




# ENDOWMENT REPORT 2018





TESTUDO



"One of the greatest rewards of  
being an educator is seeing students  
thrive and grow. Through your gifts,  
you too become educators."

DR. WALLACE D. LOH  
President, University of Maryland





KIRWAN HALL



# Message from the Vice President



On behalf of the University of Maryland College Park Foundation, I am pleased to share our 2018 endowment report and thank you for your continued support of the University of Maryland.

Our endowment saw a positive growth trajectory in fiscal year 2018, which has allowed the university to continue its steadfast commitment to the brilliant students and faculty on campus. The pages ahead feature stories of donors whose endowed funds have transformed our university for the better. From an endowed scholarship for future doctors, to the establishment of the university's largest need-based scholarship program, this year's report demonstrates the ripple effect your philanthropy has on our institution.

In service of our mission as the state's flagship university and land-grant institution, our endowment provides a permanent source of income to enhance our academic and research programs, to ensure deserving students have access to an affordable education and to strengthen our status as a world-class institution.

We are thankful to have you as a member of the Maryland family; your support propels the University of Maryland to new heights in honoring its land grant mission and serving future generations of our global community.

Sincerely,

A handwritten signature in black ink that reads "Jacqueline Lewis". The signature is fluid and cursive, with the first name being more prominent.

Jacqueline Lewis

Vice President, University Relations

President, University of Maryland College Park Foundation

# Investment Overview

## Managing Your Investment

The University System of Maryland (USM) Foundation manages endowment funds and operating funds for institutions and foundations affiliated with the USM, as well as six Maryland community college foundations. These funds support scholarships, research, faculty, academic programs and various special initiatives.

With endowed funds, the objective is to generate returns to meet spending requirements while preserving the purchasing power of the endowment over time. With operating funds, which are fully expendable and can be spent at any time, the investment objective is to maintain a high level of liquidity with a low risk profile. The key difference is that endowment funds are meant to exist in perpetuity, while operating funds can be fully expended.

## Investment Committee

The Investment Committee, made up of volunteers from a wide range of financial and investment backgrounds, oversees endowment and operating portfolios. Committee members meet three times a year but frequently communicate with the staff and each other between meetings. The committee's primary role is to establish investment objectives and set asset allocations.

### INVESTMENT COMMITTEE

Larry D. Boggs, Chair  
Managing Director - Investment Officer,  
The Boggs Wealth Management Group

Joseph R. Hardiman, Vice Chair  
Private Investor

Charles W. Cole, Jr.  
Retired Chairman and CEO  
Legg Mason Trust Company

Gail Segal Elmore  
Executive Vice President  
LW Investment Management (USA) LLC

V. Raymond Ferrara  
Chairman and CEO,  
ProVise Management Group, LLC

Eric S. Francis  
Chairman and CEO, The CBMC Group

Viju Joseph  
President and CIO,  
Pefin, Inc.

Robert Milkovich  
CEO and COO  
First Potomac Realty Trust

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Retired Vice Chairman and Strategic Partner,  
Charterhouse Group International, Inc.

