

Fiscal Year 2026

ANNUAL REPORT

Celebrating our progress. Shaping what comes next.

JAMES MADISON UNIVERSITY.
FOUNDATION



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FOUNDATION

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 57th 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.

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.

The James Madison University Foundation, Inc. is a nonprofit 501(c)(3) organization (EIN 23-7156305). The JMU Foundation is an independent foundation supporting the university. 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.

FISCAL YEAR 2026
ANNUAL REPORT



Celebrating our progress. Shaping what comes next.

The JMU Foundation's FY26 Annual Report pairs financial results for the year ending June 30, 2026, with university news through fall 2026. Together, they tell a story of growing resources, rising ambitions and the generosity helping to shape JMU's future.

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This publication was produced by the JMU Foundation in partnership with James Madison University.
Photos courtesy of James Madison University.

JMU FOUNDATION FY26 HIGHLIGHTS







A DRAMATIC TRAJECTORY

WHEN JMU'S ENDOWMENT reached $218.6 million on July 1, 2026, it had more than doubled in just seven years — a dramatic upward trajectory reflecting JMU's momentum and purposeful planning for a larger role on the national stage.

As the university's achievements and ambitions have grown, so have donors' commitments and the foundation's capacity to support that future. Building on the 50 years of growth that brought the endowment to $100 million at the foundation's golden anniversary in 2019, this latest milestone signals a new scale of possibility.

$218.6M+
Endowment

$321.5M+
Assets under management

$1.18M+
Royalty income

19.9%
Investment return

8.8%
Annualized return over 10 years

A MILESTONE YEAR



FISCAL YEAR 2026* was truly a milestone year for the James Madison University Foundation. In 2019, we established two ambitious goals: to grow the JMU endowment from $100 million to $200 million and to increase annual royalty income from approximately $370,000 to $1 million. In FY26, we surpassed both goals.

The endowment ended FY26 at $218,636,579, assets under management reached $321,588,189, and royalty income totaled $1,189,189. With new highs in each of these areas, we continued to focus on our primary responsibilities: prudently managing the Foundation's assets while achieving strong investment performance, maintaining accurate financial reporting, and effectively managing our real estate holdings.

Investment performance was a significant contributor to the growth of the endowment. Working with our Outsourced Chief Investment Officer (OCIO), CornerStone Partners LLC, **we achieved a 19.9% investment return in FY26 and an 8.8% annualized return over 10 years.** Since the beginning of our partnership with CornerStone Partners in October 2023, our investments have generated an impressive 17.2% annualized return. The leadership, expertise and investment knowledge of our OCIO partner continues to provide meaningful value to the foundation.

While investing and distributing gifts are central to the foundation's mission, two other important components of our financial position — royalties and real estate — also performed well in FY26.

Our licensing program surpassed the $1 million royalty milestone, highlighted by increasing numbers of vendors and a record-breaking College Colors Day in August. **Since 2020, royalty income has grown by approximately 220%**, demonstrating the strength of the JMU brand and, perhaps most importantly, the enthusiasm of our fans. Our supporters clearly love the many new products available to them — and they love representing their Purple and Gold.

Real estate also continued to contribute to the foundation's financial position. Rental income from property leased to the university remained a strong and dependable component of our budget. At the same time, efforts to sell our vacant land remained challenging in FY26. We remain hopeful that FY27 will bring new opportunities and progress in this area.

Every day, our dedicated team works to ensure that donors' intentions are honored, that gifts are managed responsibly, and that our financial records maintain the highest standards of accuracy and accountability. We remain committed to providing the stewardship our donors expect and deserve and to achieving another clean audit opinion from our independent CPA.

And, last but certainly not least, **thank you to our donors for your generosity and helping to grow JMU's endowment.** Your belief in JMU and confidence in the foundation's stewardship — together with the commitment of university administration and foundation staff — enable us to fulfill our mission and build a stronger financial future for JMU and its students.

Our FY26 milestones are worth celebrating. They also position us to expand resources and create opportunities that will benefit the university for generations. Thank you for your continued trust, partnership and support.

