

2020-2021 ANNUAL REPORT



JAMES MADISON UNIVERSITY

FOUNDATION





James ('70, '00P) and Carolyn ('00P) Hartman made a philanthropic gift to name James Madison University's new College of Business building that provides students with even greater access to the latest educational technology—and plenty of room to think big.

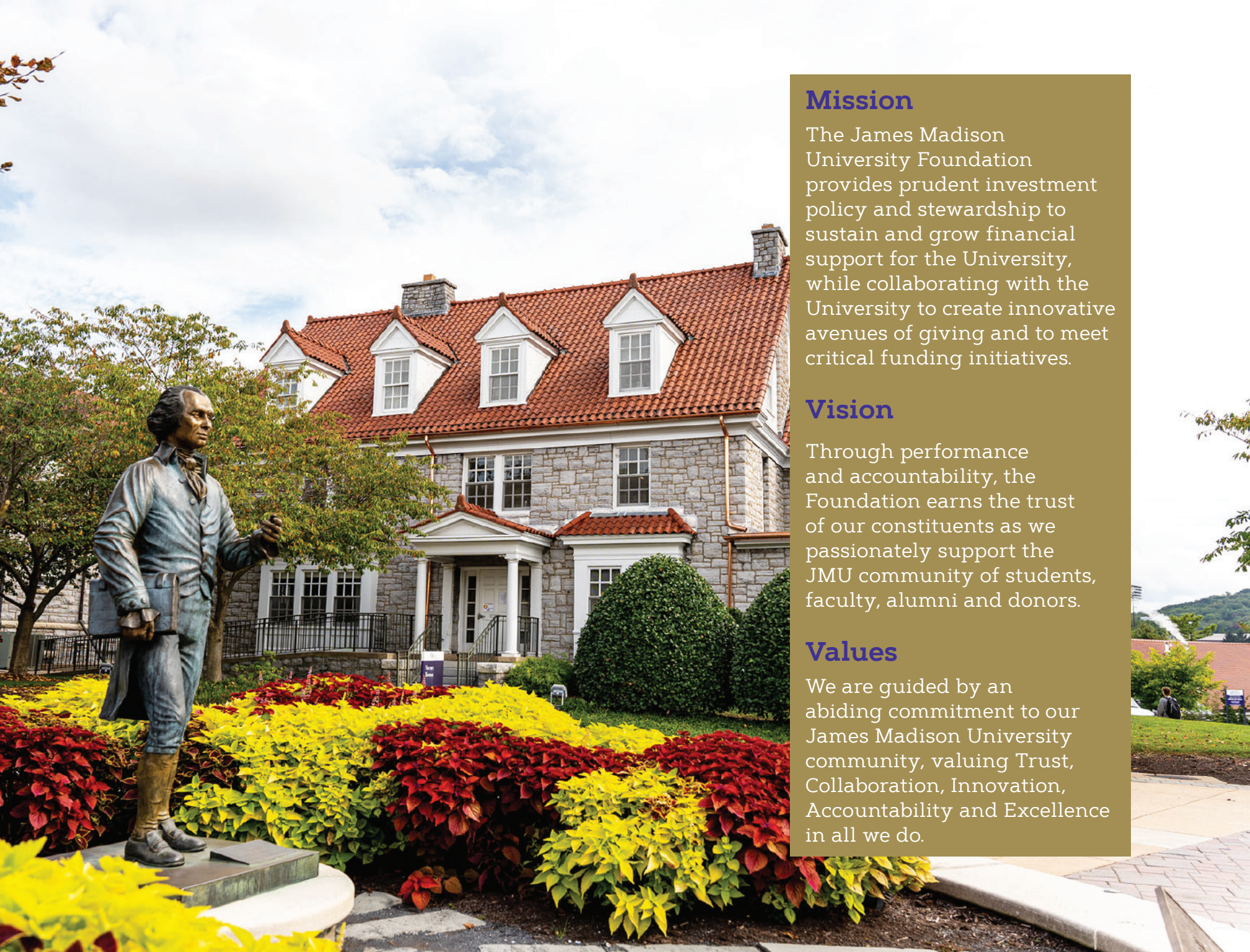
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JAMES MADISON UNIVERSITY
FOUNDATION

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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.

Wow – What a rebound year

Many of the pandemic challenges continued into FY21 but the results have not been the same. We at the Foundation classify this year as the “great rebound year.” The year started with employees returning to the campus and the Foundation moving to a new home. As hard as the pandemic was on construction, Harrisonburg Construction Company, a local alumni-owned company, completed our 44,000 square foot building three months ahead of schedule, and the tenants started moving into “Foundation Hall” in August. The building doubled the space of our previous office, and we are renting the remainder of the building (87%) to the University and some of the departments we interact with the most.


