

ENDOWMENT REPORT 2024



➤ Message From the Vice President



To our Fearless Supporters,

I am pleased to share with you, the University of Maryland's endowment donors, our 2024 annual Endowment Report. Over the course of my first year as vice president for university relations, I have been proud to witness the impact of your continued generosity on our institution. Maryland's donors are committed to ensuring its success and excellence, and in particular, your investment in strengthening our endowment fuels our continued growth.

You have made so much possible across campus. Since July 1, 2023, donors like you have contributed more than \$151 million toward Maryland's endowment, which supports important priorities such as students' access to a world-class education, the innovative teaching and groundbreaking research of our faculty, and programs that improve our community and our world.

The Endowment Report focuses on the difference endowment donors are making across all of our schools, colleges and units. In particular, we are proud to highlight several donors who are current or former faculty. We are grateful that their generosity extends beyond their contributions in the classroom and through their research.

President Darryll J. Pines refers to our university's role in making "real progress for real people." Maryland's endowment ensures that UMD can continue to do just that—and provides a permanent base of funding to make it possible. Thanks to you, Maryland is moving Fearlessly Forward to new levels of achievement. I remain grateful for your support.

Go Terps!

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

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

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

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



WE WANT YOUR INPUT ▶ We would appreciate your feedback on the annual endowment report. Please visit go.umd.edu/endowsurvey24 to complete our brief survey. Thank you!

Investment Overview

University of Maryland College Park Foundation

The University of Maryland College Park Foundation, Inc. (UMCPF) invests its endowment and operating funds under guidelines established by its Board of Trustees. UMCPF contracts with the USM Foundation, Inc. and external firms for investment services, which are managed by an investment committee.

The UMCPF Board of Trustees appoints members to represent the interests of the College Park campus on the USM Foundation's investment committee. This representation is not less than the percentage of UMCPF assets to total assets under management by the USM Foundation.

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.

UMCPF manages endowment funds under guidelines established by its Board of Trustees, which allow UMCPF and USM Foundation to assess reasonable administrative fees. Endowed funds are subject to annual administrative fees, with a portion allocable to UMCPF and a portion allocable to the USM Foundation. These fees support operational expenses for both the UMCPF and USM Foundation, as well as activities that support the growth of the endowment. Fees are annually benchmarked with peer institutions.

