



JAMES MADISON UNIVERSITY
FOUNDATION

2022-2023
ANNUAL REPORT



REACHING
**NEW
HEIGHTS**

Statement of Purpose

The foundation was formed in 1969 as a 501(c)(3) organization for one purpose: to support the university — its students, faculty, staff, programs and facilities. As we complete our 54th year, our purpose has not changed much, but the significance of our role has. Traditional state funding of public universities across the nation has declined as a percentage of total university revenues. As those funds have become less predictable, the need for and the stability of foundation-provided resources has become more and more critical to institutional success. There was a time when foundation support was thought of as the “icing on the cake,” providing a “margin of excellence.” Today, those same funds aren’t for the extras, they are for the basic building blocks of a high-quality program.

2022-2023 ANNUAL REPORT



JAMES MADISON UNIVERSITY.

FOUNDATION

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The image shows the exterior of the Carrier Library building. The building features a classical pediment with a circular window in the center. Below the pediment, the words "CARRIER LIBRARY" are inscribed in large, gold, serif capital letters. The building is supported by several white columns. The facade is made of dark stone. In the foreground, there are pink cherry blossom branches. The sky is blue with some light clouds.

CARRIER LIBRARY

Mission

The James Madison University Foundation provides prudent investment policy and stewardship to sustain and grow financial support for the University, while collaborating with the University to create innovative avenues of giving and to meet critical funding initiatives.

Vision

Through performance and accountability, the Foundation earns the trust of our constituents as we passionately support the JMU community of students, faculty, alumni and donors.

Values

We are guided by an abiding commitment to our James Madison University community, valuing Trust, Collaboration, Innovation, Accountability and Excellence in all we do.

Always Looking Forward - FY 2023

With one of the worst years in the history of the stock and bond markets in FY22 behind us, we are happy to report a return of 8.7 % for the endowment in FY23. A number much higher than many peer universities in Virginia and other nationally known, very large university endowments.

We, and many of our peers, still have much ground to regain from the financial setback of FY22 but we are focused on sustaining growth over the long term as we look for ways to improve our stewardship and sustainability. With this as our primary focus, we embarked on a review of our current investment management advisory model and compared it to the option of using the Outsourced Chief Investment Officer (OCIO) model. This year long process indicated we should move towards this OCIO model, and we expect to gain board approval in FY24 for this move.


While we were very excited to see the equity markets return to positive ground, the continued success of our licensing program was great news as well. Royalty income grew by 14% to a record \$740K. There is still a pent-up demand for JMU branded items and with the move to R2 and the continued success of JMU sports programs, we expect this trend to continue.

On the real estate front, we continue to rent several office buildings to the University and have two large parcels of land for sale. The economic impact of higher construction costs and interest rates has greatly impacted our sale of these parcels, but we are focused on the long-term and hope to see some reversals on these high costs and rates in FY24.

We are also excited to report that our talent pool remained unchanged for the year and the organization benefited greatly from the stability of our Trustees, Fellows, and Staff. Each individual brought unique skills and passion to the board, and we are excited to work with this group in FY24.

As outlined in our Mission Statement, we are here to support the University with a prudent Investment policy and stewardship to sustain and grow financial support for the University, its students, alumni, and donors. You, our donors, stepped up again with record annual giving of \$27.5m for a non-campaign year. During FY23, cash gifts of \$6.6 million were added to the endowment for perpetual support of the JMU Community. Your continued support to the University and the Foundation allows us to fulfill our Mission as we strive to expand the opportunity for students to receive the Madison Experience.

I want to extend a special thank you to the members of our staff, our Board, and University Advancement for their efforts and exceptional teamwork during this pivotal year. With this team and donor support, we are ready to embrace the challenges of FY24

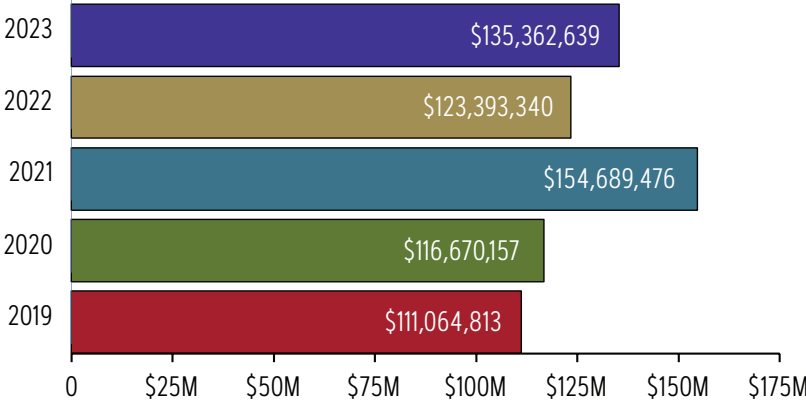


Warren K. Coleman ('79, '81M, '07P)
Chief Executive Officer
James Madison University Foundation, Inc.

