



JAMES MADISON UNIVERSITY
FOUNDATION

2023-2024
ANNUAL REPORT



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 55th 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.

2023-2024 ANNUAL REPORT



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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.



A Year of Change - FY 2024

The “Year of Change” is a great description of events that highlighted the year for JMU and the JMU Foundation. While the Foundation did not experience a change in leadership like the University (President, Provost, Athletics Director, and head Basketball and Football Coaches), we did change two of our major vendors and processes.


As discussed in last year’s remarks, a year-long review of our investment model led to the board’s acceptance of the Outsourced Chief Investment Officer (OCIO) model and the selection of CornerStone Partners, LLC, at the October meeting. This model is used by most foundations with less than \$1 billion in assets, and we have been very pleased with the customer service and the investment returns (+13.3%) since their selection in October. The other major component of our work relies on a successful banking relationship, and we made the transition to Bank of the James in the fall as well. As expected, it was a very busy time, and the staff not only made these transitions, but they also successfully transitioned to an electronic payables system in partnership with the University as part of our innovation initiatives.

Another positive change for the year was the growth in both cash and estate gifts. The largest cash and scholarship gift of nearly \$6 million was received from the estate of Colonel Frances Weir (’49). Colonel Weir’s gift was a true example of the Madison “culture” of opening doors as it will provide approximately \$240,000 in financial aid support each year.

While the investment and distribution of gifts is the primary role of the Foundation, we have two other key components that performed well in FY24, and those were real estate and royalties. Our licensing program once again generated income in excess of \$725K and has experienced 97% growth over the last five (5) years. It is clear to see there is still a pent-up demand for JMU-branded items as vendors are creating items weekly that allow our alums and friends of the University to boldly “rep” their “Purple and Gold.”

On the real estate front, we continue to rent office buildings to the University, and our two large undeveloped parcels are now under contract with possible closing dates in FY25. The economic impact of higher construction costs and interest rates has impacted the timing of these sales, but we are optimistic that a better economy in FY25 will allow these projects to close.

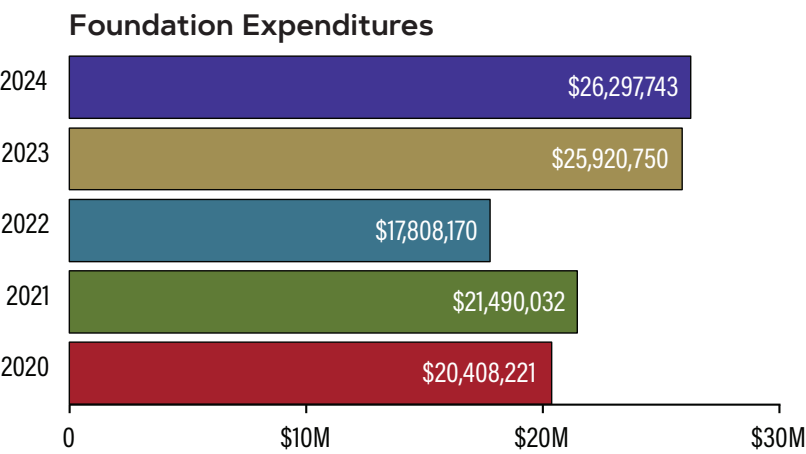
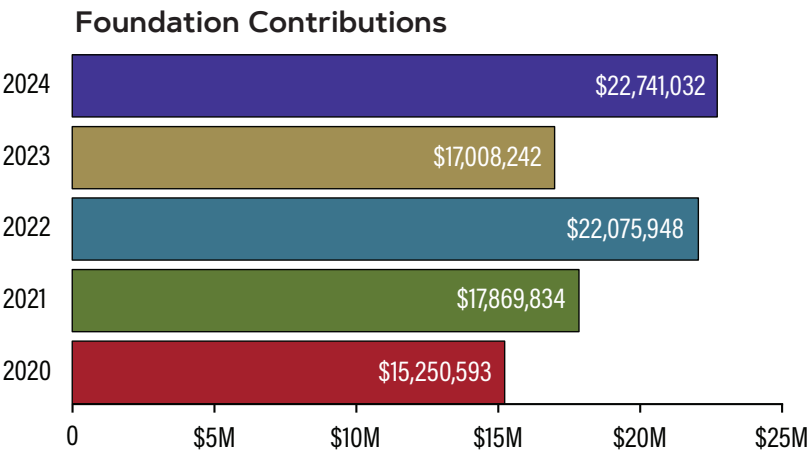
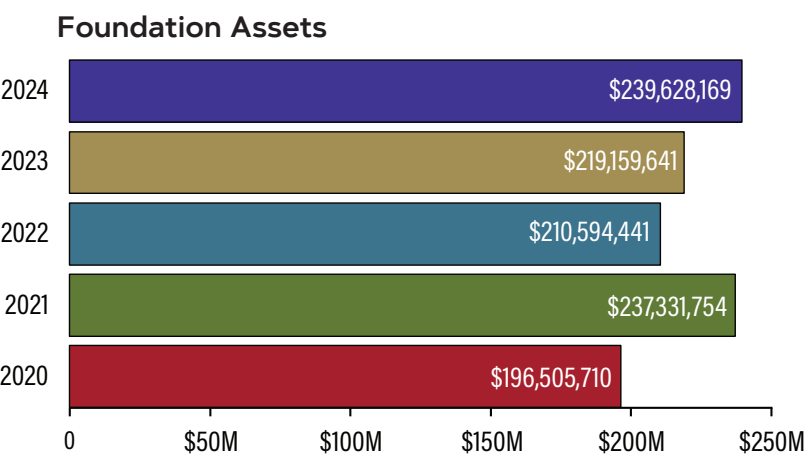
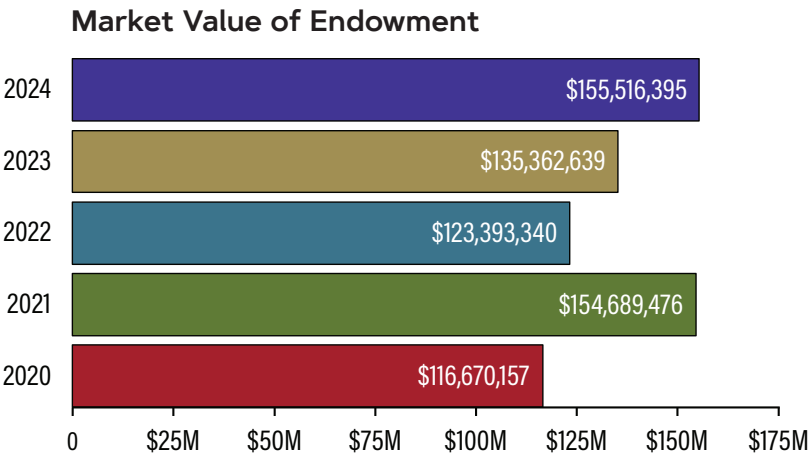
Our Mission is to provide a prudent investment policy and stewardship to sustain and grow financial support for the University, its students, alumni, and donors. The support of you, our donors, allows us to fulfill our Mission as we strive to expand the opportunity for students to receive the Madison Experience. Thank you for your participation in our Mission during this “Year of Change.”



