



ENDOWMENT REPORT 2021



Message from the Vice President



On behalf of the University of Maryland, I am pleased to share our 2021 endowment report.

This is a pivotal moment in Maryland's history. We weathered the pandemic and the severe financial pressures resulting from it, emerging stronger than ever as we entered the 2021-22 academic year. We welcomed the largest, most diverse and most talented first-year class ever, reached record levels of research funding and moved forward with an array of major construction projects, from the E.A. Fernandez IDEA Factory to a new home for our School of Public Policy and a new Chemistry Building. And we exceeded our Fearless Ideas campaign goal of \$1.5 billion ahead of schedule!

The University of Maryland is a premier public research university with a deep commitment to service, expanding opportunities for talented students from all backgrounds, advancing knowledge and addressing the grand challenges of our time. President Darryll J. Pines and Senior Vice President and Provost Jennifer King Rice are working with the campus community, and soliciting input from alumni and friends, to forge a strategic plan that will guide us for the next 10 years. We are well-positioned to further enhance our leadership role in higher education.

A strong endowment is critically important to Maryland's leadership and continued rise in stature and impact. Endowment is our bedrock, a permanent base of funding that will grow over time, is steady and assured while other sources of revenue can fluctuate significantly, and provides funds to support students, faculty, innovation and creativity.

We are very pleased to report that, under the careful stewardship of the University System of Maryland Foundation's Investment Committee, the fiscal year ending June 30, 2021, marked a record performance for the endowment, returning a remarkable 27.2%.

We hope you enjoy reading about the impact of donors and some of the endowed funds established during the Fearless Ideas campaign. Mathematics Professor Emeritus Michael Brin and his wife, Eugenia, and the Brin Family Foundation are combining arts and technology to imagine new artistic vistas, Phill and Liz Gross are helping students from underserved communities realize their dreams of a college education, and even in retirement, former School of Public Health dean Jane Clark and her partner, Jill Whitall, are continuing to support the next generation of leaders.

We remain TerrapinSTRONG in partnership with you. Thank you for your philanthropic investment that will pay dividends for generations to come and your dedication to this wonderful institution. With your support, our future is bright.

Sincerely,

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

Brodie Remington
Vice President, University Relations
President, University of Maryland College Park Foundation



Students enjoy the beautiful weather on McKeldin Mall.

FEARLESS FINISH

UMD Reaches Historic \$1.5B Fundraising Goal

The Fearless Ideas campaign was one of not only ideas, but also promise, discovery and opportunity. We set out to expand our academic and research enterprise, integrate science with the arts, develop a generation of global citizens, and inspire the success of every one of our amazing students. Thanks to your support, today we proudly celebrate a historic milestone in the advancement of our university. We couldn't have done it without you.

\$1.5B

MILESTONE ACHIEVED

The largest, and most successful, capital campaign in university history touched the lives of students, staff, faculty and will transform UMD for years to come.

2x

MORE THAN DOUBLED
UMD's Endowment

\$335M

RAISED IN SUPPORT OF FACULTY

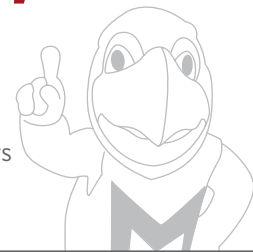
to include professorships in high-impact fields such as quantum science, allowing UMD to hire and encourage the work of leading researchers and scholars.

13,000+

STUDENTS RECEIVED OVER \$54M
in scholarship awards.

117,046

TOTAL DONORS
Fearless Supporters



869

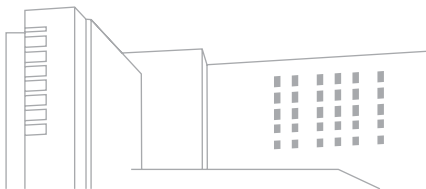
NEW SCHOLARSHIPS established



6

NEW BUILDINGS

From cutting-edge labs to next-generation classrooms, the campaign created new spaces for Terps to learn, study and grow. These are the buildings where the future of science, business, government and more will take shape.



\$334M

RAISED IN SUPPORT OF STUDENTS

**figures calculated July 1, 2014
through September 30, 2021*

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.

The UMCPF Board of Trustees appoints three members to represent the interests of the College Park campus on the USM Foundation's investment committee, provide expert advice and monitor investment allocations and results.

The endowment portfolio is highly diversified and managed by these dedicated committee members who set the 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.

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 six 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 allocations.

INVESTMENT COMMITTEE

Larry D. Boggs, Chair
President and Founder
Boggs & Company Wealth
Management

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 †
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ProVise Management Group LLC

Eric S. Francis †
Chairman and CEO
The CBMC Group

Viju Joseph
President and CIO
Pefin Inc.

Robert Milkovich
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rand* Construction Corporation

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Marathon Asset Management LP

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Brown Advisory Securities

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USM Foundation Board Chair

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Samuel N. Gallo
Chief Investment Officer

