PUSH WHAT’S POSSIBLE

2022 ANNUAL REPORT

Forward to the Future: The Next 50 Years

Complete financial statements are available upon request.
On behalf of our students, faculty, staff, alumni and donors, I am immensely grateful to the Towson University Foundation (TUF) for its steadfast support of our university. I have long believed in the inherent generosity of extraordinary people and that philanthropy here at TU has deep roots. The TUF cares for and nurtures our donors’ gifts, and ultimately our entire TU community reaps the benefits with scholarships, research opportunities and life experiences that are second to none.

These life-changing opportunities are expanding because of the TUF Grant Program, which supports projects and experiences that represent the very best of TU—the very best students, faculty and research opportunities that place TU among the top 75 national public research universities in the country*. This ranking reflects the emphasis and growth of our university’s cross-disciplinary research programs as we pursue an R2 High Research Activity Carnegie Classification. While we continue our mission to achieve this designation, it is important to reflect on the evolution of TU as an anchor institution for Maryland. Our role as a research university with public impact is just the latest phase in that progression.

This year, the report looks ahead to its next 50, guided by the university’s Strategic Plan in this report. You can read more about the exciting work of our 2022 grant award winners and how their projects align with the university’s Strategic Plan in this report.

And finally, I am pleased to recognize and offer my sincere thanks to Bill Murray ’08, ’11, the TUF’s outgoing president. His 16 years of service on the TUF Board and many more years of dedication to TU as a whole, have made a profound difference in the trajectory of our university and in the futures of our students who learn and make discoveries here every day. I am also delighted to welcome Edna Primrose ’84 as the TUF’s new board president. Edna knows TU well, having served as Board Vice President and as a member of the development, executive, membership and strategic planning committees of its board. I invite you to learn more about her on page four.

I believe that the best years are yet to come for Towson University—thank you to the TUF for helping to chart the course and journeying with us.

On November 8 the Towson University Foundation (TUF) Board of Directors met to plan for the coming year and beyond. Our board members voted to confirm new leadership and a newly integrated board structure, reaffirmed our commitment to and support of the TUF Grant Program and the university’s pursuit of R2 status as a high research institution, and celebrated the university’s new Cyber Research Center, which opened on November 3.

I want to personally thank my board colleagues for their work on integrating the TUF Board and the University’s Board of Visitors. They have been deeply engaged in the development of this single Board, which will serve a number of important roles including: as fiduciaries of the philanthropic assets provided to the university by alumni and friends; as strategic advisors to the president; and as institutional partners in the University’s pursuit of the ambitious vision set forth in the 2020-30 Strategic Plan and the 2030 Master Plan. The integration work has taken patience, vision, and focus, and I am grateful for the board’s leadership.

The 2022 economic downturn has been particularly challenging, affecting investors globally. The TUF is pursuing an R2 High Research Activity Carnegie Classification. With its award-winning and dedicated faculty and staff, it is evident why TU is leading the way as an anchor institution for Maryland. TU enables students, faculty and staff to not only see their possibilities, but create them!

As I begin my time as the TUF Board president, I want to extend my thanks to Bill Murray and Suzy Ganz, who built a solid foundation of responsible leadership and shepherded the integration of the TUF Board and the TU Board of Visitors, two extraordinary leadership groups. In our next chapter, the TUF Board will continue to be an integral part of the fabric of TU, devoting our time, talent and resources in support of and in alignment with TU’s strategic priorities. I am also excited about the university and foundation partnership in the Towson and greater Baltimore communities with initiatives like the TUF Grant Program and our investments in TU’s Cybersecurity program. These programs demonstrate TU’s leadership commitment to provide world-class educational and life experiences now and in the future.

As a first-generation college graduate, it is with great pride that I continue to serve my alma mater as the new president of the Towson University Foundation (TUF). The time I’ve spent as a vice president and member of various TUF Board committees and as a College of Business & Economics (CBE) Advisory Board member has prepared me well for this important role. Remembering my own financial struggles as a student, it has been important to me to give back in very visible ways. The Primrose-Better Scholarship endowment and CBE Student Mentorship Program support the next generation of leaders, and I am very proud to invest in them.

