



# ENDOWMENT REPORT FISCAL YEAR 2024

**Kathleen Trenchard '25**

*On the Way to Class, 2024*

Oil on canvas.

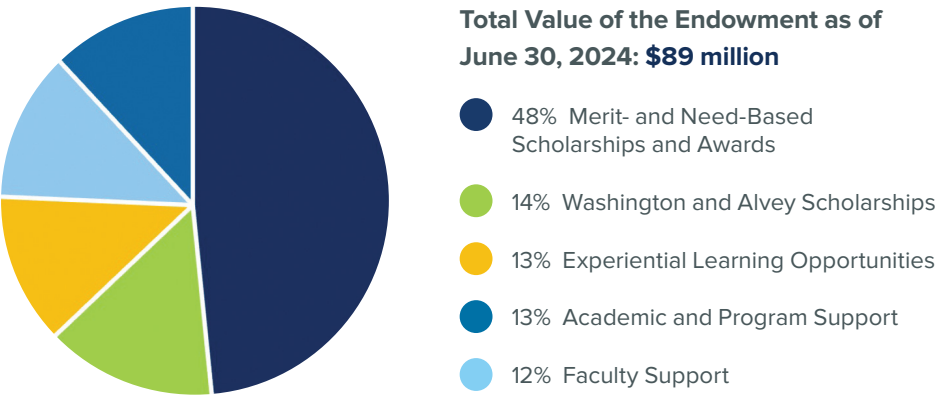
"One morning I saw light filtering through the tree by Melchers Hall and knew it would help me push my traditional color choices."

University of  
Mary Washington



# COMPOSITION OF ENDOWMENT

The University of Mary Washington Foundation (UMWF) endowment consists of 513 individually endowed funds that have specific donor-designated restrictions for their purpose and use. Income from these funds provides perpetual support for students, faculty, and programs. This chart illustrates the types of endowed awards made possible through generous gifts.



Experiential learning opportunities at UMW include internships, independent student research, and international and domestic education abroad.



“With the assistance of the Washington Scholarship, I am now one step closer to achieving my academic and personal goals. Your generous contribution motivates me to work harder and strive for excellence in everything I do.”

Harmony Peura '24  
Mary Janes Ahern '46  
Washington Scholarship

# PHILANTHROPIC IMPACT

Annual endowment awards are based on the spending policy approved each year by the UMWF Board of Trustees. The spending policy ensures that the actual value of the endowment is maintained over time. This is accomplished by adjusting the spending rate so that it does not exceed the long-term realized returns from the Foundation’s investments in the capital markets. The board continued to hold the spending rate at 4.0% for FY2024. Each individual endowment award payout is calculated by multiplying the spending rate by the average account balance for the previous five years.\*

The chart below shows the growth of the total amount available for students, faculty, and programs over the past 10 years from both endowed and current-use accounts.\* In 2024, students received \$2.463 million through 813 scholarships and individual awards, and an additional \$646 thousand was available for faculty and programs.



Total Available for Students, Faculty, and Programs from Private Support – Endowed and Current-Use Accounts

\*The endowment spending rate was 5% in FY2013-2017, 4.7% in FY2018, 4.3% in FY2019, and 4% in FY2020-2024.

# INVESTMENT PERFORMANCE

The UMWF portfolio is actively managed by Hirtle Callaghan & Co. of Conshohocken, PA, with oversight by the UMWF Investment Committee. After an extensive search in 2024, the board engaged with Hirtle Callaghan to serve as its outsourced investment office. The Foundation’s overall financial objectives are to (1) support, in accordance with donor intent, the institution through student scholarships and academic programs and (2) to preserve the purchasing power of the Foundation’s endowment.

In FY2024, the UMWF endowment portfolio reported single-year investment gains of 13.4%, driven by strong gains in the stock market. On a five-year basis, the portfolio has delivered strong absolute and relative results meeting its longer-term investment objectives. The long-term view of the management of UMWF’s endowment is not predicated on the performance of one year, hence the Investment Committee’s primary investment objective:

*The primary investment objective of the Foundation is to attain an average annual real total return (defined as being net of investment management fees and adjusted for inflation) of at least the effective spending rate and support provided to the University, measured over longtime horizons.*