Sharcus Steen
Director of Investments

Chris Ingram
Senior Sustainability and Investment
Analyst

Chad Mitchell
Senior Investment Analyst - Private
Markets

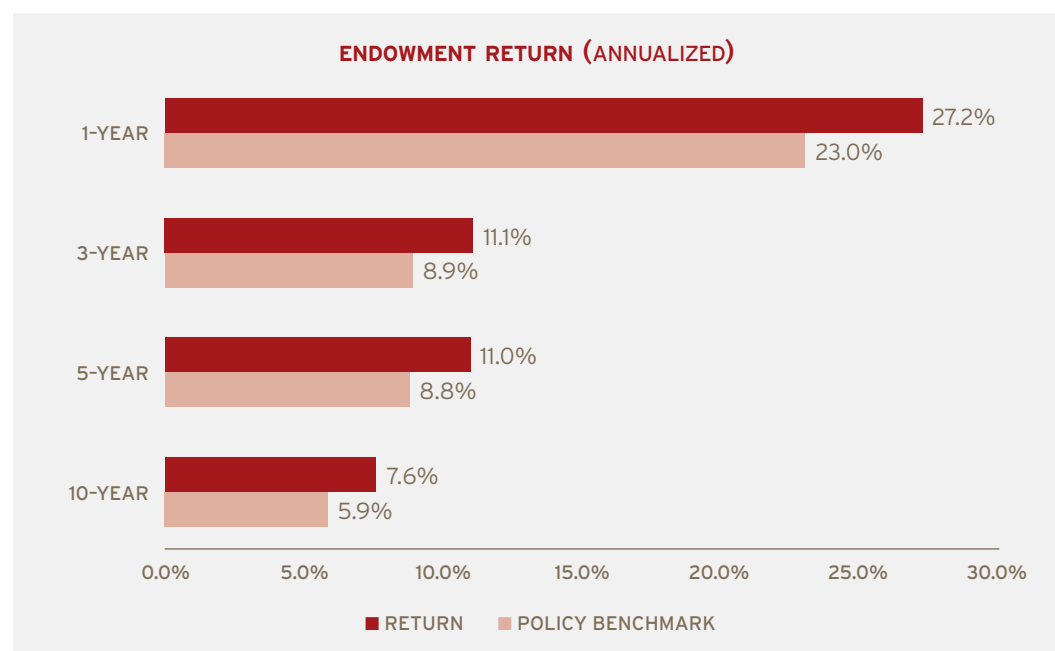
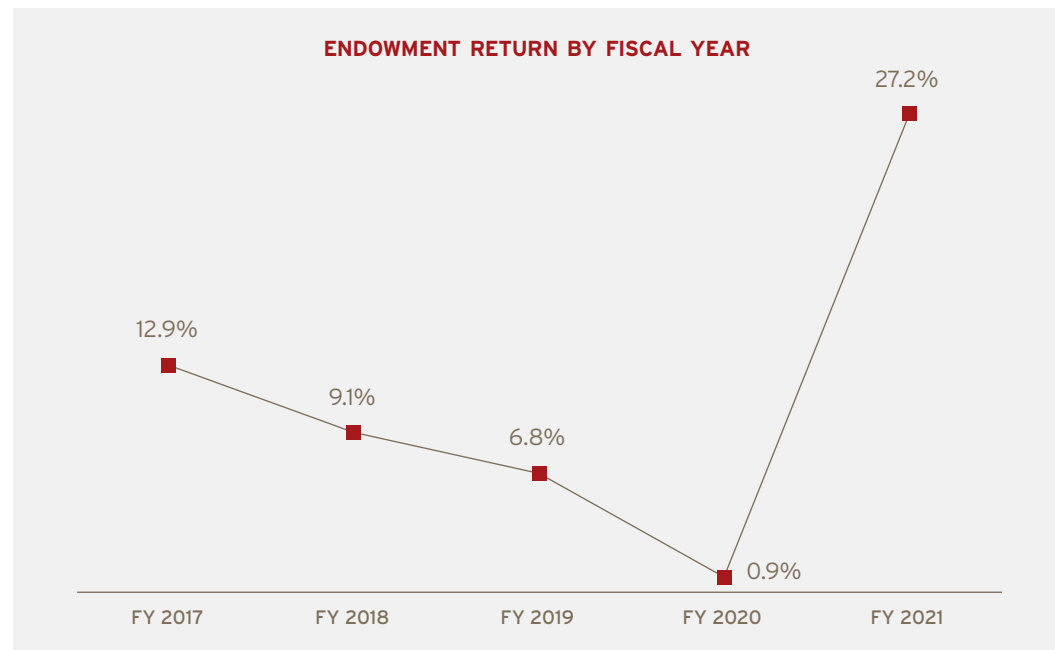
Charlie Sexton
Senior Investment Analyst

Carrie Browne
Board Relations Associate

† Member of the UMCP Foundation Board of Trustees

Endowment Fund Review

This was a banner year for financial markets and the endowment. In the fiscal year ending June 30, 2021, the endowment portfolio managed by the USM Foundation increased 27.2%, the highest fiscal year return in the program's history. We are pleased by the endowment's relative performance to its portfolio benchmark, which increased 23.0%. We consider the fiscal year results a resounding success, as we created long-term principal growth, outperforming our benchmark by approximately +422 basis points. Looking at return generation and risk mitigation in tandem, we earned attractive risk-adjusted performance. Funds under USM Foundation management, including \$933 million designated for the University of Maryland, College Park, totaled over \$1.9 billion as of June 30, 2021.



SOURCE: Northern Trust. Data as of June 30, 2021

Investment Strategy

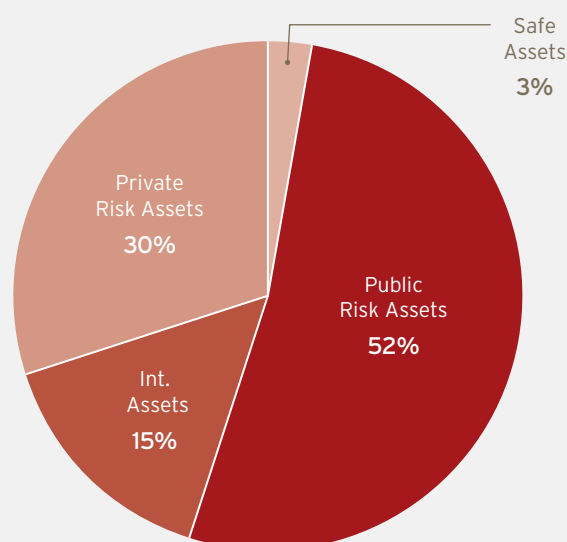
Our portfolio positioning is based on risk tolerances and return objectives of a traditional university endowment. Central to this concept is the idea that capital is not immediately needed, and thus some of our portfolio is invested in opportunities that materialize over longer timeframes. By locking up our capital, we capture an extra risk premium, known as the illiquidity premium. This premium 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 55% 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 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 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%





Students study in the Brendan Iribe Center for Computer Science and Engineering.

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. The current environment aside, we consider these to be U.S. government securities, cash-enhanced investment products and cash. They preserve the 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 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/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. Since there is modest illiquidity within these investments, they seek to earn

returns above market lending rates, but 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 toward 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.