Warren K Coleman

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

* July 1, 2025 – June 30, 2026

CELEBRATING JMU'S FY26 ACCOMPLISHMENTS



26,779

Donors show their support for President Jim's vision



$30.8M+

Total research/grant funding through Research, Economic Development & Innovation (REDI)

$1.2M+

Given within 24 hours for 277 funds

$29M+

Total giving plus **$8.7M+** in estate pledges

336

Proposals, a 17.5% increase from FY25

3,312

Donors illustrate the spirit of collective philanthrophy



#22

Best Undergraduate Teaching

U.S. News & World Report, 2026

This is just one of many 2026 national accolades for JMU.



95% CAREER OUTCOME

Class of 2025: working, continuing education, military, or post-grad fellowship/internship within six months

4.4 MILLION VIEWERS

The largest ever for JMU football's first playoff appearance

FUELING THE MOMENTUM



THERE IS MUCH TO CELEBRATE at James Madison University! Your generosity, paired with the foundation's stewardship, is helping to shape a bold future for JMU. Growing philanthropic support, a rising endowment and ambitious plans for the university signal tremendous momentum.

That energy was on full display at the grand reopening of Carrier Library this September. Your support transformed this campus landmark into a vibrant hub for learning, discovery and connection. Before its renovation, Carrier welcomed nearly one million visitors each year, making it the most-visited building on campus. Today, it stands as a powerful testament to what philanthropy can make possible for generations of Dukes to come.

This spirit of possibility extends across the university. In his inaugural year, President Jim engaged directly with alumni, students, faculty and friends through his presidential tour. Those conversations helped shape the JMU Guarantees and the Madison Promise, a bold vision that defines our commitment to students and the future of the university.

The Madison Promise challenges us to think boldly. In response, we established a $50 million fundraising goal for this year and launched the leadership phase of our third comprehensive campaign. We are testing an initial target of $400 million by 2032, with an aspiration of reaching $1 billion by 2040.

As a donor, you continue to demonstrate your belief in that future. You helped JMU finish FY26 at more than $29 milllion in total giving, JMU's third-highest giving total ever. **Now, after the first quarter of FY27, you and your fellow supporters have already committed $10.5 million**, compared with $4.2 million at this point last year.

Your show of confidence is helping to power one of our major priorities: expanding healthcare education through a new facility and the renovation of an existing building. The Commonwealth of Virginia has committed nearly $150 million to this project, creating the opportunity to expand enrollment and serve more qualified students. We are actively seeking $10+ million in philanthropic investment to join with the state's generous support in order to enhance the technology, equipment and furnishings in both the existing College of Health and Behavioral Studies building and in the second sister CHBS building that will be constructed by its side.

As private support expands what is possible for our students and university, it is clear that the foundation remains committed to stewarding these resources with care. In just seven years, the endowment has more than doubled, thanks to your generosity and the disciplined investment oversight of the JMU Foundation. Working with our OCIO partner, CornerStone, we have achieved investment returns that rank among the top quartile of university endowments nationwide.

Thank you for the role you have played in bringing JMU to this moment. I am grateful for your partnership and excited for all we will accomplish together. Go Dukes!

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

THE IMPACT



"My Madison Experience shaped me into a proficient, diligent and compassionate nurse. JMU's nursing professors challenged me, supported me, and taught me how to think critically and advocate for patients."

— Taylor Stoneberger ('24)
Valley Scholars scholarship recipient

RISING TO MEET THE DEMAND

THANK YOU FOR MAKING A DIFFERENCE. In the four years since the close of the *Unleashed* campaign in 2022, your commitment to supporting our students with scholarships has continued to strengthen. **Total scholarship dollars awarded have grown by more than half — from $3.9 million to more than $6 million**. In that same time period, the number of students receiving scholarships has increased by 25%, from 1,323 to 1,658, while the average award has grown by nearly 23%, from $2,968 to $3,658.

Over nearly two decades of growing national prominence for JMU, scholarship growth has been even more dramatic. Donors have played a vital role in both trajectories, with a 122% increase in student scholarships and a 114% increase in average award amount per student.

