UNIVERSITY OF MARYLAND

ENDOWMENT REPORT 2025

To provide you with instant access to timely, secure and comprehensive information about your endowed fund, visit your internet-based portal.

Accessible at **go.umd.edu/endow**, your personal endowment portal can show you:

- QUARTERLY MARKET VALUES
- ANNUAL SPENDABLE INCOME
- FUND PERFORMANCE OVER TIME
- SCHOLARSHIP RECIPIENTS
- AND EVEN THIS DOCUMENT!

WE WANT YOUR INPUT ▶ We would appreciate your feedback on the annual endowment report. Please visit **go.umd.edu/endowsurvey25** to complete our brief survey. Thank you!

Message From the Vice President

To our Fearless Supporters,

I am pleased to share with you, the University of Maryland's endowment donors, our 2025 annual Endowment Report.

This last year, despite market volatility, we experienced substantial growth in our endowment, and I am thankful for both the dedicated donors who continue to invest in Maryland, and also for our foundation's Board of Trustees whose fiduciary guidance has been steadfast in these uncertain times.

I am proud to lead the University of Maryland College Park Foundation with the support of dedicated individuals like you.

The Endowment Report includes important information about the investment performance of your generous contributions, as well as spotlights from each of our schools, colleges and units showing the real-time impact of endowed funds on our students, faculty, staff and community. Your philanthropy makes their success possible every day, and I hope you enjoy reading about the highlighted funds.

Although this report is focused on activity from July 1, 2024 through June 30, 2025, we have just publicly launched our most ambitious comprehensive campaign yet – *Forward: The University of Maryland Campaign for the Fearless*. This is a very exciting time for the University of Maryland. Please know that your support has helped set the foundation for Maryland's momentum in continually reaching new levels of excellence across our entire campus.

Thank you for all that you have done to bring us to this point and to make possible our fearless future.

Go Terps!

Jim F. Harris
Vice President for University Relations
President, University of Maryland College Park Foundation

Investment Overview

University of Maryland College Park Foundation

The University of Maryland College Park Foundation, Inc. (UMCPF) has developed a multifaceted investment strategy to balance short- and medium-term capital needs with a longer-term emphasis on sustainability and growth.

Along with peer institutions in the University System of Maryland (USM), UMCPF contracts with the USM Foundation, Inc. for investment services. The UMCPF Board of Trustees appoints members to represent the interests of the College Park campus on the USM Foundation's investment committee. This representation is not less than the percentage of UMCPF assets to total assets under management by the USM Foundation.

In addition, UMCPF recently contracted with Mercer Advisory, a globally recognized investment consulting firm that has served as a trusted advisor to institutional investors, foundations and corporations for more than 80 years. Widely regarded for its fiduciary responsibility, institutional rigor and research-driven approach to investment consulting, Mercer provides a dedicated team to UMCPF, employing a diversified and prudent approach customized to our unique strategic needs.

Generally speaking, legacy endowed funds are held at the USM Foundation; because it is imperative to keep all gifts to a single fund "united" under one manager, pledge payments and new gifts to funds held at the USM Foundation are also invested by the USM Foundation. UMCPF's contracts with Mercer and the USM Foundation stipulate which funds are housed at each institution. New funds, including many established in the *Forward* campaign, will be held at and managed by Mercer Advisory. One exception to note is that all funds established under the auspices of the Maryland Promise Scholarship Program will be held at the USM Foundation.

The USM Foundation and Mercer have each assembled highly diversified endowment portfolios, managed by dedicated committees and professional investors. Both determine a mix of investment strategies needed to preserve and enhance the endowment corpus while providing funds needed to support University of Maryland programs.

As has been the case for over 25 years, UMCPF manages endowment funds under guidelines established by its Board of Trustees. These guidelines allow UMCPF, the USM Foundation and now Mercer Advisory to assess reasonable administrative fees. These fees support operational expenses, as well as activities that support the growth of the endowment. Fees are annually benchmarked with peer institutions.

University System of Maryland Foundation

ENDOWMENT FUNDS

The USM Foundation manages endowment funds for the benefit of institutions and foundations affiliated with the USM, as well as four Maryland community college foundations. The investment objective is to generate returns sufficient to meet spending requirements while preserving the purchasing power of the endowment over time. The endowment pool is made up of several thousand individual endowment funds that support scholarships, research, faculty, academic programs and various special initiatives.