As we settled into our new office building, the financial markets also settled into a recovery market with significant gains during the second half of calendar year 2020. The Foundation’s investment policy, which had limited losses in March and April 2020, was also properly distributed to capture gains in the rising markets of FY21. The Foundation experienced a record year with a 32.0% investment return, which was 30% higher than our investment benchmark and significantly higher than our previous record of 26.1% return in 1997. These returns pushed the endowment to a record high of \$154.7 million (\$38 million gain) and our Assets under Management (AUM) to \$237.3 million.

We also grew our board with two new Trustees to reach our approved level of 21 Trustees and started a new “Fellows Program” which will serve as an introductory role for younger alums who desire to be more engaged with the University.

While “Zoom” meetings continued to be routine in FY21, we were still able to conduct routine operations in this manner, and developed a new Mission, Vision, and Values Statements along with a new Strategic Plan.

The major themes of our Strategic Plan focus on our key duties of prudent investment and stewardship. Our values, as outlined in the plan, are equally as important. Our values are Trust, Collaboration, Innovation, Accountability and Excellence in all we do. If at any point we are not living these values, please reach out to us.

I want to thank you, our donors, for your continued support to the University and the Foundation during this record giving year. I also want to thank the members of our staff, our Board, and University Advancement for all their efforts and exceptional teamwork. We know challenges are still ahead for the University and Foundation, and we are ready to address these challenges by embracing the future together.



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





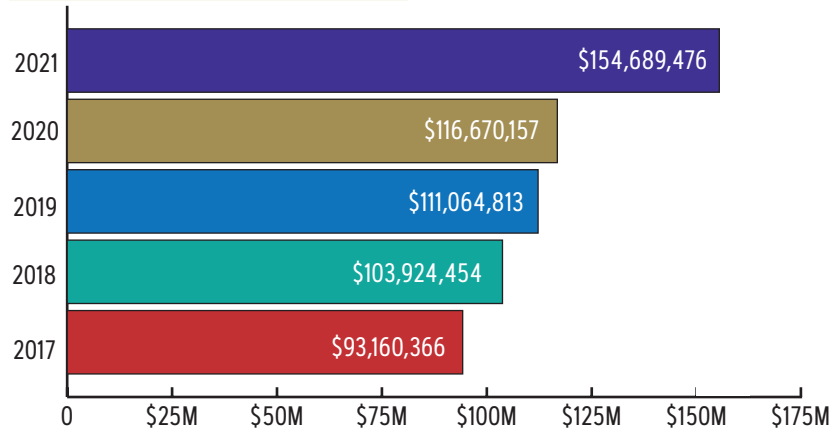
Foundation Hall, which opened in August 2020, is the first building constructed and leased by the Foundation. The Foundation shares this building with University Advancement Departments they work with daily as well as numerous other departments on campus.

Statement of Purpose

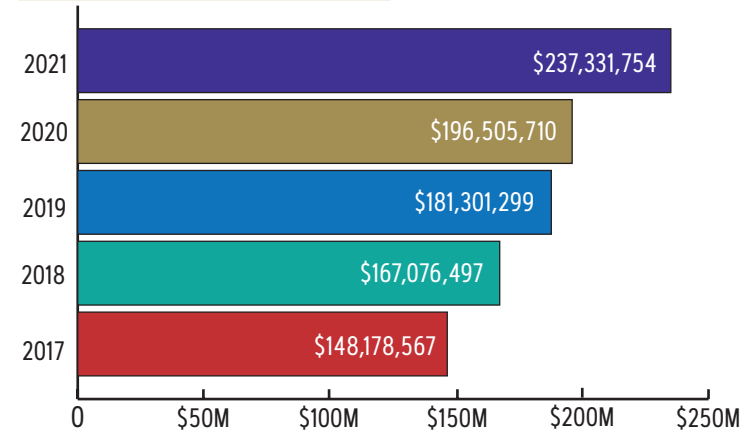
The foundation was formed in 1969 as a 501(c)(3) organization for one purpose: to support the university — its students, faculty, staff, programs and facilities. As we complete our 53rd year, our purpose has not changed much, but the significance of our role has. Traditional state funding of public universities 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.