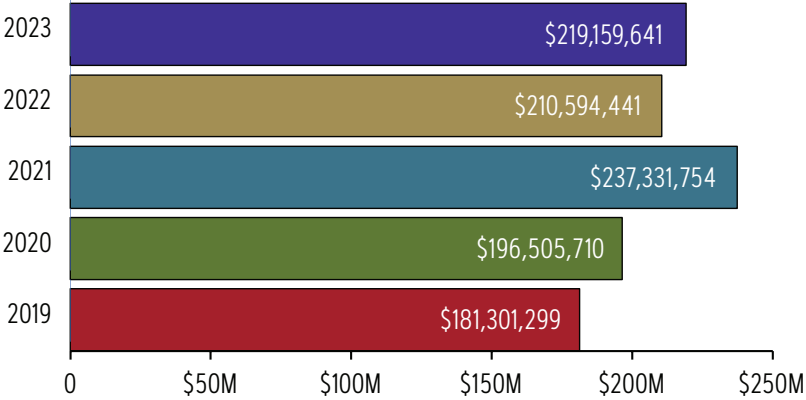


2022-2023 Financial Highlights

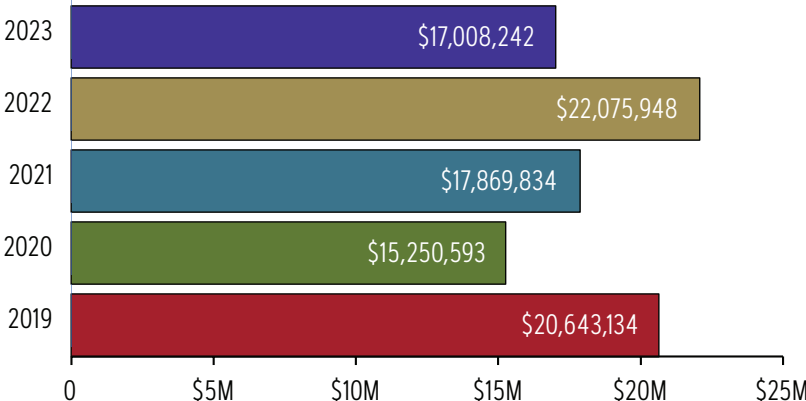
Market Value of Endowment



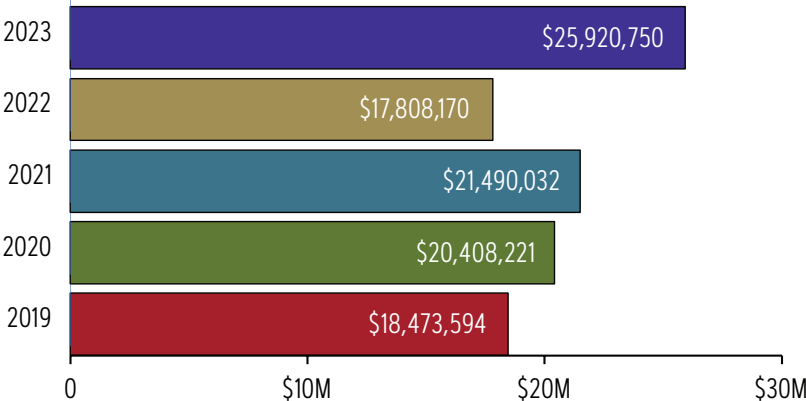
Foundation Assets



Foundation Contributions



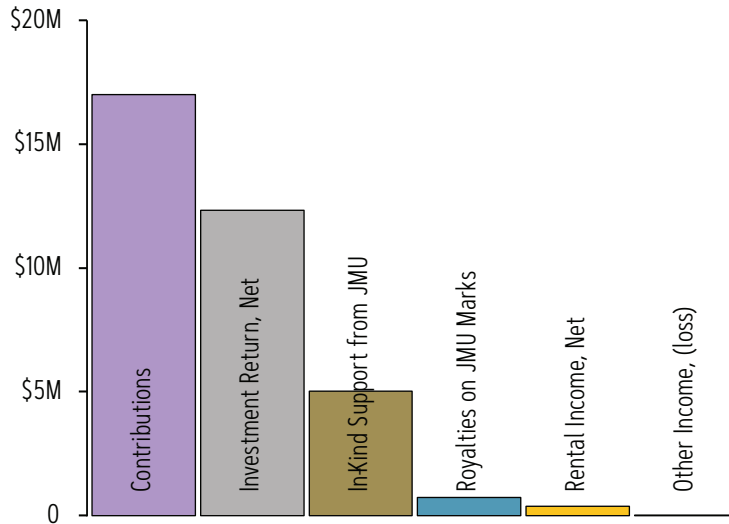
Foundation Expenditures



The Foundation's financial reporting follows U.S. Generally Accepted Accounting principles (GAAP)

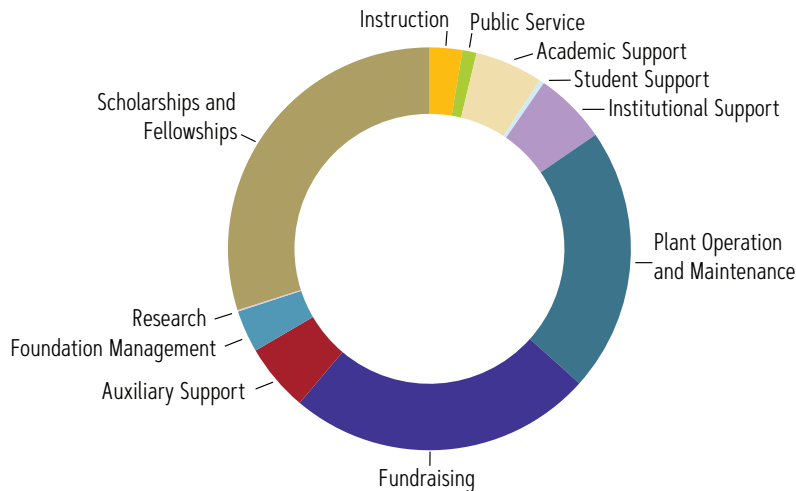
2022-2023 Financial Highlights

Revenue, Gains and Other Support



Contributions	\$ 17,008,242
Investment Return, Net	\$ 12,335,962
In-kind Support from JMU	\$ 5,024,104
Royalties on JMU Marks	\$ 736,128
Rental Income, Net	\$ 375,076
Other Income (loss)	\$ 20,372
Total Revenue, Gains and Other Support	\$ 35,499,884

Expenditures by Function



Instruction	\$ 681,534
Research	\$ 31,067
Public Service	\$ 293,525
Academic Support	\$ 1,416,369
Student Support	\$ 99,224
Institutional Support	\$ 1,507,015
Plant Operation and Maintenance	\$ 5,500,236
Scholarships and Fellowships	\$ 7,755,644
Auxiliary Support	\$ 1,408,154
Foundation Management	\$ 878,104
Fundraising	\$ 6,349,878
Total Expenditures by Function	\$ 25,920,750

2022–2023 Financial Highlights

Contributions by Area

Area	Total
Arts and Letters	\$ 373,842
Business	\$ 1,181,949
Education	\$ 965,424
Health and Behavioral Studies	\$ 1,473,583
Integrated Science and Engineering	\$ 247,839
Science and Mathematics	\$ 172,176
Visual and Performing Arts	\$ 356,943
Honors College	\$ 153,056
Academic Affairs	\$ 329,268
Student Affairs	\$ 335,181
Intercollegiate Athletics	\$ 5,937,579
Facilities and Operations	\$ *(14,780)
Advancement and Development	\$ 594,073
Financial Aid	\$ 2,434,417
Foundation Grants and Support	\$ 2,467,692
Total Contributions	\$ 17,008,242

