TOWSON UNIVERSITY
FOUNDATION



2026
ANNUAL REPORT

Lives Changed
The Foundation of TU's Community



It has been a record-breaking year for philanthropy and engagement at Towson University. During the last fiscal year, TU recorded its most successful fundraising year in history, securing more than $23.4 million in philanthropic gifts—a milestone we would not have reached without the support of the Towson University Foundation.

History was made not simply because of the dollars raised, but because of the lives that will be changed. These gifts helped to expand opportunities for thousands of students, bolster innovative, impactful research and strengthen programs that benefit our community.

Close to 1,500 student scholarships were awarded through the TU Foundation, totaling nearly $3 million, helping ensure greater access to Towson University's top-ranked education. The foundation also provided almost $10 million in funding to support well-being, experiential learning and workforce development initiatives—efforts that enhance our ability to serve Maryland's students, communities and economy.

The foundation is an integral part of TU's philanthropic success, and so much of that is thanks to the extraordinary leadership of the foundation's president, Edna Primrose '84.

After four years as board president, I want to congratulate and celebrate her many contributions and extend TU's heartfelt appreciation for the time, talent and care she has given to our university. Her commitment to Towson University and its mission has made a lasting difference. We are deeply grateful for her leadership and look forward to her continued service on the TU Foundation Board.

As we look to the year ahead, there is much on our horizon. We move forward with confidence, purpose and ambition for our future—ready to continue our momentum and pursue new heights for TU.

Thank you for your continued support and all you do to make TU so very special.

All my appreciation,



MARK R. GINSBERG, Ph.D.
President
Towson University



Dear Towson University Community,

There are some places that become part of your story. And then there are places that become part of who you are.

For me, Towson University is both.

As I write this final letter as president of the Towson University Foundation Board of Directors, I find myself reflecting not only on my past 10 years of service to the foundation, but on a relationship with TU that began more than four decades ago. I arrived as a first-generation college student, never imagining just how profoundly this university would shape my life.

TU gave me an education, but it gave me so much more than that. It gave me the foundation for a life of service to others. It gave me confidence, opportunity and a sense of purpose. And it gave me friendships that have endured for more than 40 years.

Ten years ago, I had the privilege of beginning another chapter of that story when I joined the Towson University Foundation Board. Two years as a board member became four years as vice president, followed by four years as president. I have treasured every one of those years.

I am especially proud of what we have accomplished together. During my time on the foundation board, the endowment has grown from $75 million to $120 million. Those dollars represent something much more important than financial growth. They represent students whose TU experience is made possible or strengthened by a scholarship. They represent grants that create opportunities. They represent dreams that can move forward because someone believed in a TU student and chose to invest in that student's future.

I have also come to know what a remarkable group of people makes up this foundation board. I am proud of the talent, wisdom and commitment around the table. More importantly, I am grateful for the friendships I have made there. The board is a special body because the people serving on it care deeply—not only about TU, but about one another and about the students, faculty, staff and the TU community whose lives we have the privilege to touch.

As I prepare to pass the reins to the next president, I do so with enormous confidence and an even greater sense of gratitude. I have had the opportunity to put my own stamp on this board, just as those who served before me left their mark. Now it is time for another leader to bring new ideas, new energy and a new perspective to this important work.

I will remain a member of the board because there is still work to do. And students to support. And futures to help shape. And bridges to build that create possibilities across Maryland and beyond.

To my fellow foundation board members, thank you for your partnership, your friendship and your shared belief in TU. To our donors, thank you for believing in our students. To our University Advancement colleagues, thank you for the work you do every day to turn generosity into opportunity.

With a full heart and deep gratitude,



EDNA PRIMROSE '84
President
Towson University Foundation
Board of Directors

2026 Grant Award Recipients

COLLEGE OF BUSINESS & ECONOMICS

Dr. Xiaorui Zhu, Assistant Professor

AI Adoption in Data Analytics

Award: $25,000

Equipping students with cutting-edge artificial intelligence (AI) technologies, especially Generative AI (GenAI) and large-language models (LLMs), strengthens their data and business analytics skills and enhances their career readiness. The two-year experiential learning platform consists of training modules, faculty-led workshops, hands-on research and mentorship opportunities, preparing students to effectively apply AI tools to real-world data problems.

COLLEGE OF HEALTH PROFESSIONS

Dr. Kristin Schuller, Associate Professor

Implementation of a Peer-Ambassador Program to Increase TU Students' Behavioral Intention to Use Mental Health and Substance Use Services

Award: $25,000

By reducing barriers to care, improving early recognition of behavioral health concerns and linking students with timely, appropriate support, this project contributes to healthier, more resilient students and strengthens TU's holistic wellbeing. A cohort of Peer (undergraduate students) Ambassadors are being equipped to teach mental health and substance use knowledge, reduce stigma and improve awareness of TU resources, reaching approximately 4,000 students each semester.

