

UBALIT 2025

ANNUAL IMPACT AND INVESTMENT REPORT



THE UNIVERSITY OF BALTIMORE FOUNDATION
FISCAL YEAR 2025 ANNUAL REPORT

1925



2025

PROUD PAST. BRIGHT FUTURE.

We started in 1925 in Baltimore with a simple mission—to offer access to life-changing educational opportunities tailored to working adults. In the evening hours, long after traditional schools closed, students came to our urban campus to achieve their goals, one class at a time. Those classes—and how they are offered—have evolved, but our mission holds true. We will always be different by design. Our students come to us with unmatched passion, grow with us into the leaders they want to be, and make a meaningful impact through civic engagement in their communities here and around the world.

OUR CENTENNIAL PILLARS

TRANSFORMATIVE LEARNING

We believe in the transformative power of higher education and its ability to empower people to improve their lives, their communities and the world.

ACADEMIC EXCELLENCE

We believe in preparing our students to excel in their professional, volunteer and personal settings through a balanced and practical real-world education. It's not enough to be merely good—we strive for excellence in everything we do.

CIVIC ENGAGEMENT

We believe civic engagement is a fundamental human duty. We don't just learn in the classroom. We learn by walking the streets of our neighborhoods, volunteering at local organizations, coming to the aid of those who are looking for a helping hand.

FY2025 ANNUAL IMPACT AND INVESTMENT REPORT

For over half a century, The University of Baltimore Foundation has served as the entity that raises and manages privately-sourced financial support for the University, in addition to providing leadership, guidance and support to school administration in advancing the mission and vision of UBalt.

Last year, the Foundation stood beside students, faculty, staff, alumni, donors and members of our extended community to commemorate the school's Centennial anniversary. With 2025 in the rear view, we are honored to stand alongside those same people as we forge ahead into a new century of promise and progress at UBalt.

So many of our donors can trace their own success to their experiences at the University of Baltimore. That is why so many of them chose to celebrate one hundred years of UBalt excellence by establishing and supporting programs that will carry the University's legacy of transformative learning, academic excellence and civic engagement into the future. The stories that follow are a testament to the continuing strength and impact of the University's mission.



As The University of Baltimore enters its second century, we find ourselves in a unique position—one that honors our storied past while embracing the transformative power of education to ignite change. Since 1925, our mission has remained steadfast: providing students with knowledge that works, empowering them to meet the needs of the world around them.

For over a century, change has been our greatest constant. It has also been our greatest strength. When I look across campus, I see what has kept UBalt at the forefront: generations of innovation, fueled by the vision and generosity of our community.

But innovation doesn't always begin within the walls of the University. Sometimes it begins with you—our donors. Your support allows us to execute bold ideas and bring the expertise of our faculty and staff to bear in transforming education for the next generation.

For instance, last year, with significant donor support, we launched our Center for AI Learning and Community-Engaged Innovation (CALI). This new endeavor, along with the programs it supports, ensures our students gain proper training in artificial intelligence, learning how to harness it for data-driven decision making in business and public policy. Innovations like this have built UBalt's reputation for offering cutting-edge programs that deliver real-world impact.

That legacy—our identity—would not be the same without the generosity of our community of alumni, neighbors and champions.

Your support and vision allow UBalt to continue advancing as a leader in public education. Because of you, we can launch new academic programs, strengthen

existing ones with emerging techniques and technology, and continue providing access to education for so many students through scholarships and support services.

It is no cliché to say that change is the only thing we can count on to stay the same. The history of this University demonstrates our unwavering commitment to adaptability, to meeting the needs of our students and our time by innovating where it matters most. We've assessed our students' needs and met their changing demands. We've added new degree and certificate programs, bolstered student resources, and created new opportunities for them to engage in their community, both on and off campus.

I'm proud of what we have accomplished together to get here. The opportunities you have created for our students are nothing short of extraordinary. And I know that with your continued support, we will keep redefining what it means to provide practical, career-oriented education for generations of students to come.

Thank you for your belief in the University of Baltimore.

Sincerely,

KURT L. SCHMOKE
PRESIDENT, THE UNIVERSITY OF BALTIMORE



Dear Friends and Supporters of The University of Baltimore Foundation,

What an amazing year for The University of Baltimore's 100th Anniversary! As we transition from this historic Centennial celebration in 2025 to a new chapter in 2026, I am honored to reflect on a year of extraordinary achievement and transformative impact. This year has reinforced the Foundation's important role in advancing educational opportunities that change lives and revitalize the entire region.

Providing career-focused education for aspiring and current professionals drives everything we do, and this year we've expanded our student support to unprecedented levels. I am thrilled to report we awarded nearly **1,500 scholarships** totaling over **\$2.5 million** in Fiscal Year 2025—a remarkable **102% increase** in the number of awards and a **47% increase** in the overall value of the awards from the previous year.

This dramatic expansion reflects both the growing needs of our student community and the extraordinary generosity of our donors who believe in UBalt's power of education to transform lives. Each scholarship we provide represents far more than tuition assistance—it's a powerful statement of belief in the leadership potential our students will bring to our community and beyond.

The board and Foundation achieved other significant milestones in 2025.

- **Welcomed seven new board members**—the largest incoming class in nearly a decade—bringing fresh perspectives and expertise to our work

- Launched the Alumni Subcommittee to **strengthen engagement with our graduate community**
- Through support from a generous donor, **funded UBalt's new Center for AI Learning and Community-Engaged Innovation** to provide AI access and training to all students, faculty and staff through a state-of-the-art AI platform.

