



UWM FOUNDATION, INC.
ANNUAL REPORT
JULY 1, 2024 – JUNE 30, 2025

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Matthew D. Rinka '97
Vice Chair and Immediate Past Chair

Lisa J. Van Landeghem, CPA
Treasurer

Christina H. Fiasca '80
Secretary

Laura Bray
President



Dear Friends and Alumni,

This has been an important year for the UWM Foundation. We celebrated Dave Gilbert's 20 years of leadership and welcomed Milwaukee native and longtime civic leader, Laura Bray, as president. We also welcomed Dr. Thomas Gibson as UWM's new chancellor.

Thank you for your steadfast commitment, support and trust in the UWM Foundation. You make UWM's growth and impact possible — for students, faculty and our community.

As we look ahead, we are energized by the momentum of Laura's leadership, Chancellor Gibson's vision and the Board's shared commitment. Together with your support, we will strengthen UWM's ability to transform lives and drive meaningful change, today and well into the future.

Sincerely,

Dennis Webb '71
Chair, UWM Foundation Board of Directors

Matthew Rinka '97
Vice Chair and Immediate Past Chair, UWM Foundation Board of Directors



In my first months with the UWM Foundation, I've been inspired by the profound impact I see every day in students whose paths are shaped by scholarships, in faculty whose discoveries change the world and in the energy that fills our campus because of people like you. It's clear that you are not just part of UWM's story; you are the reason it continues to grow and thrive.

At the UWM Foundation, our mission since 1974 has stayed the same: to connect generosity with opportunity. You are at the heart of our mission, as a connector between vision and reality, paving new paths for our students, faculty and community.

As I look ahead, I am eager to lead the Foundation in strengthening UWM's role as a powerful leader across our region. Thank you for standing with us and for believing in what's possible when we work together.

With immense gratitude,

Laura Bray
President, UWM Foundation, Inc.

WHO WE ARE

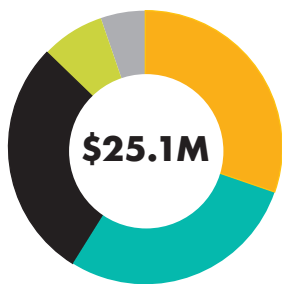
We are #PantherProud — serving as the philanthropic and commercialization backbone of UW-Milwaukee, one of only 32 universities nationally recognized through the Carnegie Classification for its combined excellence in research, access and community engagement.

As UW-Milwaukee's institutionally partnered foundation, we harness private philanthropy and organizational flexibility to robustly complement public funding — by addressing urgent needs, accelerating innovation, expanding opportunity, and strengthening our community. The UWM Foundation provides leadership and oversight to its affiliated organizations: the UWM Alumni Association, the UWM Real Estate Foundation and the UWM Research Foundation.



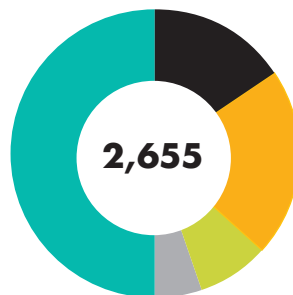
FISCAL YEAR 2025 SNAPSHOT

TOTAL DOLLARS DISTRIBUTED



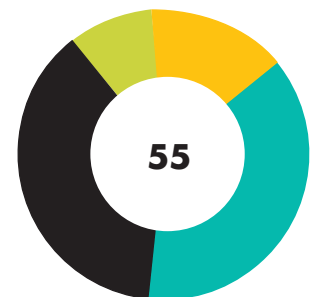
- Teaching & Programs — \$7.6M
- Scholarships — \$7.2M
- Special Projects — \$7.1M
- Research — \$1.9M
- Advancement & Engagement — \$1.3M

TOTAL NUMBER OF FUNDS



- Teaching & Programs — 837
- Scholarships — 1,116
- Special Projects — 432
- Research — 252
- Advancement & Engagement — 18

NEW FUNDS ESTABLISHED IN 2025



- Teaching & Programs — 8
- Scholarships — 21
- Special Projects — 21
- Research — 5

FINANCE OVERVIEW



Message from Treasurer and Chair of Finance and Risk Management Committee

\$34,303,528
TOTAL FUND RAISED

Fiscal Year 2025 marked another strong year for the UWM Foundation, thanks to the generosity of our supporters. Individuals, corporations and foundations contributed \$34.3 million to programs that impact nearly every corner of the university.