COLLEGE OF EDUCATION

Dr. Syeda Shahid, Assistant Professor

VITAL SPEAK @ TU (Virtual & Intelligent Training for Articulate Speaking)

Award: $25,000

Housed in the Immersive Learning Innovation Lab and training approximately 90–100 students annually, Vital Speak @ TU is an innovative, AI-supported public speaking and communication training platform designed to improve students' oral communication skills, reduce speech-related anxiety and expand equitable access to experiential learning. Leveraging immersive technologies—including virtual reality (VR) and AI-powered feedback tools—the project provides English Language Learners (ELLs) and other under-represented students with structured, individualized practice in interviews, presentations and real-world speaking tasks.

JESS AND MILDRED FISHER COLLEGE OF SCIENCE & MATHEMATICS

Dr. Lin Deng, Assistant Professor

Building Privacy Workforce Readiness for Future Digital Infrastructures

Award: $25,000

Positioning TU as a leader in AI education, the grant funds the development and launch of eight new undergraduate and graduate artificial intelligence (AI) courses—along with integrated minors, tracks and programs—in the Department of Computer and Information Sciences (CIS). Designed in collaboration with multiple CIS faculty members, the initiative builds a cohesive, scalable and future-focused AI curriculum that aligns with Maryland's AI Enablement Strategy and national workforce needs. ■



Erin Weng '26: From the Classroom to Full-Time Staff Accountant

By Kacy Tumenta

Erin Weng's journey began as a student looking for a place where she belonged. She is now a full-time staff accountant with the Towson University Foundation. Drawn to Towson University's diverse community, she quickly found the welcoming environment she had hoped for. "When I came to Towson, I felt like I belonged," Weng recalls.

As an accounting major, Weng explored opportunities both inside and outside the classroom. Through organizations like the Towson University Society of Accountancy, guest speakers and the Mentoring to Advance Professional Development program, she built connections and developed skills that prepared her for a career in accounting.

Weng's path to the foundation began as a scholarship recipient, receiving multiple scholarships from the organization. After being invited to the annual Celebration of Donors and Scholars, she met Amy Weinreich, vice president and chief financial officer of the foundation, who would later become an important connection in her future career. After applying for an accounting internship through Handshake, Erin joined the Towson University Foundation team, gaining experience with cash receipts reconciliation, accounts payable and other aspects of the foundation's financial operations. Reflecting on the experience, she says, "I feel like there was support from every angle."

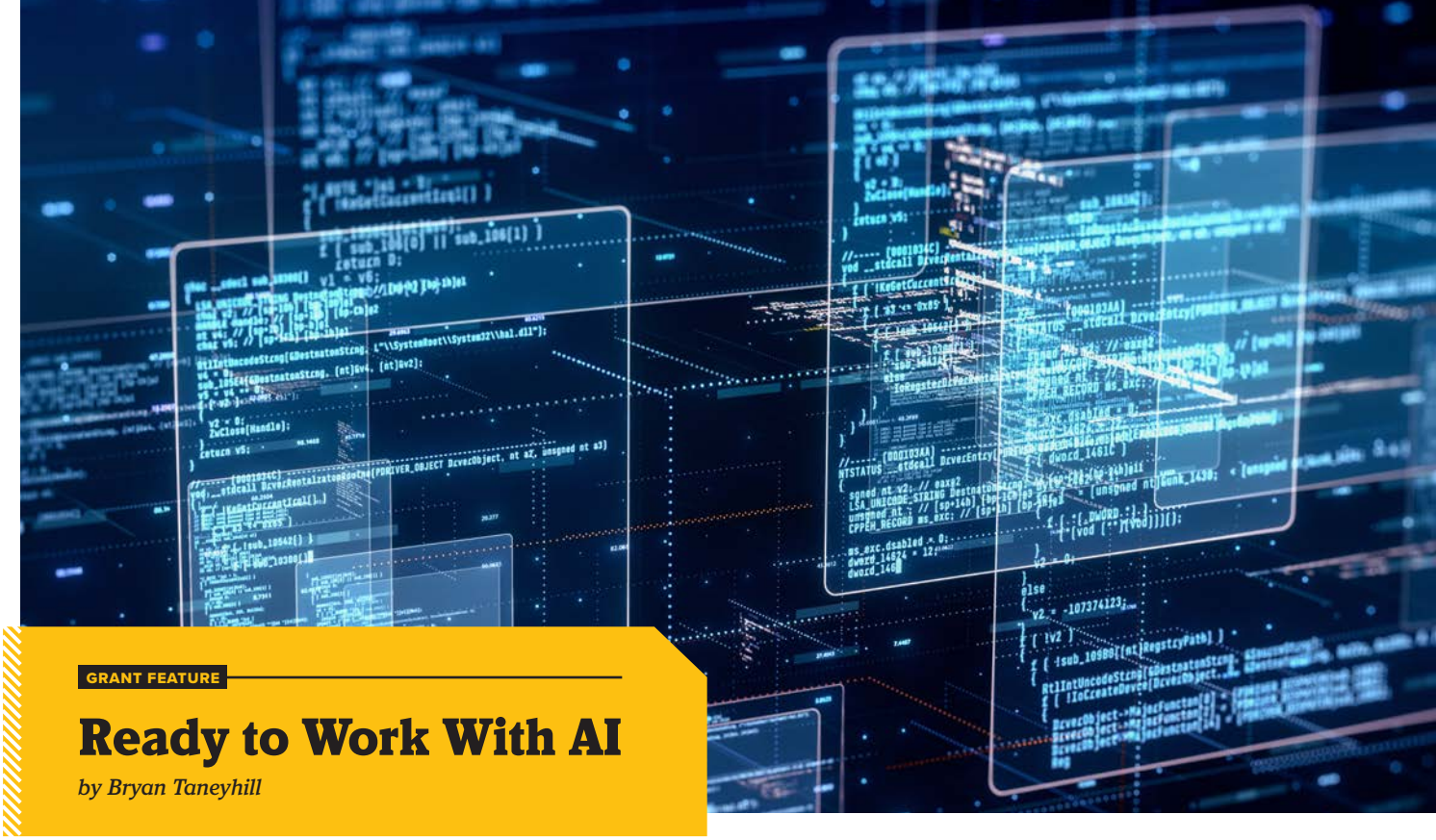
That support helped her make a seamless transition from intern to employee after graduating in May 2026. Her internship gave her core knowledge for the responsibilities she now manages as a staff accountant, while also teaching her to embrace challenges as opportunities to grow. "When you learn something new," says Weng, "you're going to struggle a little bit, but that's just how you learn."