Bruce Richards  
CEO and Co-managing Partner,  
Marathon Asset Management, LP

Thomas (Tim) Schweizer, Jr.  
President, Brown Advisory Securities

Bonnie B. Stein  
Co-Founder, President, and CEO  
Jemma Financial Services

### INVESTMENT STAFF

Samuel N. Gallo  
Chief Investment Officer

Sharcus Steen  
Director of Public Market Investments

Chris Ingram  
Senior Sustainability and Investment Analyst

Chad Mitchell  
Senior Investment Analyst - Private Markets

Carrie Browne  
Board Relations Associate



## Governance Structure

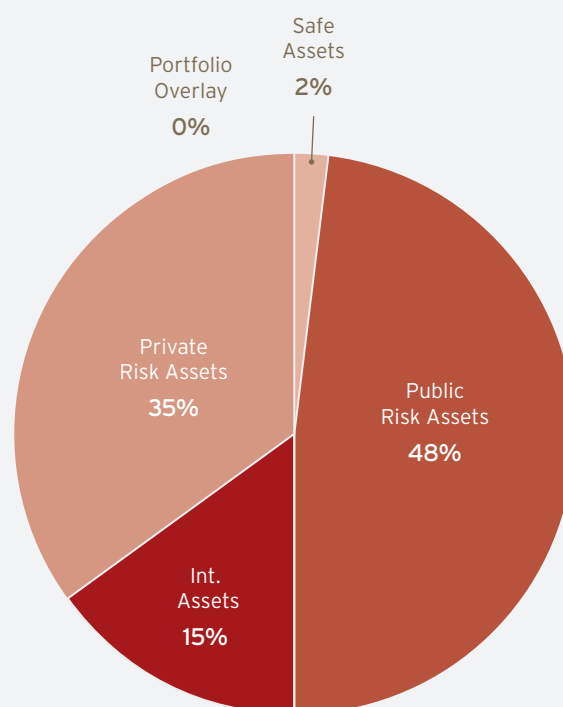
The USM Foundation uses a streamlined investment process that allows its investment committee, staff and two strategic investment managers (SIMs) to work collaboratively to make investments between official meetings of the committee. This model, dubbed the “Maryland Model,” allows the investment staff to leverage the committee’s expertise as well as the extensive resources of the SIMs, while also increasing the flexibility for staff to react quickly to market conditions.

## Endowment Fund Review

In the fiscal year ending June 30, 2018, the endowment portfolio increased 9.1%. We are pleased by the endowment’s relative performance to its portfolio benchmark, which increased 6.9%. These fiscal year results are a success, as we created long-term principal growth, outperforming our benchmark by roughly +220 basis points. Looking at generating return and mitigating risk, we earned attractive risk-adjusted performance. Funds under management totaled over \$1.3 billion as of June 30, 2018.

## Target Weights

ASSET CLASS	RANGES		
	MIN	TARGET	MAX
Safe Assets	0%	2%	25%
Public Risk Assets	45%	48%	75%
Intermediate Assets	15%	15%	25%
Private Risk Assets	20%	35%	40%
Portfolio Overlay	0%	0%	5%



## Investment Strategy

Our portfolio positioning is based on risk tolerances and return objectives 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 enhances 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 57% 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 for the long term and portfolio performance is assessed over varied market cycles. These cycles can persist over several years, irrespective of the conclusion of a calendar or fiscal year. We purposely design our portfolio for long-term diversification among factors such as geographic, 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 while protecting funds from downside losses.

## Portfolio

The portfolio can be divided into five broad asset classes: (1) **SAFE ASSETS**, (2) **PUBLIC RISK ASSETS**, (3) **INTERMEDIATE ASSETS**, (4) **PRIVATE RISK ASSETS** and (5) **PORTFOLIO OVERLAY**. 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. The current environment aside, we consider these to be U.S. government securities, cash-enhanced investment products and cash. They preserve capital and provide stability to our returns during volatile periods as well as facilitate our spending and capital call requirements. Maintaining safe assets minimizes the risk of our having to sell assets during moments of market stress. Though small, these assets are an important part of our overall asset mix.

**PUBLIC RISK ASSETS** are generally traded in liquid markets and exchanges. Within this section of the portfolio, we seek a number of uncorrelated objectives across equity and credit managers and instruments. Orientations vary as they seek growth, value, momentum, inflation protection and catalyst-driven events. Some investments will track closely

to market indices, with a goal to earn or exceed the benchmark return, but with less risk than the benchmark. Others seek to offer broad diversification for the aggregate portfolio, while still earning high risk-adjusted returns and muting general equity market volatility when possible.

**INTERMEDIATE ASSETS** represent private, finite life investment vehicles whose term is generally longer than public risk assets, but shorter than private risk assets and not as high as private risk assets. Many strategies within this asset class have a credit or contractual yield orientation, with lower correlations to public equity markets, including strategies such as direct lending, distressed lending/sales and niche credit opportunities. Collateral is often attached to these investments, or they seek a higher priority of payments within a stressed or distressed environment. They offer

