



TOWSON UNIVERSITY  
FOUNDATION

**PUSH WHAT'S  
POSSIBLE**

**2022**

ANNUAL REPORT

*Forward to the Future:  
The Next 50 Years*

*Complete financial statements are available upon request.*



On behalf of our students, faculty, staff, alumni and donors, I am immensely grateful to the Towson University Foundation (TUF) for its steadfast support of our university. I have long believed in the inherent generosity of extraordinary people and that philanthropy here at TU has deep roots. The TUF cares for and nurtures our donors' gifts, and ultimately our entire TU community reaps the benefits with scholarships, research opportunities and life experiences that are second to none.

These life-changing opportunities are expanding because of the TUF Grant Program, which supports projects and experiences that represent the very best of TU—the very best students, faculty and research opportunities that place TU among the top 75 national public research universities in the country\*. This ranking reflects the emphasis and growth of our university's cross-disciplinary research programs as we pursue an R2 High Research Activity Carnegie Classification. While we continue our mission to achieve this designation, it is important to reflect on the evolution of TU as an anchor institution for Maryland. Our role as a research university with public impact is just the latest phase in that progression. And the TUF plays a critical role in this important journey.

Last year's annual report celebrated the TUF's first 50 years. This year, the report looks ahead to its next 50, guided by the TUF's 2020 Strategic Plan and the university's 2020-30 Strategic Plan. You can read more about the exciting work of our 2022 grant award winners and how their projects align with the university's Strategic Plan in this report.

And finally, I am pleased to recognize and offer my sincere thanks to Bill Murray '08, '11, the TUF's outgoing president. His 16 years of service on the TUF Board and many more years of dedication to TU as a whole, have made a profound difference in the trajectory of our university and in the futures of our students who learn and make discoveries here every day. I am also delighted to welcome Edna Primrose '84 as the TUF's new board president. Edna knows TU well, having served as board Vice President and as a member of the development, executive, membership and strategic planning committees of its board. I invite you to learn more about her on page four.

I believe that the best years are yet to come for Towson University—thank you to the TUF for helping to chart the course and journeying with us.



**KIM SCHATZEL, Ph.D.**  
President



On November 8 the Towson University Foundation (TUF) Board of Directors met to plan for the coming year and beyond. Our board members voted to confirm new leadership and a newly integrated board structure, reaffirmed our commitment to and support of the TUF Grant Program and the university's pursuit of R2 status as a high research institution, and celebrated the university's new Cyber Research Center, which opened on November 3.

I want to personally thank my board colleagues for their work on integrating the TUF Board and the University's Board of Visitors. They have been highly engaged in the development of this single Board, which will serve a number of important roles including: as fiduciaries of the philanthropic assets provided to the university by alumni and friends; as strategic advisors to the president; and as institutional partners in the University's pursuit of the ambitious vision set forth in the 2020-30 Strategic Plan and the 2030 Master Plan. The integration work has taken patience, vision, and focus, and I am grateful for the board's leadership.

The 2022 economic downturn has been particularly challenging, affecting investors globally. The TUF is no different. The uncertainty of the market, with what seems like daily fluctuations, has challenged even the most seasoned investment advisors. The TUF Investment Committee has been closely monitoring the university's endowment and will continue to work in tandem with Marquette Associates, our investment advisor. Our partnership gives me great confidence that with patience and prudent management, the TUF endowment will rebound and continue to grow as it has for the last 50 years.

Finally, after having served the TUF for more than 16 years, I am very pleased to offer my hearty good wishes to Edna Primrose '84, the new TUF board president. Edna's passion for TU and for our work to support students, faculty and staff is second to none. Edna will inspire and challenge, and I look forward to the exciting outcomes of her leadership.