Scholarships are more important than ever as JMU seeks to recruit the best and brightest students. Higher education is approaching an enrollment cliff, as declining birthrates during the Great Recession of 2008 mean fewer college-age students in the years ahead. While JMU is better positioned than many institutions, economic pressures on families mean that more high-performing students will need scholarship support to make a JMU education possible.

SCHOLARSHIP SUPPORT

FY2009 — FY2026

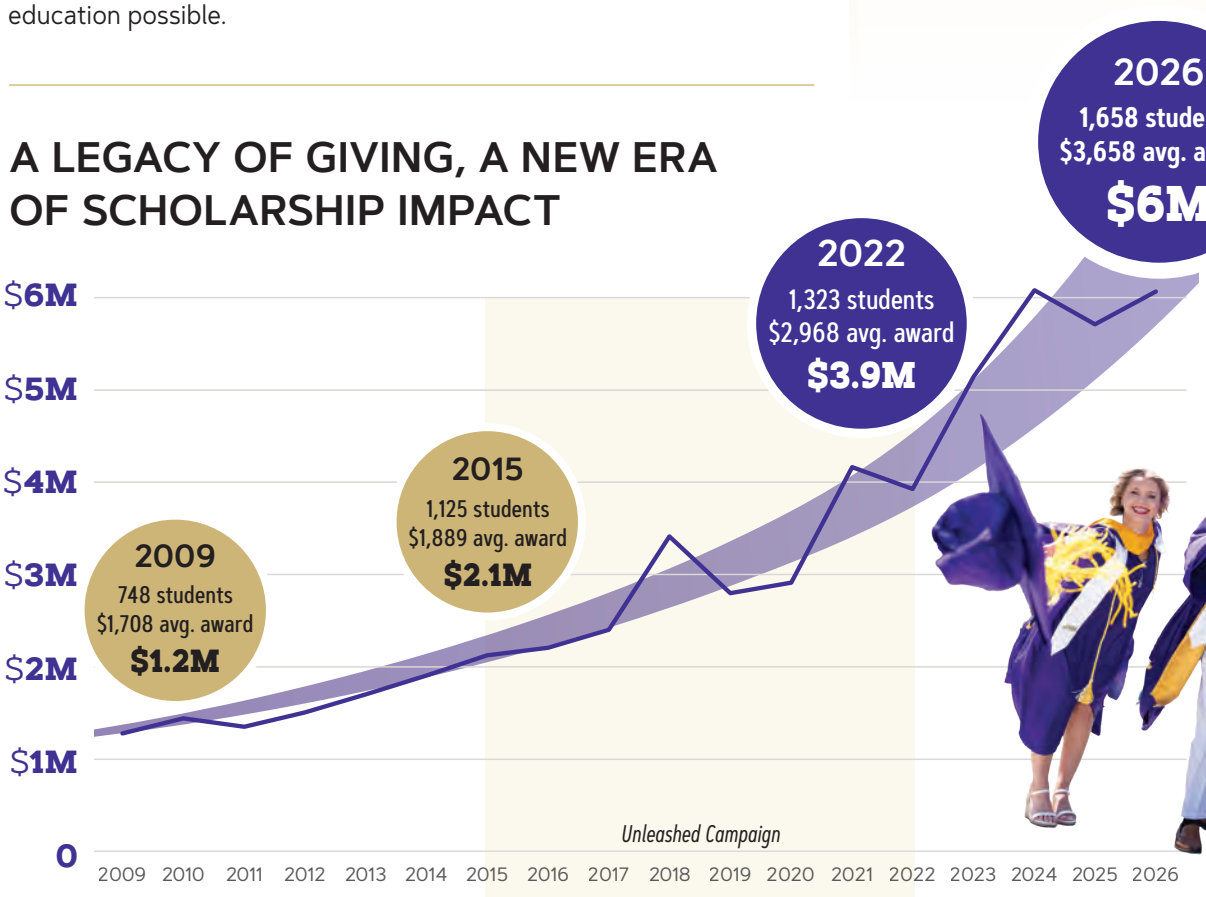
122%

Increase in student scholarship recipients

114%

Increase in average award per student

A LEGACY OF GIVING, A NEW ERA OF SCHOLARSHIP IMPACT





Figures on this page reflect expendable and endowed student scholarships. Average award is the average award per student. Total amount (in millions) is what was issued in scholarships for the fiscal year.







