



ENDOWMENT REPORT 2022



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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/endowsurvey22 to complete our brief survey. Thank you!

➤ Message From the Vice President



As the University of Maryland's new vice president for university relations, I am pleased to share with you our 2022 endowment report. Before officially becoming a Terp on July 1, I understood Maryland was a remarkable institution on an incredible trajectory. Having been embraced so warmly since my arrival in College Park, I have witnessed this community's passion, dedication and brilliance. In just a few months, I have seen firsthand how your collective investments in this great university are furthering its ascent as a preeminent flagship institution. Together, we are in pursuit of excellence and impact for the public good.

Last year at Maryland was marked by many exciting milestones. On Dec. 31, 2021, the university celebrated the official close of *Fearless Ideas: The Campaign for Maryland*. More than 117,000 donors came together to surpass our \$1.5 billion goal, creating approximately 800 new endowed funds and increasing our forward momentum. Over the course of the campaign, the university's endowment more than doubled and, under the thoughtful stewardship of the University System of Maryland Foundation's Investment Committee, in December 2021 it reached \$1 billion for the first time. Now, Maryland's financial position is in line with other top public higher education institutions in the United States. The power of this achievement reaches beyond the boundaries of our physical campus and elevates our mission of service and responsibility to enhance communities near and far.

As endowment donors, you know that Maryland's continued growth depends on a permanent base of funding that will impact students, faculty and staff and the entire Maryland community in perpetuity. This funding will continue to expand access to a world-class education, enable groundbreaking research and foster innovation.

In addition to providing a financial update and celebrating our collective success, this year's report highlights donors whose endowed funds—several of which were inspired by Maryland greats—are changing lives. These funds, including those from Hall of Fame athletes, trailblazing faculty and dedicated staff, motivated a pioneering researcher to join Maryland's faculty, created a novel lecture series where students choose the speakers, paved the way for future archivists, and much more.

Maryland's next great chapter is just beginning. As we move Fearlessly Forward, your investment will continue to have a transformative impact on our campus and will provide the next generation of Terps with the foundation they need to confront the grand challenges of our time. I look forward to being a part of this chapter alongside you, our generous supporters.

Thank you, and Go Terps!

A handwritten signature in black ink that reads "Matthew Hodge". The signature is fluid and cursive.

Matthew M. Hodge, Ph.D.

Vice President for University Relations, University of Maryland
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.

The UMCPF Board of Trustees can appoint four individuals 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. UMCPF and UMD currently have five representatives on the USM Foundation's investment committee.