**J. WILLIAM MURRAY '08, '11**  
President, Towson University Foundation

As a first-generation college graduate, it is with great pride that I continue to serve my alma mater as the new president of the Towson University Foundation (TUF). The time I've spent as a vice president and member of various TUF Board committees and as a College of Business & Economics (CBE) Advisory Board member has prepared me well for this important role. Remembering my own financial struggles as a student, it has been important to me to give back in very visible ways. The **Primrose-Better Scholarship** endowment and **CBE Student Mentorship Program** support the next generation of leaders, and I am very proud to invest in them.

I am also energized by Towson University's (TU's) commitment to cultivating a diverse and inclusive community. Leading with an equity lens means all students are seen, welcomed and included in every facet of their educational journey and campus life. With its award-winning and dedicated faculty and staff, it is evident why TU is leading the way as an anchor institution for Maryland. TU enables students, faculty and staff to not only see their possibilities, but create them!

As I begin my time as the TUF Board president, I want to extend my thanks to Bill Murray and Suzy Ganz, who built a solid foundation of responsible guidance and shepherded the integration of the TUF Board and the TU Board of Visitors, two extraordinary leadership groups. In our next chapter, the TUF Board will continue to be an integral part of the fabric of TU, devoting our time, talent and resources in support of and in alignment with TU's strategic priorities. I am also excited about the university and foundation partnership in the Towson and greater Baltimore communities with initiatives like the TUF Grant Program and our investments in TU's Cybersecurity program. These programs demonstrate TU's leadership commitment to provide world-class educational and life experiences now and in the future.





**EDNA PRIMROSE '84**  
President-elect, Towson University Foundation


\*Forbes America's Top Colleges 2022 list, released Aug. 30


## TU Foundation Grant Program



Beginning in 2019, and for the last four consecutive years, the TU Foundation has awarded grants totaling nearly \$400,000 to 18 worthy programs in each of the six colleges and numerous divisions at Towson University (TU).

In 2022, these TU projects each received \$25,000 in grant funding and, as a group, they align with four of the six goals of the TU 2020-30 Strategic Plan.

- **Empowering Secure Elections**  

This project researches, develops and validates online training modules to educate more than 30,000 poll workers on the threats to mail-based voting processes and enables them to identify and mitigate these threats. Students play a key role in research and presenting research results at academic conferences and in journals. Seventeen students have contributed to previous research efforts, and 10 have co-authored work.
- **Healthy Minds, Healthy Tigers** 

Implementing a campus-wide action plan to train employees and students in mental health first aid (MHFA), is empowering the community to recognize and assist students in distress. The Healthy Tigers project anticipates training 125 people in MHFA and four as MHFA instructors to expand the program.
- **Housing & Residence Life Learning Community** 

A residential curriculum and process of onboarding new Living Learning Communities is being developed to improve academic performance, engagement and enrollment retention rates of 135 resident students, with the ultimate goal of 30–50% of first-year residential students actively engaging in learning communities.
- **Voices and Places of Baltimore: Exploring Life Under Segregation**  

Understanding the impact of urban history is critical to learning at the K–12 and postsecondary levels. This grant project offers a series of remote and in-person experiences designed to prepare K–12 teachers and TU faculty and students to teach issues of social justice, inclusion and equity, and examine systems of inequity.



Voices and Places of Baltimore captures and preserves the rich oral histories of an aging and diminishing population of African Americans who grew up in the Mason/Dixon border area of Baltimore, and who lived through the era of legal segregation (i.e., Jim Crow south).

The goal of the project is to record and present these narratives through audio and film, documenting the lives of individuals who attended segregated/desegregated schools before and following the 1954 Supreme Court Brown v. Board of Education ruling. Voices of Baltimore will build community connections between the Towson University students and teachers, and the broader Baltimore community.

With support from the TU Foundation and State Farm Insurance, this project builds a lasting dialogue with Baltimore youth to promote the social justice and equity they are striving to create in their own schools and neighborhoods.