INVESTMENT COMMITTEE

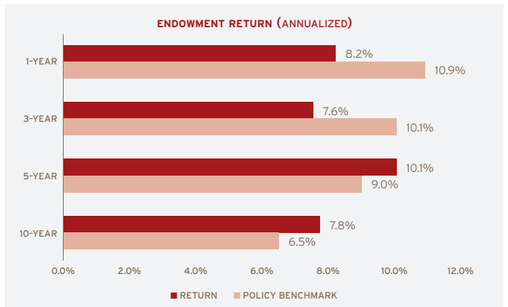
The Investment Committee, comprising volunteers from a wide range of financial and investment backgrounds, oversees endowment and operating portfolios. The committee members meet formally throughout the year and are in frequent communication with the staff and with each other between meetings. The committee's primary roles are to establish investment objectives and set asset allocation policy targets and ranges.

COMMON TRUST

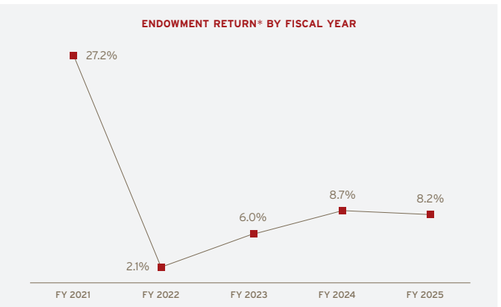
The Common Trust is a state of Maryland-endowed fund managed by the University System of Maryland Board of Regents and composed of restricted funds received by the USM Office from donors and various USM institutions. On July 1, 2005, the USM entered into an agreement with the USM Foundation and, in accordance with the USM's Board of Regents' approval, authorized the USM Office to transfer endowment funds to the USM Foundation to be invested on its behalf; these funds are referred to as the Common Trust Fund. Under the agreement, which legal counsel to the General Assembly deemed permissible under state law, assets of the Common Trust Fund are commingled and invested alongside the USM Foundation. The USM Foundation and the Common Trust work cooperatively in the management of endowment funds.

Endowment Fund Review

The endowment delivered another year of strong investment returns. In the fiscal year ending June 30, 2025, the endowment portfolio gained +8.2% despite volatile conditions. While performance trailed the policy benchmark return of +10.9%, the portfolio remains well positioned for long-term success. Over the trailing five-year period, the endowment outperformed its benchmark by approximately +112 basis points, though it lagged by -250 basis points over the trailing three years. Additionally, looking at return generation and risk mitigation in tandem, the portfolio earned attractive risk-adjusted performance ranking alongside the median and top decile relative to peers for the trailing three- and five-year periods, respectively. Importantly, as of June 30, 2025, the USM Foundation surpassed $2.4 billion in assets under management, an achievement made possible through prudent investment stewardship and successful fundraising throughout the University System of Maryland. Additionally, as of June 30, 2025, endowment funds that support the University of Maryland, College Park surpassed $1.24 billion.



SOURCE: Northern Trust. Data as of June 30, 2025



*net of fees

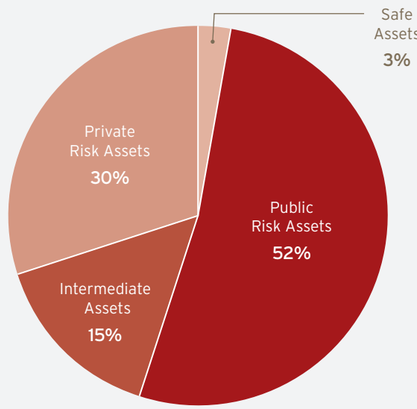
USM Foundation Investment Strategy

The portfolio positioning is based on risk tolerance and the return objective of a traditional university endowment. Central to this concept is the idea that capital is not immediately needed, and thus some of the portfolio is invested in opportunities that materialize over longer time frames. By locking up the capital, the endowment captures an extra risk premium, known as the illiquidity premium. This premium is expected to enhance the portfolio's return, while also reducing its longer-term risk profile.

Endowment funds are invested over the long term, and portfolio performance is assessed across varied market cycles. These cycles can persist for several years, irrespective of the calendar or fiscal year. The portfolio is diversified across factors such as geography, strategy, sector, liquidity and instrument or investment vehicle type. While equity risk is a large part of the asset allocation, the portfolio is not designed to match U.S. equity market performance. Rather, the portfolio is constructed to provide less volatile year-over-year returns, capturing upside market potential and growth while protecting funds from downside losses.