* due to pledge write-off

Expenditures by Area

Area	Scholarships	Program Support	Total
Arts and Letters	\$ 175,555	\$ 320,702	\$ 496,267
Business	\$ 375,037	\$ 730,162	\$ 1,105,199
Education	\$ 476,540	\$ 113,524	\$ 590,064
Health and Behavioral Studies	\$ 564,231	\$ 209,271	\$ 773,502
Integrated Science and Engineering	\$ 95,235	\$ 61,806	\$ 157,041
Science and Mathematics	\$ 194,903	\$ 41,034	\$ 235,937
Visual and Performing Arts	\$ 270,697	\$ 167,759	\$ 438,456
Honors College	\$ 92,178	\$ 707	\$ 92,885
Academic Affairs	\$ 133,267	\$ 270,529	\$ 403,796
Student Affairs	\$ 58,000	\$ 80,029	\$ 138,029
Intercollegiate Athletics	\$ 2,759,732	\$ 1,975,285	\$ 4,735,017
Facilities and Operations	–	\$ 5,500,236	\$ 5,500,236
Advancement and Development	\$ 43,465	\$ 5,849,109	\$ 5,892,574
Financial Aid	\$ 2,321,420	\$ 49,212	\$ 2,370,632
Foundation Grants and Support	\$ 195,384	\$ 2,795,731	\$ 2,991,115
Total Expenses	\$ 7,755,644	\$ 18,165,106	\$ 25,920,750

The Foundation's financial reporting follows U.S. Generally Accepted Accounting principles (GAAP)

2022-2023 Financial Highlights

Contributions and Expenditures by Area





Hello;

On a perfect Autumn afternoon during Homecoming weekend, we dedicated Holland-Yates Hall in honor of Paul Holland ('82) and Linda Yates who made the university's largest cash gift in history just as the *Unleashed* campaign was ending. In her stirring remarks, Linda said, "I could not be more proud of what Paul has done. For him to be able to do this, this is a gift that you've given to him really. It is truly meaningful because it's a gift to us. It's not our gift to you. It's your gift to us. And for that, I'm truly grateful."

Linda's sentiments provide powerful evidence of philanthropy's power. Not only are countless JMU students benefiting from the scholarship assistance made possible by Paul and Linda's gift, but they as donors feel deeply the joy of giving. I can think of no better example of a "win-win" situation than donors feeling such joy by changing students' lives for the better through their support. What a perfect arrangement!

As you will see in the coming pages, more and more savvy investors like Paul and Linda are seeing James Madison University as a wise investment. My team in Advancement is out there everyday successfully making the case about why philanthropic support for JMU is more important now than ever. The cost of doing business continues to rise, yet we strive to keep JMU one of the best values in the nation. State funding plays a key role, and still it does not provide the level of resources necessary to fund our ambition or ability. Purposeful philanthropy, when aligned with the university's vision, makes that critical difference. In fact, when you give, you literally are Being the Change through students, faculty and leaders at JMU.

I want to commend the JMU Foundation on its intelligent investments and for serving as a sound fiduciary partner. Together we stand ready to grow the enterprise of philanthropy into a formidable source of assets well situated to bolster our future.

Thank you for giving to JMU, and for investing with confidence and purpose.

Sincerely,

A handwritten signature in black ink, appearing to read "Nick P. Langridge". The signature is fluid and cursive, with a long horizontal stroke at the end.

Nick P. Langridge ('00, '07M, '14Ph.D.)
Vice President, University Advancement



During Homecoming weekend, members of the JMU community gathered to celebrate and participate in the official dedication of Holland Yates Hall, which serves as the “gateway to JMU, passport to the world” through the Office of Admissions and The Center for Global Engagement.



The first cohort of Valley Scholars graduated in 2023.

PHOTOGRAPH BY STEVE ADDERTON ('19)

dreams become reality

Donors' generosity continues post-Unleashed

Making good on a prediction that *Unleashed: The Campaign for James Madison University* would effectively double annual giving to JMU, the university received more than \$27.5 million in charitable gifts during fiscal year 2023.

"Our donors deserve the credit for the doubling of philanthropic giving to JMU," said President Jonathan R. Alger, who made launching a comprehensive campaign a priority from the beginning of his presidency. "But I must say that Vice President Nick Langridge and his team in University Advancement executed a textbook campaign, presenting a compelling case to sophisticated donors about why JMU is such a wise investment," Alger added.

FISCAL LEADERS 2023

Corporation and foundation giving, success in the Sun Belt Conference, endowed gifts and a family gift for first-generation students led donor giving in fiscal 2023.

Also notable about fiscal 2023 was the May graduation of 17 students from the first cohort of Valley Scholars, due in part to donors who provided scholarships of JMU tuition and fees over the years. Ever since Alger instituted the rigorous college preparatory program in



“Dreams become reality when people roll up their sleeves and get to work.”

–John Alger, President

2014, select eighth-graders from surrounding middle schools who successfully complete Valley Scholars and qualify for admission to JMU are promised scholarships of tuition and fees to the university. “Dreams become reality when people roll up their sleeves and get to work,” Alger emphasized to attendees at the May 4 campus dinner and ceremony for Valley Scholars families. “It has been a long journey together.”

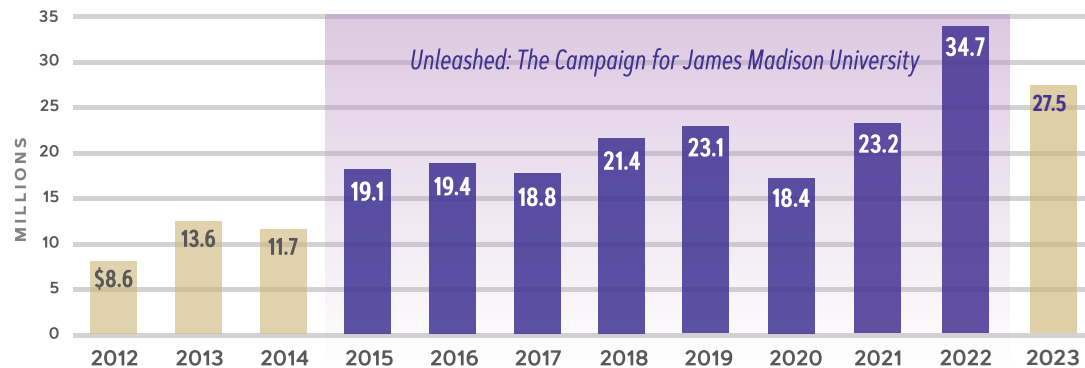
The largest single gift in fiscal 2023 came from Angela (‘90) and Carl “Pete” (‘88) Reddix, who committed \$1.1 million to

support first generation students at JMU. The gift names the Reddix Center for First-Generation Students and also establishes the Reddix Centennial Scholarship Endowment. Their investment will fund center programming to support students who do not have a family tradition of college, which will help them to navigate and succeed in their Madison Experience. The Reddixes graduated from the College of Business.