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

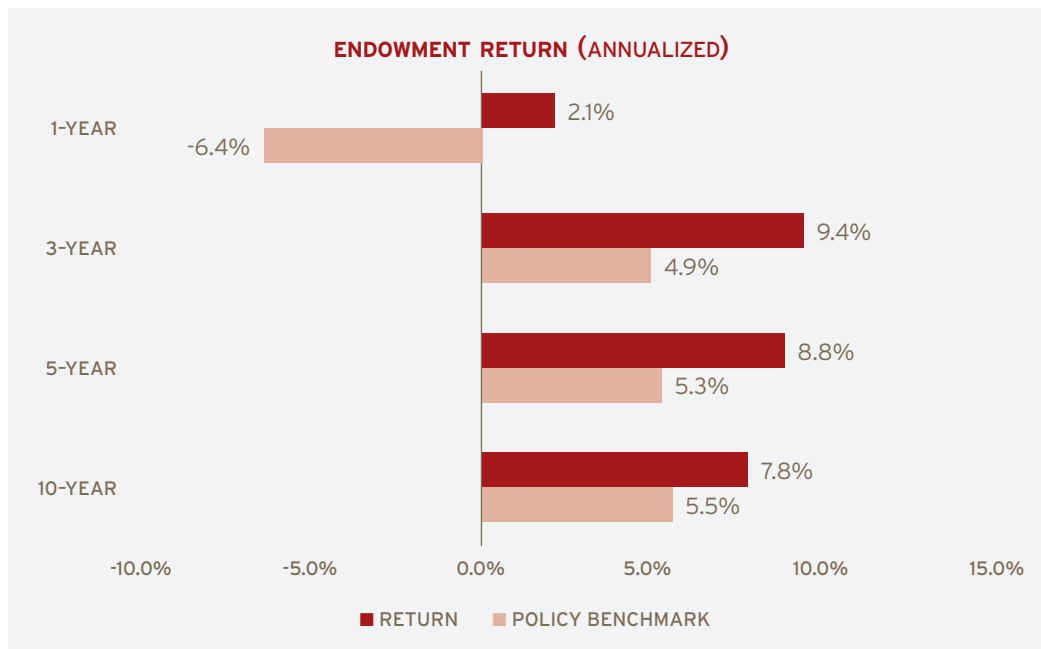
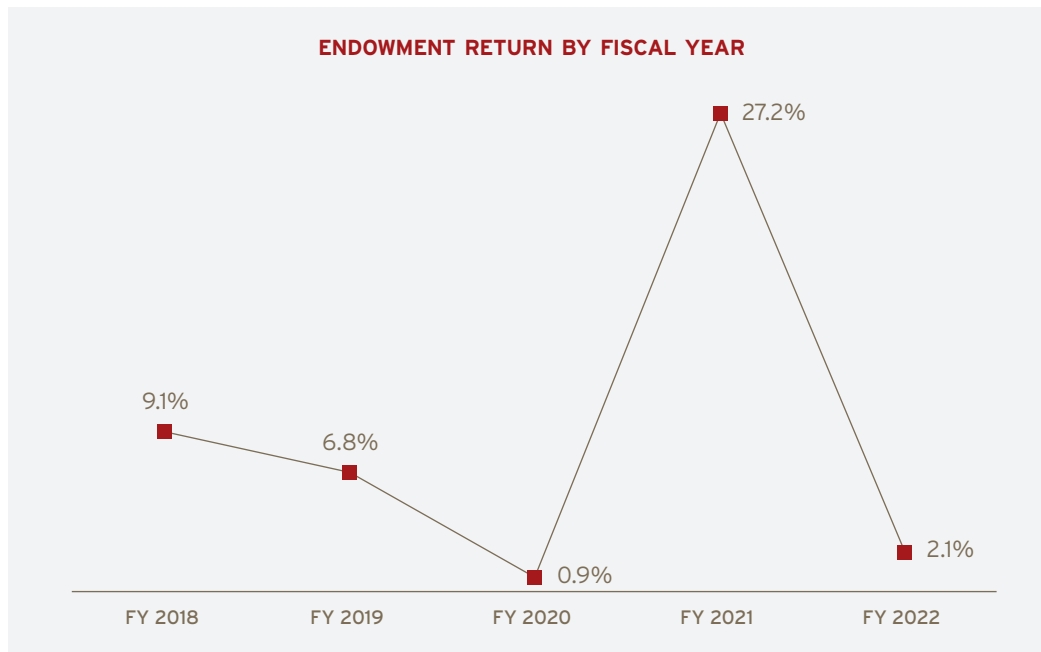
INVESTMENT COMMITTEE

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 each other between meetings. The committee's primary roles are to establish investment objectives and set asset allocation policy targets and ranges.



Endowment Fund Review

This was another strong year for the endowment, as a keen focus on risk management preserved recent years' gains. In the fiscal year ending June 30, 2022, the endowment portfolio increased +2.1% amidst challenging market conditions. We are pleased by the endowment's relative performance to its portfolio benchmark, which decreased -6.4%. We consider the fiscal year results a resounding success, as we safeguarded long-term principal growth in a period of significant market distress, outperforming our benchmark by approximately +850 basis points. Looking at return generation and risk mitigation in tandem, we earned attractive risk-adjusted performance. Funds under USMF management totaled over \$2.1 billion as of June 30, 2022.