### GRANT FEATURE

## Empowering Secure Elections

The Empowering Secure Elections (ESE) Research Lab at Towson University is a collaborative effort between Natalie M. Scala (College of Business & Economics) and Josh Dehlinger (Fisher College of Science & Mathematics) that focuses on understanding potential cyber, physical, and insider threats to voting processes. ESE has partnered with several Maryland Boards of Election to develop, pilot, and empirically evaluate online training modules to train poll workers to identify and mitigate potential threats that may arise during an election.

Following the 2020 U.S. general election, Scala and Dehlinger, along with their team of undergraduate and graduate students, focused on **three significant areas of research in election security and integrity**:


- analyzing the risks to the mail-based voting processes and developing mitigation strategies and election judge training tools to ensure mail voting integrity;
- understanding the insider risk threat to election processes to enable better election judge training tools;
- examining the impact of misinformation/disinformation on voting practices.


*“State Farm is proud to partner with organizations like Towson University that share our values and passion for driving positive change in the community.”*





**DWAYNE REDD**  
Analyst, Corporate Responsibility,  
State Farm Insurance

Natalie Scala (front right) and Josh Dehlinger (back, second from right) are pictured with the student research team.

 **INNOVATE**  
Faculty as leaders in scholarship and creative activities will be fully supported in their efforts to generate new knowledge and creative works.

 **INCLUDE**  
Build an even more inclusive, equitable and collaborative community where people from all backgrounds, identities, abilities and life experiences are welcomed, valued and supported.

 **SUPPORT**  
Recruit, retain and graduate students of the highest caliber; offer outstanding student success services and provide an engaging campus experience that reflects the educational values of Towson University and produces graduates prepared for careers or advanced education.

 **ENGAGE**  
Serve as community leaders and partners extending the talents of our students, faculty and staff beyond our campus boundaries to create opportunities for leadership, entrepreneurship, civic engagement and experiential learning.

DONOR FEATURE

## Edna Primrose

Edna Primrose '84, president-elect of Towson University Foundation (TUF), is humbled and excited to shape TU's achievements now and in the future. With her service to the TUF over the past six years, she says "I recognize that every contribution matters and is appreciated. I have also reflected on my own experience as a student."

Edna's mother, Barbara Better, is a single parent who sacrificed so much throughout Edna's life, including financially helping her graduate from TU with a bachelor's degree in Business Administration. Edna's degree changed the trajectory of her life. She is now the President and Founder of Differenza, drawing from her years of executive experience in managing large and small organizations focused on multiple forms of education programs and policy. To thank and honor her mother as her champion, Edna created the **Primrose-Better Scholarship**, which supports College of Business and Economics students, from Prince George's County, who need financial aid.

After meeting her scholarship recipients, she says, "I realized that I am creating a legacy of support and endowed the scholarship so that the **Primrose-Better Scholarship** will live on. TU makes every effort to keep education affordable, creating possibilities for all interested students to pursue their dreams. Donor support is critical to support the depth and breadth of TU's deep commitment to maintaining a premier higher education institution."



*"Towson University has provided me with the necessary resources to succeed in several areas of my life whether it be academically, professionally, or through personal development. To Edna Primrose, thank you endlessly for the **Primrose-Better Scholarship**."*



**DANIELLE THOMAS**  
Primrose-Better Scholarship recipient



DONOR FEATURE

## Suzy Ganz

When asked what led her to support programming at StarTUP at The Armory, Suzy Ganz, chair of the TU Board of Visitors, says it was entrepreneurship. "Entrepreneurship can change the trajectory of individuals, communities and even states, like Maryland. Our next generation of entrepreneurs starts right here at Towson." Providing young entrepreneurs with guidance, support and opportunity are all goals of the StartUp, and the Towson University Foundation ensures that investments like Suzy's help to spark, develop and nurture innovative ideas.