With this year's support and sustained growth over time, net assets reached an all-time high of \$271 million as of June 30, 2025, up 103.8% from \$133 million in 2016. Strong financial systems and donor commitment allowed \$25.1 million in disbursements to UWM, including \$7.2 million for student scholarships.

It is an honor to serve alongside dedicated volunteers and talented staff who uphold disciplined, transparent financial oversight and investment management. Together, with your continued support, we will expand UWM's impact across the region and beyond.

Lisa J. Van Landeghem, CPA
Managing Director of Assurance Services, Ernst & Young LLP

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When my wife, Ruth, began teaching at UWM in 1964, we quickly saw how UWM serves our region. UWM's research and access mission set it apart from other institutions by not only advancing research but also ensuring students of all backgrounds have an opportunity to earn a degree and build their futures.

Our family's endowments to the UWM Foundation reflect our belief in that mission. It is deeply fulfilling to witness the impact today and to know that the McGaffey legacy will continue to support students long into the future.

– Jere McGaffey, Honorary PhD '21
Retired, Partner
Foley & Lardner LLP



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

UWM Foundation, Inc. and Affiliates as of June 30, 2025 and June 30, 2024

| ASSETS | 2025 | 2024 |
|---|----------------------|----------------------|
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 1,769,004 | \$ 1,720,103 |
| Accrued investment income | 685,452 | 962,668 |
| Accounts receivable - net | 228,863 | 426,751 |
| Promises to give, current portion - net | 6,281,084 | 8,460,996 |
| Prepaid expenses and other | 293,767 | 150,989 |
| TOTAL CURRENT ASSETS | 9,258,170 | 11,721,507 |
| INVESTMENTS | 271,049,229 | 245,609,114 |
| PROPERTY & EQUIPMENT - NET | 47,099,725 | 49,392,789 |
| OTHER ASSETS: | | |
| Restricted cash and cash equivalents | 3,706,289 | 3,722,456 |
| Cash surrender value of life insurance | 1,000,864 | 1,008,044 |
| Split interest contributions receivable from charitable remainder trusts | 167,283 | 137,068 |
| Promises to give, less current portion - net | 14,753,576 | 15,616,614 |
| TOTAL OTHER ASSETS | 19,628,012 | 20,484,182 |
| TOTAL ASSETS | \$347,035,136 | \$327,207,592 |

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

UWM Foundation, Inc. and Affiliates as of June 30, 2025 and June 30, 2024

| LIABILITIES AND NET ASSETS | 2025 | 2024 |
|--|---------------|---------------|
| CURRENT LIABILITIES: | | |
| Current maturities of note payable | \$ 2,224,003 | \$ 2,140,160 |
| Due to UWM | 1,616,483 | 5,564,997 |
| Accounts payable under fiscal agent responsibilities | 119,742 | 120,034 |
| Accounts payable | 235,800 | 229,487 |
| Accrued interest payable | 569,242 | 586,541 |
| Deferred revenue, current | 1,457,244 | 291,949 |
| Accrued liabilities | 573,402 | 598,898 |
| TOTAL CURRENT LIABILITIES | 6,795,916 | 9,532,066 |
| LONG-TERM LIABILITIES: | | |
| Note payable, less current maturities - net | 67,569,827 | 69,764,051 |
| Deferred revenue, less current portion | 1,622,598 | 1,714,545 |
| TOTAL LONG-TERM LIABILITIES | 69,192,425 | 71,478,596 |
| TOTAL LIABILITIES | 75,988,341 | 81,010,662 |
| NET ASSETS (DEFICIT) | | |
| Without donor restrictions | (1,626,184) | (5,065,818) |
| With donor restrictions | 272,672,979 | 251,262,748 |
| TOTAL NET ASSETS | 271,046,795 | 246,196,930 |
| TOTAL LIABILITIES AND NET ASSETS | \$347,035,136 | \$327,207,592 |