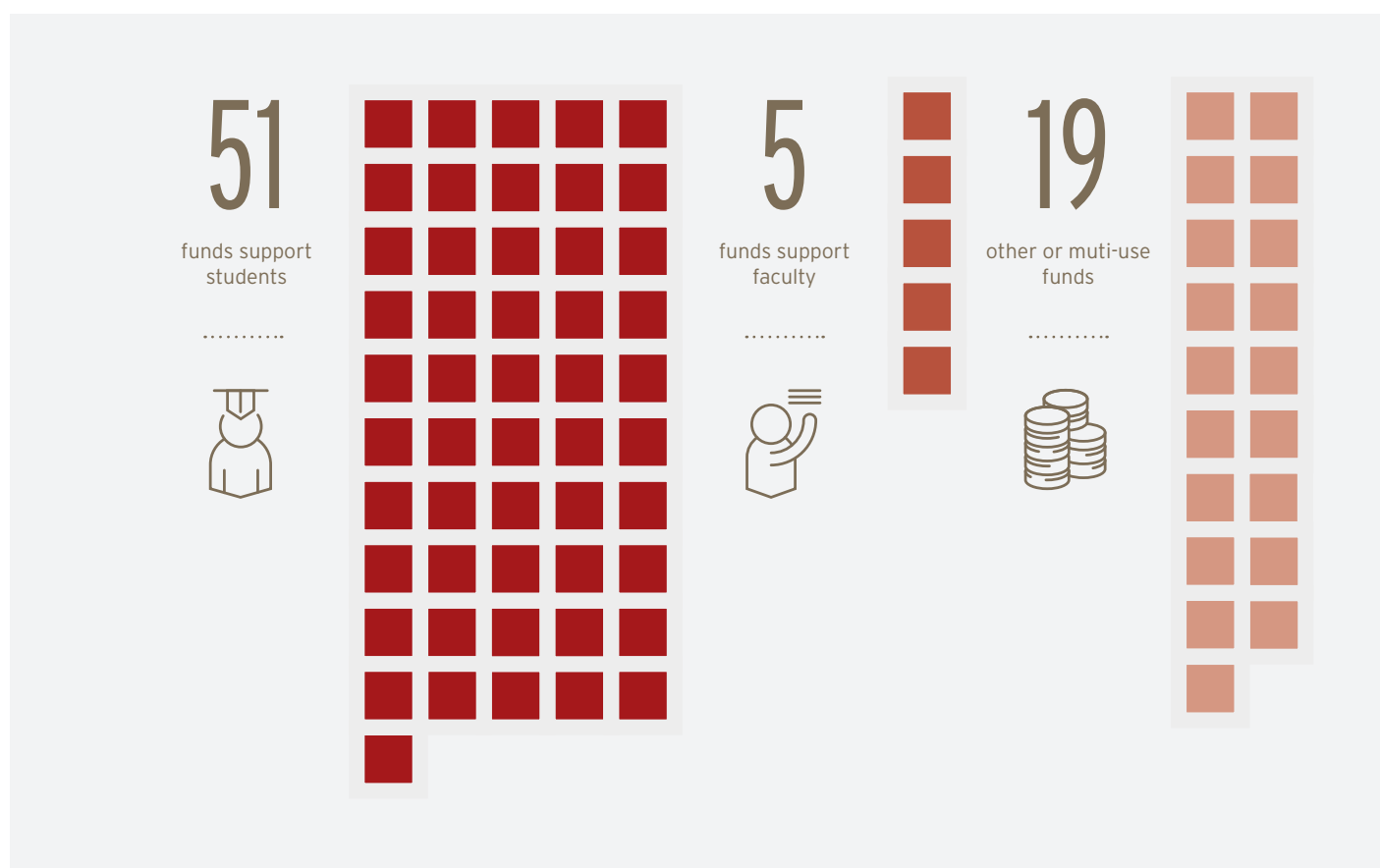
idiosyncratic return/risk profiles that are generally more predictable and consistent, thereby aiming to reduce overall portfolio risk while earning attractive returns.

**PRIVATE RISK ASSETS** are the illiquid portion of our portfolio, serving as the primary return enhancement over broad public equity markets. Because of the long-term nature of the endowment's capital, we can enter into illiquid investments that may take years for profit realization. While we sacrifice the use of our capital during this timeframe, we hold these investments to higher performance hurdles, as we expect to earn a significant return premium over public market equivalent investments. Thus, similar to public risk assets, private risk asset investments will also have orientations towards growth, momentum, value, inflation protection and catalyst driven events. Investments will vary

in structure as well as duration, all adding up to a broadly diversified portfolio.

