



ENDOWMENT REPORT 2023



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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/endowsurvey23 to complete our brief survey. Thank you!

➤ Message From the Vice President



Dear fellow Terps,

It is my honor to share with you, the University of Maryland's endowment donors, our 2023 annual Endowment Report. Throughout my tenure at Maryland, I have been consistently inspired by your generosity, loyalty and passion to make a difference. Your investment in strengthening Maryland's endowment will be a key component of our university's future success.

I am truly grateful for what you make possible across campus: Since July 1, 2022, you have created 95 new endowed scholarships and fellowships, allowing UMD to recruit the state's and nation's most talented students and reducing their financial burden. In addition, you have supported faculty conducting groundbreaking research and introducing new teaching methods that make learning more engaging.

To take just one example, a transformative investment this past year created exponential growth in innovative and unique Do Good initiatives for students and faculty. This campus-wide program is also expanding opportunities for students, nonprofit leaders and social innovators to address the grand challenges of our time, from climate change to pandemics. Endowment support will continue to drive this initiative within the School of Public Policy, and in this year's endowment report you will see endowment facts and figures for each school and college alongside examples of donor-established funds that are having an impact right now.

Maryland's endowment, which provides a permanent base of funding, ensures that our faculty, staff and students can take risks, follow their dreams and share their knowledge with our community and our world. Thank you for your support. It continues to propel us fearlessly forward.

Go Terps!

A handwritten signature in black ink, appearing to read "Jim F. Harris". The signature is stylized and fluid.

Jim F. Harris

Interim Vice President for University Relations

Interim President, University of Maryland College Park Foundation

➤ Investment Overview

University of Maryland College Park Foundation

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. for investment services, which are managed by an investment committee.

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 equal to the percentage of UMCPF assets to total assets under management by USMF.

The endowment portfolio is highly diversified and managed by these dedicated committee members who set investment policy and goals. The committee members also determine the mix of investment strategies needed to preserve and enhance the endowment corpus while providing funds needed to support University of Maryland programs.

The UMCPF manages endowment funds under guidelines established by its Board of Trustees, which allow UMCPF and USM Foundation to assess reasonable administrative fees. Endowed funds are subject to annual administrative fees, with a portion allocable to UMCPF and a portion allocable to USM Foundation. These fees support operational expenses for both UMCPF and USM Foundation, 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