A view overlooking Memorial Chapel on campus. Ongoing construction in the greater College Park community can be seen in the distance.





Brin Family Gift Sets Stage for Innovations in Theater Performance

This spring, as many theaters remained shuttered due to the COVID-19 pandemic, UMD students, alums, faculty and staff brought a virtual production of the comedy “The Revolutionists” to audiences at home using illuminating new technology.

Lecturer Andrew Cissna and Peter Leibold MFA '19 developed wireless lighting for the virtual stage, sent to each performer in a kit—three lights and LED tape fabricated through 3D printing—to set up in their own space at home. Lighting designer and MFA candidate J. Mitchell Cronin managed it all from his location. High-quality cameras, ear pods and green screens, provided by the School of Theatre, Dance, and Performance Studies (TDPS), completed the package.

It's the kind of innovation that exemplifies the goals of the Maya Brin Institute for New Performance, established through a \$9 million gift from mathematics Professor Emeritus Michael and Eugenia Brin and the Brin Family Foundation. The institute will fuse art and technology through added courses, expanded research and funding for new teaching positions, undergraduate scholarships, classroom and studio renovations, and instructional technology.

“We are incredibly proud of our university's connection to Michael, Eugenia and the entire Brin family, and we are grateful for their continued generosity as champions of Maryland,” said Darryll J. Pines, president of the University of Maryland. “There has never been a more timely moment to apply technology to the arts to extend their reach and inspiration.”

The new institute is also a key component of Pines' Arts for All initiative, which brings together art, technology and social justice and spans disciplines across campus.

Leaders in TDPS and the College of Arts and Humanities, where the school is housed, say the institute will advance TDPS's role as an innovator in design and performance, and prepare graduates to launch careers in emerging media formats such as webcasts, immersive design technology and virtual reality performance.

The institute will allow TDPS “to make transformative advances in the work that they have begun doing to bring technology into the performance domain,” said the college's dean, Bonnie Thornton Dill. “We will be at the forefront of applications and modifications of technology and theater. We'll be able to expand our existing work and really become a national leader.”

The Brins, parents to Google co-founder Sergey '93 and Samuel '09, previously made several significant gifts to support the university's computer science and math departments and Russian and dance programs, the latter two to honor Michael's late mother, Maya. She emigrated with her family from the Soviet Union in 1979 and taught in UMD's Russian program for nearly a decade. She also loved the performing arts, a passion she tried to instill in her children and grandchildren by taking them to the ballet and theater, said Michael Brin.

The idea of combining the arts and technology inspired this new gift. “I want to ... open opportunities to the students and faculty in interactions between new media and traditional art,” said Brin, who retired from UMD in 2011 after 31 years on its faculty.





Throughout the COVID-19 pandemic, theaters and concert venues sought to find creative ways to present plays, dances and musical performances over a screen. Jared Mezzocchi, associate professor of dance and theatre design and production, co-directed TDPS' groundbreaking Zoom production in May 2020 of the fantasy "She Kills Monsters."

The Maya Brin Institute is "giving us the opportunity not only to experiment with new technology, but to innovate new processes to create performance," said Mezzocchi, who will serve as co-director of the institute with Maya Brin Professor of Dance Kendra Portier. "This is a glorious opportunity for our school to reach its goals as part of a Research I institution: taking what we have explored technologically throughout the pandemic, and launching us into a future of accessible, immersive, interactive and multidisciplinary performance."

A new light and technology studio and multimedia labs and an upgraded dance studio in the university's Clarice Smith Performing Arts Center will provide creative space for five additional faculty positions in lighting design for camera, live digital performance, technology and multimedia production, and other fields. Full-stage green screens, GoPro cameras, laser projectors and remote rehearsal technology will broaden performance options. Future classes will include "Video Design for Dance and Theater" and "Experimental Interfaces and Physical Computations."

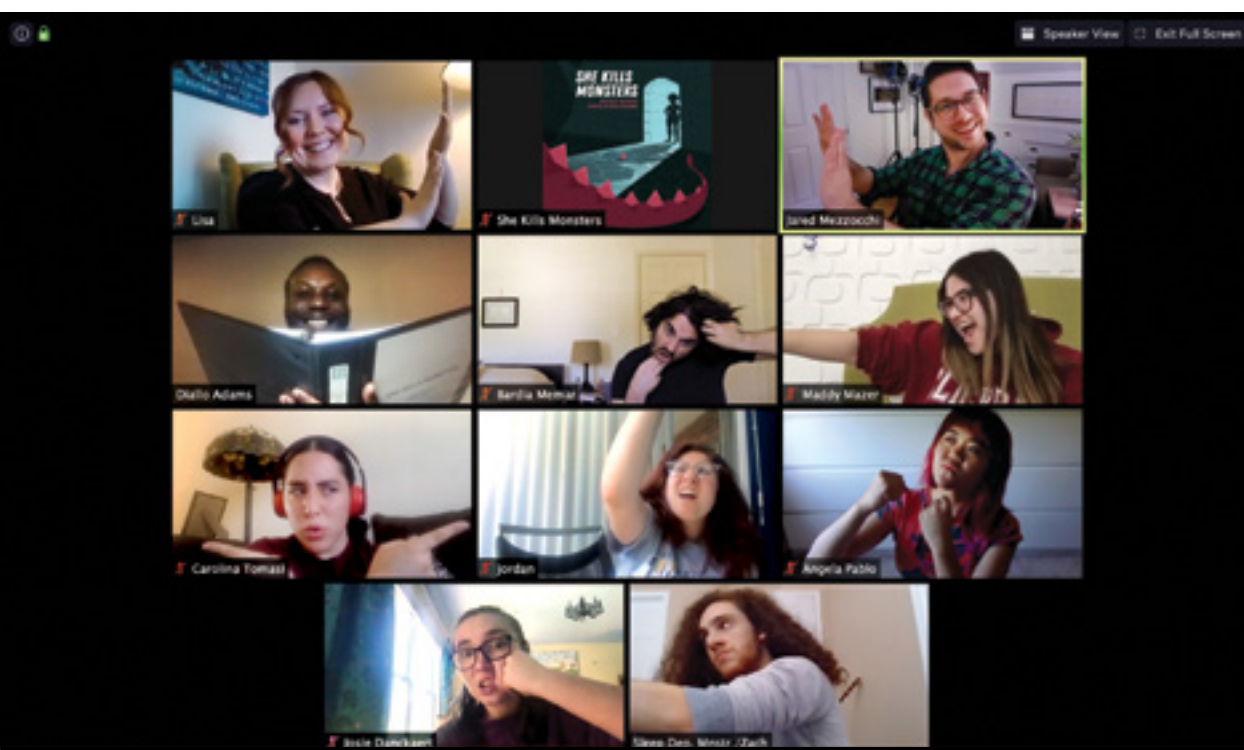
TDPS, home to approximately 250 students, has long served as a pipeline of talent for the thriving Washington, D.C., theater and dance community, including the Kennedy Center, Arena Stage and Dance Place; 19 Terps were nominated for the regional Helen Hayes Awards last year.