2020–2021 Financial Highlights

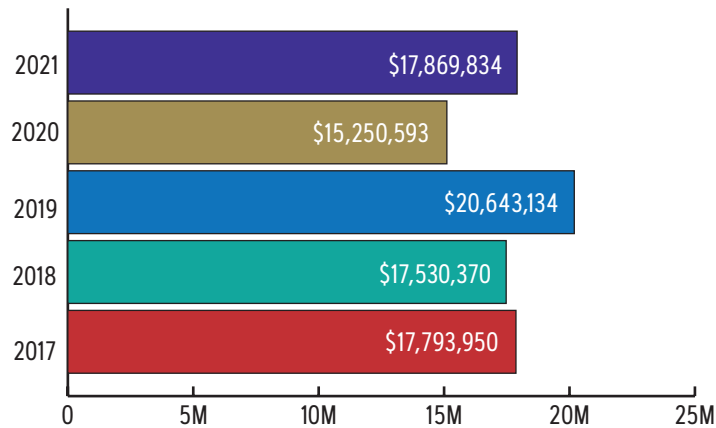
Value of Endowment



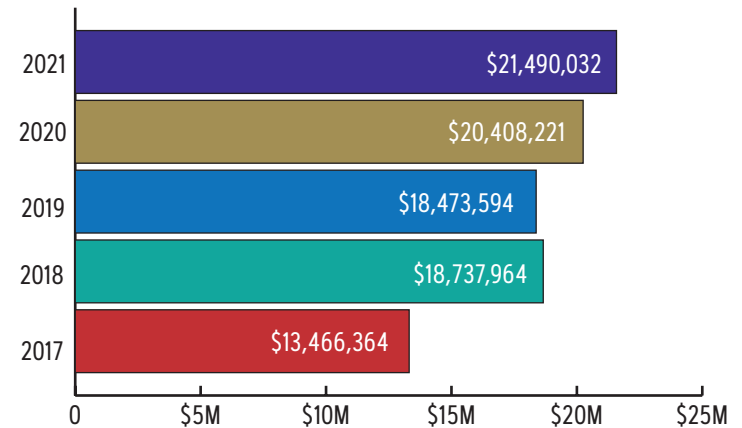
Foundation Assets



Foundation Contributions



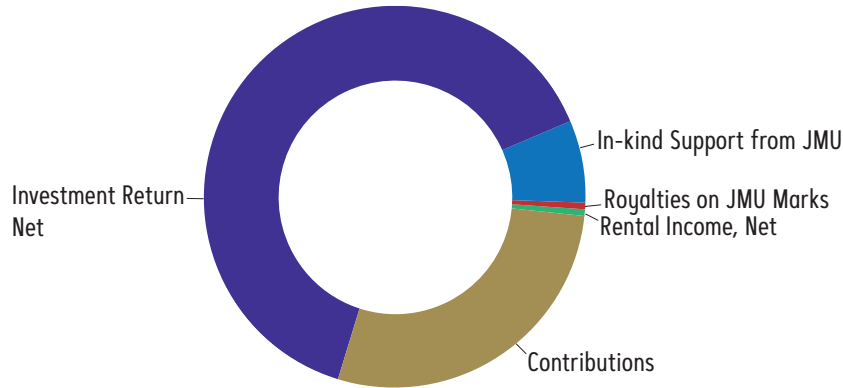
Foundation Expenditures



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

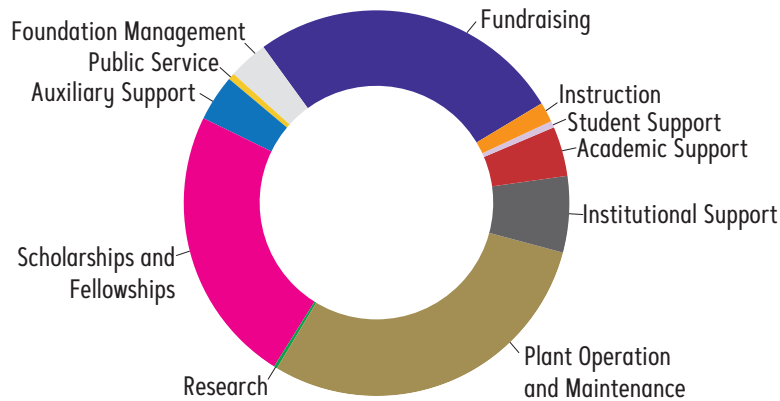
2020–2021 Financial Highlights

Revenue, Gains and Other Support



Contributions	\$ 17,869,834	28.2%
Investment Return, Net	\$ 40,460,203	63.9%
In-kind Support from JMU	\$ 4,300,828	6.8%
Royalties on JMU Marks	\$ 342,416	.05%
Rental Income, Net	\$ 360,409	.06%
Other Income (loss)	\$ (28,966)	0.0%
Total Revenue, Gains and Other Support	\$ 63,304,724	100.0%

Expenditures by Function



Instruction	\$ 371,345
Research	\$ 21,892
Public Service	\$ 119,892
Academic Support	\$ 938,131
Student Support	\$ 44,191
Institutional Support	\$ 1,348,879
Plant Operation and Maintenance	\$ 6,360,628
Scholarships and Fellowships	\$ 5,046,808
Auxiliary Support	\$ 848,219
Foundation Management	\$ 718,950
Fundraising	\$ 5,671,097
Total Expenditures by Function	\$ 21,490,032

2020–2021 Financial Highlights

Contributions by Area

Area	Total
Arts and Letters	\$ 369,597
Business	\$ 1,317,749
Education	\$ 379,571
Health and Behavioral Studies	\$ 633,242
Integrated Science and Engineering	\$ 260,470
Science and Mathematics	\$ 139,780
Visual and Performing Arts	\$ 604,393
Honors College	\$ 61,999
Academic Affairs	\$ 397,464
Student Affairs	\$ 94,858
Intercollegiate Athletics	\$ 2,738,185
Facilities and Operations	\$ 5,130,630
Advancement and Development	\$ 506,857
Financial Aid	\$ 4,021,007
Foundation Grants and Support	\$ 1,214,032
Total Contributions	\$ 17,869,834

