



 JAMES MADISON UNIVERSITY
FOUNDATION

2021-2022
ANNUAL REPORT

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Statement of Purpose

The foundation was formed in 1969 as a 501(c)(3) organization for one purpose: to support the university — its students, faculty, staff, programs and facilities. As we complete our 53rd year, our purpose has not changed much, but the significance of our role has. Traditional state funding of public universities across the nation has declined as a percentage of total university revenues. As those funds have become less predictable, the need for and the stability of foundation-provided resources has become more and more critical to institutional success. There was a time when foundation support was thought of as the “icing on the cake,” providing a “margin of excellence.” Today, those same funds aren’t for the extras, they are for the basic building blocks of a high-quality program.

2021-2022 ANNUAL REPORT



JAMES MADISON UNIVERSITY.

FOUNDATION

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Mission

The James Madison University Foundation provides prudent investment policy and stewardship to sustain and grow financial support for the University, while collaborating with the University to create innovative avenues of giving and to meet critical funding initiatives.

Vision

Through performance and accountability, the Foundation earns the trust of our constituents as we passionately support the JMU community of students, faculty, alumni and donors.

Values

We are guided by an abiding commitment to our James Madison University community, valuing Trust, Collaboration, Innovation, Accountability and Excellence in all we do.

Wow – What a Year FY 2022

“Wow” is still a good term to describe FY22, but it was a very different year for the Foundation and all those with personal or business investments in the stock market. From record-setting returns in FY21, the investment markets saw some of the worst returns in history during the second half of FY22 (January – June 2022). While it had been said many times that we could not continue to see such great returns as FY21, I am not sure anyone expected such a drastic reversal in one year. BUT the Foundation is focused on long-term 10-year investment returns, because “bad” years can happen.

While the equity markets were down, the retail markets rebounded with students back on campus and a full sporting event calendar. Both new and repeat JMU branded products jumped off the shelves. The royalties from these sales increased 84% over FY21 to \$642,000, which is 54% higher than any other previous year.

Our focus turned to real estate, stewardship, and support of the University with the purchase of five properties to be used by the University, acceptance of a donated home that is being used for an artist-in-residence program, and a contract for the sale of our largest real estate holding. These are all exciting projects as royalties and rental income are two key components of the budget that help offset declining gifts to unrestricted fundraising.

We are also excited about the additions to our talent pool during the year. We added one trustee, three fellows, and filled our financial reporting accountant position at the Foundation. All these individuals are adding much needed expertise and showing passion for their respective positions within the Foundation and board.

As we work to improve our support to the University and our ultimate customers, the students, I want to thank you, our donors, for a record-breaking giving year. Your continued support to the University and the Foundation allows us to fulfill our Mission as we strive to expand the opportunity for students to receive the Madison Experience for which we are so well-known. I want to extend a special thank you to the members of our staff, our Board, and University Advancement for all their efforts and exceptional teamwork during this pivotal year.

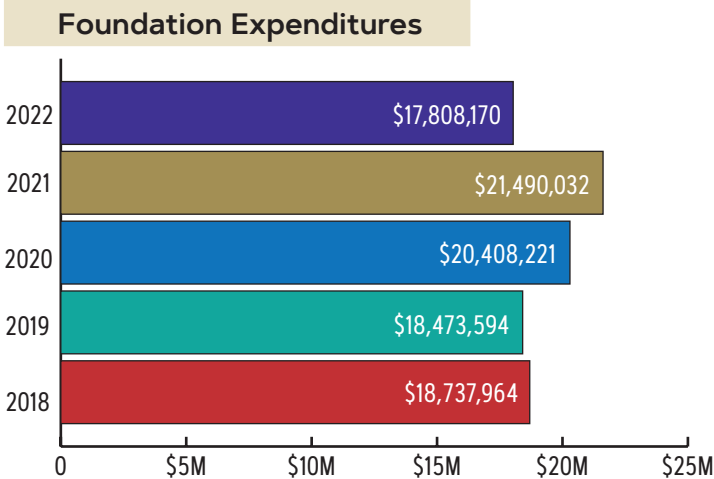
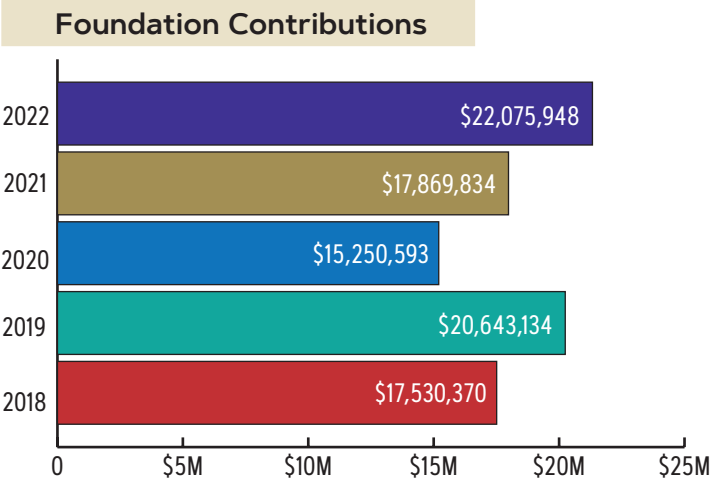
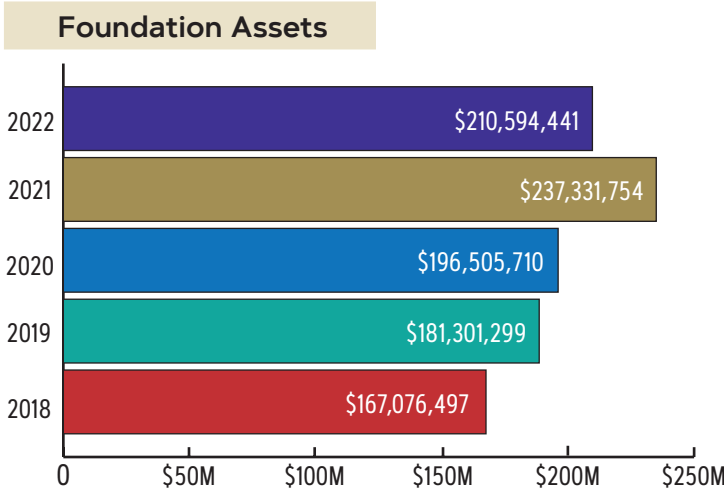
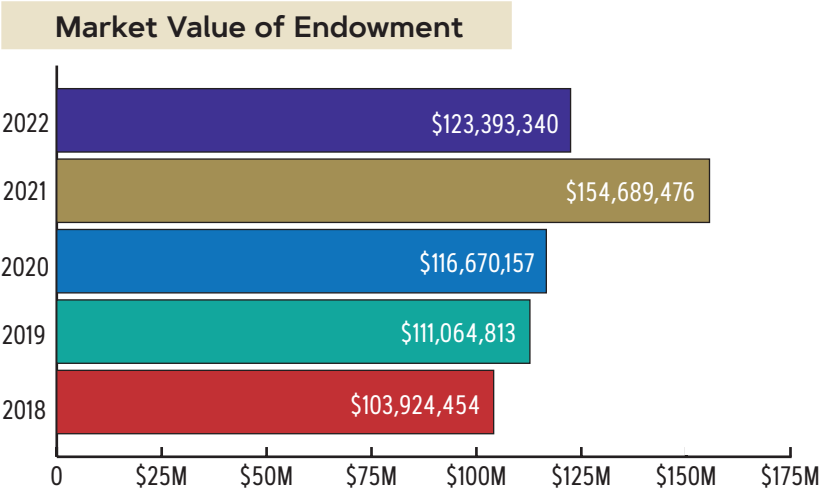
We know challenges are still ahead for the University and Foundation, and we are ready to address these challenges by embracing the future together.