Today, Weng sees the foundation from a new perspective. Not only as a former student and scholarship recipient, but as someone helping steward the support that makes opportunities possible for others.

"Working here has let me see the impact the foundation has on the students, faculty and the community supporting Towson. I really like the fact that I'm still close to Towson, and it makes me proud."

ERIN WENG '26
Staff Accountant, TU Foundation





GRANT FEATURE

Ready to Work With AI

by Bryan Taneyhill

As employers look for more than familiarity with artificial intelligence (AI), a TU faculty member is teaching business analytics students to use it on real research data and to check the results.

The skills students need can change before they graduate. Xiaorui Zhu, assistant professor in the Department of Business Analytics and Technology Management, saw students eager to learn AI and a curriculum that could not always keep pace. "The industry is moving so fast," he says. "They want people to have knowledge about using AI, not just awareness."

So Zhu turned to the TU Foundation. A **$25,000 grant** gave him room to respond with **AI Adoption in Data Analytics**, a two-year initiative of workshops, research and mentorship. "Without the support of the grant, I don't think these things could be done," he says.

Paid student assistants are central to the project, working alongside Zhu on research and teaching. The grant also funds AI tools and a dedicated computer where students can work with AI models while learning to protect sensitive data. Zhu estimates early workshops and outreach have already reached roughly 100 students.

Brady Kerrigan, a business analytics major graduating in December 2026, is one of those assistants, working in TU's Data Analytics Research Lab. Using agentic AI, which can carry out multistep tasks on its own, he helped collect and clean roughly 31,000 LinkedIn posts from 385 top executives for a study of how the tone of those posts relates to company performance. Kerrigan estimates the work would have taken 100 to 150 hours by hand. With AI, it took about 30.

AI can make mistakes, so Kerrigan checked every step by hand. "AI does not replace the analyst," he says. "If used responsibly and correctly, it changes where the analyst spends their time."

He is also helping Zhu build a workshop open to all TU students and plans to pursue graduate study in information systems and AI. Asked what he wants donors to know, Kerrigan says, "Most students do not get to do real research before they graduate. Because of your support, I get to work on a project that students across campus will be able to benefit from, and I get to do it alongside a professor who treats me like a colleague. Thank you for making it possible."

The skills students need will keep changing. A TU education will be ready for them, thanks to faculty like Zhu, students like Kerrigan and the generosity that turns ideas into classroom experience.

"The industry is moving so fast. They want people to have knowledge about using AI, not just awareness."

XIAORUI ZHU

Assistant Professor of Business Analytics, Towson University





A LEGACY OF SERVICE: HONORING EDNA PRIMROSE '84

For Edna Primrose, Towson University has never simply been a place.

It has been home.

More than four decades after she first arrived on campus as a student back in 1979, Edna's connection to Towson remains as strong as ever.

The friendships she formed here have endured. The lessons she learned have shaped a life devoted to education and service. And the opportunity she received as a first-generation college student has inspired her to help ensure that others have the same chance to discover what is possible.

In 2026, Edna concludes her second two-year term as president of the Towson University Foundation Board of Directors, bringing to a close a decade of foundation leadership that also included two years as a board member and four years as vice president. She will continue her service as a member of the foundation board, ensuring that her commitment to Towson and its students continues for years to come.

During Edna's 10-year board service, the foundation's endowment grew from approximately $75 million to over $120 million—a remarkable stewardship that strengthens the foundation's ability to provide scholarships and grants that directly benefit Towson students.

But for Edna, the numbers tell only part of the story. The real measure of philanthropy is found in the lives changed.