University System of Maryland Foundation

ENDOWMENT FUNDS

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

INVESTMENT COMMITTEE

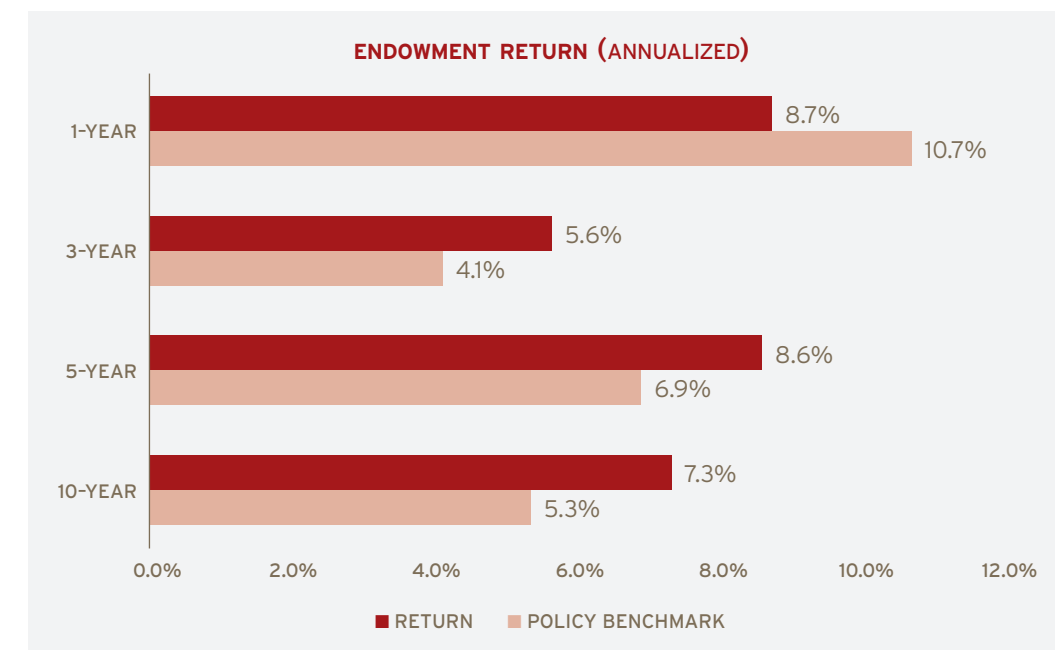
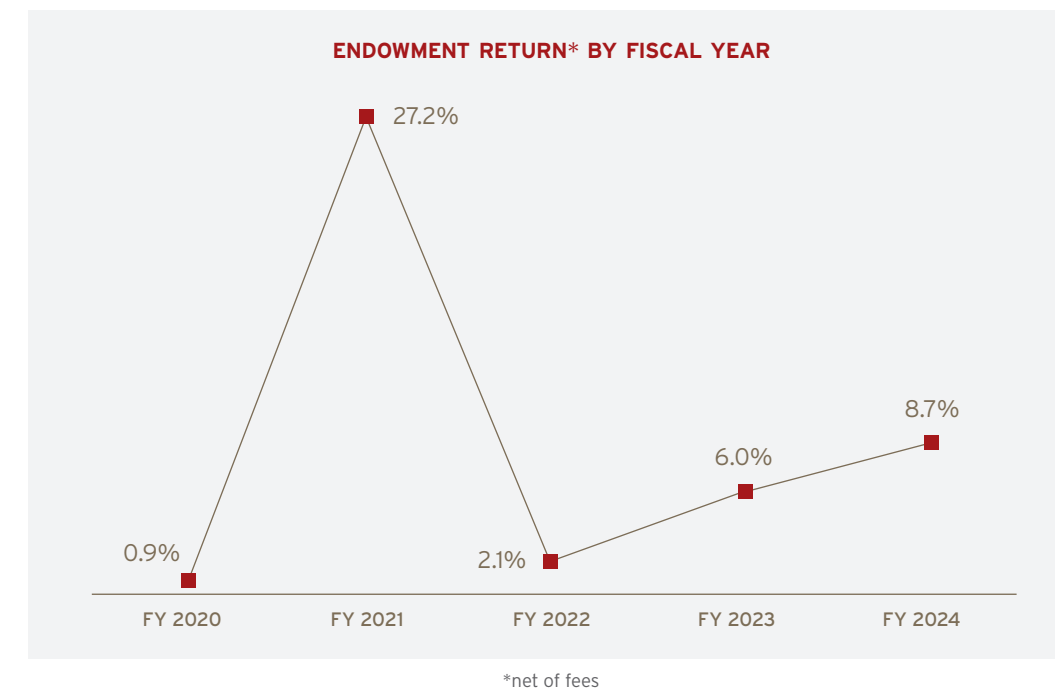
The Investment Committee, made up of volunteers from a wide range of financial and investment backgrounds, oversees endowment and operating portfolios. The committee members meet formally throughout the year and are in frequent communication with the staff and with each other between meetings. The committee's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

COMMON TRUST

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

Endowment Fund Review

This was another positive year for the endowment, as a keen focus on risk management added to recent years' gains. In the fiscal year ending June 30, 2024, the endowment portfolio returned 8.7% amid volatile market conditions. The endowment's relative performance lagged its portfolio benchmark, which increased 10.7%. The endowment continues to deliver on its long-term dual mandate. For the trailing three- and five-year periods, the endowment outperformed its portfolio benchmark by 146 basis points and 174 basis points, respectively. Additionally, looking at return generation and risk mitigation in tandem, we earned attractive risk-adjusted performance ranking in the top decile relative to peers for the trailing three- and five-year periods. Endowment funds under USM Foundation management totaled over \$2.3 billion as of June 30, 2024.