CONSOLIDATED STATEMENTS OF ACTIVITIES

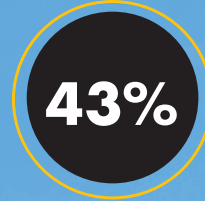
UWM Foundation, Inc. and Affiliates for the fiscal years ended June 30, 2025 and June 30, 2024

| | 2025 | 2024 |
|---|----------------------|----------------------|
| SUPPORT AND REVENUE: | | |
| Contributions and grants | \$ 27,164,124 | \$ 40,736,670 |
| Contributions of nonfinancial assets | 3,877,331 | 3,771,339 |
| Rental income | 5,500,830 | 5,522,548 |
| Investment income | 27,070,604 | 22,816,595 |
| Other income | 346,708 | 631,927 |
| TOTAL SUPPORT AND REVENUE | 63,959,597 | 73,479,079 |
| PROGRAM EXPENSES | | |
| DISTRIBUTIONS TO THE UNIVERSITY OF WISCONSIN-MILWAUKEE | | |
| Teaching & Programs | 7,606,398 | 6,285,760 |
| Scholarships | 7,207,574 | 7,820,092 |
| Special Projects | 7,140,578 | 10,079,184 |
| Research | 1,937,704 | 1,059,966 |
| TOTAL DISTRIBUTIONS | 23,892,254 | 25,245,002 |
| OTHER PROGRAM EXPENSES | 8,002,127 | 8,391,526 |
| TOTAL PROGRAM EXPENSES | 31,894,381 | 33,636,528 |
| SUPPORTING SERVICES: | | |
| General administration | 2,541,790 | 2,370,378 |
| Direct fundraising | 796,230 | 815,248 |
| Advancement & engagement services received from UWM personnel | 3,877,331 | 3,771,340 |
| TOTAL DISTRIBUTIONS AND EXPENSES | 39,109,732 | 40,593,494 |
| CHANGE IN NET ASSETS | 24,849,865 | 32,885,585 |
| NET ASSETS AT BEGINNING OF YEAR | 246,196,930 | 213,311,345 |
| NET ASSETS AT END OF YEAR | \$271,046,795 | \$246,196,930 |

