University of Maryland Baltimore







2026

ENDOWMENT FINANCIAL REPORT



With a market value of $584.79 million across 1,198 funds as of Dec. 31, 2025, the UNIVERSITY OF MARYLAND, BALTIMORE (UMB) endowment portfolio stands as a lasting expression of donor partnership.

These funds provide reliable, long-term support across the University, expanding opportunities for students, advancing research, empowering faculty, and enabling continued growth and innovation across the University while securing UMB's future impact.



UMB President Bruce E. Jarrell, MD, FACS, (top row, far right) joined faculty and staff members in celebrating employees who reached notable service milestones, including this group of 25-year honorees, during the 2026 Employee Recognition and Service Awards event at Westminster Hall. Their longstanding dedication, together with the generosity of donors, strengthens UMB's ability to educate future leaders, drive discovery, and improve lives.

UNIVERSITY of MARYLAND BALTIMORE

UMB FAST FACTS

6,784
STUDENTS ENROLLED IN FALL 2025

STUDENT DEMOGRAPHICS

- 68% IN STATE
- 32% OUT OF STATE
- 74% FEMALE
- 26% MALE
- 22% AFRICAN AMERICAN
- 53% MINORITIES

$28.02 MILLION
New gifts and pledges to endowed funds in 2025

1,161
New transactions to endowed funds in 2025

$24,130
Average new endowed fund transaction in 2025

1,198 INDIVIDUAL **FUNDS THAT MAKE UP THE UMB ENDOWMENT PORTFOLIO**, EACH ESTABLISHED BY A DEDICATED AND GENEROUS DONOR OR GROUP OF DONORS

TUITION RATES PER UMB PROFESSIONAL SCHOOL / 2025-2026 SCHOOL YEAR*

SCHOOL	RESIDENT TUITION	NON-RESIDENT TUITION
DENTISTRY (DDS)	$54,760	$101,917
LAW (JD)	$37,830	$55,844
MEDICINE (MD)	$42,955	$75,279
NURSING (DNP)	$16,668	$29,574
PHARMACY (PharmD)	$30,823	$49,233
SOCIAL WORK (MSW)	$17,496	$32,928

Source: *UMB Student Financial Services*

*Rates reflect amounts due for full-time students and do not include additional fees.

UMB HAS 99 DEGREE AND CERTIFICATE PROGRAMS:

- **7** professional practice doctorate
- **16** research and scholarship doctorate
- **32** master's
- **2** bachelor's
- **30** post-baccalaureate certificate
- **8** postdoctoral certificate
- **4** certificate of advanced study

2,364 **TOTAL DEGREES AWARDED** IN FISCAL YEAR 2025 (JULY 1, 2024-JUNE 30, 2025)

$584.79 MILLION
Market value of UMB's endowment as of Dec. 31, 2025

CAMPUS

Located in Baltimore, the UMB campus consists of:

- **72** acres
- **7.2 million** square feet of space
- **59** buildings

$22.3 MILLION
Income from the endowment available for schools to spend on July 1, 2026

AVERAGE DEBT OF UMB STUDENTS / MAY 2025 GRADUATES

SCHOOL	AMOUNT: UMB DEBT ONLY	AMOUNT: UMB AND PRIOR DEBT	PERCENTAGE OF GRADUATES WITH DEBT
DENTISTRY (DDS)	$319,029	$332,990	75%
LAW (JD)	$128,921	$145,541	68%
MEDICINE (MD)	$194,370	$203,014	66%
NURSING (DNP)	$121,869	$139,647	60%
PHARMACY (PharmD)	$109,841	$128,143	100%
SOCIAL WORK (MSW)	$59,424	$75,143	83%

Source: *UMB Office of Inclusive Excellence and Institutional Effectiveness*

TERMS AND DEFINITIONS

ENDOWED FUNDS: Gifts made with the understanding that the principal be preserved and invested to generate income over time. Endowed funds are intended to exist in perpetuity. Each year, only a portion of the investment earnings may be used to support the program or purpose designated by the donor.

HISTORIC GIFT VALUE: The total original amount contributed to an endowed fund, or the sum of all donor gifts at the time they were made. It does not change with investment gains, losses, or market fluctuations and serves as the baseline to be preserved in perpetuity in accordance with donor intent.

MARKET VALUE: The total current value of an endowment fund, including the original gifts plus any investment gains or losses. Market value is used in calculating annual spendable income.

SPENDABLE INCOME: The portion of an endowed fund's investment return that is available to spend each year in support of the fund's designated purpose.

ABOVE-WATER FUNDS: Funds whose market value is greater than the historic gift value by enough to cover both annual spendable income and fees.

AT-RISK FUNDS: Funds whose market value is greater than historic gift value, but by less than the amount needed to cover both annual spendable income and fees.

UNDERWATER FUNDS: Funds whose market value is less than the historic gift value.