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



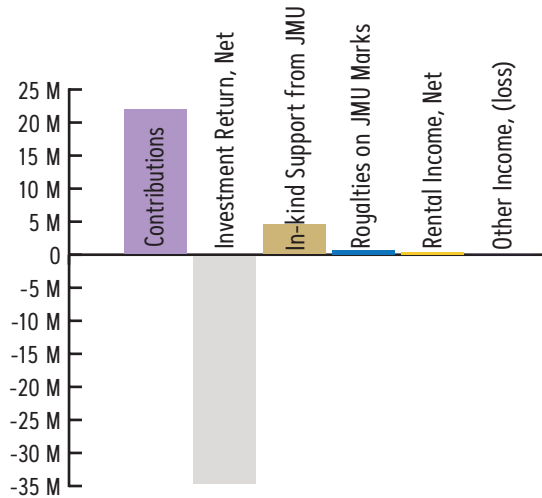
2021-2022 Financial Highlights



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

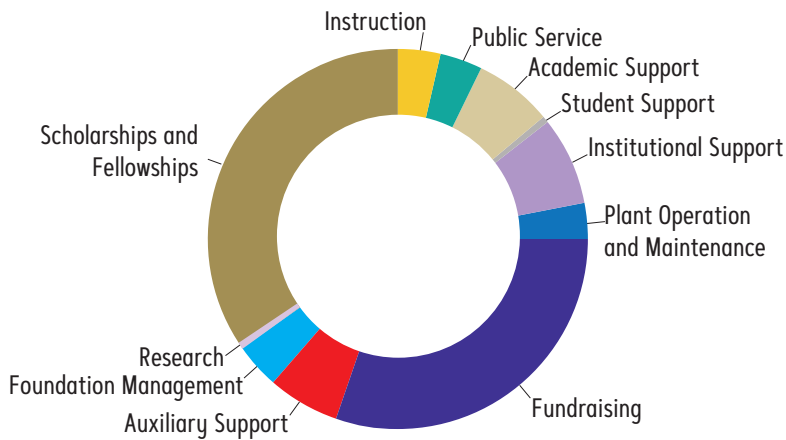
2021-2022 Financial Highlights

Revenue, Gains and Other Support



Contributions	\$ 22,075,948
Investment Return, Net	\$ (34,632,142)
In-kind Support from JMU	\$ 4,704,071
Royalties on JMU Marks	\$ 641,960
Rental Income, Net	\$ 360,409
Other Income (loss)	\$ (10)
Total Revenue, Gains and Other Support	\$ (6,849,764)

Expenditures by Function



Instruction	\$ 645,861
Research	\$ 40,609
Public Service	\$ 622,854
Academic Support	\$ 1,208,069
Student Support	\$ 65,845
Institutional Support	\$ 1,351,599
Plant Operation and Maintenance	\$ 518,010
Scholarships and Fellowships	\$ 5,440,024
Auxiliary Support	\$ 1,049,255
Foundation Management	\$ 687,266
Fundraising	\$ 6,178,778
Total Expenditures by Function	\$ 17,808,170

2021–2022 Financial Highlights

Contributions by Area

Area	Total
Arts and Letters	\$ 735,803
Business	\$ 1,430,649
Education	\$ 715,345
Health and Behavioral Studies	\$ 842,430
Integrated Science and Engineering	\$ (846,582)*
Science and Mathematics	\$ 271,183
Visual and Performing Arts	\$ 533,082
Honors College	\$ 119,055
Academic Affairs	\$ 1,232,595
Student Affairs	\$ 275,338
Intercollegiate Athletics	\$ 6,342,117
Facilities and Operations	\$ 2,588,945
Advancement and Development	\$ 671,120
Financial Aid	\$ 6,082,660
Foundation Grants and Support	\$ 1,082,208
Total Contributions	\$ 22,075,948

