

# ENDOWMENT REPORT 2023

**NKU** NORTHERN  
KENTUCKY  
UNIVERSITY  
FOUNDATION

At Northern Kentucky University, we believe in the transformative power of education. We strive to equip and empower the next generation of leaders and innovators, enabling them to effect real change. We are dedicated to converting bold dreams into real accomplishments, laying the groundwork for a more enriching and purposeful life for all.

A prosperous endowment ignites the progress of our institution and pushes us closer to achieving our goals. Your commitment to the Northern Kentucky University Foundation endowment emphasizes your investment in the lives of our students and your enduring commitment to the prosperity of our university. Your contribution leaves a lasting impression that will guarantee ongoing support for our region and beyond.

As we celebrate the collective contributions that help strengthen our future, we extend our heartfelt gratitude for the incredible impact you are making today. Thank you for being an integral part of our shared success story.



**403**  
**INDIVIDUAL FUNDS**

MAKE UP THE NKU FOUNDATION  
ENDOWMENT AS OF JUNE 30, 2023

**\$5,211,400**  
**PROVIDED**

BY THE NKU FOUNDATION ENDOWMENT  
FOR YEAR ENDED JUNE 30, 2023

# IMPACT STORIES

**BEHIND EVERY GIFT IS A MEANINGFUL AND INSPIRING STORY. THE ANNUAL NKU FOUNDATION ENDOWMENT REPORT SPOTLIGHTS HAND-SELECTED FEATURES OF STUDENTS AND DONORS FUELED BY NKU'S TRADITION OF GIVING. THE GENEROSITY OF OUR DONORS HAS A LASTING AND DIRECT IMPACT ON THE LIVES OF STUDENTS AND THE PROSPERITY OF NKU'S CAMPUS. THANK YOU FOR YOUR DEDICATION TO NKU'S MISSION, COMMUNITY AND THE REGION BEYOND.**

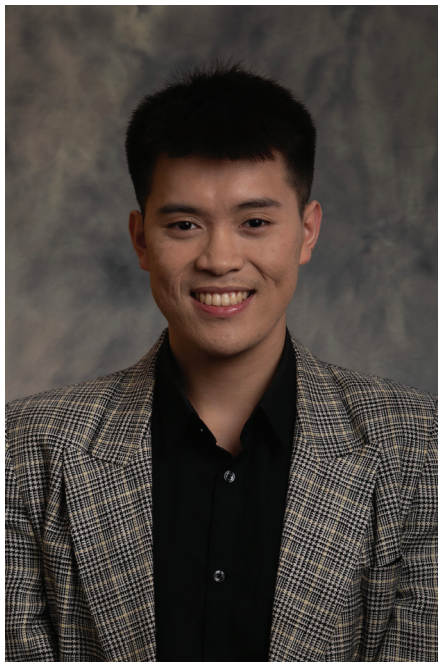
## STUDENT IMPACT:

### HANSON NGUYEN

2022-2023 NKU FOUNDATION  
STUDENT LEADERSHIP AWARD  
WINNER

Having grown up in Highland Heights, Kentucky, Hanson Nguyen was initially apprehensive about attending Northern Kentucky University. The close proximity concerned Hanson as he thought he would need to move away from the familiarity of home to achieve the growth he envisioned for himself. His worries soon subsided after he learned more about the opportunities and resources that awaited him at NKU.

Over the course of four years, Hanson's involvement was nothing short of remarkable. Hanson's service in the Student Government Association (SGA) was a cherished part of his journey because he was able to incorporate projects that aligned with his Health Informatics major and his pursuit of a career in Healthcare Administration. Through his responsibility of building



**HANSON NGUYEN**

SGA's online presence and keeping the website up-to-date, he gained computer science and coding experience, which were excellent skills to add to his resume. Hanson's list of achievements only grew longer from there; he continually assumed roles in leadership organizations and as a peer coach for fellow students.

Hanson shares that getting and staying involved on campus meant actively engaging with other students, faculty and staff, which was essential in helping him grow and embrace the unfamiliar. "I was surrounded by people who pushed and encouraged me to become a better leader over time," he says. "And as a first-generation student, the community of people who were ready to guide and support me made me feel secure and made NKU feel like home."

One of the most impactful moments of Hanson's college career was during his time as an orientation leader. One of the students in Hanson's small group shared that they were sensitive to loud noises and, as such, wanted to opt out of an activity. At this point, Hanson and his small group partner quickly accommodated the student's needs. "I escorted this student to a separate



location before the event began and stayed with them so they didn't feel secluded or left out," he says. "Later on, a fellow orientation leader told me that this student relayed that they had a great experience and felt cared for in that situation."