**PORTFOLIO OVERLAY** is another line of defense for our capital. We allocate assets toward this class infrequently and in line with protecting the entire portfolio from unwanted risks and market shocks. While in most cases our investment managers achieve this result, sometimes staff needs to protect the aggregate portfolio. Allocating capital to this asset class will be on an as-needed, opportunistic basis, which is why its target allocation is set to zero percent.

## Endowed Funds Established in FY 2018





## Building Together

**A. James & Alice B. Clark Foundation Makes  
Historic \$219.5 Million Investment in UMD**

A. James Clark '50 knew the transformative nature of a scholarship.

The scholarship he earned to attend the University of Maryland allowed him to pursue an education in civil engineering, which he did by hitchhiking daily from his parents' Bethesda home. He worked hard in school, and when he had completed his engineering education, he began employment at a local construction firm. Mr. Clark continued to apply himself diligently, rising through the ranks of the company until he became its president. With time and care over 60 years, Mr. Clark turned the firm into one of the nation's largest privately-held construction companies: Clark Construction.

But Mr. Clark never forgot that his business successes began with an engineering scholarship to UMD. And that is why his family and the A. James & Alice B. Clark Foundation have continued investments in the university.

"The University of Maryland played an unparalleled role in my dad's academic preparation and his success as a business





leader,” said Courtney Clark Pastrick, board chair of the A. James & Alice B. Clark Foundation. “We hope his generosity will inspire other donors that want to make college education accessible and affordable for all that have the will to work hard.”

The A. James & Alice B. Clark Foundation will invest \$219,486,000 in a stunning array of university priorities: new scholarships to extend higher education to talented incoming and transfer students from underrepresented backgrounds, including first-generation college students; graduate fellowships and expanded scholarships for generations of promising engineers; funding to recruit high-level faculty across campus who will pursue research opening new frontiers; and new facilities that will cement the A. James Clark School of Engineering’s stature among the world’s finest.

What’s more, the investment will create the Clark Scholars Program at the University of Maryland. The Clark Scholars Program is the A. James & Alice B. Clark Foundation’s signature academic initiative, combining engineering, business, leadership and community service. As part of its

commitment to building the pipeline of future engineers, the Foundation has partnered with some of the nation’s foremost engineering institutions to financially support students who exhibit strong academic and leadership potential.

The largest gift ever made to a Washington metro area public institution, *Building Together: An Investment for Maryland*, celebrates the legacy of Mr. Clark, and his belief in the power of education to change lives.

Mr. Clark was a donor to the university beginning in 1975. In 2005, Mr. Clark established a \$30 million endowment to provide need-based aid support for high-performing and diverse undergraduate engineering students. Then, inspired by his interest in bioengineering, Mr. Clark made a \$15 million investment in 2012 to support the design and construction of the A. James Clark Hall.

Now, this milestone investment from the Clark Foundation will enhance the university’s role as a bold leader, sparking new innovations that solve today’s problems.

# Making a Splash, and a Maryland Promise

## Barrier-breaking Former UMD Diver Creates Scholarship for Incentive Awards Students

On a balmy summer's day in the 1950s, 11-year-old Jason H. Williams came across a group of divers at the Clifton Park pool in Baltimore. He was so inspired by their athleticism, precision and grace that he began imitating the young men.

Seven years of practice later, he was admitted to the University of Maryland on a partial scholarship not only as its first African-American diver, but in the entire Atlantic Coast Conference.

Now retired from Los Angeles County government, Williams '66 is pledging \$50,000 to help students in need by establishing the Ralph and Jason Williams/W.D. Prater Maryland Promise Scholarship to support students in the Incentive Awards Program.

It's among the first gifts to the new Clark Challenge for the Maryland Promise, established with a \$50 million investment from the A. James & Alice B. Clark Foundation and the university. If fully matched by gifts from other donors, the program will become a \$100 million fund to support need-based scholarships for students in Maryland and D.C.