* due to pledge write-off

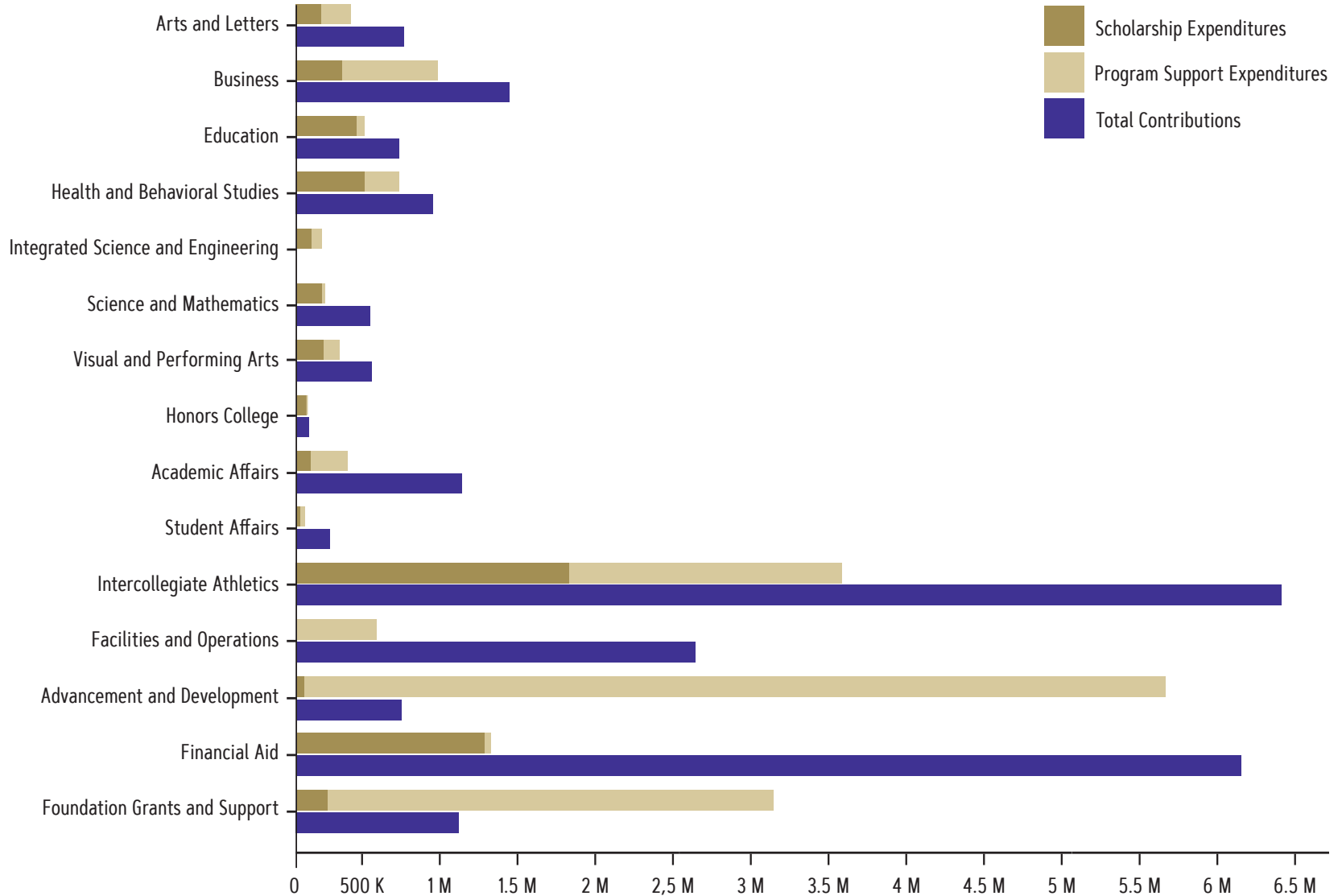
Expenditures by Area

Area	Scholarships	Program Support	Total
Arts and Letters	\$ 170,589	\$ 206,971	\$ 377,560
Business	\$ 313,766	\$ 653,238	\$ 967,004
Education	\$ 430,539	\$ 53,928	\$ 484,467
Health and Behavioral Studies	\$ 478,829	\$ 219,875	\$ 698,704
Integrated Science and Engineering	\$ 93,332	\$ 80,465	\$ 173,797
Science and Mathematics	\$ 178,305	\$ 39,589	\$ 217,894
Visual and Performing Arts	\$ 207,991	\$ 120,269	\$ 328,260
Honors College	\$ 96,350	\$ 1,781	\$ 98,131
Academic Affairs	\$ 112,401	\$ 207,606	\$ 320,007
Student Affairs	\$ 28,850	\$ 44,679	\$ 73,529
Intercollegiate Athletics	\$ 1,756,918	\$ 1,759,185	\$ 3,516,103
Facilities and Operations	–	\$ 518,010	\$ 518,010
Advancement and Development	\$ 44,716	\$ 5,548,012	\$ 5,592,728
Financial Aid	\$ 1,328,378	\$ 47,000	\$ 1,375,378
Foundation Grants and Support	\$ 199,060	\$ 2,867,538	\$ 3,066,598
Total Expenses	\$ 5,440,024	\$ 12,368,146	\$ 17,808,170

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

2021-2022 Financial Highlights

Contributions and Expenditures by Area





unleashed

Campaign Wrap Up

In 2014, the Madison community started on an ambitious journey—to set JMU apart and position it among the nation’s top universities. Through the generosity of donors who have given more than a quarter billion dollars, *Unleashed: The Campaign for James Madison University* is helping to achieve that—while making an incalculable impact on the lives of Dukes for generations to come.

For scholarships, programs and new buildings, giving to JMU from 63,976 donors totaled more than \$251 million, pushing the eight-year comprehensive campaign past all of its goals. It’s yet another instance of defying conventional wisdom, with JMU donors exceeding the goal of *Unleashed* by \$51 million and exceeding expectations by almost twice that.

The campaign began July 1, 2014, with initial planning projections of \$150 million. Going public in 2018 with a total giving goal of \$200 million, *Unleashed* concluded June 30, 2022, riding a growing wave of alumni advocacy and generosity and persisting through crises like the COVID-19 pandemic, associated financial hardship, and social upheaval.

Donors’ giving not only eclipsed the \$200 million *Unleashed* goal 18 months early in March 2021 but also continued for the rest of the campaign in response to JMU President Jon Alger’s call for more scholarships for more students and accounting for 25 percent over goal. In fact, the final year of the campaign was JMU’s highest year of giving ever.

