



# COLLEGE HEIGHTS FOUNDATION

**2022**  
ANNUAL REPORT

# LETTER FROM THE PRESIDENT

Dear Friends,

It is an exciting time in the history of the College Heights Foundation. This annual report provides a reflection of the 2022 year in review, but the pages ahead simply would not be able to tell the complete story without highlighting some of the major news and significant milestones that 2022 prepared us to experience thus far in 2023.

First and foremost, I have referenced in past annual reports the strategic planning process that had been underway between the College Heights Foundation and WKU Foundation to ensure we used our limited resources as efficiently as possible. The respective Boards worked diligently and collaborated effectively throughout the entire process. On December 12, 2022, both the WKU Foundation and College Heights Foundation Boards voted to consolidate assets under the name of the College Heights Foundation. This organizational structure will build on our combined strengths, maximize quality and service, attempt to eliminate donor confusion, and yield the greatest overall impact for WKU. The timing of the consolidation took effect on January 1, 2023, and is pertinent as the College Heights Foundation celebrates our centennial throughout 2023.

Second, a historic milestone was reached on July 17, 2023, as the College Heights Foundation celebrated 100 years of service. Born from humble beginnings when faculty member, Lalla Boone, gave \$100 to Dr. Henry Hardin Cherry to assist worthy and deserving students in need, the Foundation now has a combined endowment of nearly \$250 million. The College Heights Foundation still operates today largely under the same Articles of Incorporation authorized by the Commonwealth of Kentucky in 1923. This is an outstanding tribute to those who prepared our charter so many years ago to safeguard the outstanding work for which the Foundation was created. There are some pictures of the Centennial Celebration in this report, but those are merely a teaser for the 2023 Annual Report which will showcase the past 100 years as we also lay the groundwork for the next century of service and beyond.

Third and finally, I would be remiss if I did not acknowledge our endowment investment performance. While we have many other things to celebrate from 2022, the market was not one of them. The overall volatility from both equities and fixed income resulted in a down-market year which affected the overall 2022 earnings and total assets of the Foundation. As "Guardian of Trusts" our investment policies are built on long-term horizons, and our spending policies are designed to provide needed institutional support on an annual basis while also protecting against inflation and these inevitable down-market cycles. I am pleased to report that our investment performance so far in 2023 has allowed us to recover the vast majority of losses experienced in 2022.

Thank you for playing an important role through your private support as we continue to provide the necessary intergenerational equity critical to the institution. I hope we can count on your continued philanthropy and always remember, "The Spirit Makes the Master."

Sincerely,



**Dr. Donald Smith, President**  
College Heights Foundation







Mr. Paul B. Calico



Gen. E. Daniel Cherry



Mr. H. Alexander Downing



Dr. Jack G. Glasser



Mr. Clarence E. Glover



Ms. Jennifer W. Greulich



Mr. R. Harvey Johnston, III



Mr. Marc A. Lovell



Mr. Jim A. Martens



Dr. Jerry W. Martin



Mr. Kim A. Menke



Ms. Deanna L. Mills



Mr. Joe B. Natcher, Jr.



Mr. Michael L. Simpson  
*Chair*



Ms. Shannon M. Vitale



Mr. Garry D. Watkins



Ms. Michelle M. Wells



Mr. Bob A. Young



President Timothy C. Caboni  
*Ex-Officio Board Member*



The staff in the College Heights Foundation is responsible for the daily administration and operations of the organization. We are pleased to be the Guardian of Trusts for more than 2,300 individual funds. Each of these funds tells a special story, and we are honored to administer them all according to their individual guidelines established by the donors of the funds. We take pride promoting the welfare and future development of Western Kentucky University's educational goals by managing these assets for the advancement of the institution.