SOURCE: Northern Trust. Data as of June 30, 2022

INVESTMENT COMMITTEE

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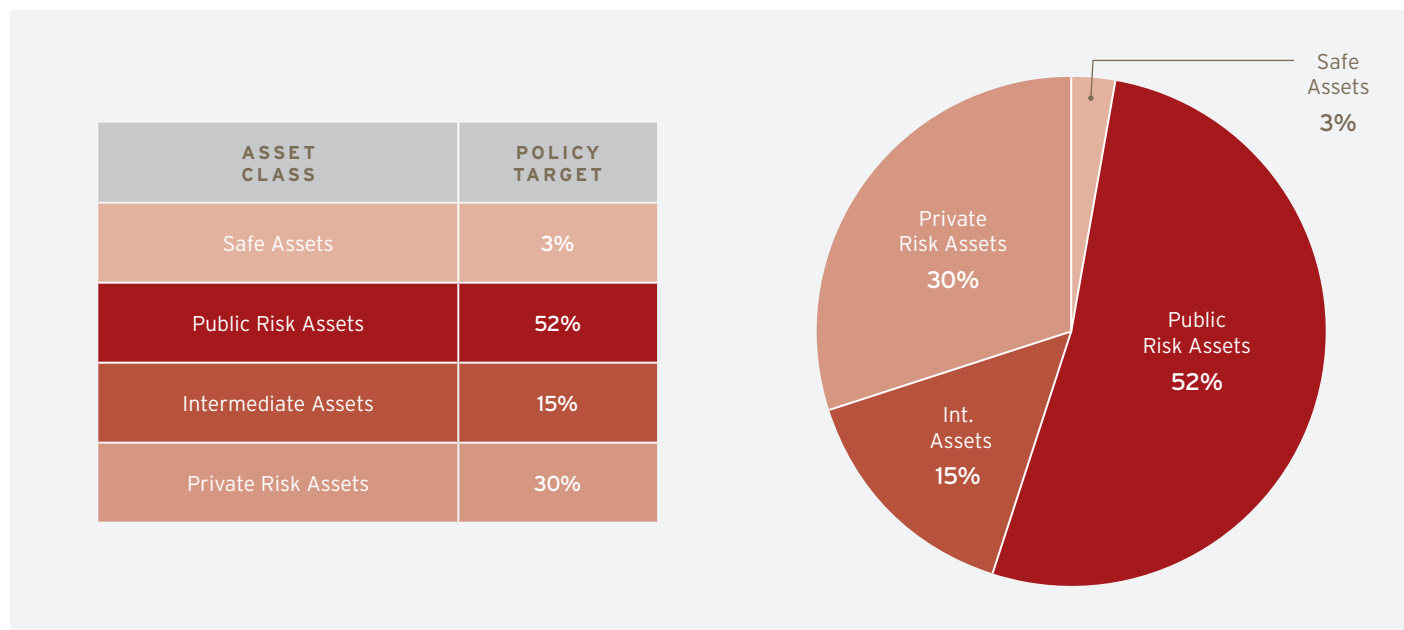
Investment Strategy

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 49% 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



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. 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 an allocation to safe assets minimizes the risk of having to sell assets during periods 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 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 than growth assets, thereby aiming to reduce overall portfolio risk while earning attractive returns.

PRIVATE RISK ASSETS are the most 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 expect to earn a return above 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.

➤ Further Strengthening Our Scientific Edge



At first glance, creative freedom might not seem like a priority for a biology professor. Studying living organisms is rooted in the scientific method, focused on numbers, processes and assays, right?

For Sean B. Carroll, inaugural holder of the Andrew and Mary Balo & Nicholas and Susan Simon Endowed Chair, creative freedom is essential to his work. “Two of the most precious things to any scholar, scientist or engineer are creative freedom—the opportunity to explore any new idea—and time—the months or years necessary to develop and test that idea,” Carroll says. “Philanthropy plays a special role in unleashing that creativity because it can support the crucial wide-open exploratory phase when the viability of new ideas is unknown.”

An international leader in the field of evolutionary developmental biology, Carroll was the first endowed chair in the life sciences at Maryland when he was appointed in 2018. This was made possible thanks to the generous and visionary support of Andrew Balo '70 and Nicholas Simon '76, which was further matched by the Maryland E-Innovation Initiative Fund (MEIF), a state program created to spur basic and applied research in STEM fields at colleges and universities. During a conversation with a former dean of the College of Computer, Mathematical, and Natural Sciences (CMNS), Balo and Simon learned that endowed funds are a driving force for professors, their research and the university. “One top-notch professor can attract other top-notch professors, and as the reputation of the department grows, students will be more interested in choosing that particular department to further their education,” Balo says.

