

# USM Foundation

SERVING THE UNIVERSITY SYSTEM *of* MARYLAND



2025 ANNUAL REPORT



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LEADERSHIP





# Letter from the President and Board Chair



**Leonard R. Raley**  
*President and CEO*



**Donald C. Scheeler**  
*Chair*

**AS WE REFLECT** on the past fiscal year and on our own final year leading the University System of Maryland (USM) Foundation, we are filled with pride and appreciation. It has been a privilege to serve the Foundation together as president and CEO (after nearly twenty years) and as chair of the Board of Directors (after three years).

Throughout this time of service, we have been fortunate to experience the integrity and collaboration that defined our relationships across the USM. With our System colleagues, we have built greater capacity for philanthropy and alumni engagement, stewarded investment growth that has gained national recognition, and modernized our governance and strategic direction. This progress was only possible because of the dedicated staff, volunteers, board members, and partners across the state who continue to promote the System's mission. As we celebrate the USM's progress together, we're also proud to share that the Foundation's investments continue to grow in ways that strengthen and sustain our mission.

The endowment had another strong year in fiscal year 2025. Careful management of risk helped build on recent progress. The endowment returned 8.2 percent, amidst volatile market conditions. While this was less than the 10.9 percent growth of its benchmark (mainly boosted by stock market gains), the endowment still performed well when considering its long-term goals.

Over the past three years, the endowment averaged a 7.6 percent return per year, meeting its long-term target even though it didn't fully keep pace with its benchmark. Private investments, an area where the endowment invests heavily, tend to take longer to show results but have been a major source of growth over time. For the last five and 10 years, respectively, the endowment has beaten its benchmark by more than 1 percentage point per year on average. When balancing both returns and risk, the endowment continues to achieve exceptional risk-adjusted results over the long term. Thanks to investment growth and fundraising, the endowment reached its highest value ever, surpassing \$2.4 billion as of June 30, 2025.

The operating fund also had a successful year, returning 5.3 percent in fiscal year 2025. Over the past five years, the fund has averaged a 2.5 percent annual return, which is ahead of its long-term goal. As of June 30, 2025, the operating fund managed about \$89 million.

The annual spendable income generated from the endowment—made possible through both investment returns and donor generosity—continues to make a profound impact across the System. These funds support scholarships, research, and academic programs that expand access to education. The impact is a credit not only to the Foundation’s investment team, but also to advancement professionals across our institutions who work tirelessly to nurture a culture of philanthropy. While the Foundation does not direct how these dollars are spent, we are proud that the endowment’s growth enables our USM institutions to advance their missions and serve their communities.

We have the utmost confidence in the Foundation’s strength and optimism for its future. The Foundation’s success was never defined by a single achievement or milestone, but rather the connections and the shared purpose that has guided our work. We are thankful to have contributed to a culture defined by partnership and service, and we know those values will continue to guide the Foundation in the years ahead.

We are sincerely grateful for the time we spent serving the Foundation alongside all of you. We want to extend our deepest thanks for your partnership and trust throughout the years. The USM Foundation’s future is bright, and we look forward to watching its continued accomplishments in the years ahead.

Sincerely,



Leonard R. Raley  
President and CEO



Donald C. Scheeler  
Chair



# Letter from the Chancellor



**Jay A. Perman**  
*Chancellor*

Last June, we closed out our academic year with a goodbye nearly four decades in the making.

Leonard Raley all but grew up in our University System. By the time he retired as USM vice chancellor for advancement and president and CEO of the USM Foundation, his leadership, integrity, and clarity of purpose were legendary. Leonard raised our profile and amplified our impact. He won people to our cause, persuading them that—with the right support, the right engagement, the right advocacy—we can lead on the most consequential issues of our time: We can *make* the future.

This important work is now taken up by Leonard's successor, Timothy A. Minor, whose nationally acclaimed leadership within the University of North Carolina System promises new innovations, invigorated partnerships, and measurable impact. We know Tim's compelling vision and careful guidance will deliver continued strength.

We've never needed that strength more than right now. To say that last year brought challenges to the American academy is an understatement. These challenges affect our mission and our work, the resources we have to do that work, and the students for whom we take it up.

Changes to federal financial aid and to programs for underserved students imperil their access to our universities and their success once enrolled. New policies reshaping international study jeopardize the standing of our visa-holding students and scholars, and the critical work to which they contribute. Staggering federal research cuts threaten our R&D enterprise and, with it, the imperatives that fuel our discovery: human health, national security, environmental sustainability, inclusive prosperity.

These pressures are exacerbated by the state's deficit-driven cuts to our operating budget—a \$233 million reduction over the last two years—together with fiscal uncertainty going forward, as Maryland navigates an austere federal funding landscape.

So you might find it surprising that, despite these challenges, I'm optimistic—for the System, for our students, and for a state made stronger by our work.

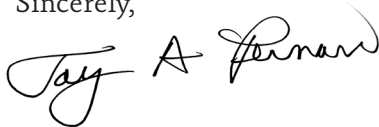
My optimism is well-founded. Our enrollment climbed again last year, the second year in a row, and we expect continued growth this fall, fully recovering pandemic-era drops. This growth reflects strength not only in new-student recruitment, but in retention: holding onto the students we have and getting them to a degree.

Our success on *that* front is record-breaking. We awarded 45,000+ degrees last year, an all-time high. And that's good not only for our students but for our citizens, because there's a straight line between education attainment and economic growth. More degree holders in Maryland means a higher GDP, more jobs (filled and created), and a bigger, richer tax base—all the things that lift a state out of financial crisis.

People are getting this connection. After years of falling confidence in U.S. higher education, public support is rebounding. Locally and nationally, polls show that more people believe in our work and its value. More people think we're a good investment, that we improve the lives of our students and our neighbors, that we strengthen the communities they call home.

And, really, that's the foundational promise of higher education: improving lives, strengthening communities. That we keep this promise every day is a credit to the USM Foundation and to everyone who supports our work. As we face change and challenge together, keeping faith in our mission and one another, I thank you.

Sincerely,

A handwritten signature in black ink, reading "Jay A. Perman". The signature is fluid and cursive, with the first name "Jay" being the most prominent.

Jay A. Perman  
Chancellor









## A Conversation with **Tim Minor and Alan Cason**

A new chapter began at the University System of Maryland Foundation when we welcomed Tim Minor, president and CEO of the Foundation and vice chancellor for advancement for the USM, and Alan Cason as the Foundation's new Board chair. In this conversation, we explore their vision for the Foundation, their priorities for the year ahead, and how they plan to build on the strong foundation laid by their predecessors.

**Both of you are stepping into new roles at a time when higher education needs philanthropy and engagement more than ever. What excites you most about leading the USM Foundation in this moment?**

**TM:** What excites me most is the opportunity to help students imagine and achieve their future. That's why so many of us are drawn to higher education: to open doors to transformational opportunities. It's incredibly rewarding to know that our work can help turn someone's dream into reality, and that sense of purpose drives me every day.

**AC:** I've long been a proponent of higher education and expanding opportunities for Maryland residents to attend higher education institutions, especially those within the USM. Being asked to serve in a leadership role at a time when access and affordability are under pressure is both an honor and an exciting challenge. I'm energized by the chance to use my leadership experience to help the Foundation advance its mission and ensure more students can pursue their educational goals.

**A hallmark of the Foundation is encouraging a culture of philanthropy. How do you envision strengthening that culture across the USM in the years ahead?**

**TM:** We're fortunate to have talented advancement teams across the USM, and the Foundation plays a key role in supporting their success and we're focused on empowering our colleagues. Fundraising is a team sport—it takes all of us advocating for our institutions and the System. Strengthening that culture means continuing to invest in people, tools, and strategies that help us tell our story and connect with donors in meaningful ways.

**AC:** One of my priorities as chair is increasing awareness of the Foundation's mission and the broader work of the USM. We can strengthen the culture of philanthropy by developing a shared theme across our institutions—one that emphasizes access and affordability. That starts with deeper engagement with System leaders and advancement officers, especially at our smaller institutions and HBCUs. These schools have unique challenges and fewer resources, and I want to ensure they have the tools and support they need to thrive. Promoting a unified message and providing targeted resources will help us build a stronger philanthropic culture across the System.

**Collaboration is central to the Foundation's work, with advancement teams, donors, and campus leadership. What does effective collaboration look like to you, and how will you encourage it?**

**TM:** To me, true collaboration goes beyond transactions—it's about building comprehensive, long-term relationships. Whether we're supporting academic programs, research initiatives, or industry partnerships, the goal is to create connections that are deeply rooted in shared values and mutual investment. It's not just about naming a building or writing a check; it's about donors and partners investing their time, expertise, and whole selves in our universities. That's the kind of collaboration I want to foster—one that's transformational, not just transactional.

**AC:** Effective collaboration means recognizing that one size doesn't fit all. Each USM institution has its own identity, strengths, and challenges. That's why I'm excited about Tim's leadership—his experience gives him a unique



perspective on how to tailor support to each campus. I hope to promote a culture where we approach each institution individually, while still working together toward shared goals.

**Looking ahead, what is your vision for the Foundation over the next few years, and how will you measure success?**

**TM:** Right now, I'm focused on listening and learning. We're conducting sessions with stakeholders across the USM, and those conversations will shape our strategic direction. We'll use what we learn to build a plan in partnership with our Board and Foundation team, and we'll test that direction with external partners to ensure it reflects our shared goals. Success, to me, means delivering strong ROI—whether that's through the performance of the endowment, the infrastructure we support on campuses, or how we help advance the System's strategic priorities. Ultimately, it's about how we help institutions serve their communities here in Maryland and around the world.

**AC:** I'd like to see the Foundation's endowed funds grow significantly and for each USM institution to enhance its fundraising capabilities and become more systematic and intentional in their approach. I believe in the "rising tide lifts all boats" philosophy. I want every USM institution to see itself as part of the fleet, and for the success of one to contribute to the success of all. If that mindset permeates the System by the time I finish my term, I'll consider that a major success.

**Outside of work, what do you enjoy doing? What are you passionate about?**

**TM:** My greatest joy is being a father to my two sons, Evan and Noah, who are 17 and 15. They teach me something new every day. I'm also a huge sports fan—born and raised in North Carolina, I've been a lifelong Panthers supporter, but I also grew up cheering for Washington before the Panthers were established. I wore #44 in high school because of John Riggins! I'm a proud University of North Carolina graduate and follow the Tar Heels closely, but I'm excited to support the Terps and all of our USM institutions' athletics programs. I enjoy traveling and am someone who genuinely enjoys learning—about people, cultures, and the world. My sons and I love taking trips to explore new places and perspectives.