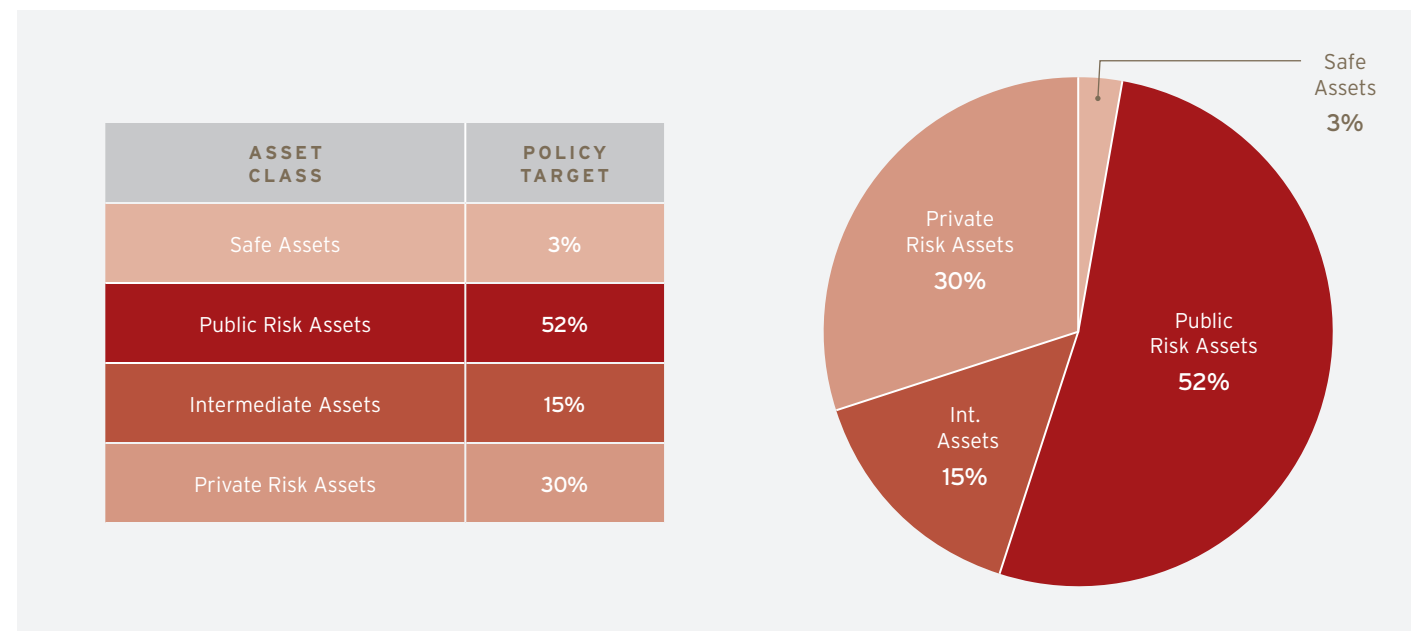
SOURCE: Northern Trust. Data as of June 30, 2024

Investment Strategy

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

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

Target Weights



Portfolio

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

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

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

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

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

DISCLAIMER:

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

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



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

College of Agriculture and Natural Resources

EST. 1856
ENDOWMENT: \$36.1M million*
ENDOWED FUNDS: 131*
FUND SPOTLIGHT:
Dr. Si Duk Lee Endowed Graduate Fellowship (est. 2021)

Si Duk Lee M.S. '59, Ph.D. '62 knows that graduate school is not just an extension of undergraduate studies. Focus and determination propelled Lee through his Ph.D. at UMD, attributes he believes all graduate students need. These qualities served him well during a 34-year career at the U.S. Environmental Protection Agency. In 2021, he established the Dr. Si Duk Lee Endowed Graduate Fellowship to support graduate students in AGNR.



My life has taken me places I never could have dreamed of as a young kid. The inspiration for establishing an endowment is to express my gratitude for the opportunities UMD afforded me.