Expenditures by Area

Area	Scholarships	Program Support	Total
Arts and Letters	\$ 118,385	\$ 120,577	\$ 238,962
Business	\$ 255,411	\$ 489,645	\$ 745,056
Education	\$ 431,636	\$ 71,957	\$ 503,593
Health and Behavioral Studies	\$ 476,683	\$ 123,016	\$ 599,699
Integrated Science and Engineering	\$ 77,900	\$ 46,307	\$ 124,207
Science and Mathematics	\$ 159,700	\$ 22,170	\$ 181,870
Visual and Performing Arts	\$ 280,691	\$ 52,815	\$ 333,506
Honors College	\$ 76,578	\$ 1,743	\$ 78,321
Academic Affairs	\$ 66,351	\$ 120,190	\$ 186,541
Student Affairs	\$ 20,500	\$ 23,911	\$ 44,411
Intercollegiate Athletics	\$ 1,040,232	\$ 1,288,449	\$ 2,328,681
Facilities and Operations	-	\$ 6,360,628	\$ 6,360,628
Advancement and Development	\$ 45,900	\$ 5,233,198	\$ 5,279,098
Financial Aid	\$ 1,831,698	\$ 9,556	\$ 1,841,254
Foundation Grants and Support	\$ 165,143	\$ 2,479,062	\$ 2,644,205
Total Expenses	\$ 5,046,808	\$ 16,443,224	\$ 21,490,032



***Unleashed* campaign soars past milestone ahead of schedule**

James Madison University President Jonathan R. Alger punctuated JMU's annual Giving Day with a major announcement about *Unleashed: The Campaign for James Madison University*. The video of the announcement can be seen here: https://youtu.be/GUj_CahR_hM.

On March 23, Alger said *Unleashed* had surpassed its goal of \$200 million. The eight-year fundraising campaign began in July 2014 and will conclude at the end of June 2022. "Many experts told us this was too bold, too grand a challenge for us ... for you (JMU's donors) ... to meet," the president said in his video address.

"Not only did you prove the experts wrong, but you did it in six-and-a-half years, not eight. You did it in the midst of a global pandemic. And you did it together." More than 58,000 generous donors contributed to the campaign through FY21.

"Of course, we're not done," Alger continued, noting that student scholarships will be the focus of the rest of the campaign. "There are many deserving young people who still need help to realize their aspirations at JMU. It's crucial for them that we sprint to the finish!"

The *Unleashed* campaign reached the \$200 million mark in the midst of JMU's Giving Day, an annual 24-hour event that unites alumni, parents, students, employees and friends of the university in supporting students by making gifts to the university and its programs all around campus.

Donors break annual fundraising record despite pandemic

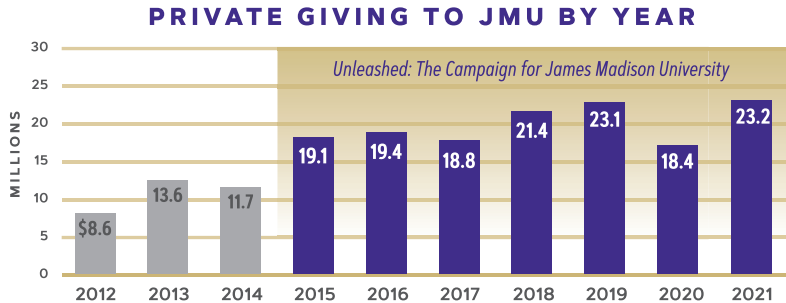
At a time when receptions, events and meetings were either canceled or held virtually because of the pandemic, JMU donors stepped up to support the university more than ever before. JMU finished the fiscal year that ended on June 30 at \$23.2 million in private gifts, returning to the year-over-year increases seen since *Unleashed: The Campaign for James Madison University* began seven years ago.

Giving by 16,605 donors in FY21 brought the cumulative total of *Unleashed* to \$212,392,078. The campaign continues through June 30, 2022, with a total donor goal of 60,000 and an additional \$11 million in scholarships.

Lockdowns triggered by the spread of COVID-19 in the spring of 2020 caused many prospective donors to pause and reflect while dealing with the uncertainty, which slowed the year-over-year rise in fundraising totals last fiscal year. But then JMU donors came roaring back. "Such generosity during a time of great need and uncertainty is what you would expect of the JMU community," said Nick Langridge ('00, '07M, '14Ph.D.), vice president for university advancement.

Powerful new initiatives for scholarship giving were a growth area in 2021. After reaching the \$200 million goal for *Unleashed* 15 months ahead of schedule in March, fundraising priorities centered on scholarships, and donors responded. "We put the right investment opportunities in front of our community and our donors recognized not only the need, but the high return potential on their investment," Langridge said.