Moving into 2026, we embrace both the impact of our century-long legacy and the promise of our future. The University of Baltimore's tradition of providing transformative educational opportunities continues through our Foundation, which supports students poised to make lasting contributions.

Our work succeeds through the generous support of our donors and the dedicated efforts of our University community.

Thank you for standing with us in this mission, helping us create a stronger future for all.

With gratitude and optimism,

JOAN M. WORTHINGTON, B.S. '84, MBA '91
CHAIR, THE UNIVERSITY OF BALTIMORE FOUNDATION
BOARD OF DIRECTORS

A large, illuminated 'UBALD' sign is the central focus, mounted on a rooftop. The sign is made of large, white, hollow letters. The background shows a cityscape at dusk, with a sun setting behind a building, casting a warm glow. To the right, a large, multi-story university building with a classical facade is visible. The sky is filled with dark, dramatic clouds.

OUR DONORS



ATEET AHUJA MBA '09

GIVING SINCE 2011

Established the Ajit Ahuja Memorial Scholarship Fund, 2011, and provided additional support for the Rise to the Challenge Business Pitch Competition

Some of the most profound acts of generosity are born from the deepest losses. For Ateet Ahuja, MBA '09, the decision to fund a scholarship at The University of Baltimore wasn't just about supporting his alma mater; it was about honoring the memory of Ajit Ahuja, B.S. '11. It was about establishing a lasting family legacy by creating opportunities for students who embodied the same entrepreneurial spirit he saw in his late brother. The same spirit that shaped his own success.

Ahuja's UBalt journey actually began at Towson University in pursuit of a joint MBA. The collaborative degree program provided the same flexibility for working students that UBalt is known for, allowing Ahuja—a self-proclaimed serial entrepreneur—to continue starting and growing several businesses.

By specializing in international business, he was able to expand his horizons. Geographically, by participating in

multiple global field study programs that gave him firsthand business experience in other countries; and industrially, through coursework in marketing and employment law, which deepened his understanding of development and operations.

Through the program, Ahuja not only cemented his passion for business but also built his appreciation for the power of mentorship and community support.

"The program really helped me grow," Ahuja shared. "It wasn't just about the classes, it was about the connections, the professors who invested in us, and learning how to think differently about business challenges."

However, his connection to UBalt deepened in ways he never anticipated when tragedy struck. His brother, Ajit, who had also attended UBalt, passed away unexpectedly. In his grief, Ahuja found a purpose beyond business.

Shortly after he lost his brother, he established the Ajit Ahuja Memorial Scholarship to support both full- and part-time students in the Merrick School of Business. Students who, as he puts it, "just need a little extra help." The scholarship criteria was designed to reflect Ahuja's personal philosophy by looking beyond academic achievement to identify students with potential and supporting those who face financial or other barriers to success.

"My brother was brilliant and I wanted to support him in any way that he needed," Ahuja explained. "There are so many students like that—smart, capable, but they need someone to believe in them and give them that extra push."

Ahuja's commitment to the scholarship has been substantial and sustained. He initially funded it with \$5,000 annually for five years, then established an endowment to ensure the fund's longevity. He has also extended his support to other UBalt entrepreneurs

by providing funding for the annual Rise to the Challenge Business Pitch Competition, which is open to students from all four schools at the University as well as UBalt alumni.

But Ahuja's investment in UBalt students extends far beyond financial contributions. He has returned to campus several times as a mentor and serves as a judge for business competitions, offering students the kind of guidance that he values most—practical wisdom from someone who has navigated the challenges of entrepreneurship firsthand.

"I love doing that kind of stuff," he said. "I want to be able to help people grow, think outside the box and then get out of the box. Get them to the point where they're living their dream and enjoying themselves."

While Ahuja acknowledges that his brother's connection to UBalt was the primary catalyst for his giving, his continued engagement reveals a deeper commitment to the institution and its mission. He has witnessed firsthand how the scholarship impacts recipients, receiving messages of gratitude that fuel his dedication to supporting future generations of business leaders.

"It's about creating opportunities for people who remind me of my brother and the people I've worked with who just needed someone to give them a chance," Ahuja said. "If this scholarship can do that for even one student, it's worth it."



CYNTHIA CAMPISE J.D. '12

GIVING SINCE 2015

12 consecutive years of support for the Peter F. Fedak Scholarship

Cynthia Campise, J.D. '12, had convinced herself that the financial implications of not being enrolled in law school by the time she turned 40 would be catastrophic. But Campise also happened to be an army reservist and, while she may have secured acceptance into The University of Baltimore's School of Law on her timeline, when war broke out in Iraq, she was forced to defer her enrollment. Twice.

One month after returning from her second tour, she finally started law school. (Albeit with more worries than someone who just spent 15 months in an active combat zone should have.)

After serving her country, Campise attended evening classes in order to balance the demanding schedule of rigorous legal studies with a full-time career. Her days were long and challenging: finishing work at 4:30 p.m., rushing to campus to grab coffee, and settling into class by 6 p.m., where she would remain until 10. "There wasn't a lot of free time, and it was really hard," she recalled.