*Pictured (left to right)*

**Front Row:** Jeannie Bryant, Lee Robertson, Laurie Basham

**Second Row:** Cynthia Wilkerson, Jana Rowell, Melissa Johnson

**Third Row:** Susan McIntyre, Jessica Carver, Beth Cizmarik, Kara Neidell

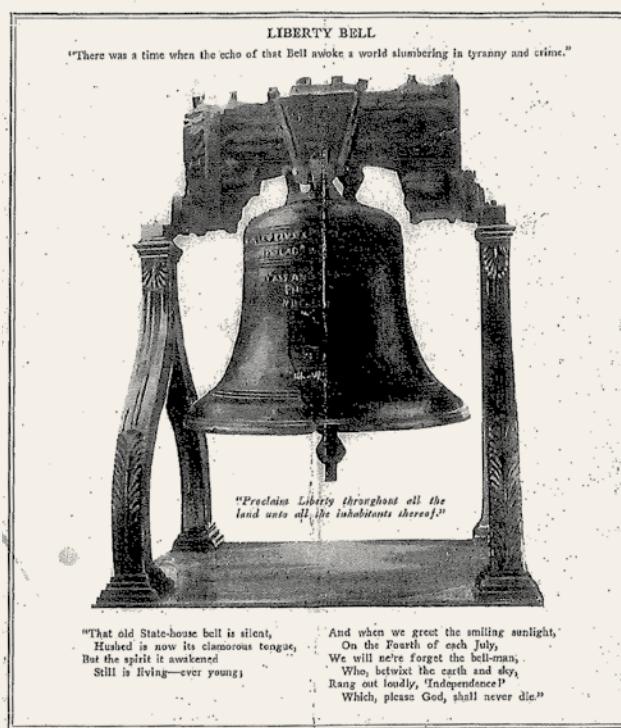
**Fourth Row:** Sue Miller, John Paul Blair

**Top Row:** Jacob Howard, Clint Snodgrass, Donald Smith



# From the Vault

## Ring the Bell



Excerpt from 1932-1933 promotional publication.





# RING THE BELL

A SLOGAN that symbolizes a worthy idea, an enduring service, or a suggested program of action may become a real influence and power in the work of interpreting the opportunities, obligations and responsibilities of life, and in disseminating patriotic causes designed to help human kind.

Western has selected the Bell as its symbol of a physical, intellectual, and spiritual awakening. It has adopted "Ring the Bell" as its slogan for the scholastic year 1932-1933. The story of the Bell is a story of religion, of education, of peace, of liberty, of life.

The Bell, symbolizing freedom and liberty, proclaimed the tidings of freedom from oppression and awakened the people to action, to a realization of a new born responsibility, and to the significance of a dream that might come true. The Bell was not rung

by a pessimist. Liberty was not achieved by inaction. Sleeping men did not hear the sound of the Bell. Only those who have optimistic faith and hope, who understand liberty, who know the value of a free, cultivated mind, can understand what it means to "Ring the Bell."

To "Ring the Bell" one must have initiative, the ability to interpret opportunity, execute personal responsibility, and be devoted to

duty, loyal to a trust, fearless in the defense of right, skilled in his field of endeavor, and willing to make sacrifices for the good of the group.

Western is calling on every former student to "Ring the Bell", to be a watchman in a

tower, to have the spirit of an Andrew McNair who rang the bell in 1776. It is calling on every former student to be a Paul Revere making a midnight ride, awakening the people from their slumber; from a neglect of their opportunities, and prompting them to become responsible citizens, torch bearers scattering the red fire of a more abundant life and education in every home in the land.

You are called upon to ring out the old, ring in the new; ring out disease, ring in health; ring out ignorance, ring in intelligence; ring out dishonesty, ring in integ-

riety; ring out the depression, ring in prosperity. Help education now by ringing the bell in every home, in every rural school, every high school and everywhere else. Ring the bell with character, thought, and service. Do not wait to be told to ring the bell. Do not wait to be told to be a booster, be one now and be one hereafter. Education is in your hands. Will you "Ring the Bell"?