I am also energized by Towson University’s (TU) commitment to cultivating a diverse and inclusive community. Leading with an equity lens means all students are seen, welcomed and included in every facet of their educational journey and campus life. With its award-winning and dedicated faculty and staff, it is important to remember that with patience and prudent management, the TUF endowment will rebound and continue to grow as it has for the last 50 years.

Finally, after having served the TUF for more than 16 years, I am very pleased to offer my hearty good wishes to Edna Primrose ’84, the new TUF board president. Edna’s passion for TU and for our work to support students, faculty and staff is second to none. Edna will inspire and challenge, and I look forward to the exciting outcomes of her leadership.

* Forbes America’s Top Colleges 2022 list, released Aug. 10
TU Foundation Grant Program

Beginning in 2019, and for the last four consecutive years, the TU Foundation has awarded grants totaling nearly $400,000 to 18 worthy programs in each of the six colleges and numerous divisions at Towson University (TU).

In 2022, these TU projects each received $25,000 in grant funding and, as a group, they align with four of the six goals of the TU 2020-30 Strategic Plan.

- **Empowering Secure Elections**
  This project researches, develops and validates online training modules to educate more than 30,000 poll workers on the threats to mail-based voting processes and enables them to identify and mitigate these threats. Students play a key role in research and presenting research results at academic conferences and in journals. Seventeen students have contributed to previous research efforts, and 10 have co-authored work.

- **Healthy Minds, Healthy Tigers**
  Implementing a campus-wide action plan to train employees and students in mental health first aid (MHFA), is empowering the community to recognize and assist students in distress. The Healthy Tigers project anticipates training 125 people in MHFA and four as MHFA instructors to expand the program.

- **Housing & Residence Life Learning Community**
  A residential curriculum and process of onboarding new Living Learning Communities is being developed to improve academic performance, engagement and enrollment retention rates of 135 resident students, with the ultimate goal of 30–50% of first-year residential students actively engaging in learning communities.

- **Voices and Places of Baltimore: Exploring Life Under Segregation**
  Understanding the impact of urban history is critical to learning at the K–12 and postsecondary levels. This grant project offers a series of remote and in-person experiences designed to prepare K–12 teachers and TU faculty and students to teach issues of social justice, inclusion and equity, and examine systems of inequity.

**INNOVATE**
Faculty remain at the forefront of their fields and are leaders in scholarship and creative activities.

**INCLUDE**
Faculty and students are fully supported in their efforts to generate new knowledge and creative works.

**SUPPORT**
The university is welcoming, valued and supported.

**ENGAGE**
The university is engaging, diverse, and students are fully supported in their efforts to generate new knowledge and creative works.

**GRANT FEATURE**

Empowering Secure Elections

The Empowering Secure Elections (ESE) Research Lab at Towson University is a collaborative effort between Natalie M. Scala (College of Business & Economics) and Josh Dehlinger (Fisher College of Science & Mathematics) that focuses on understanding potential cyber, physical, and insider threats to voting processes. ESE has partnered with several Maryland Boards of Election to develop, pilot, and empirically evaluate online training modules to train poll workers to identify and mitigate potential threats that may arise during an election.

Following the 2020 U.S. general election, Scala and Dehlinger, along with their team of undergraduate and graduate students, focused on three significant areas of research in election security and integrity:

- analyzing the risks to the mail-based voting processes and developing mitigation strategies and election judge training tools to ensure mail voting integrity;
- understanding the insider risk threat to election processes to enable better election judge training tools;
- examining the impact of misinformation/disinformation on voting practices.

Voices and Places of Baltimore captures and preserves the rich oral histories of an aging and diminishing population of African Americans who grew up in the Mason/Dixon border area of Baltimore, and who lived through the era of legal segregation (i.e., Jim Crow south).