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



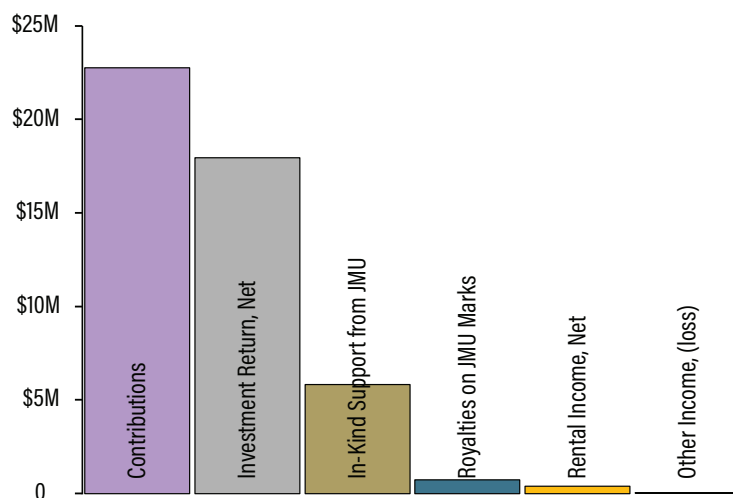
2023-2024 Financial Highlights



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

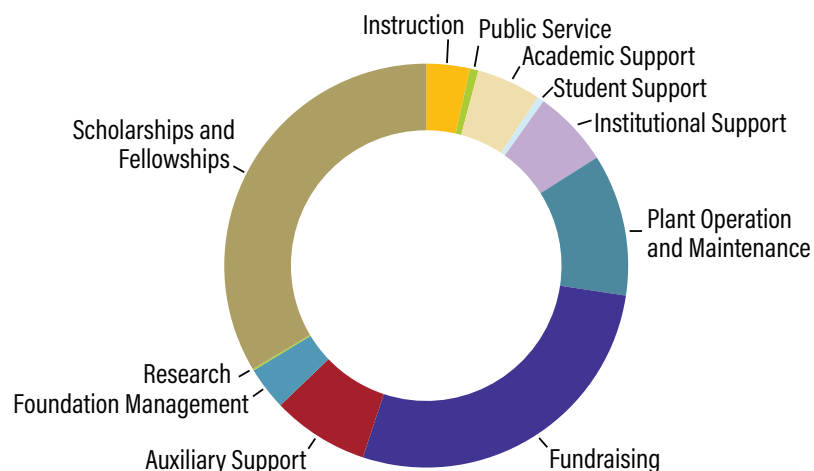
2023-2024 Financial Highlights

Revenue, Gains and Other Support



Contributions	\$ 22,741,032
Investment Return, Net	\$ 17,948,460
In-kind Support from JMU	\$ 5,823,572
Royalties on JMU Marks	\$ 726,043
Rental Income, Net	\$ 381,613
Other Income (loss)	\$ 173
Total Revenue, Gains and Other Support	\$ 47,620,893

Expenditures by Function



Instruction	\$ 916,017
Research	\$ 33,677
Public Service	\$ 177,204
Academic Support	\$ 1,357,223
Student Support	\$ 142,975
Institutional Support	\$ 1,617,855
Plant Operation and Maintenance	\$ 2,987,994
Scholarships and Fellowships	\$ 8,825,652
Auxiliary Support	\$ 2,041,667
Foundation Management	\$ 911,848
Fundraising	\$ 7,285,631
Total Expenditures by Function	\$ 26,297,743

2023–2024 Financial Highlights

Contributions by Area

Area	Total
Arts and Letters	\$ 292,478
Business	\$ 1,265,869
Education	\$ 211,428
Health and Behavioral Studies	\$ 775,278
Integrated Science and Engineering	\$ 546,078
Science and Mathematics	\$ 282,019
Visual and Performing Arts	\$ 1,046,094
Honors College	\$ 49,732
Academic Affairs	\$ 1,235,919
Student Affairs	\$ 389,363
Intercollegiate Athletics	\$ 6,426,918
Facilities and Operations	\$ 562,738
Advancement and Development	\$ 489,884
Financial Aid	\$ 7,991,024
Foundation Grants and Support	\$ 1,176,210
Total Contributions	\$ 22,741,032