The **Susan Ganz University Speaker Series** launched in 2022 with the inaugural event featuring "Undercover Billionaire" star, Glenn Stearns '87. Ganz also funds the **College Cup Innovation Challenge**, a university-wide competition that encourages students to develop new social or commercial ideas and innovations that positively impact the world. The final piece of the entrepreneurship trifecta for Ganz is the **Builders-in-Residence/Venture Creation Interns** where graduate and undergraduate students partner with accelerator fellows (industry talent) for real-world learning experiences. "It's real wisdom that encourages anyone with a great idea to take the next step," says Ganz. "Entrepreneurship is a team sport."

*"There is such promise in students connecting to a business idea and seeing that idea come to life."*



**SUZY GANZ**  
Chair, TU Board of Visitors,  
CEO and chairman of Lion Brothers, Inc.

Suzy Ganz (far left) with Mindy and Glenn '87 Stearns, President Schatzel and Erin Moran (executive director, Dr. Nancy Grasmick Leadership Institute), at the Susan Ganz University Speakers Series launch.



Gwenth Dunbar and James L. Dunbar Sr.



'J' Dunbar

## Summary of Support and Revenue

	2020	2021	2022	2022-21 Change
Contributions	6,567,167	7,893,977	8,555,981	662,004
Grants and Contracts	95,783	84,193	251,577	167,384
Special Programs	427,702	247,917	398,486	150,569
Investment Return, Net	2,531,224	20,637,970	(9,155,357)	(29,793,327)
Change in Value of Annuities	8,596	45,560	(21,641)	(67,201)
Sales	164,905	11,651	102,099	90,448
Miscellaneous	166,869	24,501	150,685	126,184
Gifts In Kind	-	13,685	12,050	(1,635)
Special Fundraising	217,543	78,383	177,964	99,581
<b>Total Support and Revenue</b>	<b>10,179,789</b>	<b>29,037,837</b>	<b>471,844</b>	<b>(28,565,993)</b>

## Dunbar Family Legacy: Generosity impacting 149 students with almost \$190,000

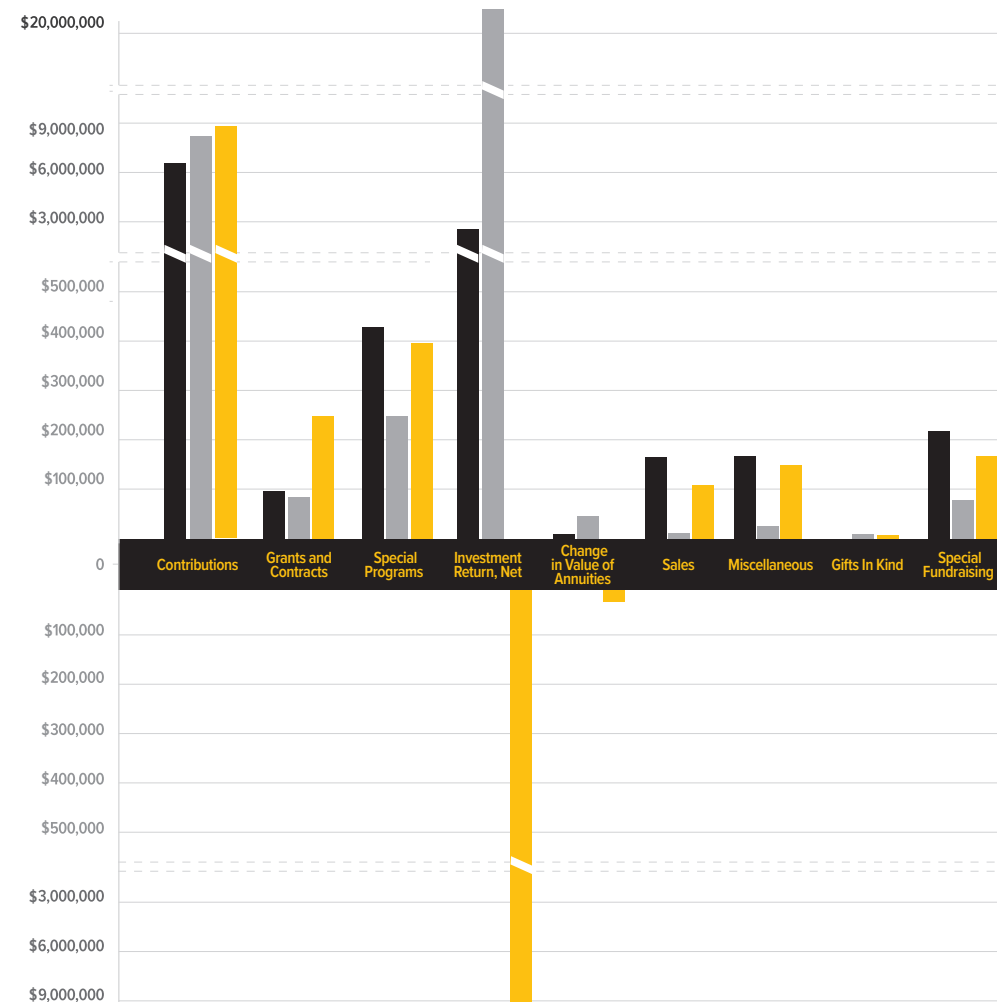
At 36, while working at Dunbar Armored, the family business, James L. Dunbar Jr., known as "J," began pursuing a business degree at TU. J earned his bachelor's degree early after being diagnosed with pancreatic cancer. In 1995, his parents, James L. Dunbar Sr. and Gwenth Dunbar, created the **James L. Dunbar, Jr. Memorial Scholarship Endowment** in J's memory to support non-traditional marketing majors. In 1997, they created the **James L. Dunbar, Jr. Endowment in Marketing** to support the marketing department's highest priorities. And in 2000, J's parents established the **James L. Dunbar, Jr. Memorial Music Scholarship Endowment** to assist non-traditional music students.