“People told me, ‘We understand the need to give back.’ And ‘This is a new era for the university.’”

– President Jonathan Alger



The largest cash gift to the campaign came from Paul Holland ('82) and Linda Yates, who contributed \$5 million, primarily for scholarships for student access, study abroad and entrepreneurship. Their gift also renames the building that houses Admissions and The Center for Global Engagement to Holland Yates Hall.

“This success is an incredible moment for JMU,” said Nick Langridge ('00, '07M, '14Ph.D.), vice president for University Advancement. “It’s something shared by each person who gives, loves and cheers for JMU. When we put out the call, the JMU nation rallied and said, ‘let’s do this, it’s time to take this university to the next level.’”

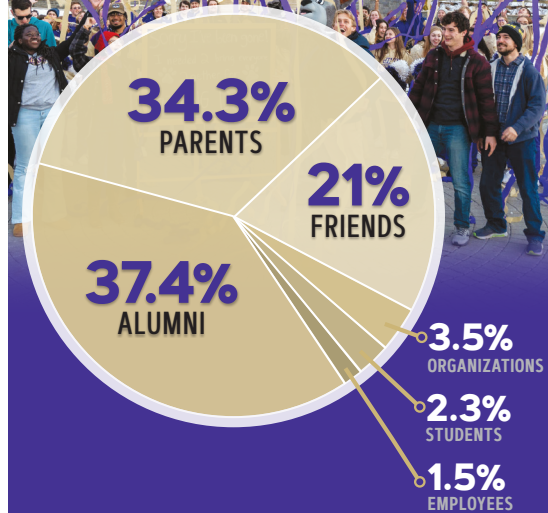
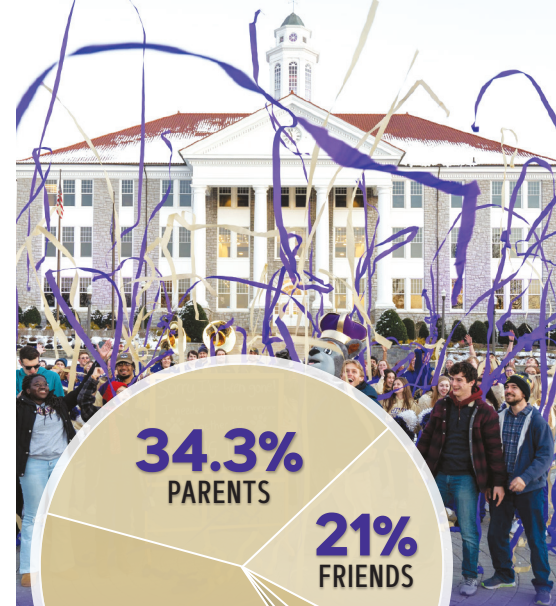
In fact, it was 10 years ago during a brand new President Jonathan Alger’s “Why Madison?” Listening Tour that alumni, parents and friends began to see themselves as part of the university’s 10-year strategic plan, which called for a major fundraising campaign to increase the endowment.

After a tour stop in Reston, the president was encouraged: “People told me, ‘We understand the need to give back.’ And ‘This is a new era for the university.’ I heard people say tonight that they were ready and willing.” Brian Bostic ('83) attended another “Why Madison?” event. “JMU is family,” he said. “It’s a huge part of our lives. It’s our responsibility to give back any way we can.”

As the *Unleashed* campaign took shape, vocal and passionate alumni made it clear they wanted to see their university on the national stage and that they were ready to help take it there.

“It’s coming true,” Langridge said. “The big things donors wanted to see for JMU began to converge just as our donors were becoming a rising force in the life of the university. We became an R2 university and joined the Sun Belt athletic conference. Now we’ve landed at 72 in the national U.S. News and World Report Top Public Schools listings and in October we broke into the Associated Press football poll at 25. It’s time for donors to celebrate their role.”

UNLEASHED DONORS



The largest contingent among the **63,976** donors was alumni, followed by parents and friends of the university.

Campaign Goals

- **OPENING OUR DOORS**
\$102,641,303
- **ADVANCING OUR UNDERSTANDING**
\$83,555,844
- **BUILDING OUR SUCCESS**
\$39,125,640
- **RENEWING OUR CIVIL SOCIETY**
\$13,940,257
- **REALIZING OUR VISION**
\$11,841,741



UNLEASHED **by the numbers**

Donors who gave on the six **JMU Giving Days** during the campaign accounted for

\$4.5 million



579 donors gave a collective **\$632,900** to commemorate their **50th Bluestone Reunions**.

481,889 square feet enhanced or added on campus

The big story? Scholarships

Of the five overarching goals of the *Unleashed* campaign, “Opening our Doors” attracted the most support at \$102.6 million, with donors expressing a universal desire to increase access to the Madison Experience for more students and reward their exceptional performance. Their gifts funded scholarships for academics, athletics and Valley Scholars as well as student support.

“Philanthropy means ‘love of humanity,’” Langridge says, “and clearly that sentiment motivates all of our donors. They are telling us they want to make a difference, to positively affect students’ lives, and to open a world of possibilities to as many people as possible. This type of leadership shows us all how to live out JMU’s call for being the change.”

Donors invested in scholarships across campus, for specific academic programs as well as focused scholarship initiatives, including financial aid to make the Madison Experience accessible for promising students with economic need.

Need-based scholarship program highlights

Valley Scholars

- 1,435 donors gave \$5 million to support Valley Scholars programming and tuition scholarships for select local students who are the first in their families to go to college.
- 84 Valley Scholars are JMU students today, with 17 from the first cohort preparing to graduate with the JMU class of 2023 and the rest to follow shortly thereafter.
- This presidential passion project is making an ongoing impact on 300 students and communities from seven school districts near JMU.

Madison for Keeps

- 3,436 donors provided more than \$1 million in emergency scholarship funds with JMU making awards to 152 students through the Madison for Keeps program.
- Most recipients of this ongoing priority were students affected by the pandemic-driven economic downturn.
- Donors gave more than \$750,000 of that \$1 million total in one six-week period in 2020.

