

JAMES MADISON UNIVERSITY
FOUNDATION

**FY 2025
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 56th 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.

2025 ANNUAL REPORT



Table of Contents

Year-End Review: Warren Coleman CEO	3
Financial Highlights	4
Philanthropy & Engagement Review: Nicholas Langridge	8
JMU Announces Seventh President	9
Dukes' Giving Soars	10
First Weir Scholarship Recipient Graduates	13
Endowment Update	14
National Recognitions	17
JMU Trademarks & Royalties	18
The Future of Carrier Library	20
Thank You & Welcome	22
JMU Foundation Team	23



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 Growth—Reaching New Highs

“A Year of Growth and New Highs” is our description of FY25 and the events that highlighted the year for the JMU Foundation. With new highs in the Endowment level - \$181m, Assets Under Management - \$276m, and royalties, we continued to fulfill our main goal to prudently manage the Foundation’s assets with above-average investment returns, record royalty income, and the expansion of our real estate holdings.

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 2023 meeting. This model is used by most foundations with less than \$1 billion in assets, and we have been pleased with their customer service and the annualized investment returns generated by CornerStone’s investments (+15.7%) since the inception of our partnership.

While the investment and distribution of gifts is the primary role of the Foundation, we have two other key components that performed well in FY25, and those were royalties and real estate. Our licensing program once again generated record income (\$877K) and has experienced 150% growth over the last five years. It is clear 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 coordinated a bargain sale with a lifelong donor family and purchased a warehouse which we will lease to the university. This is only the second such transaction for the Foundation where the donor receives a charitable donation for the difference between the appraised price and sale price and we hope to find similar opportunities in the future. We have also entered into a contract with the University and a local builder to construct a new home for the JMU President.

The Year of Growth also included implementation by University Advancement and our team of a new university-wide Customer Relationship Management software (CRM). The installation of the software was difficult and challenging but our staff, along with University Advancement, rose to the challenge to make the future brighter regarding our interaction with our customers - the JMU Community of students, faculty, staff, and donors.

Your support—as donors—along with the commitment of the JMU administration and Foundation staff, makes it possible for us to fulfill our mission.

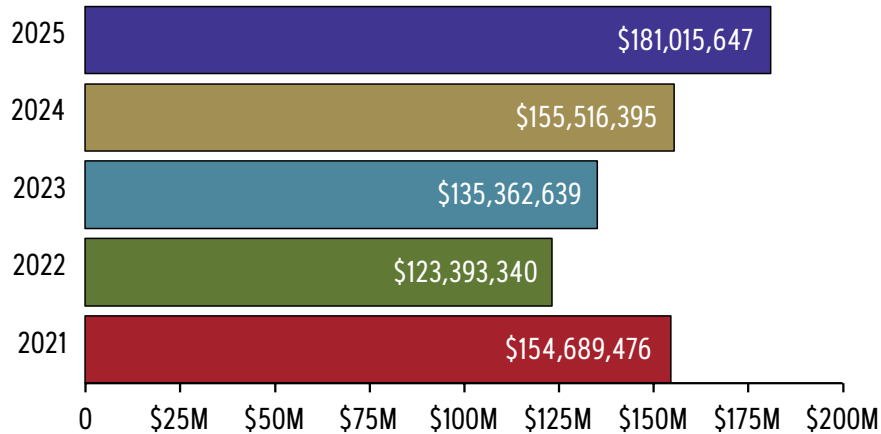
Thank you for being a vital part of our efforts to grow the Endowment and expand the resources available to support JMU.

A handwritten signature in black ink that reads "Warren K. Coleman". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

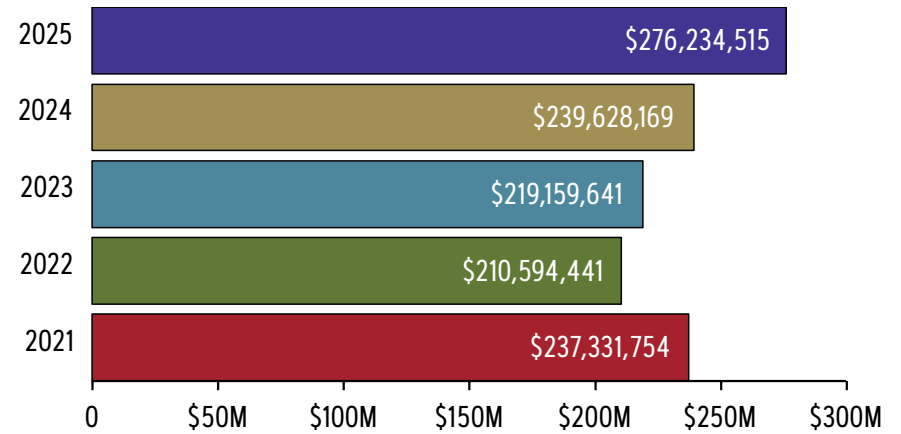
Warren K. Coleman ('79, '81M, '07P)
Chief Executive Officer
James Madison University Foundation, Inc.

