntlet of great peril, a speech that would make Rudy himself get a little misty or the triumph found in conquering conventional thinking. While there's a little of each sprinkled throughout the story Sarah is writing, she chooses to lead in one of the most effective and simple ways: by example. Her passion for the challenge of new experiences, acquiring knowledge and then sending it back out to those who need it most is a real-life definition of inspiring. When she received the scholarship that brought her to Wake Forest, she dedicated herself to gaining as much from her time here as she could. And she has.



“By making it possible for me to be here,” Sarah said while addressing an audience of trustees during Homecoming Weekend, “you have fundamentally changed me as a person. I was knocked out of my comfort zone, and it was the greatest gift you could have given me. Thank you for changing my life.”

As she prepares to graduate in May with a degree in economics, she's looking forward to medical school – and having already received acceptance to eight schools, she's pondering her next address. Wherever her path takes her, we know she'll make sure it's as uncomfortable as it can possibly be. She wouldn't have it any other way.





# A TIME TO LEAD

Long before I arrived on campus this fall, I knew of Wake Forest's commitment to leadership and character. I found it in the Wake Forest professors I partnered with at Oxford; I heard it in the words of a president who considers it to be a central purpose of the university; I saw it in the lives of my friends, Rhodes Scholars Jennifer Harris ('04), Becca Cook ('05) and Jim O'Connell ('13).

Wake Forest students have tremendous talent, ability and commitment. They have the capacity to make a profound difference in the communities they will go on to lead and serve. One of our greatest opportunities is to form these students into the leaders and citizens of character that our world needs. That's why I came to Wake Forest. That's what motivates my work every day.


One of Wake Forest's distinctive strengths is a long history and heritage of leading for humanity, often in ordinary, even everyday ways. When we think of "leaders," we typically think of "heroic" leaders – politicians, generals, CEOs – those who hold positions of institutional authority and exercise command and control. These leaders are important, but they are not the only kinds of leaders. Many of the most transformative leaders are those dedicated, intelligent, hard-working citizens whose daily actions and examples shape communities and cultures in ways that transform society. Wake Forest aspires to educate leaders who place service over self.

Wake Forest also recognizes that good leadership requires virtue as much as skill. While communicating effectively, delegating authority and mobilizing followers are essential skills for leaders, using these skills for humanity requires a deep commitment to moral values and virtues and a clear understanding of how to serve the broader community. Wake Forest is committed to educating not only effective leaders but ethical leaders, those who recognize how character shapes community and community shapes character.

As Aristotle knew long ago, good leaders acquire this character not simply by studying abstract ideas, but by reflecting on their lived experiences. You just read about Sarah Rudasill's experiences at Wake Forest. As I have come to know Sarah this year, I have been impressed by how much she has learned, both in the classroom and beyond. Sarah's story is a testament to the transformative power of combining meaningful lived experiences with a first-class liberal arts education.

Wake Forest doesn't just offer any kind of education – it's one focused on educating the whole person. It's one where we help our students find meaning and purpose in life, discern their vocations and find meaningful work, and connect their learning with their living. We have the distinctive culture, commitment and capacity to educate leaders of character in ways that no one else can. I am grateful to be part of that tradition of transformation.

Sincerely,



Michael Lamb, Ph.D.

University Scholar in Residence

Fellow in the Office of Personal and Career Development

“THE MOST  
REWARDING THINGS  
YOU DO IN LIFE



ARE OFTEN THE ONES  
THAT LOOK LIKE THEY  
CANNOT BE DONE.”

- *ARNOLD PALMER ('51, LL.D. '70)*



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