Target Weights

ASSET CLASS	POLICY TARGET
Safe Assets	3%
Public Risk Assets	52%
Intermediate Assets	15%
Private Risk Assets	30%



DISCLAIMER:

All investment returns in the Endowment Report are subject to the following limitations and observations: In accordance with the endowment's asset class allocation (which may change over time), approximately 55% of total endowment assets are invested in public markets, where assets have readily observable values. The remaining portion of the endowment is invested in private market investments. Private market assets are illiquid and do not have a regular price discovery mechanism like frequent trading on a stock or bond exchange. As a result, valuing private market assets is complex and time-consuming. Most private market managers value their assets quarterly, with the valuations usually available to investors within 45-60 days after the end of a calendar quarter. As a consequence, the endowment return for a quarter-end date (or statement date) only reflects the value as of that date for the portion of the portfolio that is invested in public market assets. With respect to the private markets portion, the return generally reflects the value of private market assets as of the prior quarter end date (or statement date). For example, the endowment return for the quarter ended September 30 incorporates private market asset valuations as of the preceding June 30, and the September 30 return generally does not reflect changes in value to private market assets during the quarter due to market, economic, political and other events. If you receive reports more frequently than quarterly, then your reports may contain more current private market asset values, as your intra-quarter reports will reflect valuations received to date from private market managers. Private market investments are long-term investments (five-15 years) with a low correlation to public markets over time. The endowment is a long-term investor (i.e., perpetuity), and its performance is best observed in the multi-year performance numbers (three-year/five-year/10-year), and not on a monthly, quarterly or yearly basis.

Investment returns for the endowment are presented gross (i.e., without deduction) of some amounts and net (i.e., after deduction) of other amounts. Investment returns for the endowment are presented gross of the foundation's management fee for each client, and gross of any amounts that may be deducted by the foundation at the direction of a client to support advancement and philanthropic objectives. Deduction of these amounts would reduce the reported endowment performance. Investment returns for the endowment are presented net of all other fees, costs and expenses relating to the investment management of the endowment, including fees and expenses of private market assets (including management and incentive fees), custody fees and expenses, and fees and expenses of other service providers.

Portfolio

The portfolio can be divided into four broad asset classes: (1) **SAFE ASSETS,** (2) **PUBLIC RISK ASSETS,** (3) **INTERMEDIATE ASSETS** and (4) **PRIVATE RISK ASSETS**. The accompanying pie graph provides the detailed composition of these allocations by policy target. Safe assets and public risk assets represent the more liquid asset classes. In contrast, the longer-term investments reside in intermediate assets and private risk assets. These four asset classes are defined in the paragraphs to follow.

SAFE ASSETS are investments with little to no principal risk such as U.S. government securities and bank deposits. Safe assets preserve capital during volatile periods, facilitate the spending and capital call requirements, and provide tactical flexibility. Maintaining an allocation to safe assets minimizes the risk of having to sell risk assets during periods of market stress.

PUBLIC RISK ASSETS are generally traded in liquid markets/exchanges. This section of the portfolio pursues several objectives such as liquidity, diversification and growth. Some investments will track closely to market indices, with a goal to earn or exceed the benchmark return. Others enhance portfolio-level diversification while targeting strong risk-adjusted returns.

INTERMEDIATE ASSETS represent private credit strategies whose term is generally longer than public risk assets but shorter than private risk assets. Many strategies within this asset class have a contractual yield orientation, including strategies such as direct lending, distressed lending and niche credit opportunities. They offer idiosyncratic return/risk profiles that are generally less volatile than growth assets; thereby aiming to reduce overall portfolio risk while earning attractive returns.

PRIVATE RISK ASSETS are the most illiquid portion of the portfolio, serving as a primary driver of long-term returns. Private risk assets are diversified across multiple strategies such as private equity, venture capital, private real estate/infrastructure and other diversifying strategies. Given the intergenerational time horizon of the endowment, there is meaningful capacity for allocating to illiquid strategies, which offer the potential for higher returns.

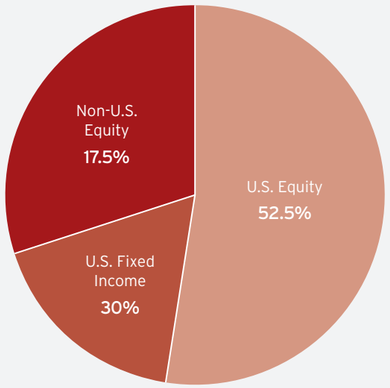
Mercer Advisory Investment Strategy

Portfolio positioning is based on risk tolerance and return objectives of the University of Maryland College Park Foundation, Inc. Key considerations include return objectives, spending profile, portfolio liquidity and risk budgeting. The investment philosophy emphasizes that the endowment's objectives and constraints should guide the asset class universe and portfolio construction, with a focus on maximizing impact and preserving intergenerational purchasing power.