More than **770 Unleashed** gifts totaling more than **\$22.4 million** have provided academic **scholarships for at least 6,212 students** so far.



\$5 million

A gift from Paul Holland ('82) and Linda Yates led to the naming of Holland Yates Hall, formerly known as Madison Hall.

More than **20,000 donors** gave small gifts for a **\$10.5 million impact** on JMU scholarships.



36 seven-figure gifts

Donors who gave between **\$50 and \$1,000** collectively made the largest gift of the campaign at **\$17 million**.

The largest gift was the in-kind Peter L. Via Mineral Collection, valued at **\$16.8 million**

Dukes Pay It Forward Scholarships

- 2,180 donors gave to or established Dukes Pay It Forward scholarships totaling almost \$6.2 million in funding.
- Donors followed the lead of Mike ('76, '77M) and Kathy ('78) Thomas to establish this as a popular scholarship opportunity.

Warden Challenge

- The Kathy ('92) and Eric ('93) Warden Challenge inspired more than 950 donors to join them in giving a total of \$3.2 million to provide renewable scholarships for 125 Pell-eligible students.

Women for Madison

- Donors associated with Women for Madison, the Dolley Madison Scholarship Fund and the Amethyst Circle gave \$1.25 million, most of it for scholarships for students with need.

Even greater than at first glance

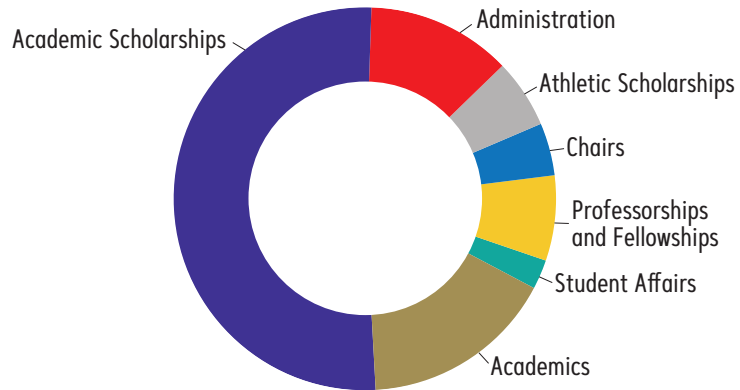
More than 770 *Unleashed* gifts totaling more than \$22.4 million have so far provided academic scholarships for at least 6,212 students, making an even bigger and more lasting impact than statistics might show. For instance, many of these students received renewable awards, which further compound the influence of donors' gifts on student lives. Moreover, the number of student beneficiaries will continue to increase over time due to endowed scholarship gifts that are invested in the stock market and yield an ongoing yearly scholarship award. Further increasing scholarship giving, donors who gave to academic departments might also have supported additional student scholarships as departments often use their general funds for a variety of student, faculty and program purposes.

Donors' scholarship giving also addressed a larger strategic reality—the need to increase JMU's competitive ability to recruit students in the higher education landscape.

"I'm grateful to our donors for wanting to help bring scholarship resources into line with JMU's national academic reputation," said Donna Harper ('77, '81M, '86Ed.S.), vice president for Access and Enrollment. "The *Unleashed* campaign has raised awareness and raised the stakes. Thanks to our donors, we are improving our ability to compete for the students who want the Madison Experience over universities that have deeper pockets to award scholarships. And we are not done!"

2021-2022 Endowment Update

2021-2022 Endowments



Purpose	Percent	2022	2021
Academics	17%	\$ 21,179,742	\$ 26,563,245
Academic Scholarships	51%	\$ 63,797,202	\$ 79,257,428
Administration	12%	\$ 14,584,777	\$ 18,386,050
Athletic Scholarships	6%	\$ 6,863,788	\$ 8,923,443
Chairs	4%	\$ 5,403,572	\$ 6,744,611
Professorships and Fellowships	8%	\$ 8,583,038	\$ 11,172,898
Student Affairs	2%	\$ 2,981,221	\$ 3,641,801
Totals	100%	\$ 123,393,340	\$ 154,689,476



2021–2022 Endowment Update

As of June 30, 2022, the market value of the James Madison University Foundation endowment totaled \$123.4 million.

The equity markets experienced the worst period in their history during the second half of our fiscal year from January to June. While this downturn negatively impacted individuals and foundations alike, the Foundation's limited allocation to private markets (due to its size) did not offset the equity market decrease and our returns closely matched the negative returns of the large equity indexes. Our focus is always on the long term, so we continue to be focused on our 3-, 5-, and 10-year returns.

THE ENDOWMENT PROCESS

Our endowment fund is a permanent, self-sustaining source of funding. Endowment assets are invested. Each year, a portion of the value of the fund is paid out to support the fund's purpose, and earnings in excess of this distribution are used to build the fund's market value. In this way, the endowment fund can grow and provide support for its designated purpose in perpetuity.

The Foundation's endowment is not, as many may think, a single "pot" of money that can be used as the University wishes. In fact, many (950) separate endowed funds comprise the endowment, and each has its own criteria about how and for what purpose the income may be used, as specified by the donor.

Our Foundation's endowment spending policy is set from time to time by the Board of Trustees at the recommendation of the Investment Committee. The Foundation's target policy spending rate is 5.0% of a 12-quarter moving average of the endowment's market value. A 12-quarter moving average provides greater predictability by smoothing the impact of year-to-year market fluctuations. In periods of extreme high or low returns, the Investment Committee may recommend limiting or supplementing the distribution to smooth the effect of market fluctuations and protect the purchasing power of the endowment. Of the distribution rate, 4% is made available for the endowment's purpose and 1% is used for Foundation management expenses.