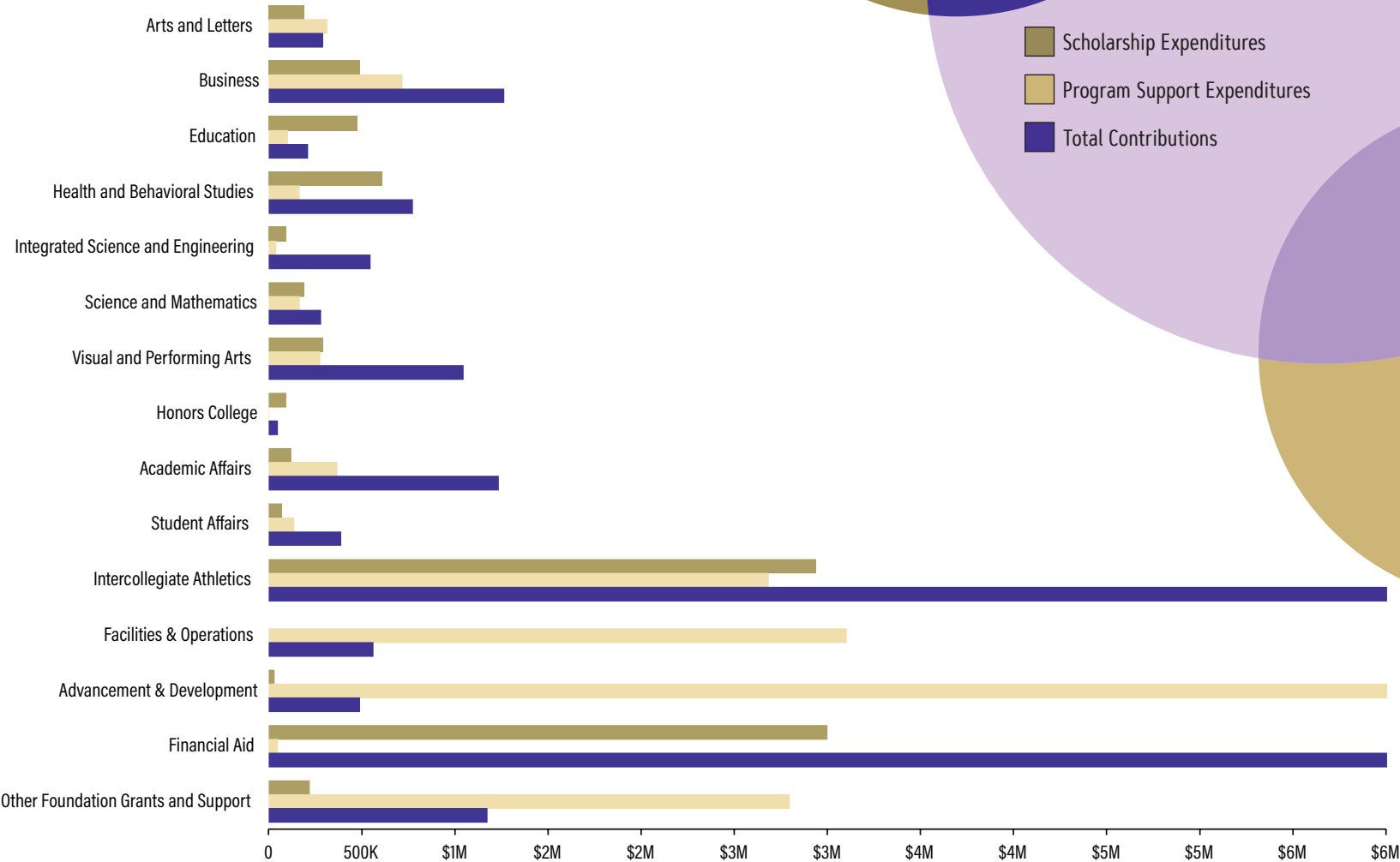
Expenditures by Area

Area	Scholarships	Program Support	Total
Arts and Letters	\$ 192,039	\$ 314,276	\$ 506,315
Business	\$ 489,062	\$ 717,231	\$ 1,206,293
Education	\$ 477,654	\$ 104,020	\$ 581,674
Health and Behavioral Studies	\$ 608,002	\$ 167,007	\$ 775,009
Integrated Science and Engineering	\$ 95,023	\$ 39,909	\$ 134,932
Science and Mathematics	\$ 190,530	\$ 167,405	\$ 357,935
Visual and Performing Arts	\$ 293,420	\$ 277,492	\$ 570,912
Honors College	\$ 94,785	\$ 3,094	\$ 97,879
Academic Affairs	\$ 120,738	\$ 368,502	\$ 489,240
Student Affairs	\$ 71,600	\$ 137,627	\$ 209,227
Intercollegiate Athletics	\$ 2,940,112	\$ 2,686,467	\$ 5,626,579
Facilities and Operations	–	\$ 3,104,444	\$ 3,104,444
Advancement and Development	\$ 31,400	\$ 6,537,767	\$ 6,569,167
Financial Aid	\$ 3,000,799	\$ 48,898	\$ 3,049,697
Foundation Grants and Support	\$ 220,488	\$ 2,797,952	\$ 3,018,440
Total Expenses	\$ 8,825,652	\$ 17,472,091	\$ 26,297,743

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

2023-2024 Financial Highlights

Contributions and Expenditures by Area





Fellow Dukes,

The leaves are ablaze with color at JMU and the Fall season has been spectacular here in the Shenandoah Valley. Some of you know that for many of my meetings, I opt for a walk and talk around the Quad and conduct our business while walking rather than sitting stationary indoors. During these walks I regularly see artifacts of your generosity, and feel a deep sense of gratitude for the way your philanthropy has benefited the JMU community.

Especially in this last year, the way the university community stepped up during a time of great change at JMU, my sense of thanks has grown profoundly. Donors to the university continued to give generously despite the significant change in athletic, academic and administrative leadership and in fact welcomed them with personal encouragement and faithful giving. Such stalwart commitment and belief in the university's mission and vision is empowering JMU to continue on its stellar ascent. James Maxwell said, "Change is inevitable. Growth is optional." Thank you for choosing growth.