Gwenth hosted annual luncheons to meet the Dunbar scholarship recipients, sometimes bringing J's sister, Kathy. When Gwenth passed away, Kathy honored her mother by creating the **Gwenth H. Dunbar Memorial Endowed Scholarship** in 2019, furthering the Dunbars' support of marketing majors. In September 2022, an estate gift from James Sr. created the **James L. Dunbar Sr. Business and Economics Endowed Memorial Scholarship** supporting students with an interest in entrepreneurship.

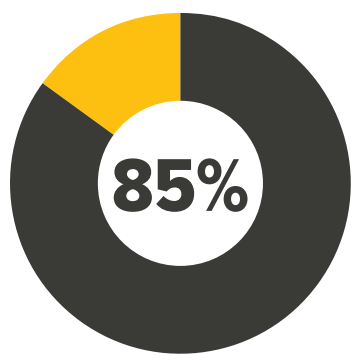
*"This scholarship gives me so much pride as I am getting ready to enter a full-time career, and this helps to lessen the financial burden that comes along with college. Towson has given me so many great moments, but receiving this award from the Dunbar family is my greatest achievement."*



**SAMANTHA MEISKIN**  
James L. Dunbar, Jr. Memorial Scholarship Endowment recipient



## Impact of Gifts \$500 or Less



85% of total gifts are \$500 or less

## Alumnus Giving & Participation by Decade

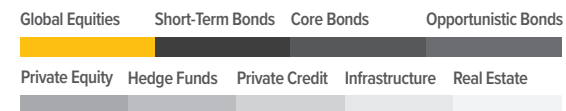


## Report of Investments/Investment Strategy\*

### ASSET ALLOCATION



### SUB-SECTOR ASSET ALLOCATION



\* TUF Investment Policy Statement is available at [towson.edu/advancement/foundation/resources.html](http://towson.edu/advancement/foundation/resources.html)