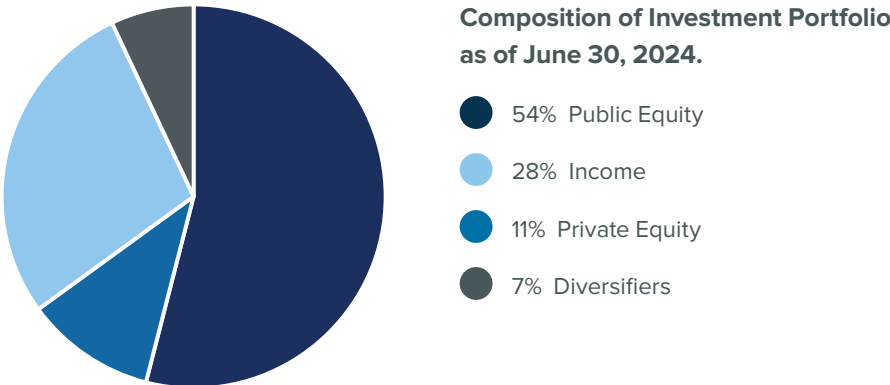
## FOR THE FISCAL YEAR ENDING JUNE 30

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	5-YR AVG
Endowment Return	6.6%	17.1%	(-14.1%)	9.5%	13.4%	6.4%
Portfolio Benchmark	3.4%	23.3%	(-15.6%)	9.0%	11.7%	5.7%
Endowment Year-End Value (millions)	\$58.8	\$69.4	\$60.4	\$77.6	\$89.0	–

# INVESTMENT PORTFOLIO

### Portfolio Composition and Asset Allocation

Diversification among asset classes has historically reduced portfolio volatility while delivering on investment objectives. The Foundation strives to diversify both by asset class and within asset classes (e.g., within equities by economic sector, industry, quality, and size). This strategy results in a portfolio with an emphasis on equity assets. Diversifying assets and investment grade fixed income are utilized to provide stability, less correlated returns to traditional market factors, as well as income.



“Attending UMW has given me the confidence and drive to achieve my goals.”

Matthew Hensley '26  
Sally Brannan Hurt '92  
Study Abroad Biology Scholarship

Source: Hirtle Callaghan & Co. Quarterly Investment Reports

# UMW Senior Maps Out Career With Bowen Geography Scholarship

When University of Mary Washington senior Anders Barretta was a child, he was fascinated by the maps his father kept around the house.

“He told me that his favorite geography professor, Marshall Bowen, taught some of the most influential classes he took in college,” Anders said. His father, **John Barretta '90**, said students would sit on the floor of Monroe Hall just to hear the late professor speak. “Dr. Bowen inspired my dad’s 30-year career as a geospatial intelligence officer.”

That made it even more special when Anders, who is double majoring in geography and political science and earning a geographic information systems (GIS) certificate, learned he would be the first-ever recipient of the Marshall E. Bowen Scholarship at UMW.



Anders Barretta '25

Anders has traveled to professional conferences, engaged in timely research on electoral geography with Professor of Political Science Stephen Farnsworth, interned with the Department of Defense, and competed twice in Virginia’s World Geography Bowl, helping UMW’s team beat the buzzer to become the 2022 champions.

All of these accolades and more helped him earn the prestigious geography award.

“Anders truly embodies my husband’s interest in geography, and his curiosity about the places around him is incredibly refreshing,” said Professor of Geography Dawn Bowen, who serves as his advisor.

Distinguished Professor Emeritus of Geography Marshall E. Bowen joined the Mary Washington faculty in 1965, where he was dedicated to helping students understand the world around them. He also served as the first men’s basketball coach until 1976. He retired from Mary Washington in 2001 and lived in Fredericksburg with his wife until he passed away in 2020.

“It’s such a great honor to receive this scholarship,” said



Distinguished Professor Emeritus of Geography Marshall E. Bowen

Anders, expressing gratitude toward **Susan Liebenow '71**, who established the award in honor of her former professor. “I’m so thankful to her for investing in the department and students like me.”

*“I can’t imagine a more qualified and deserving recipient than Anders, whose experiences, quest for knowledge, and love of geography exemplify everything Marshall held dear.”*

Susan worked as a cartographer after earning a bachelor’s degree in geography. She later received a master’s degree from American University, coached women’s tennis at Georgetown University, and started her own business, L&T Health and Fitness, before retiring in 2014.

“I established this scholarship because of the lasting impact that Marshall Bowen had on my life, as a professor, mentor, and a lifelong friend,” Susan said. “I can’t imagine a more qualified and deserving recipient than Anders, whose experiences, quest for knowledge, and love of geography exemplify everything Marshall held dear.”

For information about funding an endowment or other ways to support UMW students, visit [giving.umw.edu](https://giving.umw.edu) or contact the Office of University Advancement at [advance@umw.edu](mailto:advance@umw.edu) or 540/654-1024.

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