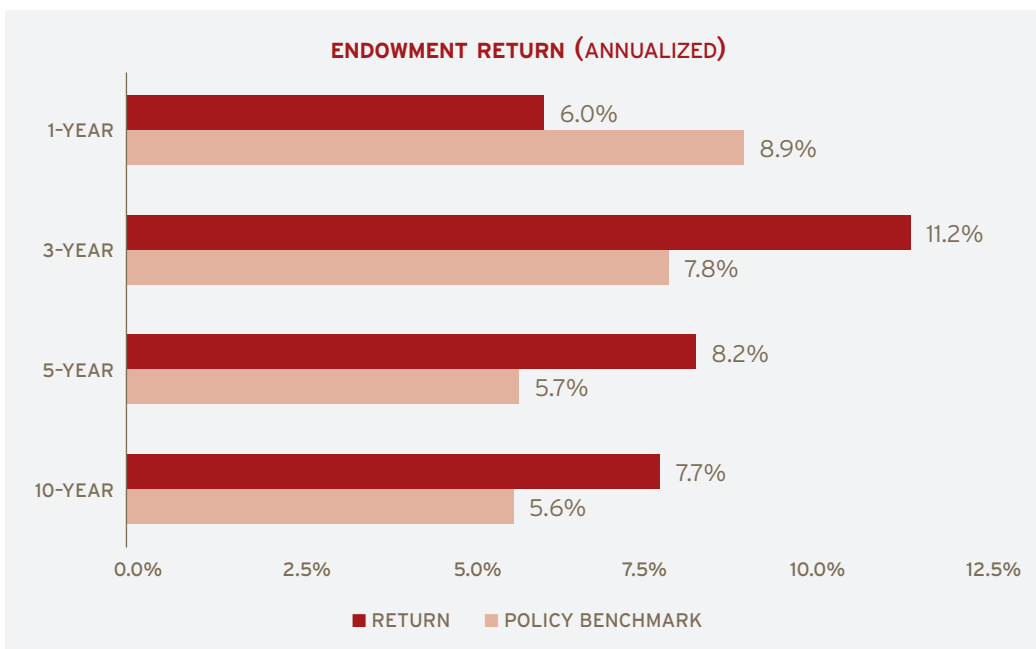
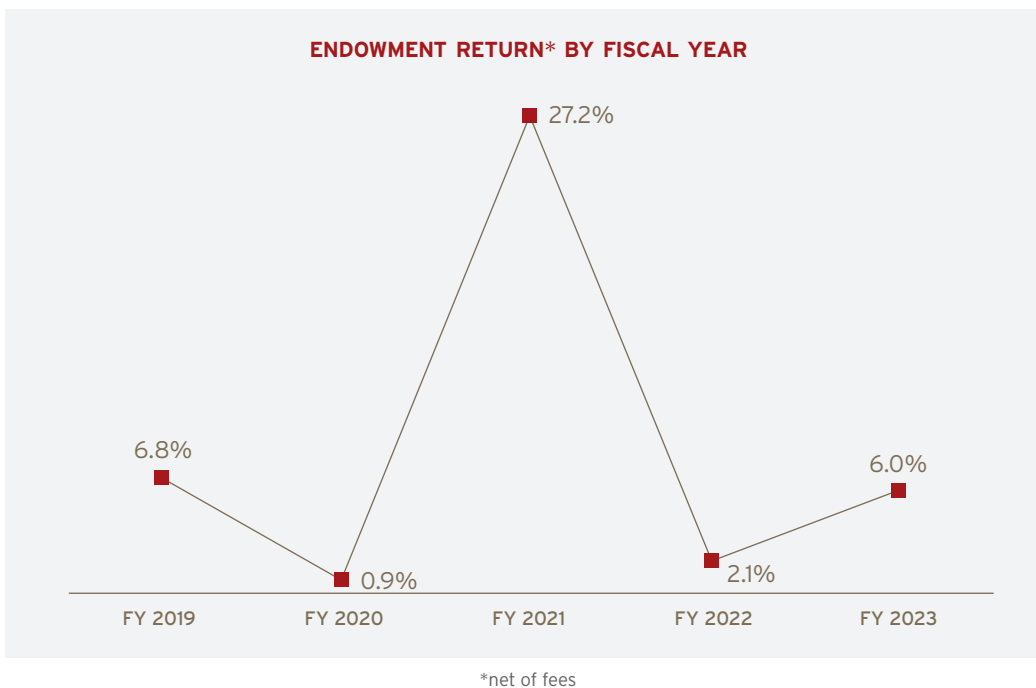
The Investment Committee, made up of volunteers from a wide range of financial and investment backgrounds, oversees endowment and operating portfolios. The committee members meet formally throughout the year, and are in frequent communication with the staff and with each other between meetings. The committee's 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 comprised of restricted funds received by the USM Office from donors and various USM institutions. On July 1, 2005, the University System of Maryland entered into an agreement with the USM Foundation and, in accordance with the System'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

This was another positive year for the endowment, as a keen focus on risk management added to recent years' gains. In the fiscal year ending June 30, 2023, the endowment portfolio increased 6.0% amid rapidly evolving market conditions. The endowment's relative performance lagged its portfolio benchmark, which increased 8.9%, fueled by a strong second half that is largely not yet reflected in private market returns. The endowment continues to deliver on its long-term dual mandate. For the trailing 3- and 5-year periods, the endowment outperformed its portfolio benchmark by 342 basis points and 254 basis points, respectively. Additionally, looking at return generation and risk mitigation in tandem, we earned attractive risk-adjusted performance ranking in the top decile relative to peers for the trailing 3- and 5-year periods. Funds under USM Foundation management totaled over \$2.2 billion as of June 30, 2023.