In fiscal 2023, donors made gifts of all sizes. From Xavier Williams’ (‘23) gift of \$10 to the Reddixes’ seven-figure gift, each contributes to JMU’s philanthropic success. More than 13,000 gifts of \$250 or less accounted for more than \$1 million raised in fiscal 2023. Nearly \$2.8 million came from 16,128 gifts of \$1,000 or less. The number of donors overall remained elevated at 17,484, down only 840 donors from fiscal 2022, the last year of the *Unleashed* campaign.

Funding from corporations and private foundations remained high in fiscal 2023, accounting for \$9.8 million, down just \$1.6 million from fiscal 2022. The total is on top of the more than \$24 million faculty received through federal and state grants, altogether affirming JMU’s continued upward trajectory in the sphere of faculty research and its new status as an R2 national university.

Of the \$27.5 million total, giving to Athletics reached almost \$7 million, reflecting JMU’s success in the Sun Belt, with volleyball and women’s basketball winning championships last season. JMU had the most teams (five) in the Sun Belt reach their championship games. The popularity of football and the associated seating and parking realignment for football ticket holders also buoyed giving. Football made the Associated Press Top 25 rankings last season, with every game day causing Google searches for “James Madison University” to skyrocket.



Pre-campaign giving averaged \$11.3 million annually. During the campaign, it doubled to \$22.2M annually. In the first year after *Unleashed*, giving remains elevated at \$27.5M.

ENDOWED FUNDS

Donors gave more than \$6 million in endowed funds to JMU, which are invested in the stock market to build the corpus plus yield a yearly expendable award for the donors' gift designation. This type of giving provides funding in perpetuity.

SCHOLARSHIPS

Private contributions to scholarships have totaled more than \$5.2 million. These funds support students and enable promising and deserving high school seniors to say "yes" to JMU. Women for Madison's Amethyst Circle raised more than \$1.3 million for scholarships and programming over the last two years, presently funding 27 students with renewable scholarships. The Amethyst Circle group is beginning its new, two-year membership drive to fund its next 25 scholarship recipients.

WILLS AND BEQUESTS

Planned-giving pledges reached almost \$5 million, with donors arranging to support JMU in the future through bequests, wills and other estate planning. More than \$1.7 million in past planned gifts were also realized in fiscal 2023.

MADISON TRUST

Madison Trust investors gave more than \$166,000 to support faculty innovations and research, including undertakings like the Space Biology Research Program, Mitigating Misinformation on Social Media and the 21st Century Federalist Papers Project. Madison Trust's 11-year, cumulative investment total is \$1.1 million in support of 87 projects. Often, Madison Trust is a harbinger of major, future faculty research grants, providing seed money to establish evidence and proof of concept for promising innovations.

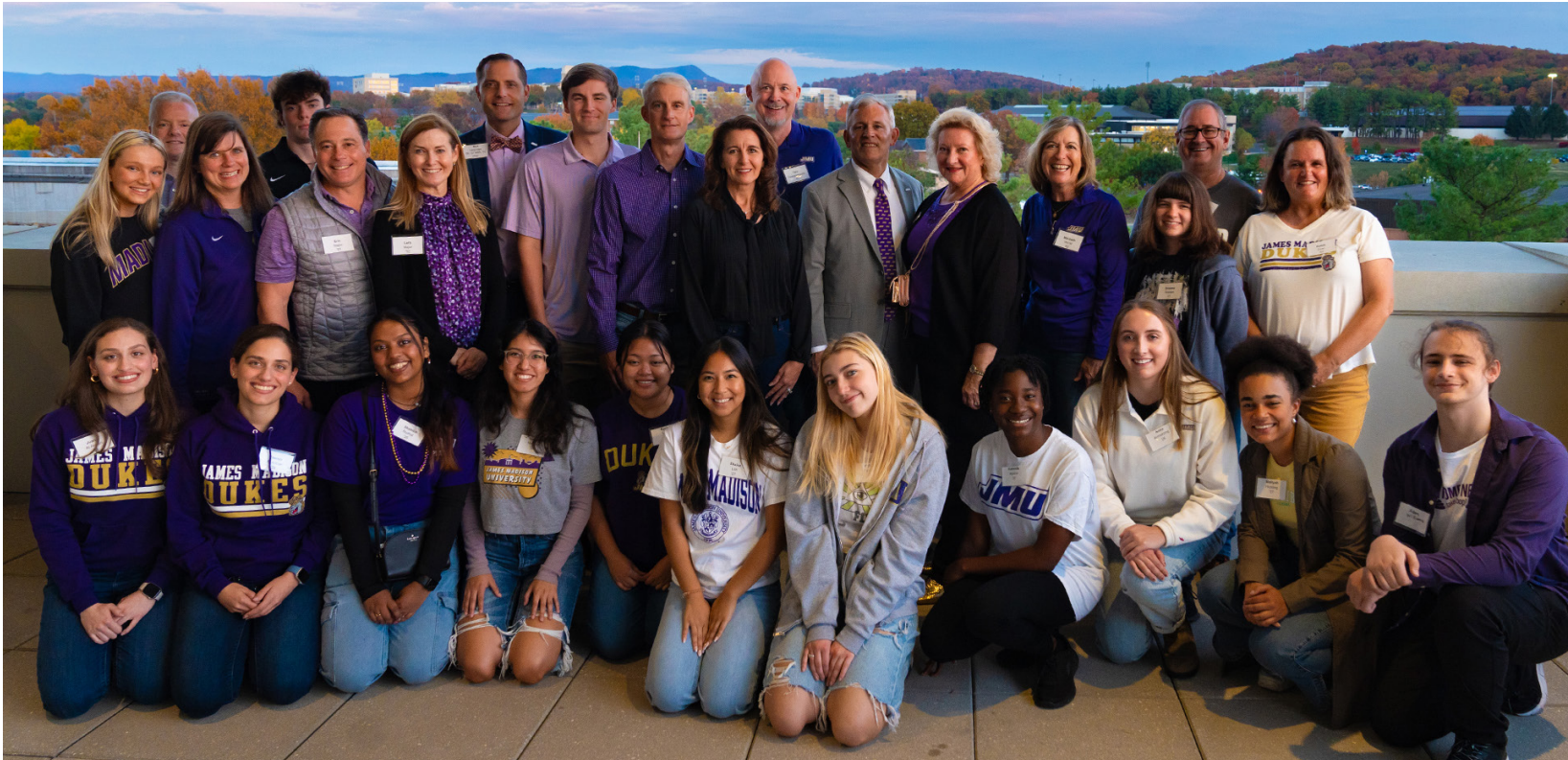


REACHING NEW HEIGHTS WEEK

During Reaching New Heights week, 2,339 donors raised \$581,655 in support of 94 campus causes, including an anonymous \$100,000 gift for Valley Scholars and \$40,000 for unrestricted giving. Giving was spurred in part by the Reaching New Heights video. UNRESTRICTED GIVING Donors pushed unrestricted giving to \$522,173, which is even higher than the *Unleashed* campaign's final year of \$515,000. These flexible dollars provide a foundation for JMU leaders to seize emerging opportunities and address urgent needs.