Endowment funds are invested over the long term, and portfolio performance is measured against the policy benchmark over a long-term investment horizon, generally across full market cycles or, at minimum, on a rolling five-year basis. The performance of individual underlying strategies is measured over a suitably long-term horizon against a benchmark chosen based on the risk and return profile of the individual strategy and includes a peer group, passive benchmark or both for comparison.

Target Weights

ASSET CLASS	POLICY TARGET
U.S. Equity	52.5%
Non-U.S. Equity	17.5%
U.S. Fixed Income	30%



Portfolio

The portfolio can be divided into three broad asset classes: (1) **U.S. EQUITY,** (2) **NON-U.S. EQUITY** and (3) **U.S. FIXED INCOME.** The accompanying pie graph provides the detailed composition of these allocations by policy target.

U.S. EQUITY & NON-U.S. EQUITY provide the cornerstone of a portfolio seeking growth of capital over the long term. Over the very long term, equities have outperformed bonds and cash by a significant margin by providing access to the most reliable sources of return, economic growth and corporate profits. Over shorter periods, the asset class exhibits high return volatility relative to bonds and cash. Large drawdowns are very common during any single calendar year. A longer time horizon is critical to success when investing in equities.

U.S. FIXED INCOME can serve four key roles in a portfolio: diversification from equities, capital preservation, income and inflation protection.

Source: Vanguard. See benchmark allocation history for description of what the policy benchmark represents. Policy benchmark is rebalanced monthly. The portfolio is generally rebalanced quarterly but may vary. Past performance is not a guarantee of future results. Diversification and asset allocation cannot ensure profit or prevent loss. All returns shown are time-weighted. Gross portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees and purchase/redemption fees applied to the client portfolio. Net portfolio returns are net of all advisory and security-level fees and expenses. Both gross and net returns do reflect the reinvestment of dividends, capital gains and interest but do not reflect the deduction of taxes. Had those expenses been deducted, then performance would have been lower. Indexes are unmanaged; therefore, direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains and interest.

Spendable Income Policy

Spendable income is the amount generated by the endowed fund each year to be used in support of the fund's purpose. Spendable income is calculated annually and can be spent the following fiscal year in accordance with the gift agreement and with policies and practices of the University of Maryland College Park Foundation, Inc., the USM Foundation and the Common Trust. A fund is eligible for spendable income once the endowment minimum has been reached through donor contributions. Market growth is not considered in the fund's progress toward the endowment minimum. Spendable income is expressed as a percentage of the fund's market value, with any gains above that percentage remaining in the endowment for reinvestment. To ensure the health of the fund, endowed funds whose market values as of the measurement date are less than the corpus values (i.e. underwater) do not receive spendable income

UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION
An updated spendable income policy for the University of Maryland College Park Foundation, Inc. was approved by the Board of Trustees in May 2024 to be implemented for fiscal year 2026. The new measurement date for spendable income is September 30 (previously December 31). If a fund is eligible for spendable income, the measurement value will be a rolling average over the fund's quarterly market values for the previous 12 quarters that have a positive (non-zero) market value (previously a point-in-time calculation based on December 31 market value).

USM FOUNDATION
Spendable income for funds managed by the USM Foundation is calculated using the market value of the fund on December 31. A fund must be invested for six months and have met its endowment minimum to be eligible for spendable income.

COMMON TRUST
Spendable income for funds managed by the Common Trust is calculated on December 31 using a measurement value that is an average of the previous 12 quarters' market values.

Endowments Making an Impact:
Highlighted Endowed Funds from UMD's Schools and Colleges

College of Agriculture and Natural Resources

EST. 1856

ENDOWMENT: $39.4 million*

ENDOWED FUNDS: 134

FUND SPOTLIGHT: **Dr. M. Hal and Janice J. Taylor Endowed Distinguished Graduate Fellowship in Nutrition and Food Science** *(est. 2024)*

UMD's then-Department of Poultry Science allowed Hal to do his daily work as a University of Maryland Extension poultry specialist, take classes and complete research necessary to earn his doctorate. "I was very blessed with the degree of flexibility that was afforded to me in those efforts," he says. The experience inspired Hal and his wife, Janice, to establish their endowed fellowship, which will allow future graduate students the same flexibility to pursue their research and education, and further science in the field of nutrition and food science.