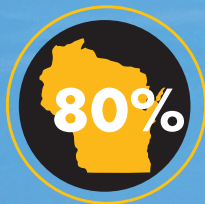
UWM PRIDE FACTS



**23,104 ENROLLED
STUDENTS**



**OF UNDERGRADS
ARE FIRST-
GENERATION**



**OF GRADUTES
WITHIN THE LAST
DECADE STAY
IN WISCONSIN**



**215,751 ALUMNI
IN 110 COUNTRIES
WORLDWIDE**





**ESTIMATED COST
OF ATTENDANCE
(25-26), WI
RESIDENT: \$26,662**

**AVERAGE STUDENT
UNMET FINANCIAL
NEED: \$7,809**

**AVERAGE STUDENT
LOAN DEBT UPON
GRADUATION:
\$26,881**



**OF INCOMING FULL-TIME UNDERGRADS
RECEIVE FINANCIAL AID**



PHILANTHROPY IN ACTION

**\$200
MILLION**

TOTAL UWM FOUNDATION DISTRIBUTIONS FOR STUDENT SUPPORT,
RESEARCH AND PROGRAMS OVER 10 YEARS



\$7.2 MILLION

SCHOLARSHIPS
AWARDED IN
FISCAL YEAR 2025



11,435

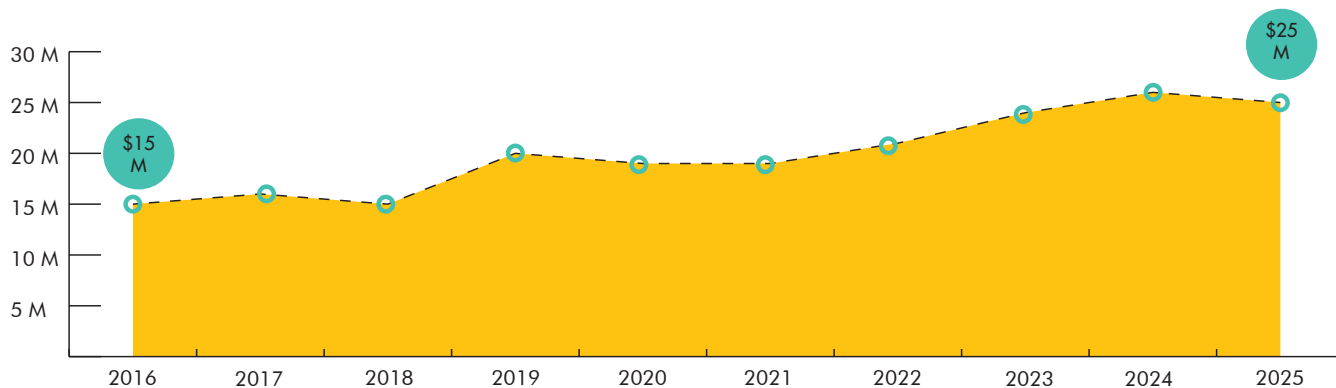
VISITS TO THE UWM
FOOD PANTRY IN
FISCAL YEAR 2025



163,400-SQ-FT

STATE-OF-THE-ART CHEMISTRY
BUILDING OPENED
IN FALL 2024

DISTRIBUTED TO UW-MILWAUKEE



AFFILIATED ORGANIZATIONS IN ACTION

UWM ALUMNI ASSOCIATION

More than **80%** of graduates in the last 10 years
live in Wisconsin.

Panthers Connect launched in 2023 and has over
4,500 alumni, student and public users with over
7,000 messages sent between students and
alumni.

Over **\$1.3 million** was raised by 2,028 donors
during the 2025 414 for UWM Giving Days.

UWM RESEARCH FOUNDATION

Cumulative impact since 2006

838 invention disclosures
212 issued patents
92 pending patents
31 startups

Our signature **Catalyst Grant Program** has fueled
UWM innovation with **\$6.27 million invested** across
120 projects, 82 faculty supported, and **\$49 million**
generated in follow-on funding.

INVESTMENT COMMITTEE SUMMARY



Message from Investment Committee Chair

Stewarding the resources entrusted to us is central to our mission. In Fiscal Year 2025, the UWM Foundation delivered strong investment results while safeguarding donor contributions for long-term impact. Our one-year return was 12.9%, with an 8.2% return over ten years. As of June 30, our portfolio exceeded \$271 million, including \$183 million in endowed assets.

Our disciplined approach preserves endowment purchasing power and supports UWM's mission in perpetuity. Endowment spending advances student success, research excellence and community engagement. Meeting quarterly, the committee reviews performance, market conditions and asset allocation under board policy. Historically, our long-term results have outperformed national university foundation averages. I am grateful for the committee's expertise and commitment to stewardship.

Looking ahead to 2026, we remain focused on disciplined investment management and thoughtful stewardship to strengthen UWM's impact for generations to come.