Balo and Simon both studied microbiology at Maryland (though not concurrently), and benefitted from the knowledge and experience of the university’s faculty. “My philanthropic approach is really toward making it an investment,” says Simon. “If I’m going to make a gift, I like to ensure it makes an impact. I’m very excited to see that our support of Dr. Carroll has made a significant impact on the university.”

In his four years at Maryland, Carroll has conducted pioneering research that explores the role genes play in the diversity of animal life. Amitabh Varshney, dean of CMNS, says Carroll is “among that rare group of distinguished scholars who not only carry out groundbreaking research, but also share their knowledge with others in an inspiring way. His presence on campus has been instrumental in further strengthening our scientific edge in the area of evolutionary developmental biology.”

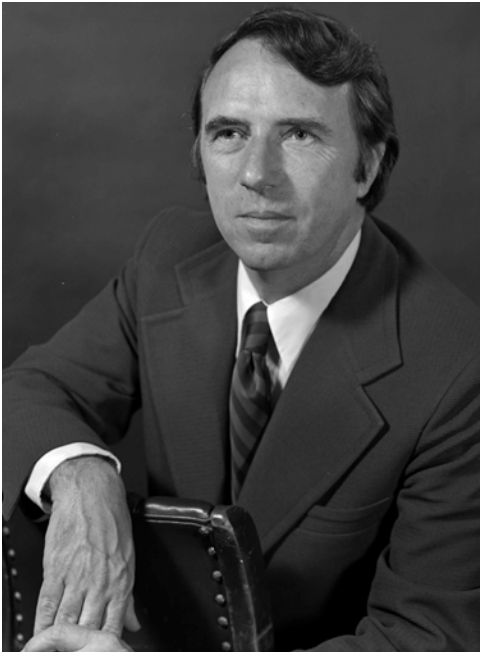
Endowed faculty support gives Maryland a competitive edge when it comes to faculty recruitment. During the selection process, prospective faculty are looking for an institution that will wholly support their research efforts.

“One of the powers of these endowments is the ability to recruit faculty that you want. When they put that on the table, I took Maryland even more seriously,” Carroll says. “These resources help people like me be more aggressive in research. It’s a demonstration of the institution’s commitment to your success.”



TOP: Sean B. Carroll, inaugural holder of the Andrew and Mary Balo & Nicholas and Susan Simon Endowed Chair

BOTTOM: Andrew and Mary Balo (left); Nicholas and Susan Simon (right)



Frank Burke



Frank Burke (seated) at the July 4, 1969 ceremony on the Constitution Avenue steps in Washington, D.C.

➤ Preserving History, Remembering a Pioneer

What do the Library of Congress, the University of Maryland and the future leaders of archival preservation have in common? They've all been positively transformed, thanks to the hard work and ingenuity of a late professor emeritus, Frank Burke.

Burke's time in the Washington, D.C., area began at the Library of Congress, where he helped develop an automated control system using one of the library's first computers. He went on to develop an indexing system at the National Archives specifically for archival collections, which helped lay the groundwork for making archival information easily accessible in the forthcoming digital age. He was later instrumental in bringing the National Archives to College Park, a resource that makes research possible for numerous students and scholars in the region.

Burke served as a professor of library and information services at Maryland beginning in the 1970s, where he coordinated the History and Library & Information Science graduate program.



James Petersen and David McCartney

When Burke passed away in 2015, David McCartney M.A. '98, MLS '98 and his husband, James Petersen, decided there was no better way to honor the professor who changed his life than to create the Dr. Frank G. Burke Endowed Graduate Research Award. The award supports students conducting research in the field of information science associated with archives or digitization of archival materials.

"It was the spring of 1994. I was going on 38 years old and contemplating a change in livelihood," says McCartney. "It was through learning about the HiLS dual degree program that I became aware of Dr. Burke's pioneering efforts in archival education."