A planned 5-story expansion will add 125,367 square feet beside JMU's existing College of Health and Behavioral Studies building, which will be named in honor of Leslie Gilliam ('82). Virginia has committed $115.3 million for the new building.

JMU'S TRANSFORMATIVE HEALTHCARE VISION GAINS EARLY SUPPORT

SETTING THE STAGE FOR FURTHER INVESTMENT

VIRGINIA'S INVESTMENT OF NEARLY $150 MILLION in JMU's healthcare education programs represented a significant endorsement of the university's vision and role in preparing the state's healthcare workforce. This support lays the groundwork for the College of Health and Behavioral Studies' (CHBS) next stage of growth, with expanded facilities and a more flexible path to a nursing degree.

As JMU's largest college, CHBS serves more than 7,000 students across eight undergraduate majors, 20 graduate programs and a range of minors. The investment in additional space supports the college's continued growth and JMU's vision for expanding healthcare education.

The funding includes $115.3 million for a new College of Health and Behavioral Studies building and approximately $30.5 million to renovate and furnish Johnston Hall. An additional $1 million annually supports Fast Flex, JMU's hybrid nursing program designed to accelerate undergraduate degree completion. It is the first of its kind in the commonwealth. Reaching $15 million in philanthropic support will enhance these facilities by providing the advanced technology, specialized equipment and enhanced learning environments needed to prepare the next generation of healthcare professionals.



Dr. Biswadeep Dhar meets with summer interns Elena Fischinger, at left, and Sydney Proctor, center, during the 2026 Health Innovators summer internship.

TRANSFORMING UNDERGRADUATE RESEARCH IN HEALTH SCIENCES

ALUMNUS Dr. Ian Roy ('19) and Paige (Crotty) Roy's ('19) support established JMU's first paid undergraduate summer research program in Health Sciences, giving students access to faculty-mentored research work, often reserved for graduate students. More than 80 students applied for the inaugural cohort, underscoring demand for hands-on mentorship.

The program, which runs from Summer 2026 through 2028, demonstrates how philanthropic support can elevate student outcomes while strengthening the research, innovation and mentorship experiences central to the Madison Promise, JMU's new strategic plan.



LESLIE GILLIAM'S LEGACY HELPS SHAPE WHAT COMES NEXT

LESLIE FLANARY GILLIAM ('82) left a lasting mark on JMU as an alumna, Board of Visitors member and philanthropic leader. A $3.5 million gift from her husband, longtime JMU friend and philanthropic partner Richard Gilliam, will honor her memory by naming the existing College of Health and Behavioral Studies building for her.

The gift carries Leslie's legacy forward as JMU expands its healthcare programs, including nursing, and advances its vision to help meet healthcare needs across Virginia and the nation.

The Gilliam gift will help equip the spaces where students will become the exceptional healthcare professionals our world needs. As JMU's vision unfolds, gifts to name buildings, spaces and programs will bring new possibilities to life while honoring the people and purposes that inspire them.



CONWAY SCHOLARSHIPS CLEAR A PATH TO NURSING CAREERS

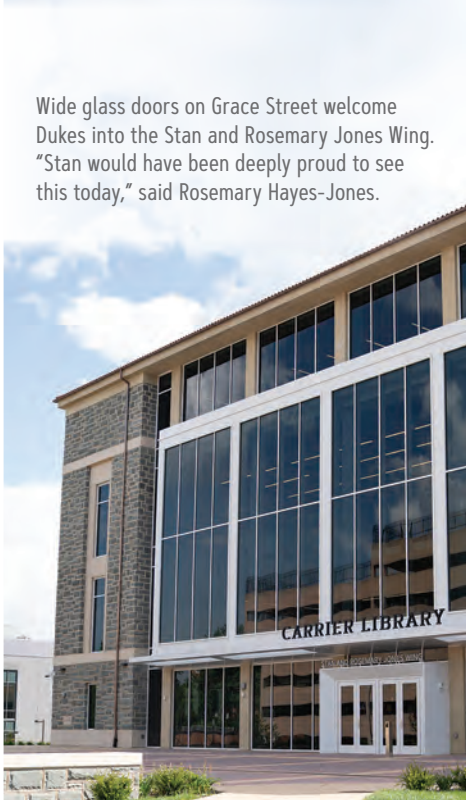
A $600,000 philanthropic investment from the Bedford Falls Foundation-DAF to support nursing students through the Joanne and William Conway Nursing Scholarship Program is helping to remove financial barriers for 60 JMU students preparing to enter the nursing workforce at a time when demand for nurses continues to grow across Virginia and the nation. The first scholarships were awarded for fall 2026.