**AC:** I've been passionate about motorsports since I was a kid. I drive sports cars on racetracks and regularly attend F1 races, the 24 Hours of Daytona, and the Indy 500. One of my earliest memories is riding in a tour van around the Indianapolis Motor Speedway with my mom—it sparked a lifelong love of cars. I've lived in Stuttgart, Germany, where Porsche and Mercedes are built, and I've built a car collection over the years. I also love team sports and am a dedicated fan of the Terrapins, Ravens, Orioles, and Wizards. Whether it's racing or cheering on Maryland teams, I enjoy the energy and community that comes with it.







# Report on Investments

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.

## INVESTMENT COMMITTEE

**J. Mitchell (Mitch) Neitzey, *Chair***

President and CEO  
EFO Capital Management Inc.

**Gail Segal Elmore**

Co-founder  
wexYa LLC

**V. Raymond (Ray) Ferrara**

Founder and Executive Chair  
ProVise Management Group LLC

**Eric S. Francis**

Chairman and CEO  
The CBMC Group

**Barry Garber**

Retired Managing Director  
Alex. Brown – Raymond James

**Brian Gibbons**

Chairman and CEO  
Greenberg Gibbons Commercial

**Barry P. Gossett**

Retired Principal  
Gossett Group

**Arthur G. Greenberg**

Vice Chairman  
Savills Inc.

**Lisa Kidd Hunt**

Managing Director, Head of  
International Services  
Charles Schwab & Company, Inc.

**Mark Levine**

Managing Director  
Core Capital Partners LLC

**Ruchi Mehta**

Retired Managing Director  
Lone Pine Capital

**Donald C. Scheeler**

President  
LEARN Academy  
*USM Foundation Board Chair*

## INVESTMENT STAFF

**Sharcus Steen**

Chief Investment Officer

**Charlie Sexton**

Director of Investment Strategy

**Chris Ingram**

Director of Public Markets

**Michal Pramik**

Senior Investment Analyst – Private Markets

**Kelly Emson**

Investment Analyst

**Carrie Browne**

Director of Board Relations



# Report on Investments

## 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. Our 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 which support scholarships, research, faculty, academic programs, and various special initiatives.

## OPERATING FUNDS

In addition to the endowment portfolio, the Foundation manages operating funds for the benefit of institutions and foundations affiliated with the USM. Our investment objective for these funds is to maintain a high level of liquidity with a very low risk profile. Operating funds support scholarships, research, faculty, academic programs, and various special initiatives, just like endowment funds. The key difference is that endowment funds are meant to exist in perpetuity, while operating funds can be expended at the campus's discretion.

## ENDOWMENT ASSETS UNDER MANAGEMENT

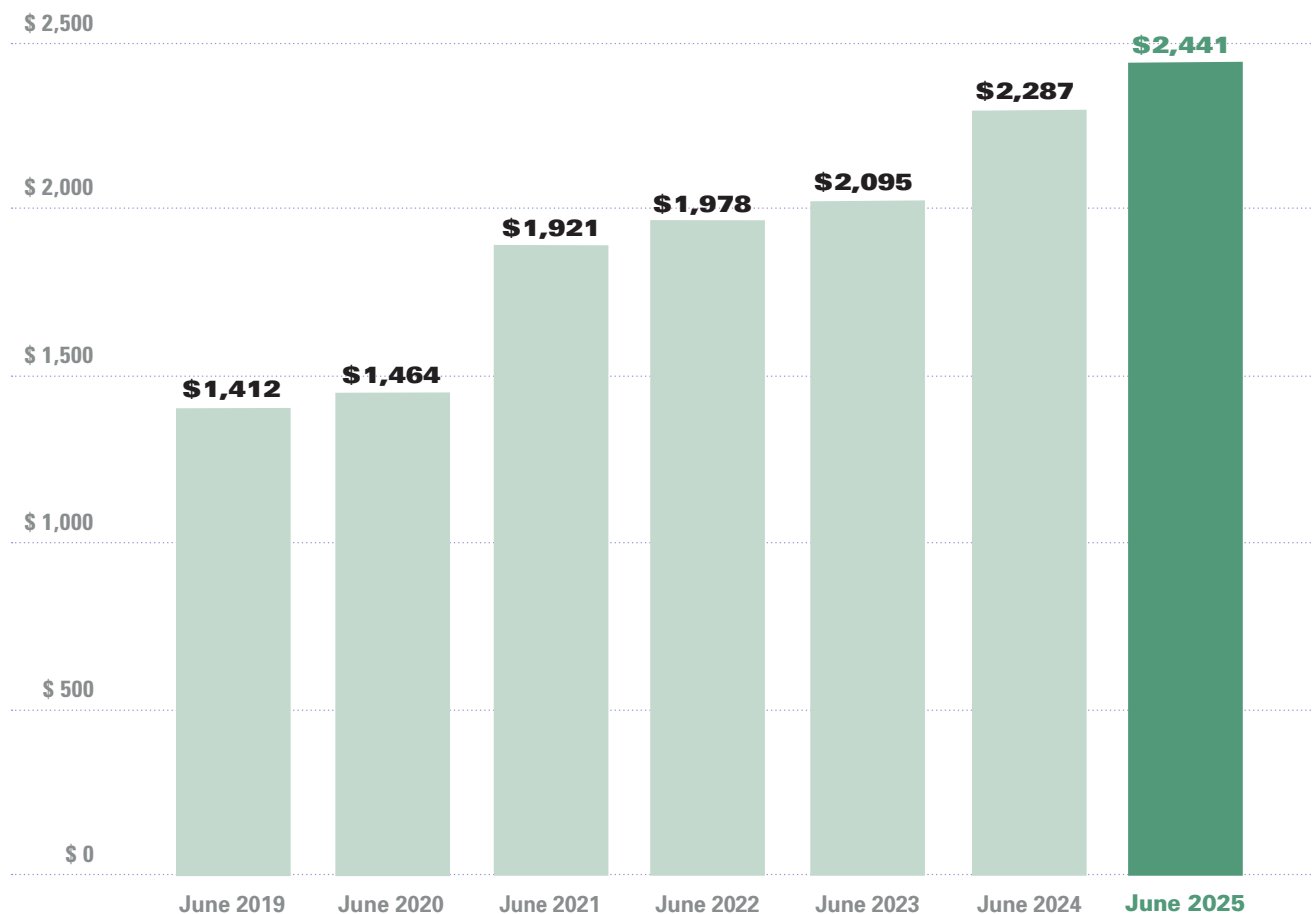
As of June 30, 2025

<b>USMF Funds</b>	<b>(in thousands)</b>
University of Maryland, Baltimore County	\$ 179,064
University of Maryland, College Park	135,171
University of Maryland Eastern Shore	59,192
University of Maryland Global Campus	46,493
University System of Maryland Foundation	22,542
University of Maryland, Baltimore	21,063
University of Maryland Center for Environmental Science	5,136
USMF Trusts and Annuities	3,224
<b>SUB-TOTAL</b>	<b>\$ 471,885</b>
<b>Affiliated Organizations</b>	<b>(in thousands)</b>
University of Maryland College Park Foundation	\$ 805,222
University System of Maryland Common Trust	543,065
University of Maryland Baltimore Foundation	375,399
Frostburg State University Foundation	48,547
Bowie State University Foundation	47,478
Hagerstown Community College Foundation	24,685
Allegany College of Maryland Foundation	23,048
Frederick Community College Foundation	22,811
Harford Community College Foundation	20,593
Community College of Baltimore County Foundation	18,610
Towson University Foundation	15,123
Coppin State University Development Foundation	13,275
University of Baltimore Foundation	5,580
Managed Funds Annuities and Trusts	2,808
M-Club	2,394
Alumni Association International	—
<b>SUB-TOTAL</b>	<b>\$ 1,968,638</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>\$ 2,440,523</b>

# Report on Investments

## USM FOUNDATION ENDOWMENT POOL

(in millions)



## ENDOWMENT FUND REVIEW

In the fiscal year ending June 30, 2025, the endowment portfolio returned +8.2%, compounding recent years' gains. On a relative basis, the endowment lagged its policy benchmark, which returned +10.9%, fueled by strong returns for public stock indices comprising nearly half of the policy benchmark. Strong performance is observed over long-term time horizons, as the endowment fund posted 5- and 10-year returns of +10.1% and +7.8%, respectively, each outperforming the policy benchmark by more than +100 basis points. Looking at return generation and risk mitigation in tandem, the endowment continues to earn attractive returns in a risk efficient manner over long-term periods. Endowment funds under USM Foundation management totaled approximately \$2.4 billion as of June 30, 2025.



# Report on Investments

## INVESTMENT STRATEGY

The endowment portfolio investment strategy is based on the risk tolerance and return objective of a traditional university endowment. Central to this strategy is a perpetual time horizon and the concept of intergenerational equity: seeking to grow wealth for future students and faculty balanced against the needs of current academic programs and stakeholders. Accordingly, the endowment portfolio is highly diversified with a significant share of the portfolio invested in illiquid opportunities. Since capital is not immediately needed, the endowment has the flexibility to invest in opportunities where returns materialize over longer timeframes. By locking up capital, there is the potential to capture an extra risk premium, known as the illiquidity premium. The premium is expected to enhance the endowment's return while reducing its longer-term risk profile.

To balance the portfolio's longer-date investments with liquidity needs, the endowment invests a material amount of capital in liquid investments. In fact, roughly half of invested capital can be converted into 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 and meet annual spending obligations.

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

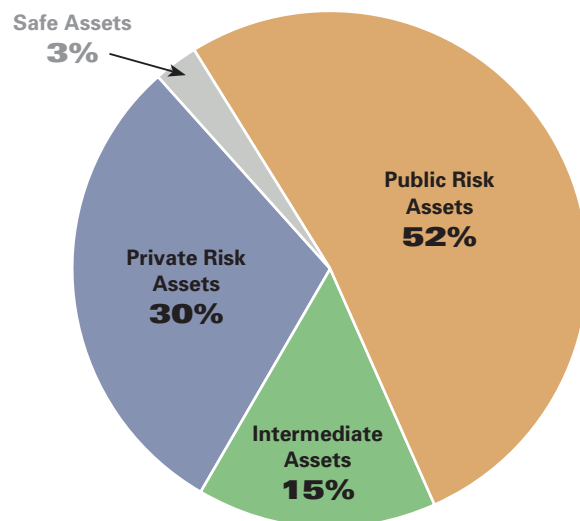
## PORTFOLIO

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 endowment policy asset allocation is detailed herein. Safe assets and public risk assets represent more liquid asset classes. In contrast, longer-term, less liquid investments reside in intermediate assets and private risk assets. Each of these strategies are detailed in the paragraphs to follow.