## Summary of Functional Expenses

	2020	%	2021	%	2022	%	2022-21 Change
University Programs, Support and Scholarships	5,258,183	79%	4,909,824	82%	8,965,732	88%	4,055,908
Management and General	659,826	10%	713,706	12%	719,424	7%	5,718
Fundraising	711,301	11%	368,548	6%	488,504	5%	119,956
<b>Total Functional Expenses</b>	<b>6,629,310</b>	<b>100%</b>	<b>5,992,078</b>	<b>100%</b>	<b>10,173,660</b>	<b>100%</b>	<b>4,181,582</b>

## Performance Results: TU Foundation Strong Net-of-Fee Results

	Performance ending June 30, 2022			
	1-Year	3-Year	5-Year	10-Year
Towson University Endowment	-8.7%	6.6%	7%	8.1%
Policy Index	-14.5%	5%	6.2%	7.9%
Peer Ranking* (1= Best, 100= Worst)	21	18	17	10

• TUF ranks in the top seventh percentile over 10 years against peers.

\*Source: InvMetrics All E&F \$50 million-\$250 million

\*\*Five years ending June 30, 2022; relative to policy benchmark

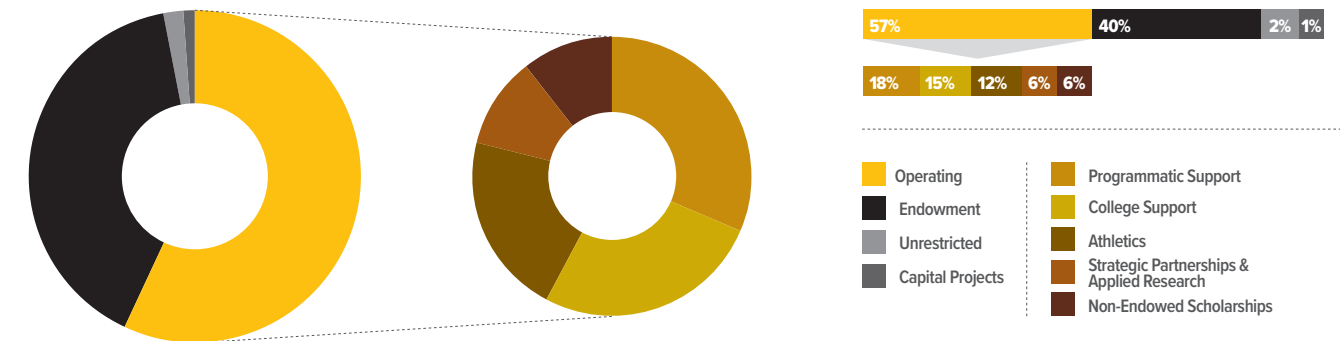
## Strong Risk-Adjusted Returns\*\*

**0.8%**  
Annualized Alpha

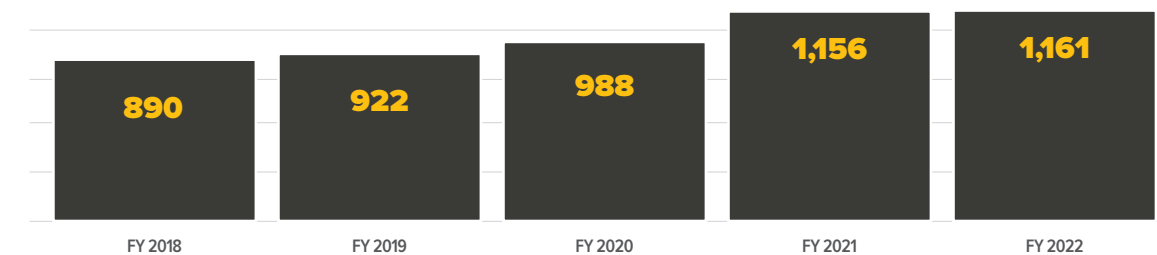
**94.1%**  
Down Market Capture

**0.4%**  
Lower Standard Deviation

## FY 2022 Total Giving by Designation

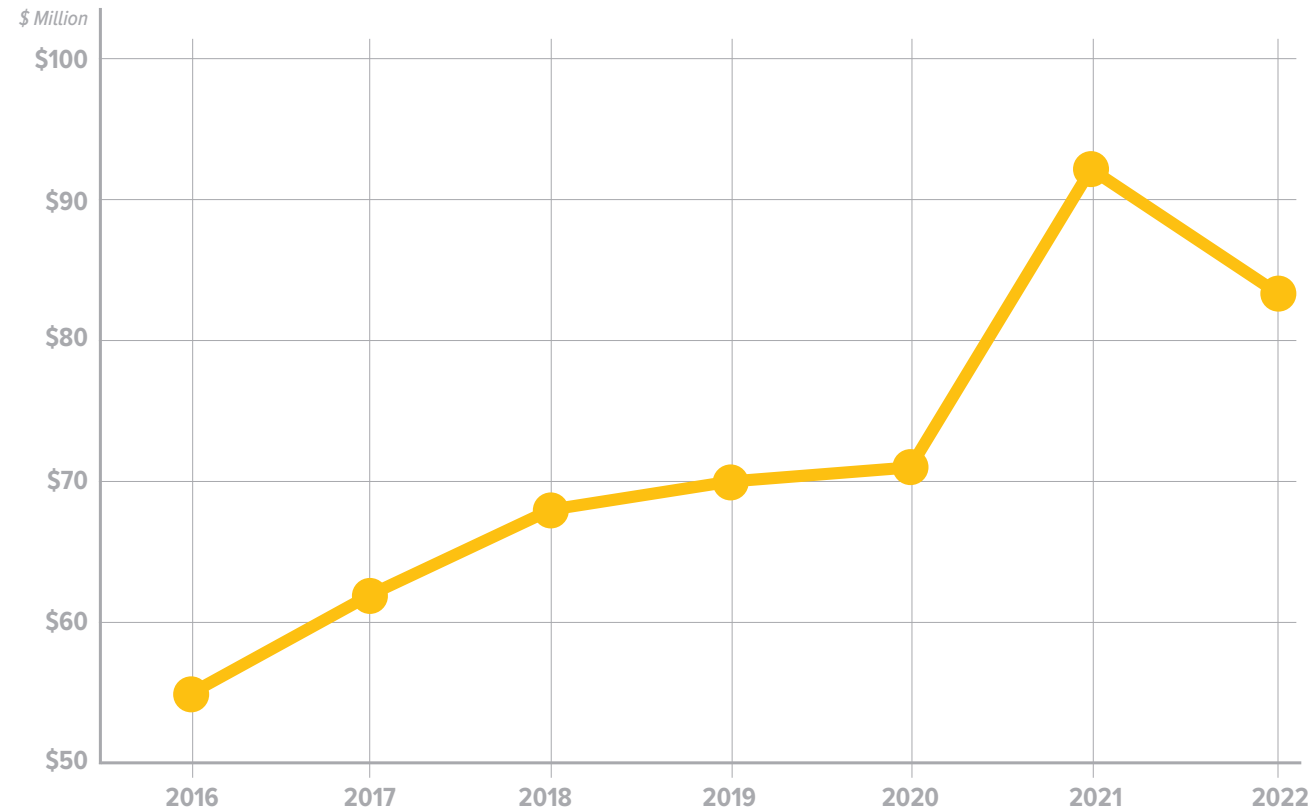


## TU Foundation Scholarships Awarded FY 2018-22



## Endowment Growth

In the last 20 years, the endowment grew from \$11.27 million to more than \$80 million. TUF achieved an overall investment return of 9.3%, outperforming, on average, the returns of 575 colleges and universities in its National Association of College and University Business Officers (NACUBO) peer group.