—Si Duk Lee M.S. '59, Ph.D. '62

College of Arts and Humanities

EST. 1986
ENDOWMENT: \$128.7 million*
ENDOWED FUNDS: 321*
FUND SPOTLIGHT:
Jenny Rhee Endowed Graduate Fellowship in Art History (est. 1990)

In 1990, the Rhee Family established the Jenny Rhee Endowed Graduate Fellowship in Art History in memory of their daughter. Since its establishment, it has supported generations of talented graduate students in the Department of Art History and Archaeology. In 2021, the Rhee family expanded their impact by establishing the Jenny Rhee Endowed Student Award for Painting.



The Jenny Rhee Fellowship has played a pivotal role in advancing my academic pursuits and research in the field of art history. With the support of this Fellowship, I am now equipped to share the progress of my research with fellow Ph.D. candidates and scholars at several conferences, and it will alleviate a significant portion of the financial burdens [of conference participation], allowing me to fully focus on my academic endeavors.

—Charline Fournier Petit, Ph.D. '25

School of Architecture, Planning and Preservation

EST. 1967
ENDOWMENT: \$13.6 million*
ENDOWED FUNDS: 74*
FUND SPOTLIGHT:
David P. Fogle Endowed Travel Scholarship (est. 2000)

Professor Emeritus David P. Fogle left an indelible legacy upon the School of Architecture, Planning and Preservation as a founding member of the graduate program in Historic Preservation. Because of Professor Fogle, generations of students had the opportunity to travel to places like Kiplin Hall, the ancestral home of George Calvert, the first Lord Baltimore and founder of the state of Maryland. In 2000, he established the David P. Fogle Endowed Travel Scholarship to ensure that students could pursue education abroad for generations to come. In 2003, Professor Fogle was awarded the National Trust for Historic Preservation's James Marston Fitch Lifetime Achievement Award, the nation's most prestigious award in preservation education.



Professor David P. Fogle

*As of June 30, 2024

College of Behavioral and Social Sciences

EST. 1919

ENDOWMENT: \$31.8 million*

ENDOWED FUNDS: 171*

FUND SPOTLIGHT:

Friedman Family SIGNA Endowed Operating Fund in Hearing and Speech Sciences (est. 2023)

In the College of Behavioral and Social Sciences, the Social Interaction Group Network for ALL (SIGNA), exemplifies many of UMD's core values, especially inclusivity. SIGNA was developed to offer specialized training in social communication, executive functioning, and self-advocacy skills for neurodivergent college students. Martin Friedman '92 has supported the SIGNA program in various ways since 2019, and in 2023 established the Friedman Family SIGNA Endowed Operating Fund in Hearing and Speech Sciences to provide a permanent source of funding for the program.



Students at the End of Year SIGNA party, 2023

Division of Student Affairs

EST. 1968

ENDOWMENT: \$11.2 million*

ENDOWED FUNDS: 102*

FUND SPOTLIGHT:

Eva and Anastasios Karavangelos Endowed Scholarship (est. 2023)



Anna Karavangelos '56 and Vice President for Student Affairs Patty Perrillo, Ph.D. '02

Established in 2023, the Eva and Anastasios Karavangelos Endowed Scholarship provides scholarships for undergraduate students at the University of Maryland with preference given to documented or undocumented immigrant students, students whose parent(s) are immigrants, or immigrant students who have obtained U.S. citizenship. This scholarship was established by Anna Karavangelos '56, in honor of her parents, who encouraged her education after immigrating from Greece. She hopes this scholarship will similarly encourage students like her to pursue education at UMD and serve as a testament to the transformative power of public education.

College of Computer, Mathematical, and Natural Sciences

EST. 1966

ENDOWMENT: \$111.7 million*

ENDOWED FUNDS: 315*

FUND SPOTLIGHT:

Sylvester James Gates, Sr. and Charlie Anglin Gates Endowed Summer Research Award (est. 2017)

Dr. Sylvester James Gates, Jr., is a passionate advocate for education in science, technology, engineering, and mathematics (STEM). He holds the Clark Leadership Chair in Science and is a Distinguished University Professor and University System of Maryland Regents Professor. In 1988, he became the first African American to hold an endowed chair in physics, the J.S. Toll Chair of Physics, at a major U.S. research university while at the University of Maryland. In 2024, Harvard University bestowed upon Dr. Gates an honorary Ph.D.