Your gifts have funded scholarships, research, and facilities; and they have made JMU a home of opportunity for all who seek to learn and serve. Whether you directed your contribution toward academic excellence, student support, athletics or our capital projects, every dollar is a testament to your belief in the power of education to shape a brighter future. Your generosity fosters an environment where our students and faculty thrive, where dreams take flight, and where JMU can lead as a beacon of excellence.

On behalf of the entire JMU community, thank you for your continued partnership and support. Together, we will continue to make meaningful impacts in the lives of our students and in our world.

With heartfelt gratitude,

A handwritten signature in black ink, appearing to read "Nick P. Langridge".

Nick P. Langridge ('00, '07M, '14Ph.D.)
Vice President, University Advancement
James Madison University



\$6 million pioneering gift

The \$6 million estate of the late Col. Frances Weir ('49) led donor giving in FY24, making a pioneering impact on JMU scholarships through a single gift. Weir graduated from Madison College with a business degree and was an esteemed colonel in the U.S. Women's Army Corps, serving with distinction in Vietnam, the Pentagon and various military posts. Upon her passing last fall, Weir bequeathed her \$6 million estate to student scholarships at JMU: the university's largest cash gift and largest gift solely for scholarships. The Frances Weir ('49) Endowed Scholarship will enable the Office of Financial Aid and Scholarships to award approximately \$240,000 annually in scholarship funds in perpetuity. Her endowment supports students who demonstrate financial need and who maintain a GPA of 3.0 or higher with scholarships that are renewable for three years.



In a year of change, Dukes deliver \$28.1 million - second highest in JMU history

During a year of leadership transitions, Dukes remained steadfast in their commitment to JMU philanthropy in the second fiscal year after the conclusion of the Unleashed campaign. They gave nearly \$28.1 million in charitable gifts to JMU in FY24 – topping the previous year's total by more than \$650,000. In fact, FY24 giving was the second highest in JMU history and the highest outside of a campaign.

Following the departure of President Jonathan Alger for American University, veteran senior Vice President Charles W. King came out of retirement to serve as interim president during the national search for Alger's successor. In addition, longtime College of Integrated Science and Technology Dean Robert Kolvoord took the academic reins as interim provost until a permanent appointment is made. Meanwhile, the university stepped into the national spotlight as the Dukes celebrated several elite hires in Athletics.

CARRIER LIBRARY EXPANSION

JMU's most conspicuous campus undertaking and a vital ongoing fundraising priority drew almost half a million dollars in commitments in FY24 as donors made gifts to name special spaces in a newly renovated and expanded Carrier Library. Dukes also pledged another almost \$85,000 in support of other aspects of the library.

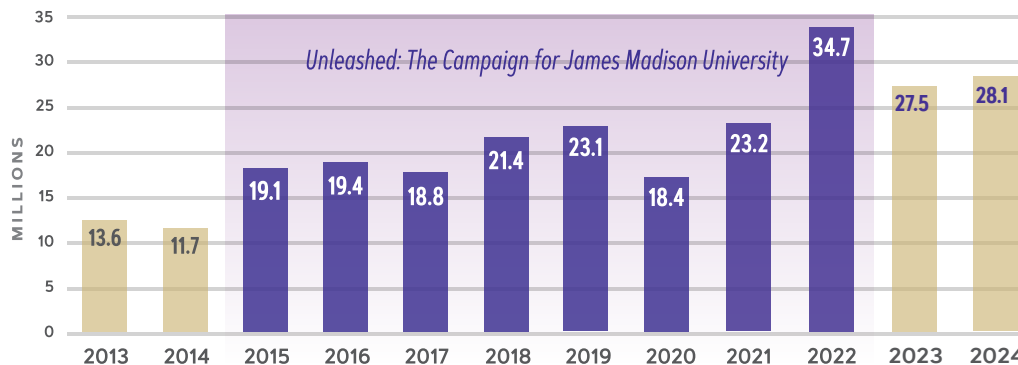
"Helping to support this next transformation for future generations to enjoy that same cultural experience just made sense to us." — Dave ('93) and Becky ('93) Thomas

Due to reopen in Fall 2026, Carrier Library will feature a gleaming 55,000-square-foot addition and a comprehensive update of existing facilities that honors the historical integrity of the original 1930s building. This library of the future will meet the needs of the next generation of students and is destined to become not only the intellectual crossroads of campus but an impressive literal crossroads as well.

"Cranes on campus are another sign of progress at JMU, and the expansion of Carrier Library is a significant investment in the academic enterprise of this university," Langridge said. "Our library and its vast operations across campus make a direct impact on each and every JMU student and faculty member, so these philanthropic naming opportunities are proving to be a great fit for our donors."

Dukes have named spaces special to them, including study spaces, labs and reading rooms, while grand entrances, classrooms, galleries, suites, studios, meeting rooms and other areas of significance are waiting to be named.

"Carrier Library will remain a significant giving priority well into the future," Langridge added.



Prior to 2015, giving to JMU averaged \$11.3M annually. The successful *Unleashed* campaign raised awareness of the vital role of philanthropy in the life of JMU, and donors have continued to give at more than double the pre-campaign rate.

RECORD DONOR HIGH ADDS UP

While Col. Weir's gift was the largest and most attention-getting of the year, donors of all giving levels were more enthusiastic than ever. A record 24,586 Dukes gave to JMU in FY24, up more than 7,000 donors from FY23, with alumni donors celebrating a five-year high in participation.

"Collective giving back to JMU is on the rise, and we are seeing the e pluribus unum — or "All Together One" — spirit of philanthropy inspire donations of all sizes from all generations of Dukes. Together you are making a demonstrable difference," Langridge said.