The largest single gift in FY23 came from Angela ('90) and Carl "Pete" ('88) Reddix, who committed \$1.1 million to support first-generation students at JMU. The gift names the Reddix Center for First-Generation Students and also establishes the Reddix Centennial Scholarship Endowment.

PHOTO BY OLIVE SANTOS ('20)



Kathy ('92) and Eric Warden ('93), along with President and Mary Ann Alger, mingle with many of the Dukes Pay It Forward scholarship recipients during the Homecoming Weekend reception.

Standing (left to right): Teryn Mitchell, Gregory Mitchell ('93), Alisa Mitchell ('93), Bryce Mitchell, Eric Major ('91), Lara Major ('92), Nick Langridge ('00, '07M, '14Ph.D), Nathan Warden, Eric Warden ('93), Kathy Warden ('92), Tom Cowperthwaite ('87), Jon and Mary Ann Alger, Maribeth Herod ('82), Drema Walden ('27), Tom Dyer and Robin ('87).

Front Row: Juana Al Anbari ('26), Yasmin Al Anbari ('26), Shabiba Nuzhat ('26), Gabby Mendez ('26), Ryzie Senn ('27), Shaina Lim ('27), McKayla Steeves ('27), Kehinde Ashimi ('27), Anna Armstrong ('26), Maliyah Hickling ('27), Aiden Williams ('27).

2022-2023 Endowment Update



Purpose	Percent	2023	2022
Academics	17%	\$ 23,114,663	\$ 21,179,742
Academic Scholarships	51%	\$ 70,192,871	\$ 63,797,202
Administration	13%	\$ 16,970,826	\$ 14,584,777
Athletic Scholarships	5%	\$ 7,190,488	\$ 6,863,788
Chairs	4%	\$ 5,630,842	\$ 5,403,572
Professorships and Fellowships	8%	\$ 8,901,885	\$ 8,583,038
Student Affairs	2%	\$ 3,361,064	\$ 2,981,221
Totals	100%	\$ 135,362,639	\$ 123,393,340



2022-2023 Endowment Update

As of June 30, 2023, the market value of the James Madison University Foundation endowment totaled \$135.4 million.

The equity markets rebounded in FY23, and we recorded an 8.75% positive endowment return. This was mainly due to the impact of improved public equity markets and the lack of private equity in our portfolio. In FY22, the private equity markets provided incredibly positive returns for those endowments owning these products, but unfavorable performance was associated with these investments in FY23 as they were “written down” to reflect lower valuation similar to public equities in FY22. Our emphasis is always on the long term, so we continue to focus on our three-, five-, and ten-year returns. As part of this long-term focus, the Investment Committee undertook a year-long process review of our investment model which revolves around a management consultant working directly with our Investment Committee to make all investment decisions. The yearlong study focused on the often-used method of an Outsourced Chief Investment Officer (OCIO). Under this model, the OCIO has discretionary authority to execute investment decisions in alignment with the Foundation’s Investment Policy Statement which outlines asset allocation, investment risk and returns objectives, and due diligence requirements. The final decision on whether to switch models will be in early FY24. Regardless of the method selected, the fiduciary role of the Investment Committee and the Board will remain the same: The Foundation is responsible for the performance of the Endowment.

THE ENDOWMENT PROCESS

Our endowment fund is a permanent, self-sustaining source of funding. Endowment assets are invested and each year, a portion of the value of the fund is paid out to support the fund’s purpose, and earnings in excess of this distribution are used to build the fund’s market value. In this way, the endowment fund can grow and provide support for its designated purpose in perpetuity.

The Foundation’s endowment is not, as many may think, a single “pot” of money that can be used as the University wishes. In fact, the endowment is comprised of 990 endowed funds, and each has its own criteria about how and for what purpose the income may be used, as specified by the donor.

Our Foundation’s endowment spending policy is set from time to time by the Board of Trustees on the recommendation of the Investment Committee. The Foundation’s target policy spending rate is 5.0% of a 12-quarter moving average of the endowment’s market value, which provides greater predictability by smoothing the impact of year-to-year market fluctuations. In periods of high or low returns, the Investment Committee may recommend limiting or supplementing the distribution to smooth the effect of market fluctuations and protect the purchasing power of the endowment. Of the distribution rate, 4% is available for the endowment’s purpose and 1% is for Foundation and University Advancement operational expenses.

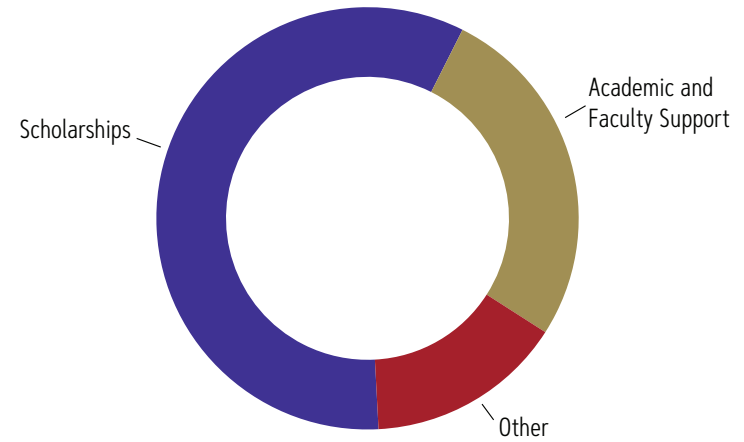
When you establish an endowment fund, you create a permanent legacy of support for James Madison University. If you would like to find out more about endowments, please contact Jeff Gilligan with University Advancement at gilligjj@jmu.edu or the Foundation Office at jmuf@jmufoundation.org, 540-568-3187.