"These are the individuals from underserved Baltimore-Washington areas who need scholarships," said Williams. "In giving back, I'm giving back to individuals and neighborhoods from whence I myself came, with a poor background growing up on the east side of Baltimore."

He recalls buying an instructional book as a boy to teach himself proper springboard diving forms and techniques and made the team at Baltimore Polytechnic High School by the time he was a junior.

In his senior year, Williams won the city diving championship, earning him enough attention to receive the small scholarship to the University of Maryland.

In a time period fraught with racial tension, Williams said his teammates and coaches saw beyond the color of his skin. "There wasn't a single hint of discrimination in terms of how I was treated by my teammates or coaches," said Williams. "They valued me, not because of my color, but because of my personality and the skill set I brought to the team. In other words, they valued me based upon the human being that I am."

But this wasn't the case everywhere. He recalled a team trip to a meet in North Carolina, which was followed by a restaurant stop. The waiter took the orders of all the athletes before him, then turned to Williams and refused him service. The rest of the team canceled their orders, and they all quietly left, in shock.

During his time at the university, Williams was also a member of the Air Force ROTC, graduating as a 2nd lieutenant. "The most important asset I left the university with was the skill set I received from the Air Force ROTC," Williams said, noting that these skills were akin to leadership training and carried him through his career.

Shortly after graduating, Williams moved from Baltimore to Los Angeles and began working in the Department of Public Health. There, he met his boss W.D. Prater, who would become one of the most influential people in Williams' life. "Mr. Prater and his wife were like surrogate parents to me," said Williams. "But he didn't treat me with favoritism."

Williams followed in Prater's footsteps and became a department head at the age of 35, the youngest in LA County history at the time. He last served as a hospital administrator before shifting to the insurance industry with AXA Advisors.

Now Williams is focusing on serving others and giving back, a decision largely influenced by his brother, Ralph.

"My older brother was a dreamer, and I saw his dreams come true. I was a dreamer, and I've seen my dreams come true as well. The backbone to all of that, for my brother, myself, and for many others, was education. Education has been the key to success."

Williams also named his gift in honor of his late mentor, who would say to him: "Remember where you came from. Bloom where you are planted."







Dr. Maura Keefe, left, recipient of the 2018 Dorothy Madden Professorship, and Dorothy Madden, above.

## Trailblazer

### Endowed Funds Honor One of the First Americans to Receive Doctorate in Dance

Professor Dorothy Madden was no stranger to the term “trailblazer,” though she’d never classify herself as one. Madden came to College Park as the sole dance instructor in the Department of Health and Physical Education, was one of the first Americans to complete a doctorate in dance, and founded and led Maryland’s Department of Dance from 1967–72.

Madden successfully advocated for a dance major in 1957 and eventually a dance department in 1967. Her fearlessness turned what was a blip in the physical education curriculum into one of the most respected dance departments in America. The department has grown from operating out of one small office and a dance studio in Preinkert Field House to having its own home in the Clarice Smith Performing Arts Center as part of the School of Theatre, Dance, and Performance Studies.

Madden shared her knowledge and love for dance with the university until 1977, at which time she continued to teach and mentor in Europe until she passed in 2009. Madden named the university as a beneficiary in her will to establish the Dorothy G. Madden Professorship in Dance, awarded to a professor who has made a significant contribution to the discipline, and the Dorothy Madden Endowed Scholarship in Dance, which provides funds to students studying dance (13 total since 2013).

This year, the Madden Professorship was awarded to Dr. Maura Keefe, who will investigate audience engagement in dance and develop a platform for deepening the relationships among dance artists, dance writers and audiences.

“Hundreds of young men and women began their careers as dancers, choreographers and teachers under her tutelage,” says John Ford, an alumnus and member of the School of Theatre, Dance, and Performance Studies Board of Visitors who helped establish an endowed scholarship to honor Dorothy in 2003. “Her reach now continues through the professorship and scholarship she set up in her will, and her hand continues to guide young people who are the recipients of these gifts.”



# Why We Give

By Robert S. and Barbara Gold

We are the children of Depression-era parents and were both educated in public schools and universities. We place a high value on affordable, high-quality education for all and on innovative thinking.