“While we are in a time of significant transition, the university continues to progress and your increased giving in FY24 is fuel for our continued ascent.”

–Nick Langridge ('00, '07M, '14Ph.D.)
Vice President for University Advancement

More than 16,000 gifts of \$150 or less accounted for more than \$1 million given in FY24. Just over \$3.1 million came from 21,584 gifts of \$1,000 or less.

JMU Giving Day, which celebrates the impact of giving together, returned with grand effect. Over 24 hours, 5,124 Dukes gave more than \$1 million to 106 campus causes.

Many of this year’s donors have made it a habit to give: 10,512 are considered Forever Loyal, with 485 giving for 25 or more years; 1,862 donors giving for 15 to 24 years; and 8,365 giving for 2 to 14 years.

SUN BELT SUCCESS PUSHES GIVING TO \$7.6 MILLION

Of the \$28.1 million in total giving last year, giving to athletics reached \$7.6 million, reflecting JMU’s success in the Sun Belt, the return of men’s basketball to the NCAA March Madness tournament and the hire of several respected sports leaders, including Athletics Director Matt Roan, Football Coach Bob Chesney and Basketball Coach Preston Spradlin. The popularity of football, including JMU’s first-ever bowl game and JMU’s third ESPN College GameDay with a record breaking 26,000 Dukes in attendance, also buoyed giving. With six nationally ranked teams and a .609 average overall winning percentage, support continues for the “Everything School.”

In March, James Madison claimed Sun Belt Conference Tournament championship and earned its first NCAA Tournament bid since 2013.



CORPORATION AND FOUNDATION HIGHLIGHTS

Funding from corporations and private foundations remained solid in FY24 at \$6.2 million. Notably, JMU X-Labs launched the Reimagined Internship program thanks to a generous \$100,000 gift from founding partner Ellucian. The X-labs program empowers JMU students to work collaboratively on cross-disciplinary teams innovating solutions to problems identified by the industry partner. Over the summer, student teams had the opportunity to implement their solution through a paid internship onsite with Ellucian. Corporate and Foundation Relations along with X-Labs are on the lookout for additional industry partners who seek solutions from student teams for their companies in order to expand this novel program.

In FY24, as it looks ahead to its fourth once-a-decade worldwide conference, the Furious Flower Poetry Center received yet another grant, this time for \$40,000 from the Poetry Foundation. The grant will be used to support Furious Flower poetry programming, including the September conference, that will have an impact on JMU students, scholars and the local community.

SCHOLARSHIPS

Private contributions to scholarships totaled more than \$11.4 million, up \$6 million from FY23, primarily due to the Weir estate gift. During the 2023-24 school year, 4,442 Dukes gave to scholarships and student support, and the impact added up. With the university's emphasis on scholarships and the generosity of the JMU community, more than 2,515 JMU students received scholarships in FY24. These funds support current students and enable promising and deserving high school seniors to say "yes" to JMU.

ENDOWED FUNDS

Donors gave nearly \$9.8 million in endowed funds to JMU, an increase of almost 57 percent from FY23, also due in large part to the Weir gift. Endowed gifts are invested in the diversified portfolio to build the corpus plus yield a yearly expendable award for the donors' gift designation, providing funding in perpetuity.

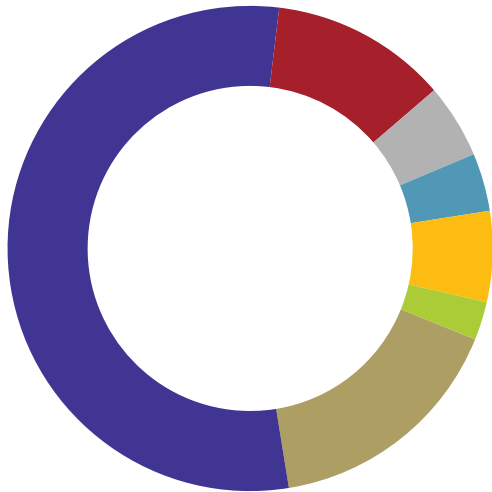
WILLS AND BEQUESTS

In addition to the Weir bequest, nearly \$500,000 in past planned gifts were realized in FY24. Donors also arranged to give \$6 million in future support through bequests, wills and other estate planning, an increase of more than \$1 million from FY23. More than 90 of these Dukes made use of JMU's free online will-planning tools to protect their assets and their families, while some of them also reported that they included JMU in their wills for a total of almost \$227,000 in future support.

UNRESTRICTED GIVING

FY24 unrestricted giving rose to \$561,286, a 7.5% increase from FY23, from 4,625 Dukes. They made gifts ranging in size from \$1 to \$40,000 to the Madison Vision Fund, the Madison Fund and the Parents and Families Fund. These flexible dollars provide a foundation for JMU leaders to seize emerging opportunities and address urgent needs.

Endowments vs. True & Quasi-Endowments 2023-2024



Purpose	Percent	2024	2023
Academics	16%	\$25,405,738	\$23,114,663
Access/Academic Scholarships	54%	\$84,699,559	\$70,192,871
Administration	12%	\$18,326,551	\$16,970,826
Athletic Scholarships	5%	\$7,710,420	\$7,190,488
Chairs	4%	\$6,004,893	\$5,630,842
Professorships and Fellowships	6%	\$9,397,340	\$8,901,885
Other	3%	\$3,971,894	\$3,361,064
Totals	100%	\$155,516,395	\$135,362,639



2023–2024 Endowment Update

As of June 30, 2024, the market value of the James Madison University Foundation endowment reached an all-time high of \$155.5 million.