In 2017, Dr. Gates and his wife, Dr. Dianna Abney, established an endowment in honor of his parents, Sylvester James Gates, Sr. and Charlie Anglin Gates. This endowment, a testament to their commitment to higher education, supports physics and mathematics students participating in summer research projects. Summer research experience is crucial for helping undergraduate students gain acceptance into graduate school. Dr. Gates and Dr. Abney aim for this endowment to provide students with valuable opportunities to advance their educational and professional careers.



Dean Amitabh Varshney, Dianna Abney, Jim Gates, and Provost Jennifer King Rice at the 2024 CMNS Evening of Gratitude.

*As of June 30, 2024

College of Education

EST. 1920

ENDOWMENT: \$21.7 million*

ENDOWED FUNDS: 92*

FUND SPOTLIGHT:

Bebe and Bebop Shapiro Endowed Scholarship (est. 2019)

The pathway to a degree from UMD can take many turns. Not every student arrives on campus fresh out of high school, indeed many work or study elsewhere before choosing to matriculate to UMD. For many, attending community college first can be a valuable stepping stone to ultimately completing their degree at Maryland, and for those who also choose to enroll in the K-12 teacher certification program, the Bebe and Bebop Shapiro Endowed Scholarship can help make that dream a reality. Established in 2019, this endowment provides merit-based scholarships for students in the College of Education who began their education at community college in Baltimore City, Baltimore County, or Prince George's County, and has already supported more than 10 students.



The endowment was created in the hope that students will be inspired to become teachers. I hope that they receive the gratification that I have had throughout my life, knowing that they have been an important part of changing the life of their students.

—Barbara Shapiro '55



Student assistants working in the library.

*As of June 30, 2024

A. James Clark School of Engineering

EST. 1894

ENDOWMENT: \$351.2 million*

ENDOWED FUNDS: 431*

FUND SPOTLIGHT:

Student Innovation Endowed Award in Mechanical Engineering (est. 2023)



The winning Mechanical Engineering team at the 2024 Capstone Expo with Testudo, Dean Samuel Graham, Jr., and Department of Mechanical Engineering Chair Harry Dankowicz.

Experiential learning is a key component of the A. James Clark School of Engineering's 2030 strategic plan commitment to "Re-envision How We Teach to Enhance Learning." Former chair of the Department of Mechanical Engineering Balakumar Balachandran and his wife Sundari Balachandran were excited to encourage students to pursue these opportunities. The Student Innovation Endowed Award in Mechanical Engineering supports undergraduate and graduate students who are involved in innovative projects such as capstone design, sustainability projects, and competition teams.

University Libraries

EST. 1893

ENDOWMENT: \$22.8 million*

ENDOWED FUNDS: 47*

FUND SPOTLIGHT:

Library Student Workforce Endowed Operating Fund (est. 2023)

As the largest academic employer of students on campus, the UMD Libraries hires between 200-300 student workers annually to keep its extensive operations and services running smoothly. For many of those student assistants, working at the UMD Libraries provides them with their first real job experiences and allows them to earn wages supporting their attendance at UMD. Sonya Shooshan, MLS '95 knows the value of this experience, and "believes in libraries as a community good." Through the Library Student Workforce Endowed Operating Fund, UMD Libraries will develop a legacy of supporting these young leaders and will enable training programs and mentoring to enhance the students' professional skills in any career they wish to pursue after graduation.

Incollegiate Athletics

EST. 1892

ENDOWMENT: \$28.4 million*

ENDOWED FUNDS: 163*

FUND SPOTLIGHT:

Magee Family Endowed Discretionary Fund for Intercollegiate Athletics

(est. 2023)

Endowed discretionary funds allow the Department of Intercollegiate Athletics to meet current needs and pursue new initiatives to support student-athletes, coaches and athletic programs. As a former Maryland student-athlete, Andrew Magee '13, MBA '22 understands the importance of this support.