2022-2023 Endowment Update

Endowment by Area

College/Area	Scholarships	Academic/ Faculty Support	Other	Total Market Value
Arts and Letters	\$ 3,430,720	\$ 2,907,684	-	\$ 6,338,408
Business	\$ 7,443,183	\$ 12,858,551	-	\$ 20,301,734
Education	\$ 9,326,592	\$ 2,030,845	-	\$ 11,357,437
Health and Behavioral Studies	\$ 4,007,630	\$ 3,870,472	\$ 121,298	\$ 7,999,400
Integrated Science and Engineering	\$ 1,908,401	\$ 975,650	-	\$ 2,884,051
Science and Mathematics	\$ 2,466,450	\$ 1,751,680	-	\$ 4,218,130
Visual and Performing Arts	\$ 4,418,784	\$ 1,105,690	-	\$ 5,524,474
Honors College	\$ 1,648,014	-	-	\$ 1,648,014
Academic Affairs	\$ 1,275,128	\$ 8,463,164	-	\$ 9,738,292
Student Affairs	\$ 1,042,942	-	\$ 852,556	\$ 1,895,498
Intercollegiate Athletics	\$ 7,190,488	\$ 35,422	\$ 2,448,744	\$ 9,674,654
Advancement and Development	\$ 1,211,173	\$ 272,590	-	\$ 1,483,763
Financial Aid	\$ 26,960,990	\$ 106,881	-	\$ 27,067,871
Quasi-endowment	-	-	\$ 15,385,627	\$ 15,385,627
Other Foundation Grants and Support	\$ 5,052,860	\$ 3,268,761	\$ 1,523,665	\$ 9,845,286
Totals	\$ 77,383,359	\$ 37,647,390	\$ 20,331,890	\$ 135,362,639

2022-2023 Endowment Payout



Scholarships	Academic and Faculty Support	Other	Total Payout
\$ 2,699,338	\$ 1,233,900	\$ 699,700	\$ 4,632,938
3.49%	3.28%	3.44%	avg % spent of MV

Investment Return	1 year	3 year	5 year	10 year
Foundation long-term portfolio	8.66%	4.36%	4.50%	6.04%
Foundation benchmark*	11.87%	8.36%	6.36%	6.79%

*The policy benchmark is the blended rate of 35% S&P 500 / 20% MSCI EAFE / 15% HFRX Equity Hedge Index / 20% HFRX Absolute Return Index / 10% BBgBarc US Aggregate TR



building for the future

James Madison rattled off 44 unanswered points and dominated #23 Coastal Carolina, 47-7, to finish atop the Sun Belt Conference East division standings on November 26, 2022 at Bridgeforth Stadium.

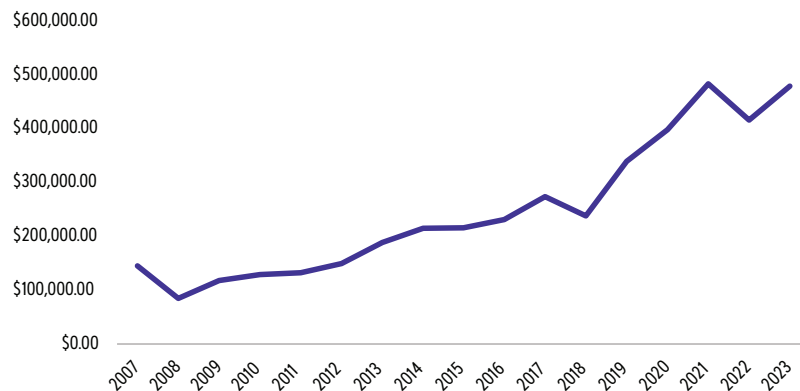
Madison Investment Fund

James Madison University students and faculty created the Madison Investment Fund (MIF) in 1999 to provide students with the opportunity to integrate financial theory with the application of real investment strategies. The MIF functions as a money manager for a portion of the James Madison University Endowment. Today, the MIF sits at \$475,330.68 in assets under management and has generated returns of roughly 153% over the past decade. As a student-managed investment fund, it is of the utmost importance that the Fund's investment philosophy is focused, disciplined, and structured to not only make informed investment decisions but to also teach members the building blocks of investment analysis and portfolio management. The Madison Investment Fund reviews many things when searching for investments such as the present value in business operations, the cost of investment, and what value will be added to our portfolio.

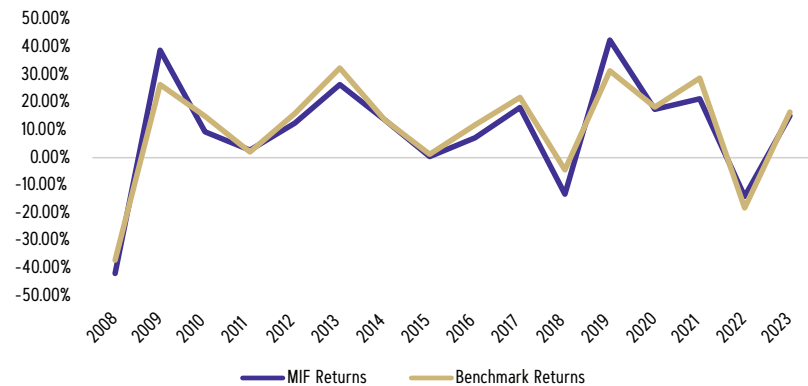
In addition to our fiduciary responsibility to the JMU Foundation, MIF aims to educate members and assist in post-graduation career fulfillment. For new members, current analysts and managers in the MIF hold a series of training sessions on a variety of topics such as fundamental business model analysis, how to develop an investment philosophy, and the art of portfolio management. Alongside highly technical, financial education presentations, trainings are also given on a variety of career paths in the financial services industry and skills needed to network effectively. Outside of training sessions, one of the strongest facets of the MIF is the ability for experiential, hands-on learning. Being involved with the pitch process from beginning to end gives members a means to explore practical applications of finance, prepare in-depth presentations using software such as PowerPoint, Excel, and Bloomberg; and develop their communication skills. Members also have a chance to prepare presentations to the Fund on topics they may find interesting such as the intersection between computer science and finance or current geopolitical events.