A FOUNDATION FOR A LIFE OF SERVICE

Edna arrived at Towson as a first-generation college student, carrying with her the hopes and determination of a young woman whose mother had taught her that education, hard work and service could open doors.

Her mother, Barbara Better, raised Edna and her siblings as a single parent. Barbara understood the importance of giving back and instilled in her daughter a deep sense of purpose from an early age. She even took Edna to the first March on Washington when she was a toddler.

Twenty-five years later, Edna continued that tradition with her own son, and she returned again for the 50th anniversary march—three generations connected by a commitment to making a difference.

That same commitment has guided Edna throughout her life.

For nearly 45 years, she has been a member of Delta Sigma Theta Sorority, Inc., an organization grounded

in a mission of service. Combined with the example set by her mother, that lifelong commitment helped shape Edna's passion for service, education and philanthropy.

It also shaped the way she sees her role at Towson.

Edna initially came to TU with an interest in education, then changed her major to business—a decision that allowed two of her longstanding passions to converge. Her education at Towson ultimately led her to a career of applying her business acumen to lead and manage both large and small organizations focused on education programs and public policies that created opportunities for individuals and communities nationwide. Edna exemplifies TU's commitment of leading for the public good.

The university gave her more than a degree. It gave her a foundation for a life of purpose.

And it gave her friendships that have lasted a lifetime.

"I THOUGHT I HAD TO BE RICH TO GIVE"

Edna's commitment to philanthropy is especially personal because she understands what it means to need a helping hand.

As a Towson student, she struggled financially. She worked while pursuing her degree and was grateful for every bit of assistance that helped with tuition, books and living expenses.

Those experiences never left her.

For years, Edna believed that she could not make much of a difference philanthropically at Towson.

"I used to think I couldn't make much of a difference," she says. "I thought I had to be rich to contribute. My time on the TUF board helped me realize every contribution matters."

That realization became a defining part of her foundation leadership.

Edna understood that philanthropy is not simply about the size of a gift. It is about what happens when people choose to invest in something they believe in—and when those investments come together to change lives.

She chose to make that belief deeply personal.

In honor of her mother, Edna established the Primrose-Better Scholarship in the College of Business and Economics, creating an endowed scholarship to help students who, like her, may face financial challenges while pursuing their education.

"As a student, I struggled financially every year," Edna says.

The scholarship honors Barbara Better's creation of a family legacy while extending the values she gave her daughter to a new generation of students. ▶



"I used to think I couldn't make much of a difference. I thought I had to be rich to contribute. My time on the TUF board helped me realize every contribution matters."

EDNA PRIMROSE '84
President
Towson University Foundation











A UNIVERSITY THAT CHANGES— AND A COMMUNITY THAT ENDURES

Edna has watched Towson transform over the past 40 years.

The university she attended in the early 1980s was primarily a commuter college. Today, TU is a vibrant, full-residential university defined by greater diversity, expanded opportunities and a campus community that continues to evolve.

Yet, in Edna's eyes, something fundamental has never changed.

The friendships.

The relationships formed at TU have endured through careers, families (a "Brady Bunch" of three sons and daughters!), life changes and decades. They are part of what makes the university feel like home—and part of what keeps Edna connected to the institution she has served so faithfully.

Those enduring relationships also reflect how Edna has approached her foundation leadership. She believes philanthropy is ultimately about people: students whose lives can be transformed by a scholarship, faculty and programs strengthened by a grant, alumni who want to give back and donors who choose to invest in TU because they believe in its promise.

As president, Edna has helped guide the foundation through a period of extraordinary growth. But perhaps her most lasting contribution is the perspective she has brought to that work: **philanthropy is for everyone, and every contribution matters.**

Barbara Better gave her daughter an example.

TU gave Edna an opportunity. For Edna, that is what philanthropy is about. "It is about opening a door for someone else and honoring those who opened doors for you," she says. ■

The Charlotte W. Newcombe Foundation and Towson University: An Evolution

Located in Princeton, NJ, The Charlotte W. Newcombe Foundation is a private foundation that has supported Towson University since 1981, with its earliest gifts designated for need-based scholarships, supporting non-traditional aged, female students. Later, the Charlotte W. Newcombe Endowment transformed their need-based scholarship support to all non-traditional-aged students, irrespective of gender identity. Following the COVID-19 pandemic, support was redirected to an operating fund, increasing the amount of funds available to Newcombe Scholars.

In 2026, with a market value of $1,211,404, the Charlotte W. Newcombe Endowment invested with the Towson University Foundation (TUF). This is the eighteenth largest endowment managed by the TUF. Each year Newcombe Scholars receive an award sourced partially from Newcombe Endowment Spendable income ($38,450 for FY26) and partially from the Newcombe Foundation's current use award. In FY22 - FY26 the award was increased to $40,000 annually.