The school combines experience on the professional-quality stages and rehearsal spaces in The Clarice with teaching from nationally recognized faculty (such as five-time Tony winner for Best Lighting, Brian MacDevitt) in the context of a liberal arts education incorporating arts, society, science and technology.

The Maya Brin Institute will bolster students' credentials even further. "Our students will have knowledge and experience that will prepare them to be among the first people hired as this new technology develops," said Thornton Dill.

To Maura Keefe, TDPS director and associate professor of dance performance and scholarship, the institute will allow the school to propel students to the forefront of the field by focusing on what performance is about: creativity and exploration.

"We're going to see (the influence of this gift) in every performance," she said. "The excitement from the students who are exploring the ideas—that's going to show up across the work we're making."



School of Theatre, Dance, and Performance Studies students participate in a rehearsal on Zoom for "She Kills Monsters"



Mercile J. Lee



Jacqueline Lee with Phill and Liz Gross at Mercile J. Lee's memorial service.

A Fruitful Friendship

Gift Reaches Across Generations to Help Underserved Communities

A graduate of another Big Ten school with no prior connection to the University of Maryland, Phill Gross seemed an unlikely candidate to become the source of a gift that will change the lives of Terps for years to come.

But his friendship with the late mother-in-law of Jacqueline Lee, founding director of UMD's Incentive Awards Program (IAP)—as well as his trust in IAP due to a similar initiative at his own alma mater, the University of Wisconsin-Madison—led him and his wife,

Liz, to make a nearly \$7 million gift to fund new scholarships for promising students who have overcome difficult odds. The couple's gift also established a programmatic endowment, funding the operational side of IAP and the services that support these students.

"Creating equal opportunities for everyone, everywhere is critical if our society is to move forward and reach its full potential," Gross said in remarks delivered this spring during IAP's 20th anniversary celebration. "Opportunities don't have a geography or an affiliation or a school. They are an open-ended chance to create positive change."

Combined with a matching grant from UMD and the Clark Challenge for the Maryland Promise Program (MPP), the gift will annually give four-year scholarships to five freshmen. As part of the IAP and MPP communities, these students will also have access to mentoring, leadership development and an opportunity to advance their education in a tight-knit peer community. IAP includes the Suzanne G. and Murray A. Valenstein Baltimore Scholars, the Prince George's County Scholars and, with this gift, an expansion within the state to serve students in Montgomery County.

The gift's origins can be traced back 20 years ago, when Gross, co-founder and managing director of Adage Capital Management,



Students at the Fall Welcome event for the Maryland Promise Scholarship Program.

a money management firm in Boston, was looking to give back to UW. He was introduced to Mercile J. Lee, who had established the Chancellor's Scholars Program and Powers-Knapp Scholars Program to welcome talented students from underrepresented groups.

Phill and Liz Gross made several major gifts to the program, with the last one scheduled to be announced in November 2018. When Mercile Lee died a month earlier, that event became a celebration of her life, and the family memorial service held that day brought together the couple with her son, Robb, and daughter-in-law, Jacqueline Lee.

Gross had previously heard about IAP, and he began asking Jacqueline Lee about the UMD program over the following months. His takeaway: "She knows how to run a program, and she knows how to set expectations that these students can change the world when they leave it," Gross said of her. "Our confidence in that was a critical part of this."

IAP has graduated 187 students, many of whom have gone on to earn advanced degrees, launch successful careers in education, medicine, business and more, and serve their hometowns. In the 2020-21 academic year, it counted 64 scholars, including some of the 23 MPP scholars.

The new Mercile J. Lee Maryland Promise Incentive Awards Program Endowed Scholarship will ultimately fund 20 students at a time from Montgomery County. The Mercile J. Lee Incentive Awards Program Support Endowment will allow Lee to hire additional staff and grow the programming.

"It isn't just expanding the number of opportunities we're extending to students, but it's also expanding our reach," Lee said. "It's so meaningful for me personally as well. I'm touched knowing that the impact of Mercile's life is even more widely felt than at Wisconsin and in our family. Her enduring legacy will now live on through the scholars this gift will support."

The gift, among the largest to the university since Darryll J. Pines assumed its presidency in July 2020, supports both of his top priorities: to promote excellence and to create an inclusive, multicultural campus community.

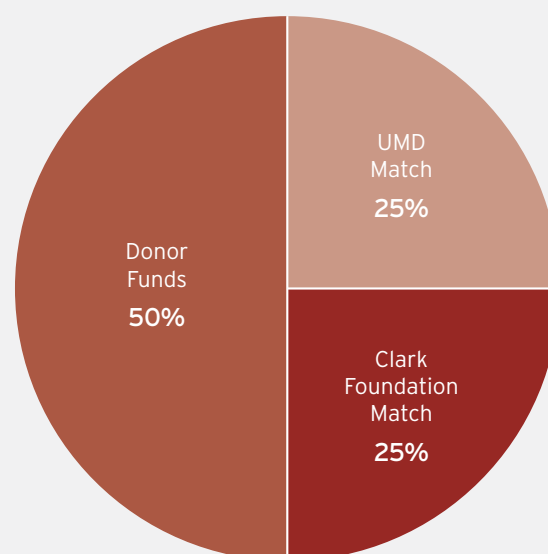
"I'm energized by the generosity of Phill and Liz Gross, whose approach to philanthropy is uniquely unbound by geography or personal affiliation," he said. "By giving to IAP and the Maryland Promise Program, they are expanding access to a world-class University of Maryland education, and we are deeply grateful."

