

2025

ENDOWMENT FINANCIAL REPORT



UNIVERSITY of MARYLAND
BALTIMORE

The University of Maryland, Baltimore's (UMB) endowment portfolio is composed of 1,165 funds with a market value of \$532.11 million as of Dec. 31, 2024. Because of the generosity of compassionate donors like you, the University can carry on its important work, both today and in the future, through a range of avenues including faculty support, library services, program aid, research, and student assistance.



6,636

STUDENTS
ENROLLED IN
FALL 2024

STUDENT DEMOGRAPHICS

67% IN STATE

33% OUT OF STATE

72% FEMALE

28% MALE

21% AFRICAN AMERICAN

51% MINORITIES

\$17.24
MILLION

New gifts
and pledges to
endowed funds
in 2024

1,082

New transactions
to endowed
funds in 2024

\$15,930

Average
new endowed
fund transaction
in 2024

1,165 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 / 2024-2025 SCHOOL YEAR*

SCHOOL	RESIDENT TUITION	NON-RESIDENT TUITION
DENTISTRY (DDS)	\$51,084	\$95,053
LAW (JD)	\$36,034	\$53,190
MEDICINE (MD)	\$40,918	\$71,703
NURSING (DNP)	\$16,020	\$28,440
PHARMACY (PharmD)	\$29,643	\$47,345
SOCIAL WORK (MSW)	\$15,750	\$34,310

Source: UMB Student Financial Services

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

UMB HAS 97 DEGREE AND CERTIFICATE PROGRAMS:

7 professional
practice doctorate
16 research and
scholarship doctorate
32 master's
3 bachelor's

29 post-
baccalaureate
certificate
6 postdoctoral
certificate
4 certificate of
advanced study

2,503 TOTAL DEGREES AWARDED
IN FISCAL YEAR 2024
(JULY 1, 2023-JUNE 30, 2024)

AVERAGE DEBT OF UMB STUDENTS/MAY 2024 GRADUATES

SCHOOL	AMOUNT: UMB DEBT ONLY	AMOUNT: UMB AND PRIOR DEBT	PERCENTAGE OF GRADUATES WITH DEBT
DENTISTRY (DDS)	\$300,761	\$313,351	84%
LAW (JD)	\$129,124	\$145,754	69%
MEDICINE (MD)	\$185,417	\$191,254	69%
NURSING (DNP)	\$121,869	\$139,647	60%
PHARMACY (PharmD)	\$188,645	\$199,974	78%
SOCIAL WORK (MSW)	\$65,531	\$86,994	61%

Source: UMB Office of Institutional Effectiveness, Strategic Planning, and Assessment

\$532.11
MILLION

Market value of
UMB's endowment
as of Dec. 31, 2024

CAMPUS

Located in Baltimore, the
UMB campus consists of:

65 acres

6.3 million square feet
of space

57 buildings

\$20.6
MILLION

Income from the
endowment available
for schools to spend
on July 1, 2025

TERMS AND DEFINITIONS

ENDOWED FUNDS: Gifts accepted subject to the requirement that the principal be maintained and invested to create a stream of income. Endowed funds are intended to exist in perpetuity. Only a portion of the earnings are expended to benefit the program or activity designated by the donor.

HISTORIC GIFT VALUE: The total original value of all contributions made to an endowed fund, representing the sum of all donor gifts at the time they were given. This amount does not change based on investment gains or losses and remains unaffected by market performance. It serves as the baseline that must be preserved in perpetuity, reflecting the donor's or donors' original intent and investment.

MARKET VALUE: The total current value of an endowment, including the original gifts and all investment gains or losses. It is used in the annual spendable income calculation.

SPENDABLE INCOME: The portion of an endowment's investment earnings that are available to spend each year in support of the fund's designated purpose.

ABOVE-WATER FUNDS: Funds where the market value exceeds the historic gift value by at least the calculated spendable income and fees.

AT-RISK FUNDS: Funds where the difference between the market value and historic gift value is less than the calculated spendable income and fees.

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

UPMIFA: A Maryland state law that guides how nonprofits manage and spend endowments wisely, balancing current needs and long-term growth, while honoring donor intent.

UMB: University of Maryland, Baltimore

UMBF: University of Maryland Baltimore Foundation, Inc.

USM: University System of Maryland

USMF: University System of Maryland Foundation

COMMON TRUST: Common Trust of the University System of Maryland



Student Scholarship Recipients

A Few Words About My UMB Scholarship Experience



A seamless process and a rewarding experience.”

Keon Manesh

School of Dentistry, DDS Class of 2025

*Fusion Dental Group Scholar
Dr. Werner Seibel Scholar*



Knowing that someone believes that I can do it.”