What made the journey bearable was the support of her classmates, a tight-knit cohort who sat together semester after semester, forming bonds that would last long after graduation. "My classmates were awesome. They were supportive all the time, every time, and I'll never forget them," she said.

The support extended beyond academics. Campise vividly recalls a difficult moment when a large protest against military policy took place on campus. "It was hard for me to walk into school past that after just coming home from the war," she shared. "But my classmates, I remember how they just supported me." That sense of community sustained her through the challenges of law school and remains a cherished memory.

What made the journey possible, though, was scholarship support. When the G.I. Bill kicked in, Campise felt hopeful that she might graduate without

a huge debt hanging over her head. The Peter F. Fedak Scholarship realized those hopes by covering everything her benefits didn't. She recounted, "When I got that scholarship, I felt very, very blessed. At the time, I was a single parent raising two kids, still doing the reserves and working full time while attending UBalt. I was so stressed about money."

Campise has never forgotten the impact that assistance had on her life. Now, she is paying it forward by consistently giving to the same scholarship that helped her achieve her dreams.

"I swore at that time, if I ever made 'lawyer money', I'm going to help somebody else. I work for the federal government and I'm in a good financial place. I'm not rich, but I can certainly help each payday. I learned from the church when it comes to tithing, you start with what you can, even if it's \$10 and not 10 percent. Then every year you just try to increase it. So that's

what I did. I started at \$25 a payday, because that's what I could afford. And then every year, I've worked to increase it," she explained.

And while she modestly notes that her contributions may not match the tens of thousands of dollars given by some donors, what makes Campise's philanthropy so remarkable is its consistent, sustained support for a dedicated fund.

"The fact that I know, year after year, I'm helping other students and veterans that may be going through a similar circumstance" is what motivates her continued giving. And now Campise hopes it will motivate others.

"I hope that my giving and the recipients who receive whatever part of the scholarship they get encourages them to do the same," she explained. "I hope they feel the same way—that they're grateful and they want to pay it forward."

CRAIG CAIRO

Established the Anita E. Harewood Memorial Scholarship Fund, 2025

Craig Cairo isn't a University of Baltimore alumnus. He never snapped a graduation selfie with Edgar Allan Poe on Gordon Plaza or attended Alumni Night at Camden Yards. But his connection to the institution runs deep—cultivated over nearly two decades of watching his late wife, Anita Harewood, pour her heart and soul into building bridges between the University and the city of Baltimore.

Harewood served as vice president for government and community relations at UBalt for 18 years, retiring in 2021. Her career was defined not by transactions, but by relationships. From senators and governors to student workers and community leaders, Harewood cultivated a network that was as impressive as it was genuine. She didn't just maintain professional contacts—she made friends and kept them.

Chris Hart, MFA '21, the University's director of communications, worked alongside Anita throughout her tenure and witnessed her unique approach

firsthand. "In my years serving alongside Anita, there always existed a sense of purpose, and a belief that all of us, joining together, could move mountains," Hart reflects. "She was in the friend-making—and friend-keeping—profession. I know I speak for many who knew Anita when I say that she took great care of everyone within those circles."

Hart, Cairo and so many others, especially at the University of Baltimore, saw that dedication up close. Her husband watched her champion the young people who worked with her throughout her career—interns and staffers from all over Maryland, who she believed deserved every opportunity to succeed. She fought to secure paid internships and increase stipends, understanding that even small financial support could make a meaningful difference in a student's trajectory.

"Even in the high-level world of politics, she stayed very grounded," Cairo recalled. "She kept close ties with her colleagues, especially those who worked



University of Baltimore staff including Kurt L. Schmoke, president (second from left); Chris Hart (center) and Anita Harewood (3rd from right).



under her and looked out for them. Because she knew, even if you're smart and a hard worker, opportunities didn't always present themselves. That is the essence of this scholarship—just to make sure people have access to help along the way."

Her own educational journey shaped that perspective. A graduate of the University of Maryland, College Park, and Georgetown Law, Harewood benefited from support along the way—both scholarships and encouragement helped her reach her potential. Her mother played a pivotal role, keeping her focused and instilling the academic work ethic that would define both her studies and her career.

That ethic carried her from a law clerkship to a position as chief legislative assistant for former Senator Barbara Mikulski to former Gov. Parris Glendening's administration as national policy advisor, and eventually to her leadership role at the University.

KURT L. SCHMOKE, PRESIDENT:

“Anita believed that working hard, working smart and embracing opportunity create the foundation for professional success. Working hard and smart is within individual control, but opportunity may not always come so easily, and it was Anita’s desire to create and extend opportunity. As a key staff member for a senator, a governor and a university president, she recognized the importance of government relations, effective communication and the ultimate progress that results when professionals work together and care for one another. In every way compassion was her calling card. Through a scholarship in her name, we can ensure her vision will continue. Anita’s great capacity for inspiration lives on, and her desire to help and inspire others is the heart of this gift. Every day she still brings joy.”

At UBalt she expanded her sphere of influence to include high school students. Harewood was instrumental in establishing the University’s Higher Education Readiness and Orientation for Exceptional Students Academy (HEROES). This community outreach program brought Baltimore-area students—many for the first time—to a vibrant college campus for positive exposure to higher ed. High school sophomores had the opportunity to explore a college campus, experience college-level classes taught by UBalt faculty and speak with professionals about how their college experience shaped their careers.