Andrew Magee '13, MBA '22 led the Terps in doubles wins, including a 14-7 dual-match record in the 2012 spring season.

I think as alumni we have a duty to give back to the school that gave to us. Without Maryland, especially my Maryland MBA from the Smith School of Business, I would not be in a position to give at this level. I may not be from Maryland, but the University of Maryland is where I grew up; it is only right that I give back to the school that made me the man I am.

—Andrew Magee '13, MBA '22

School of Public Policy



The Do Good icon, a centerpiece of the Do Good Plaza, sits in front of Thurgood Marshall Hall, home to the School of Public Policy.

social impact. The inaugural Do Good Lab Research Director, Nathan Dietz, joined UMD as an associate research scholar in 2017, and now leads the efforts of the Do Good Lab through his research on the impact of social capital, volunteering, charitable contributions, civic engagement and social entrepreneurship.

EST. 1981

ENDOWMENT: \$60.5 million*

ENDOWED FUNDS: 47*

FUND SPOTLIGHT:

The Do Good Lab Research Director Endowment

(est. 2022)

Established in 2022 through a transformative investment in the Do Good Institute, the Do Good Lab Research Director Endowment supports the work of a faculty member conducting research in the areas of philanthropy, nonprofits and

The Do Good Institute has established itself as a thought leader in the fields of social entrepreneurship, philanthropy and civic innovation through the research we have produced. This endowment will allow the Institute to enhance its impact by engaging in more collaborative research projects, supporting the independent research of our faculty colleagues, and working with community leaders on projects of statewide and national importance.

—Dr. Nathan Dietz

College of Information

EST. 1965

ENDOWMENT: \$2.1 million*

ENDOWED FUNDS: 25*

FUND SPOTLIGHT:

Nancy and Daniel Balz Endowed MLIS Scholarship for Returning Students

(est. 2021)



Nancy and Dan Balz

Nancy Balz had already earned a master's degree in Library Science from the University of Illinois when she decided to enroll in the College of Information Studies at UMD to update her computer skills and technical knowledge. The support of UMD faculty gave her the confidence to pursue her goal of working in a public library. In recognition of the unique benefits to enrolling at UMD as a returning student, Nancy and Dan Balz established an endowment in 2021 to support students just like her, who are looking to change or advance in their career or update their skills.

Philip Merrill College of Journalism

EST. 1962

ENDOWMENT: \$18.6 million*

ENDOWED FUNDS: 67*

FUND SPOTLIGHT:

Povich Center for Sports Journalism Endowment

(est. 2011)

The Shirley Povich Center for Sports Journalism, established in 2011 through an endowed gift from the Povich family, prepares students to be innovators and leaders in all facets of sports media. This endowed support allows students to learn from experienced faculty, and also have the chance to produce journalism about real-world issues. In the last two years, investigations into Title IX and high school sports (2022), and sports betting and universities (2023) have won numerous national awards from such renowned organizations as the Associated Press Sports Editors and Investigative Reporters and Editors. The projects were done in partnership with PBS NewsHour, which aired segments on each.



Povich Center students who were part of the investigative team on the Title IX project.



Swarup Narain Mathur and Gutkal Bai Mathur

Maryland Promise Scholarship Program

EST. 2017

ENDOWMENT: \$85.7 million*

ENDOWED FUNDS: 240*

FUND SPOTLIGHT:

SNGB Mathur Family Maryland Promise Scholarship

(est. 2023)

The SNGB Mathur Family Maryland Promise Scholarship was established in 2023 by the grandchildren of Swarup Narain Mathur and Gutkal Bai Mathur (SNGB Mathur). The SNGB Mathur family has over 50 years of association with the University of Maryland. The youngest son [of SNGB Mathur] completed his master's degree in electrical engineering from UMD in 1971. Since then, 23 grandchildren and great-grandchildren have attended or are currently attending UMD, and more are aspiring to join soon. The SNGB Mathur Family Maryland Promise Scholarship is supporting its first student in the fall of 2024.