Students engage in hands-on learning during a food microbiology laboratory class.

College of Arts and Humanities

EST. 1986

ENDOWMENT: $135.6 million*

ENDOWED FUNDS: 334

FUND SPOTLIGHT: **Tretter Endowed Distinguished Faculty Fellowship in Violin** *(est. 2014)*

To honor their family's commitment to supporting the musical arts, Ruth G. Tretter, the Estate of George Tretter and their son, Carl E. Tretter '66 established the Tretter Distinguished Faculty Fellowship in Violin to support an esteemed faculty member in the Strings Division of the School of Music. In 2023, Carl and his wife, Beryl '68, enhanced the fellowship's endowment, creating a new professorship in the School of Music. Professor Irina Muresanu, an acclaimed concert violinist, currently holds this prestigious faculty position. One of the few faculty in the College of Arts and Humanities with an affiliated appointment in the sciences, she researches with other faculty the applications of AI software and digital educational platforms to improve access to music education.

Beryl '68 and Carl '66 Tretter

> We support all of the performing arts at the university; we also support scholarships in the-School of Engineering. With connections through the School of Music and the School of Engineering, supporting Irina's research makes for a natural combination. We hope that the fellowship gives Irina and the university the opportunity and wherewithal to further explore and expand upon these and similar ideas.
>
> —Carl '66 and Beryl '68 Tretter

*As of June 30, 2025

School of Architecture, Planning and Preservation

EST. 1967

ENDOWMENT: $15 million*

ENDOWED FUNDS: 75

FUND SPOTLIGHT: **Roger K. Lewis Endowed Graduate Fellowship for Architecture** *(est. 2007)*

Roger K. Lewis' career as an architect, advocate, writer and teacher was made possible by significant scholarship support in high school and college. During his 37 years on the faculty of the School of Architecture, Planning and Preservation, he earned a reputation as an innovative teacher and dynamic practitioner who shaped many aspects of the school. Lewis expanded upon this legacy through the creation of a graduate fellowship to support future generations of Terps. To date, over 25 students have benefited from this endowment, and many more are sure to follow in the years to come.

Roger K. Lewis, FAIA

Intercollegiate Athletics

The women's soccer team proudly supported mental health awareness during its match against Penn State in 2024. Through the message "Mental Health Matters," the team emphasized the importance of fostering community, support and a sense of belonging within collegiate athletics.

EST. 1892

ENDOWMENT: $34.5 million*

ENDOWED FUNDS: 192

FUND SPOTLIGHT: **Mental Health Resources Endowed Program Support Fund for Intercollegiate Athletics** *(est. 2024)*

The University of Maryland is committed to supporting the mental health and well-being of its students, faculty, staff and community. Recognizing and addressing unique needs of its various populations, including student-athletes, is key to this effort. The Mental Health Resources Endowed Program Support Fund for Intercollegiate Athletics was established by a generous donor who is a psychotherapist and parent of a former student-athlete, and understands these unique circumstances. This endowment will allow the Department of Intercollegiate Athletics to strengthen its care of student-athletes both on and off of the field.

College of Behavioral and Social Sciences

EST. 1919

ENDOWMENT: $33.9 million*

ENDOWED FUNDS: 177

FUND SPOTLIGHT: **Fishlinger Family Endowed Scholarship** *(est. 2017)*

For many students, the simultaneous cost of tuition and beyond-the-classroom experiences that can enhance their education can be difficult to manage. Endowed scholarships can provide the financial support that allows students more freedom to pursue exciting and enriching extracurricular activities. Father and son William J. Fishlinger '71 and Matthew J. Fishlinger '07, both graduates of the Department of Government and Politics, generously established this endowed scholarship, in addition to the Fishlinger Family Student Opportunities Endowed Fund, to ensure that more students can pursue such meaningful opportunities.

Bill '71 and Joan Fishlinger and their student scholar, Zohneseh Fopenawoh '25, at the BSOS Dean's Circle dinner.