While Hanson was always quick to show compassion for others, the NKU community mirrored that same care, supporting his educational goals. For Hanson, the impact and holistic care that donor-funded scholarships provided him were life-changing. This support gave him more than financial aid—it illuminated his path toward self-discovery and leadership. "Not having to work long hours allowed me to get involved, and that's what helped me love my NKU experience," Hanson says. "Without scholarships, I wouldn't be the same person I am today. I would have been busy working instead of discovering all that NKU had to offer."

Hanson exudes gratitude for the donors who fueled his success and growth at NKU. His message is clear: Donors help shape lives, nurture leaders and catalyze positive change. "I hope people thinking about supporting the university consider how that support can help students from different backgrounds see NKU as a place that can inspire them to learn and one day give back themselves," he shares.

As the recipient of the NKU Foundation Student Leadership Award, Hanson's experience shines as an example of how education, scholarships and meaningful connections can shape lives in remarkable ways.



**DONOR IMPACT:  
AMBASSADOR PATRICIA L.  
HERBOLD AND DR. ROBERT J.  
HERBOLD**

Former United States Ambassador Patricia L. Herbold and her husband, Dr. Robert J. Herbold, have etched their names in the records of NKU's history. Their remarkable gift established the first-ever endowed named position at Salmon P. Chase College of Law, aptly named the Ambassador Patricia L. Herbold Dean of Chase College of Law. This endowed deanship promises an enduring legacy that will continue to shape the future of legal education. "I hope this deanship continues to support an individual who is focused on excellence and continues to help turn out students who will be the best lawyers they can be," says Ambassador Herbold.

Ambassador Herbold's journey is one of inspiration, tenacity and unexpected turns. As she reflects on it today, she says, "Life offers so many opportunities. If you do not take advantage of those opportunities, you really limit your life experiences." Before embarking on her illustrious legal career, Ambassador Herbold worked as an analytical chemist. However, after graduating with her juris doctor degree in 1977, she knew she would have a variety of career

paths to choose from and remains grateful to Chase College of Law for preparing her for those. "Because of the educational background I received in law school, I was able to pursue different areas, which was invaluable to me. It opened the door to so many wonderful and exciting opportunities," says Ambassador Herbold.

Dr. Herbold, a successful professional in his own right, echoes Ambassador Herbold's sentiments about the opportunities that Chase College of Law opened for their family. "When Pat was attending Chase College of Law, I was working full-time, but it worked out beautifully. It is a testimony to offering flexibility in terms of how people can earn a degree," Dr. Herbold says.

In 2003, Ambassador and Dr. Herbold established The Herbold Foundation with the goal of supporting talented and driven students who are facing financial barriers. Dr. Herbold emphasizes that Ambassador Herbold's personal story and experience with receiving scholarships in college is the true origination of The Herbold Foundation. "We believe in the value of young people getting the chance to get a good education," Dr. Herbold says. "We want them to strive for self-sufficiency and the belief that they can do things."

The pinnacle of Ambassador Herbold's career arrived in 2005 when she was

**NKU FOUNDATION  
ENDOWMENTS PROVIDE  
FUNDING FOR:**

- **ACADEMIC SUPPORT**
- **INSTRUCTION**
- **PUBLIC SERVICE**
- **RESEARCH**
- **STUDENT FINANCIAL AID**
- **UNIVERSITY FACILITIES  
AND EQUIPMENT**
- **FACULTY SUPPORT**

sworn in as the U.S. Ambassador to the Republic of Singapore, a position she held until 2009. Her career was marked by outstanding achievements, including induction into the prestigious Horatio Alger Association of Distinguished Americans in 2014. This accolade recognizes exceptional leaders who have achieved remarkable success in the face of adversity. "There are so many people in this country who do marvelous things for others, and to be singled out for what I've done is an honor," says Ambassador Herbold.

The Herbolds' enduring connection with NKU and the Chase College of Law community is grounded in a belief in the institution's vision. For them, it's about building personal relationships, sharing with others the many blessings they've been given and embracing life's opportunities. "I hope our support and the vision of Chase College of Law leadership will create a cadre of very intelligent, dedicated lawyers who will accomplish great things for themselves and others," says Ambassador Herbold.