FY 2025 Financial Highlights

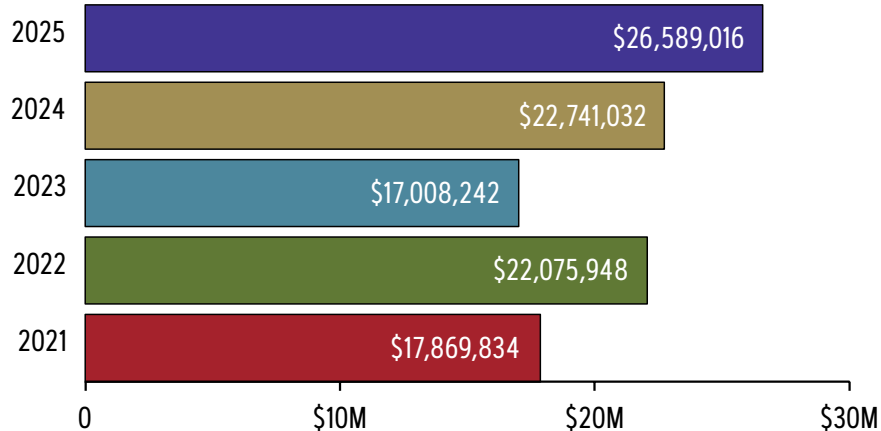
Market Value of Endowment



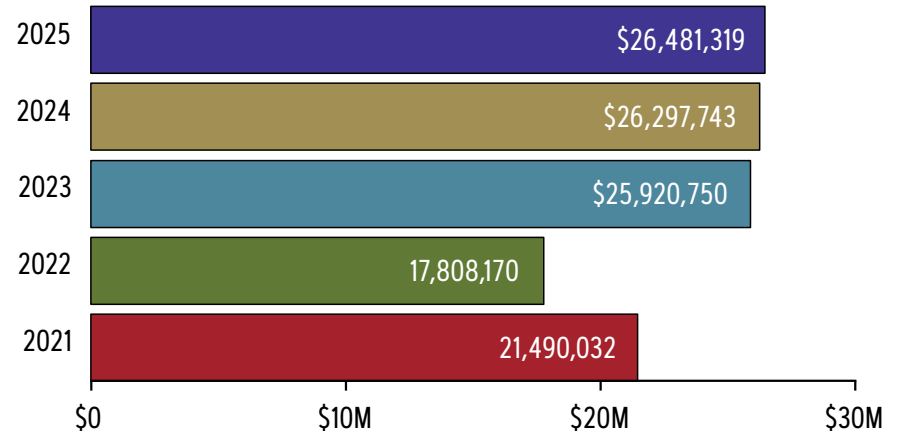
Foundation Assets



Foundation Contributions



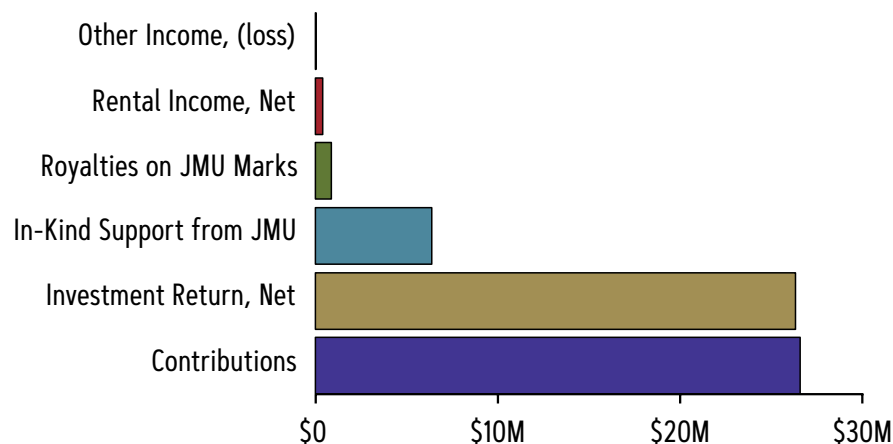
Foundation Expenditures



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

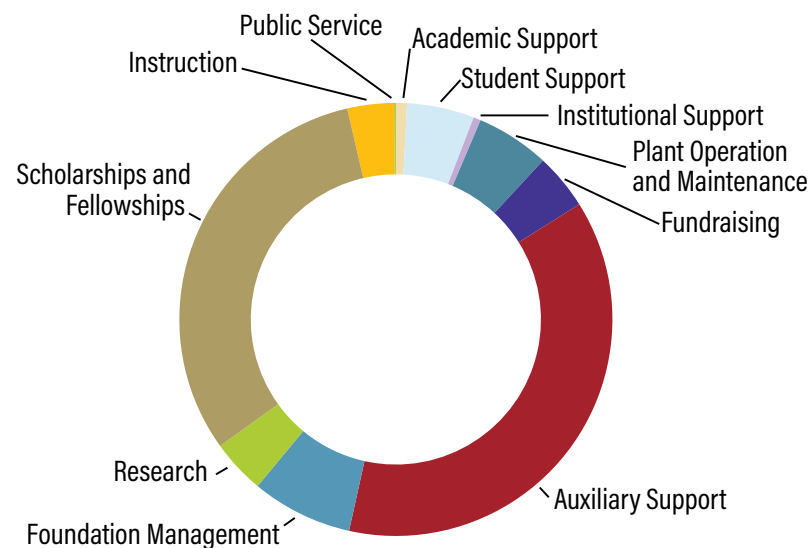
FY 2025 Financial Highlights

Revenue, Gains and Other Support



Contributions	\$ 26,589,016
Investment Return, Net	\$ 26,327,124
In-kind Support from JMU	\$ 6,392,295
Royalties on JMU Marks	\$ 877,106
Rental Income, Net	\$ 408,649
Other Income (loss)	\$ 32,930
Total Revenue, Gains and Other Support	\$ 60,627,120