The goal of the project is to record and present these narratives through audio and film, documenting the lives of individuals who attended segregated desegregated schools before and following the 1954 Supreme Court Brown v. Board of Education ruling. Voices of Baltimore will build community connections between the Towson University students and teachers, and the broader Baltimore community.

With support from the TU Foundation and State Farm Insurance, this project builds a lasting dialogue with Baltimore youth to promote the social justice and equity they are striving to create in their own schools and neighborhoods.


“State Farm is proud to partner with organizations like Towson University that share our values and passion for driving positive change in the community.”

DWAYNE REDD
Analyst, Corporate Responsibility, State Farm Insurance

Natalie Scala (front right) and Josh Dehlinger (back, second from right) are pictured with the student research team.
Edna Primrose

Edna Primrose ’84, president-elect of Towson University Foundation (TUF), is humbled and excited to shape TU’s achievements now and in the future. With her service to the TUF over the past six years, she says “I recognize that every contribution matters and is appreciated. I have also reflected on my own experience as a student.”

Edna’s mother, Barbara Better, is a single parent who sacrificed so much throughout Edna’s life, including financially helping her graduate from TU with a bachelor’s degree in Business Administration. Edna’s degree changed the trajectory of her life. She is now the President and Founder of Differenza, drawing from her years of executive experience in managing large and small organizations focused on multiple forms of education programs and policy. To thank and honor her mother as her champion, Edna created the Primrose-Better Scholarship, which supports College of Business and Economics students, from Prince George’s County, who need financial aid.

After meeting her scholarship recipients, she says, “I realized that I am creating a legacy of support and endowed the scholarship so that the Primrose-Better Scholarship will live on. TU makes every effort to keep education affordable, creating possibilities for all interested students to pursue their dreams. Donor support is critical to support the depth and breadth of TU’s deep commitment to maintaining a premier higher education institution.”

DONOR FEATURE

Suzy Ganz

When asked what led her to support programming at StarTUp at The Armory, Suzy Ganz, chair of the TU Board of Visitors, says it was entrepreneurship. “Entrepreneurship can change the trajectory of individuals, communities and even states, like Maryland. Our next generation of entrepreneurs starts right here at Towson.” Providing young entrepreneurs with guidance, support and opportunity are all goals of the StarTUp, and the Towson University Foundation ensures that investments like Suzy’s help to spark, develop and nurture innovative ideas.

The Susan Ganz University Speaker Series launched in 2022 with the inaugural event featuring “Undercover Billionaire” star, Glenn Stearns ’87. Ganz also funds the College Cup Innovation Challenge, a university-wide competition that encourages students to develop new social or commercial ideas and innovations that positively impact the world. The final piece of the entrepreneurship trifecta for Ganz is the Builders-in-Residence/Venture Creation Interns where graduate and undergraduate students partner with accelerator fellows (industry talent) for real-world learning experiences. “It’s real wisdom that encourages anyone with a great idea to take the next step,” says Ganz. “Entrepreneurship is a team sport.”

“We have provided me with the necessary resources to succeed in several areas of my life whether it be academically, professionally, or through personal development. To Edna Primrose, thank you endlessly for the Primrose-Better Scholarship.”

“Towson University has provided me with the necessary resources to succeed in several areas of my life whether it be academically, professionally, or through personal development. To Edna Primrose, thank you endlessly for the Primrose-Better Scholarship.”

DONOR FEATURE

Suzy Ganz

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“Towson University has provided me with the necessary resources to succeed in several areas of my life whether it be academically, professionally, or through personal development. To Edna Primrose, thank you endlessly for the Primrose-Better Scholarship.”
**Dunbar Family Legacy:**
**Generosity impacting 149 students with almost $190,000**

At 36, while working at Dunbar Armored, the family business, James L. Dunbar Jr., known as “J,” began pursuing a business degree at TU. J earned his bachelor’s degree early after being diagnosed with pancreatic cancer. In 1999, his parents, James L. Dunbar Sr. and Gwenyth Dunbar, created the James L. Dunbar, Jr. Memorial Scholarship Endowment in J’s memory to support non-traditional marketing majors. In 1997, they created the James L. Dunbar, Jr. Endowment in Marketing to support the marketing department’s highest priorities. And in 2000, J’s parents established the James L. Dunbar, Jr. Memorial Music Scholarship Endowment to assist non-traditional music students.