When Harewood passed away in 2023, establishing a scholarship at the University of Baltimore felt like the natural choice for a memorial—a way to extend the same kind of support Harewood had received, and shown to so many others, throughout her education and career.

“The whole point of this is to honor her memory and honor the great things that she did throughout her life for other people,” Cairo explained.

The Anita E. Harewood Memorial Scholarship was established last year and, while Cairo is modest about the fund’s ability to single-handedly transform lives, he understands better than most that every contribution

matters. He saw firsthand that small acts of support accumulate into something meaningful—a concept mirrored not only in his wife’s work, but her life.

“She’s the greatest person I ever knew, and probably ever will know. She was a great person, period. These scholarships will capture her spirit better than any article ever could. It may speak to her professional achievements, but what matters is that people remember the truly brilliant, beautiful person behind all those,” said Cairo.

“And that she loved the Orioles,” he added, chuckling. “She was a huge fan. Knew every player and every stat. We had season tickets and even scheduled trips to other cities around their schedule.”

“It was in her nature to invest deeply in the people she cared about. Whether she was helping a former intern prepare for job interviews, or she was sharing ‘helpful’ strategies with the team from the stands, she committed to helping 100%.”

That’s why, for Cairo, the scholarship is both a tribute and a continuation. It ensures that his wife’s commitment to Baltimore’s young people doesn’t end with her retirement or her passing. It creates a living legacy—one that will at least support students, if not professional athletes, for years to come.



DANIEL KLEIN
PRESIDENT OF KLEIN ENTERPRISES
AND THE PHILIP AND HARRIET KLEIN
FAMILY FOUNDATION

MULTI-GENERATIONAL FAMILY LEGACY
OF GIVING SINCE 1979

Established the Klein Family Center for
Communications Design, 2025

Legacy is a living thing. It breathes through the choices we make, the values we uphold and the responsibilities we accept.

As the person who is responsible for both his family’s business (Klein Enterprises) and his family’s philanthropy (The Philip and Harriet Klein Family Foundation), Daniel Klein sees legacy as a foundation to build upon, honoring the past while forging a path forward with deep purpose and intention.

Klein was raised by his grandfather, Philip E. Klein, B.S. ’38, a graduate of The University of Baltimore’s business administration program, and his grandmother, Harriet. Klein Sr. firmly believed the institution played a pivotal role in his success in life and career as a real estate developer; therefore, he returned the favor many times over by supporting the Fund for Excellence and the Merrick School of Business, as well as by establishing the Klein Family Fund and Klein Professorship in Writing and Literature.

“He felt it was important to give back to the places that supported you along your journey,” Klein shared.

This was but one of many Jewish values Klein Sr. would instill in his grandson: a commitment to giving back and repairing the world, or what is known as tzedakah.

“We recognize that it’s not just a privilege to be able to have the opportunity to be philanthropic, but it’s also an obligation,” Klein explained. “We’re fortunate in positions where we have the ability to help other people, and we should be doing that along the way.”

Klein began learning from his grandfather in a more professional setting when he was a teenager, getting his feet wet with low-level maintenance and office jobs around Klein Enterprises. After he graduated from college in 2004, their business relationship was further formalized when he was hired on full time. (Klein was once quoted in *The Baltimore Sun* saying, “The knowledge I gleaned from him in my first year was the equivalent of a Harvard MBA.”)

In 2010, Klein Sr. passed away at the age of 91 after passing the helm to his grandson, who was not yet even 30.

Since then, both Klein Enterprises and the Family Foundation have not just grown under Klein’s leadership; they have evolved. And as he continues to cement his family’s legacy, Klein does so with an eye toward both honoring the past and meeting the needs of the future.

This is most evident in one of the family’s most significant contributions to the University of Baltimore: the Klein Family Center for Communications Design, which serves as an interdisciplinary cohort of artists, designers, writers and researchers devoted to creative collaboration.

Founded in 2025 through the generous support of the Klein family, the Center evolved from the Klein Family School for Communications Design that was established in 2012 by Klein’s uncle, the late Michael F. Klein, B.A. ’76. (Consequently, the School evolved from the aforementioned Klein Family Fund.)

The Center was created by listening and learning—understanding what the University needs to adapt in a rapidly changing communications landscape and, according to Klein, “identifying how we could best support an area of need for the long term.”

Klein himself studied communications and believes strong communicators have a greater ability to



understand different perspectives, approach situations thoughtfully and advance things forward—skills that are increasingly rare and increasingly valuable.

“Communication skills are applicable across any business or any sector that anyone will ultimately go into,” he noted. “Especially in the world today, even with the rise of AI and what can be a lack of interpersonal communication, those who have the proper communication skills are valued even more in the workplace and in society.”

It’s a delicate balance—respecting the foundation his grandfather built while adapting to a changing world. To maintain that balance, Klein embraced his role as the steward of both his family’s legacy as well as the University’s by recently serving on the board of his grandfather’s alma mater.

For Klein, that’s exactly what tzedakah demands: not just the privilege of giving, but the obligation to do it thoughtfully, purposefully and with an understanding that true philanthropy is about creating lasting impact for generations to come.



TROY WISE MBA '99

GIVING SINCE 2015 Recurring gifts through Employer Matching Gift program for 10+ years

For Troy Wise, MBA '99, becoming a donor was an easy decision based on a simple premise: he wanted to smooth the way for others navigating the same challenges he once faced.