The equity markets continued to rebound in FY24, and we recorded a 10.6% positive endowment return. Again, this year, the main impact on our return was the continued improvement in the public equity markets and the lack of private equity in our portfolio. While the 10.6% return was slightly below our benchmark, the transition from Monticello Associates to our new OCIO, Cornerstone Partners, resulted in some funds being held in liquid funds and not actively traded markets while accounts moved between investment managers. The period managed by Cornerstone (October 1 - June 30) generated a return of 13.3%. We look forward to a full year of our OCIO's management in FY25 and a closer match to our desired asset allocation mix. As always, our emphasis will be on the long term, so we continue to focus on our three-, five-, and ten-year returns. While we have engaged Cornerstone Partners to manage our portfolio, the fiduciary role of the Investment Committee and the Board will remain the same: the Foundation is responsible for the performance of the Endowment.

THE ENDOWMENT PROCESS

Our endowment fund is a permanent, self-sustaining source of funding. Endowment assets are invested and 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, the endowment is comprised of 1,100 endowed funds, 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 on 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, which provides greater predictability by smoothing the impact of year-to-year market fluctuations. In periods of 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 available for the endowment's purpose and 1% is an endowment management fee that is used to support Foundation and University Advancement operational expenses.

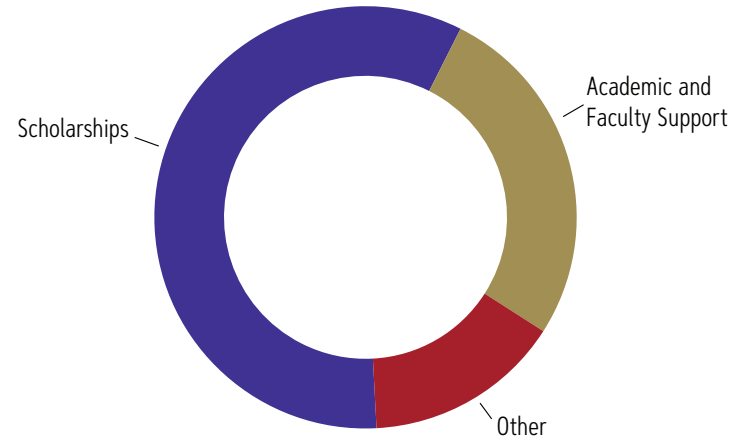
When you establish an endowment fund, you create a permanent legacy of support for James Madison University. If you would like to find out more about endowments, please contact Jeff Gilligan with University Advancement at gilligjj@jmu.edu or the Foundation Office at jmuf@jmufoundation.org, 540-568-3187.

2023–2024 Endowment Update

Endowment by Area

College/Area	Scholarships	Academic/ Faculty Support	Other	Total Market Value
Arts and Letters	\$ 3,681,701	\$ 3,092,316	–	\$ 6,774,017
Business	\$ 8,381,849	\$ 13,735,770	–	\$ 22,117,619
Education	\$ 10,407,548	\$ 2,154,064	–	\$ 12,561,612
Health and Behavioral Studies	\$ 4,742,404	\$ 4,078,819	\$ 132,835	\$ 8,954,058
Integrated Science and Engineering	\$ 2,394,573	\$ 1,127,965	–	\$ 3,522,538
Science and Mathematics	\$ 2,661,864	\$ 1,858,179	–	\$ 4,520,043
Visual and Performing Arts	\$ 4,859,271	\$ 1,599,550	–	\$ 6,458,821
Honors College	\$ 1,764,775	–	–	\$ 1,764,775
Academic Affairs	\$ 2,031,946	\$ 9,157,386	–	\$ 11,189,332
Student Affairs	\$ 1,584,479	–	\$ 1,054,407	\$ 2,638,886
Intercollegiate Athletics	\$ 7,710,420	\$ 38,576	\$ 2,784,653	\$ 10,533,649
Advancement and Development	\$ 960,663	\$ 314,012	–	\$ 1,274,675
Financial Aid	\$ 35,757,711	\$ 117,694	–	\$ 35,875,405
Quasi-endowment	–	–	\$ 16,728,145	\$ 16,728,145
Other Foundation Grants and Support	\$ 5,470,775	\$ 3,533,640	\$ 1,598,405	\$ 10,602,820
Totals	\$ 92,409,979	\$ 40,807,971	\$ 22,298,445	\$ 155,516,395

2023–2024 Endowment Payout



Scholarships	Academic and Faculty Support	Other	Total Payout
\$ 2,758,286	\$ 1,287,200	\$ 333,800	\$ 4,379,286

Investment Return	1 year	3 year	5 year	10 year
Foundation long-term portfolio	10.60%	-1.60%	5.60%	5.20%
Foundation benchmark*	12.20%	4.70%	7.90%	6.40%

*The policy benchmark is a composite of the following indices: 40% MSCI ACWI, 25% HFRX Global Hedge Fund, 8% Bloomberg US Intermediate Gov't, 2% FTSE 3 Month T-Bill Index, 25% Private Investments Benchmark (eff. 10/1/23 and forward). Previously, 35% S&P 500, 20% MSCI EAFE, 15% HFRX Equity Hedge Index, 20% HFRX Absolute Return Index, 10% Bloomberg US Aggregate Bond Index.

Our New Partners

CornerStone Partners serves as the Outsourced Chief Investment Officer and investment office (“OCIO”) for non-profit organizations that have chosen to outsource their investment function.

In addition to fiduciary portfolio management, they offer clients a broad range of operational and administrative services.

CornerStone Partners is an SEC-registered investment advisor* located in Charlottesville, Virginia. In 2020, CornerStone became a partner firm of Focus Financial Partners, LLC. The management company of CornerStone Partners is 100% employee-owned.

As of June 30, 2024, CornerStone has \$22.5 billion in institutional assets under management across 17 OCIO client relationships.

CornerStone prioritizes strong investment results and exceptional client service over increasing assets under management.