CHARLOTTE W. NEWCOMBE
FOUNDATION

Newcombe Operating Scholarships
(FY21-FY27)

118 students received 125 awards
Totaling: $270,000

Newcombe Endowed Scholarships
(FY21-FY27)

127 students received 138 awards
Totaling: $249,948



Charlotte W. Newcombe
1890 – 1979

Charlotte Rachel Wilson's father, a physician and a pharmacist, maintained an interest in pharmaceuticals, and beginning in the 1890s, invested in Smith Kline, a Philadelphia drug company. That investment became the $16 million financial cornerstone of the Charlotte W. Newcombe Foundation legacy. She valued higher education, and in her will, she charged trustees with creating a scholarship foundation to bear her name. Although Charlotte W. Newcombe did not have a relationship with TU during her lifetime, the trustees sought out institutions that deliver excellence in support for mature students.



A Tiger Life and Friendship That Spans the Miles—and the World

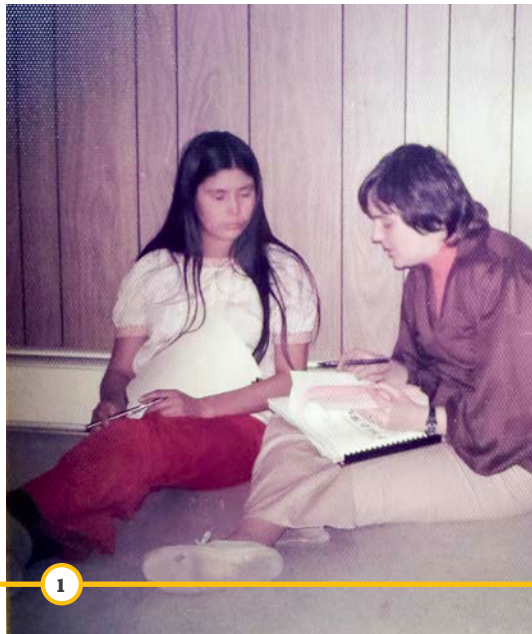
For Linda (Price) Rowell ‘67, a visit to campus is more than a chance to revisit familiar places. It is an opportunity to celebrate a friendship that has endured for nearly six decades, reconnect with the university that helped shape her life and reflect on a journey full of unexpected adventures.

Linda has called Alaska home since 1974, but moving there was never part of her plan.

On her very first date with Kenneth Rowell, who would eventually become her husband, he said that he would eventually live in Alaska. Linda’s response? “Well good for you!” She never imagined she would join him there. He was originally from Illinois, and she was from Maryland. They joked that he didn’t like Maryland and she didn’t like Illinois, so they compromised on Alaska.

It turned out to be a compromise that would shape the next five decades of Linda’s life.

After graduating from Towson State College, Linda taught in Maryland for four years. “I fulfilled my teaching pledge,” she said. She then moved to Illinois, where she taught for three years while Ken earned his degree and eventually, the couple packed his truck, towed her Pinto and headed north—with no job prospects waiting for them.



1. Linda Rowell with a young student during her time at the Head Start program
2. The Head Start center, Wainwright, Alaska
3. Children at recess in Wainwright, Inupiaq village

No matter how far Linda journeyed in life, she never forgot where her journey began.

Since 1990, Linda Rowell has demonstrated a sustained commitment to giving back to Towson, particularly the College of Education. Her generosity reflects the importance of the university experience that prepared her for a career in teaching and helped set her life in motion. By formalizing a planned gift to TU, Linda is extending that commitment into the future, helping create opportunities for generations of students preparing to become educators themselves.

Her support honors the institution that helped launch her professional journey while investing in those who will follow. From Maryland classrooms to remote Alaskan villages, Linda's career reflects the far-reaching impact educators can have, often in places they never imagined they would go.

Through her generosity, she is helping to ensure that future educators have opportunities to pursue their own journeys.

Finding a teaching position in Alaska proved more complicated than Linda expected. Many teachers wanted to work in Anchorage or other communities accessible by road, but Alaska has relatively few roads connecting its communities. New teachers often began their careers in "the bush", the remote villages in Alaska, gaining experience that could eventually help them secure positions in more populated areas.

An advertisement for Head Start "Field Trainers" offered Linda an unexpected opportunity. She accepted the position that offered her responsibility for a territory that included five villages along the Yukon River, including Fort Yukon, the largest, with more than 300 residents, as well as Wainwright, an Inuit village, 90 miles down the arctic coast from Barrow.

She flew between larger communities such as Nome and smaller settlements, sometimes catching a mail plane once a week to reach the most isolated villages. For 33 weeks each year, she traveled throughout the state, training Head Start teachers, supporting early childhood education in communities far removed from the road system, teaching good nutrition and advocating for access to healthcare. "In Alaska in the 1970's, there was no kindergarten," says Linda. "Many children in remote villages had seldom seen crayons or scissors or been asked to sit down. And they were supposed to start first grade."

It was a remarkable beginning to her Alaska life and a career that took her far beyond what she could have imagined as a college student preparing to teach. She later worked in the Anchorage School District for 18 years, which included running the Title I program.

Today, Linda lives in Anchor Point, Alaska, in a home her husband designed and oversaw the construction of





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after retiring in 1995. The landscape offers a daily reminder of how completely she embraced the place she once never expected to call home.