# Report on Investments

ASSET CLASS	POLICY TARGET
Safe Assets	3%
Public Risk Assets	52%
Intermediate Assets	15%
Private Risk Assets	30%

TARGET WEIGHTS



## SAFE ASSETS

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

## PUBLIC RISK ASSETS

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

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

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.

# Report on Investments

## OPERATING FUND REVIEW

Funds under management in the operating portfolio totaled approximately \$89 million as of June 30, 2025. Operating funds are designed for current use, as accountholders expect to be able to withdraw capital with a few days' notice. As a result, the risk tolerance of the portfolio is very low.

The operating portfolio enjoyed a very strong fiscal year 2025, producing a return of +5.3%. Performance was driven by yield income as short-term interest rates reset higher in recent years. On a long-term basis, the operating portfolio posted a 5-year annualized return of +2.5%, achieving its return objective while maintaining compliance with liquidity and risk policy guidelines.

Operating fund investments are categorized as safe assets with a corresponding 100% policy target. Since investments must be highly liquid, there are no public risk assets, intermediate assets or private risk assets allocations.

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*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 external managers (including management and incentive fees), custody fees and expenses, and fees and expenses of other service providers.*



# Financial Highlights

## AUDIT COMMITTEE REPORT

The Audit Committee of the University System of Maryland Foundation, Inc. (the Foundation) has reviewed and discussed with the Foundation's management and BDO USA, LLP the audited financial statements of the Foundation as of and for the year ended June 30, 2025, to be included in the Foundation's annual report.

The Audit Committee has also discussed with BDO USA, LLP the matters required to be discussed pursuant to applicable Statements on Auditing Standards adopted by the American Institute of Certified Public Accountants, which matters include, among other things, matters related to the conduct of the audit of the Foundation's financial statements.

The Audit Committee has received and reviewed the letter from BDO USA, LLP required by Independence Standards Board Standard No. 1 ("Independence Discussions with Audit Committees"), and has discussed with BDO USA, LLP its independence from the Foundation.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors of the USM Foundation that the audited financial statements be included in the Foundation's annual report.

## FINANCIAL ASSETS

(in millions)

	June 2025	June 2024	% Change
Total Assets	\$ 2,573.4	\$ 2,419.3	6.4%
Net Assets	\$ 596.3	\$ 572.6	4.1%
Total Revenues	\$ 63.9	\$ 89.3	-28.4%
Program and Scholarship Support	\$ 27.9	\$ 29.8	-6.4%
Operating Expenses	\$ 12.1	\$ 9.4	28.7%

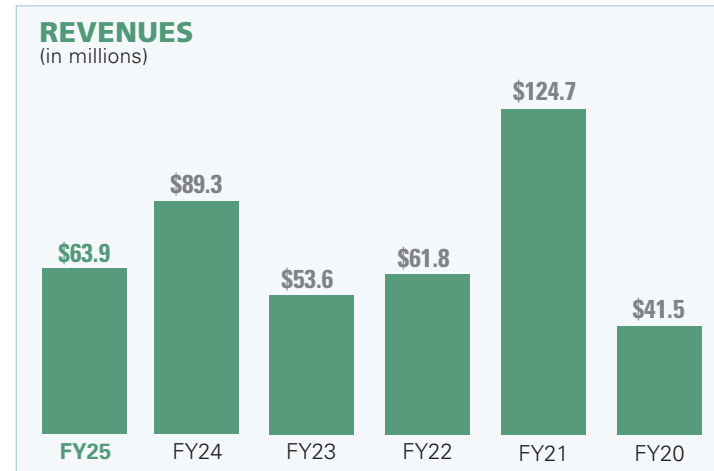
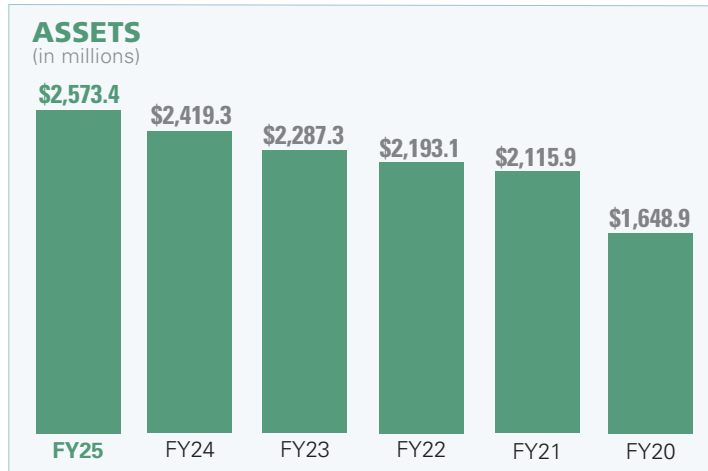
## EXPENSES

(in millions)

	June 2025	June 2024	% Change
Program Support	\$ 16.4	\$ 21.6	-24.1%
General and Administrative	\$ 8.7	\$ 6.8	27.9%
Scholarship Support	\$ 11.5	\$ 8.2	40.2%
Fundraising	\$ 3.3	\$ 2.6	26.9%
<b>TOTAL</b>	<b>\$ 39.9</b>	<b>\$ 39.2</b>	<b>1.8%</b>

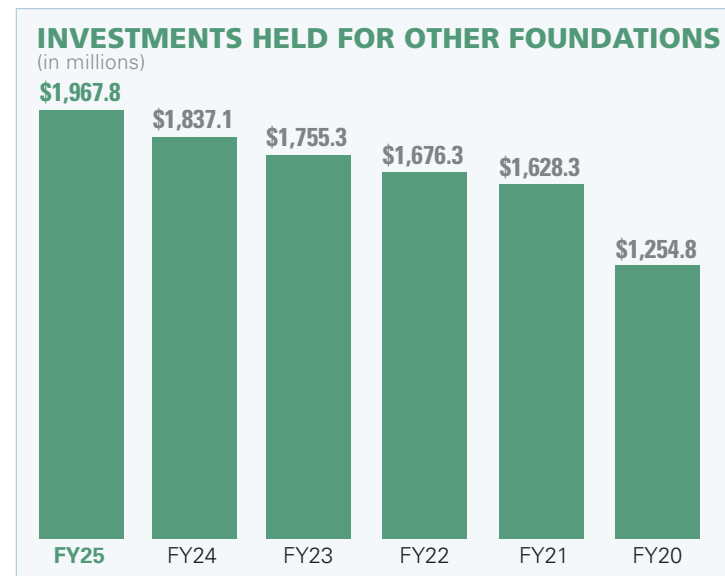


# Financial Highlights

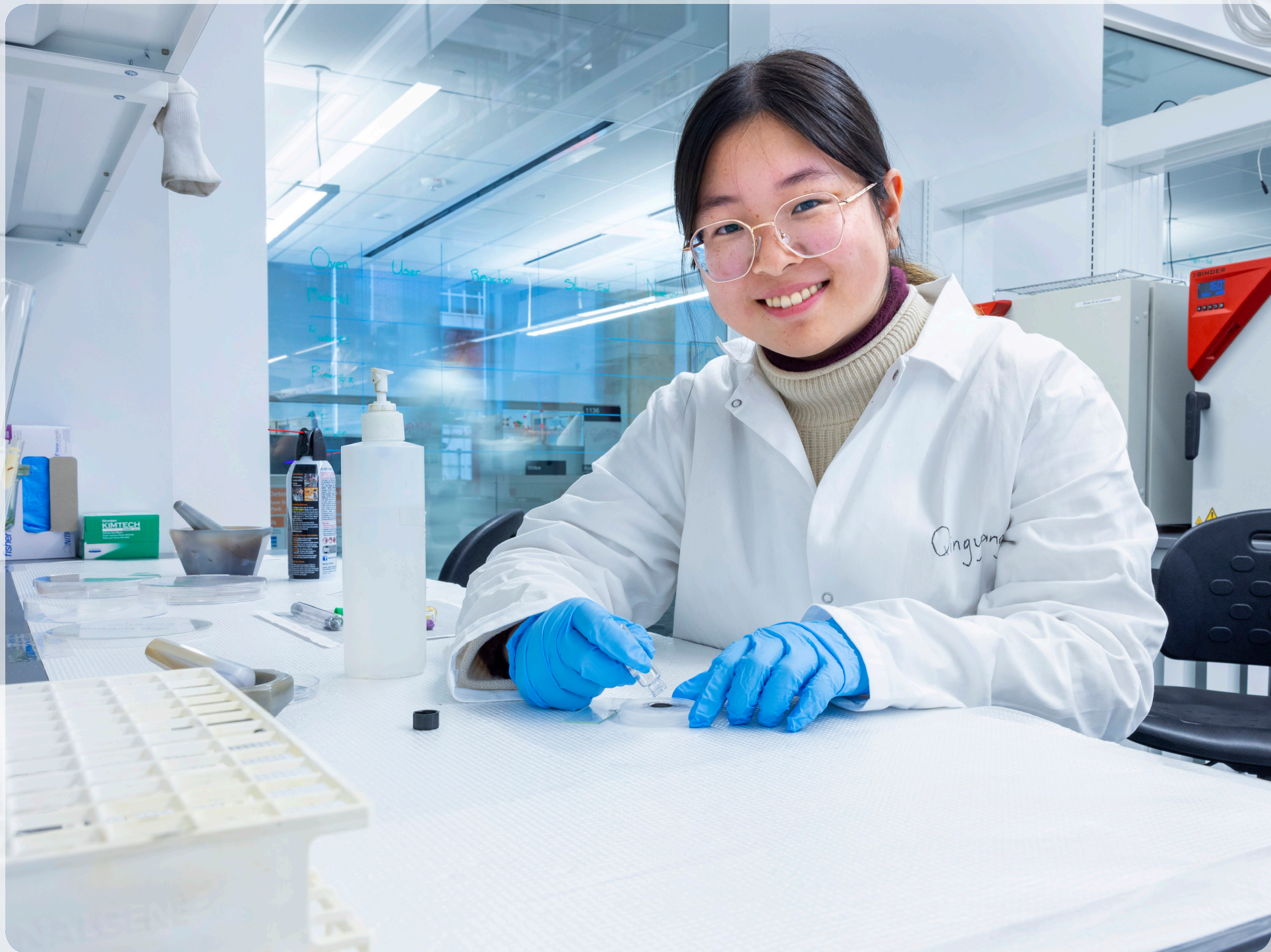


## AUDIT COMMITTEE

Linda Ellen Jones, *Chair*  
Barry P. Gossett  
J. Mitchell Neitzey  
Lonnie Robbins  
Stuart Silberg  
Kimberly Stokes  
David Vahos  
Donald C. Scheeler, *Board Chair*  
Staff: Tom Gilbert









# Financial Statements

## **MANAGEMENT'S FINANCIAL RESPONSIBILITY**

The Foundation's management assumes responsibility for the fair presentation of the consolidated financial statements, prepared in accordance with generally accepted accounting principles (GAAP), and has full responsibility for their integrity and accuracy.