Over the past two years, 100% of seniors have left the MIF with a full-time job or internship offer. Today, 90% of the Fund's seniors have a full-time job or internship. Furthermore, 64% of current juniors in the Fund have an internship for this upcoming summer. This follows a historical trend over the past two years of 60%-70% of juniors having an internship secured by the end of the fall semester. To assist

Madison Investment Fund AUM



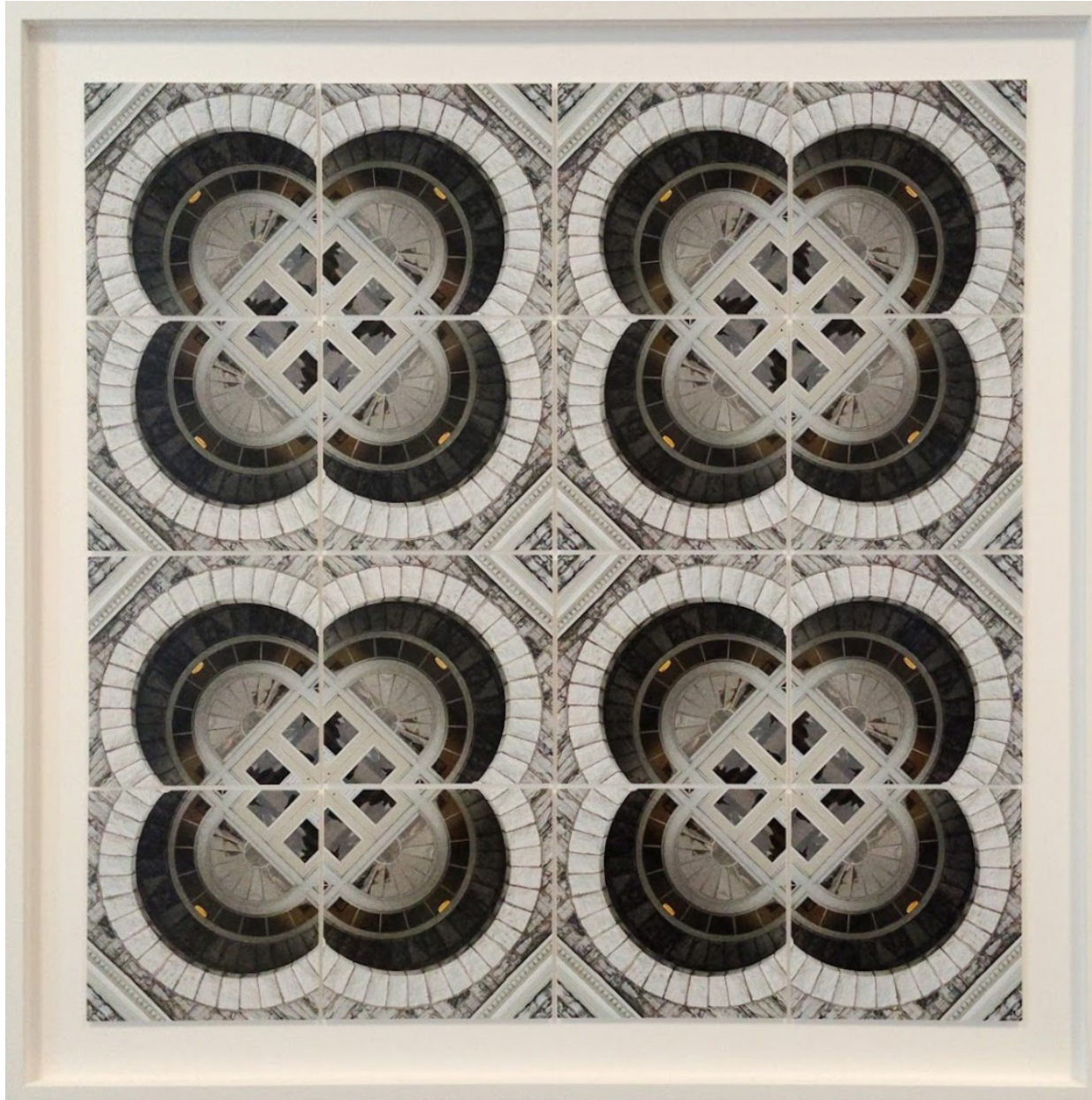
MIF Returns vs. Benchmark



Fund members in job and internship placement, members of the Fund are constantly going out of their way to help each other. Resume reviews, mock interviews, and networking assistance are just a few of the activities Fund members do to help each other prepare. The MIF's alumni network is also a key factor in assisting with job and internship placement. MIF alumni all believe in giving back to the organization, so they are always willing to assist in the preparation of training or to hop on a call and answer questions. From day one, new members are assigned an alumni mentor to get them started networking. A variety of alumni panels are also held throughout the year.

The most important aspect of the MIF is that it brings together a community of like-minded, driven individuals who push each other to be the best they can be. It is important to note that while a majority of current MIF members are Finance majors, many members major in other fields within the College of Business and even outside of it, such as Computer Science. This variety of thoughts and experiences in different fields aids the Fund in its fiduciary responsibility and in discussing changes to global markets. Whether it be in helping with job placement, getting the chance to explore topics one is passionate about, or just bringing together a community of lifelong friends, the benefits of a hands-on learning experience like the Madison Investment Fund cannot be overstated.





"Welcome All"

Latitude N 38.43
Longitude 78.87

October 9, 2021

"The series illustrates the juxtaposition of being "present" or "in the moment" against "ruminating" which is a repeating pattern of thoughts associated with depression. The snapshots-all taken with the immediacy of iPhone photos-are cropped and flipped into abstract scenes with minimal manipulation. Deconstructing the collages reveals a repeating pattern of images when the photographer/artist was present. The collages are instructive in examining the underlying disconnected between our experiences and self-constructed versions of reality against an unfiltered reality where we exist but often cannot recognize or appreciate."

-J. Barry Purcell III

THANK YOU

The Board of Trustees and the Foundation staff would like to thank Barry Purcell, Board Chair in FY22 and FY23, for his leadership and commitment to the Foundation. Barry began his service to the Board in 2014 and has served as the Investment Committee chair for 5 years in addition to his two years as Board Chair. During his term as Board chair, the Foundation experienced great financial markets and some of the worst in history, but Barry's financial background helped steady the ship. During his terms, the evaluation of an Outsourced Chief Investment Officer (OCIO) model was completed, and the Foundation plans to implement this new model in FY24.

In addition to his leadership in the boardroom, he also led by example as he and his family created a Dukes Pay-It-Forward Scholarship endowment.

Barry, a talented artist, gifted one of his original art pieces to the Foundation and it is on display at the Foundation office for everyone visiting to appreciate.

He will serve in the Immediate Past President advisory role for two years, so thankfully we will continue to benefit from his years of experience on the board.



J. Barry Purcell III ('96)



David S. Kay ('89)

WELCOME

David Kay was installed as the new Board chair at our FY23 Spring meeting and will serve in this role for two years. David joined the Foundation Board in 2018 and has served as Chair of the Real Estate committee and Vice Chair of the Board for the last two years. In addition to his service on the Foundation's board, David has supported the University through his family's Endowed Scholarship in the College of Business and his service on numerous boards in the University's Business School: Center for Entrepreneurship (nine years, three as Vice Chair) Executive Advisory Council – College of Business (11 years). David brings a wealth of knowledge in investment and commercial real estate to the position. His goals for FY24 are to focus on the OCIO transition, and to increase board attendance and board engagement.



