



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

OFFICERS

Dennis Webb '71

Chair

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

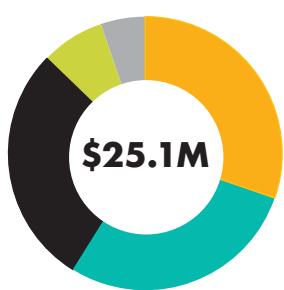
We are #PantherProud — serving as the philanthropic and commercialization backbone of UW-Milwaukee, one of only 32 universities nationally recognized through the Carnegie Classification for its combined excellence in research, access and community engagement.

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.



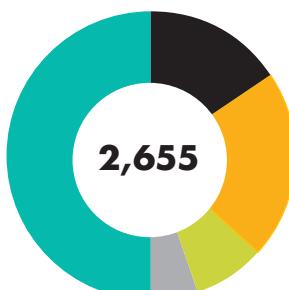
FISCAL YEAR 2025 SNAPSHOT

TOTAL DOLLARS DISTRIBUTED



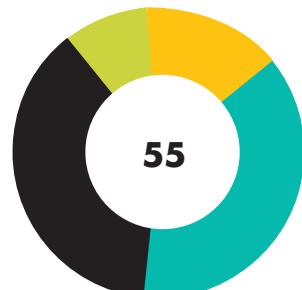
- Yellow: Teaching & Programs – \$7.6M
- Teal: Scholarships – \$7.2M
- Black: Special Projects – \$7.1M
- Light Green: Research – \$1.9M
- Grey: Advancement & Engagement – \$1.3M

TOTAL NUMBER OF FUNDS



- Yellow: Teaching & Programs – 837
- Teal: Scholarships – 1,116
- Black: Special Projects – 432
- Light Green: Research – 252
- Grey: Advancement & Engagement – 18

NEW FUNDS ESTABLISHED IN 2025



- Yellow: Teaching & Programs – 8
- Teal: Scholarships – 21
- Black: Special Projects – 21
- Light Green: 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**

43%

**OF UNDERGRADS
ARE FIRST-
GENERATION**



**OF GRADUATES
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

89%

OF INCOMING FULL-TIME UNDERGRADS
RECEIVE FINANCIAL AID

PHILANTHROPY IN ACTION



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



\$7.2 MILLION
SCHOLARSHIPS
AWARDED IN
FISCAL YEAR 2025

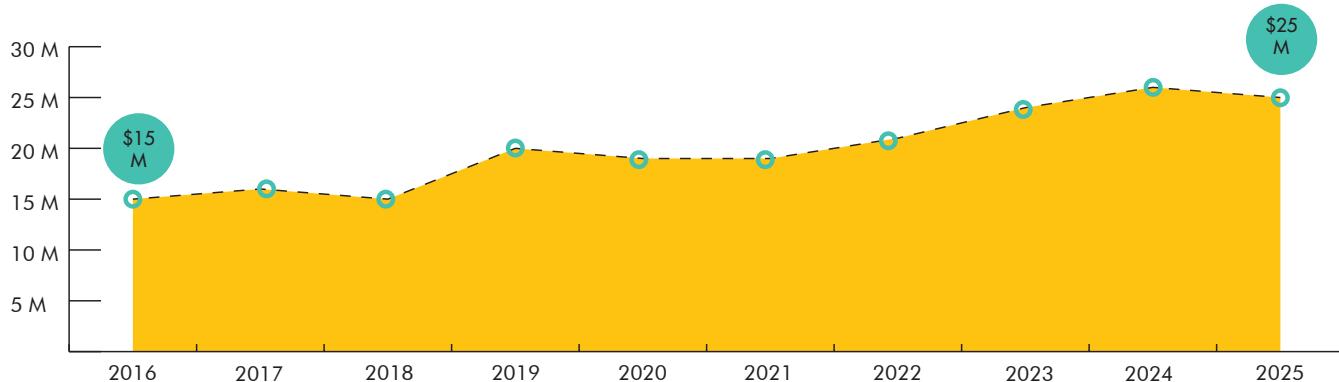


11,435
VISITS TO THE UWM
FOOD PANTRY IN
FISCAL YEAR 2025



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.