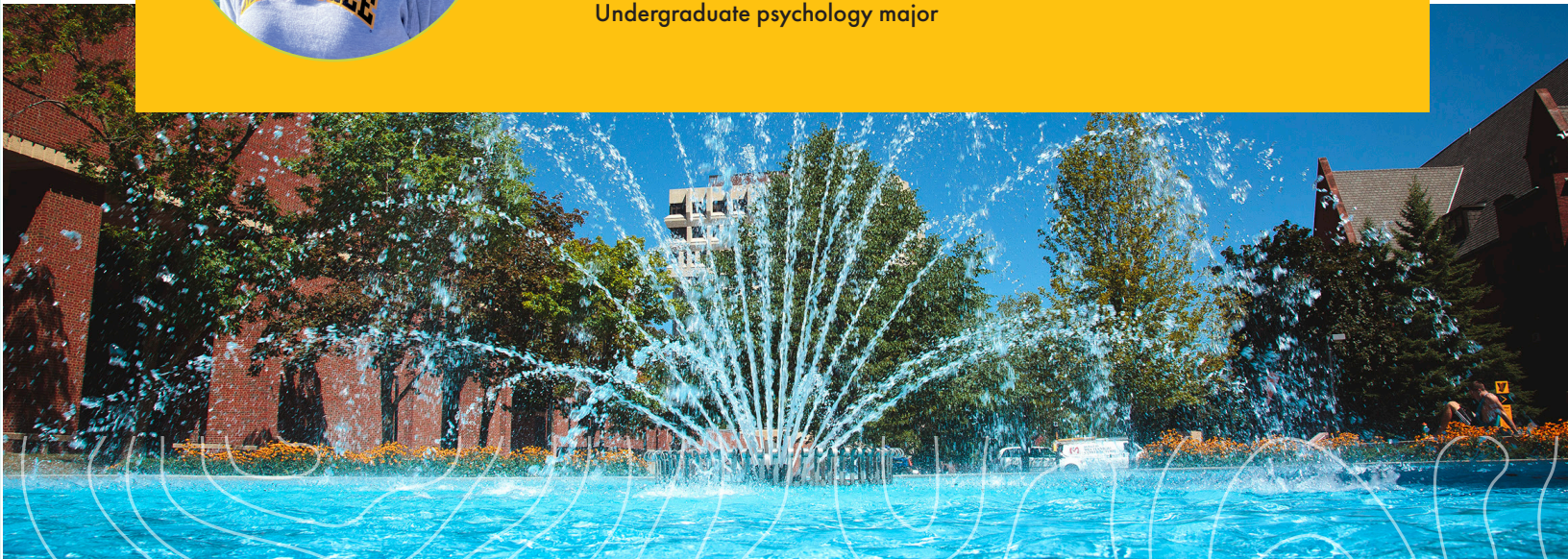
Bob Bukowski
Principal, Senior Consultant, Alpha Investment Consulting Group, LLC

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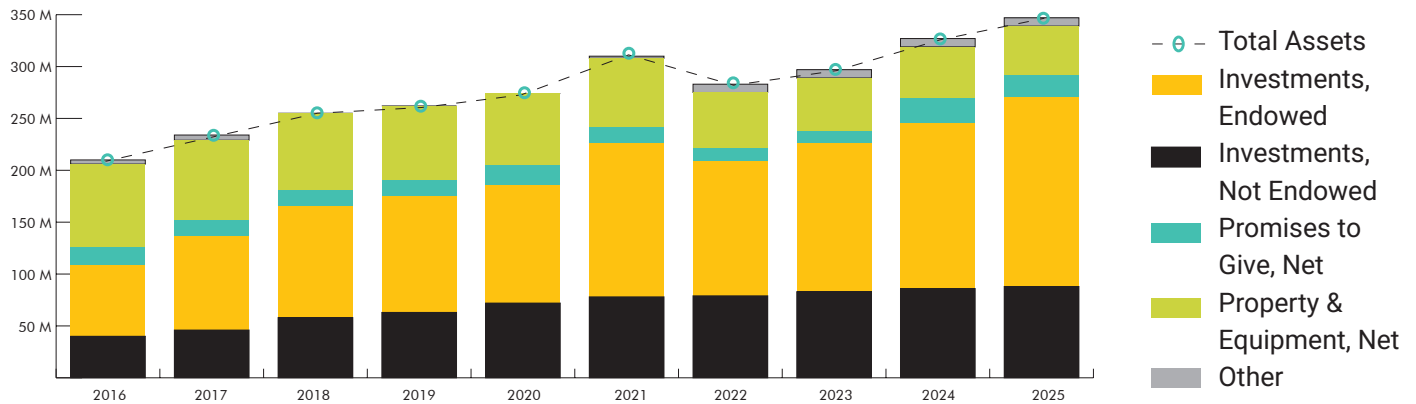
I'm truly honored to be selected for this scholarship and deeply grateful for your investment in my education and future. Your support eases the financial burden of college and affirms both your belief in my potential and my decision to attend UWM. Thank you for your generosity and trust.