SOURCE: Northern Trust. Data as of June 30, 2023

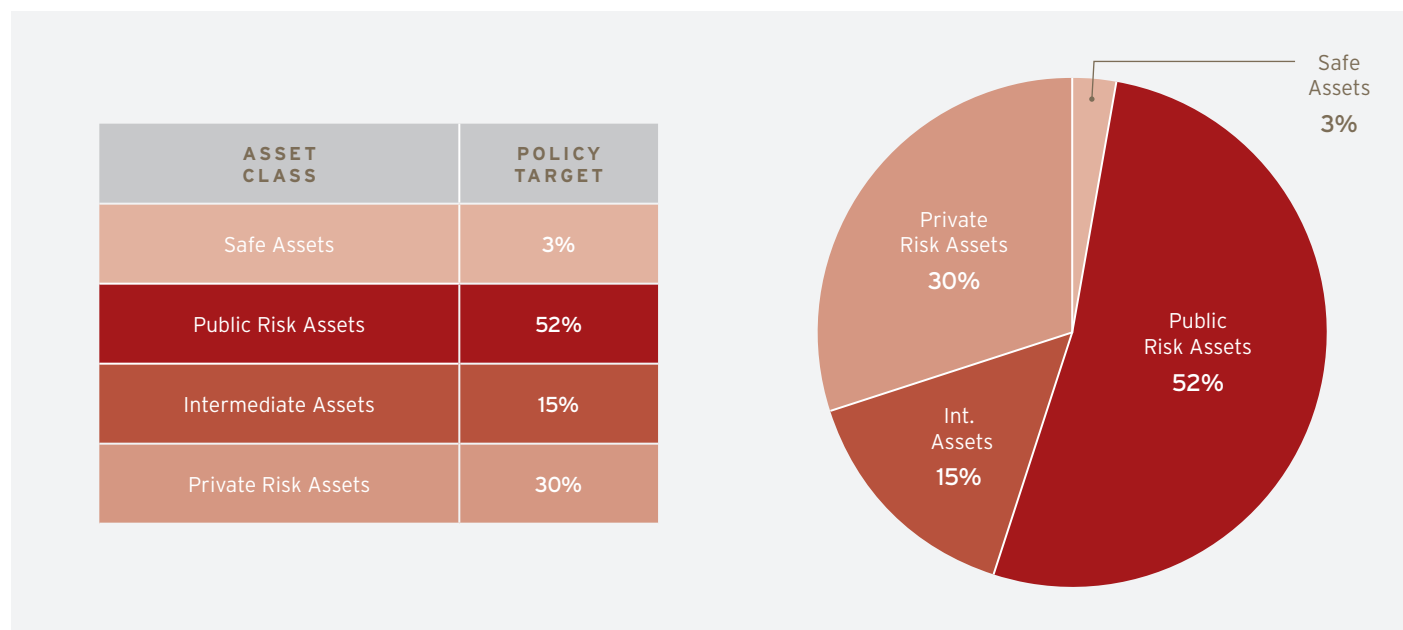
Investment Strategy

Our portfolio positioning is based on risk tolerance and return objective of a traditional university endowment. Central to this concept is the idea that capital is not immediately needed, and thus some of our portfolio is invested in opportunities that materialize over longer timeframes. By locking up our capital, we capture 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.

To balance the portfolio's need for current income, we invest a material amount of capital in shorter duration, liquid investments. In fact, approximately 52% of our investments can be converted to cash within less than one year, with a portion of these assets being exchange-listed and traded. Thus, staff can invest in attractive opportunities when they arise.

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 our 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



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 is 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 (5-15 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 (3-year/5-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.

Investment returns for the Operating Portfolio are presented gross of the Foundation's management fee, and net of all other fees, costs and expenses relating to the management of the Endowment, including custody and manager fees and expenses.



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**. In the accompanying pie graph, we have further detailed the composition of these allocations by policy target. Safe assets and public risk assets represent our more liquid asset classes. In contrast, our longer term investments reside in intermediate assets and private risk assets. We have outlined each of these strategies 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 our 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.



Endowments Making An Impact: Highlighted Endowed Funds from Maryland's Schools and Colleges

College of Agriculture and Natural Resources

EST. 1856

ENDOWMENT: \$34.4 million*

ENDOWED FUNDS: 131*

FUND SPOTLIGHT:

Edward R. Landa and Judith A. Johnson Endowed Scholarship in Environmental Science and Technology (est. 2020)

This endowed scholarship supports students who participate in the UMD chapter of Minorities in Agriculture, Natural Resources, and Related Sciences (MANRRS).



Receiving this scholarship allowed me to make significant progress towards my degree and devote more attention to challenging courses. As a result, I am confident that I will complete my college journey with strength and success.

—Gabriel Acevedo '23

Robert H. Smith School of Business

EST. 1938

ENDOWMENT: \$85.5 million*

ENDOWED FUNDS: 194*

FUND SPOTLIGHT:

Ritu Agarwal Endowed Ph.D. Fellowship in Information Systems (est. 2023)



The University of Maryland has contributed to my professional development—in research and in leadership—in profound ways. I have flourished as a scholar

and benefited from the vibrant intellectual environment, in which the doctoral program played a significant role. Research is the core of my professional identity, and my gift is inspired by my desire to support the next generation of scholars who will become the research leaders of the future. Philanthropy allows me to give back to an institution from which I have received so much.

—Ritu Agarwal Ph.D.