Phill and Liz Gross, whose substantial philanthropy extends across the arts, higher education and youth programs, are particularly moved by those that focus on diversity and mentorship, as IAP does.

"I really, really believe we all have mentors in our lives who changed the trajectory of our education or our careers, and we believe that diversity is critical, but it's not going to happen by itself," he said. "We're very fortunate to be in the situation that we're in, and we feel it's an obligation to try to support many, many different programs that achieve these important goals."

The Clark Challenge for the Maryland Promise Program

Created by a 2017 investment from the A. James & Alice B. Clark Foundation, the Maryland Promise Scholarship Program (MPP) provides scholarships to underserved populations from the state of Maryland and Washington, D.C., supporting students from the moment they are offered a scholarship until they graduate. Through its programming, MPP aims to cultivate the next generation of leaders and community change agents. MPP-specific programming covers robust topics over the four-year curriculum, beginning with a focus on identity and community before moving to honing leadership and professional development skills. Gifts to the program will be matched by the Clark Foundation and UMD until the challenge goal is met, or April 2026.



Putting Students' Futures Into Motion

Jane Clark and Jill Whitall Ph.D. '88 have built a legacy of service and support for the kinesiology department and public health students



Jill Whitall (left) and Jane Clark (right) at the School of Public Health Tenth Anniversary Philanthropy Celebration, April 2018.

After Jane Clark and her partner, Jill Whitall Ph.D. '88, retired in 2018—Clark after 37 years as a professor, department chair and dean at the University of Maryland School of Public Health, and Whitall as professor of physical therapy and rehabilitation science in the School of Medicine at the University of Maryland, Baltimore—they both looked for ways to keep touching students' lives.

"I wanted to be repurposed, not retired," Clark said.

They've built on their educational legacy with several major gifts, including the Whitlark Endowed TerpStart Scholarship and Whitlark Endowed Scholarship in Public Health Science, which provide need- and merit-based scholarships, respectively, for undergraduates in the School of Public Health. (Whitlark is a portmanteau of Whitall and Clark.) Earlier, they had made a bequest commitment to create the Whitlark Fellowship Endowment to support UMD's graduate students in kinesiology as they complete international research experiences.

In 2020, Clark and Whitall made two more bequest commitments: the Whitlark Endowed Scholarship in Kinesiology, which supports transfer students from Maryland community colleges pursuing that major; and the Clark-Whitall Endowed Lectureship in Motor Development, which brings experts to campus and advances research in the field.

Those endowments are part of a larger pattern of philanthropy from Clark and Whitall, who have also made challenge gifts for UMD's annual Giving Day and supported student organizations including Public Health Beyond Borders.

In 2019, after volunteering with the Legacy Leadership Institute on Public Policy, which has retirees assist Maryland state legislators with everything from policy research to constituent service during General Assembly sessions, they established a fund—the program's first gift—to help with expenses such as staffing, alumni engagement and merit-based awards for participants.

"We wanted to give the program a foundation for its continued existence, because it's a real asset to the School of Public Health, the University of Maryland and the state of Maryland," Clark said.

Each initiative has been another success in careers defined by nurturing future scholars and practitioners.

"As lifelong champions of education and mentors to generations of students who have gone on to graduate study and research careers, we've always been dedicated to the success of our students," said Whitall.

A Lifelong Passion for Maryland Athletics

Lisa Delity was raised to love UMD, and her dedication is as strong as ever

People who know Lisa Delity often assume she's a University of Maryland graduate. Her father, Marvin B. Miller '51, was, and so were a brother and a nephew, but Delity received her degree in music from the Catholic University, in Washington, D.C. You couldn't blame anyone for thinking she graduated from UMD, though, when you see the devotion of this adopted Terp: She's a member of the Terrapin Club, as well as a season ticket holder and longtime fan of Maryland football and basketball. Her father raised her from a young age to be a Terp sports fan.

"As a child, I attended many Maryland games with my father and other members of the Miller family," says Delity. "Whether it was lacrosse or soccer, my dad took us to the game. I have very fond memories of many basketball games at Cole Field House. It didn't matter how hard it was to get tickets; my dad always found a way to get us into Cole Field House."

Delity, a music teacher, married another educator, Antoine "Tony" Delity, who adopted his wife's love of Maryland sports. They both spent their careers in Prince George's County schools—Tony put in 38 years as a mathematics teacher and later an information technology expert. Lisa taught music for 35 years before retiring seven years ago.

"We always believed strongly that education is the key to a successful, meaningful and happy life," Delity says. "The opportunity to receive a high-quality education should be available to everyone, and that's why we dedicated our lives to educating young people. And we enjoyed the Maryland games we attended together for many years before Tony passed away in 2017."

Now, Delity has brought both shared passions together with her recent commitment through outright and estate giving to establish the Miller Delity Endowed Scholarship, supporting student-athletes, with a preference for those enrolled in the School of Music or majoring in mathematics education. She's grateful that her parents had the means to pay for her college education, but she knows it's not that easy for everyone.

"I feel very fortunate that I never had to worry about my tuition and other costs when I was going to college," she says. "But I have friends who had to spend years paying off student loans. I want to relieve that load for someone in any way I can."

Delity continues to give piano lessons to private clients, students who range from teenagers to people in their 70s. "I'm happy that I continue to share the joy of music with others," she said. "But establishing this scholarship at Maryland means a lot to me. Ten years from now, some of my piano students might not remember me. But the Miller Delity scholarship will keep giving the gift of education long after that."