Gwenyth hosted annual luncheons to meet the Dunbar scholarship recipients, sometimes bringing J’s sister, Kathy. When Gwenyth passed away, Kathy honored her mother by creating the Gwenyth H. Dunbar Memorial Endowed Scholarship in 2019, furthering the Dunbars’ support of marketing majors. In September 2022, an estate gift from James Sr. created the James L. Dunbar Sr. Business and Economics Endowed Memorial Scholarship supporting students with an interest in entrepreneurship.

“This scholarship gives me so much pride as I am getting ready to enter a full-time career, and this helps to lessen the financial burden that comes along with college. Towson has given me so many great moments, but receiving this award from the Dunbar family is my greatest achievement.”

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**Impact of Gifts $500 or Less**

85% of total gifts are $500 or less

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**Summary of Support and Revenue**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2022-21 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributions</strong></td>
<td>6,567,667</td>
<td>7,893,977</td>
<td>8,555,981</td>
<td>662,904</td>
</tr>
<tr>
<td><strong>Grants and Contracts</strong></td>
<td>95,783</td>
<td>84,193</td>
<td>251,577</td>
<td>167,384</td>
</tr>
<tr>
<td><strong>Special Programs</strong></td>
<td>427,702</td>
<td>247,917</td>
<td>398,486</td>
<td>150,569</td>
</tr>
<tr>
<td><strong>Investment Return, Net</strong></td>
<td>2,531,224</td>
<td>20,637,970</td>
<td>(9,155,357)</td>
<td>(29,793,327)</td>
</tr>
<tr>
<td><strong>Change in Value of Annuities</strong></td>
<td>8,596</td>
<td>45,560</td>
<td>(21,641)</td>
<td>(6,7201)</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>164,905</td>
<td>11,651</td>
<td>102,099</td>
<td>90,448</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>166,869</td>
<td>24,501</td>
<td>150,685</td>
<td>126,184</td>
</tr>
<tr>
<td><strong>Gifts In Kind</strong></td>
<td>-</td>
<td>13,685</td>
<td>12,050</td>
<td>(1,635)</td>
</tr>
<tr>
<td><strong>Special Fundraising</strong></td>
<td>217,543</td>
<td>78,383</td>
<td>177,964</td>
<td>99,581</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>10,179,789</td>
<td>29,037,837</td>
<td>471,844</td>
<td>(28,565,993)</td>
</tr>
</tbody>
</table>
**Alumnus Giving & Participation by Decade**

- 2020: 2%
- 2013: 18%
- 2010: 7%
- 2000: 14%
- 2010: 11%
- 2000: 20%
- 1990: 18%
- 1980: 2%
- 1970: 20%
- 1960: 54%

**Report of Investments/Investment Strategy**

**ASSET ALLOCATION**

- Global Equities
- Fixed Income
- Diversifying Alternatives
- Hedge Funds
- Private Equity
- Private Credit
- Infrastructure
- Real Estate

**SUB-SECTOR ASSET ALLOCATION**

- Global Equities
- Short-Term Bonds
- Core Bonds
- Opportunistic Bonds
- Private Equity
- Hedge Funds
- Private Credit
- Infrastructure
- Real Estate

**Performance Results: TU Foundation**

**Strong Net-of-Fee Results**

- **Towson University Endowment**
  - 1-Year
  - 3-Year
  - 5-Year
  - 10-Year

- **Policy Index**
  - 1-Year
  - 3-Year
  - 5-Year
  - Peer Ranking
- 21
- 18
- 17
- 10