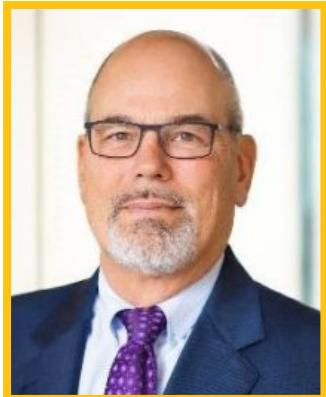
UWM RESEARCH FOUNDATION

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.

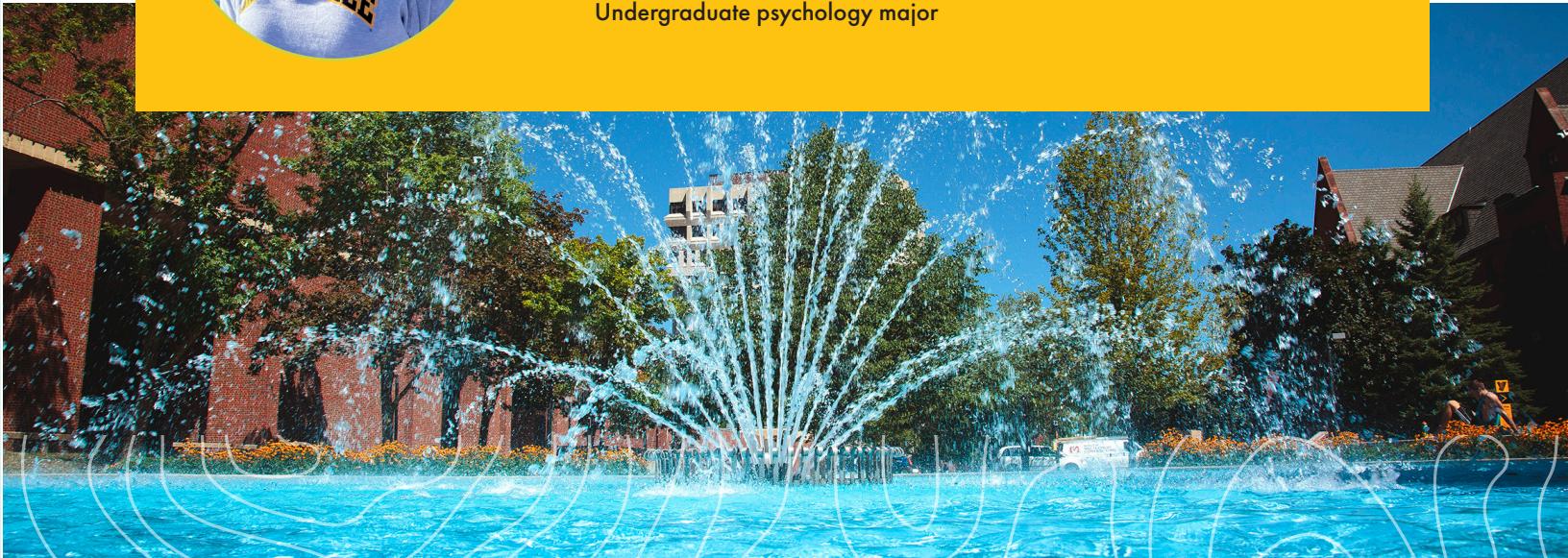
Bob Bukowski
Principal, Senior Consultant, Alpha Investment Consulting Group, LLC

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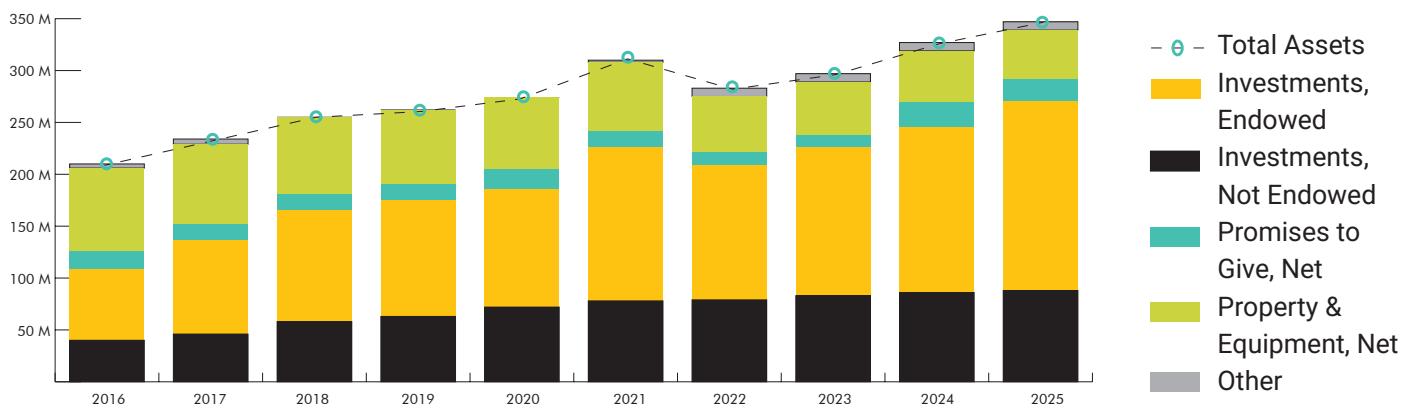
I'm truly honored to be selected for this scholarship and deeply grateful for your investment in my education and future. Your support eases the financial burden of college and affirms both your belief in my potential and my decision to attend UWM. Thank you for your generosity and trust.