One particularly important thing our grandparents taught us early on was to give back to society. In keeping up with their values, the SNGB Mathur family has started this endowment fund at the University of Maryland to help support students achieve their educational goals.

—Grandchildren of the SNGB Mathur family

Robert H. Smith School of Business

EST. 1938

ENDOWMENT: \$94.2 million*

ENDOWED FUNDS: 194*

FUND SPOTLIGHT:

Long Jiang Endowed Chair in Business

(est. 2023)

In 2023, Long, Ph.D. '06, and Grace Jiang established the Long Jiang Endowed Chair in Business to support a Robert H. Smith School of Business faculty member. In 2024, Hui Liao was awarded the Long Jiang Endowed Chair in Business. Professor Liao's research spans leadership, proactivity, creativity, and cross-cultural management, with extensive fieldwork in various countries. Beyond research, she is acclaimed for her teaching across undergraduate, MBA, Ph.D., and executive programs, covering topics such as Leadership Development, Cross-cultural Communication, and Strategic Human Resource Management. The Long Jiang Endowed Chair will bolster Professor Liao's endeavors, providing substantial support for both her work and research pursuits. Concurrently with their faculty support, Long and Grace Jiang established an endowed graduate fellowship for students pursuing Ph.D.s, resulting in the most significant gift ever made to the school's doctoral program.



Long Jiang, Ph.D. '06 and UMD President Darryll Pines in 2023

Office of Undergraduate Studies

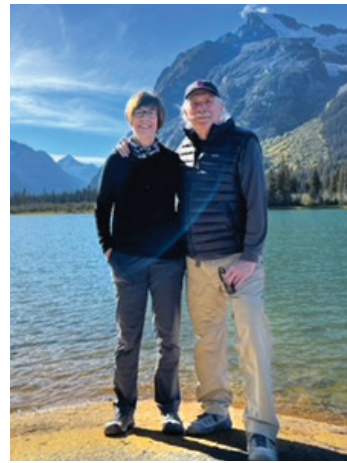
EST. 1960s

ENDOWMENT: \$38.7 million*

ENDOWED FUNDS: 134*

FUND SPOTLIGHT:

Marilynn Duker and Dale McArdle Endowed Scholarship for the Incentive Awards Program (est. 2018)



Marilynn Duker and Dale McArdle

Both Marilynn Duker and Dale McArdle believe education is essential to opportunity in life. The C.D. Mote, Jr. Incentive Awards Program (IAP) at UMD embodies that belief. In 2018, Marilynn and Dale established an endowed scholarship specifically to contribute to the Incentive Awards Program's efforts to make it possible for more Baltimore City public school graduates to attend the University of Maryland.

The combination of scholarship funds that make it possible for participants to graduate with little to no debt and the mentoring and support provided by IAP give participants the best chance at success in their college experience. We are honored to be able to be a small part of this effort.

—Marilynn Duker

School of Public Health

EST. 2007

ENDOWMENT: \$11 million*

ENDOWED FUNDS: 61*

FUND SPOTLIGHT:

Herschel S. Horowitz Endowed Chair in Health Literacy (est. 2007)

Dr. Herschel S. Horowitz was a prominent scientist, educator, and public health advocate. In 2007, his wife Alice M. Horowitz, Ph.D. '92 established the Herschel S. Horowitz Endowed Chair in Health Literacy to support a preeminent faculty member in the School of Public Health. The focus is on advancing equity and informed health decisions through accurate and accessible information and communication for all.



Dean Boris Lushniak and Alice Horowitz, Ph.D. '92 celebrating her recognition as a Distinguished Terrapin Awardee, the school's highest honor, in April 2024.

Dr. Cynthia Baur currently holds the position and directs the nation's first academic center on health literacy: the Herschel S. Horowitz Center for Health Literacy. Endowed support for faculty is critical for Maryland's ability to attract and retain top scholars, teachers and researchers who are making an impact on today's pressing issues.