Bank of the James was founded in 1999 as we watched many of our local banks being taken over by large corporate banks and institutions. We saw the level of service and quality of banking available to our community erode as decisions were being made in other states, and customer service was defined by an automated message at the other end of a toll-free number. In fact, as we turn 25, this is even more relevant in the communities we are proud to serve. Big bank mergers have been in the news more than ever and not much of that news is good for customers. Bank of the James remains determined to be the finest financial institution in our region, serving you with integrity, compassion, and expertise.

Since we expanded into the Harrisonburg market almost ten years ago, Bank of the James has had a commitment to JMU and the community at large. Our desire to give back reflects an organizational culture based on the core values of community service and support and we recognize these shared values in the Foundation's mission. Through our partnership with the JMU Foundation, we feel that not only are we supporting the University, but supporting the growth of our entire community as well. The JMU Foundation team is an exceptional working partner and we are grateful for the opportunity to deepen these relationships both professionally and personally.

We remain steadfastly committed to not only providing efficiencies and solutions designed to help with the work of the Foundation but to become a lasting partner that cares about every person in the organization. Relationships are the bedrock of Bank of the James and we look forward to strengthening the JMU Foundation experience for many years to come.



Photos courtesy of Collegiate Licensing Company and Garrett King

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

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 our role. We are now directing our attention to a more creative role of finding new vendors, envisioning new products, stopping counterfeiting of our product, and working with the University community to market the JMU brand.

FY24

We had another outstanding year of royalty income from our branded product sales as JMU-branded merchandise sales experienced significant growth both online and in physical stores, in Harrisonburg and beyond. Our licensee portfolio continues to expand, with more premium brands eager to partner with JMU than ever before. Our success is closely tied to the ongoing achievements of JMU Athletics, which have driven strong market demand. The deep passion our fans have for the university is reflected in their enthusiastic support through merchandise purchases.

A key factor in our growth has been our commitment to holding licensees accountable through thorough audits, alongside our proactive efforts to combat trademark infringement. Our new partnership with CounterFind has played a pivotal role in strengthening these efforts and enhancing our brand protection.

Ultimately, our success is the result of a combination of factors: effective marketing strategies, robust brand protection, an expanding portfolio of licensees and products, and the unwavering loyalty of our consumer base driven in large part by the university’s athletic and academic accomplishments, which helped it achieve the moniker “The Everything School.”

In addition to the royalties of \$726K, we also received a generous gift of \$20k from the manufacturers of Madison Reserve, a specialty Virginia bourbon produced in a distillery owned by JMU supporters. In total, our income from products supporting the JMU brand was \$746K.

We are very excited about new products and programs scheduled for FY25 which will include nationally recognized apparel brands for men and women, along with games and accessories. With JMU’s success in all phases of athletics, we continue to be at the top of our peers in the Sun Belt and have our goal set on levels achieved by much larger P4 schools.

Please continue to show your school spirit on “Purple Fridays” - and any other day of the week - with officially licensed JMU products. Every sale of branded products brings much-needed unrestricted dollars to the Foundation.