As a technology executive at Wells Fargo, Wise leads a global team of nearly a thousand people and oversees \$100 million in annual investments supporting consumer banking, small business and lending businesses. He stays at the top of his game by prioritizing lifelong learning and has made time to obtain professional certifications in areas like project management, executive leadership, cloud solutions and applied generative AI.

Wise has come a long way since majoring in psychology and studying information management at UMBC. After two years of post-graduate professional experience, he felt the pull to return to school. Initially, he explored a master's program in psychology or public health at UBalt, even enrolling in classes, but came to realize his true passion lay elsewhere.

"After that first semester, I knew that wasn't what I wanted. I really didn't want to do direct care and I definitely didn't want to be involved in policy setting. I wanted to handle the administration," Wise shared.

He stopped by an open house at the Merrick School of Business after one of his classes, and what he found

impressed him immediately. Everything—the program offerings, the faculty and the flexibility—was designed for working adults like him. For two years, Wise spent every Saturday on campus, balancing his workweek with his coursework, and focused his attention on the intersection of technology and healthcare.

This decision helped plot his own career trajectory, while he unknowingly laid the groundwork to help other students to make the same decisions in the future. Wise credits UBalt with showing him the value of an accessible education by opening doors he might not have walked through otherwise. Now, he's determined to hold those doors open for the next generation.

"I was at a point where I felt the need to start to give back," Wise said of his first gift. "It started off small, and hopefully it keeps getting larger and larger, but I just felt the need to give back."

In addition to his corporate leadership, Wise is also an entrepreneur and mentor who is passionate about creating opportunities for others. His motivation is deeply rooted in the University's mission and its impact on the Baltimore community. Though not originally from the area, he witnessed firsthand how UBalt serves as an engine of opportunity for working adults striving to improve their circumstances.

"I saw what the University did for its students, especially by offering classes to working adults, those like me that were working and trying to go to school to make it happen. Now, I'm able to help fund programs that continue to expand and influence the socioeconomic status of the UBalt community. Whether it's scholarships, lower cost tuition or whatever I can do to help the University continue to enable futures in the community that it serves—I'm all for it."

But, to be fair, supporting UBalt isn't just about helping others—it's also about the investment Wise made in himself. The University is part of his professional identity. He wants to see it thrive, grow and continue transforming lives.

"I want the school to continue, right? It's on my resume; I'm a part of it. So, I want UBalt to be around, and I want it to continue to establish itself in new areas and move into a higher level of prestige, so that I continue to be recognized as being a part of a strong institution."



For that to happen, he encourages other alumni who may see themselves reflected in his own story to consider joining him in helping to set future students up for success.

"Think about where you were in your education, and the value that you gained from the experience. Think about the anxiety you had around understanding the enrollment and admissions process, or making sure you could cover your bills while trying to improve your circumstances—or your family's. And then think about the value that you could contribute to someone else's life and the reward and fulfillment you'll have knowing that you made a difference."

OUR STUDENTS

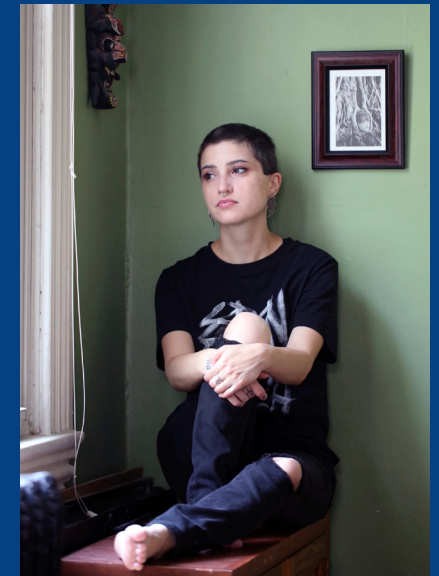


“ I grew up in Nigeria and moved to the United States in 2017. I enrolled at The University of Baltimore because of their Master of Fine Arts in Creative Writing and Publishing Arts program, which offers the rewarding opportunity to publish my own book at the end of my coursework. The education I have received from my professors and classmates, by being part of a strong, diverse writing community, has been incredibly rewarding. With all that I have learned from my time at UBalt, I feel empowered to begin my career in the publishing field with a focus on digital platforms and online journalism. Achieving my dreams would not be possible without your support!”

-ADEOLA ADEYEMO, COLLEGE OF ARTS AND SCIENCES

“ I have a background in cosmetology, but I decided to go back to college so that I could go into public service. I care deeply about the world and the people in it and I want to help maintain a balance between justice and the law. My ultimate goal is to work in advocacy for migrants and people who have been displaced due to climate disasters. The University of Baltimore has made me feel welcome and comfortable as an older student. And because UBalt is a smaller school, I feel that I am cared for and not just a statistic. Thank you for your generous donation!”

-NATASHA LOPEZ-FISCHER, COLLEGE OF PUBLIC AFFAIRS





I have known since early in my education journey that my ultimate goal was to work in civil rights, and getting a law degree will put me in the best position possible to help others holding marginalized identities. The University of Baltimore Law School's reputation in the Maryland legal community, including its renowned clinics and amazing professors, solidified that it was the right school for me. UBalt heavily emphasizes experiential learning through simulated classes, clinics and externships, all of which have greatly helped me to develop the skills I will need to practice law after graduation. Thank you so much for your donation!"