Management, in concert with the Board of Directors, established and maintains a strong ethical climate as we are committed to ensuring that we properly account for those funds we hold on behalf of donors and the institutions we serve. In addition, we believe the system of internal control in place provides reasonable assurance as to the integrity and the accuracy of those financial statements and the other activities performed.

Management recognizes its fiduciary responsibility for the oversight of funds, contributed by donors for the benefit of the institutions of the University System of Maryland, under its control and investment management.

Our internal audit firm, Johnson and Lambert, maintains oversight over key areas and reports on a regular basis to management and the Audit Committee. BDO USA, LLP, our independent auditor, reports directly to the Audit Committee.

Leonard R. Raley, *President and CEO*

# Financial Statements

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the  
University System of Maryland Foundation, Inc. and Subsidiary  
Adelphi, Maryland

### Opinion

We have audited the consolidated financial statements of the University System of Maryland Foundation, Inc. and Subsidiary (the Foundation), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, LLP

September 15, 2025

# Financial Statements

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2025 and 2024 (in thousands)

ASSETS	2025	2024
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 15,385	\$ 265
Accounts receivable	428	446
Accrued interest receivable	28	28
Contributions receivable — current portion	8,900	27,682
Other current assets	1,482	206
<b>Total Current Assets</b>	<b>26,223</b>	<b>28,627</b>
<b>INVESTMENTS</b>		
Endowment	474,709	452,784
Operating	87,368	83,295
Held for other foundations	1,967,578	1,836,902
<b>Total Investments</b>	<b>2,529,655</b>	<b>2,372,981</b>
<b>OTHER ASSETS</b>		
Contributions receivable, net — long term portion	1,108	1,337
Contributions receivable from remainder trusts	768	716
Angus breeding herd, trademark, logo, records, and data bank	2,500	2,641
Real and personal property, net	12,618	12,493
Other assets	553	528
<b>Total Other Assets</b>	<b>17,547</b>	<b>17,715</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,573,425</b>	<b>\$ 2,419,323</b>

LIABILITIES AND NET ASSETS	2025	2024
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 4,611	\$ 4,851
Refundable advance	2,034	2,004
<b>Total Current Liabilities</b>	<b>6,645</b>	<b>6,855</b>
<b>OTHER LIABILITIES</b>		
Payables under split-interest agreements	2,691	2,727
Due to other foundations and affiliates	1,967,735	1,837,130
<b>Total Other Liabilities</b>	<b>1,970,426</b>	<b>1,839,857</b>
<b>Total Liabilities</b>	<b>1,977,071</b>	<b>1,846,712</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS</b>		
Without Donor Restrictions		
Undesignated	45,019	42,263
Designated by Board	48,344	46,324
	93,363	88,587
With Donor Restrictions	502,991	484,024
<b>Total Net Assets</b>	<b>596,354</b>	<b>572,611</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,573,425</b>	<b>\$ 2,419,323</b>

See accompanying notes to consolidated financial statements.

# Financial Statements

## CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, **2025** (in thousands)

	<b>WITHOUT DONOR RESTRICTIONS</b>	<b>WITH DONOR RESTRICTIONS</b>	<b>TOTAL</b>
<b>REVENUES</b>			
Contributions and grants	\$ 5,174	\$ 12,186	\$ 17,360
Investment return, net	5,045	31,302	36,347
Other program income	2,158	1	2,159
Courses and conferences	81	—	81
Sales and services	7,539	—	7,539
Change in value of split-interest agreements	—	392	392
Net assets released from restrictions	24,914	(24,914)	—
<b>Total Revenues</b>	<b>44,911</b>	<b>18,967</b>	<b>63,878</b>
<b>EXPENSES</b>			
Program services			
Wye herd	479	—	479
Academic	3,088	—	3,088
Scholarships	11,463	—	11,463
Ad-hoc projects	1,411	—	1,411
Research	2,697	—	2,697
University/Department support	3,320	—	3,320
Other programs	5,415	—	5,415
Total program services	27,873	—	27,873
Supporting services			
Management and general	8,753	—	8,753
Fundraising	3,301	—	3,301
Total supporting services	12,054	—	12,054
<b>Total Expenses</b>	<b>39,927</b>	<b>—</b>	<b>39,927</b>
Change in net assets before transfers	4,984	18,967	23,951
Transfers to System affiliated foundations	(208)	—	(208)
Change in net assets	4,776	18,967	23,743
Net assets, beginning of year	88,587	484,024	572,611
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 93,363</b>	<b>\$ 502,991</b>	<b>\$ 596,354</b>

For the year ended June 30, **2024** (in thousands)

	<b>WITHOUT DONOR RESTRICTIONS</b>	<b>WITH DONOR RESTRICTIONS</b>	<b>TOTAL</b>
<b>REVENUES</b>			
Contributions and grants	\$ 5,410	\$ 35,279	\$ 40,689
Investment return, net	5,700	31,045	36,745
Other program income	4,104	—	4,104
Courses and conferences	66	—	66
Sales and services	7,087	—	7,087
Change in value of split-interest agreements	524	122	646
Net assets released from restrictions	20,216	(20,216)	—
<b>Total Revenues</b>	<b>43,107</b>	<b>46,230</b>	<b>89,337</b>
<b>EXPENSES</b>			
Program services			
Wye herd	449	—	449
Academic	3,306	—	3,306
Scholarships	8,207	—	8,207
Ad-hoc projects	1,201	—	1,201
Research	2,998	—	2,998
University/Department support	5,537	—	5,537
Other programs	8,082	—	8,082
Total program services	29,780	—	29,780
Supporting services			
Management and general	6,771	—	6,771
Fundraising	2,639	—	2,639
Total supporting services	9,410	—	9,410
<b>Total Expenses</b>	<b>39,190</b>	<b>—</b>	<b>39,190</b>
Change in net assets before transfers	3,917	46,230	50,147
Transfers to System affiliated foundations	(6)	(94)	(100)
Change in net assets	3,911	46,136	50,047
Net assets, beginning of year	84,676	437,888	522,564
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 88,587</b>	<b>\$ 484,024</b>	<b>\$ 572,611</b>

See accompanying notes to consolidated financial statements.



# Financial Statements

## CONSOLIDATED STATEMENTS OF CASH FLOWS

June 30, 2025 and 2024 (in thousands)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
Change in net assets	\$ 23,743	\$ 50,047
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities:</b>		
Change in unrealized losses (gains) on investments	5,896	(16,584)
Change in investments held for other Foundations	(130,676)	(81,835)
Change in unrealized (gains) losses on investments for split interest agreements and others	(245)	32
Change in contribution receivable discount	(1,237)	388
Donated non-cash real and personal property	(54)	(57)
Depreciation	17	18
Bad debt expense	301	305
Change in cash surrender value of life insurance	(23)	(27)
<b>(Increase) decrease in assets:</b>		
Accounts receivable	18	(229)
Contributions receivable	19,947	(14,073)
Other assets	(1,137)	(363)
Contributions receivable from remainder trusts	(52)	(33)
<b>Increase (decrease) in liabilities:</b>		
Accounts payable and accrued expenses	(240)	1,313
Refundable advances	30	(406)
Payables under split-interest agreements	(36)	(731)
Due to other foundations and affiliates	130,605	81,811
<b>Net cash provided by operating activities</b>	<b>46,857</b>	<b>19,576</b>

<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
Purchases of investments	(105,408)	(106,141)
Contributions restricted for long-term investment	(22,680)	(13,807)
Proceeds from sales or distribution of investments	73,759	86,690
Purchases of real and personal property	(88)	(66)
<b>Net cash used in investing activities</b>	<b>(54,417)</b>	<b>(33,324)</b>

<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for long-term investment	22,680	13,807
<b>Net cash provided by financing activities</b>	<b>22,680</b>	<b>13,807</b>
<b>Increase in cash and cash equivalents</b>	<b>15,120</b>	<b>59</b>

<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	265	206
End of year	\$ 15,385	\$ 265

<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Income taxes paid	\$ 935	\$ 87

See accompanying notes to consolidated financial statements.

# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2023

### 1. Nature of Operations

The University of Maryland Foundation, Inc., doing business as the University System of Maryland Foundation, Inc. (the "Foundation" or "USMF"), a separately incorporated independent Foundation, manages funds received for the benefit of the Institutions of the University System of Maryland ("USM") or community colleges and affiliated educational organizations within the State of Maryland. The Foundation also offers the affiliated foundations associated with the Institutions of the USM and the community colleges in the State of Maryland the opportunity to invest their assets in the Foundation's endowment pool. The Foundation is organized to receive, hold, invest, manage, use, dispose of, and administer property of all kinds, whether given absolutely or in trust, or by way of agency or otherwise, for the benefit of the USM or for all of the education and support activities that may be conducted by the USM.

The Foundation is comprised of two separately accounted-for divisions: the University System of Maryland Foundation Funds and the Wye Herd, as well as a wholly-owned subsidiary for-profit corporation, the USMF Corporation (refer to Note 14 for further information related to the USMF Corporation).

### 2. Basis of Presentation and Summary of Significant Accounting Policies

#### *Basis of Consolidation and Presentation*

The consolidated financial statements of the Foundation are presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and have been prepared on the accrual basis of accounting. As described in Note 1, the Foundation is comprised of two divisions as well as a wholly-owned subsidiary. The consolidated financial statements include the accounts of these entities. All significant intercompany transactions and accounts are eliminated in consolidation.