Provided over two years at $300,000 annually, the investment will fund scholarships for junior- and senior-level nursing students from Virginia. Each recipient, known as a Conway Scholar, will receive up to $5,000 per year.





After years of planning, renovation, and anticipation, the grand reopening of Carrier Library was a day of celebration.



Wide glass doors on Grace Street welcome Dukes into the Stan and Rosemary Jones Wing. "Stan would have been deeply proud to see this today," said Rosemary Hayes-Jones.

CARRIER LIBRARY: THE HEART OF CAMPUS BEATS STRONGER THAN EVER

AFTER THREE YEARS of anticipation, the doors to Carrier Library opened wide again on September 10, 2026. More than 450 donors, students, faculty, staff, alumni and community members joined President James Schmidt and Dean Bethany Nowviskie to celebrate its completion. Among them were Rosemary Hayes-Jones, Joan Ferrill and other donors whose generosity helped bring the transformed library to life. For many, the grand reopening offered a first opportunity to walk through the spaces their philanthropy made possible and see their names become part of a building generations of Dukes will use.

Gathered at Centennial Fountain Plaza before the library's historic McCormack Entrance, guests encountered the familiar bluestone outside and a transformed Carrier within, while a new modern Jones Wing expands the library by more than 56,000 square feet. The new spaces support how students and scholars learn, discover, collaborate and create today.



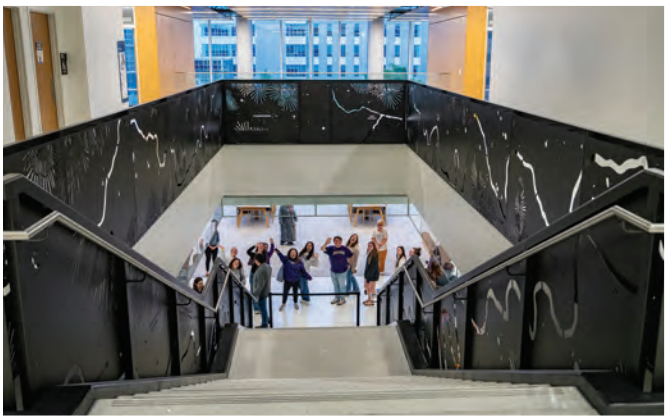








The Graham South Commons occupies the footprint of the 1980s addition where heavy, Brutalist architecture once stood. Now it features a soaring glass radius with natural light.



The Steps of the Shenandoah, a gift from Joan McCormack Ferril, rise three floors through the Jones Wing and map the river valley.



(Left to right) Rosemary Hayes-Jones, Joan McCormack Ferrill, Dean Bethany Nowviskie, President Schmidt, and Dr. Joanne Gabbin.

$5.6M

Cumulative giving exceeded goal by $2.6M

27 SPACES

Ranging from $15K to $2.5M named by generous donors

747

Total donors

"Libraries really are the heartbeat of every single university campus, and I have to tell you... this heartbeat beats strongly through this campus."

– Dr. James C. Schmidt



See inside the library >





A NATIONAL STAGE FOR ALL OF JMU

A RECORD-SETTING YEAR in athletics brought JMU to a national audience, deepened donor support and strengthened community connections. Beyond the championships, student athletes contributed a record 10,820 service hours — extending their impact across the university and into the communities they serve.

JMU's College Football Playoff appearance generated $298 million in advertising value equivalency with a total reach of 31.2 billion and 10,400 media mentions. A record 4.4 million viewers watched the first-round game — the largest audience ever for JMU Football — while the team's Instagram drew 32 million views and X generated 22.7 million impressions. For the full season, JMU football's total advertising value equivalency was $446 million with a total media reach of 86 billion and 34,600 total media mentions.