-DIANA PETERSON, SCHOOL OF LAW



I am thrilled to be completing my MBA at The University of Baltimore. I chose UBalt because my father attended as well, so I know it caters to the working professional. The ability to take classes in person, hybrid and online allows for greater flexibility to pursue my MBA. I am excited to fulfill a lifelong dream of getting my master's degree so that I can be more influential in the business space I am in. I hope to move up in the company and become a C-suite employee one day. I cannot thank you enough for the support."

-ERIC BRANDENBERG, MERRICK SCHOOL OF BUSINESS



“ My scholarship at The University of Baltimore represents far more than just financial assistance to me; it is a transformative opportunity that holds profound personal significance. It symbolizes hope, resilience and the belief that, despite adversities, there are avenues of support and understanding. Personally, this scholarship serves as a beacon of encouragement, reinforcing my determination to succeed against all odds. With this support, I can fully engage in my studies, participate in extracurricular activities and invest my time in community service and internships. I am profoundly grateful for this opportunity, and I am committed to making the most out of it.”

-BLESSING NWAIGBO, MERRICK SCHOOL OF BUSINESS

“ The University of Baltimore Second Chance Program has been my guiding light, steering me away from a life filled with obstacles and toward a path of empowerment and service. Through this program, I’ve gained not just an education, but a profound understanding of how to affect real change in the human service field. The Second Chance staff are not just staff in my eyes—they are family, and my fellow cohorts are brothers to me. To the generous donors who make programs like this possible, I offer my deepest gratitude. Your gifts have not only eased my journey but have put me in a position to uplift others in need. From the bottom of my heart, thank you, and I wish you continued success.”

-MARCUS LILLY, SECOND CHANCE PROGRAM



OUR FOUNDATION

As a self-sustaining source of funding, The University of Baltimore Foundation's endowment funds continue to grow and provide predictable financial support for the University in perpetuity. Your support of these funds ensures the strength and stability of UBalt for future generations of students.

The University of Baltimore Foundation's Investment Committee works with seasoned financial managers to strategically build an investment portfolio for the University's endowed funds. Once vested, the spendable income earned from these investments is disbursed to the University annually (through scholarships and awards, for example) to create an immediate impact, while the remaining principal and additional earnings are reinvested so they can continue to generate revenue for the fund.

An endowment is a lasting legacy that pays tribute to your values and memories, and your desire to make a positive impact throughout the UBalt community and beyond. Safeguarding these legacies is the Foundation's greatest honor, and we are grateful to all our donors for building a permanent culture of philanthropy at the University of Baltimore.



On behalf of The University of Baltimore Foundation Investment Committee, thank you for your steadfast commitment to the University. Your support—along with our investment managers—strengthens the long-term financial stability and provides substantial funds to support The University of Baltimore's students and faculty.

The University of Baltimore Foundation's total investments experienced healthy advancement over the fiscal year, growing from \$96.2 million to \$105.3 million as of June 30, 2025. This reflects continued strength in the Foundation's long-term investment strategy and disciplined approach to portfolio management.

The long-term investment pool delivered a solid 9.79% return, supported by broad-based gains across equity and alternative strategies. Short-term funds also performed well, generating a 4.64% return for the year. Notably, many individual funds exceeded their respective peer benchmarks, demonstrating the effectiveness of the Foundation's asset allocation framework and the value added through active manager selection. As always, relative

outperformance is closely tied to diversification, strategic positioning and prudent oversight of investment managers.

Our investment philosophy remains focused on long-term growth, risk management and maintaining a globally diversified portfolio. By allocating capital across fixed income, equities and alternative investments, the portfolio is structured to remain resilient throughout varying economic cycles while supporting the Foundation's mission and spending needs.

It continues to be an honor to serve the University of Baltimore Foundation and to steward its assets in support of the University's faculty, staff and students. I look forward to building on this positive momentum in the years ahead.

Sincerely,

DEBRA L. ROBERTS
CHAIR, THE UNIVERSITY OF BALTIMORE FOUNDATION
INVESTMENT COMMITTEE

FINANCIAL INFORMATION

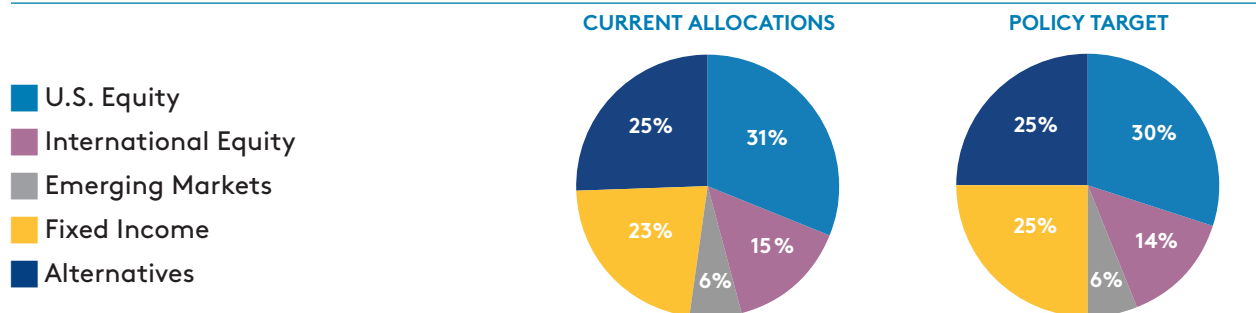
THE UNIVERSITY OF BALTIMORE ENDOWMENT
Market value as of June 30, 2025: \$86,575,660

Total number of individual endowments: **357**

Spending Policy: Currently, the approved spending formula calls for an annual distribution of 4 percent of the previous 12-quarter rolling market value average of the endowment.