When McCartney visited the University of Maryland, the director of student services introduced him to Burke. "He was at his desk and probably preparing for a lecture that afternoon," McCartney says. "But he dropped whatever he was doing and showed me the school, the library, the resource center, and he invited me to his lecture. By the end of the day, it was a done deal. Maryland would be the choice, and I credit Dr. Burke for that." After graduating from Maryland, McCartney went on to a successful career in the field, recently retiring after 21 years as the university archivist at the University of Iowa.

Thanks to the Burke Endowed Graduate Research Award, students have the opportunity to participate in research not only on the College Park campus, but wherever their research interests take them—including the Library of Congress.

"Our graduate programs have launched students into careers in archives and libraries of universities, states, communities and at the national level," says Keith Marzullo, dean of the College of Information Studies. "We're grateful for these gifts and how they support our graduate programs."

The impact Burke had on archival work and on budding archivists—like McCartney when he entered his graduate program at Maryland—is immeasurable. Endowed awards such as this one help the university attract stellar graduate students who utilize this type of support to quickly advance their research and discoveries.



Jack Zane (right) interviews basketball player Len Elmore, circa 1974.



Joe Blair (left) and Zane, UMD sports information directors, sit in the university's stadium press box in November 1991.

PHOTOS COURTESY OF UNIVERSITY ARCHIVES

➤ Honoring a Team Player

On the surface, winning sports programs under Maryland Athletics can attribute their success to players, coaches and directors. But dig a little deeper and you'll find that their hearts and souls can also be found in staff, fans and supporters. Sometimes all three converge in a super Terp like John W. "Jack" Zane '60.

The Maryland native worked at the university for 40 years as sports information director. A walking historian and avid Terp supporter, Zane was inducted into the University of Maryland Athletics Hall of Fame in 1986 and passed away in 2018.



Larry Strickling

Thinking back on his time in the early 1970s as a student assistant in Maryland's Sports Information Office, Larry Strickling '73 fondly remembers Zane as a mentor who never missed a chance to show co-workers the importance of honesty, accuracy and availability in sports journalism.

"Jack was very well known in the athletic community," says Strickling. "He built up many friendships and relationships, earning the trust of players, coaches, journalists and others."

Strickling worked with Zane's wife, Judy, who passed away in 2020, to create the John W. Zane Memorial Endowed Scholarship, which supports students-athletes who are majoring in communication or journalism and are from the state of Maryland—a fitting tribute to Zane's passions.

Shaylan Ahearn, a senior studying communication and psychology from Woodbine, Md., and a star player on the women's lacrosse team, was named to the Inside Lacrosse All-American Second Team in 2021-22. In conference, she was honored as 2021 and 2022 Second Team All-Big Ten, and

2020-21 and 2022 Big Ten Distinguished Scholar. She received the Zane Memorial Scholarship the last two years and credits it with allowing her to pursue her dreams at Maryland.

"It gives me an opportunity to strive toward a double degree while simultaneously playing for one of the best women's lacrosse teams in the nation," she says. "I am honored to have received this scholarship and promise I do not take it for granted."

Strickling, like Zane, has his own deep affinity for the university. His father, Edward Strickling, was a professor in the College of Agriculture and Natural Resources (AGNR) for more than 30 years; his mother earned her master's degree and Ph.D. from the College of Education; and he and his sister played in the band while earning their bachelor's degrees. Over the years, the Strickling family has made philanthropic gifts to multiple areas of the university, recognizing all the ways that Maryland contributed to their lives.

"Maryland is important to me. I would hope everybody would have that spirit of giving back to their school after they've graduated," says Strickling. In addition to establishing the John W. Zane Memorial Endowed Scholarship, Strickling has also generously supported other scholarship initiatives across Maryland, including the AGNR Soil Judging Team.

During his lifetime, Zane was known for giving back, both to Maryland Athletics and future sports information professionals. He was a longtime member of the Terrapin Club, which raises money for athletics scholarships, and when he retired, he and his wife, Judy, set up a living trust with Maryland.