Expenditures by Function



Instruction	\$ 921,250
Public Service	\$ 36,904
Academic Support	\$ 216,865
Student Support	\$ 1,331,032
Institutional Support	\$ 144,830
Plant Operation and Maintenance	\$ 1,453,374
Fundraising	\$ 1,110,134
Auxiliary Support	\$ 9,901,805
Foundation Management	\$ 2,000,710
Research	\$ 1,071,300
Scholarships and Fellowships	\$ 8,293,115
Total Expenditures by Function	\$ 26,481,319

FY 2025 Financial Highlights

Contributions by Area

Area	Total
Arts and Letters	\$ 519,557
Business	\$ 2,886,752
Education	\$ 3,299,446
Health and Behavioral Studies	\$ 767,131
Integrated Science and Engineering	\$ 296,336
Science and Mathematics	\$ 205,167
Visual and Performing Arts	\$ 1,449,280
Honors College	\$ 38,478
Academic Affairs	\$ 3,908,110
Student Affairs	\$ 430,222
Intercollegiate Athletics	\$ 7,585,947
Facilities and Operations	\$ 251,171
Advancement and Development	\$ 493,988
Financial Aid	\$ 2,718,668
Other Grants and Support	\$ 1,738,763
Total Contributions	\$ 26,589,016