Distribution: The University of Baltimore endowment distributed \$2,611,060 to support campus priorities in the fiscal year ending June 30, 2025.

PORTFOLIO ALLOCATIONS



PORTFOLIO AND BENCHMARK

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
UBALT FOUNDATION PORTFOLIO	9.79%	9.73%	9.14%	6.67%
BENCHMARKS	10.91%	10.41%	7.94%	6.40%

INVESTMENT COMMITTEE

- Thomas M. Brandt Jr.
- Michael L. Curry, B.S. '77
- Marianne Schmitt Hellauer, J.D. '80
- Kurt Schmoke, ex-officio
- Debra L. Roberts, chair
- Hutch Vernon
- Nina Yudell, B.S. '81, MBA '82



ENDOWMENT MANAGEMENT STATEMENT

The University of Baltimore Foundation is charged with the fiduciary responsibility for preserving and augmenting the value of the endowment, thereby sustaining its ability to generate support for both current and future programs and initiatives. It is the Foundation's obligation to serve as a responsible steward of all contributions received by preserving the original value of each gift, while at the same time enabling funds to accumulate adequate interest to increase their value and impact.

The Foundation pursues a thoughtful implementation of investment strategies and vigilant risk management in achieving these objectives. The Investment Committee allocates a portion of returns annually to support the overall operations of the University and the actual management of the funds. To achieve its investment objectives the University of Baltimore Foundation retains independent investment managers with the discretion and opportunity to manage the assets in each portfolio to best achieve these investment objectives. The return earned by the endowment is expected to exceed the performance of a passively invested portfolio over rolling five- and 10-year time periods in order to maintain a long-term focus in managing the assets.

The investment horizon of the endowment is perpetuity, and its investment objective is to serve as a vehicle for donors and others to contribute to the continuing achievement of one of life's most valuable accomplishments: a higher education.

GLOSSARY OF FINANCIAL REPORT TERMS

ENDOWMENT ACCOUNT

Market value as of July 1, 2024: The marketable value of all investments that support the account on the date specified. This figure fluctuates with the financial markets.

Contributions and Additions: New gifts and additions to the account during this time period.

Investment Gains and Losses: The change in value of the account attributed to investment activity.

Transfers to Distribution Account: This amount represents the UBalt Foundation's distribution rate (currently 4 percent), which has been transferred to the corollary expendable account, therefore shown as a withdrawal indicated by parentheses.

UBF Administrative Fee: The Foundation's annual endowment fee expenditures, therefore shown as a withdrawal indicated by parentheses.

Market Value as of June 30, 2025: The marketable value of all investments that support the account on the date specified. This figure fluctuates with the financial markets.

DISTRIBUTION ACCOUNT

Balance as of July 1, 2024: The marketable value of funds available for expenditure on the date specified.

Contributions and Additions: Additional contributions received for distribution during the fiscal year.

Transfers from Endowment Account: This amount represents the UBalt Foundation's distribution rate (currently 4 percent), which has been transferred to the corollary expendable account.

Distributions for Fund Purpose: Expenditures made from the account in the fiscal year, therefore shown as a withdrawal indicated by parentheses.

Balance as of June 30, 2025: The marketable value of funds available for expenditure on the date specified.



NEW FUNDS

THE ANITA E. HAREWOOD MEMORIAL SCHOLARSHIP FUND will provide financial assistance to selected students enrolled in the College of Public Affairs who are planning to pursue a career in government service or government relations.

THE SUNSHINE LADY SECOND CHANCE PROGRAM awards a three-year grant to the Second Chance Program to provide funding for cost-of-living stipends, tuition, federal work study supplements and student internships.

THE BILL MARKER FUND FOR THE ENCOURAGEMENT OF GRASSROOTS POLITICAL AND COMMUNITY ACTIVISM provides support for grassroots political and community action research and study activities, such as classroom lectures, events, documentary work, and fellowship/assistantship support, and for the Bill Marker Collection at The Robert L. Bogomolny Library, Special Collections and Archives.

THE CATHERINE AND MATT SCASSERO & FAMILY MPA PROGRAM ENDOWMENT FUND supports research awards to faculty, travel awards for students/faculty attending academic conferences and various other opportunities to support our students as they pursue their career ambitions and advance the research of our faculty and graduate students.

THE AJIT AHUJA MEMORIAL SCHOLARSHIP FUND awards an outstanding junior or senior who is progressing toward earning an undergraduate degree from the Merrick School of Business with preference given to students focusing on entrepreneurship.

THE CPA STUDENT PROFESSIONAL DEVELOPMENT ENDOWMENT FUND promotes career-readiness through a variety of opportunities like paid internships, fellowships, support for the NextGen Leaders program or other career development for undergraduate or graduate students enrolled in the College of Public Affairs.

THE MBA CLASS OF 1983 ENDOWED PROFESSOR FUND provides endowed support for an outstanding faculty member in the Merrick School of Business.