New initiatives include Women for Madison's Amethyst Circle, which is focused on funding scholarships to open doors to more students. The new group set a goal to attract 10 founding members at \$15,000 each and zoomed past 50 in no time. The ultimate goal for the



Amethyst Circle is 200 women giving \$5,000 each for a combined \$1 million every two years.

During a year of so many disappointments, JMU donors didn't disappoint. In 2020's end-of-year giving report, Langridge was quoted as saying, "As we head into fiscal year 2021, frankly, we are counting on the philanthropy of our faithful to serve as a stabilizing force and bolster our rise above the chaos of this pandemic." As evidence shows, that's exactly what's happening.

"Such generosity during a time of great need and uncertainty is what you would expect of the JMU community."

- Nick Langridge ('00, '07M, '14Ph.D.)

Black Studies centers rise as JMU funding priority

The university's comprehensive campaign steering committee elevated both the Furious Flower Poetry Center and the African, African American and Diaspora Studies Center to priority funds for *Unleashed: The Campaign for James Madison University*.

The nation's first academic center for Black poetry, Furious Flower was established more than 25 years ago on the JMU campus to serve creative writers, literary and cultural scholars, and poetry lovers everywhere. Dr. Joanne Gabbin, among the university's earliest Black faculty members at the school, founded the center and remains its executive director today.

The AAAD academic minor began four decades ago at JMU, and in 2020, it became an academic center. The programming now includes signature events, graduate certification, archival collections, student and faculty research—locally, across the U.S. and around the world—and pedagogical resources for innovations in teaching and curricula.

Both centers are part of the College of Arts and Letters and are funding priorities under the campaign goal of Renewing Our Civil Society.



Philanthropic giving victories continue as JMU ascends

The meaning of *philanthropy* is derived from two Greek words: 1) *philos*—“love”; and 2) *anthropos*—“humankind.” We live in a time when “I” is outscoring “we” and “us.” Philanthropy invites us to imagine victory outside the boundaries of the “What’s in it for me?” mentality.

Philanthropy done right means an investment in people. When we turn our attention to the needs of others, instead of only our personal gain, we are believing in a better and stronger future for everyone. In 25 years on the JMU campus, I have witnessed a wonderful orientation toward serving and showing genuine concern for others. The results are powerful.

In March 2021—15 months ahead of schedule—the highly successful *Unleashed* campaign soared past its ambitious goal, and in effect, doubled annual giving. In October 2021, JMU surpassed its goal of 60,000 donors to *Unleashed: The Campaign for James Madison University*. This sustained generosity from donors—including many of you reading this annual report—fills my entire University Advancement staff and me with gratitude, particularly during a time of much uncertainty in our society.

Private giving accomplishments are evident across the board: In FY21, our donors generously gave \$23,158,822 (a record); four out of five campaign priorities exceeded their giving dollar goals; and the \$212,392,078 campaign giving total as of June 30, 2021 eclipsed the *Unleashed* campaign goal of \$200M with a full year to go.

Although we’ve had success, our work is not complete. While the institution’s upward trajectory continues, donor generosity will be critical to building on the strong foundation. As we look toward the future, we know that we need to focus on developing the resources to support and enhance our nationally recognized quality and reputation.

When we announced the public launch of JMU’s second-ever comprehensive campaign on Oct. 26, 2018, my remarks to the crowd that night included, “I am in utter awe of the spirit of those in this room. It’s you who have helped elevate JMU to this point.”

I remain in awe as JMU reaches new levels of success. The Madison Experience is centered around relationships, and the relational aspect will remain our compass as we continue unleashing James Madison University to the world.

Sincerely,

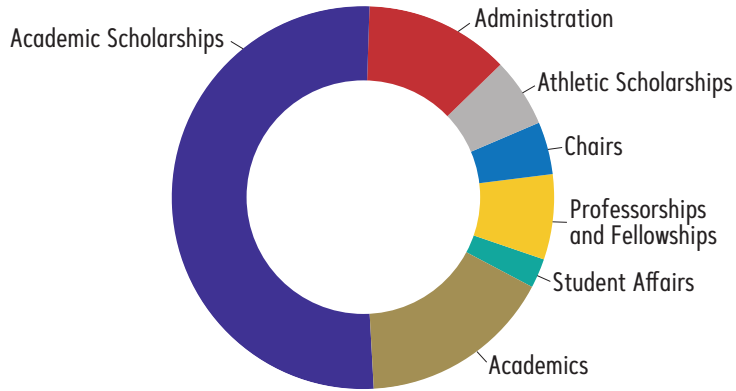


Nick Langridge ('00, '07M, '14Ph.D.)
Vice President for University Advancement
James Madison University



2020–2021 Endowment Highlights

2020–2021 Endowments



Purpose	Percent	2021	2020
Academics	17%	\$ 26,563,245	\$ 19,261,706
Academic Scholarships	51%	\$ 79,257,428	\$ 59,968,186
Administration	12%	\$ 18,386,050	\$ 14,141,626
Athletic Scholarships	6%	\$ 8,923,443	\$ 6,969,450
Chairs	4%	\$ 6,744,611	\$ 5,021,831
Professorships and Fellowships	8%	\$ 11,172,898	\$ 8,655,437
Student Affairs	2%	\$ 3,641,801	\$ 2,651,921
Totals	100%	\$ 154,689,476	\$ 116,670,157



2020–2021 Endowment Highlights

As of June 30, 2021, the market value of the James Madison University Foundation endowment totaled \$154.7 million, a year over year growth of 32.0%.