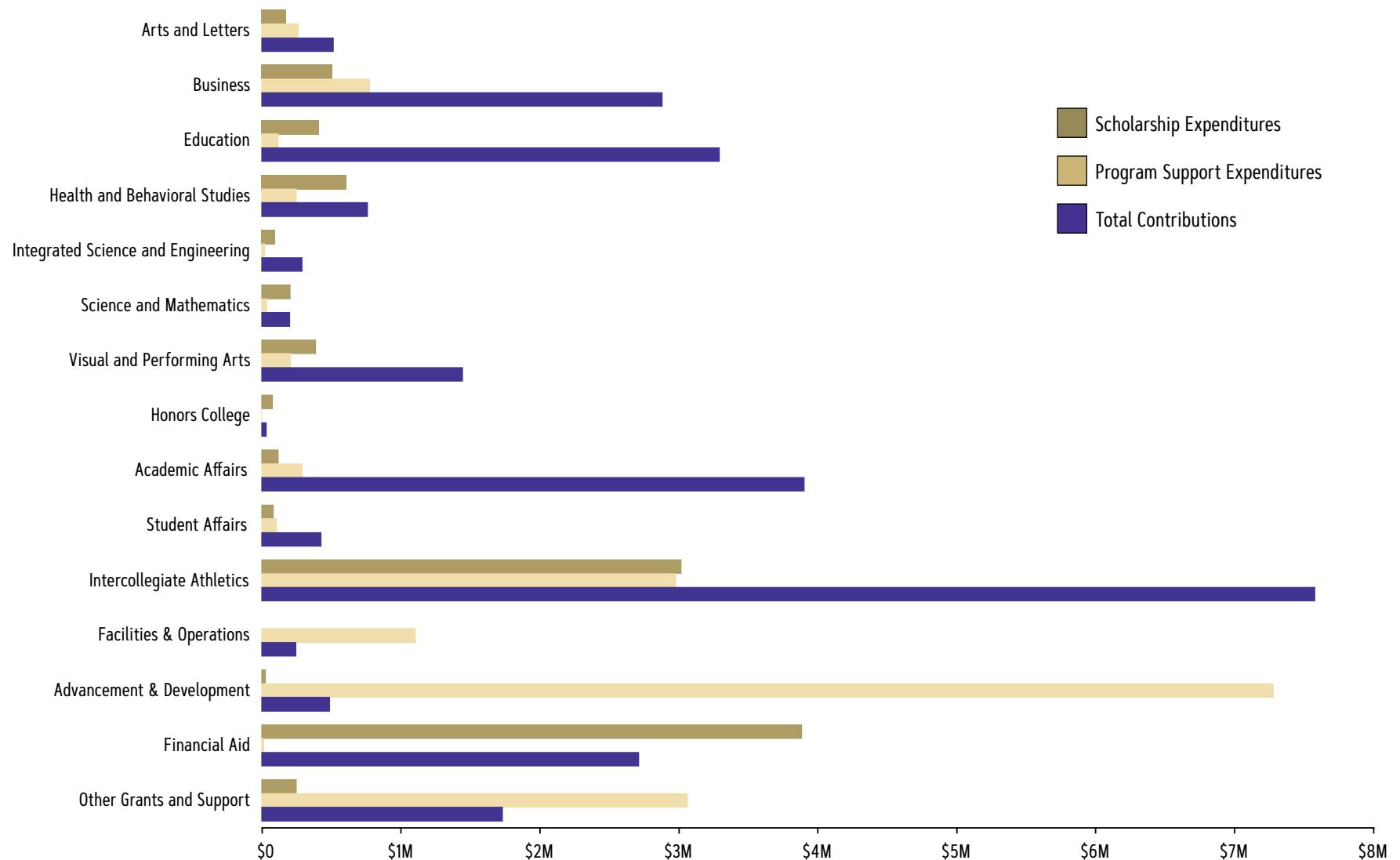
Expenditures by Area

Area	Scholarships	Program Support	Total
Arts and Letters	\$ 176,479	\$ 267,912	\$ 444,391
Business	\$ 507,223	\$ 781,099	\$ 1,288,322
Education	\$ 413,616	\$ 122,303	\$ 535,919
Health and Behavioral Studies	\$ 612,771	\$ 254,753	\$ 867,524
Integrated Science and Engineering	\$ 99,400	\$ 25,091	\$ 124,491
Science and Mathematics	\$ 209,628	\$ 41,620	\$ 251,248
Visual and Performing Arts	\$ 392,271	\$ 211,884	\$ 604,155
Honors College	\$ 81,160	\$ 4,033	\$ 85,193
Academic Affairs	\$ 123,450	\$ 294,368	\$ 417,818
Student Affairs	\$ 86,680	\$ 111,004	\$ 197,684
Intercollegiate Athletics	\$ 3,023,059	\$ 2,984,279	\$ 6,007,338
Facilities & Operations	-	\$ 1,110,134	\$ 1,110,134
Advancement and Development	\$ 31,500	\$ 7,285,388	\$ 7,316,888
Financial Aid	\$ 3,892,281	\$ 18,583	\$ 3,910,864
Other Grants and Support	\$ 252,287	\$ 3,067,063	\$ 3,319,350
Total Expenses	\$ 9,901,805	\$ 16,579,514	\$ 26,481,319

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

FY 2025 Financial Highlights

Contributions and Expenditures by Area





Remarkable Success: A Testament to the Power of Community

After closing the books on fiscal year 2025, I am proud to share the remarkable progress and impact we achieved together. Thanks to your generosity, FY25 saw giving from 26,293 Dukes surge to \$32.8 million! The “new” Carrier Library remained a top priority, with giving reaching \$4.5 million toward our \$5 million goal. Generations of Dukes will feel the impact when Carrier reopens next fall. This year was a true testament to the power of community, vision and your unwavering commitment to the Madison Experience.

I’ve been accompanying our seventh president, Dr. James C. Schmidt, on the road this summer and fall to meet with fellow Dukes, donors and business leaders. It’s been impressive to witness him in action, and I admire the bold vision, intellect and energy that he brings to JMU. In his tenure at the University of Wisconsin–Eau Claire, President Schmidt grew philanthropy, industry collaboration and infrastructure development while securing historic gifts for new facilities. From my personal observations, “President Jim” is not only a leader who understands philanthropy, he is a builder of futures and a tireless advocate for the transformative power of education. We are fortunate to have him at the helm during this chapter of our university’s story.

It’s been heartening to witness your giving and the prudent investment of our foundation lead to a *tripling* of our endowment since the *Unleashed* campaign began in 2015. Our new outsourced CIO, CornerStone Partners, is already proving to be an accelerant to growth by placing us in the top quartile for returns among endowments nationwide.

This year has also been marked by transformative technology investments in a universitywide Constituent Relationship Management platform powered by Salesforce to better serve all of our constituents.

As we look ahead, our focus remains on deepening relationships, expanding opportunities, elevating JMU and ensuring our students, faculty and staff have the resources they need to thrive. Whether through giving, advocacy or engagement, your role in this journey with us is invaluable. Thank you for believing in JMU. Together we are shaping a future defined by excellence.

With deep gratitude,

A handwritten signature in black ink, appearing to read 'Nick Langridge', with a stylized flourish at the end.

Nicholas L. Langridge ('00, '07M, '14Ph.D.)
Vice President, Philanthropy & Engagement
James Madison University

JMU Announces Dr. James C. Schmidt as Seventh President

James Madison University announced that Dr. James C. Schmidt will serve as the university's next president on March 26, 2025. Schmidt has over 30 years of experience working in higher education and formerly served as the chancellor of the University of Wisconsin-Eau Claire since 2013.

During his tenure, UW-Eau Claire was ranked among the top 10 regional public universities in the Midwest by *U.S. News & World Report*. It was named the top masters-level university for excellence in undergraduate research by the Council for Undergraduate Research in 2016 and is currently the only master's-level university in Wisconsin among the top 20 nationally for student participation in study abroad. UW-Eau Claire has produced two Rhodes scholars since 2005 and leads master's level institutions in Wisconsin and Minnesota in the number of Fulbright students.

In addition to UW-Eau Claire's national recognition, Schmidt has been a stellar fundraiser and visionary for elevating academic excellence. He recently brought in one of the largest gifts in Wisconsin history at \$70 million to help construct an indoor athletics facility and event center. Even more relatable to JMU, they are set to complete a 330,000-square-foot science and health sciences building through an innovative public-private funding partnership.

Schmidt holds a doctorate in educational policy and administration from the University of Minnesota, a master's degree in business administration from the University of St. Thomas in Saint Paul, Minnesota, and a bachelor's degree in political science from Winona State University.

Wisconsin Governor Tommy Thompson dubbed Schmidt the "entrepreneurial president," which gives you a clue to his approach to leadership and some of the strengths he can bring to the region and the commonwealth.

"It is an honor to welcome Jim into the JMU community," said Charlie

King, JMU's interim president. "I look forward to our partnership in the coming months as we will collectively work to ensure this transition continues to be seamless."

Schmidt's appointment began July 1, 2025. "I am honored to serve as the next president of James Madison University," said Schmidt. "Over three decades in public higher education has prepared me to lead this great institution into the future, and I am committed to leading JMU's vision and strategic direction, enhancing academic excellence and research, and ensuring an exceptional student experience."