Lisa and her late husband, Antoine "Tony" Delity, and their dog, Lil Terp



"Their Helping Me Means I Can Help"

Couple's gifts support new scholarships in electrical and computer engineering, Maryland Promise Program

Sankya Parvatrao had never taken a coding class before Fall 2019, and as she looked around at the sea of mostly male faces, she wondered if she truly had a place in electrical and computer engineering (ECE).

But a few months later, after connecting both with her sense of determination and a range of resources at the A. James Clark School of Engineering, including the Women in Engineering Program (WIE) and the Brendan Iribe Initiative for Inclusion and Diversity in Computing, Parvatrao was building a robust network of both female and male classmates, and knew she was where she belonged.

Then the COVID-19 pandemic hit. As her family, which owns a small pharmacy in New Jersey, struggled with the financial fallout, she grew increasingly unsure of her ability to pay out-of-state tuition.

A new scholarship—one of two created and endowed by an ECE graduate, who made her own mark in the tech industry, and her husband, a network engineer who graduated from the University of Maryland, Baltimore County—is helping to ensure she and other aspiring engineers complete their degrees.

Their recent gifts established the Sonal and Ashish Deshpande Scholarship for Electrical and Computer Engineering, which funds need-based scholarships for students of all genders in WIE, the Society of Women Engineers or Women in Electrical and Computer Engineering; and the Sonal and Ashish Deshpande Maryland Promise Scholarship, which is part of the Clark Challenge for Maryland Promise Program to support students from underserved populations in the state of Maryland and Washington, D.C. (The couple also funded an endowed TerpStart scholarship in ECE in 2015 with a preference for students who graduated from a public high school in Baltimore, where Sonal Deshpande grew up.)

The Deshpandes are passionate about addressing the pressing issues behind both scholarships. Sonal Deshpande '86 retired in 2019 after 33 years at Northrop Grumman in engineering and program management, rising to vice president in the Mission Systems sector. She said chipping away at inequality in the tech world—men hold an estimated 80% of engineering-related positions—is a priority for the couple, whose daughter is an engineer at Amazon. (Their son, Nikhil Deshpande '13, earned a finance degree from the Robert H. Smith School of Business.)

"The proportion is similar to when I graduated back in the '80s, which is a shame," she said. "These outcomes should have gotten better over the years—it's something we want to work to address."

Parvatrao said talking to Sonal Deshpande, who for years served as a liaison between the Clark School and Northrop Grumman, left the junior with the sense she could accomplish anything she set her mind to.

"She was really motivating me to go out and make a mark on other engineers, particularly computer engineers, and particularly women engineers," Parvatrao said. "She told me, 'There will be times when you'll be the only one, but be confident in what you're doing, and it doesn't have to stop you.'"

The scholarship makes the outreach Sonal Deshpande urged much easier, Parvatrao said, allowing her to participate in programs like Clark School Ambassadors, which recruits prospective students at high schools or hosts them on campus, rather than having to work at a job throughout the week.

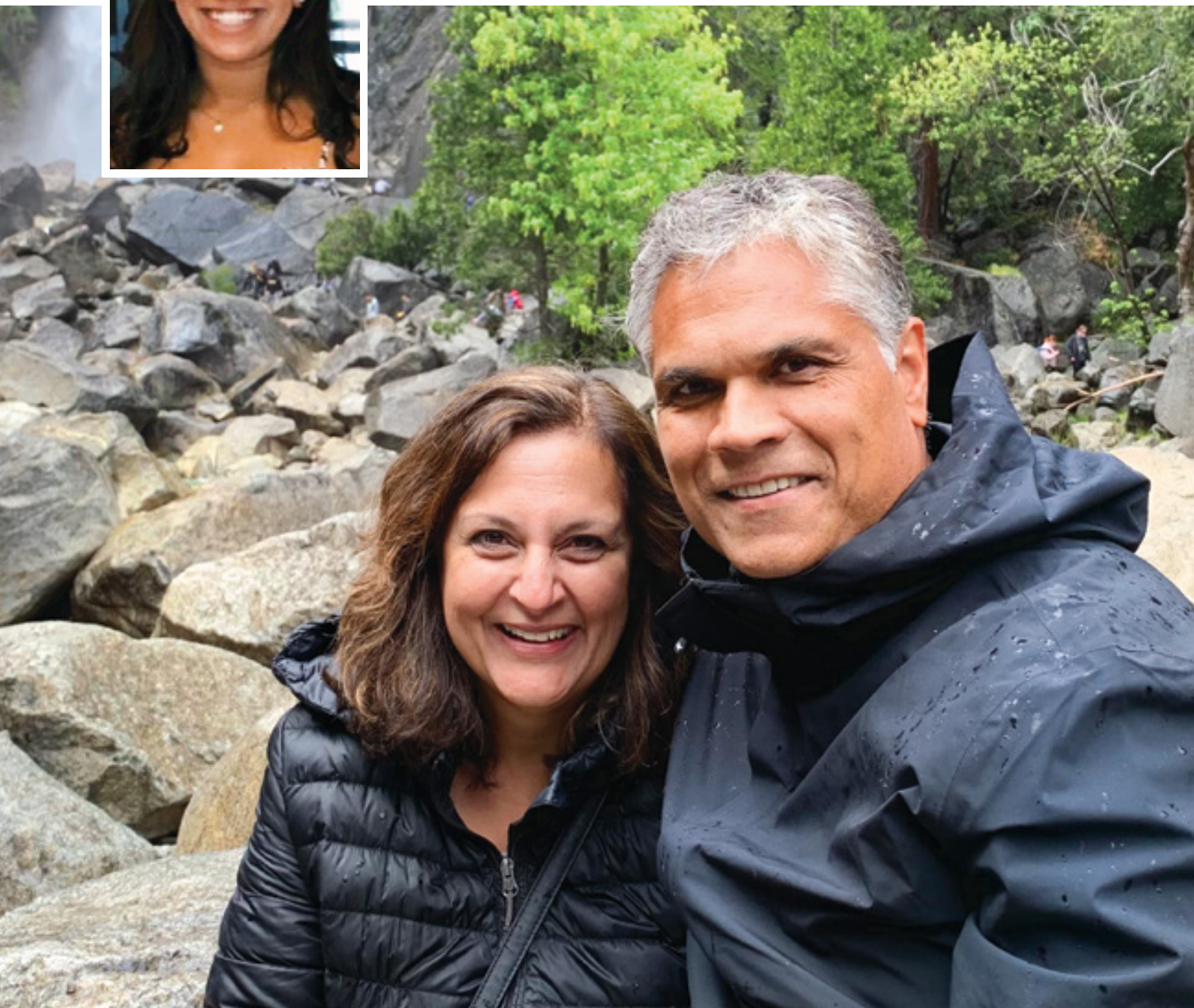
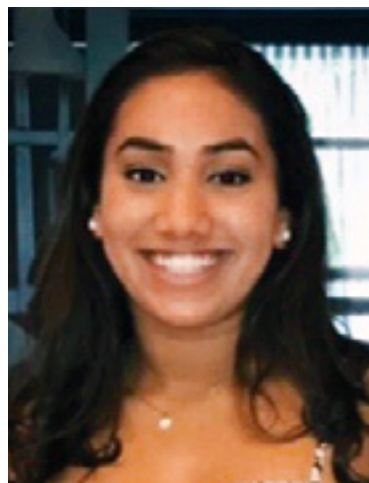
"So basically, their helping me means I can help," she said.