**AMBASSADOR PATRICIA L. HERBOLD AND DR. ROBERT J. HERBOLD**

**DONOR IMPACT:  
MS. KIM KEYER-SCOTT  
AND MR. ROBERT SCOTT**

Kim Keyer-Scott's unique story of determination and generosity will continue to inspire and encourage future student-athletes for generations. Her journey from motherhood to Northern Kentucky University student-athlete to cherished donor paints a vivid picture of the transformative power of education and the commitment to giving back.

This alumna's NKU journey began in the early 2000s. As a non-traditional student and mother, Ms. Keyer-Scott embarked on her academic pursuits while competing on the NKU Women's Golf Team. She exemplified sportsmanship and leadership to her teammates during her time playing for NKU, and since graduating, she has continued to grow into an even more successful athlete. Ms. Keyer-Scott still competes often and is a Florida State Golf Association member. In 2020, she was honored as Women's Player of the Year, partly attributed to her winning the Women's Southern Senior Amateur Championship that same year.

When Ms. Keyer-Scott received notice that she would be inducted into the David Lee Holt NKU Athletics Hall of Fame in 2013, she was surprised at how much she had accomplished over the years. "All this time, I was just having fun, and I hadn't realized how much I'd done," she says. "I was very proud to be



**MS. KIM KEYER-SCOTT  
AND MR. ROBERT SCOTT**

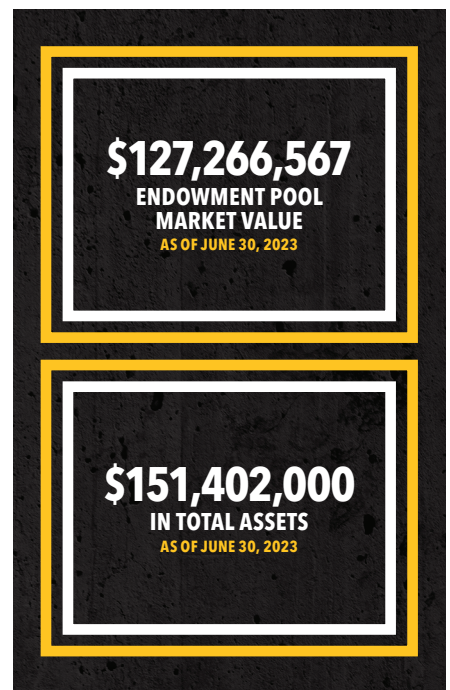
the first golfer to be inducted into the hall of fame and to represent NKU."

But for Ms. Keyer-Scott, this kind of recognition was secondary to the impact she knew she could create. Together, she and her husband, Robert Scott, remained focused on providing access to education and making a difference in the lives of students. Their philanthropic passion was realized at NKU when they established the Keyer-Scott Women's Golf Scholarship. This endowed scholarship will support a student-athlete on NKU's Women's Golf Team in perpetuity. "That old proverb, 'To whom much is given, much is required,' is something we try to practice," says Mr. Scott.

The longevity of their endowed scholarship exemplifies their commitment to making a lasting impact and shaping the future. Ms. Keyer-Scott shares, "It's just joyful to know we are helping somebody achieve their goals in life." Mr. Scott continues her

sentiment: "Long after we are gone, we want there to be evidence that somebody who walked this way cared and took action so that others could walk that same path."

As their legacy continues to unfold, Ms. Keyer-Scott and Mr. Scott remain dedicated to their spirit of giving back. Their story is a reminder that education and generosity are threads that unite us all. As a proud Norse alumna, Ms. Keyer-Scott is excited about the academic and athletic advancement happening at NKU. "When I was a student, I had to explain to people where NKU was located and now people quickly recognize it with excitement when I mention it," says Ms. Keyer-Scott.



## ABOUT THE NKU FOUNDATION

### Our Mission

Our mission is to secure, invest, steward and distribute private resources in support of Northern Kentucky University, to advocate for the university's best interests and to build lasting relationships with alumni and friends.

### Our Vision

The NKU Foundation will be the most impactful foundation of all regional public university foundations.



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 Nunn Drive  
 Highland Heights, KY 41099  
 (859) 572-5126  
[nku.edu/foundation](http://nku.edu/foundation)

The Northern Kentucky University Foundation, Inc. endowment pool is currently made up of approximately 403 individual funds. The individual funds work together as a single entity to maximize returns and encourage growth. A unitized method of calculation is used to determine the market value of each fund within the endowment pool.

**NKU FOUNDATION ENDOWMENT VALUE**

As of June 30, 2023, the endowment pool supporting Northern Kentucky University was valued at \$127.3 million.