#### *Cash Equivalents*

Short-term investments with maturities of three months or less, at the date of purchase, are classified as cash equivalents, except that any such investments purchased with funds held in trusts or by external endowment investment managers are classified with investments. Cash equivalents include short-term U.S. Treasury securities and other short-term, highly liquid

investments and are carried at cost, which approximates market value.

#### *Accounts Receivable and Allowance for Credit Losses*

Accounts receivable consists primarily of monies due from affiliated institutions for payments made by the Foundation on behalf of those institutions. Accounts receivable are recorded net of any allowance for credit losses. The Foundation recognizes an allowance for credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the consolidated statement of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset (contractual term) which includes consideration of prepayments and is based on the expectation as of the consolidated statement of financial position date. There were no allowances for credit losses as of June 30, 2025 or 2024.

The Foundation's policy is to write-off receivables deemed to be uncollectible. Accounts receivable are written off if reasonable collection efforts are unsuccessful. Write-offs are recognized as a deduction from the allowance for credit losses, if any. Expected recoveries of amounts previously written off are included in determining the necessary reserve at the consolidated statement of financial position date.

#### *Contributions Receivable*

The contributions receivable balance is based on management's best estimate of the amounts expected to be collected. There are no allowances for doubtful accounts as of June 30, 2025 and 2024. The amounts the Foundation will ultimately realize could differ from the amounts assumed in arriving at the present value. The Foundation's policy is to write-off all contributions receivable that are deemed to be uncollectible.

#### *Investments*

Investments are stated at fair value. Unrealized and realized gains and losses are included in investment return, net in the consolidated statements of activities and changes in net assets.

Investments in publicly traded equity and debt securities are stated at quoted market values. For all such investments, the Foundation has concluded that the net asset values reported by the individual fund managers approximates the

fair value of the investments. Changes in fair values are included in investment return, net in the accompanying consolidated statements of activities and changes in net assets.

Alternative investments may include absolute return funds, long/short equity hedge funds and private capital funds for which there may be no readily determinable market value. For these investments, the Foundation has concluded that either the net asset values reported by the individual fund managers or the ownership percentage of the fund's net assets approximate the fair value of the investments. These estimated values do not necessarily represent the amounts that would ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a readily determinable market for the securities existed.

#### *Valuation of Investments*

The Foundation carries its investments at market value to the extent market quotations are readily available and reliable. To the extent market quotations are not available or are considered to be unreliable, fair value is estimated by the investment manager under the general oversight of the Board of Directors of the Foundation after consideration of factors considered to be relevant, including but not limited to, the type of investment, position size, marketability (or absence thereof), cost, restrictions on transfer, and available quotations of similar instruments. Additionally, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned. There is no single standard for determining fair value in good faith, as fair value depends upon circumstances of each individual case. In general, fair value is the amount that the Foundation might reasonably expect to receive upon the current sale of the investment in an arms-length transaction in the investment's principal market.

The change in net unrealized gains or losses on investment securities is reflected in investment return, net in the consolidated statements of activities and changes in net assets. All gains and losses arising from the sale, collection, or other disposition of investments are accounted for on a specific identification basis calculated as of the transaction date. For endowment

assets, which are held in a pool, investment gains or losses are distributed monthly among the individual endowment accounts on the basis of the number of units of the pool held by each individual endowment account.

See Note 3 for further information related to the valuation of investments.

#### *Angus Breeding Herd, Trademark, Logo, Records, and Data Bank*

Management's policy for accounting for the Angus breeding herd, trademark, logo, records, and data bank is to combine these asset groups and value them as a single group rather than individually, due to the relationship of each one to the others. These assets are related to the Wye Herd, a cattle and research facility.

#### *Real and Personal Property*

Real and personal property is carried at cost. The Foundation's policy is to charge all additions over \$1,000 (in dollars) to the asset account, but to charge the cost of repairs, maintenance and minor betterments to operations in the year in which the cost is incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which are five years. Depreciation expense totaled \$0.02 million for each of the years ended June 30, 2025 and 2024. Asset and accumulated depreciation accounts are relieved when an asset is sold or otherwise disposed. Accumulated depreciation totaled \$2.82 million and \$2.80 million at June 30, 2025 and 2024, respectively. All artwork and land given to the Foundation are annually reviewed to determine if there is any impairment and to determine that the asset's book value is still reasonable given these assets are not depreciated.

#### *Contributed Non-financial Assets*

The Foundation reports gifts of cash and other assets as restricted support held in separate accounts if they are received with donor stipulations that limit the use of the donated assets. Contributions for which donors have stipulated restrictions, but which are met within the same reporting period, are reported as support without donor restrictions.

The Foundation reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that

# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

specify how the assets are to be used are reported as support with donor restrictions.

The Foundation receives various contributions of non-cash items. It is the Foundation's policy to record those assets not intended for sale at fair market value at the date of the gift. These assets are held for investment purposes and are not depreciated. During the years ended June 30, 2025 and 2024, the Foundation received donated campus art, without donor restrictions, totaling \$0.05 million and \$0.06 million, respectively, which are recorded as additions to real and personal property.

### ***Due to Other Foundations and Affiliates***

Due to other foundations and affiliates consists of funds invested by the Foundation on behalf of other foundations and the annuities and trusts administered for other foundations. These funds are recorded on a per unit basis and managed with funds of the Foundation. The Foundation assesses the affiliated foundations an annual management fee. The fees are assessed in relation to the individual management contracts each affiliated foundation has with the Foundation and are based on the fair value of endowment and operating funds

administered. The Foundation also assesses an annual management fee of 1% on the annuities and trusts. Such management fees totaled \$6.2 million and \$5.9 million for the years ended June 30, 2025 and 2024, respectively, and are included in sales and services in the consolidated statements of activities and changes in net assets.

Foundation management, based on other foundations' and affiliates' requests, designates investments from all net asset classes into operating and endowment categories. Administrative fees are charged by the Foundation to cover operating expenses, depending on the type of investment portfolio into which the asset is placed. The fees assessed by the Foundation are for expenses related to the operation of the Foundation such as management of the endowment, audit, and accounting functions and development as needed to assist USM institutions. Professional investment fees are paid to the investment managers prior to the distribution of income.

Amounts due to other foundations and affiliates at June 30, 2025 and 2024, are as follows (in thousands):

	2025	2024
Allegany College of Maryland Foundation	\$ 23,047	\$ 21,516
Bowie State University Foundation	49,227	46,524
Community College of Baltimore County Foundation	18,611	17,440
Coppin State University Development Foundation, Inc.	13,275	12,558
Frederick Community College Foundation	22,811	21,522
Frostburg State University Foundation	48,547	42,881
Hagerstown Community College Foundation	24,684	22,154
Harford Community College Foundation	20,593	19,448
M Club	2,393	2,413
Towson University Foundation	15,123	14,043
The University of Maryland Baltimore (UMB) Foundation	375,399	352,728
University of Maryland College Park (UMCP) Foundation	805,379	738,766
University of Baltimore Foundation	5,580	5,181
University System of Maryland Common Trust	543,066	519,956
<b>TOTAL</b>	<b>\$ 1,967,735</b>	<b>\$ 1,837,130</b>

### **Classification of Net Assets**

The Foundation classifies its net assets into the two categories: net assets without donor restrictions and net assets with donor restrictions.

### ***Net assets without donor restrictions***

Net assets without donor restrictions are not subject to donor-imposed restrictions. These net assets generally result from providing services and receiving contributions without donor restrictions, less expenses incurred in providing services, raising contributions, and performing administrative functions.

These net assets also include board designated net assets. The Foundation's Board of Directors has set aside amounts received from various donors as designated assets and has implemented an investment policy. These amounts are not subject to donor restrictions.

### ***Net assets with donor restrictions***

Net assets with donor restrictions are subject to stipulations imposed by donors. These net assets generally result from contributions and other inflows of assets, the use of which is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Generally, the donors of these assets permit the Foundation to use the income earned on related investments for general or specific purposes.

When a donor restriction expires as a result of a stipulated time restriction ending or purpose restriction being accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statements of activities and changes in net assets as net assets released from restrictions.

### **Revenue Recognition**

### ***Contributions and Grants***

Contributions, including unconditional promises to give, are recognized in the period received. Contributions received are considered to be available for use unless specifically restricted by the donor. Amounts received that are designated for a future period, or are restricted by the donor for specific purposes, are reported as support with donor restrictions.

Unconditional promises to give with payments due in future periods are reported as donor restricted support. Amounts outstanding are recorded at the net realizable value discounted based on the period of future payment, using a rate of return that a market participant would expect to receive at the date the pledge is received.

Conditional promises to give are recognized as revenue when conditions on which they depend have been substantially met (refer to Note 6 for further information related to conditional promises to give and intentions).

### ***Sales and Services***

The Foundation reports revenues from asset management and endowment administration services provided to higher education institutions under this revenue stream. Revenue is based on contract terms and is calculated using a basis point fees percentage of assets under management and is recognized at a point in time, when services are provided. The revenue reflects a contractual relationship between the two parties and each party receives commensurate value for services provided.

### ***Refundable Advances***

The Foundation receives grants from private institutions. Revenue is recognized when qualifying expenditures are incurred and conditions under the grant agreements are met. Funds received in advance of satisfying obligations are recorded as refundable advances in the consolidated statements of financial position. The conditions for these refundable advances are for research activities. As of June 30, 2025 and 2024, the Foundation has refundable advances of \$2.00 million.

### ***Split-Interest Agreements***

The Foundation also receives contributions in the form of charitable gift annuities and charitable remainder unitrusts, for which the Foundation acts as trustee and holds the assets. When the trust's obligations to all beneficiaries expire, the remaining assets will revert to the Foundation to be used according to the donor's wishes.

The Foundation recognizes the estimated fair value of these agreements as contributions receivable and revenue from those trusts where the Foundation is not a trustee. Where the Foundation is the trustee, the estimated

# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

fair value is recognized as an asset and as contribution revenue. The fair value is based on the present value of estimated future distributions to be paid over the expected term of the trust agreements.

Amortization of the related discount and revaluation of expected cash flows are recognized as changes in the value of split-interest agreements in the year in which they occur.

The Foundation recognizes a liability for the portion of the proceeds under the split-interest agreements to be paid to the beneficiary under the terms of the agreements. The estimated annuity liabilities expected terms are based on the Internal Revenue Service (IRS) actuarial tables. The discount rates used to compute the present value of these receivables are the original discount rates used at the time of the gift under the Internal Revenue Code (IRC) Section 7520 and range from 0.1% to 12.3%.