That's precisely their goal, after facing challenges financing their own college educations. Sonal Deshpande immigrated to the United States from India as a child with her parents, while Ashish Deshpande, who retired in 2019 from Bechtel Corp. after holding a range of computer network engineering and management positions, was born to lower middle-class Indian immigrants in Florida.

"Every single penny that was earned, and every single penny that was saved was basically going to fund education, and it was a struggle," he said. "The students we are able to help today, we think of them kind of like our own kids, who we were able to give a debt-free start to life. And that means these kids can basically pursue their dreams, be financially independent—and then most importantly, give back."

The couple views their gifts as investments, not only in individual students, but in the future of humanity, Sonal Deshpande said.

"These are the kids that will create the future for our world," she said. "They're going to invent, they're going to fight pandemics, find solutions for world hunger and climate change—all the things we need so much right now."



TOP: Sankya Parvatrao, scholarship recipient **BOTTOM:** Sonal and Ashish Deshpande



Professor Michael O. Ball



Looking Back With Gratitude—and No Regrets

A sense of vibrancy led by “energetic” Dean Rudy Lamone and a core of high-quality faculty inspired Michael O. Ball to join what was then the University of Maryland’s College of Business and Management faculty in 1978.

Looking back, he wouldn’t have made any other choice.

“The Smith School has become a premier business school in the world, and being part of that journey has given me great satisfaction,” Ball says after serving Maryland Smith as senior associate dean, Dean’s Chair in Management Science and the Orkand Corporation Professor of Management Science. “A very stimulating environment provided by my colleagues across the Smith School and university catalyzed my career development.”

That career produced more than 200 scholarly publications covering a range of subjects, including air transportation, revenue management and pricing, supply chain management and system reliability. With operations research as a core discipline within both the engineering and business schools at UMD, Ball held a joint appointment in the Institute for Systems Research in the A. James Clark School of Engineering. He was a founding co-director of NEXTOR, a Federal Aviation Administration-funded university consortium in aviation operations research. Now professor emeritus, he still manages and participates in NEXTOR III research projects.

Ball says the perception of operations research as “a kind of nerdy subject area” started changing in the 1990s, as the internet grew and supply chain management became more widely recognized as a critical business function. “The shift

brought the tools of management science to the forefront of business strategy,” he states. “More recently, the availability of vast amounts of business data and ultrafast computer processing power enables the application of the most sophisticated analytics to support data-based decision-making in a discipline now known as operations management/management science (OM/MS).”

Reflecting on the span of his teaching and research career, Ball says he’s inspired by the students he has mentored and the next generation of scholars. That’s why he was moved in 2021 to make a gift (“an investment,” as he describes it) to enhance student success at Maryland Smith—establishing the Michael Ball Endowed Ph.D. Fellowship for students in the OM/MS program.

“As is typical of my colleagues, I worked closely with my Ph.D. students for multiple years and have maintained close connections to them as they have progressed through their careers,” he says.

Ball’s gift will assist graduate students with stipends and summer support, conference travel and other academic expenses.

“A vital Ph.D. program is essential to the research mission at a top business school, and an endowment to support Ph.D. students will help ensure a robust Ph.D. program even when financial constraints become tight,” Ball says. “In the end, perhaps the most important motivation for me is to support a great institution that has done so much for my career and life.”

In recognition of Ball’s service, 17 additional donors have contributed to the Michael Ball Endowed Ph.D. Fellowship.

"Being a Terp Family Means So Much More"

For Amy Eisen '88, graduation was just the start of a new chapter of close connection

A few hundred miles from College Park, Amy '88 and David Eisen for years made their homes an outpost of the University of Maryland.

They hosted parent prospect dinners in New Jersey, and welcomed new families along with alums and trustees to their place in the Hamptons for a Summer Send Off reception.

It's just one way that the Eisens have shown their affection for—and strengthened their connection with—the University of Maryland.

"My Maryland experience—both socially and educationally—formed me into the woman I am today," Amy says. "UMD is still part of my everyday life."

Although David is not a Maryland graduate (he earned his bachelor's degree from Tufts University and law degree from Hofstra University), Amy Eisen explains that "he fell in love with UMD" while visiting her during the years she was on campus. And when the time came for the couple's oldest son Corey to apply for college, Maryland was his first choice. Corey '14, had such a great experience that siblings Sam '18 and Nicole '22 followed in his footsteps.

In 2016, the couple established the Eisen Family Internship Scholarship Endowment to support undergraduate students participating in unpaid or low-paying internships. As owners of Commercial Trailer Leasing, Inc., the Eisens recognize the importance of internships and the need to support undergraduate students who might not be able to afford some of those opportunities. In addition, the Eisens have given to other university initiatives such as men's soccer,

the Alumni Association and the Parent and Family Student Life Fund.