THE DEAN'S STRATEGIC INITIATIVE FUND provides spendable support for the Merrick School of Business. The funds are intended to provide resources for strategic initiatives as determined and approved by the dean of the Merrick School of Business.



THE UNIVERSITY OF BALTIMORE FOUNDATION, INC.
AND UNIVERSITY PROPERTIES, INC.
COMBINED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024 AND 2025

	2025	2024
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 18,817,404	\$ 21,405,777
INVESTMENTS	91,926,111	83,341,061
PLEDGES RECEIVABLE	4,594,525	5,256,559
LAND AND BUILDINGS	66,369	66,369
COLLECTIONS	1,808,284	454,284
OTHER	176,341	87,006
TOTAL	117,389,034	110,611,056
LIABILITIES AND NET ASSETS		
LIABILITIES	\$ 2,681,986	\$ 2,408,871
NET ASSETS		
Without Donor Restrictions	16,691,231	15,424,340
With Donor Restrictions	98,015,817	92,777,845
TOTAL NET ASSETS	114,707,048	108,202,185
TOTAL	117,389,034	110,611,056
REVENUES		
CONTRIBUTIONS AND GRANTS	\$ 5,604,756	\$ 9,048,572
INVESTMENT RETURN	8,257,725	8,432,459
OTHER INCOME	42,073	80,707
TOTAL REVENUES	13,904,554	17,561,738
EXPENSES		
University Programs, Support and Scholarships	\$ 6,289,275	\$ 4,939,520
Management and General	823,260	719,576
Fundraising	287,156	330,047
TOTAL EXPENSES	7,399,691	5,989,143
OTHER INCOME - GAIN ON SALE OF ASSETS	-	756,640
CHANGE IN NET ASSETS	6,504,863	12,329,235

THE UNIVERSITY OF BALTIMORE FOUNDATION

Since its establishment in 1969, The University of Baltimore Foundation (UBF) has provided financial support and professional guidance to The University of Baltimore. Serving the community for over 55 years, the Foundation remains dedicated to ensuring the success of the University of Baltimore and all those it serves.

MISSION

The mission of The University of Baltimore Foundation, Inc. is to raise and manage funds and provide financial support to The University of Baltimore. UBF provides leadership, guidance and support to the University's administration in advancing the mission and vision of the University.

STRUCTURE

The University of Baltimore Foundation, Inc. was chartered by the Articles of Incorporation approved by the State of Maryland, City of Baltimore the 16th of June, 1969 as a charitable and educational not-for-profit corporation to serve The University of Baltimore with the provisions of Section 501 (c) (3) of the Internal Revenue Code of 1954 as amended.

THE UNIVERSITY OF BALTIMORE FOUNDATION, INC. BOARD OF DIRECTORS FY2025

OFFICERS:

Chair

Joan M. Worthington, B.S. '84, MBA '91
Independent Consultant

Vice Chair

Arthur E. Flach, M.S. '83
Principal, Goldberger and Flach, LLC

Secretary

Michael L. Curry, B.S. '77
Retired - Principal, Vanguard Group, Inc.

Treasurer

William D. (Dan) Morrison, M.S. '92
Founding Partner and Wealth Advisor,
Jacob William Advisory

Immediate Past Chair

Nina K. Yudell, B.S. '81, MBA '82
Partner and Portfolio Manager, Brown Advisory

DIRECTORS:

R. Thomas Crawford, MBA '91
Market President, Greater Baltimore Region,
OceanFirst Bank, N.A.

Carmine G. D'Alessandro, J.D. '93
Chief Legal Officer, Chesapeake
Employers Insurance

Pierce J. Flanigan IV, MBA '08
President, P. Flanigan & Sons, Inc.

Jeffrey C. Glock, B.S. '88
State and Local Tax Consultant
Retired - Senior Director, Altus Group

Cynthia H. Jones, Esq., J.D. '92
Associate Judge, Baltimore City Circuit Court

Sayra Wells Meyerhoff, Esq., J.D. '78, M.S. '04
Pro Bono Staff Attorney, Legal Aid Bureau, Inc.

Debra L. Roberts
Retired - Deputy Executive Director/Chief
Financial Officer, Maryland Teachers and State
Employees Supplemental Retirement Plans

Richard A. Snellinger, B.S. '78
President and CEO, H. Chambers Company

Greta L. Stetson, B.S. '12, MBA '12
Senior Client Services Manager, Cox Automotive

Phaedra R. Stewart, MBA '96
Owner and Operator, Seriously...Positive LLC

DIRECTORS EMERITUS:

Stuart J. Silberg, B.S. '71
Retired - CFO, C Mart, Inc.

EX-OFFICIO MEMBERS:

Kurt L. Schmoke
President, The University of Baltimore

Theresa A. Silanskis, MPA '95
Vice President, Office of Advancement and
External Relations, The University of Baltimore
Executive Director, UBF

Alicia Ryan, B.A. '24, MPA '26
President, UBalt Student Government Association

INCOMING DIRECTORS FY2026:

Regina T. Boyce, MPA '14

Thomas M. Brandt Jr.

Blair T. Lee, B.A. '17, MPA '21

Tyler Salley, M.S. '19

Marie Van Deusen, J.D. '89

Edward D. Warren, B.S. '85

Dr. Andrés F. Zapata, M.A. '00



THE UNIVERSITY OF BALTIMORE FOUNDATION
1420 N. CHARLES ST., BALTIMORE, MD 21201