Aleksandra “Alex” Tamayo

Francis King Carey School of Law,
JD Class of 2025

*José Bahamonde-González Memorial
Scholar*



People believing in me and my potential.”

Ayooluwakiitan “Ayo” Oluwafemi

School of Medicine, MD Class of 2028

*Dean Emeritus Donald E. Wilson
Scholar*



An investment in my future.”

Rebecca “Cary” Evans

School of Nursing, BSN Class of 2025
Peter and Lena Violi Scholar



Beneficial for my development as a future leader.”

Reginald Briscoe III

School of Pharmacy, PharmD Class of 2025

Leonard and Gwynne L. Horwits Scholar



A gift that will keep on giving.”

Derrick S. Whiting

School of Social Work, MSW Class of 2026

Sandra D. Hess Scholar in Community Practice

TO WATCH 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), we are resolute in the pursuit of our mission 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 are essential for us to sustain this people-focused mission, both now and for future generations.

Managing the Endowment

Philanthropic funds to benefit UMB are managed in one of three endowment pools — the University of Maryland Baltimore Foundation (UMBF), the Common Trust of the University System of Maryland (Common Trust), and the University System of Maryland Foundation (USMF).

The UMBF Board of Trustees manages and sets the yearly spending rate for the majority of the funds that encompass the UMB endowment portfolio. Ever mindful of the need to balance the University's current requirements with the future needs of our students and faculty, the board's oversight ensures that gifts are invested prudently and endowment proceeds are used according to the donor's intended purpose.

To maximize growth and broaden investment possibilities, UMBF pools its endowment with funds from the other University System of Maryland institutions by contracting with USMF for investment services. The investment committee at USMF establishes investment allocations, selects investment managers, and monitors results.

Endowed funds that are not managed by UMBF are held by the Common Trust and USMF. Common Trust and USMF funds are part of the pooled endowment managed by the USMF Investment Committee.

Investment Policy and Performance

The primary investment objective is to generate returns sufficient to meet spending requirements while preserving the purchasing power of the endowment over time. To this end, the USMF Investment Committee manages endowment

assets in accordance with the following principles that, regardless of cyclical ebb and flows in capital markets, ensure the long-term health and viability of the pool:

Time Horizon: On one hand, the endowment's investment time horizon should be infinite, because the institution is expected to exist in perpetuity. On the other hand, the purpose of the endowment is to provide a steady and sustainable distribution of funds, which means that large fluctuations in endowment market value over short time periods are highly undesirable. In setting asset allocation policy, the committee carefully considers both of these conflicting time horizons.

Spending: The ideal endowment spending policy considers intergenerational equity, whereby the current needs of the institution are not sacrificed in the interests of the future, nor future needs sacrificed to those of the present.

Diversification: By allocating funds to asset classes whose returns are not highly correlated over time, the committee can 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 might not reap all of the benefits of equity bull markets, it also helps avoid the full brunt of bear markets. No more than 5 percent of the fund's assets may be invested with one investment fund and no more than 10 percent of the fund's assets may be invested with one investment manager. The committee can, however, make exceptions in special circumstances.

Endowment Spending

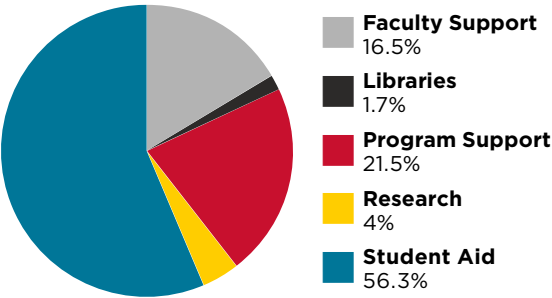
Several factors determine the spending rate set for each endowment pool (UMBF, Common Trust, and USMF). Broad factors such as actual market returns, projected future returns, and inflation are considered, along with more fund-specific factors like the variance between market value and historic gift value and the length of time the individual funds have been in existence.

Spendable income calculations are based on the prior Dec. 31 market value of each fund. The results allow for full spending from funds that are above water and limited spending from funds classified as at-risk or underwater. This fiscal year, the total amount of spendable income is \$20.6 million.