*Distinguished University Professor (Retired)
Robert H. Smith School of Business*

School of Architecture, Planning and Preservation

EST. 1967

ENDOWMENT: \$12.9 million*

ENDOWED FUNDS: 73*

FUND SPOTLIGHT:

Richard M. Finkelstein Endowed Graduate Fellowship in the School of Architecture, Planning and Preservation (est. 2023)

This fellowship was established in memory of Richard Finkelstein '72, who was a dedicated member of the UMCPF Board of Trustees and chair of its Real Estate Committee, sharing his four decades of real estate and development knowledge. It provides financial support for graduate students in any program at the School of Architecture, Planning and Preservation.



Ken Ulman '97, UMD's chief strategy officer for economic development and president of the Terrapin Development Company, Richard Finkelstein '72 and President Darryll J. Pines

College of Arts and Humanities

EST. 1986

ENDOWMENT: \$117.2 million*

ENDOWED FUNDS: 315*

FUND SPOTLIGHT:

Clarvit Endowed Program Support Fund in Art and Design (est. 2021)

Through a generous commitment, Nancy '78 and Charles Clarvit established three endowments and contributed additional current-use funding to support the art department, providing faculty and graduate student research opportunities, arts programming and undergraduate scholarships in graphic design. Their commitment enabled the completion of a full renovation of studios and an outdoor exhibition space in 2023, which is now being used to highlight work produced by UMD students, faculty and visiting artists. The Clarvit Studio and Courtyard was dedicated in 2023 in recognition of their extraordinary commitment. Nancy Clarvit is a graduate of the College of Arts and Humanities' Graphic Design Program and a member of the UMCPF Board of Trustees.



Nancy Clarvit '78, Charles Clarvit, Alison Clarvit Binder '13, M.Ed. '14 and Sam Clarvit

College of Education

EST. 1920

ENDOWMENT: \$20.5 million*

ENDOWED FUNDS: 90*

FUND SPOTLIGHT:

Clarvit Family Maryland Promise Scholarship in the College of Education

(est. 2021)

I want to make sure that people can study whatever they are most passionate about without fear of not being able to afford their education.

—Alison Clarvit Binder '13, M.Ed. '14

Alison Clarvit Binder '13, M.Ed. '14, a two-time graduate of the College of Education's Special Education Program, established this endowment to provide scholarship support for incoming education majors with financial need. In 2018, she and her family also established the Clarvit Family Endowed Scholarship in Special Education to provide scholarships for students pursuing a teaching certificate in special education.

Clark Challenge for the Maryland Promise Program

EST. 2017

ENDOWMENT: \$66.2 million*

ENDOWED FUNDS: 199*

FUND SPOTLIGHT:

Merritt E. "Emmy" Pearson '23 Maryland Promise Scholarship

(est. 2023)

To honor their daughter Emmy's recent graduation from the University of Maryland, the Pearson family established this scholarship to support future classes of Terps.



This fund will empower students to embrace the same transformative educational opportunities that have shaped my life. I eagerly anticipate the countless lives that will be enriched, dreams that will be nurtured, and futures that will be ignited through the remarkable gift of higher education.

—Merritt E. "Emmy" Pearson '23

The Maryland Promise Scholarship 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 if matching dollars are available.

College of Behavioral and Social Sciences

EST. 1919

ENDOWMENT: \$29 million*

ENDOWED FUNDS: 164*

FUND SPOTLIGHT:

Dr. Robert E. Steele and Jean E. Steele Summer Research Initiative Endowed Program Support Fund in the College of Behavioral and Social Sciences (est. 2022)

The Summer Research Initiative (SRI) was created in 1999 to encourage and enhance the diversity of scholars working in the behavioral and social science fields. The SRI supports students of all backgrounds and invites them to campus to engage in intensive, summer undergraduate research experiences. Dr. Robert E. Steele, a former Associate Dean in BSOS, and founder of the SRI, along with his wife Jean Steele, made a generous contribution in April 2022, to ensure the program's long-term success.



An SRI student presents research at a poster session in 2019.

College of Computer, Mathematical, and Natural Sciences

EST. 1966

ENDOWMENT: \$100.2 million*

ENDOWED FUNDS: 294*

FUND SPOTLIGHT:

Yu Yuen Kit and Yuen Sang So Endowed Professorship (est. 2011)

The So family and Paul T.M. So Ph.D. '95 established this endowed professorship in honor of his parents and in recognition of his physics Ph.D. adviser, Distinguished University Professor Edward Ott.