UPMIFA: The Uniform Prudent Management of Institutional Funds Act, a Maryland law that guides how nonprofit organizations manage and spend endowment funds. It helps balance current spending needs and long-term preservation and growth, while honoring donor intent.

UMB: University of Maryland, Baltimore

UMBF: University of Maryland Baltimore Foundation

USM: University System of Maryland

USMF: University System of Maryland Foundation

COMMON TRUST: Common Trust of the University System of Maryland



Student Scholarship Recipients

Because of this scholarship, I can ...



... focus on my training and becoming the best provider I can be."

Jamie Derkasch
School of Dentistry,
DDS Class of 2027
Fusion Dental Group Scholar



... focus on pursuing a legal career without financial stress and bring a diverse perspective to the field."

Hannah DeGraw, JD
Francis King Carey School of Law,
JD Class of 2026
Christine A. Edwards Scholar
LEAP Scholar



... dedicate my time to being the best physician I can be while believing wholeheartedly in my success."

Olivia Cong
School of Medicine, MD Class of 2027
Drs. Janet F. and William G. Brown Scholar



... fully focus on completing my nursing education and obtaining my dream career without the added financial stress."

Erin Mellendick, BSN
School of Nursing, BSN Class of 2026
Andrea M. Perman Scholarship in Undergraduate Nursing Recipient



... allocate more time to my student organizations and better impact the school and its communities."

Reginald Briscoe III, PharmD
School of Pharmacy,
PharmD Class of 2026
Leonard and Gwynne L. Horwits Scholar



... develop and implement the solutions desired. I can serve the community, I can be a change maker!"

Angela Akes
School of Social Work,
MSW Class of 2027
Sandra D. Hess Scholarship in Community Practice Recipient

TO VIEW COMPELLING VIDEO TESTIMONIALS from this year's student scholarship recipients on the significance of their scholarships and UMB experience, visit ***umaryland.edu/scholarshipvideos***.

At the University of Maryland, Baltimore (UMB), our mission guides our path forward: "To improve the human condition and serve the public good of Maryland and society at-large through education, research, clinical care, and service." Endowed funds ensure that this work continues to evolve and grow, supporting continued progress and expanding opportunity for generations to come.

MANAGING THE ENDOWMENT

Philanthropic contributions to benefit UMB are invested through one of three endowment pools: the University of Maryland Baltimore Foundation (UMBF), the Common Trust of the University System of Maryland, or the University System of Maryland Foundation (USMF).

The UMBF Board of Trustees oversees most of the funds that comprise UMB's endowment portfolio and sets the annual spending rate. With a strong commitment to honoring donor intent, the board ensures that gifts are invested responsibly to support today's University priorities while preserving resources for long-term success.

To strengthen long-term growth and broaden investment opportunities, UMBF pools its assets with those of other University System of Maryland institutions through USMF. The USMF Investment Committee establishes investment strategies, selects and monitors managers, and oversees performance for the pooled endowment. Funds held in the Common Trust and USMF are similarly managed within this pooled structure.

Investment Approach

The endowment's investment goal is to provide dependable annual support for UMB programs while maintaining the long-term purchasing power of donor gifts. The USMF Investment Committee follows disciplined principles designed to promote stability and sustainability over time and through market fluctuations, including maintaining a long-term perspective, supporting equitable spending across generations, and diversifying investments to manage risk and reduce volatility.

Endowment Spending

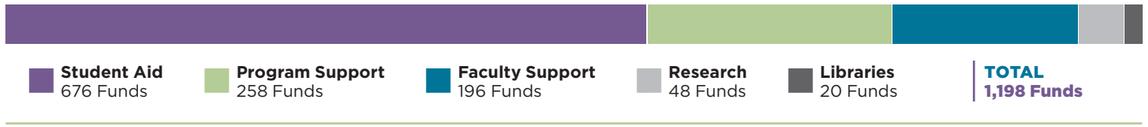
Spending rates are established annually for each endowment pool, taking into consideration broad factors such as market performance and inflation, and more fund-specific factors like the fund age and the variance between market value and historic gift value. Spendable income is calculated using each fund's market value as of the prior Dec. 31, allowing full distributions from funds that are above water and more limited spending from funds classified as at-risk or underwater. This fiscal year, the total amount of spendable income available to support UMB's mission is $22.3 million.