"I know Jack would've been happy to have known that a scholarship in his honor was established," Strickling says. "I'm sure he would've been 100% enthusiastic about that."

► Champions of Life

Being a student-athlete at Maryland is often described as a once-in-a-lifetime experience. Whether a Terp athlete finished their degree in 1943 or 1993 or will graduate in 2023, there is a strong community of volunteers and donors invested in their success. The Alperstein family is a large part of that community, with its support of Maryland Athletics stemming from brothers and award-winning boxers Benjamin “Benny” Alperstein ’36 and Isadore “Hotsy” Alperstein ’43.

While their boxing careers are worthy of a novel (Benny was Maryland’s first national champion in any sport, and both brothers are in the Maryland Athletics Hall of Fame), Benny and Hotsy’s generosity outside the ring is “unmatched.” They established a need-based scholarship for Maryland students in honor of their parents; Hotsy served as president of the Terrapin Club, an advisory board focused on raising money to support scholarships for student-athletes on which his great-nephew Alex Alperstein ’08 currently serves; and above all, they passed on to their family an enthusiasm for paying it forward.

“They did things the right way—they gave, and they did things for others. They’re great people to emulate,” says Alex.

After Benny and Hotsy’s passing, their nephew and his family established the Benny Alperstein and Hotsy Alperstein Champions of Life Memorial Scholarship. The late Leslie Alperstein and his wife, Lois; son, Alex; and daughter, Lauren Alperstein Cohen named the scholarship to recognize the brothers’ unbridled enthusiasm for life. “I could never fill their shoes, but I can at least carry on what they thought was right. I want to see Maryland be the best in everything,” continues Alex, “and I know that comes with time and financial commitments if you can give.”

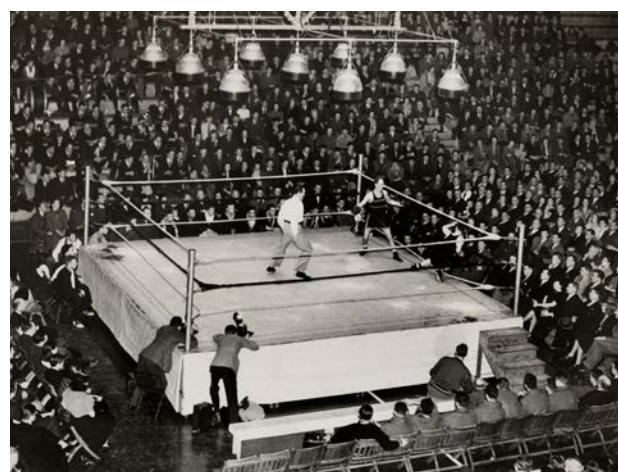
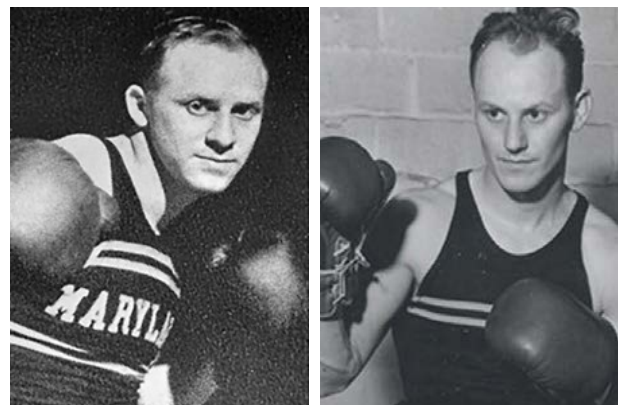
Rayne Wright ’24, a junior on the field hockey team, has been the recipient of the Champions of Life Memorial Scholarship for two years, and the Alpersteins recently had the opportunity to meet Wright. Alex remarked, “It’s pretty cool to see the scholarship go from a thought to actually existing and benefiting a student-athlete.”

Hailing from Pennsylvania, Wright is following in her mother’s footsteps as a collegiate field hockey player. She has earned numerous accolades, including the National Field Hockey Coaches Association National Academic Squad, Academic All-Big Ten and Big-Ten Freshman of the Week. “The donors’ generosity allows me to play the sport I love while receiving a world-class education,” says Wright.