Yu Yuen Kit and Yuen Sang So, parents of Paul T.M. So Ph.D. '95

Professor Ott has made many lasting contributions to the field of nonlinear dynamics. Together with James Yorke and Celso Grebogi, they brought the Chaos Group at Maryland to the forefront of chaos research. Throughout the years, Professor Ott also trained many aspiring young scientists into successful researchers and educators in their own right, and his papers have inspired many new areas of fruitful scientific explorations in physics, mathematics, engineering, biology, medicines, meteorology and others. I am glad that his legacy in chaos research can continue to prosper through the support of this endowed professorship.

—Paul T. M. So Ph.D. '95

A. James Clark School of Engineering

EST. 1894

ENDOWMENT: \$297.6 million*

ENDOWED FUNDS: 411*

FUND SPOTLIGHT:

Clark Distinguished Chairs Program Endowment (est. 2017)

Established through the 2017 *Building Together* investment by the A. James & Alice B. Clark Foundation, Clark Distinguished Chairs are faculty leaders in the A. James Clark School of Engineering who explore new frontiers and create a community of collaboration and excellence in research and innovation. Three new holders joined chair Deb Niemeier, director of the Center for Disaster Resilience, in 2023: Ji-Cheng "JC" Zhao, chair of the Department of Materials Science and Engineering, Inderjit Chopra, director of the Alfred Gessow Rotorcraft Center and professor of aerospace engineering, and Jay Lee, director of the Industrial AI Center and professor of mechanical engineering.



DEB NIEMEIER
Ph.D.



JI-CHENG ZHAO
Ph.D.



INDERJIT CHOPRA
Sc.D.



JAY LEE Sc.D.

*As of June 30, 2023

The Graduate School



Past Kulkarni Fellowship recipients Proloy Das M.S. '19, Ph.D. '20, Pranava Jayant M.S. '19, Ph.D. '22, Surabhi Rani Ph.D. '20, Saurabh Saxena Ph.D. '20 and Gaurav Kumar M.S. '20, Ph.D. '21

EST. 1919

ENDOWMENT: \$1.8 million*

ENDOWED FUNDS: 14*

FUND SPOTLIGHT:

Kulkarni Foundation Summer Research Fellowship (est. 2013)

Through the generosity of Ranjana and Ashok Kulkarni Ph.D. '76, each year four graduate students are awarded a Kulkarni Summer Research Fellowship to support their work on a project that helps them progress through their program.

We wanted to do something for universities that were open to all students. As I completed my graduate work, I received some scholarships, and it was incredibly precious to have this kind of support. I wanted to give back to one of the institutions that helped me pursue the exciting career path that I eventually found.

—Ashok Kulkarni Ph.D. '76

University Libraries

EST. 1893

ENDOWMENT: \$12.5 million*

ENDOWED FUNDS: 43*

FUND SPOTLIGHT:

Ilona Hogan Maryland Political History Endowed Program Support Fund for the Lawrence Joseph Hogan, Sr. Collection

(est. 2022)

Democracy is a value we have to actively practice and live every day.

—Ilona Hogan



Ilona Hogan, wife of the late Lawrence J. Hogan, Sr., meets with the University Libraries team: Yelena Luckert, Dean Adriene Lim, Lae'l Hughes-Watkins and Doug McElrath to discuss the endowment and plan for the 2024 Living Democracy Symposium. The endowment will make her husband's papers more accessible through digitization, the creation of finding aids and an online exhibition culminating in the Living Democracy Symposium. Lawrence J. Hogan, Sr. represented the 5th District of Maryland in Congress from 1969-75 and served as Prince George's county executive from 1978-82.

College of Information Studies

EST. 1965

ENDOWMENT: \$1.6 million*

ENDOWED FUNDS: 22*

FUND SPOTLIGHT:

B. Parker Hamilton Libraries of the Future Endowed Scholarship

(est. 2021)

This scholarship was established in honor of B. Parker Hamilton, who retired in 2017 as director of Montgomery County Public Libraries (MCPL) after a 36-year career that established MCPL as one of the nation's leading public library systems. She worked to make library services accessible to the county's increasingly diverse population and to better meet the needs of the 21st century.



B. Parker Hamilton and College of Information Studies Dean Keith Marzullo

Philip Merrill College of Journalism

EST. 1962

ENDOWMENT: \$16.7 million*

ENDOWED FUNDS: 64*

FUND SPOTLIGHT:

John McNamara '83 Endowed Sports Journalism Scholarship (est. 2018)



John McNamara '83 was devoted to his family, friends, his craft of journalism, the Maryland Terrapins, and the sports he loved to chronicle, watch and play. His long and celebrated career included multiple books on Maryland Athletics. McNamara's friends and family honor his devotion to sports journalism by supporting undergraduate students in the Philip Merrill College of Journalism.