WATCH

Presidential announcement (starts at 5:00)

New president's remarks (starts at 8:49)





Dukes' FY25 Giving Surges by \$4 Million

\$32.8 million is second-highest ever as JMU enters new era

Charitable giving from 26,293 Dukes surged to \$32.8 million in fiscal year 2025, topping 2024 by more than \$4 million. Last year's total was the second-highest in JMU history outside of a campaign for the third year in a row. Fiscal year 2025 also climbed close to the *Unleashed* campaign's final year total of \$33.5 million.

The JMU Foundation, meanwhile, has reported that the endowment's market value stands at \$181 million, thanks in part to a 14% return on its portfolio investment. The endowment's value has grown 47% from \$123.4 million in 2022.

"This year it's incredibly meaningful to see giving escalate, as Dukes channel their investments into the campus passions that matter most to them: libraries, education, veterans and families, scholarships,

athletics, faculty innovation, and so much more," said Nick Langridge ('00, '07M, '14Ph.D.), vice president for philanthropy and engagement.

News of Dukes' FY2025 generosity coincides with the arrival of JMU's seventh president, Dr. James C. Schmidt. He said he plans to spend 25% of his time focused on philanthropy, as JMU looks ahead to its third comprehensive campaign. Schmidt has been on the road meeting with donors and business leaders during the first months of his leadership and will be getting to know alumni, parents, donors, and friends on his upcoming Presidential Tour.

"We are excited to welcome a president who is entrepreneurial in his leadership and brings to JMU an extensive background in philanthropy," said Langridge. "This nexus of bold presidential leadership and rising alumni generosity is a powerful sign for the future."

BRINGING THE “NEW” CARRIER LIBRARY TO LIFE

The “new” Carrier Library remained a top giving priority last year, with historical giving reaching nearly \$4.5 million toward achieving an elevated goal of \$5 million by the grand reopening in Fall 2026.

Stan (‘54) and Rosemary Jones made the lead library gift last year with a \$2.5 million investment. Carrier’s new Jones Wing will welcome generations of future Dukes through its wide, glass Grace Street doors into what will ultimately become the intellectual and literal crossroads of campus. Stan, who died in July, spent much of his Madison Experience in the library.

More donors are also naming spaces that hold special meaning. Their generosity will help enhance the learning experience of all Dukes by supporting Carrier and the campus library system.

With JMU competing against national universities and colleges for top students, Carrier remains a vital priority. Libraries are the No. 1 campus

space students and professors assess when choosing the university right for them.

GIVING FROM THE HEART AT ALL LEVELS

Generous individuals stepped forward with a record 185 commitments ranging from \$25,000 to \$2.5 million, totaling more than \$14.7 million toward their giving passions across campus.

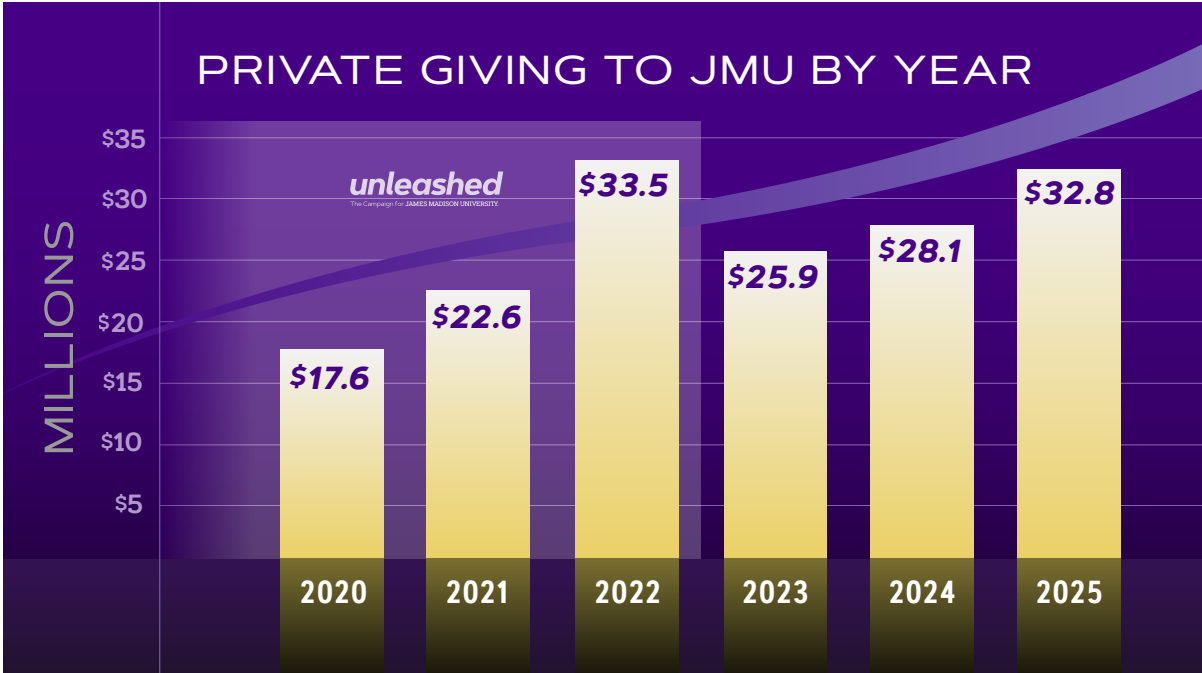
Contributing to the fiscal 2025 giving surge, 28 of those gifts were at the \$100,000 level compared to 19 in FY2024, and six gifts were at \$500,000 compared to two in FY2024. Five \$1 million gifts and one \$2.5 million gift were made in FY2025.