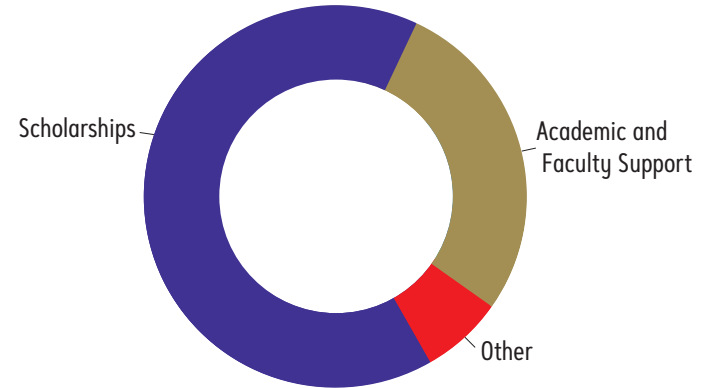
When you establish an endowment fund, you create a permanent legacy of support for James Madison University. If you would like to find out more about endowments, please contact Jeff Gilligan with University Advancement at gilligjj@jmu.edu or the Foundation Office at jmuf@jmufoundation.org, 540-568-3187.

2021-2022 Endowment Update

Endowment by Area

College/Area	Scholarships	Academic/ Faculty Support	Other	Total Market Value
Arts and Letters	\$ 3,036,229	\$ 2,884,556	-	\$ 5,920,785
Business	\$ 6,611,033	\$ 12,112,581	-	\$ 18,723,614
Education	\$ 8,773,616	\$ 1,954,413	-	\$ 10,728,029
Health and Behavioral Studies	\$ 3,649,707	\$ 3,757,958	-	\$ 7,407,665
Integrated Science and Engineering	\$ 1,554,482	\$ 938,679	-	\$ 2,493,161
Science and Mathematics	\$ 2,288,375	\$ 1,691,150	-	\$ 3,979,525
Visual and Performing Arts	\$ 4,137,509	\$ 1,045,990	-	\$ 5,183,499
Honors College	\$ 1,442,287	-	-	\$ 1,442,287
Academic Affairs	\$ 824,301	\$ 7,457,262	-	\$ 8,281,563
Student Affairs	\$ 888,559	-	\$ 888,592	\$ 1,777,151
Intercollegiate Athletics	\$ 6,863,788	\$ 33,630	\$ 2,111,392	\$ 9,008,810
Advancement and Development	\$ 1,188,116	\$ 202,129	-	\$ 1,390,245
Financial Aid	\$ 24,687,341	-	-	\$ 24,687,341
Quasi-endowment	-	-	\$ 13,087,030	\$ 13,087,030
Other Foundation Grants and Support	\$ 4,715,647	\$ 3,088,005	\$ 1,478,983	\$ 9,282,635
Totals	\$ 70,660,990	\$ 35,166,353	\$ 17,565,997	\$ 123,393,340

2021-2022 Endowment Payout



Scholarships	Academic and Faculty Support	Other	Total Payout
\$ 2,421,945	\$ 1,036,800	\$ 274,200	\$ 3,732,945



Rhodochrosite and Calcite on Fluorite, pictured above, are two of the many specimens in the Peter Via mineral collection gifted to the Foundation that highlight beauty created over time. The FY22 investment returns reflect the volatility of the economy, but just like the specimens, the endowment is focused on the long term.

Investment Return	1 year	3 year	5 year	10 year
Foundation long-term portfolio	-20.77%	3.03%	4.34%	6.04%
Foundation benchmark*	-8.64%	5.30%	5.59%	6.79%

*The policy benchmark is the blended rate of 35% S&P 500, 20% MSCI EAFE, 15% HFRX Equity Hedge Index, 20% HFRX Absolute Return Index, and 10% BBgBarc US Aggregate TR.

Carnegie Classifies JMU Doctoral/High Research

James Madison University is continuing its upward trajectory on the national scene.

James Madison University's world class academic excellence and national prominence has been validated with a new Carnegie Classification of R2 Doctoral University with high research activity through the Carnegie Commission.

"Our rise to such levels of recognition is a direct result of JMU's decades of excellent teaching, support for students and commitment to a premier undergraduate and graduate experience," explains JMU President Jonathan Alger. "This transition has been intentional as the university grows and better aligns us with our peer institutions, while allowing JMU to maintain its uniqueness."

As an R2 university, JMU will have new opportunities to elevate the academic mission of the university, while expanding research and scholarship for faculty and students and participating in larger, national conversations.

JMU was previously considered a master's-level institution. This transition to R2 will continue emphasizing the university's core commitments of providing close faculty and student interactions; high-quality undergraduate and graduate education enhanced by research and scholarship; and extraordinary teaching faculty who provide opportunities that are collaborative, interdisciplinary, and engaging within the community.

"I am tremendously proud of our faculty for establishing an environment in which JMU can remain distinctive in its emphasis on strong mentoring and high-quality teaching at all levels and on providing students with rich opportunities to learn through hands-on experiences and participation in research," said JMU Provost and Senior Vice President of Academic Affairs Heather Coltman. "We arrived at this milestone through the increasing national reputation and success of our graduate and doctoral programs, combined with our continued growth and prominence in research, scholarship and creative activities."

"While these changes are critically important to the growth of JMU, we have not lost sight of what makes JMU special. The university will continue to be a place where students can develop into their full potential and be their best and authentic selves. This is an exciting and important milestone for JMU, and we're fortunate to be surrounded by such talented students and colleagues," said Alger.

Because of the new Carnegie Classification, JMU moved from the regional to the national rankings in *U.S. News & World Report*, where JMU landed at #72 among Top Public Schools – National Universities.



Charlie King Retires

After Charlie King ran most of the university's physical operations for 25 years, the JMU Board of Visitors voted in November 2021 to rename the Integrated Science and Technology building as King Hall to honor his retirement in December, a most fitting tribute.

JMU, known widely for putting students first and having an unusually close and welcoming atmosphere, has somehow remained so even after nearly doubling in size during the last 25 years. Some believe King deserves a great deal of the credit for such management wizardry.

"People are amazed and talk a lot about how much the university has grown and certainly has changed since our daughter Tara arrived on campus in 1995. And Charlie deserves a lot of credit for that," said Jim Riley ('99P, '05P), former chair of the JMU Parents Council. "But I think I'd rather talk about what hasn't changed. Even though there's new people who have come and many who have left over the years, the relationships have always been wonderful."