**MARKET VALUE**

Market value is the value of the endowed scholarship, or programmatic fund, established with your gift. The market value is based on the fair market value of all assets as of June 30, 2023. It includes realized and unrealized capital appreciation and is net of spending that has taken place to support the scholarship or program.

**PROGRAM SUPPORT**

The individual funds within the endowment pool support students, faculty and programs as

designated by the donors. These funds provide scholarships, fellowships and professorships and assist with building operations, research activities and general operations. All areas of support are intended to enhance the university and provide ongoing support to current and future generations.

**INVESTMENT RETURNS**

The long-term goals of the NKU Foundation endowment pool (as outlined in our Investment Policy Statement) focus on investing to achieve consistent growth while managing annual spending, inflation and administrative fees. Historically, the NKU Foundation has been able to achieve earnings while meeting donors' wishes to fund scholarships and awards, programs, professorships and other initiatives.

**INVESTMENT PERFORMANCE AS OF JUNE 30, 2023**

Fiscal Year Returns

	CYTD*	1 YR	3 YR	5 YR	10 YR	SINCE APR '92
<b>ENDOWMENT POOL</b> (WEIGHTED AVERAGE)	<b>7.4%</b>	<b>9.0%</b>	<b>10.4%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>7.6%</b>

\*CYTD reflects January 1, 2023, to June 30, 2023.

## CURRENT ASSET ALLOCATION

The Board of Directors determines the composition of the pooled endowment by major investment categories. The NKU Foundation endowment pool is invested for a total return with an emphasis on equity investments for growth of the fund over time.

The asset allocation target to improve yield and diversification and reduce risk is 73% global equity, 15% global fixed and 12% real assets.

## COMPOSITION OF POOLED ENDOWMENT

ASSET CLASS	CURRENT WEIGHT	TARGET WEIGHT	TARGET RANGE
Global Public Equity	49.40%	48.00%	25.00% - 70.00%
Private Capital	24.90%	25.00%	5.00% - 45.00%
Real Assets	12.60%	12.00%	2.00% - 22.00%
Public Fixed Income	12.20%	15.00%	5.00% - 25.00%
Cash	0.90%	0.00%	0.00% - 10.00%

## SPENDING POLICY/ENDOWMENT PAYOUT

The spending rate is based on a 16-quarter moving average of the market value as of June 30 of the previous year to lessen the impact of short-term market volatility on the endowment pool. The approved distribution rate is based upon a total return approach, which utilizes both income and capital appreciation. The distribution percentage (approved annually by the Board of Directors) for the fiscal year ending June 30, 2023, was a combined total of 4.85%, including a 1.10% administrative fee.

## OVERSIGHT

The Executive Committee carries out the business of the NKU Foundation and has the authority to act on all matters affecting the Foundation other than regular or special meetings of the Foundation Board. The Executive Committee is responsible for adopting policies recommended to it by the Investment Committee, including the Investment Policy Statement.

The Investment Committee monitors and evaluates the investments of Foundation assets (exclusive of cash and real properties) and recommends investment policies to the full Board through the Executive Committee.

In addition, an Investment Leadership Subcommittee has been authorized to act on behalf of the full Investment Committee, when necessary, on matters regarding manager selection and rebalancing of the Foundation's traditional liquid (stocks and bonds) assets in the endowment portfolio.

The Endowment Investment Consultant\* is responsible for assisting the Investment Committee and Executive Director in all aspects of managing and overseeing the Foundation investment portfolio.

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### EXECUTIVE COMMITTEE

(as of June 30, 2023)

Thomas Wiedemann, '90, President  
Karen Finan, '82, Vice President  
Kevin Gessner, '97, '00, Secretary  
Martin Butler, '77, Treasurer  
Mary Zalla, '87, At-Large  
Richard Boehne, '81  
Eric C. Gentry  
Bonita T. Brown  
Kara Williams, '01

### INVESTMENT COMMITTEE

(as of June 30, 2023)

Barbara Johnson, Chair  
Paul W. Chellgren  
Garren Colvin, '96  
Eric C. Gentry  
Michele Hargis  
Jason O. Jackman  
Tim Schigel  
Chad Scott, '97  
Kevin Sheehan

### \*PRIME BUCHHOLZ LLC

- Investment advisory services for institutions and financial advisors
- Over 30 years of experience working with institutional clients
- 250+ clients
- Locations in Portsmouth, Boston and Atlanta
- 100% Employee owned