– Molly Nutter
Panther Pathways Scholarship recipient
Undergraduate psychology major

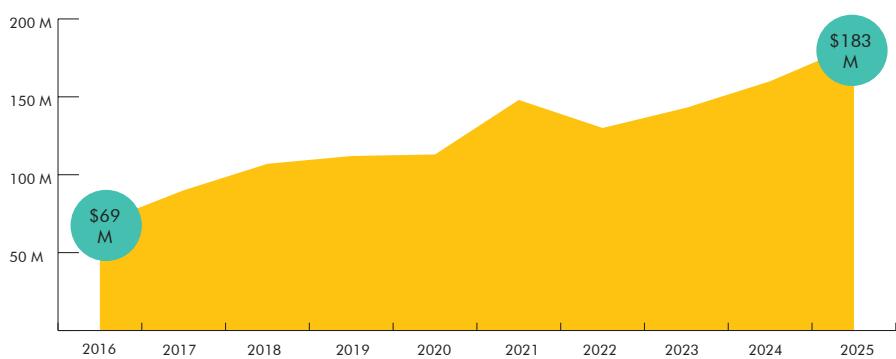
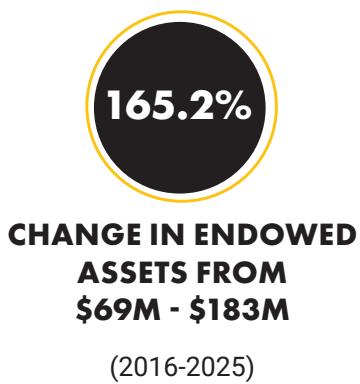