Riley, who has grown close to King over the years, continued, "So when you talk about that JMU spirit not changing after so much change and growth, you have to recognize that it takes tremendous leadership to trickle down through everybody."

Riley is mostly right. During JMU's major growth, King was responsible for running just about everything at the university that was not part of academic affairs and student affairs. This included everything from campus operations to dining services and facilities management, to human resources, information technology, budget and finance, intercollegiate athletics and many more units that reported to King as the senior vice president for administration and finance. About the only portion of the physical campus infrastructure that King did not oversee was the residence halls. But even there, the maintenance teams and housekeepers who keep those facilities running reported to King. The housekeepers, especially, provide evidence of King's influence: Every year, the university receives messages of thanks from parents about how their students were encouraged during Finals Week by their residence hall housekeeper or shown kindness when their student was sick.

"I guess my north star has always been to look at it from a student's perspective," King said. "You know, they're paying a lot of money. And I worked my way through school. So I've always thought it was important for us to make sure they got what they were paying for. My



"My philosophy was that the academic mission of the university was first and foremost; we had to protect that at all costs. And I think if you go back and look at my tenure here, that's what we've done."

– Charlie King

job, and in the role of the area supervisors, was to provide service to everybody else. And so, I worked real hard when I got here to instill that customer service attitude. I'm not saying it wasn't here already. But I put a focus on it.

He reflected, "My philosophy was that the academic mission of the university was first and foremost; we had to protect that at all costs. And I think if you go back and look at my tenure here, that's what we've done. And we've done it in some very tough times. You know, the Great Recession was the biggest. COVID-19 has been a big test, too. But, you know, we've never laid off a person. Nobody's ever missed a paycheck. We cut some budgets but in a very quick timeframe. We usually put people's budgets back to where they were or even grew them."

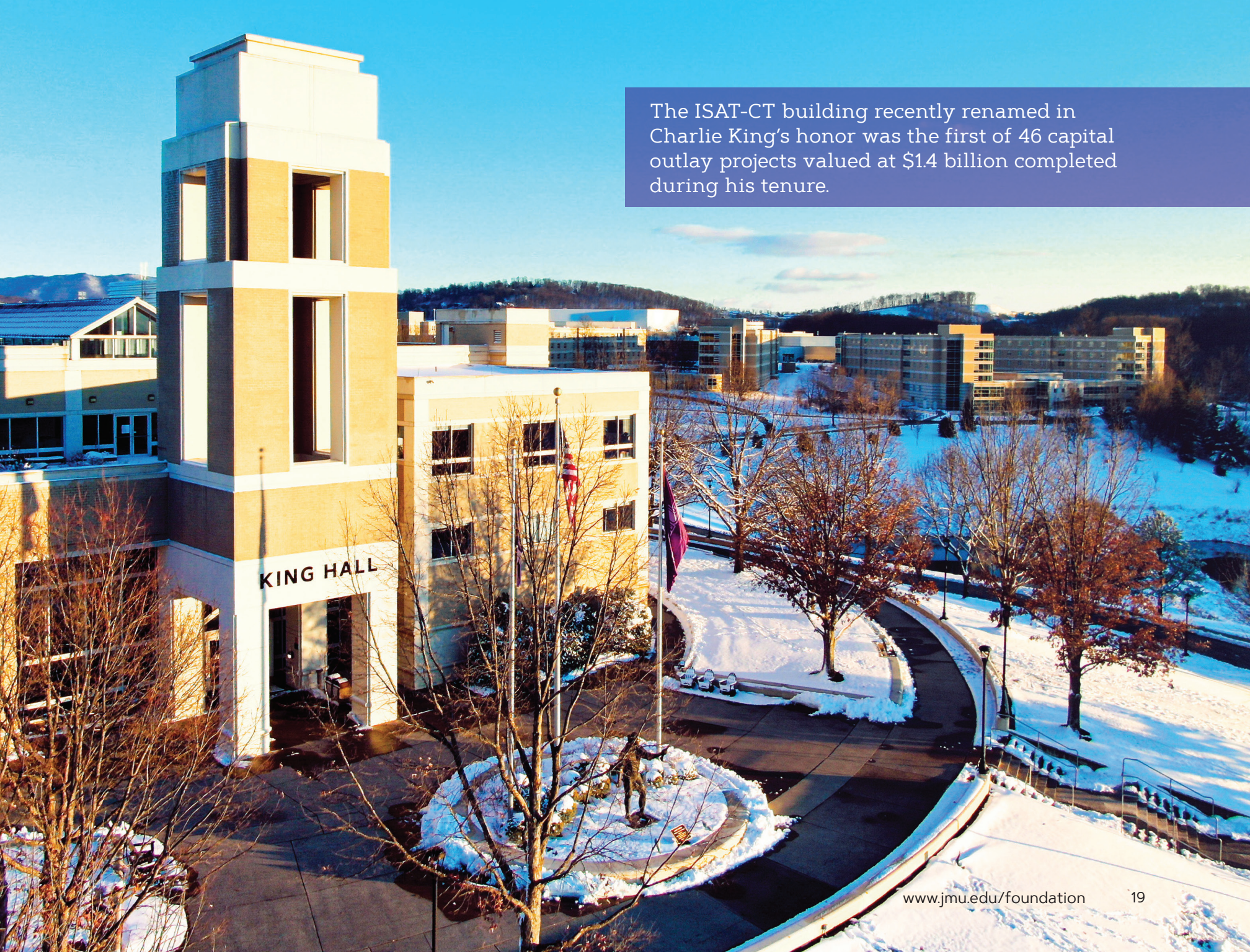
Reflecting on his greatest accomplishments at JMU, King's modesty is most obvious. While overseeing intercollegiate athletics during a time of incredible success across all sports, constructing many capital projects and playing an instrumental role in JMU being ranked often as a best value, it was elevating JMU to join the University of Virginia, Virginia Tech and other Virginia research universities to Level III administrative autonomy which he is proudest of.