Dukes also made a collective impact by giving with their hearts with more modest gifts. More than 18,000 gifts of \$150 or under accounted for more than \$1 million. More than \$3.3 million came from 24,972 gifts of \$1,000 or less.

GO DUKES!

Charitable giving from 26,293 Dukes surged to \$32.8 in fiscal year 2025, topping 2024 by more than \$4 million*.

*Historical fundraising totals have been adjusted to align with current fundraising accounting rules.



ATHLETICS GIVING REACHES \$5 MILLION

Of the \$32.8 million in total giving last year, Athletics' charitable giving and commitments totaled more than \$5 million from almost 10,700 donors.

During this time, JMU captured its first Sun Belt women's soccer championship, first American Athletic Conference lacrosse title and second-straight Sun Belt swimming and diving title. The Dukes won their first bowl game by beating Western Kentucky 27-17 in the Boca Raton Bowl. They also captured regular-season championships in women's soccer, field hockey, men's basketball, women's basketball and lacrosse.

Overall, JMU celebrated a .548 winning percentage across all sports, a 90% NCAA graduation success rate and a 3.232 department GPA.

Bottom Left: Women's Swimming and Diving Sunbelt Championship

Top Right: Boca Raton Bowl Game

Middle Right: Women's Soccer SBC Championship

Bottom Right: Women's Lacrosse AAC Championship





Dr. Chris Womack and Killmon discuss research in the kinesiology lab on campus.



Making the Most of Every Moment

First Frances Weir scholarship recipient graduates from JMU

When Abigail Killmon arrived at James Madison University four years ago, she and her freshman roommate made a bold pact: join every club that sounded interesting at Student Org Night. “We signed up for everything. Any club that sounded remotely interesting, we put our name down.”

That mindset led Killmon to a deeply involved college experience — one she says was made possible by the Frances Weir (‘49) Endowed Scholarship. In 2023, Col. Frances Weir (‘49), a retired officer in the Women’s Army Corps, bequeathed her \$6 million estate to JMU exclusively for scholarships. The gift enables the Office of Financial Aid and Scholarships to award approximately \$240,000 annually in scholarship funds in perpetuity.

A kinesiology major from Onancock, Virginia, Killmon received the scholarship all four years, thanks to Weir’s decision to start the

scholarship before she passed. Now, Killmon is the first of many recipients who will graduate from JMU.

Last semester, Killmon had 18 credit hours, an internship, ran two programs and volunteered. “It was a lot,” she said. “But if I had that

added stress of trying to figure out, how am I going to pay for all this? How am I going to support myself? Pay for an apartment, pay for food... there’s no way I could have done it without the financial assistance.”

As she walked across the graduation stage in May, Killmon already had her next chapter lined up: a job as a rehabilitation technician at Georgetown University Hospital, rotating through emergency and inpatient care units as she

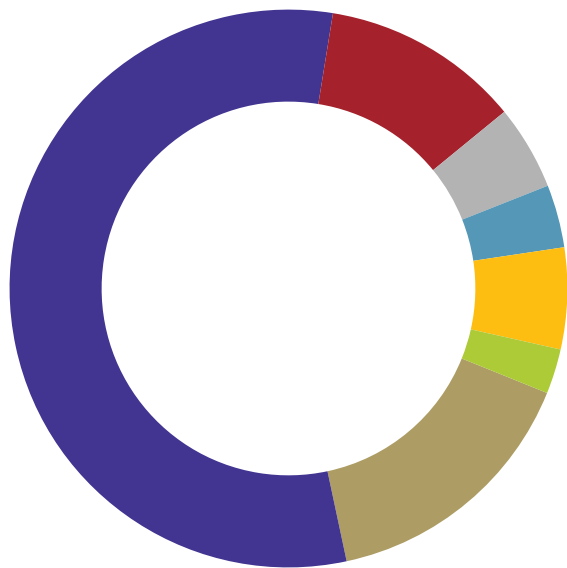
prepares for graduate school.

As the first graduate of the Frances Weir Scholarship, Killmon is already living out the legacy of opportunity and impact that the scholarship was meant to inspire.

“I built this mindset [that] these are going to be hard courses, so I’m not going to settle for the bare minimum grades,” Killmon said. “I know I have the resources and my friends, professors, tutors — why not just use it all and do the best I can?”

—Abigail Killmon (‘25)

Endowment Market Value 2024-2025



Purpose	Percent	2025	2024
Academics	15.5%	\$28,139,231	\$25,405,738
Access/Academic Scholarships	55.9%	\$101,176,901	\$84,699,559
Administration	11.5%	\$20,875,670	\$18,326,551
Athletic Scholarships	5.0%	\$8,893,810	\$7,710,420
Chairs	3.6%	\$6,585,511	\$6,004,893
Professorships and Fellowships	5.9%	\$10,638,384	\$9,397,340
Other	2.6%	\$4,706,140	\$3,971,894
Totals	100%	\$181,015,647	\$155,516,395



FY 2025 Endowment Update

As of June 30, 2025, the market value of the James Madison University Foundation endowment reached an all-time high of \$181.0 million.

The equity markets continued to rebound in FY25, and we recorded a 14.0% positive endowment return which exceeded our benchmark of 10.8% and placed us in the top 5% of our peers with a similar sized portfolio. Again, this year, the endowment benefitted from a diversified portfolio, with Public Equity, Diversifying Assets (hedge funds) and Private Investments all contributing to the strong performance. The portfolio remains in transition to the long-term strategic target asset allocation including a higher allocation to Private Investments that was developed by CornerStone Partners and our Board. We are very pleased with the relationship we are building with CornerStone as they have proven to be wise investors (annualized return since 10/2023 is 15.7%) and provide great customer service.