At a Glance:
UMB Endowment Portfolio

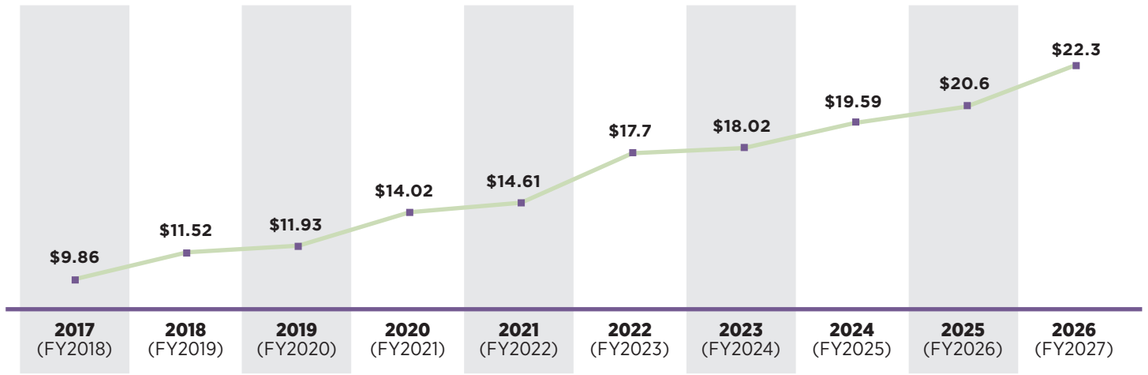
ENDOWMENT MARKET VALUE as of Dec. 31 (in millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
UMBF	$175.34	$199.86	$210.37	$247.16	$268.25	$326.42	$318.81	$346.10	$364.22	$406.91
COMMON TRUST	$81.06	$102.72	$111.02	$122.88	$126.45	$145.32	$133.04	$143.16	$147.27	$156.27
USMF	$15.56	$16.64	$16.27	$17.65	$18.12	$20.88	$18.99	$20.06	$20.62	$21.61
TOTAL	**$271.96**	**$319.22**	**$337.66**	**$387.69**	**$412.82**	**$492.62**	**$470.84**	**$509.32**	**$532.11**	**$584.79**

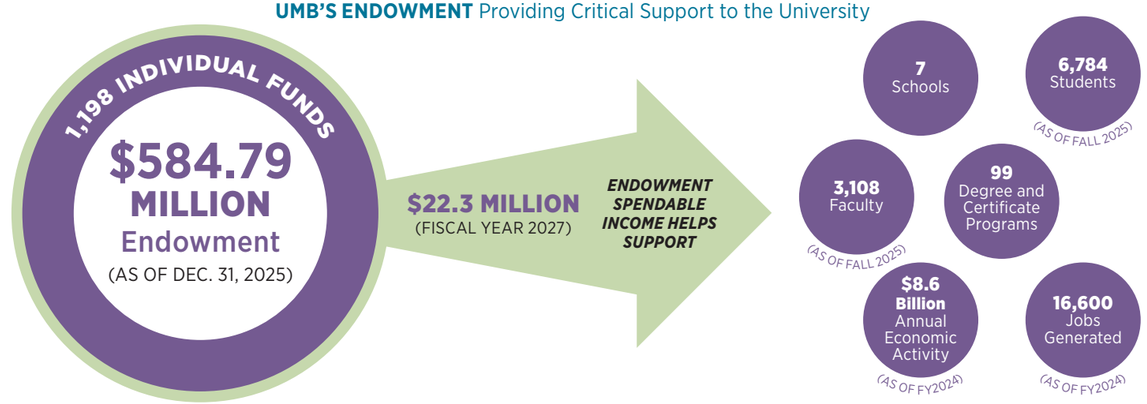
ENDOWMENT POOL BY PURPOSE as of Dec. 31



TOTAL SPENDABLE INCOME (in millions; available to spend on July 1)



UMB'S ENDOWMENT Providing Critical Support to the University



Source: *UMB Office of Inclusive Excellence and Institutional Effectiveness*









UMB: Driving Progress Through Purpose

At the University of Maryland, Baltimore (UMB), progress begins with purpose. Our students, alumni, friends, faculty, and staff are united to improve lives through discovery, learning, compassionate care, and civic engagement.

Across classrooms, laboratories, clinics, and neighborhoods, ideas become action every day. Your endowment creates lasting opportunities for UMB to respond to emerging needs and pursue bold solutions.

SEVEN SCHOOLS, ONE MISSION

Solving today's complex challenges requires many perspectives. UMB's seven schools bring complementary expertise to education, research, clinical care, and public service, creating opportunities that no single discipline could achieve alone. This exchange of knowledge strengthens every school and broadens the University's ability to enrich the student experience, advance scholarship, and amplify the impact of its collective efforts. ***YOU help UMB create leaders who make a difference!***

School of Medicine
Founded 1807

School of Dentistry
Founded 1840

School of Nursing
Founded 1889

School of Social Work
Founded 1961

Francis King Carey School of Law
Founded 1824

School of Pharmacy
Founded 1841

School of Graduate Studies
Founded 1918

CORE VALUES

Respect and **Integrity**

Equity and **Justice**

Well-Being and **Sustainability**

Innovation and **Discovery**

UNIVERSITY of MARYLAND BALTIMORE

umaryland.edu

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