*This painting represents the scene of the testing of the Liberty Bell in the foundry, 1753, at Philadelphia, before it was hung in the Old State House, afterwards Independence Hall.*





1923







# CLIMBING HIGHER 2022

## BY THE NUMBERS

*\*Reflects CHF and WKUF consolidated totals*

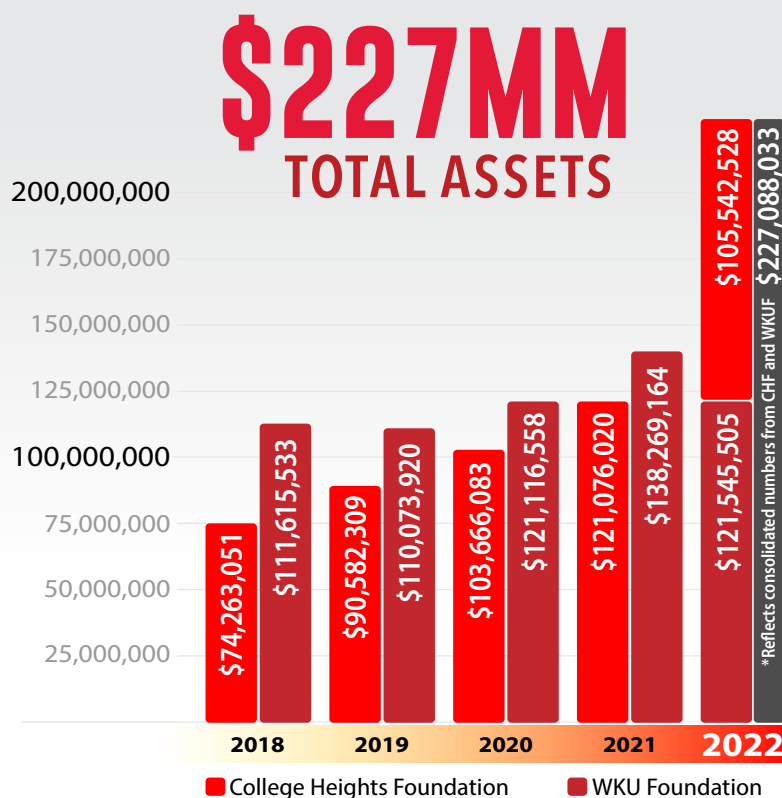
### COLLEGE HEIGHTS FOUNDATION AND WKU FOUNDATION CONSOLIDATE ASSETS

CHF has supported WKU in a variety of ways since its inception and has always remained steadfast to its original purpose of providing students with access and opportunity to secure an education. With the 1993 founding of the WKU Foundation, which was created to administer private funds for academic professorships, programmatic support for departments and programs to supplement the institutional budget, and capital projects in support of institutional priorities, CHF had primarily focused on providing scholarship assistance during the past three decades.

As part of the Western Kentucky University strategic plan, Climbing to Greater Heights, the respective Foundations were tasked with the responsibility to make the most of available resources and work collaboratively toward creating a model for the most optimum organizational structure for the future. Both Foundations implemented measures to create greater efficiencies, streamline operations, and align policies and procedures. CHF and WKUF then built on their respective strengths and maximized their collective potential by consolidating assets to generate even greater economies of scale under the College Heights Foundation name. CHF is proud to serve as “Guardian of Trusts” for the next 100 years and beyond.



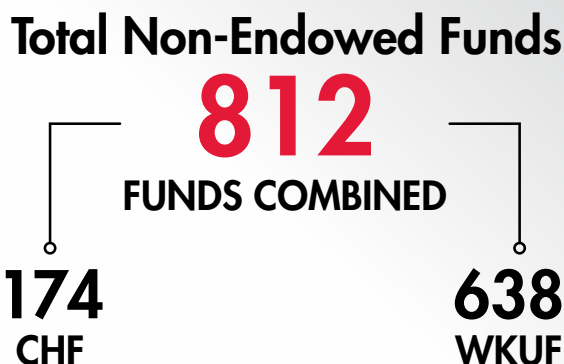
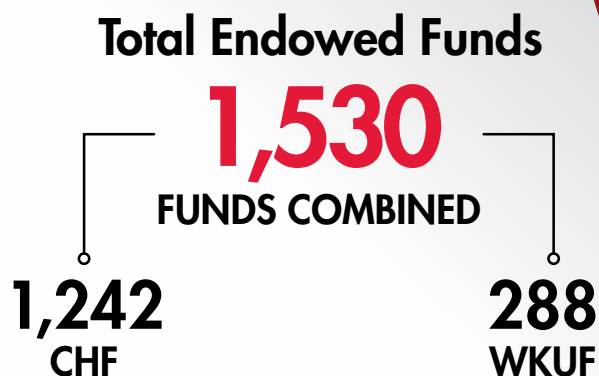
- Equities 60%
- Fixed Income 14%
- Multi Asset Class Other 11%
- Alternative Investments 12%
- Cash and Equivalents 3%