Despite the National Collegiate Athletic Association’s decision to discontinue boxing as a collegiate sport in 1960, the brothers continued to serve local and national organizations that promoted it. “Benny and Hotsy were a team, in and out of the ring,” says Lois Alperstein, niece-in-law.

“Athletics creates a more well-rounded person through getting along with the other players, being a leader on a team, or being mentored by your coach. It teaches some basic life skills.”

Thanks to the Alperstein family’s generosity, Benny and Hotsy’s legacy lives on at Maryland, inspiring incredible student-athletes to be champions not only in their sport, but also in life.



TOP to BOTTOM: Benny Alperstein (left); Hotsy Alperstein (right); March 4, 1939, Benny Alperstein defeating Harry Rising of Army.



FROM LEFT TO RIGHT: Alex Alperstein, Les Alperstein, Lois Alperstein, Lauren Alperstein Cohen and Zachary Cohen

➤ Building Connections for Architecture Students



Craig and Mimi Spangler at the launch event for *Fearless Ideas: The Campaign for Maryland*.

For Craig '82, P '24 and Mimi Spangler P '24, supporting the University of Maryland through endowed funds is all about building connections. Craig, a successful architect at Ballinger, learned firsthand about the importance of connections outside the classroom while a student at Maryland. He spent countless hours creating in the studio with his cohort, where he learned equally through engaging with his classmates. "In fact, one of them is my business partner today," he says.

But it was a lecture series for architecture students that served as a pinnacle experience during his time at Maryland. "Ultimately, lectures were the vehicle through which not only could you learn from extraordinary professionals who were doing great work, but begin forming aspirations imagining yourself as a future architect," Craig says.

Acting on their desire to provide similar experiences for current students, the Spanglers endowed the Craig and Mimi Spangler Lecture Series, which has brought innovative emerging architects to campus since 2015. This unique series allows current students to vote on the featured speakers based on their interests, and provides them with a chance to connect with notable early-career architects as tangible next-step possible trajectories for their own career aspirations.

"The motivation of these talented architects goes beyond just the design. Their architectural ideas serve a greater mission," Mimi says. "They're recognizing that they have the ability to impact communities in profound ways, and they're acting on it."

Unsurprisingly, the lecture series has featured individuals who represent diverse viewpoints and practices around the world, says Brian Kelly, past director of Maryland's Architecture Program. For example, in September 2020, architect and activist Pascale Sablan presented a lecture focused on her project, "Beyond the Built Environment," which spotlights the work of people of color.

Because the lecture series was such a success, the Spanglers were eager to expand their support for the School of Architecture, Planning and Preservation. In 2021, they established an endowed graduate student support fund to help cover expenses related to research, projects, travel, conferences and more.

"Professional education is costly, and this endowment will help would-be architects progress toward their goals by lessening the financial burdens that they face," Kelly says. "Ultimately, this will democratize entry to the profession and encourage a more diverse cadre of future architects."

Beyond their philanthropic support of Maryland, the Spanglers give their time and talent. Craig was the 2012 Distinguished Kea Professor in Architecture, awarded to eminent practitioners and scholars since 1969. He also led the architectural design team for A. James Clark Hall and several other new campus buildings and presents annually on these projects to architecture students. Mimi, who is the president of a marketing consulting firm, also speaks annually to architecture students on how to build their professional practice. The couple's daughter, Sarah '24, is carrying on the Terp tradition as an undergraduate in the College of Education.

"I just never imagined when I was in school that I would be able to do something of this magnitude for my alma mater," Craig says.

➤ 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. 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 log in 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 301.405.9522 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 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.
- ▶ **Are fees assessed on endowed funds?**

The UMCPF assesses a management fee on endowed funds to support the university's investment in fundraising and engagement efforts. The management fee covers direct expenses associated with the administration of the endowment, as well as University Relations' efforts to grow the endowment portfolio.
- ▶ **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 stewardee so they receive future endowment reports?**

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 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.
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We would appreciate your feedback on the annual endowment report. Please visit go.umd.edu/endowsurvey22 to complete our brief survey. Thank you!



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