Fundraising for the JMU Duke Club shattered previous donation records. Total fundraising climbed to $9.49 million (compared to $7.74 million FY25). The Duke Club annual fund climbed from $5.398 million to $5.84 million and JMU's donor count escalated to 12,657 donors.



Football achieved one of the most memorable seasons in program history, going 12-2 overall (8-0 Sun Belt), hosting and capturing its first Sun Belt Championship and then advancing to the First Round of the College Football Playoff. JMU became the first Sun Belt school and first institution from Virginia to qualify for the CFP.

Women's basketball reeled off 12 straight wins to capture its second Sun Belt title and vault to the NCAA Championship, while lacrosse claimed the American Conference Championship and volleyball joined the title celebrations with a Sun Belt regular season championship. Football, women's basketball and lacrosse were joined by swimming and diving, cross country and track and field as sports programs also represented in NCAA postseason competition.

$446 MILLION

in advertising value equivalency realized by JMU Football throughout the season

3.197

JMU student athletes' grade point average

10,820

community service hours completed by JMU student athletes, a new record

ELITE STUDENT ATHLETES

- Posted a **90% NCAA Graduation Success Rate and a 992 single-year Academic Progress Rate (APR)**.
- Led the Sun Belt with **seven programs earning a perfect 1,000 multi-year APR**; 12 of 17 programs earned a perfect single-year score.
- Placed **74 student athletes on the President's List** and **228 on the Dean's List**.
- Earned **five 1A FAR** (Faculty Athletics Representatives) **Academic Excellence Awards** for completing an undergraduate degree with a GPA of 3.80 or higher.
- Received **125 Commissioner's Awards** for a GPA of 3.5 or higher during the previous academic year.
- Placed **109 student athletes on the Academic Honor Roll** for a GPA of 3.0–3.49 during the previous academic year.
- Recorded the **Sun Belt's highest federal graduation rates** for both student athletes **(70%)** and all students **(80%)**, according to NCAA data released in November 2025.





Top: Sun Belt Champions Women's Basketball Championship.
Bottom: All-American Women's Lacrosse Championship.

ON TO THE AMERICAN CONFERENCE

JMU'S 2028 MOVE FUNDED ENTIRELY BY DONORS

Following a unanimous Board of Visitors vote, JMU will join the American Conference, no later than July 1, 2028, with 17 of its 18 athletic programs competing in the conference. Field hockey will remain in the Mid-American Conference because American does not sponsor field hockey. President Jim Schmidt called the move a reflection of the Madison Promise, bringing JMU together with universities that share its academic strengths and ambitions. All 13 member institutions hold R1 or R2 research designations, with 11 classified as R1 — a designation JMU is also pursuing.

Donors and corporate partners are making the transition possible. Gifts will cover the Sun Belt exit fee, and new corporate agreements will fund the American entry fee, without using tuition, student fees or state taxpayer dollars. The move also opens doors to greater athletics revenue and brings competition closer to more than 84,000 alumni who live within 100 miles of American Conference campuses. "It is a declaration of where we are going," Schmidt said.

Read the announcement >



President Schmidt speaks to a full house of alumni and parents in Falls Church, Va., during his listening tour, which took him to many locations across Virginia, D.C. and New York. He met alumni, parents, donors and friends where they live — and heard a clear message: "Go bigger, go bolder."

MAKING JMU LEGENDARY

STEERING AN AMBITIOUS COURSE during his inaugural year, President Jim Schmidt engaged campus and the JMU Nation in a listening tour to help shape JMU's strategic plan. He heard how a personal sense of belonging defines the Madison Experience and challenged the university to build on that strength while preparing students for a rapidly changing world. Dukes welcomed his message to "go bolder." He introduced the idea of standing behind students even after they graduate and highlighted critical thinking, civic engagement and hands-on learning — what he calls "power skills" — for laying the groundwork for JMU's next chapter of national leadership.