"I think there was reluctance to give that opportunity to a comprehensive university like JMU, because it wasn't one of the research doctoral schools. And so, I'm real proud of the Level III [autonomy], but it was a team effort," King said. "A lot of people worked on that one."



Above: From elevating JMU Athletics to the Foot-ball Bowl Subdivision to government relations and many other duties in between, King has had a direct hand in JMU's success. Below: Breaking ground on the Atlantic Union Bank Center.





The ISAT-CT building recently renamed in Charlie King's honor was the first of 46 capital outlay projects valued at \$1.4 billion completed during his tenure.



Photos courtesy of Collegiate Licensing Company and Garrett King

Licensing

Since 1989, the JMU Foundation has been involved in “brand recognition” with its role of managing James Madison University related trademarks and assuring royalties are collected on all products. In earlier years, our role focused on the approval of vendor requests to use the trademarks, but over the past several years we have expanded that role. We are now directing our attention to a more creative role of finding new vendors, envisioning new products, and working with the University community to market the JMU brand.

FY22

The retail sale of our branded products rebounded with students on campus, a full calendar of sporting events, and increased online sales. This combination of increased buying power, pent-up demand, and new products resulted in an 84% increase over last year. It was also higher than the last football championship year by 54% with total royalties of \$642,000.

With our focus on new products, our Licensing Director assisted with the launch of a locally produced “J Maddy” hard seltzer, branded Solo stoves and firepits, grill tools, golf accessories, new vendors for summer wear, redesign of the JMU bookstore, and products promoting the 50th anniversary of JMU football. All these products and projects were key components of the tremendous increase in royalties.

We are very excited about our new products and programs scheduled for FY23, and we hope to continue our rise to the top of our peer group as our athletics teams begin competing in the Sun Belt Conference. Please continue to show your school spirit on “Purple Fridays” - and any other day of the week - with officially licensed JMU products, because every purchase of these branded products brings much-needed unrestricted dollars to the Foundation.

In addition to our mission of stewarding the assets of the endowment, the Foundation has a direct impact on Brand Recognition and Marketing.



**BEING THE
CHANGE.**

James Madison Joins Sun Belt Conference

The Sun Belt Conference announced the addition of James Madison University into the league after a unanimous vote of the Sun Belt CEOs. JMU joined the Sun Belt Conference July 1, 2022. “We are thrilled to welcome James Madison University to the Sun Belt Conference,” said Keith Gill, Sun Belt Conference Commissioner. “This move brings another strong brand and passionate fanbase into the Sun Belt and elevates the Dukes’ storied football program to the highest level of NCAA competition. I am grateful to JMU President Jonathan Alger and Athletics Director Jeff Bourne for their leadership during this process and look forward to working closely with them moving forward.”

The addition of JMU brings the number of Sun Belt members to 16, with JMU joining current members—App State, Little Rock, Arkansas State, Coastal Carolina, Georgia Southern, Georgia State, Louisiana, ULM, South Alabama, UTA, Texas State and Troy—and new additions Southern Mississippi, Old Dominion, and Marshall, which were welcomed to the Sun Belt Conference last week.





The Sun Belt CEOs believe that JMU likewise mirrors our conference's athletics and academic missions, while also capitalizing on regionality goals. I was very impressed with JMU's beautiful campus and by their FBS-level facility investment during our visit. My colleagues and I look forward to welcoming the Dukes to the Sun Belt Conference! – Dr. Kelly Damphousse
Arkansas State Chancellor
Chair of the Sun Belt Executive Committee

"Since July, our presidents and chancellors have expressed confidence in Sun Belt leadership and our member configuration amid national realignment conversations," said Dr. Kelly Damphousse, Arkansas State Chancellor & Chair of the Sun Belt Executive Committee. "The recent additions of Marshall, Southern Miss, and Old Dominion to the SBC aligned perfectly with our strategic goal of only adding schools that improved our conference's competitiveness. As I shared with President Alger and AD Bourne, the Sun Belt CEOs believe that JMU likewise mirrors our conference's athletics and academic missions, while also capitalizing on regionality goals. I was very impressed with JMU's beautiful campus and by their FBS-level facility investment during our visit. My colleagues and I look forward to welcoming the Dukes to the Sun Belt Conference!"

The Dukes will aim to follow the path forged by a number of current Sun Belt members—most recently App State, Georgia Southern and Coastal Carolina—that have found success at the FBS level after transitioning from the FCS ranks. The Mountaineers have won six-straight bowl games from 2015-2020, the Eagles have been to four bowl games over the past six seasons, and the Chanticleers have been ranked in the national polls for 21 straight weeks.

In the last decade, the Dukes have built one of the strongest mid-major athletics departments in the country. In addition to the success in football, the last six years have seen JMU win the 2018 NCAA Championship in women's lacrosse, reach the semifinals of the 2021 Women's College World Series and the 2018 national quarterfinals in men's soccer.

JMU has continued to build its national profile, finishing inside the top 100 of the Learfield Directors' Cup each of the last six seasons, culminating at No. 67 in the country in 2020-21. All told, the Dukes have racked up 28 conference titles across 11 different sports since 2015.

The Sun Belt sponsors 17 NCAA sports and annually awards nearly \$134 million in financial aid to more than 4,600 student-athletes. App State, Arkansas State, Coastal Carolina, Georgia Southern, Georgia State, Louisiana, ULM, South Alabama, Texas State, and Troy comprise the league's 10 football members. Little Rock and UTA compete as Sun Belt members in sports other than football.

James Madison University Foundation Team

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The James Madison University Foundation, Inc. is a nonprofit 501(c)(3) organization (EIN 23-7156305). It acts as the depository for contributions supporting the various programs of James Madison University, including athletics. More information is available at jmu.edu/foundation.

This publication was directed, written and edited by the JMU Foundation Team in partnership with Andy Perrine ('86) of University Advancement.

Graphic Design by Melanie Rowan Design ('00, '07P)

All photos are courtesy of JMU Communications and Marketing



Your support allows the JMU community to envision a horizon with endless possibilities.



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



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