We recently created the Gold Public Health Innovation Competition through a \$100,000 endowment gift to encourage students to apply new and emerging technologies to address public health problems and reward them with money to help launch the idea. The return to us is knowing that we are supporting ongoing student innovation in the pursuit of solving big problems.

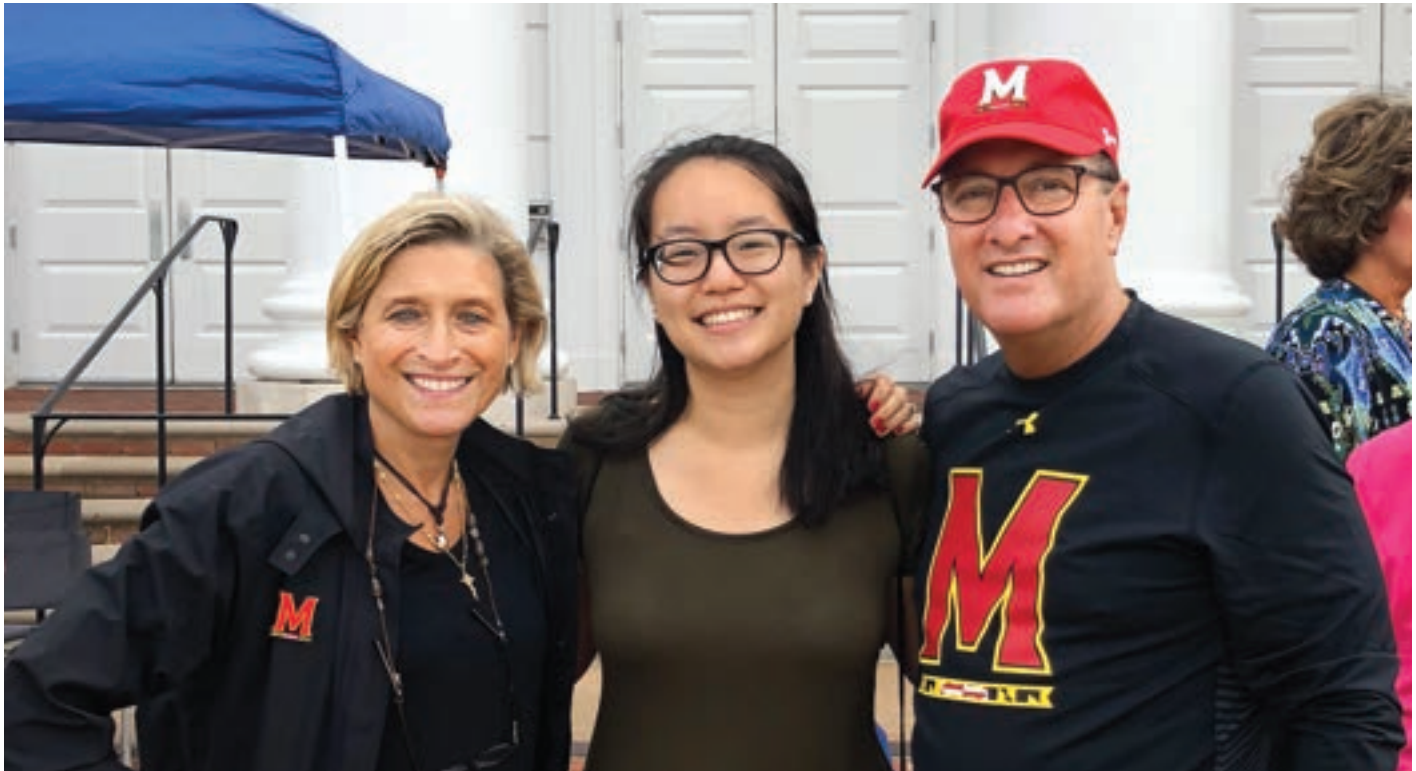
Bill Foege, one of the most impressive people and big problem solvers we have known, is an epidemiologist and one of the architects of the global strategy to eradicate smallpox. His innovation was the concept of “ring containment theory,” modeled on what he learned fighting forest fires in the Pacific Northwest. This strategy involved inoculating only 15 percent of the population when others thought everyone needed to be vaccinated, and it worked.