EVERYTHING SCHOOL



DONORS HELP PUT PURPLE
POCKET CONSTITUTIONS IN
STUDENTS' HANDS

UNDERGRAD APPLICATIONS
REACH RECORD 37K

FIRST VALLEY SCHOLARS
COHORT GRADUATES
FROM JMU

NEW HEAD COACH ARRIVES
TO LEAD JMU FOOTBALL

RESEARCH DOLLARS
EXCEED \$36M



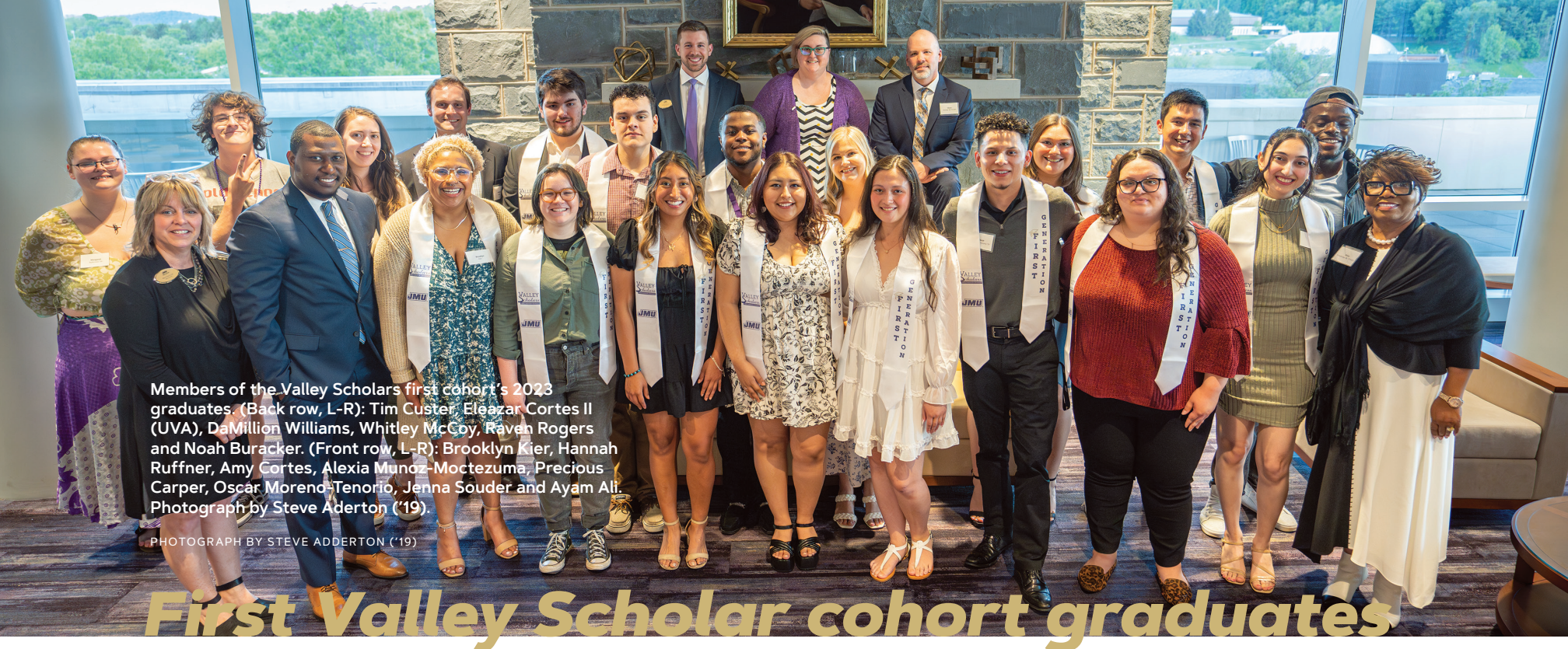
The Breeze
EVERYTHING SCHOOL

EVERYTHING PLAYS WITH THE
MRDs AT HOMECOMING

26K DUKES BREAK ESPN COLLEGE
GAMEDAY ATTENDANCE RECORD

It all started with a post in ESPN social media. The JMU football team was experiencing unprecedented success in its second year in an FBS conference, and all eyes were on James Madison. People curious about JMU asked in social comments, "Is JMU mainly a football school?" Fans in JMU Nation responded emphatically: "No! **JMU is an EVERYTHING school!**" Soon, the JMU community adopted "Everything School" as a fun, apt way to describe the richness of their beloved school and alma mater. In this milestone year, evidence for the "Everything School" has never been clearer.

GO DUKES!



Members of the Valley Scholars first cohort's 2023 graduates. (Back row, L-R): Tim Custer, Eleazar Cortes II (UVA), DaMillion Williams, Whitley McCoy, Raven Rogers and Noah Buracker. (Front row, L-R): Brooklyn Kier, Hannah Ruffner, Amy Cortes, Alexia Munoz-Moctezuma, Precious Carper, Oscar Moreno-Tenorio, Jenna Souder and Ayam Ali. Photograph by Steve Adderton ('19).

PHOTOGRAPH BY STEVE ADDERTON ('19)

First Valley Scholar cohort graduates

Ten years after welcoming the first cohort of eighth graders to JMU's new Valley Scholars program, 39 students have graduated college. From families and public school staff to volunteers and private donors, strong community backing of the program helped lower the barriers that area students face in accessing a college education. Graduating the first cohort last year was absolute proof of concept that Valley Scholars can make a real difference in local students' lives.

Before Valley Scholars began ten years ago in 2014, local families didn't know they could even set foot on the JMU campus, much less be encouraged to attend JMU and be welcomed with open arms. But dreams can become reality when people roll up their sleeves and get to work.

Some of the Valley Scholar students are immigrants or refugees. Many of them come from rural or low-income households. All of them, at the time they were accepted into Valley Scholars, were set to be the first in their immediate families to graduate from a four-year college.

Joshua Morris of New Market, Virginia, who switched from Engineering to Computer Science and graduated in May 2024, attended the 2023 graduation to support his fellow Dukes. "It's really cool seeing a lot of my friends graduate, because I honestly never thought that I'd get as far as it did," he said. Morris, 22, credited the encouragement he's found in the Valley Scholars program with helping him pursue his academic goals. "There were a lot of times that I was really struggling, and this program was the catalyst for me doing better in life," he said. "People [were] pushing me forward to constantly better myself. I would not be here without them," he said. Valley Scholars "gave

me an incentive to become a better version of myself.”

Valley Scholars represents 25 public middle schools in seven Virginia school divisions — Harrisonburg, Staunton, Waynesboro and the counties of Augusta, Page, Rockingham and Shenandoah — and the program now has more than 200 participants in grades eight through twelve.

Valley Scholars was created to give local students the educational opportunities they might not otherwise have because they lacked academic preparation or experienced other hurdles associated with economic hardship. Among the scholars, most are in honors programs, take Advanced Placement courses or are dually enrolled in high school and community college, and all have demonstrated financial need. The students were identified by counselors and teachers while in seventh grade and have maintained a minimum GPA throughout high school while completing their coursework, performing community service, developing good study habits, attending monthly campus group sessions, and learning teamwork and leadership skills.

Those who fulfill the program requirements receive four-year scholarships covering tuition and fees to attend JMU if they are accepted into the university and choose to attend. For many, the Valley Scholars graduation celebration was the culmination of nine years of hard work and proof they could achieve something that might have seemed impossible.



JMU President Jonathan R. Alger speaks at the Valley Scholars graduation celebration on May 4, 2023.



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-JOSHUA MORRIS, COMPUTER SCIENCE ('24)

"Students, you're an inspiration to all of us," said Shaun Mooney ('98, '03M), former executive director of Valley Scholars. "We did things that we never thought we could do." Asked what lessons they've taken from the program, several students stood up to speak. "Wherever you go in life, you should take advantage of the resources that are available," Pierre Mbala ('24) said. "Anything is possible with the right support group," Brooklyn Kier ('23) said. "Definitely don't take life for granted," Oscar Moreno-Tenorio ('23) said. "You will end up in the place where you want to be." Since graduating, he has been working as a solar energy consultant at Palmetto Direct. As for Mooney, "I've learned that family can come in all shapes and sizes," he said.

Many donors to JMU have given generously to Valley Scholars and have been gratified by the demonstrated ability of the program to lift up local students, lift up their families and lift up programs at local schools. JMU has set a goal of \$20M in private philanthropy to endow the Valley Scholars program so that it is positioned to be sustained into the future, providing opportunities for generations of local students.

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Although the JMU Campus is small in comparison to our world, students who experience “The Everything School” make a lasting impression which extends far beyond our local community. With your continued support, the realm of possibilities is endless.



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



JAMES MADISON UNIVERSITY.

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