The Graduate School

EST. 1919

ENDOWMENT: \$1.9 million*

ENDOWED FUNDS: 14*

FUND SPOTLIGHT:

Lee Thornton Endowed Dissertation Fellowship (est. 2013)

Professor Lee Thornton was a dedicated campus citizen, and embodied UMD's mission of service to humanity. While at the Philip Merrill College of Journalism, she held the Richard Eaton Chair in Broadcast News, and in 2008 became interim dean of Merrill College, the first woman dean of color on campus. Professor Thornton's passion for graduate education led her to hold several positions at The Graduate School, and ultimately to establish an endowment through an estate provision to support students writing their dissertations, with a focus on scholarship that addresses society's present and future needs.



Clockwise: Lee Thornton, Ph.D., current recipients Lindsay Mallick, Ph.D. '25, Robin Mazyck Sundaramoorthy, Ph.D. '24, and William Wical, Ph.D. '24

Endowment FAQs

- ▶ **Why are endowed funds important for a public higher education institution?** Endowed funds provide stability, allowing innovation in meeting strategic priorities that help maintain the university's status as a world-class institution. Endowed funds are perpetual in nature, and offer a source of income to support academic and research programs and expand access for qualified students.
- ▶ **What are the benefits of using the University of Maryland's endowment portal?** The endowment portal provides secure access to timely and comprehensive information about your endowed fund, including quarterly market values, annual spendable income and fund performance over time. Visit umd.edu/endorow and log in with your activation code and PIN provided in this endowment report, or with your already established email username and password. Email endowments@umd.edu or call 301.405.9522 should you need assistance.
- ▶ **What was the financial performance for my endowed fund last fiscal year?** The University of Maryland College Park Foundation, Inc. (UMCPF) invests its endowment and operating funds along with other state institutions in the University System of Maryland (USM). UMCPF contracts with the USM Foundation, Inc. (USMF) for investment services, which are managed by an investment committee. See pages 4-7 for more details and analysis on financial performance in recent years.
- ▶ **Are fees assessed on endowed funds?** The UMCPF and USM Foundation assess administrative fees on endowed funds to support the university's investment in fundraising and engagement efforts. The administrative fees cover direct expenses associated with the administration of the endowment, as well as University Relations' efforts to grow the endowment portfolio. Fees are annually benchmarked with peer institutions.
- ▶ **What is market value?** Market value is the current worth of the fund's investment, including realized and unrealized gains, additions or deductions to the corpus. A fund's initial market value is generated the quarter after the first contribution is made, and quarterly going forward (September 30, December 31, March 31, June 30).
- ▶ **What is spendable income?** Spendable income is the amount generated by the endowed fund each year, expressed as a percentage of the fund's market value, and used in support of the fund's purpose. Spendable income is calculated on the December 31 market value and can be spent in accordance with the gift agreement.
- ▶ **How can I learn more about my endowed fund or have someone added as a steward so they receive future endowment reports and access to the endowment portal?** Please email endowments@umd.edu or call 301.405.9522.
- ▶ **How may I make additional gifts to my endowed fund?**
 - **Credit card:** Visit giving.umd.edu
 - **Check:** Indicate on the memo line the fund name or account number and make payable as follows: for accounts beginning in 21: payable to UMCPF; for 911: payable to USMF; for CP: payable to the University of Maryland. Please mail to the address below:
 - University of Maryland
 - Gift Acceptance
 - PO Box 49013
 - Baltimore, MD 21297-4913
 - **Gifts of legacy:** To include the University of Maryland in your estate plans, or make a planned gift to augment your endowed fund, please contact the Office of Gift Planning at 866.646.4UMD or giftplanning@umd.edu, or visit giftplanning.umd.edu. The Office of Gift Planning can also assist with gifts made from your IRA, trust, real estate or other assets.
 - **Stock and wire transfers:** Email umcpfstocks@umd.edu or visit go.umd.edu/stocktransfer

WE WANT YOUR INPUT ▶

We would appreciate your feedback on the annual endowment report. Please visit go.umd.edu/endorowsurvey24 to complete our brief survey. Thank you!



UNIVERSITY OF
MARYLAND