### Investment Return

The Foundation's net investment return is reported in the consolidated statements of activities and changes in net assets and consists of interest and dividend income, net realized and unrealized gains and losses, less external and direct internal investment expenses.

The Foundation's endowment pool reported an investment return of 8.23% and 8.69% for the years ended June 30, 2025 and 2024, respectively. The Foundation's operating pool reported an investment return of 5.29% and 5.44% for the years ended June 30, 2025 and 2024, respectively. The investment returns are calculated using market values reported within the consolidated financial statements which include estimates as of reporting dates for private investments without a readily determinable fair value or those investments using NAV as a practical expedient. The investment returns are net of all external investment expenses such as fees charged by underlying fee managers but are reported gross of campus-specific fee arrangements with the Foundation.

### Functional Allocation of Expenses

The Foundation expends certain funds considered as program related, general and administrative, or fundraising in nature. Program related expenses are in support of a USM institution's or department

or program activity. General and administrative expenses are for a USM institution's or the Foundation's business operations. Fundraising expenses support a USM institution's or the Foundation's efforts in raising contribution and grant revenue. See Note 15 for further information related to functional expenses and allocation methodology.

### Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant items subject to such estimates and assumptions include the fair value of non-traditional investments and the net realizable value of the accounts and contributions receivable. Actual results could differ from those estimates.

### Income Taxes

The Foundation is organized and operated exclusively for charitable and educational purposes within the meaning of the provisions of Section 501(c)(3) of the Internal Revenue Code. The Foundation had no material unrelated business income for the years ended June 30, 2025 and 2024, therefore, no provision for income taxes has been made.

Income taxes are accounted for under the asset and liability method in accordance with GAAP. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted statutory tax rates to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

For the years ended June 30, 2025 and 2024, the USMF Corporation generated an immaterial amount of taxable income and a corresponding

tax liability was incurred. Income tax expense for the years ended June 30, 2025 and 2024 was immaterial to the consolidated financial statements, taken as a whole. The USMF Corporation's liability was considered immaterial and therefore was not recorded in the consolidated financial statements.

Authoritative guidance on accounting for uncertainty in income taxes defines the threshold for recognizing tax return positions in the consolidated financial statements as "more likely than not" that the position is sustainable, based on its technical merits, and also provides guidance on the measurement, classification and disclosure of tax return positions in the consolidated financial statements. No asset or liability has been recorded as of June 30, 2025 and 2024 for uncertain tax positions. The Foundation and the USMF Corporation are no longer subject to U.S. federal or state examinations by tax authorities for fiscal years prior to 2022.

### Recent Accounting Pronouncements Not Yet Adopted

In March 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (Topic 820). The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. This amendment also requires the following disclosures for equity securities subject to contractual sale restrictions: (1) The fair value of equity securities subject to contractual sale restrictions reflected in the balance sheet; (2) The nature and remaining duration of the restriction(s); and (3) The circumstances that could cause a lapse in the restriction(s). Early adoption is permitted, and the updates should be applied prospectively with any adjustments from the adoption of the amendments recognized in the change in net asset and disclosed on the date of adoption. For all non-public entities, this ASU is effective for fiscal years beginning after December 15, 2025. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

### 3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value, requires disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the inputs to the valuations of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following three-level hierarchy classifies the inputs used to determine fair value:

*Level 1* – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in this category include listed equities and listed mutual funds.

*Level 2* – Pricing inputs include market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. Investments which are generally included in this category include less liquid and restricted equity securities and fixed income securities

*Level 3* – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation. Investments that are included in this category generally include investments in private risk assets and investment funds as well as offshore hedge funds.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment on the part of the Foundation. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived risk of that investment.

Some of the Foundation's investments may be illiquid and the Foundation may not be able to vary the portfolio in response to changes in economic and other conditions. Some of the



# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

investments purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if the Foundation is required to liquidate all or a portion of its portfolio quickly, the Foundation may realize significantly less than the value at which it previously recorded those investments.

The Foundation reports certain investments using the net asset value (NAV) per share as determined by investment managers under the so called “practical expedient”. The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met. These investment funds are held as units or interest in institutional funds or limited partnerships, which are stated at NAV or its equivalent. The Foundation uses the NAV as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the investment will be sold for an amount different than NAV. The Foundation has not categorized these investments in levels within the fair value hierarchy table.

The following tables present the financial investments held by funds in which USMF invests. The following investments are carried at fair value as of June 30, 2025 and 2024, and are presented by the fair value hierarchy defined above (in thousands):

### June 30, 2025

(in thousands)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Reported at NAV*	Total Investments
Money-market funds and cash equivalents <sup>1</sup>	\$ 143,164	\$ —	\$ —	\$ —	\$ 143,164
Exchange-Traded Fund (ETF)’s and mutual funds <sup>2</sup>	42,711	—	—	—	42,711
Common stock <sup>2</sup>	2,915	—	—	—	2,915
Separately managed accounts <sup>3</sup>	—	209,174	94,722	—	303,896
Investments reported at NAV <sup>4</sup>	—	—	—	2,036,969	2,036,969
<b>Total Investments</b>	<b>\$ 188,790</b>	<b>\$ 209,174</b>	<b>\$ 94,722</b>	<b>\$ 2,036,969</b>	<b>\$ 2,529,655</b>

### June 30, 2024

(in thousands)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Reported at NAV*	Total Investments
Money-market funds and cash equivalents <sup>1</sup>	\$ 64,099	\$ —	\$ —	\$ —	\$ 64,099
Exchange-Traded Fund (ETF)’s and mutual funds <sup>2</sup>	326,002	—	—	—	326,002
Common stock <sup>2</sup>	2,449	—	—	—	2,449
Separately managed accounts <sup>3</sup>	—	365,984	85,833	—	451,817
Investments reported at NAV <sup>4</sup>	—	—	—	1,528,614	1,528,614
<b>Total Investments</b>	<b>\$ 392,550</b>	<b>\$ 365,984</b>	<b>\$ 85,833</b>	<b>\$ 1,528,614</b>	<b>\$ 2,372,981</b>

\* Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying consolidated statements of financial position.

(1) The Foundation invests in money-market funds and short-term investments, including amounts invested in accounts with depository institutions and managed accounts which are readily convertible to known amounts of cash. The Foundation invests in money-market and short-term investments to maintain liquidity for spending needs and unfunded commitment liabilities. Total deposits maintained at these institutions at times exceed the amount insured by federal agencies and, therefore bear a risk of loss. The Foundation has not experienced such losses on these funds. USMF has classified these investments as Level 1. Valuation is based on quoted market prices.

(2) The Foundation invests directly in common stock, ETF and mutual funds. In general, equity securities and mutual funds traded on national securities exchanges are valued at the last quoted sales price, except securities traded on the NASDAQ Stock Market, Inc. (NASDAQ), which are valued in accordance with the NASDAQ Official Closing Price. The Foundation invests in equity securities to gain exposure to the overall direction of global equity markets.

(3) Separately managed accounts represent vehicles that are managed by external investment managers that trade and hold securities on the

Foundation’s behalf. The investments held in these separately managed accounts are largely publicly traded common stock and fixed income securities that are easily converted into cash, however the vehicle through which the Foundation invests is a separately managed account with a fair value that is not observable, but maintains observable inputs that external managers use to determine the fair value of the portfolio and therefore warrants a Level 2 classification. One of the separately managed accounts invests in hedge funds with unobservable inputs and is therefore classified as Level 3.

(4) Private investments measured at NAV consists of investments in partnership-based structures where the general partner or investment manager generally values their investments at fair value. The fair value of these investments has been estimated either by using the NAV per share of the investments or the ownership percentage of the fund’s net assets as allowed as a practical expedient under fair value guidance. The private investments offer exposure to intermediate assets, public equity, liquid credit, diversifying strategies and/or private market, through the private investment structure as further discussed within the footnotes.

Due to the limited availability of valuation data as of the Foundation’s year-end, management utilizes the most recent NAV or ownership percentage which may be on a month to quarter lag. Management adjusts the net asset value or ownership percentage to be more representative of the year-end fair value by including capital contributions, and redemptions or returns of capital during the gap period. Management will also adjust for known performance adjustments for private investments that hold publicly traded securities. Performance adjustments ranged from 0.10% to 9.09% for those investments on a lag. No performance adjustments are made to private risk investments on a quarter lag given the unobservability of investment performance at the time of report issuance.

The Foundation believes the carrying value of private investments in the consolidated statements of financial position is a reasonable estimate of its ownership interest in the private investment funds. As part of the Foundation’s overall valuation process, management evaluates these third-party methodologies to ensure that they are representative of exit prices in the security’s principal markets. Management performs a retroactive review of its fair value estimates by comparing to actual year-end statements received subsequent to year-end.

# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

These valuation methods may produce a fair value estimate that may not be reflective of future fair values. Furthermore, while the Foundation believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a materially different estimate of fair value at the reporting date. The Foundation's private investments are held with sophisticated investment managers who received audited financial statements during the year that aid in management's ability to approximate fair value.

There were no purchases or sales of the Level 3 investments in both fiscal years ended June 30, 2025 and 2024.

The following table is a composition of investments reported at NAV as defined above (in thousands) as of June 30:

### Investments Reported at NAV

INVESTMENT STRATEGY	2025 FAIR VALUE	2024 FAIR VALUE	UNFUNDED COMMITMENTS	TERM
Intermediate assets	\$ 247,749	\$ 224,065	\$ 147,888	5–10 years
Public equity	820,854	366,276	—	Weekly–3 years
Liquid credit	83,741	90,941	—	Monthly–6 months
Marketable diversifiers	109,283	108,387	—	3 months–5 years
Private risk assets	775,342	738,945	424,150	10–15 years
<b>TOTAL</b>	<b>\$ 2,036,969</b>	<b>\$ 1,528,614</b>	<b>\$ 572,038</b>	

Of the fair value of \$2.53 billion and \$2.37 billion at June 30, 2025 and 2024, \$2.44 billion and \$2.29 billion, respectively, is invested in the endowment pool and \$89.1 million and \$85.1 million, respectively, is invested in the operating portfolio. There are \$0.09 million and \$0.30 million in investments not invested within the pools at June 30, 2025 and 2024, respectively.

The Foundation committed \$1.75 billion and \$1.58 billion to private capital as of June 30, 2025 and 2024, respectively, of which \$1.18 billion and \$1.08 billion has been called as of

June 30, 2025 and 2024, respectively. These commitments are to be funded through transfers from other Level 3 investments and cash.