Division of Student Affairs

EST. 1968

ENDOWMENT: \$9.1 million*

ENDOWED FUNDS: 100*

FUND SPOTLIGHT:

B. Udelle Friedland Memorial Endowed Scholarship (est. 2015)

Bernice Udelle Friedland received her B.S. in social administration in 1956 and after starting a family, she earned a Master's in education in 1969 and a doctorate in education in 1972. She worked as a social worker, teacher, guidance counselor and psychologist, often carrying two or three jobs at once. David M. Friedland '85 established this scholarship to honor the memory of his mother and provide scholarships to returning students, with preference given to those in the College of Education and the College of Behavioral and Social Sciences.

Our family is honored to name this scholarship in my mother's memory, since she was committed to the betterment of herself and others through education.

-David M. Friedland '85, M.D.

*a graduate of UMD's Zoology Program
and parent of a 2020 graduate*



Bernice Udelle Friedland, Ed.D. with her children, Holli Friedland and David M. Friedland '85, M.D.

Office of Undergraduate Studies

EST. 1960s

ENDOWMENT: \$41.4 million*

ENDOWED FUNDS: 124*

FUND SPOTLIGHT:

Steven R. Leonard and Family Undergraduate Studies Scholarship (est. 2014)

Steve Leonard '78 worked part-time as an undergraduate driving for Shuttle-UM, where he found himself intrigued by logistics, transportation and safety. This curiosity led him to what is now the Office of Undergraduate Studies, where he designed his own major through the Individual Studies Program (IVSP). From these beginnings, Leonard built a successful privately held bus dealership. He has established this endowed scholarship in appreciation for his IVSP experience.



*As of June 30, 2023

Intercollegiate Athletics

EST. 1892

ENDOWMENT: \$25.9 million*

ENDOWED FUNDS: 131*

FUND SPOTLIGHT:

Alexander and Lisa Bradley-Klemko Endowed Scholarship for Intercollegiate Athletics (est. 2023)

Lisa Bradley-Klemko established this endowment in memory of her husband, Alexander Klemko, to provide merit-based scholarships for undergraduate student-athletes with a preference for the men's basketball program. The longtime adviser for students pursuing health professions and supporter of Maryland Athletics retired in 2023 as assistant dean in the College of Computer, Mathematical, and Natural Sciences.



Lisa Bradley-Klemko DVM

School of Public Policy



President Darryll J. Pines and School of Public Policy Dean Robert C. Orr stand in front of the new Do Good icon at Thurgood Marshall Hall that was unveiled during Maryland Day 2023.

EST. 1981

ENDOWMENT: \$49.8 million*

ENDOWED FUNDS: 46*

FUND SPOTLIGHT:

Do Good Institute Endowment (est. 2016)

Founded in 2016, the Do Good Institute offers hands-on experiences, funding opportunities, engaging curriculum and effective programs that prepare Terps to apply their passions and ideas to make a positive impact. A transformative investment in the Do Good program in 2022 provided additional endowment support that expands opportunities for students, faculty and community members to address the grand challenges of our time.

School of Public Health

EST. 2007

ENDOWMENT: \$10.1 million*

ENDOWED FUNDS: 61*

FUND SPOTLIGHT:

CareFirst BlueCross BlueShield Endowed Graduate Fellowship (est. 2012)

Carefirst BlueCross BlueShield established this fellowship to support outstanding graduate students who are conducting research or an applied project to improve issues of health equity or to identify more effective methods of health service delivery.



The 2022-23 fellowship recipients were Sahra Ibrahim, a doctoral student in maternal and child health who studied the maternal health care needs of Afghan women, and Taylor Palmer '23, a behavioral and community health master's student who worked with a community-based grassroots health initiative to develop an equity-driven action plan for a local health department.

➤ 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. (USMF) for investment services, which are managed by an investment committee. See pages 4-7 for more details and analysis on financial performance in recent years.
- ▶ **Are fees assessed on endowed funds?** The UMCPF and USMF assess administrative fees on endowed funds to support the university's investment in fundraising and engagement efforts. 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 on the December 31 market value 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 steward 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 in 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/endowsurvey23 to complete our brief survey. Thank you!



UNIVERSITY OF
MARYLAND