## NACUBO FY 2021 Results: TU Foundation Excels

	Performance ending June 30, 2021			
	1 Year	3 Year	5 Year	10 Year
Towson University Foundation Endowment	28.5%	11.9%	11.5%	9.3%
NACUBO: All Public Colleges & Universities	30.3%	11.9%	11.2%	8.3%
NACUBO: \$51 Million to \$100 Million Endowments	26.6%	11.1%	10.5%	8.0%

- TUF outperforms all public colleges and universities over every time period.
- TUF outperforms peers of a similar size by 1.7% over a 10-year period.
- TUF outperforms the largest endowments by 1.1% over 10 years.

## Statements of Financial Position

ASSETS	2020	2021	2022	2022-21 Change
Cash and Cash Equivalents	1,745,618	3,832,517	11,136,043	7,303,526
Accrued Interest Receivable	94,139	79,019	103,539	24,520
Investments	81,955,775	102,958,838	85,649,798	(17,309,040)
Contributions Receivable	5,324,655	5,115,527	6,080,553	965,026
Other Assets	192,148	255,691	161,575	(94,116)
Equipment	993	142	3,703	3,561
Charitable Trusts	115,879	161,439	139,797	(21,642)
<b>Total Assets</b>	<b>89,429,207</b>	<b>112,403,173</b>	<b>103,275,008</b>	<b>(9,128,165)</b>

LIABILITIES	2020	2021	2022	2022-21 Change
Accounts Payable and Accrued Expenses	571,181	698,210	1,257,749	559,539
Scholarships Payable	202,472	3,650	17,762	14,112
<b>Total Liabilities</b>	<b>773,653</b>	<b>701,860</b>	<b>1,275,511</b>	<b>573,651</b>

NET ASSETS	2020	2021	2022	2022-21 Change
Without Donor Restrictions	3,450,755	4,599,785	3,255,255	(1,344,530)
With Donor Restrictions	85,204,799	107,101,528	98,744,242	(8,357,286)
<b>Total Net Assets</b>	<b>88,655,554</b>	<b>111,701,313</b>	<b>101,999,497</b>	<b>(9,701,816)</b>

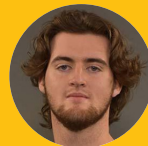
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>89,429,207</b>	<b>112,403,173</b>	<b>103,275,008</b>	<b>(9,128,165)</b>
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## What Our Students Are Saying

"This scholarship ensures that I am able to finish my studies and even continue them in a graduate program in the future."

**AMY PENN**  
Foundation Scholarship Endowment

"Donors like you help families like mine in ways that I am not even able to put into words. So truly, thank you so much."



**NOLAN BOLT**  
Carroll Stephen and George Thomas Rankin Endowment

"I hope to one day be able to give back in the same way to help a future educator."

**ANDREW PRESTON**  
Mildred Murray Scholarship Endowment

"Your generosity has made an impact on my life and my self-confidence. I am so thankful. It is one more confirmation of the investment Towson makes in its students."

**ALLYN LAWRENCE**  
John Carter Matthews Memorial Scholarship Endowment

"You have helped to alleviate some of the financial stress that accompanies college, and your contribution to my education is representative of your belief in me as a student. Thank you."



**CHRISTIANA WOZNAK**  
Sarah Elliott Tolson (Traband), Class of 1883, Scholarship Endowment

## TU Foundation Board of Directors (as of June 30, 2022)

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President, Murray Group

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AVP, Market Manager  
SECU of Maryland, Inc.

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Senior Vice President/Business Banking Manager  
Baltimore, Wells Fargo Bank, N.A.

**Kim Fabian '88, Vice President**  
Non-Profit Leadership Consultant

**Edna Primrose '84, Vice President**  
Founder and President  
Differenza

**David M. Vahos, Vice President**  
CFO & Treasurer  
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Human Resources Executive/Lawyer

**Thomas Coard '00**  
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Towson University

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