He often said that we are in the 99th percentile of the world’s population in terms of wealth and educational attainment. Our greatest debt in life is to the society that has invested millions of dollars in our education—a society that has been preparing for generations for what we are now able to do. We should do what we can to ensure this continues.

*In addition to serving as director of educational innovation for the School of Public Health, Robert S. Gold was founding dean of the school, which celebrated its tenth anniversary this year. His career has been marked by his interest in the innovative use of technology to improve the human condition. Barbara has supported Bob’s penchant for the early adoption of new technologies beginning in the 1970s when he bought one of the first Apple II computers, not only for personal use, but for its role in public health applications.*

*Two winners were announced March 28 at the inaugural Gold Public Health Innovation Competition. Ivy Benjenk Ph.D. '19 received \$3,000 for “Patient Personal Assistant with Amazon Lex Technology,” and Theresa Tassey M.P.H. '18 received \$2,000 for naloxone smart kits. In addition to the connections that the prize will open for the winners, all the finalists will receive support from faculty advisor Neil Sehgal to develop and carry their ideas to fruition.*





## Launching a Lifeline

### LaunchUMD Campaign Doubles Terp Family's Endowed Scholarship

For Dr. Mark Sobel '82 and his wife Mary Grace, the tragedy of losing their 17-year-old son to a heart infection turned into a lifeline—literally. When Mark Jr. passed away, the Sobels made the difficult decision to donate Mark Jr.'s organs. Mark thought of Frank Romano '75, a fellow Terp he knew through football who was suffering from kidney failure.

Thanks to a Maryland “phone tree,” the two families connected that fateful day and Frank is now seven years into his post-transplant life. “It was a miracle that Frank was available, was a match and had kept himself in a position where he could receive the kidney,” Sobel said.

The Sobel family's story, and Mark Jr.'s legacy, don't end there. They established the Mark Sobel Jr. Endowed Scholarship to support undergraduate students pursuing careers in medicine. “Mark Jr.'s dream was to one day become a doctor,” said the elder Sobel, an orthopedic surgeon who practices in New Jersey and New York City. “It is our wish that through this scholarship, others who aspire to the medical profession may come to realize their dream.”

Last fall, Karina Steigerwald heard the Sobel's story through her parents, also Maryland alumni, and wanted to help. She started

a crowdfunding campaign on LaunchUMD and raised \$33,000, nearly doubling the size of the Sobel endowment.

“We were overwhelmed by the support,” says Mark Sobel. “The entire experience has helped us with the grieving process.”

Tomer Lagziel '18, now studying medicine at the Sackler School of Medicine New York State/American Program at Tel-Aviv, received the first Mark Sobel Jr. Endowed Scholarship. “The Sobel Scholarship allowed me to worry less about the financial toll that a college degree comes with,” says Tomer. “I excelled in my academic studies and graduated cum laude thanks to the personal, professional and financial support I received from the scholarship.”

The Sobels now count Tomer among their extended family. “I'm so impressed by Tomer. I feel fortunate to have built a relationship with such a bright, promising young man,” says Mark. “It's more than I ever would have expected.” This year's scholarship was awarded to Annie Trang '19, photographed above with Dr. and Mrs. Sobel.

Mark and Mary Grace's son Jay graduated from the University of Maryland in 2017 with a BS in chemistry, and their daughter Grace dreams of being a Terp one day, too.

As they increase their endowment in the coming years, they hope to build new relationships with another five to 10 Terps. “It's important to me that my children see that although Mark isn't here with us, these students are carrying on his dream that he couldn't fulfill,” says Mark.

# University Values

## Yamamoto-Scheffelin Endowments Leaves a Legacy in the School of Public Policy

For Marianna Yamamoto Ph.D. '07 and her husband Clifford, the chance to honor their parents turned into a lasting legacy at the University of Maryland School of Public Policy.

"We wanted to honor our parents and promote the things they spent their lives working for. Things like opportunity and responsibility for everyone, the importance of education for self-development and contribution, respect for individual rights, service to country with honor and a determination to overcome obstacles," says Marianna.