– Molly Nutter
Panther Pathways Scholarship recipient
Undergraduate psychology major



UWM FOUNDATION ASSETS

\$347,035,136
TOTAL ASSETS

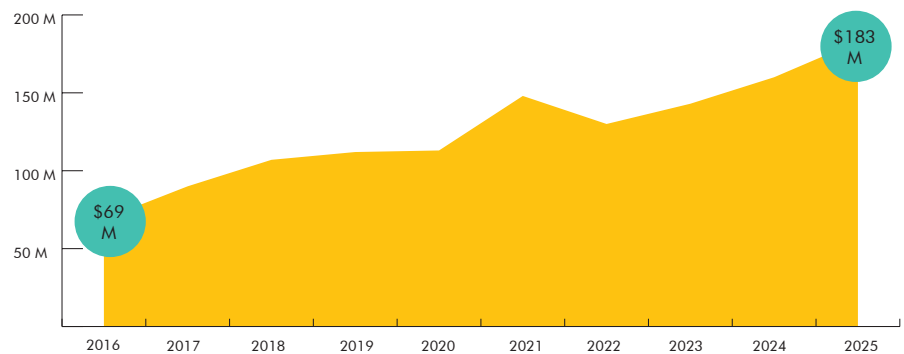


GROWTH OF ENDOWED ASSETS OVER 10 YEARS

165.2%

**CHANGE IN ENDOWED
ASSETS FROM
\$69M - \$183M**

(2016-2025)