### 4. Concentration of Credit Risk

The Foundation maintains cash in bank accounts in amounts that may exceed Federally insured limits at times. The Foundation has not experienced any losses in these accounts in the past and believes it is not exposed to significant credit risks because the accounts are deposited with major financial institutions.

The Foundation believes it has limited credit risk associated with accounts receivable and contributions receivable due to the size of the amount owed and its donor base.

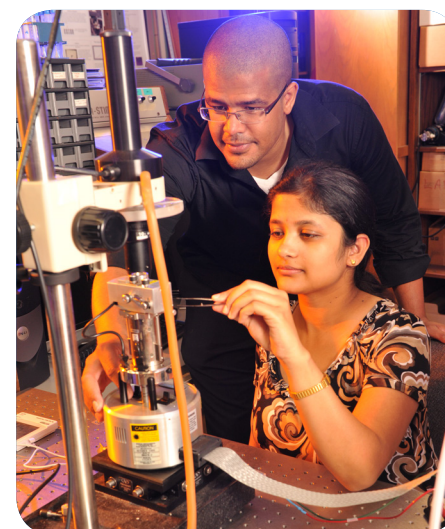
### 5. Contributions Receivable

Contributions receivable, net, at June 30, 2025 and 2024 are expected to be received as follows (in thousands):

### Contributions Receivable

	2025	2024
Within one year	\$ 8,900	\$ 27,682
One to five years	1,438	2,904
	<b>\$ 10,338</b>	<b>\$ 30,586</b>
Less: unamortized discount	(330)	(1,567)
<b>Total</b>	<b>\$ 10,008</b>	<b>\$ 29,019</b>
The discount rates used to calculate the present value component are as follows:		
1-5 years	8.50%	7.70%

Contributions receivable from remainder trusts are trusts in which the Foundation is not the trustee, but an irrevocable beneficiary. These trusts are valued at approximately \$0.77 million and \$0.72 million as of June 30, 2025 and 2024, respectively.



# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

### 6. Conditional Promises to Give and Intentions

To the extent the following items are conditional promises to give, they are not recorded in the Foundation's financial statements.

#### Life Insurance Policies

The Foundation has been named as the beneficiary of various life insurance policies. The face amounts of the policies are approximately \$2.00 million at both June 30, 2025 and 2024. These amounts are not recorded in the consolidated financial statements as they are deemed to be conditional promises to give. In addition, the Foundation is owner and beneficiary of policies with face amounts of \$635,000 and \$635,000 (in dollars) and cash surrender values of approximately \$329,000 and \$307,000 (in dollars) at June 30, 2025 and 2024, respectively, and are included in other assets in the consolidated statements of financial position.

#### Bequests and Intentions

Various contributors have informed the Foundation of their intentions to make contributions at some time in the future. These intentions relate primarily to bequests and revocable trusts, which at the contributor's discretion may be changed and/or amended. These amounts are not recorded in the consolidated financial statements as they are deemed to be conditional promises to give.

### 7. Endowments

The Foundation's endowment consists of approximately 1,624 individual accounts established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowment funds. The net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the Maryland Uniform Prudent Management of Institutional Funds Act (MUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this

### The Foundation's Endowment Funds

June 30, 2025

(in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Board-designated endowment funds	\$ 48,344	—	\$ 48,344
Funds treated as endowment funds	12,564	—	12,564
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	—	282,497	282,497
Accumulated investment gains	—	140,257	140,257
<b>Total</b>	<b>\$ 60,908</b>	<b>\$ 422,754</b>	<b>\$ 483,662</b>

June 30, 2024

(in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Board-designated endowment funds	\$ 46,324	—	\$ 46,324
Funds treated as endowment funds	12,214	—	12,214
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	—	259,267	259,267
Accumulated investment gains	—	129,110	129,110
<b>Total</b>	<b>\$ 58,538</b>	<b>\$ 388,377</b>	<b>\$ 446,915</b>

interpretation, the Foundation classifies donor-restricted net assets as (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowments funds:

1. The duration and preservation of the endowment fund
2. The purposes of the Foundation and the endowment fund
3. The general economic conditions
4. The possible effect of inflation or deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation



# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

### **Underwater Endowment Funds**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or MUPMIFA requires the Foundation to retain as a fund of perpetual duration. This deficit can result from unfavorable market fluctuations that occurred after the investment of new donor-restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board. The Foundation allows for spending on underwater funds if permitted by the donor. Future market gains will be used to restore this deficiency. There were no underwater funds as of June 30, 2025 and 2024.

### **Return and Risk Return Objectives**

USMF has adopted investment and spending policies for the endowment that seek to provide a steady and sustainable distribution of funds to support operations at its various institutions. The Investment Committee governs according to fundamental investment principles, approved by the Investment Committee and USMF Board of Directors, with the objective of achieving superior risk-adjusted returns to grow the corpus of the capital base and provide capital for spending distributions as directed by constituents. Specifically, the goal of the endowment is to achieve returns in excess of inflation plus spending plus fees. Within the context of risk-taking, specific risk metrics are outlined for staff and the Investment Committee to reassess the portfolio's positioning if these levels are breached.

### **Strategies Employed for Achieving Objectives**

To satisfy its objectives, USMF employs a diversified asset allocation that allows for investment in public risk assets (primarily liquid investments), private risk assets (most illiquid investments), intermediate assets (private assets with shorter, finite illiquidity periods), and safe assets (cash, U.S. Government securities and money market funds).

### **Changes in Endowment Net Assets**

#### June 30, 2025 (in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>Endowment net assets, beginning of year</b>	<b>\$ 58,538</b>	<b>\$ 388,377</b>	<b>\$ 446,915</b>
Investment return, net	4,950	28,643	33,593
Contributions	284	8,230	8,514
Transfers in	—	15,000	15,000
Appropriation for spendable income	—	(11,808)	(11,808)
Appropriation of endowment assets for expenditure	(2,864)	(5,688)	(8,552)
<b>Endowment net assets, end of year</b>	<b>\$ 60,908</b>	<b>\$ 422,754</b>	<b>\$ 483,662</b>

#### June 30, 2024 (in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>Endowment net assets, beginning of year</b>	<b>\$ 58,587</b>	<b>\$ 365,284</b>	<b>\$ 423,871</b>
Investment return, net	894	28,063	28,957
Contributions	125	14,097	14,222
Appropriation for spendable income	—	(10,359)	(10,359)
Appropriation of endowment assets for expenditure	(1,062)	(8,614)	(9,676)
Transfers to System affiliated Foundations	(6)	(94)	(100)
<b>Endowment net assets, end of year</b>	<b>\$ 58,538</b>	<b>\$ 388,377</b>	<b>\$ 446,915</b>

# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

The asset allocation target ranges inclusive of these securities as of both **June 30, 2025 and 2024** is as follows:

ASSET CLASS	POLICY TARGET	MINIMUM	MAXIMUM
<b>Safe Assets</b>	3%	0%	25%
<b>Public Risk Assets</b>	52%	25%	75%
<b>Intermediate Assets</b>	15%	5%	25%
<b>Private Risk Assets</b>	30%	10%	75%

The endowment portfolio is constructed based on the following principles:

**1. Allocation:** The overall goal of the Investment Committee in establishing the asset class ranges is to create balance across the portfolio between sources of return, liquidity, timeliness, and types of risk. The purpose and definition of each asset class and sub-class is as follows:

**a) Safe Assets** are defined as investments with little-to-no principal risk. These assets are cash, U.S. Government securities and money market funds. This portion of the portfolio is in place to provide capital preservation and stability during volatile periods as well as facilitate spending and capital call obligations. Maintaining safe assets minimizes the risk of becoming forced sellers of assets during periods of market stress.

**b) 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 of 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.

**c) 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.

**d) 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.

**2. Diversification:** By allocating funds to asset classes whose returns are not highly correlated over time, the Investment Committee aims to mitigate some of the volatility inherent in equities and thereby provide greater stability in spending distributions than might be possible with a more concentrated portfolio. Although such diversification means the endowment may not reap all of the benefits of equity bull markets, it will also limit losses during bear markets. No more than 5% of the endowment fund's assets may be invested in one fund and no more than 10% of the endowment fund's assets may be invested in one manager, with certain exceptions to these limits as approved by the Investment Committee.

**3. Rebalancing:** In order to reap the benefits of diversification, portfolio holdings will be rebalanced as necessary to ensure that the actual portfolio asset allocation does not deviate materially from policy target allocation ranges.



### **Spending Policy and Relationship of Spending Policy to Investment Objectives**

The Foundation has a spending rate policy for endowment funds in order to preserve the purchasing power of the assets, to protect against erosion of nominal principal and to promote stability and predictability of annual budgeting. The spending rate determines the amount to be distributed for current spending. If the agreement with the donor so provides, any amounts remaining after annual distributions are reinvested and become part of the corpus. If the agreement is silent as to earnings in excess of distributions, then under Foundation policy any amounts remaining after the distributions are reinvested and available for future spending. Some agreements provide that the corpus can be invaded to provide for spending stability.

The Foundation's policy of appropriating as of July 1 of the fiscal year was based on the following:

The Board of Directors has authorized a formulaic approach as an advisory tool to determine the annual spending rate as described below. The approach is a combination of the following two factors by weighting (a) 30% and (b) 70% to calculate a per unit rate. Once calculated, the rate should be between 3.5% and 4.5% of the moving average market value for the years ended June 30, 2025 and 2024, respectively. Spending rates may not violate any donor restrictions.

**a)** Compute the average market value for the most recent period ending December 31 using the previous twenty (20) quarters. Calculate 5% of this average market value. This is the equivalent to using a moving average, as each year the first four quarters are drop off and the most recent four quarters are added.

**b)** Calculate an adjusted spending rate using the prior year's percentage increased by the Higher Education Price Index (HEPI).

After considering the formulaic approach and other relevant inputs, an annual spending rate is established. The spending rates for both fiscal years 2025 and 2024 were 4.0%. The approved spending rate for fiscal year 2026 is 4.0%.

Newly created individual endowment funds, in order to have annual spendable income, must be invested for at least one year prior to the calculation date and have a minimum value of at least \$10,000 (in dollars). In establishing this policy, the Spending Policy Committee considered the long-term expected return on the endowment and its goal of preserving principal. Accordingly, over the long term, USMF expects the current spending policy to allow its endowment to grow at a rate that protects capital on an inflation-adjusted basis.