Photos courtesy of Collegiate Licensing Company and Garrett King

In addition to our mission of stewarding the assets of the endowment, the Foundation has a direct impact on Brand Recognition and Marketing.



**BEING THE
CHANGE®**

Licensing

Since 1989, the JMU Foundation has been involved in “brand recognition” with its role of managing James Madison University related trademarks and assuring royalties are collected on all products. In earlier years, our role focused on the approval of vendor requests to use the trademarks, but over the past several years we have expanded our role. We are now directing our attention to a more creative role of finding new vendors, envisioning new products, stopping counterfeiting of our product, and working with the University community to market the JMU brand.

FY23

Royalty income received from our branded products reached new highs with the majority of sales coming from 1) JMU Bookstore, 2) University Outpost, 3) Walmart. Key contributing factors continue to be the success of our athletic programs, national recognition of becoming an R2 university, and new products that emphasize seasonal items like tropical themed shirts. The combination of increased buying power, pent-up demand, and new products resulted in a 14% increase over last year. Total FY23 royalties were \$740K.

With our focus on new products, our Licensing Director assisted with golf accessories, seasonal island shirts, jewelry, beverage designs/ marketing plans and many new apparel items for fans of all ages. All these new products and projects helped generate the tremendous increase in royalties.

We are very excited about new products and programs scheduled for FY24 which will include new apparel, auto accessories, and beverages. As our athletics teams begin winning conference championships in the Sunbelt Conference, we hope to continue our rise to the top of our peer group and remain the top royalty revenue school in the Sun Belt Conference.

Please continue to show your school spirit on “Purple Fridays” - and any other day of the week - with officially licensed JMU products. Every sale of branded products brings much-needed unrestricted dollars to the Foundation.



JMU donors, alumni help put the U.S. Constitution in Madison's hands again

Those popular, purple, pocket-sized U.S. Constitutions are back on campus, distributed to first-year students during Orientation in August.

Emblazoned in JMU colors, the publication features a foreword from President Jonathan R. Alger. The books include the full text of the Constitution and all 27 amendments, plus the Declaration of Independence. "These Constitutions are an important and appropriate welcome to new students from the university named for the Father of the Constitution," Alger said.

Alger considered them so significant that, when he decided to continue the program this year, he tapped Madison Vision Fund donations to help underwrite the cost of reprinting the books. Last year, donors made almost 2,500 gifts to the fund, which is used for urgent needs, new ideas and life-changing opportunities.

The handouts advance the legacy of James Madison. The university is a recognized leader in higher education for shining a light on the role of universities in promoting civic participation and learning, welcoming all viewpoints, and encouraging civil discourse.

In addition, the university has programs and initiatives like the Madison Vision Series, Constitution Day, the Institute for Constructive Advocacy and Dialogue, and the James Madison Center for Civic Engagement.

When the Constitutions made their JMU debut during the summer of 2022, campus and social media buzzed at their arrival. Students in the General Education Program's political science, history and justice studies courses were the first to receive them. The Madison Center for Civic Engagement continues to make them available at events throughout the academic year.

Additionally, JMU could be starting a trend. When Alger sent copies of the publication to other college presidents, the College of William and Mary decided to follow JMU's lead by making Constitutions — green and gold, of course — available to its students.

The idea of giving students keepsake editions of the Constitution came from the late Lynn Z. Lang ('64) and Jeffrey M. Lang, who approached Alger about furthering civic engagement on campus. "Might we find a way to get them to give the Constitution a

home on their bookshelves?" they asked. Alger agreed, and the Langs committed a generous gift to fund the original printing.



The publication is a non-partisan effort to further civic engagement at JMU

PHOTOGRAPHS BY OLIVE SANTOS ('20)

EDITORS NOTE: Coming soon! Because alumni and other members of the JMU community have requested their own copies, Constitutions will be available during a fundraising campaign this spring. For details and to be notified when the books become available, scan the QR code.



“We’ve started something big”

WFM’s Amethyst Circle raises more than \$1 million, grants 27 scholarships

To a room of high-spirited cheers, Amethyst Circle founder **Vonya Alleyne (’93)** shared on May 19 that the group’s 2021-23 members had surpassed their \$1 million goal.

“Together, we have given \$1,333,750! Our first-of-its-kind, women-led scholarship initiative is a huge success — because you have taken a stand,” Alleyne said, starting the official announcement during the Women for Madison Summit’s One Ama-ZING! Evening.

The generosity of these visionary women has resulted in 27 new scholarships, providing \$20,000 per student — \$5,000 per year renewable for up to four years. Over the weekend, Alleyne introduced three of the Virginia-native scholarship recipients to the group: **Eliana Diaz-Aceituno**, a Biochemistry major from Harrisonburg; **Karlee Tomlinson**, a Communication Studies major from Virginia Beach; and **Trystin Umphrey**, an Anthropology major from Chesterfield, Virginia.

“My time at JMU has been life-changing,” Umphrey told her supporters at the summit luncheon. “I’m sure many of you found yourself here, and now I’m becoming myself here. This circle has opened the door for me.” Umphrey is part of a JMU research team excavating Woodrow Wilson’s birthplace in Staunton, Virginia, to explore the probable location of a slave quarter. After graduating, she hopes to pursue archaeological work in Europe.

Tomlinson shared details of her life story with the women, highlighting the challenges of being the first in her family to attend college. “At JMU, I felt this rush of welcoming energy immediately. I am so thankful to each of you,” she said. “Sometimes I feel like I’m flailing here, but I want to thank you for helping me find my life and pursue my passions. I wouldn’t be able to do it without people like you.” Tomlinson is already paying it forward; she’s part of Harrisonburg’s Operation Smile, helping children in other countries afford life-changing surgeries.

— JAMIE MARSH



“At JMU, I felt this rush of welcoming energy immediately. I am so thankful to each of you.”

—Karlee Tomlinson
Communications Major

(L-R): Vonya Alleyne ('93) and first-generation students Trystin
Umphrey and Karlee Tomlinson at One Ama-ZING! Evening

PHOTOGRAPH BY JULIA WEAVER ('21)



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This publication was directed, written and edited by the JMU Foundation Team in partnership with Andy Perrine ('86) of University Advancement.

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All photos are courtesy of JMU Communications and Marketing

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Your support allows the JMU community to envision a horizon with endless possibilities.



JMU

Thanks to your belief in the Madison Experience, the future is bright for JMU and its students.



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