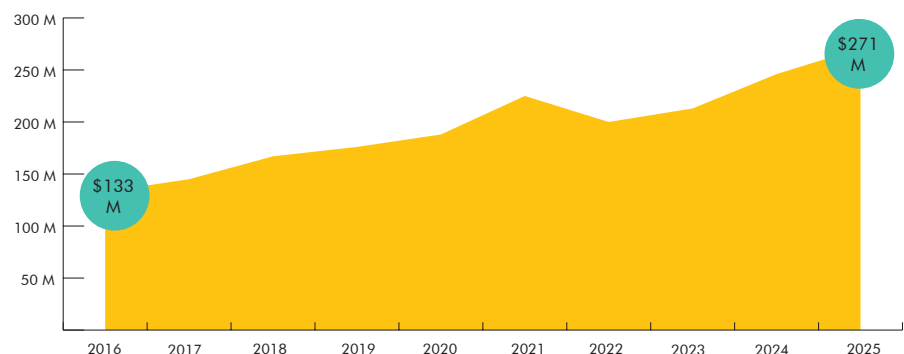


GROWTH OF NET ASSETS OVER 10 YEARS

103.8%

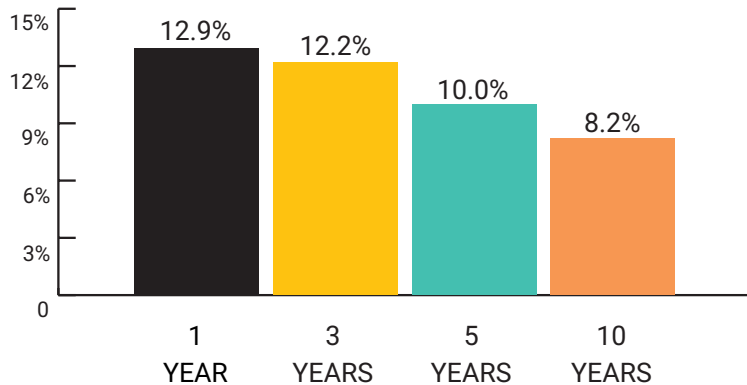
**CHANGE IN ASSETS FROM
\$133M - \$271M**

(2016-2025)



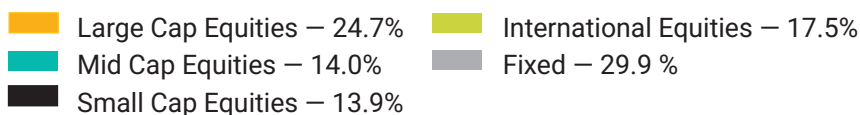
ENDOWMENT INVESTMENT PERFORMANCE

Annualized for periods ending June 30, 2025



ENDOWMENT ASSET ALLOCATION

As of June 30, 2025



EXPLANATION OF TYPES OF FUNDS

ENDOWMENT FUNDS:

donor-restricted funds intended to support campus programs in perpetuity. These include traditional endowment and flexible endowment funds. Endowment funds are invested in a 70% equities and 30% fixed-income portfolio with an annual spending allocation approved by UWM Foundation's Investment Committee (currently at 4%).

INTERMEDIATE FUNDS:

donor-restricted funds intended to support campus programs over a time horizon greater than five years upon establishment. Intermediate funds are managed primarily through two portfolios: 50% equities / 50% fixed-income and 30% equities / 70% fixed-income. Shifts between portfolios are determined through an annual review considering the fund balance and project timeline. Spending is managed under the terms of the donor agreement.

CURRENT USE FUNDS:

comprised primarily of donor-restricted funds that support campus programs where spending primarily occurs in five years or less. Current use funds are safeguarded against market risk so that they can be fully expended within a shorter time horizon.

BOARD OF DIRECTORS

Membership as of December 2025

UWM FOUNDATION, INC.

OFFICERS

Chair
DENNIS WEBB '71
Sage Water

Vice Chair
MATTHEW RINKA '97
RINKA

Treasurer
LISA J. VAN LANDEGHEM, CPA
Ernst & Young LLP

Secretary
CHRISTINA FIASCA '80
Retired, Northwestern Mutual

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David Barnett Gallery

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Retired BDO USA, LLP

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Alpha Investment Consulting
Group, LLC

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Milwaukee Public Museum

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Luther Manor

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ManpowerGroup

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Retired, Robert W. Baird & Co.

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Ex Officio as Chair,
UWM Alumni Association
Direct Supply

JEFFREY HEMBROCK
Retired, Miller Brewing Company

JACQUELINE HERD-BARBER
Community Volunteer

KAREN HUNG
Silver Rock Consulting

KIMBERLY KANE
Kane Communications Group

PEGGY KELSEY '06
WEC Energy Group

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WESCO International, Inc.

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City of Milwaukee

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Mandel Group, Inc.

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Von Briesen and Roper

UGO NWAGBARAOCHA '97
Diamond Discs International

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Northwestern Mutual

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Froedtert Hospital

JOAH TUCKER '06
Ex Officio as Chair,
UWM Panther Fund Council
BB13 Holdings, LLC

PEGGY WILLIAMS-SMITH
Visit Milwaukee

EXECUTIVE LEADERSHIP

LAURA BRAY
UWM Foundation

CURTIS STANG, CPA
UWM Foundation

WITH GRATITUDE*

MICHAEL ALDANA '87
Quarles & Brady LLP

MICHAEL J. FENLON '86
Retired, PwC

ROGER KAMAU
Milwaukee Bucks

JOHN H. KISSINGER '79
GRAEF

REBEKAH KOWALSKI
Employment Futures, Inc.