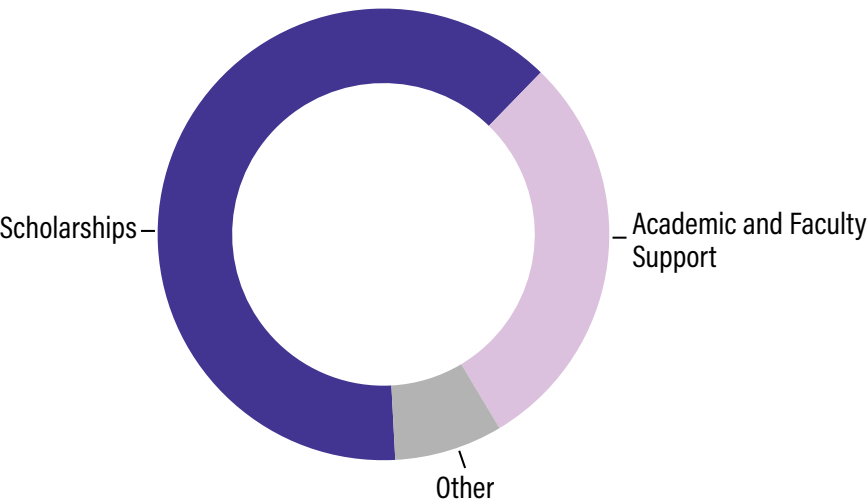
As always, our emphasis will be on the long term, so we continue to focus on our three-, five- and ten-year returns. While we have engaged CornerStone Partners to manage our portfolio, the fiduciary role of the Investment Committee and the Board will remain the same: The Foundation is responsible for 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. 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 1,165 endowed funds, and each has its own criteria about how and for what purpose the income may be used, as specified by the donor.

2024–2025 Endowment Payout



Scholarships	Academic and Faculty Support	Other	Total Payout
\$ 2,874,921	\$ 1,327,500	\$ 353,500	\$ 4,555,921

Investment Return	1 year	3 year	5 year	10 year
Foundation long-term portfolio	14.00%	11.10%	7.50%	6.20%
Foundation benchmark*	10.80%	11.40%	10.40%	7.50%

*The Foundation benchmark is calculated using the actual allocation for each asset class multiplied by a benchmark for each asset class, as defined in the Investment Policy Statement

Endowment by Area

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 the 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.

College/Area	Scholarships	Academic/ Faculty Support	Other	Total Market Value
Arts and Letters	\$ 4,160,089	\$ 3,366,487	-	\$ 7,526,576
Business	\$ 10,203,299	\$ 15,381,188	-	\$ 25,584,487
Education	\$ 14,668,139	\$ 2,340,686	-	\$ 17,008,825
Health and Behavioral Studies	\$ 5,363,457	4,423,605	\$ 150,574	\$ 9,937,636
Integrated Science and Engineering	\$ 2,865,695	\$ 1,275,065	-	\$ 4,140,760
Science and Mathematics	\$ 2,939,636	\$ 2,036,058	-	\$ 4,975,694
Visual and Performing Arts	\$ 6,271,143	\$ 1,870,323	-	\$ 8,141,466
Honors College	\$ 1,894,173	-	-	\$ 1,894,173
Academic Affairs	\$ 2,402,710	\$ 10,136,635	-	\$ 12,539,345
Student Affairs	\$ 1,823,665	-	\$ 1,281,450	\$ 3,105,115
Intercollegiate Athletics	\$ 8,893,810	\$ 42,839	\$ 3,274,116	\$ 12,210,765
Advancement and Development	\$ 1,049,670	\$ 379,421	-	\$ 1,429,091
Financial Aid	\$ 41,388,649	\$ 169,040	-	\$ 41,557,689
Quasi-endowment	-	-	\$ 19,140,822	\$ 19,140,822
Other Grants and Support	\$ 6,146,576	\$ 3,941,779	\$ 1,734,848	\$ 11,823,203
Totals	\$ 110,070,711	\$ 45,363,126	\$ 25,581,810	\$ 181,015,647

JMU Shines in National Rankings

From popularity and return on experience, to exceptional value and national rankings, the message is the same all across the board - James Madison University delivers. With large-school opportunities and small-school feel, JMU is making noise and turning heads.

#8

**Best College Campus
in America**

-Niche, 2025

95.2%

**of the class of 2024
graduates reported a
career outcome**

*A career outcome is defined as
working, continuing education,
military, or post-grad fellowship/
internship.*

#47 **Best Value
Colleges (Public Schools)**

-Princeton Review, 2025

#56

**Among the Most
Innovative Schools**

*-U.S. News & World
Report, 2026*

#47 **in Princeton
Review's Survey of
the nation's best
colleges for stellar
academics, affordable
cost and strong career
prospects**

#27

**Best Public College
in U.S.**

*-Wall Street
Journal, 2025*

**TOP
125**

**Best Colleges for
Leaders**

-Time, 2025



#22

**Best Undergraduate
Teaching**

*-U.S. News & World
Report, 2026*

92% **first-year retention rate**



JMU Athletics

.548

**winning
percentage
across all
sports**

Record-breaking Year for JMU Trademarks and Royalties

Since 1989, the JMU Foundation has played a key role in brand recognition by managing James Madison University-related trademarks and ensuring royalties are collected on all products. We are now shifting our focus to a more creative role—identifying new vendors, envisioning new products, preventing counterfeiting, and collaborating with the University community to market the JMU brand.