*As of June 30, 2025

College of Computer, Mathematical, and Natural Sciences

EST. 1966

ENDOWMENT: $121.2 million*

ENDOWED FUNDS: 325

FUND SPOTLIGHT: **Dr. William J. Higgins Endowed Professorship** *(est. 2014)*

William J. Higgins, associate professor emeritus of biology, inspired generations of students at UMD to pursue their passions in science, and also made his mark through research and a distinguished record of administrative service. This endowment, established in his honor by former students and colleagues led by Clay Siegall '82, Ph.D., supports an outstanding faculty member in the Department of Biology. "Throughout his teaching career, Dr. Higgins made a priority of working with students to identify their scientific passion and then guide them towards achieving goals," said Siegall, "as he did for me when I attended UMD." The current holder is mathematical ecologist Vadim Karatayev, who joined the university's Department of Biology in 2024. "We have a really fantastic group of mathematical biologists at Maryland who have an excitement for both the biology and the underlying math and dynamics," Karatayev says. "Having a community that shares that is thrilling."

William J. Higgins and Clay Siegall '82 at a Bioscience Day lecture given by Siegall and hosted by the College of Computer, Mathematical, and Natural Sciences.

Division of Student Affairs

EST. 1968

ENDOWMENT: $12.6 million*

ENDOWED FUNDS: 114

FUND SPOTLIGHT: **Terp Farm Endowed Program Support Fund** *(est. 2025)*

Terp Farm grows nutritious produce for the campus dining program and the UMD Campus Pantry, providing sustenance to those on campus and in the greater community experiencing food insecurity. It also serves as an essential educational training ground for the next generation of sustainable farmers. The Terp Farm Endowed Program Support Fund, established in 2025 by Sonya Shooshan '95, ensures that students and community members can access healthy food for years to come.

*As of June 30, 2025

College of Education

EST. 1920

ENDOWMENT: $22.8 million*

ENDOWED FUNDS: 94

FUND SPOTLIGHT: **Joan Marie Rothgeb '79 Endowed Scholarship in Special Education** *(est. 2021)*

Paul Pinsky and College of Education Dean Kimberly Griffin M.A. '01 at the college's annual Dean's Circle Dinner.

The Joan Marie Rothgeb '79 Endowed Scholarship in Special Education was created by Paul Pinsky, former state senator and director of the Maryland Energy Administration, and his family to honor his wife's lifelong dedication to education and improving the lives of children with disabilities in Prince George's County. The Special Education Program in the College of Education prepares highly qualified teachers at the undergraduate and graduate levels, and prepares researchers, teacher educators and leaders at the doctoral level in the field of special education. This endowed scholarship allows students who share Joan's passion for special education to pursue their studies and career with reduced financial burden.

Students work on Terp Farm in 2025.

A. James Clark School of Engineering

EST. 1894

ENDOWMENT: $367.3 million*

ENDOWED FUNDS: 446

FUND SPOTLIGHT: **Tommy Scholl Study Abroad Endowed Scholarship in Engineering** *(est. 2023)*

Studying abroad can be deeply transformative, yet many students do not have the financial means to participate. Inspired by his experience, Tommy Scholl '16 established this endowed scholarship to provide need-based scholarships in the A. James Clark School of Engineering specifically to cover the costs related to these programs. The scholarship in 2025 supported its second recipient, who studied in Italy.

> My experience studying abroad as an undergraduate Terp was the most enriching and horizon-broadening part of my time at UMD. Without it, I would not be who I am today.
>
> –Tommy Scholl '16

Tommy Scholl '16 (right) with recipient Sierra Chapman-Hornsby '25 at the 2025 Engineering Scholarship and Fellowship Luncheon.

College of Information

Faisal Quader P '24, P '24

EST. 1965

ENDOWMENT: $2.3 million*

ENDOWED FUNDS: 25

FUND SPOTLIGHT: **Technuf Maryland Promise Scholarship** *(est. 2024)*

The Technuf Maryland Promise Scholarship provides need-based scholarships for undergraduate students in the College of Information. Established by Adjunct Professor Faisal Quader, proud parent of two Terps, this endowed scholarship awards not only financial assistance, but wraparound programming in professional and leadership development, and opportunities to participate in community engagement projects through the Maryland Promise Scholarship Program.

The program provides need-based scholarships for undergraduate students from Maryland and Washington, D.C. Eligible contributions receive a combined one-to-one match from the University of Maryland and the A. James & Alice B. Clark Foundation. Gifts made between July 1, 2018, and March 1, 2026, are eligible for the match under the parameters of the Clark Challenge for the Maryland Promise Program, and only if there are matching dollars available.