This record setting growth exceeded the previous record of 26.1% growth in 1997. While many endowments experienced similar gains, Mr. Coleman is proud to report that “we beat our benchmark by 30% and exceeded the returns of our peers who maintain billion-dollar endowments. The increase in the endowment balance allows us to expand our investment pool and managers. While we will not chase returns, I do expect us to have more flexibility in our asset allocation as the endowment grows. The current allocation is 35% domestic equities, 20% international and emerging market equities, 15% hedged equities, 20% absolute return and 10% fixed income equivalents. This allocation achieved a total return of 32.0% for the year ending 6/30/21, 12.2% for the trailing five-year period and 8.6% for the ten-year period which are all above our long-term goal of a 7.5-8% return.”

THE ENDOWMENT PROCESS

Our endowment fund is a permanent, self-sustaining source of funding. Endowment assets are invested. 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, many (910) separate endowed funds comprise the endowment, 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 at 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. A 12-quarter moving average provides greater predictability by smoothing the impact of year-to-year market fluctuations. In periods of extreme 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 made available for the endowment’s purpose and 1% is used for Foundation management expenses.

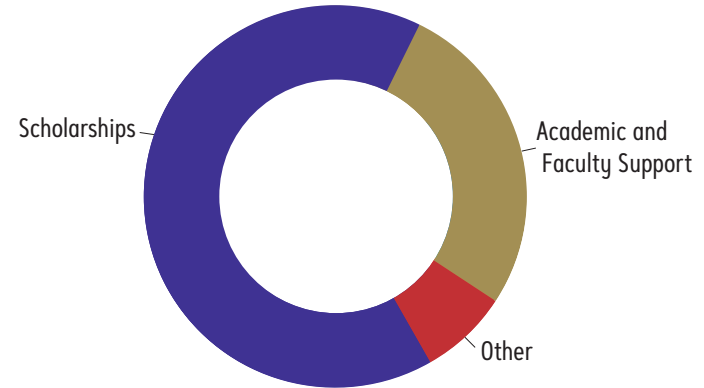
When you establish an endowment fund, you create a permanent legacy of support for James Madison University. If you would like to find out more about endowments, please contact Jeff Gilligan with University Advancement at gilligjj@jmu.edu or the Foundation Office at jmuf@jmufoundation.org, 540-568-3187.

2020–2021 Endowment Highlights

Endowment by Area

College/Area	Scholarships	Academic/ Faculty Support	Other	Total Market Value
Arts and Letters	\$ 3,495,568	\$ 3,725,595	–	\$ 7,221,163
Business	\$ 8,185,659	\$ 15,239,099	–	\$ 23,424,758
Education	\$ 10,815,219	\$ 2,257,845	–	\$ 13,073,064
Health and Behavioral Studies	\$ 4,465,590	\$ 4,896,439	–	\$ 9,362,029
Integrated Science and Engineering	\$ 1,766,652	\$ 1,215,370	–	\$ 2,982,022
Science and Mathematics	\$ 2,944,288	\$ 2,209,534	–	\$ 5,153,822
Visual and Performing Arts	\$ 4,961,273	\$ 1,333,525	–	\$ 6,294,798
Honors College	\$ 1,788,501	–	–	\$ 1,788,501
Academic Affairs	\$ 1,298,900	\$ 8,899,166	–	\$ 10,198,066
Student Affairs	\$ 1,160,954	–	\$ 1,139,593	\$ 2,300,547
Intercollegiate Athletics	\$ 8,923,443	\$ 43,057	\$ 2,516,849	\$ 11,483,349
Advancement and Development	\$ 1,504,366	\$ 706,417	–	\$ 2,210,783
Financial Aid	\$ 30,866,382	–	–	\$ 30,866,382
Quasi-endowment	–	–	\$ 16,440,074	\$ 16,440,074
Other Foundation Grants and Support	\$ 6,004,076	\$ 3,954,707	\$ 1,931,335	\$ 11,890,118
Totals	\$ 88,180,871	\$ 44,480,754	\$ 22,027,851	\$ 154,689,476

2020–2021 Endowment Payout



Scholarships	Academic and Faculty Support	Other	Total Payout
\$ 2,204,542	\$ 899,500	\$ 247,500	\$ 3,351,542



JMU had a record-setting year for fundraising, investment returns and softball. The softball Dukes were the talk of the nation, showing everyone the true meaning of being a champion.