One reason why Marianna and Clifford established the Yamamoto-Scheffelin Endowment for Policy Research and the Yamamoto-Scheffelin Endowment for Dissertation Research was to honor their parents' values, which aligned perfectly with the university's School of Public Policy. Moreover, the dissertation fund was created in honor of the Japanese-Americans who served their country during World War II—individuals who rose above grievous injustice and discrimination to serve their country and its highest values with great honor.

The two endowments provide necessary support to the Center for International and Security Studies at Maryland (CISSM), which conducts research, informs policy debates and helps current and future leaders find creative solutions to complex global challenges. Marianna is a current research scholar with CISSM.

The Yamamoto-Scheffelin Endowment for Dissertation Research supports a dissertation prize, which has been awarded to five doctoral students who completed rigorous and innovative dissertations focused on international security cooperation.

The 2018 prize went to CISSM Research Associate Naoko Aoki for her dissertation on North Korea. Her timely research showed that domestic politics impact not only the negotiation and ratification of international security cooperation agreements, but also their implementation.

Aoki describes how important prizes such as the Yamamoto-Scheffelin Prize are in doctoral work. "Writing a dissertation is a lonely process—you're always wondering if you've gathered enough information, if you're on the right track," she says. "This type of recognition gave me confidence in the work I completed



and, more importantly, confidence to pursue my research further." Aoki has gone on to be a Stanton Nuclear Security Fellow at the RAND Corporation.

The Policy Research Fund has had a broader effect on the School of Public Policy's research and outreach—it has enabled CISSM to commission working papers from scholars on topics where dedicated funding is not yet available. This fund has also allowed CISSM to spur research collaboration across the school through a seed grant competition for collaborative research projects between faculty and students.

The latest winners of the seed grant competition were Assistant Research Professor Cat Worsnop and doctoral student Poorti Sapatnekar, who will use the seed grant funding to research the impact of international organizations on global governance.



# Endowment FAQs

- ▶ **Why are endowed funds important for a public higher education institution?**  
Endowed funds offer a permanent source of income to support the university's academic and research programs, to ensure access to qualified students and to maintain its status as a world-class institution. Through careful investment policies, the University of Maryland ensures its financial foundation and positive trajectory for future generations of students and faculty.
- ▶ **What are the benefits of using the University of Maryland's endowment portal?**  
The endowment portal provides you with secure access to timely and comprehensive information about your endowed fund. It can show you quarterly market values, annual spendable income and fund performance over time. Visit [umd.edu/endow](http://umd.edu/endow) and login with your activation code and PIN provided in this endowment overview, or with your already established email username and password.
- ▶ **What was the financial performance for my endowed fund last fiscal year?**  
The endowment portfolio boasted a positive performance in fiscal year 2018. With a return of 9.1%, we are pleased to report growth across time, across most asset classes and across portfolios.
- ▶ **What is market value?**  
Market value is the current worth of the fund's investment, including realized and unrealized gains, additions and deductions.
- ▶ **What is spendable income?**  
Spendable income is the amount that is taken from the endowment each year to support the institution, expressed as a percentage of the endowment's market value. For most endowed funds, spendable income is calculated on December 31 of the previous year.
- ▶ **I would like someone else to receive a copy of future reports for this endowed fund. How can I have them added as a stewardee?**  
Please email [donorrelations@umd.edu](mailto:donorrelations@umd.edu) or call 301.405.0039 and let us know who else should receive reports for this fund.
- ▶ **How do I make a gift to my endowed fund?**  
For gifts via credit card, visit [giving.umd.edu](http://giving.umd.edu); for gifts via check, indicate the name or account number of the fund on the memo line and mail to the address below.

Office of Gift Acceptance  
4603 Calvert Road  
College Park, MD 20742-3421

Please note: For accounts beginning in 21, please make check payable to UMCPF; for 911, make payable to USMF; for CP, make payable to University of Maryland.

If you would like to incorporate the University of Maryland, College Park into your estate plans, or make a legacy gift to your endowed fund, please contact Patty Wang at 301.405.7764 or [pwang1@umd.edu](mailto:pwang1@umd.edu), or visit [umd.giftplans.org](http://umd.giftplans.org)

If you are interested in making a stock transfer, please contact Kevin Pfister at 301.955.1268 or [kpfigster@umd.edu](mailto:kpfigster@umd.edu)



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!