Their support of the university extends to volunteer roles. David served five years as chairman of the Parents Philanthropy Board (PPB), which offers parents and families of UMD undergraduates a unique opportunity to fully engage in the life of the university and play a vital role in enhancing the Terp student experience. PPB members also gain a deeper understanding of UMD through their advisory partnership with the vice president for student affairs and interaction with university leadership and faculty, students and other families.

Amy has served on the Parents Philanthropy Board as well as the UMD Alumni Association Board of Governors, and was honored with the Terrapin Connector Award in April 2019. Earlier this year, she was named to the University of Maryland College Park Foundation Board of Trustees.

David and Amy, now full-time residents of Delray Beach, Florida, say hosting events made them feel like University of Maryland parent ambassadors.

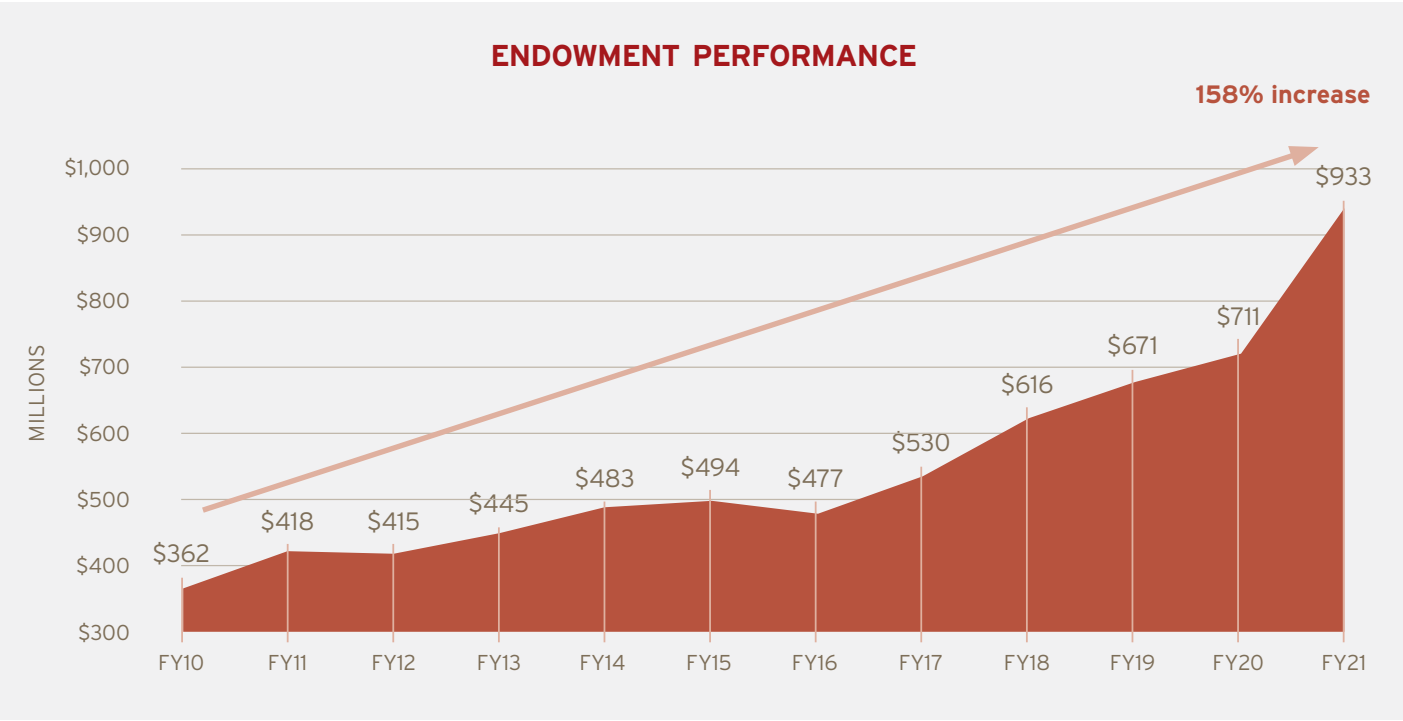
"We realized that so many people needed guidance and respected our experiences," Amy says. "We were fortunate enough to be introduced through the Alumni Association to so many people at UMD. With these connections, we were able to give some solid advice to other parents interested in learning more about the university."

As Terp parents, the Eisens enjoy knowing that their generosity is helping other students at Maryland. "Being a Terp means a lot to me, but being a Terp family means so much more," she says.



The Eisen Family at the wedding of Talia and Corey, January 2020

Power of Numbers



University of Maryland College Park Foundation endowment growth from fiscal year 2010 through 2021.



Students on campus.

Endowment FAQs

► **Why are endowed funds important for a public higher education institution?**

Endowed funds provide stability, allowing innovation in meeting strategic priorities which help maintain the university's status as a world-class institution. They offer a permanent 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 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 and login with your activation code and PIN provided in this endowment overview, or with your already established email username and password. Email endowments@umd.edu or call 301.405.5196 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 for investment services, which are managed by an investment committee. See pages 6-9 for more details and analysis on financial performance in recent years.

► **What is market value?**

Market value is the current worth of the fund's investment, including realized and unrealized gains, additions and deductions. A fund's initial market value is generated the quarter after the first contribution is made, and quarterly going forward (Sept. 30, Dec. 31, March 31 and 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 to be used in support of the fund's purpose. Spendable income is calculated on Dec. 31 and can be spent the following fiscal year, which starts July 1, and 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?**

Please email endowments@umd.edu or call 301.405.5196.

► **How may I make additional gifts to my endowed fund?**

- **Credit card:** Visit giving.umd.edu.
- **Check:** Indicate the name or account number of the fund on the memo line and mail it to the address below. For accounts beginning in 21, please make your check payable to UMCPF; for 911, make payable to USMF; for CP, make payable to the University of Maryland.

University of Maryland
Gift Acceptance
P.O. 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/endowsurvey21 to complete our brief survey. Thank you!