- **TUF ranks in the top seventh percentile over 10 years against peers.**

**Annualized Alpha**

- 0.8%

**Down Market Capture**

- 94.1%

**Lower Standard Deviation**

- 0.4%

**Summary of Functional Expenses**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>%</th>
<th>2021</th>
<th>%</th>
<th>2022</th>
<th>%</th>
<th>2022–21 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Programs, Support and Scholarships</td>
<td>5,258,183</td>
<td>79%</td>
<td>4,905,824</td>
<td>82%</td>
<td>8,565,732</td>
<td>88%</td>
<td>4,055,908</td>
</tr>
<tr>
<td>Management and General</td>
<td>659,826</td>
<td>10%</td>
<td>713,706</td>
<td>12%</td>
<td>719,424</td>
<td>7%</td>
<td>5,718</td>
</tr>
<tr>
<td>Fundraising</td>
<td>711,301</td>
<td>11%</td>
<td>368,548</td>
<td>6%</td>
<td>488,504</td>
<td>5%</td>
<td>119,956</td>
</tr>
<tr>
<td>Total Functional Expenses</td>
<td>6,629,310</td>
<td>100%</td>
<td>5,992,078</td>
<td>100%</td>
<td>10,173,660</td>
<td>100%</td>
<td>4,181,582</td>
</tr>
</tbody>
</table>

**TU Foundation Scholarships Awarded FY 2018-22**

- FY 2018: 890
- FY 2019: 922
- FY 2020: 988
- FY 2021: 1,156
- FY 2022: 1,161

*Source: InvMetrics All E&F $50 million–$250 million
**Five years ending June 30, 2022 relative to policy benchmark

* TUF Investment Policy Statement is available at towson.edu/advancement/foundation/resources.html

*Strong Risk-Adjusted Returns**

- 0.8% Annualized Alpha
- 94.1% Down Market Capture
- 0.4% Lower Standard Deviation

**FY 2022 Total Giving by Designation**

- 40% University Programs, Support and Scholarships
- 30% Operating
- 10% Management and General
- 10% Fundraising
- 5% Tuition and Fees
- 5% Athletics
- 5% Strategic Partnerships & Applied Research
- 5% Non-Endowed Scholarships
- 2% Capital Projects

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- FY 2019: 922
- FY 2020: 988
- FY 2021: 1,156
- FY 2022: 1,161

*Source: InvMetrics All E&F $50 million–$250 million
**Five years ending June 30, 2022 relative to policy benchmark

* TUF Investment Policy Statement is available at towson.edu/advancement/foundation/resources.html
Endowment Growth

In the last 20 years, the endowment grew from $11.27 million to more than $80 million. TUF achieved an overall investment return of 9.3%, outperforming, on average, the returns of 575 colleges and universities in its National Association of College and University Business Officers (NACUBO) peer group.

Statements of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2022–21 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>1,745,618</td>
<td>3,832,517</td>
<td>11,136,043</td>
<td>7,303,526</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>94,139</td>
<td>79,019</td>
<td>103,539</td>
<td>24,520</td>
</tr>
<tr>
<td>Investments</td>
<td>81,955,775</td>
<td>102,958,838</td>
<td>85,649,798</td>
<td>(17,309,040)</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>5,324,655</td>
<td>5,115,527</td>
<td>6,080,553</td>
<td>965,026</td>
</tr>
<tr>
<td>Other Assets</td>
<td>993</td>
<td>142</td>
<td>3,703</td>
<td>3,561</td>
</tr>
<tr>
<td>Charitable Trusts</td>
<td>115,879</td>
<td>161,439</td>
<td>139,797</td>
<td>(21,642)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>89,429,207</td>
<td>112,403,173</td>
<td>103,275,008</td>
<td>(9,128,165)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2022–21 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>571,181</td>
<td>698,210</td>
<td>1,257,749</td>
<td>559,539</td>
</tr>
<tr>
<td>Scholarships Payable</td>
<td>202,472</td>
<td>3,650</td>
<td>17,762</td>
<td>14,112</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>773,653</td>
<td>701,860</td>
<td>1,275,511</td>
<td>573,651</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2022–21 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>3,450,755</td>
<td>4,599,785</td>
<td>3,255,255</td>
<td>(1,344,530)</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>85,204,799</td>
<td>107,101,528</td>
<td>98,744,242</td>
<td>(8,357,286)</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>88,655,554</td>
<td>111,701,313</td>
<td>101,999,497</td>
<td>(9,701,816)</td>
</tr>
</tbody>
</table>