The Board approved a blanket carry over for one year of unspent appropriated funds as of June 30, 2025. A special request must be made to carry-over unspent appropriated funds from more than one prior year into current year.

# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

### 8. Net Assets Activities

Net assets with donor restrictions are restricted for the following purposes (in thousands):

June 30 (in thousands)	2025	2024
<b>Subject to expenditures for specific purpose:</b>		
Academic programs	\$ 24,255	\$ 27,448
Student support	7,192	6,050
University advancement	1,176	1,564
Research	21,465	21,962
Faculty support	1,012	1,027
	55,100	58,051
<b>Subject to passage of time:</b>		
Time restrictions	25,137	37,596
<b>Subject to the Foundation's endowment spending policy:</b>		
Academic programs	83,962	89,631
Student support	252,189	212,928
University advancement	22,552	23,335
Research	4,166	4,154
Faculty support	59,885	58,329
Total endowments	422,754	388,377
<b>Total net assets with donor restrictions</b>	<b>\$ 502,991</b>	<b>\$ 484,024</b>



Net assets were released from donor restrictions when expenses were incurred to satisfy the restricted purposes as specified by donors. Expenditures on donor-restricted funds are released out of the appreciation related to those funds to the extent allowed by the donors. Such net assets were released as follows during the years ended June 30 (in thousands):

June 30 (in thousands)	2025	2024
<b>Satisfaction of purpose restrictions:</b>		
Academic programs	\$ 5,070	\$ 3,992
Student support	3,596	75
University advancement	1,944	2,376
Research	2,035	2,720
Faculty support	461	694
Total satisfaction of purpose restrictions	13,106	9,857
<b>Restricted-purpose spending rate distributions and appropriations:</b>		
Academic programs	2,102	1,583
Student support	7,391	6,469
University advancement	38	78
Research	75	110
Faculty support	2,202	2,119
Total restricted-purpose spending rate distributions and appropriations	11,808	10,359
<b>Total net assets released from donor restrictions</b>	<b>\$ 24,914</b>	<b>\$ 20,216</b>

The Foundation has board-designated net assets for supporting the academic programs, scholarships, department support, university support, and other programs. Net assets without donor restrictions - Board-designated net assets are designated for the following (in thousands):

June 30 (in thousands)	2025	2024
Academic programs	\$ 1,602	\$ 1,568
Scholarships	3,278	3,125
Department support	12,201	11,671
University support	21,432	20,406
Maryland Center for Performing Arts	1,928	2,012
Others	7,903	7,542
<b>Total Board-designated net assets</b>	<b>\$ 48,344</b>	<b>\$ 46,324</b>



# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

### 9. Liquidity and Availability

The Foundation manages its investment pool to ensure liquidity is provided to the affiliated institutions to meet their spending needs. The portfolio's allocation to public risk assets provides market exposure and the liquidity needed to support recurring program expenditures as they become due. Liquidity is managed through the construct of the investment policy highlighted in Note 7.

Funds available to meet general expenditures within one year are as follows (in thousands):

#### Funds Available

June 30 (in thousands)	2025	2024
Cash and cash equivalents	\$ 15,385	\$ 265
Account receivable	428	446
Accrued interest receivable	28	28
Contributions receivable	8,900	27,682
Operating investments (Level 1 and 2)	87,294	82,937
<b>Total financial assets available within one year</b>	<b>\$ 112,035</b>	<b>\$ 111,358</b>
Less: Amounts unavailable for general expenditures within one year, due to:		
Board designated	(48,344)	(46,324)
Campus-designated projects	(40,197)	(44,703)
<b>Availability of non-campus designated assets</b>	<b>\$ 23,494</b>	<b>\$ 20,331</b>

### 10. Retirement Plans

The Foundation maintains a defined contribution plan for certain personnel provided by TIAA and CREF. The Foundation contributes 7.25% of the employee's compensation to a 403(b) plan. Effective July 1, 2005, the Foundation revised its pension plan so that employees are fully and immediately vested. In addition, eligible employees are entitled to make voluntary contributions to the 403(b) plan. The Foundation established a 457(b) plan for top executives in 2002. Total retirement plan expense for the years ended June 30, 2025 and 2024 was approximately \$323,000 and \$350,000 (in dollars), respectively.

### 11. Contributed Services and Office Space

The Foundation's offices are located in the USM Administration building under a quid pro quo

arrangement. The Foundation's President is also the USM Vice Chancellor for Advancement and USM provides space and computer equipment in exchange. The value of these services has not been included in the consolidated financial statements as these services are overall immaterial to the consolidated financial statements.

### 12. Charitable Gift Annuity Requirements

As required by the State of Maryland, the Foundation internally reserves cash and investments associated with annuity liabilities of approximately \$2.69 million and \$2.73 million as of June 30, 2025 and 2024, respectively. The reserves are held in a segregated account and have been calculated consistent with the assumptions underlying the rates adopted by the American Council on Gift Annuities which are in effect at the time of issuance of the gift annuity.

### 13. Related Party Transactions

Members of the Board of Directors of the Foundation are affiliated with organizations which manage or invest a portion of the Foundation's assets. Members of the Board of Directors do not participate in investment, operational or other decisions by the Foundation with respect to entities with which those directors are associated.

Further, members of the Board of Directors of the Foundation may also sit on the Boards of affiliated organizations for which the Foundation manages assets.

### 14. USMF Corporation

In November 2004, the Foundation established the USMF Corporation, a for-profit subsidiary, for the purpose of holding investment assets that potentially generate unrelated business income subject to federal and state income tax. At June 30, 2025 and 2024, this corporation held \$3.54 million and \$3.56 million in net assets, respectively, and had a net operating (loss) income of \$(0.03) million and \$0.19 million for the years ended June 30, 2025 and 2024, respectively.

### 15. Functional Expenses

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, certain expenses require allocation on a reasonable basis that is consistently applied. Personnel expenses are allocated on the basis of estimates of time and effort. All other costs directly charged. The following are functional expenses for the years ended June 30, 2025 and 2024:

- Wye Herd — This program is used to support all activities related to the Wye Herd.
- Academic — This program is used to provide supplemental educational experiences for students studying in the different departments. This program covers costs related to on and off campus learning opportunities.
- Scholarships — This program assists students who are studying in all fields with tuition, books and room and board expenses.

- Ad-hoc Projects — This program is designed to enhance department programs across the campuses by assisting in the funding of speakers, field trips and other out of the classroom experiences.

- Research — This program is designed to assist departments with costs related to expanding research in many academic fields. Costs such as lab equipment, materials and computer programs are included in this area.

- University/Department Support — This program aids with the various costs associated with maintaining and improving across the campus. Costs related to this program are related to the significant projects that will help in making the campus experience better.

- Other Programs — These assist various programs to promote the interest of the individual campuses, to support activities and facilities of the buildings, to award students, to fund the purchases of equipment needed for the different campus field of studies, and to support the athletic programs.

- Management and General — These expenses relate to the day to day operation of the administrative, accounting and legal offices for the organizations.

- Fundraising — These expenses are associated with all aspects of the advancement office in relation to fundraising initiatives and activities.

### 16. Subsequent Events

Subsequent events have been evaluated by management through September 15, 2025, the date the consolidated financial statements were issued. There were no events noted that required adjustment to or disclosure in the consolidated financial statements.

# Notes

## TO CONSOLIDATED STATEMENTS — JUNE 30, 2025 AND 2024

### Program Services

June 30, 2025  
(in thousands)

	Wye Herd	Academic	Scholarships	Ad-hoc Projects	Research	University/ Department Support	Other Programs	Total Program Services	Management and General	Fundraising	Total Expenses
Transfers to USMF	\$ —	\$ 1,444	\$ 1,021	\$ 310	\$ 605	\$ 1,566	\$ 2,345	\$ 7,291	\$ 1,240	\$ 2,250	\$ 10,781
Student support	—	692	10,149	370	253	343	746	12,553	210	—	12,763
Personnel	82	—	32	103	139	—	82	438	3,278	62	3,778
Outside services	216	257	107	298	111	528	1,013	2,530	822	101	3,453
Research and special projects	—	121	—	1	727	40	1	890	10	—	900
Public relations and promotions	—	150	50	56	22	459	560	1,297	271	364	1,932
Educational programs	—	327	13	22	619	75	139	1,195	44	—	1,239
Equipment and software rental/maintenance	56	35	9	—	205	31	76	412	354	165	931
Travel	—	30	17	75	15	78	158	373	123	1	497
Other expenses	125	32	65	176	1	200	295	894	2,401	358	3,653
<b>Total Expenses</b>	<b>\$ 479</b>	<b>\$ 3,088</b>	<b>\$ 11,463</b>	<b>\$ 1,411</b>	<b>\$ 2,697</b>	<b>\$ 3,320</b>	<b>\$ 5,415</b>	<b>\$ 27,873</b>	<b>\$ 8,753</b>	<b>\$ 3,301</b>	<b>\$ 39,927</b>

June 30, 2024  
(in thousands)

	Wye Herd	Academic	Scholarships	Ad-hoc Projects	Research	University/ Department Support	Other Programs	Total Program Services	Management and General	Fundraising	Total Expenses
Transfers to USMF	\$ —	\$ 1,320	\$ 758	\$ 270	\$ 799	\$ 3,512	\$ 2,804	\$ 9,463	\$ 311	\$ 1,501	\$ 11,275
Student support	—	849	7,214	32	17	463	2,279	10,854	96	—	10,950
Personnel	90	—	10	156	57	—	13	326	3,167	61	3,554
Outside services	219	295	77	146	668	415	992	2,812	963	141	3,916
Research and special projects	—	205	—	3	1,021	—	11	1,240	—	—	1,240
Public relations and promotions	—	343	36	83	49	616	482	1,609	456	345	2,410
Educational programs	7	181	21	231	173	211	216	1,040	115	10	1,165
Equipment and software rental/maintenance	49	35	11	3	135	65	1,022	1,320	391	107	1,818
Travel	—	28	23	13	77	58	78	277	132	—	409
Other expenses	84	50	57	264	2	197	185	839	1,140	474	2,453
<b>Total Expenses</b>	<b>\$ 449</b>	<b>\$ 3,306</b>	<b>\$ 8,207</b>	<b>\$ 1,201</b>	<b>\$ 2,998</b>	<b>\$ 5,537</b>	<b>\$ 8,082</b>	<b>\$ 29,780</b>	<b>\$ 6,771</b>	<b>\$ 2,639</b>	<b>\$ 39,190</b>







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