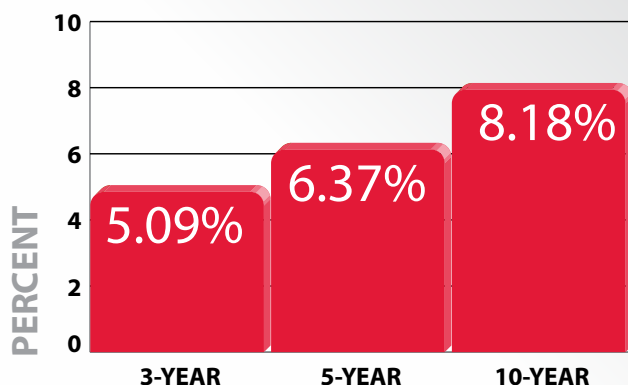


More than  
**\$20MM**

received in  
private support



## AVERAGE INVESTMENT RETURNS



more than  
**25,000**  
gifts received

More than  
**\$6.8 million**  
in scholarships awarded to

**2,917**  
WKU STUDENTS

More than  
**\$3.17**  
*million*

available to  
spend in capital,  
programmatic,  
professorship  
and chair funds in  
support of WKU



# OPPORTUNITY FUND UPDATE

For the 2022-2023 academic year, WKU provided more than 9,795 students with university scholarships totaling more than \$56 million. Of this amount, \$6.8 million was made possible from private donors through the College Heights Foundation touching the lives of more than 2,900 students.

"Everything we do at WKU is about preparing our students," WKU President Timothy C. Caboni ('94) said. "The extraordinary support from our donors helps us do just that by providing our students with experiences they would not otherwise have. Experiences that strengthen their studies, reinvigorate their desire to learn and clarify their career aspirations."

The WKU Opportunity Fund, which was established in 2018 with a goal of raising \$50 million, is growing toward a new goal of \$100 million. At the Scholarship Celebration event held April 13, 2023, it was announced that more than \$84.9 million has been raised and 205 new endowed scholarships created.

## 42 NEW FUNDS CREATED IN 2022

Anthem Medicaid Rural Medicine Endowed Scholarship Fund

Matthew and Ashlynn Barr Scholarship Fund

Bement Scholarship Fund

Mary Carolyn Wolfe Brite, Mary P. Rice, Sara Anne Potter, Georgeanna Page, Gwen Hancock and Nina Hammer Nursing Scholarship Fund

Sydney Cassady Memorial Scholarship Fund

Chapman Family Scholarship Fund

Clark Family Scholarship Fund

Delta Gamma Chapter of Kappa Delta Scholarship Fund

Mary Lee Doss Scholarship Fund

Bill and Dottie Geoghegan Scholarship Fund

Matthew Givens Sigma Phi Epsilon Presidential Scholarship Fund

Kelly D. and Marilyn J. Haley Scholarship Fund

Hancock and Nina Hammer Nursing Scholarship Fund

The Virginia Hatchett Memorial Scholarship Fund

Society of African American Alumni Daffney A. Henry Humanitarian Scholarship Fund

The Marilee Jensen Heydt (BA 1967) and Leonard E. Heydt (BA 1967) Modern Language Scholarship