UWM FOUNDATION ASSETS

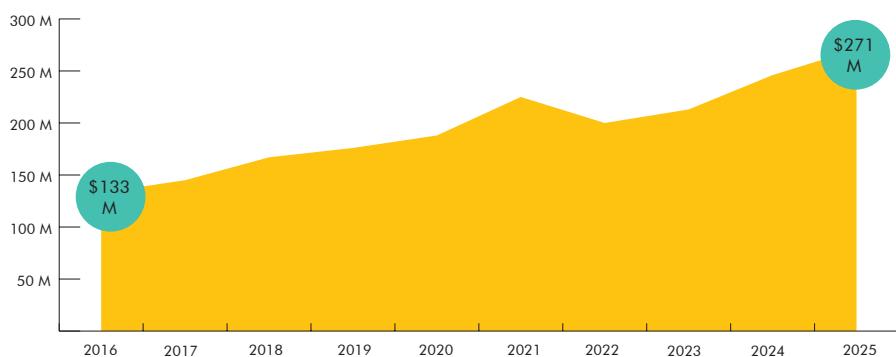
\$347,035,136
TOTAL ASSETS



GROWTH OF ENDOWED ASSETS OVER 10 YEARS

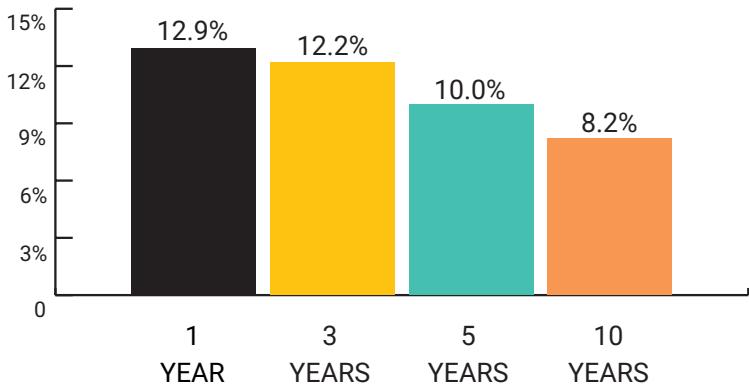


GROWTH OF NET ASSETS OVER 10 YEARS



ENDOWMENT INVESTMENT PERFORMANCE

Annualized for periods ending June 30, 2025



ENDOWMENT ASSET ALLOCATION

As of June 30, 2025



- Large Cap Equities – 24.7%
- Mid Cap Equities – 14.0%
- Small Cap Equities – 13.9%
- International Equities – 17.5%
- Fixed – 29.9 %

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
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Ernst & Young LLP

STEPHANIE CHEDID '94
Luther Manor

MARIO CORTEZ
ManpowerGroup

LORI CRAIG
Retired, PNC Wealth Management

DONNA DROSNER, CFP, CRC '78
Retired, Robert W. Baird & Co.

DOMONIQUE FORD '99
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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Foley & Lardner LLP

DAVID BARNETT '69
David Barnett Gallery

JAMES BLINKA, CPA '85
Retired BDO USA, LLP

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Alpha Investment Consulting
Group, LLC

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Milwaukee Public Museum

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WESCO International, Inc.

RONALD D. MILLER
CIBC Cleary Gull

DAVID MISKY '92
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BOB MONNAT '79
Mandel Group, Inc.

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Von Briesen and Roper

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Diamond Discs International

CLARISSA ORTIZ '11
Northwestern Mutual

PAULA SCHMIDT '12
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
JAMES T. BARRY III
The Barry Company

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

DIRECTOR

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

EXECUTIVE LEADERSHIP

LAURA BRAY
UWM Foundation, Inc.

CURTIS STANG, CPA
UWM Foundation, Inc.

UWM RESEARCH FOUNDATION INC.

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Chair TESSA MYERS Intelligent Devices Rockwell Automation	LAURA BRAY Ex-Officio, Voting UWM Foundation, Inc.	JESSICA SILVAGGI, PhD, CLP President, UWM Research Foundation	JACKIE FREDRICK Retired, Versiti and Blood Center of Wisconsin
Vice Chair MIKE MASCHEK Business Development, Rush University Medical Center	ANN NATTINGER Medical College of Wisconsin		DAN KRUEGER WEC Energy Group, Infrastructure and Generation Planning
Secretary CHRISTINA FIASCA '80 Retired, Northwestern Mutual	MICHAEL D. ORGEMAN, JD Lichtsinn & Haensel, S.C.		CRAIG RIGBY Clarios
Treasurer MATTHEW MCNEILL Retired, Rite-Hite	JUSTIN SMITH Direct Supply		
	DENNIS WEBB '71 Sage Water		

UWM ALUMNI ASSOCIATION

<u>OFFICERS</u>	<u>DIRECTORS</u>	<u>EXECUTIVE LEADERSHIP</u>	<u>WITH GRATITUDE*</u>
Chair DOMONIQUE FORD '99 Direct Supply	DARIAN DIXON '15 Malin Space Science Systems	CHRISTOPHER JENKYN '14 Women's Foundation of Minnesota	AMY LENSING TATE UWM Alumni Association
Vice Chair MEG JANSKY '85 Retired, Northwestern Mutual	MARQUAYLA ELLISON '13 Ellastic Designs	MICHAEL KUHARSKE '04 Gravity Marketing	TODD BRENNAN '14 Marine Adventures, LLC
Treasurer KYLE STEPHENS '11 Craft Beverage Warehouse	STELIOS FAKIROGLOU '80 Englewood Windows and Doors	DELE OJELABI '99 Comcentia, LLC	
Secretary CHAD WRIGHT '92, '94 Northwestern Mutual	PAOLA FELIX ENCARNACION '11 In The Room Consulting	MICHELLE PUTZ '96, '04 Putz Consulting	
	ALYSSA GEISLER '12 Midloch Investment Partners	CARLTON REEVES '13 C3 IoT	
	LAURA GLAWE '89, '18 Greater Milwaukee Foundation	LORI ROSENTHAL '92 GRAEF	
<u>DIRECTORS</u>			
SCOTT CONGER '91 PJS Investments	SAM HOGERTON '09 SRH Marketing	IAN THOMPSON '17 Associated Bank	

* 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