*As of June 30, 2025

School of Public Policy

EST. 1981

ENDOWMENT: $69.1 million*

ENDOWED FUNDS: 48

FUND SPOTLIGHT: **Mahendra and Shaileshi Kothary Endowed Student Support Fund in Public Policy** *(est. 2022)*

Mahendra and Shaileshi Kothary P '07, having witnessed the impact of poverty while living in India, Kenya and the United States, wanted to support Maryland students who were interested in addressing this issue. Their generous endowment commitment funds travel to conferences, internships and other extracurricular activities for School of Public Policy students who are interested in alleviating poverty and homelessness in the U.S.

Mahendra and Shaileshi Kothary P '07

Philip Merrill College of Journalism

Jerry Zremski meets with Merrill College students.

EST. 1962

ENDOWMENT: $20 million*

ENDOWED FUNDS: 70

FUND SPOTLIGHT: **Klingenstein Family Endowed Chair in Journalism** *(est. 2024)*

The Klingenstein Family Endowed Chair in Journalism supports a faculty member in the Philip Merrill College of Journalism who leads the Local News Network. This initiative strengthens local news coverage throughout Maryland while providing students with invaluable experience in local news reporting. Under the leadership of Director Jerry Zremski, the network has produced multiple projects, including developing county-by-county school board election voter guides, exploring the lack of child care opportunities in the state and examining the education reform legislation passed by the state government.

> This generous gift guarantees that Merrill College will always have a faculty member dedicated to teaching the next generation of local journalists while at the same time serving the people of Maryland.
>
> –Dean Rafael Lorente

*As of June 30, 2025

University Libraries

EST. 1893

ENDOWMENT: $24.5 million*

ENDOWED FUNDS: 47

FUND SPOTLIGHT: **Sarah M. Pritchard Endowment for Librarian Professional Development** *(est. 2020)*

University of Maryland librarians are much more than just caretakers of books; they are researchers, guides, educators, curators and vital members of the UMD community, helping students, faculty and staff navigate and make sense of the vast amount of information in the world. The Sarah M. Pritchard Endowment for Librarian Professional Development provides program support for library and information science research within University Libraries. This fund supports university library faculty in their professional growth and scholarly activities, a priority for UMD Libraries leadership.

Celina McDonald, one of the many university librarians who has participated in professional development activities through support from the endowment.

Robert H. Smith School of Business

EST. 1938

ENDOWMENT: $100.1 million*

ENDOWED FUNDS: 208

FUND SPOTLIGHT: **Rose and Robert Cohen Endowed MBA Scholarship** *(est. 2019)*

Rose Cohen MBA '03

The Robert H. Smith School of Business' MBA program teaches students to lead in the face of technological change, global realignment and shifting consumer behavior. Rose Cohen MBA '03 knows this well, as her experience in the program profoundly impacted her life and inspired her to give back through board volunteer service and philanthropy. The endowment she and her husband created supports MBA program students, enabling them to benefit from world-class faculty and classroom experiences, and ultimately transform their lives and communities.

*As of June 30, 2025

School of Public Health

EST. 2007

ENDOWMENT: $13.2 million*

ENDOWED FUNDS: 66

FUND SPOTLIGHT: **Robin Mockenhaupt Endowed Faculty Fellow of Public Health Practice** *(est. 2020)*

Established through a commitment from the Robert Wood Johnson Foundation, the Robin Mockenhaupt Endowed Faculty Fellow of Public Health Practice Fund supports faculty in the School of Public Health to build and lead robust community partnerships. The fund is channeled through SPH's convening body for community partnerships, the Office of Public Health Practice and Community Engagement. The office places students in internships, connects external organizations with internal expertise, and advises special projects to foster community health. This endowed fund enables faculty to take a leadership role in positioning the School of Public Health and its students to promote health in Maryland and beyond. This fund honors Robin Mockenhaupt's distinguished career with the Robert Wood Johnson Foundation and her dedication to public health, health equity and activating communities around health.

Robin Mockenhaupt Ph.D. '99 and Marjorie Paloma, associate vice president for the Robert Wood Johnson Foundation, celebrate Robin's recognition as a Distinguished Terrapin Awardee, the highest honor bestowed by the School of Public Health, in April 2024.

*As of June 30, 2025

Office of Undergraduate Studies

EST. 1960s

ENDOWMENT: $39.9 million*

ENDOWED FUNDS: 132

FUND SPOTLIGHT: **Joseph R. Castiglione and Family Undergraduate Studies Endowed Scholarship** *(est. 2011)*

Joe Castiglione '79

For some students, choosing a major among the numerous offerings at the University of Maryland is an easy decision. For Joe Castiglione '79, his early ambitions did not fit into the prescribed choices. Fortunately, Joe was able to design his own major–sports management—through the Individual Studies Program in the Office of Undergraduate Studies. This unique program allows students to pursue an education in exactly what they are interested in. Joe's experience at Maryland led to a lengthy and impactful career in college athletics and inspired him to give back to support future students in the Individual Studies Program.