RONALD LUSKIN
Retired, Marshall Erdman &
Associates

KERI MCCONNELL
MetalTek

MICHAEL D. ORGEMAN, JD
Lichtsinn & Haensel, S.C.

UWM REAL ESTATE FOUNDATION INC.

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Honorary PhD '10
Reinhart Boerner Van Deuren, SC

Vice Chair
ARTHUR SMITH
Keystone Travel Services

Secretary
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The Barry Company

Treasurer
DAVID J. LUBAR,
Honorary PhD '21
Lubar & Co.

DIRECTOR

MICHAEL D. ORGEMAN, JD
Lichtsinn & Haensel, S.C.

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UWM Foundation, Inc.

CURTIS STANG, CPA
UWM Foundation, Inc.

UWM RESEARCH FOUNDATION INC.

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Intelligent Devices Rockwell
Automation

Vice Chair
MIKE MASCHKE
Business Development, Rush
University Medical Center

Secretary
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Retired, Northwestern Mutual

Treasurer
MATTHEW MCNEILL
Retired, Rite-Hite

DIRECTORS

LAURA BRAY
Ex-Officio, Voting
UWM Foundation, Inc.

ANN NATTINGER
Medical College of Wisconsin

MICHAEL D. ORGEMAN, JD
Lichtsinn & Haensel, S.C.

JUSTIN SMITH
Direct Supply

DENNIS WEBB '71
Sage Water

EXECUTIVE LEADERSHIP

JESSICA SILVAGGI, PhD, CLP
President, UWM Research Foundation

WITH GRATITUDE*

JACKIE FREDRICK
Retired, Versiti and Blood Center
of Wisconsin

DAN KRUEGER
WEC Energy Group,
Infrastructure and Generation
Planning

CRAIG RIGBY
Clarios

UWM ALUMNI ASSOCIATION

OFFICERS

Chair
DOMONIQUE FORD '99
Direct Supply

Vice Chair
MEG JANSKY '85
Retired, Northwestern Mutual

Treasurer
KYLE STEPHENS '11
Craft Beverage Warehouse

Secretary
CHAD WRIGHT '92, '94
Northwestern Mutual

DIRECTORS

SCOTT CONGER '91
PJS Investments

DARIAN DIXON '15
Malin Space Science Systems

MARQUAYLA ELLISON '13
Elastic Designs

STELIOS FAKIROGLOU '80
Englewood Windows and Doors

PAOLA FELIX ENCARNACION '11
In The Room Consulting

ALYSSA GEISLER '12
Midloch Investment Partners

LAURA GLAWE '89, '18
Greater Milwaukee Foundation

SAM HOGERTON '09
SRH Marketing

CHRISTOPHER JENKYNS '14
Women's Foundation of
Minnesota

MICHAEL KUHARSKE '04
Gravity Marketing

DELE OJELABI '99
Comcentia, LLC

MICHELLE PUTZ '96, '04
Putz Consulting

CARLTON REEVES '13
C3 IoT

LORI ROSENTHAL '92
GRAEF

IAN THOMPSON '17
Associated Bank

EXECUTIVE LEADERSHIP

AMY LENSING TATE
UWM Alumni Association

WITH GRATITUDE*

TODD BRENNAN '14
Marine Adventures, LLC

*** We deeply appreciate the time, expertise, and dedication of these volunteers whose board service concluded this last year. Thank you for showing your #PantherPride!**



UWM Foundation, Inc.
1440 E. North Ave.
Milwaukee, WI 53202

uwm.foundation