Freddie and Nancy Higdon Scholarship Fund

Dr. Delroy Hire, Captain Medical Corps US Navy Retired, Order of the Saber Award

Dr. Delroy Hire Award for Outstanding Undergraduate Laboratory Instructor

Ted Hovet Student Engagement Fund

Dr. Stephen Hundley Scholarship Fund

Judy Hayes Jones Scholarship

Dr. Bruce Kessler Fund for Mathematics Student Travel

Charles and Thelma Labhart Scholarship Fund

Mahurin Family Scholarship Fund

Munday Housing Scholarship Fund

Sara Fay Lee Myers Memorial Scholarship Fund

Irene Olson Scholarship Fund

Pay It Forward Nursing Scholarship Fund

Raymond B. Preston Family Foundation Scholarship Fund

Drs. Leigh and Timothy Price Scholarship Fund

Jessie J. Quinn, Jr. Football Scholarship Fund

Gene Reid Scholarship Fund

Ken and Gretchen Reynolds Scholarship Fund

Zachary and Katelyn Simpson Scholarship Fund

Kim Eisert Simpson Sensory Garden Endowment Fund

James Travis Smith Dairy Scholarship Fund

The Alpha Delta Kappa Scholarship Fund

Dianna Gibbs Voll Scholarship Fund

Stavon E. Williams Memorial Scholarship Fund

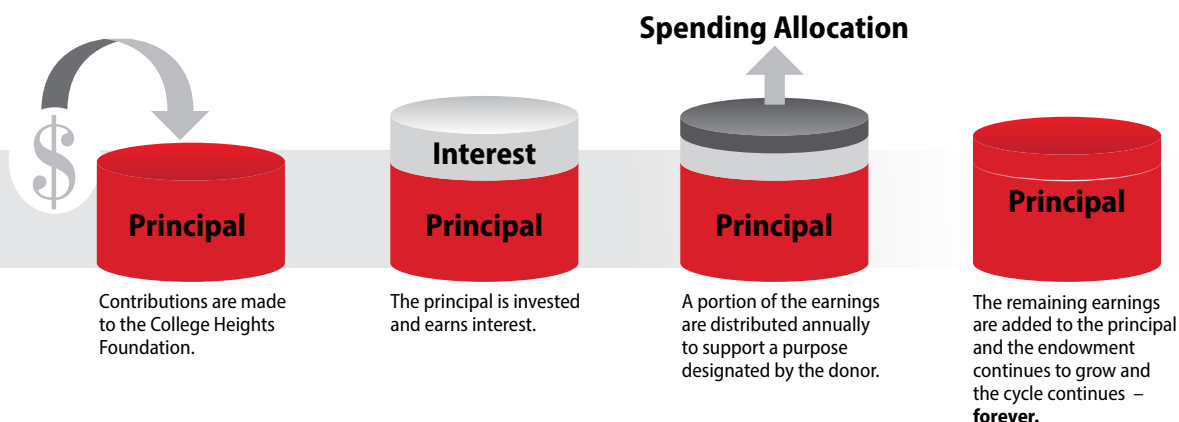
Michelle "Miki" and J. David Wiseman Scholarship Fund

Womack Scholarship Fund



# Further Support for ENDOWED FUNDS

## HOW ENDOWED FUNDS WORK



## WAYS OF GIVING

### Gifts of Cash



#### Mail

College Heights Foundation  
1703 Chestnut Street,  
Bowling Green, KY 42101



#### Call

(270) 745-4597



#### Online

[wku.edu/chf/giving.php](http://wku.edu/chf/giving.php)

### Other Ways to Give



**Closely Held  
Stock**



**Appreciated  
Securities**



**Gifts through  
Estate**



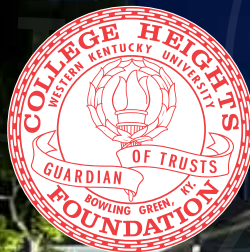
**Gifts of  
Real Estate**



**Gifts of  
Objects**

For more information, please visit our ways of giving site, [wku.edu/chf/giving.php](http://wku.edu/chf/giving.php). You can also contact us at (270) 745-4597 to discuss some of these giving vehicles in greater detail to determine the option that might be best for your individual philanthropic needs.

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