Investment Return	1 year	3 year	5 year	10 year
Foundation long-term portfolio	31.97%	13.11%	12.24%	8.62%
Foundation benchmark*	24.49%	10.02%	9.92%	7.53%

*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, and 10% BBgBarc US Aggregate TR.

Engaged trustees

Engaged Trustees are a key component of the Foundation's success every year, but they were especially key in FY21 as they shared their time, talents, testimonies, and treasures with the Foundation on two major capital campaign projects: Hartman Hall and the Atlantic Union Bank Center.

One of the major goals of the *Unleashed* Campaign was construction of a much-needed expansion to the College of Business Learning Complex. While many of the Trustees supported this project, three members showed their deep passion for the University with gifts that pushed donor provided dollars over the goal. Those Trustees and their families were Jim Hartman, whose gift named the newest building, Hartman Hall , Enrico Gaglioti, whose gift named the Capital Markets Lab, and Jarl Bliss, whose gift named the Bliss Learning Concourse.

One of the direct impacts of their gifts (to the new COB Learning Complex and the Foundation) are the new tools and space that benefit the Madison Investment Fund (MIF). MIF is a Foundation fund managed by students interested in finance and the investment world, regardless of major. The Foundation funded this group in 2000 as a learning opportunity for students to manage real-life investment situations. The MIF group has grown the initial investment of \$100,000, over the past two very volatile decades, into an account currently valued at \$500,000.

Thank you, Trustees, for bringing your work experience, your networks, and most importantly your passion for JMU to the team as you fulfill your role of Trustee.

The Atlantic Union Bank Center

The Atlantic Union Bank Center can seat 8,500 for basketball games, including various premium seating experiences never previously available for enjoying a JMU basketball game. It also features state-of-the-art technology such as video boards, lighting and sound.

The Atlantic Union Bank Center will be hosting numerous other university and community events, such as commencement, concerts, trade shows and more, with floor seating for such events putting capacity at 10,000.



Trustees impacting JMU now and into the future



Carolyn and Jim Hartman



Enrico Gaglioti



Jarl and Beth Bliss

With 100% participation, the Foundation Board is committed to financially supporting the University annually. Additionally, each Trustee is strongly encouraged to support special projects and campaigns, which these and many other Trustees have done during the *Unleashed* campaign.



Wardens launch \$2.5 million scholarship movement for JMU students

The realities of JMU's scholarship deficit hit home for Kathy Warden ('92), who has risen from first-generation college graduate to chairman and CEO of Northrop Grumman, a Fortune 100 aerospace and defense technology company.

"In the College of Business at JMU, I learned not only what I needed to perform in my career, but also how to work with others, the concept of working as a team, understanding the value one should have in the way they go about engaging in their work," said Warden, who serves on JMU's Board of Visitors. "It was a broad educational experience that prepared me for my career post-graduation."

A board meeting discussion made Kathy aware that many promising and deserving students were missing out on JMU's superior education only because they can't afford to attend.

"I couldn't help but think about people not having the opportunity to come to JMU purely because of financial reasons—and how much the education at JMU had meant to me," she said.

Kathy came home from that meeting with an idea: that she and her husband, Eric ('93), could start a scholarship movement to support students who need financial assistance in order to make their Madison dream a reality. The Wardens decided to make a leadership investment of \$1.25 million to help do just that.

Together, they have announced they will match, dollar for dollar, new gifts of any amount designated for immediate, renewable, need-based scholarships pledged during this calendar year. Their investment doubles new gifts and will help JMU recruit and retain 100 aspiring Dukes.

As JMU continues to grow in stature, securing this \$2.5 million goal for scholarships will help bridge the opportunity gap, open JMU's doors for more students and improve JMU's competitiveness in student recruitment.



"It's so important that we create pathways for more Dukes to come to JMU. So, we encourage everyone ... to think about what's right for you and what your commitment can be to help someone else get the same great JMU experience that you received."

– Kathy Warden ('92)

While Kathy and Eric's professional journeys have taken them to the top of the corporate ladder, their shared story started on JMU's campus. The two met when one of Eric's high school friends organized a get-together with other freshmen.

They would spend the rest of their undergraduate years together, both pursuing business degrees in computer information systems. When Kathy graduated, she took a position at General Electric, while Eric started his 25-year career at Accenture, formerly Andersen Consulting. Eric recently left his final position at Accenture as president of ASM Research, an Accenture Federal Services subsidiary, to support Kathy in her top-level role at Northrop Grumman and spend more time with their family.

As global employers, the Wardens have come to recognize the value that a JMU education provides—not only for its students, but also for the companies who hire them.

"I always found that the JMU students who came aboard at Accenture were ready to contribute and make an impact right away," Eric said.

The Wardens note that's just the beginning, as JMU's education is known for preparing students for a lifetime of success and well-being.

"The more you can do to help a young person who doesn't have everything they need—from a financial standpoint, family support, or other resources—if you can help plug some of those gaps ... it just increases the likelihood that they're going to be on a better path for the rest of their life," Eric added.