The Graduate School

EST. 1919

ENDOWMENT: $2 million*

ENDOWED FUNDS: 13

FUND SPOTLIGHT: **Dr. Mabel S. Spencer Endowed Award for Excellence in Graduate Achievement** *(est. 1973)*

2025 recipient Makeda Walelo Ph.D. '26 from the School of Public Health

The Dr. Mabel S. Spencer Award, established by her daughters, honors the memory and professional achievements of Spencer, who taught at the University of Maryland from 1948 to 1968. Throughout her life, she encouraged and supported family, friends and students to achieve success in their academic pursuits. Her energy, dynamic personality and commitment to bringing about positive change made her a leader in the university community. This award recognizes outstanding doctoral graduate students from across UMD with the potential to make a contribution to their field of study. The award provides them with critical support in their final year at UMD.

> None of us can do this alone. As Dr. Spencer was, I strive to be a compassionate, dedicated leader in my family and greater community.
>
> —Makeda Walelo Ph.D. '26

Endowment FAQs

- **Why are endowed funds important for a public higher education institution?** Endowed funds provide stability, allowing innovation in meeting strategic priorities that help maintain the university's status as a world-class institution. Endowed funds are perpetual in nature, and offer a source of income to support academic and research programs and expand access for qualified students.
- **What are the benefits of using the University of Maryland's endowment portal?** The endowment portal provides secure access to timely and comprehensive information about your endowed fund, including quarterly market values, annual spendable income and fund performance over time. Visit **umd.edu/endow** and log in with your activation code and PIN provided in this endowment report, or with your already-established email username and password. Email endowments@umd.edu or call 301.405.9522 should you need assistance.
- **What was the financial performance for my endowed fund last fiscal year?** The University of Maryland College Park Foundation, Inc. (UMCPF) invests its endowment and operating funds along with other state institutions in the University System of Maryland (USM). UMCPF contracts with the USM Foundation, Inc. and Mercer Advisory for investment services, which are managed by an investment committee. See pages 4-9 for more details and analysis on financial performance in recent years.
- **Are fees assessed on endowed funds?** Under guidelines established by its Board of Trustees, UMCPF is allowed to assess reasonable administrative fees. Endowed funds are subject to an annual UMCPF administrative fee and an outside chief investment officer managerial fee. The administrative fees cover direct expenses associated with the administration of the endowment, as well as University Relations' efforts to grow the endowment portfolio. Fees are annually benchmarked with peer institutions.
- **What is market value?** Market value is the current worth of the fund's investment, including realized and unrealized gains, additions or deductions to the corpus. A fund's initial market value is generated the quarter after the first contribution is made, and quarterly going forward (September 30, December 31, March 31, June 30).
- **What is spendable income?** Spendable income is the amount generated by the endowed fund each year, expressed as a percentage of the fund's market value, and used in support of the fund's purpose. Spendable income is calculated annually and can be spent in accordance with the gift agreement.
- **How can I learn more about my endowed fund or have someone added as a stewardee so they receive future endowment reports and access to the endowment portal?** Please email endowments@umd.edu or call 301.405.9522.
- **How may I make additional gifts to my endowed fund?**
  - **Credit card:** Visit **giving.umd.edu**
  - **Check:** Indicate on the memo line the fund name or account number and make payable as follows: for accounts beginning with 21: payable to UMCPF; for 911: payable to USMF; for CP: payable to the University of Maryland. Please mail to the address below:

    University of Maryland
    Gift Acceptance
    PO Box 49013
    Baltimore, MD 21297-4913
  - **Gifts of legacy:** To include the University of Maryland in your estate plans, or make a planned gift to augment your endowed fund, please contact the Office of Gift Planning at 866.646.4UMD or giftplanning@umd.edu, or visit **giftplanning.umd.edu**. The Office of Gift Planning can also assist with gifts made from your IRA, trust, real estate or other assets.
  - **Stock and wire transfers:** Email umcpfstocks@umd.edu or visit **go.umd.edu/stocktransfer**.

WE WANT YOUR INPUT ▶

We would appreciate your feedback on the annual endowment report.
Please visit **go.umd.edu/endowsurvey25** to complete our brief survey. Thank you!

UNIVERSITY OF
MARYLAND