| TOTAL LIABILITIES AND NET ASSETS | 89,429,207 | 112,403,173 | 103,275,008 | (9,128,165) |

NACUBO FY 2021 Results: TU Foundation Excels

<table>
<thead>
<tr>
<th>Performance ending June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
</tr>
<tr>
<td>Towson University Foundation Endowment</td>
</tr>
<tr>
<td>NACUBO: All Public Colleges &amp; Universities</td>
</tr>
<tr>
<td>NACUBO: $51 Million to $100 Million Endowments</td>
</tr>
</tbody>
</table>

- TUF outperforms all public colleges and universities over every time period.
- TUF outperforms peers of a similar size by 1.7% over a 10-year period.
- TUF outperforms the largest endowments by 1.1% over 10 years.
What Our Students Are Saying

“This scholarship ensures that I am able to finish my studies and even continue them in a graduate program in the future.”

AMY PENN
Foundation Scholarship Endowment

“I hope to one day be able to give back in the same way to help a future educator.”

ANDREW PRESTON
Mildred Murray Scholarship Endowment

“Donors like you help families like mine in ways that I am not even able to put into words. So truly, thank you so much.”

NOLAN BOLT
Carroll Stephen and George Thomas Rankin Endowment

“Your generosity has made an impact on my life and my self-confidence. I am so thankful. It is one more confirmation of the investment Towson makes in its students.”

ALLYN LAWRENCE
John Carter Matthews Memorial Scholarship Endowment

“You have helped to alleviate some of the financial stress that accompanies college, and your contribution to my education is representative of your belief in me as a student. Thank you.”

CHRISTIANA WOZNIAK
Sarah Elliott Tolson (Traband), Class of 1883, Scholarship Endowment

TU Foundation Board of Directors (as of June 30, 2022)

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AVP, Market Manager
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Baltimore, Wells Fargo Bank, N.A.

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Non-Profit Leadership Consultant

Edna Primrose ’84, Vice President
Founder and President
Differenza

David M. Vahos, Vice President
CFO & Treasurer
BGE

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Thomas Coard ’00
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AMUNDI Asset Management, Distribution Americas

Douglas Erdman ’80
President, Community Realty Company, Inc.

Paul-Sean Gray ’88
Vice President of Government Programs
Mind Over Machines

Anthony Hamlrett Sr. ’76
FBA Consulting, LLC

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Senior Director, System Web Services, University of Maryland Medical System

Eric M. Krue ’97
Vice President, Legg Mason
(Acquired by Franklin Templeton)

Hon. Theresa A. Lawler
Retired Judge, Baltimore County

Edward McDonald ’78
Commissioner, MD Port Administration

Rosemary Meyer
Partner & Regional Leader, KPMG, LLP

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President, Rosen, Sapperstein & Friedlander, Chartered

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Senior Vice President, Baltimore Complex Manager
Janney Montgomery Scott

Shanna N. Warburton-Barnes ’99
Marketing Director, PM Consulting Group

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President, Towson University

John J. Mease Jr.
VP & CFO, Towson University Foundation, Inc.

Brian DeFilippis
VP, University Advancement, Towson University EYP, Towson University Foundation

Shoshre Kaynana ’76
Dean, College of Business & Economics
Towson University

Benjamin Lowenthal
VP, Administration & Finance
Towson University

Todd Langenberg
AVP, Development, Towson University