"I think that it's really important that as demographics shift, we are supporting families of all types to see college as an aspiration for their students, and to really help them thrive, just as I did, as a first-generation college student," Kathy said.

C-suite exec John Hinshaw paying it forward

John Hinshaw ('92) knows firsthand how important scholarships can be. His parents couldn't afford to pay his tuition.

"When I started back in the Fall of 1988, I was really excited to come to James Madison," he remembered. "But ... I was paying my own way through."

Hinshaw is group chief operating officer and group managing director at HSBC in London, England.

It was a Pell Grant—a federal grant still given today to undergraduate students with great financial need—that helped make his Madison Experience possible. "It reminded me of my own challenges: 'How would I pay for school?'" JMU loses one-third of Pell-eligible students who can't afford to attend without scholarships.

That's why Hinshaw pledged \$125,000 by starting a Dukes Pay It Forward Scholarship. He joined Jennifer Morgan ('93), who started her DPIF Scholarship with a \$125,000 investment.





JMU montage courtesy of Phillip Barrett; other photos courtesy of Collegiate Licensing Company and Garrett King

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 that role. We are now directing our attention to a more creative role of finding new vendors, envisioning new products, and working with the University community to market the JMU brand.

With the continued impact of the pandemic in FY21, the lack of bookstore and retail sales resulted in a year over year royalty income decrease of 7%. While this decrease is disappointing, our results are much better than those in our peer group (CAA schools) who experienced a 20% decrease in royalties collected. As expected, online sales increased significantly in FY21, but this shift was not enough to offset the sales drops of our top vendor, the JMU bookstore.

With little control over the retail sales environment that drove this decrease, we turned our attention in FY21 to new products like artwork, high-end apparel, new branding opportunities for special celebrations and championship teams, developing and gaining approval of a new branded lager beer, and more vendors with on-demand production capabilities. While we did not see the results of this work in the FY21 royalties, we are seeing positive impacts already in FY22.

We are very excited about our new products and programs scheduled for FY22, and we hope to bring our royalty levels back to the Championship Years of 2017-2018. Please continue to show your school spirit on “Purple Fridays” - and any other day of the week - with officially licensed JMU products, because every purchase of these branded products brings much-needed unrestricted dollars to the Foundation.

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.**

Women for Madison summit unleashes the power of women

With more than 300 people in attendance, the “Women Who Amaze” summit featured wonderful speakers, old and new friends, lots of laughs and plenty of serious conversation. Thanks to everyone who helped organize the program and to our attendees for taking the time to invest in themselves. Some even made a “girls’ weekend” out of it by hosting sister summiteers in their homes for this virtual event!

We captured some of the magic from that weekend! Watch the replay of the May 22 session, Rallying the Power of Women: Celebrating Scholarships. <https://youtu.be/uHb8Jo9kKfo>.

The weekend was designed by the volunteers and donors of the Women for Madison Executive Advisory Council and led by Tiffanie Rosier ('95), Stephanie Forbes ('92, '93M), Karen Rothenberger ('93) and Mary Margaret Prange ('01). The speakers were all JMU alumni, parents, students or administrators. Many powerful and influential women among the JMU nation gave of themselves to inspire personal, professional and philanthropic growth among our summit sisters. More than 300 women registered for our virtual weekend of connection and contributed more than \$6,600 for scholarships during registration.

That was just part of the story. From Donna Harper ('77, '81M, '86Ed.S.), vice president for access and enrollment management, we heard that JMU must turn away too many Pell eligible students because of JMU's lack of scholarships. She explained how an annual, renewable \$5,000 award is the magic number that will allow a Pell grant recipient to make JMU a practical choice for all four years of their Madison Experience.



Several students, including junior and Honors College Witherspoon Scholar Deaquan Nichols, shared their JMU stories and how scholarships are making the Madison Experience possible for them.

Amethyst Founders Dawn Smith Barnes ('93), Wilma Bowers ('83) and Jamie Jones-Miller ('99) and Executive Director Cannie Campbell ('95, '20M) launched the Amethyst Circle with the announcement that we are seeking 200 women to give a combined \$1 million for scholarships to provide those scholarships. There was an initial goal of recruiting 10 founders to seed this exciting Amethyst Circle effort, and more than 55 women have already signed on with us to become founders. If you could not attend the scholarships program and want to know more, please watch the video recording. <https://youtu.be/uHb8Jo9kKfo>.

Women for Madison's goal is to expand beyond our engagement programming and increase women's philanthropy at JMU. To learn more, visit j.mu/womenformadison.



This volunteer-led weekend inspired and educated hundreds of women in attendance. With a focus on the power of women in philanthropy, the content of the summit was engaging and substantive, culminating in the announcement of the new Amethyst Circle during the *Unleashed* scholarship event.



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P. 17 photos of Hartman Hall and Bliss Learning Concourse courtesy of Amanda Roadcap

Unless otherwise noted, all photos are courtesy of JMU Communications and Marketing

*Some photos in this publication were taken before the COVID-19 pandemic began



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



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