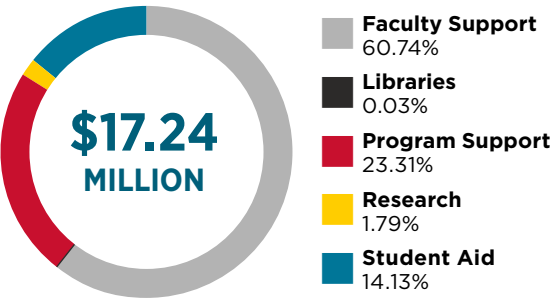
ENDOWMENT MARKET VALUE as of Dec. 31 (in millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
UMBF	\$157.38	\$175.34	\$199.86	\$210.37	\$247.16	\$268.25	\$326.42	\$318.81	\$346.10	\$364.22
COMMON TRUST	\$81.13	\$81.06	\$102.72	\$111.02	\$122.88	\$126.45	\$145.32	\$133.04	\$143.16	\$147.27
USMF	\$15.49	\$15.56	\$16.64	\$16.27	\$17.65	\$18.12	\$20.88	\$18.99	\$20.06	\$20.62
TOTAL	\$254.00	\$271.96	\$319.22	\$337.66	\$387.69	\$412.82	\$492.62	\$470.84	\$509.32	\$532.11

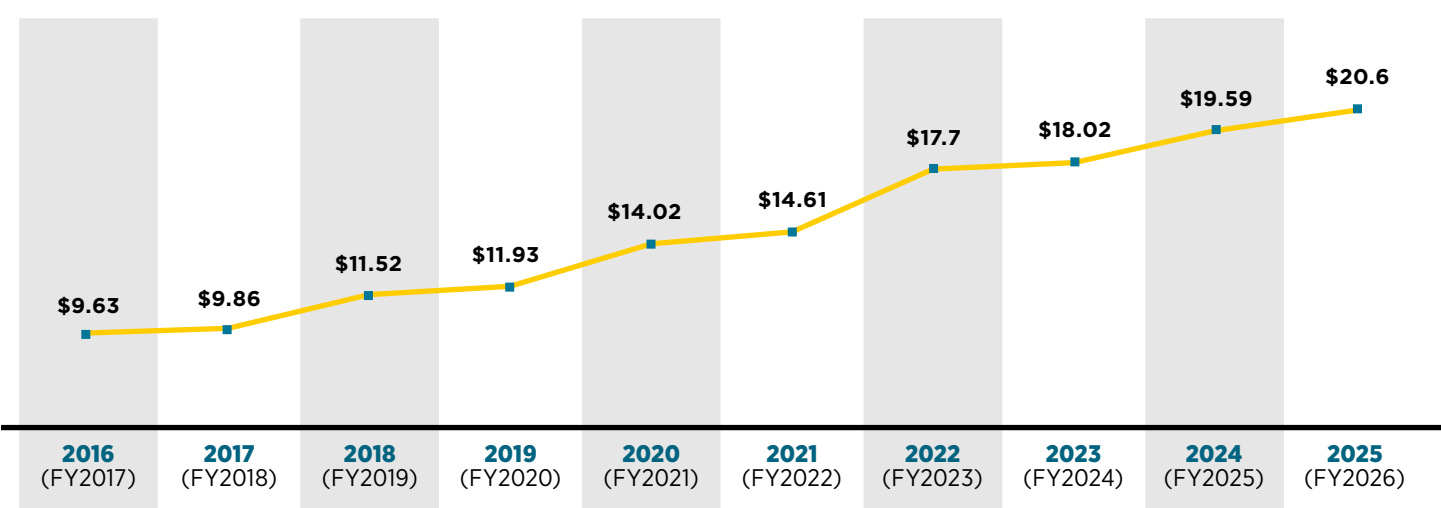
ENDOWMENT POOL BY PURPOSE



NEW GIFTS AND PLEDGES TO ENDOWED FUNDS BY PURPOSE (Calendar Year 2024)



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



Looking Forward: UMB's Vision

The University of Maryland, Baltimore (UMB) is creating meaningful and lasting impact by serving the public good of Maryland and society through education, research, clinical care, and service. Each day, our students, faculty, staff, and alumni advance UMB's mission, working to improve health care, provide human and social services, and pursue justice for all communities.

Endowed donors like YOU are vital in supporting UMB's efforts to enhance the human condition and shaping a brighter future — starting today!



SEVEN SCHOOLS, ONE MISSION

At the University of Maryland, Baltimore, we remain steadfast in our mission to improve the human condition and serve the public good of Maryland and society at-large through education, research, clinical care, and service.

School of Medicine

Founded 1807

Francis King Carey School of Law

Founded 1824

School of Dentistry

Founded 1840

School of Pharmacy

Founded 1841

School of Nursing

Founded 1889

School of Graduate Studies

Founded 1918

School of Social Work

Founded 1961

CORE VALUES

Respect and **Integrity**

Well-Being and **Sustainability**

Equity and **Justice**

Innovation and **Discovery**



umaryland.edu