Linda keeps herself busy as a volunteer. "For 30 years I guided the historic Homer Harbor Tour for the Pratt Museum in Homer, sharing the area's history with visitors and staying connected to her community.

Another Towson connection has remained constant throughout the years: her friendship with Caroline (Crouse) Seamon '66, her college roommate. Both women majored in education, and despite the distance between Maryland and Alaska, their friendship never faded. They text every four to six weeks, Caroline visits Linda in Alaska, and Linda returns to Maryland annually to reconnect with her longtime friend.

In recent years, their friendship has taken on a new dimension: international travel.

Following the COVID-19 pandemic, Caroline found herself without her longtime travel partner. Linda, a widow, was also ready for new adventures. Knowing they had once lived together harmoniously, the two friends decided to see whether their compatibility as college roommates would translate into being travel companions.

Their first trip together provided the answer. Reflecting on that inaugural adventure, they agreed, "we didn't do bad for not having lived together for 50 years."

Since then, the friends have made international travel an annual tradition. They have visited Spain and Portugal, explored countries around the Baltic Sea, traveled to South Africa last year and spent two weeks in Italy this year, where at 81 years of age, they hiked up Mt. Vesuvius. Their planning process is simple: each creates a list of her top five destinations, and together they decide where to go next. Egypt made the list because both wanted to see the pyramids.

During their recent campus visit, Linda and Caroline returned to the place where their friendship began. They spent time with College of Education Dean Laurie Mullen, visited a class and spoke with students, sharing perspectives shaped by their education, careers and decades of experience. Their presence offered a powerful reminder that the connections formed at Towson can endure long after graduation, enriching lives in ways that students may not yet imagine.

Linda's story is one of embracing the unexpected. She never intended to live in Alaska, yet she built a career serving children and teachers across its remote communities, created a home in its remarkable landscape and maintained a lifelong connection to Towson.

Linda continues to discover new places, share new experiences and celebrate a friendship that has traveled nearly 60 years—and shows no signs of slowing down. ■



Plunkett Gift Empowering the Next Generation of Cybersecurity Leaders

By Kacy Tumenta

Inside Towson University's Cyber Center, students are not just learning about cybersecurity; they are getting opportunities to practice it.

That opportunity took on new meaning in early October 2026, when Towson University dedicated the Plunkett Cyber Exercise Room in recognition of Debora A. Plunkett '81 and Roger L. Plunkett, Ph.D. Their gift to the Towson University Foundation will support programming, equipment and technology for the Cyber Center, creating more opportunities for students to explore cybersecurity through hands-on learning.

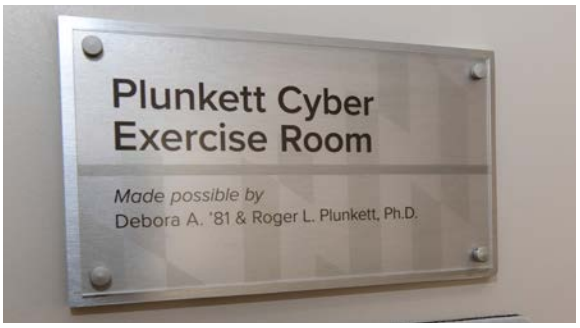
"The Plunkett Cyber Exercise Room gives our students the opportunity to do much more than simply learn about cybersecurity. They experience it. And in fact, that is already happening," said Blair Taylor, director of the Cyber4All Center. "This room has become a place where students work side by side, challenge one another, solve problems together, and learn how to think and act like cyber defenders."

Located on the third floor of The Residences at 10 West Burke Avenue, the room will serve as a hub for cyber competitions, undergraduate research and workforce development, while also welcoming area high school students.

For the Plunketts, their investment reflects a shared commitment to education and opportunity. Roger dedicated his career to education, serving in leadership roles in Maryland schools before joining Towson's College of Education faculty. Debora, a 1981 Towson alumna and cybersecurity professional with more than 35 years of experience, has continued to support the University and serves on the TU Foundation Board of Directors. Together, they share a deep commitment to teaching, mentoring and preparing the next generation.

"For us, this commitment is deeply personal. It brings together my lifelong passion for cybersecurity and our shared belief in the power of education to create opportunity and serve the greater good. We want our legacy to live in the opportunities we create, the students we have prepared, and the lives their work will protect," Debora shared.

The room now carries the Plunketts' names, but its purpose is to carry students forward.





"Since I began my computer science journey at Towson University, the Cyber Exercise Room and the Cyber Center have been a very important part of my college experience. They have provided me with so many opportunities to engage with people in the cybersecurity field, both inside and outside Towson."