FY25

Every sale of branded products brings much-needed unrestricted revenue to the Foundation, and FY25 was a record-breaking year for the sale of JMU-branded apparel and accessories. Royalties reached \$877K, marking a 16% increase over FY24 and a 130+% increase since 2019, when we began our dedicated focus on this income stream.

While new vendors are eager to produce JMU apparel and accessories, it often takes years to secure agreements with top brands. That was the case in FY25, when final deals were reached with Lululemon and Rhoback. These brands had previously produced gear for other schools but considered JMU too small a market. The record sales in FY25 changed their perspective, and both brands will be available in the JMU Bookstore in early FY26.



Our major retailers experienced significant growth in FY25, with sales increases ranging from 10% to 160%. Costco led the way with a remarkable 160% increase, followed by Walmart with a 78% rise, and Nike with a 20% gain.

On the non-apparel side of trademarks, JMU's inclusion in the EA Sports College Football video game provided another platform to showcase the University nationally. In addition to the free publicity, the game generated \$98K in revenue for the Foundation. JMU will be featured again in EA Sports Football 2026, and we hope it continues to bring national attention and royalty income.

Our partnership with CounterFind remained pivotal in protecting our brand royalties, successfully identifying and removing 2,500 unauthorized postings by unregistered vendors.

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 achievements, which helped earn JMU the moniker “The Everything School.”

Please continue to show your school spirit on Purple Fridays—and any other day of the week—with officially licensed JMU products.





Graduates of the Past Change Carrier Library's Future

Donor namings welcome future generations

In the summer of 2023, JMU embarked on the Carrier Library renovation and expansion, a transformation to the heart of campus and the Madison Experience. Seventy years after graduating from Madison College, Stan Jones ('54) and his wife, Rosemary Hayes Jones, named the brand-new wing of Carrier Library with a \$2.5 million gift to the university.

When Stan Jones ('54) enrolled at Madison College as a day student, he walked the sidewalks of his childhood from home to work, class and back home again. His daily route passed by the campus library, which quickly became his retreat. "I would go to the library to study and just relax. I've always been fond of libraries," said Jones, who passed away in July.

At more than 56,000 square feet, the Stan and Rosemary Jones Wing

will welcome generations of future Dukes through wide, glass doors. Bethany Nowvickie, the dean of libraries and chief academic technology officer, called the Joneses' gift "significant and transformative."

Mary Marshall Gilmore McCormack ('50) graduated from Madison College with a degree in Education and was a member of Alpha Sigma Tau sorority. Prior to her passing in 2023, she was an avid supporter of various causes at JMU, including scholarship support funds and the Class of 1950 Endowed Library Collection Fund.

In 2024, McCormack's daughter, Joan Ferrill, made a generous gift to the university to name the iconic Carrier Library entrance as the McCormack Historic Entrance in honor of her late mother.

"The building that we've designed is meant to both harken back to the deep history of libraries — spaces for quiet contemplation of the sum



total of knowledge of the past — [and] be a place for new exploration and research, a place for people to meet and come together,” Nowviskie said. “[Library] spaces are where the research enterprise and the teaching and learning enterprise meet and work seamlessly together at JMU.”

When Carrier Library reopens in Fall 2026, Dukes will discover new, specialized spaces open to all students and designed to enhance learning. Members of the Madison community continue to name these innovative spaces through philanthropic gifts that are helping to bring Carrier to life.



WATCH

A tour of Carrier Library’s transformation



Top (full): Architectural rendering of the renovated Carrier Library

Top Right: Stanley ('54) and Rosemary Jones

Middle Left: Mary McCormack ('50)

Middle Right: Stanley Jones ('54)

Bottom Right: Joan Ferrill and Mary McCormack ('50)

Thank You

The Board of Trustees and the Foundation staff would like to thank David Kay, Board Chair in FY24 and FY25, for his leadership and commitment to the Foundation.

David began his service to the Board in 2018 and has served as Chair of the Real Estate Committee for three years, Vice Chair of the Board for two years, and Chair of the Board.

During his term as Board Chair, the Foundation hired an Outsourced Chief Investment Officer—CornerStone Partner—and transitioned our assets to their portfolio, which has yielded an annualized return of 15.7% since the inception of the partnership.

We also closed a large bargain sale of real estate, which expanded not only our holdings but also our revenue-generating leased properties.

David will serve in the Immediate Past President advisory role for two years, so we are grateful to continue benefiting from his years of experience on the Board.



Welcome

Jon E. Offley, JD, was installed as the new Board Chair at the FY25 spring meeting and will serve in this role for FY26 and FY27. Jon joined the Foundation Board in 2018 and has served as Chair of the Audit Committee, the Admin and Finance Committee, and as Vice Chair of the Board.

Jon previously served as President of the JMU Alumni Association and has been a member of the President's Council and the Duke Club.

As Chairman of the JMU Foundation, his goal is to partner with President Schmidt and provide support for JMU's new strategic plan for the benefit of the students, faculty and staff. Additionally, the Foundation is focused on increasing engagement opportunities throughout the JMU community.



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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 produced by the JMU Foundation in partnership with James Madison University.

Graphic Design by J. Brooke Chao ('96)

Photos courtesy of James Madison University



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