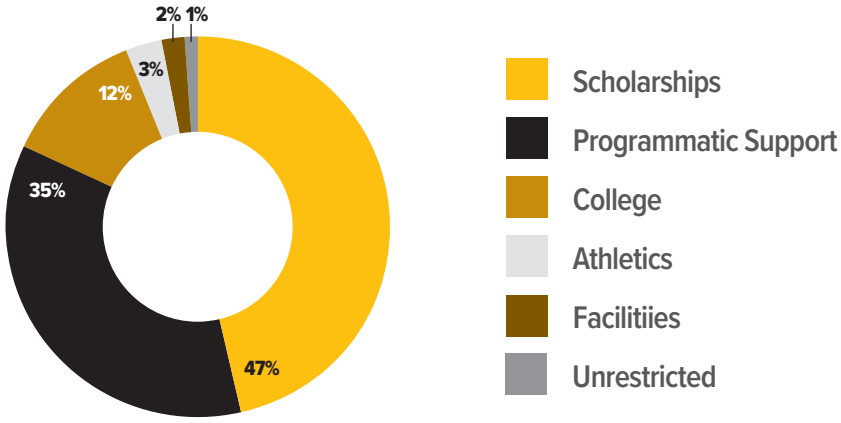
ANDREAS PAPACHARALAMPOUS '27
Bachelor's, Computer Science, Towson University



Summary of Support and Revenue

	2026	2025	2025–26 Change
Contributions	16,640,044	9,547,059	7,092,985
Special Programs	390,772	234,081	156,691
Investment Return, Net	19,353,979	12,249,374	7,104,605
Change in Value of Annuities	13,714	7,754	5,960
Sales	92,471	61,253	31,218
Miscellaneous	235,079	65,887	169,192
Special Fundraising	375,333	580,506	(205,173)
Total Support and Revenue	**37,101,392**	**22,745,914**	**14,355,478**

FY 2026 Total Giving by Designation



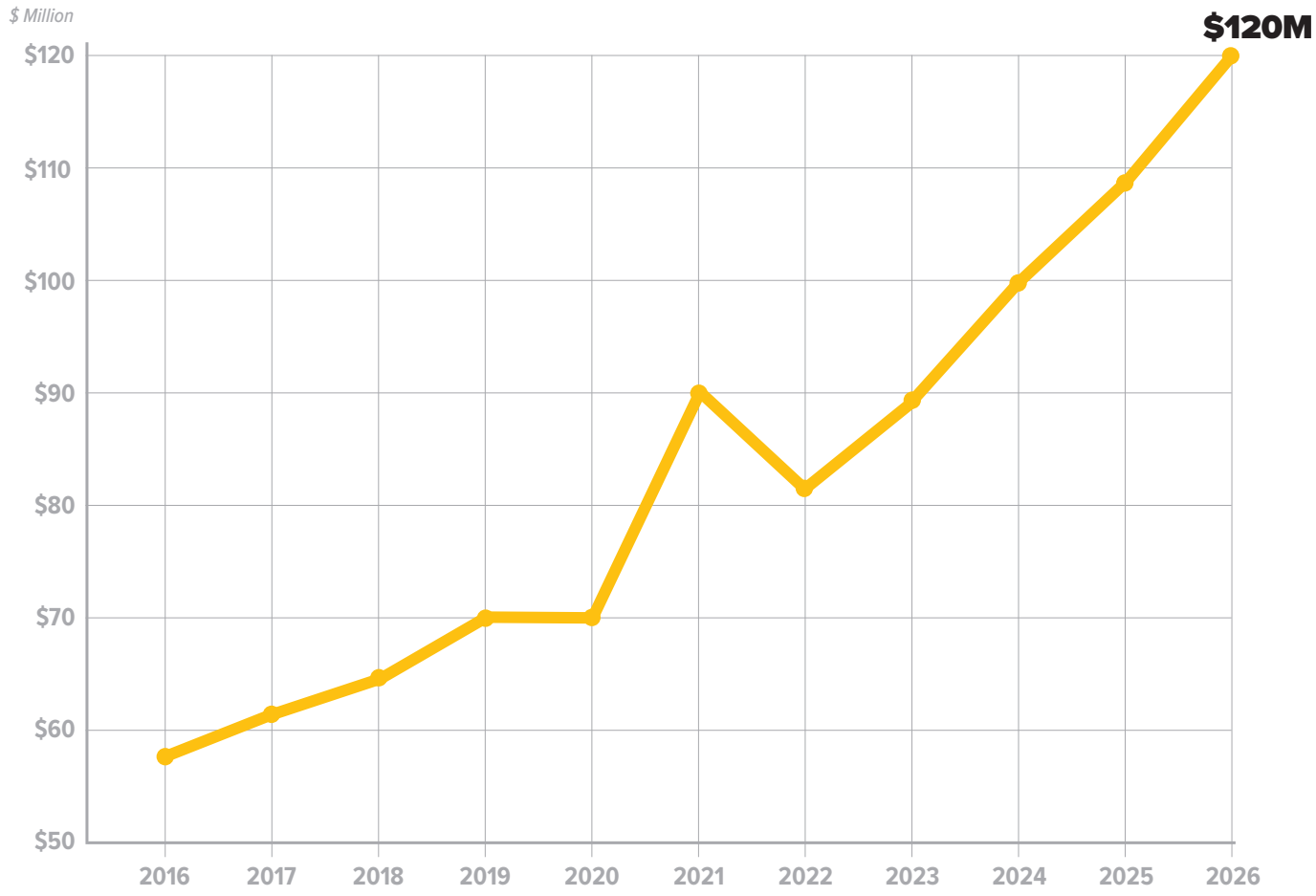
Scholarships in 2026

1,491
SCHOLARSHIPS

$2.9
MILLION AWARDED

1,210
STUDENTS BENEFITTED

Endowment Growth

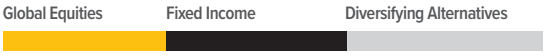


NACUBO FY 2025 Results: Towson University Foundation Outperforms

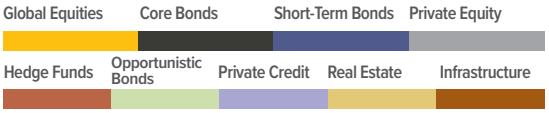
	Performance ending June 30, 2025			
	1-Year	3-Year	5-Year	10-Year
Towson University Foundation Endowment	10.6%	10.5%	9.6%	7.8%
NACUBO: $101 Million to $250 Million Endowments	10.5%	9.9%	9.6%	7.5%

Report of Investments/Investment Strategy

ASSET ALLOCATION



SUB-SECTOR ASSET ALLOCATION

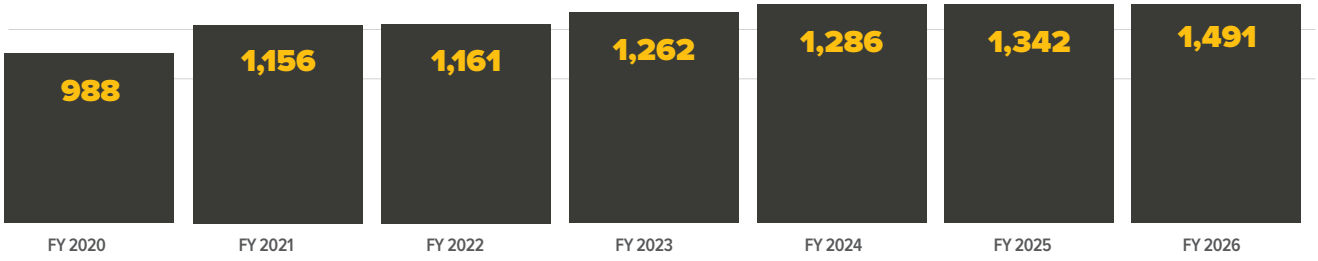




Summary of Functional Expenses

	2026	2025	2025–26 Change
University Programs, Support and Scholarships	7,859,479	8,943,349	(1,083,870)
Management and General	1,068,200	1,116,626	(48,426)
Fundraising	676,418	540,726	135,692
Total Functional Expenses	9,604,097	10,600,701	(996,604)

TU Foundation Scholarships Awarded FY 2020–26



Performance Results: Towson University
Strong Net-of-Fee Results

	Performance ending June 30, 2026			
	1-Year	3-Year	5-Year	10-Year
Towson University Endowment	17.1%	13.6%	7.6%	9.6%
Policy Index	17.7%	15.2%	8.3%	10.2%
Dynamic Index	18.8%	14.3%	7.8%	9.6%
Peer Ranking* *(1= Best, 100= Worst)*	25	31	24	11

- **Towson ranks in the top 11th percentile over 10 years against peers**

Strong Risk-Adjusted Returns**

0.8%
Annualized Alpha

82.8%
Down Market Capture

2.0%
Lower Standard Deviation

**Source: InvMetrics All E&F $50 million- $250 million*
***5 Years Ending June 30, 2026, Relative to Policy Benchmark*



Statements of Financial Position

ASSETS	2026	2025	2025–26 Change
Cash and Cash Equivalents	13,083,015	7,937,868	5,145,147
Accrued Interest Receivable	297,281	319,082	(21,801)
Investments	138,688,060	120,988,364	17,699,696
Contributions Receivable	8,498,931	5,119,736	3,379,195
Other Assets	228,420	220,346	8,074
Charitable Trusts	136,899	123,185	13,714
Total Assets	**160,932,606**	**134,708,581**	**26,224,025**

LIABILITIES	2026	2025	2025–26 Change
Accounts Payable and Accrued Expenses	1,613,980	1,536,558	77,422
Scholarships Payable	101,215*	1,451,907	(1,350,692)
Total Liabilities	**1,715,195**	**2,988,465**	**(1,273,270)**

** In 2026 the majority of scholarship funds were transferred to TU prior to year-end.*

NET ASSETS	2026	2025	2025–26 Change
Without Donor Restrictions	8,032,832	6,582,229	1,450,603
With Donor Restrictions	151,184,579	125,137,887	26,046,692
Total Net Assets	**159,217,411**	**131,720,116**	**27,497,295**

TOTAL LIABILITIES AND NET ASSETS	160,932,606	134,708,581	26,224,025

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TOWSON UNIVERSITY

Towson University Foundation, Inc.

8000 York Road
Towson, MD 21252-0001

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