President Schmidt visits Richmond (left) and New York: "Let's be a legend! Let's set ourselves apart and break out of higher-education stereotypes … Let's challenge the status quo and dare to try, sometimes fail, but always march to a different drummer," he urged.





After 30 years in higher education, most recently as chancellor of the University of Wisconsin-Eau Claire, Schmidt became James Madison University's seventh president on July 1, 2025.

THE INAUGURATION

Conversations helped shape the vision Schmidt shared at his April 8, 2026 inauguration as JMU's seventh president. Held at the Atlantic Union Bank Center amid a week of celebrations, the ceremony paired university traditions with a focus on the future. In his inaugural address, Schmidt introduced The Madison Promise, declaring that JMU's future is "not to color inside the lines or work inside the box."

THE MADISON PROMISE

The vision took formal shape on April 24, 2026, when the Board of Visitors endorsed The Madison Promise, JMU's strategic plan through 2032, with a vision for 2040. Shaped by input from hundreds of faculty, staff, students and alumni, the plan charts a shared course for JMU's future, anchored by employment and employer guarantees that put the university's confidence in its graduates into action.





Former JMU Presidents Linwood H. Rose (left), Jonathan R. Alger (right) and President Schmidt (center) joined the inauguration celebrations.



President Schmidt and his wife, Kim, share a moment at the Inauguration Gala.

"I am committed to leading JMU's vision and strategic direction, enhancing academic excellence and research, and ensuring an exceptional student experience."

– Dr. James C. Schmidt



The JMU community celebrates the JMU Guarantees in front of Wilson Hall in October 2026.

Learn more about the Madison Promise >

THE MADISON PROMISE: GUARANTEES FOR THE FUTURE



"We walk beside our students while they are here and stand behind them after they graduate."

– Dr. James C. Schmidt

JMU'S STRATEGIC PLAN is bold because the moment demands boldness. "... we are living through seismic shifts in higher education. We face a landscape that demands of us new eyes, nimbleness and the courage to embrace change," President Schmidt said.

The plan is honest about what boldness requires: real resources, including elevated philanthropy goals. "We cannot pursue transformative goals on a maintenance budget," he said. "My leadership team and I have pledged to make this our priority."

THE FIVE STRATEGIC PILLARS

The Madison Promise is built around five pillars that will focus our efforts and guide JMU through 2040.

1. Enhance the purpose, value and impact of a JMU education.
2. Invest in our people.
3. Chart a new path as a national research university.
4. Become the preferred partner for the commonwealth and beyond.
5. Create an innovative campus community.

THE JMU GUARANTEES

Beginning with the class of 2027, JMU is making two bold commitments that extend the university's responsibility beyond graduation:

EMPLOYMENT GUARANTEE: Every bachelor's graduate reaches a positive career outcome within a year, or JMU continues to help with coaching, connections and support, at no added cost.

EMPLOYER GUARANTEE: Employers who see skill gaps in recent graduates can point them to free coaching and learning resources at no cost to the employer (or the JMU graduate).

BUILD A LEGACY THAT ENDURES



WHEN YOU ESTABLISH AN ENDOWMENT FUND, you create a permanent legacy of support for James Madison University.

There are many ways to include JMU in your plans, creating opportunities for students while potentially reducing your taxable income. Your gift can go directly to the causes at Madison that matter most to you.

WAYS TO GIVE:

OUTRIGHT CASH GIFT

The simplest way to make a gift to JMU is to write a check to the JMU Foundation Inc. and mail it to:

Advancement Gifts and Records
James Madison University
MSC 3603, 1031 Harrison St.
Harrisonburg, VA 22807

IRA ROLLOVERS

JMU can help you reduce taxes on required minimum distributions (RMD), or grow your legacy with an IRA charitable rollover.

APPRECIATED STOCK

Stock or mutual fund shares that have gone up in value can be donated directly to JMU while potentially avoiding capital gains tax.

REAL ESTATE

Donate a valuable asset in exchange for tax benefits and possibly an income stream.

BEQUESTS & WILLS

A bequest is made through your will or trust. A 'planned gift' costs nothing in your lifetime but creates your legacy — or can honor someone else.

BENEFICIARY DESIGNATION

You can designate JMU as a beneficiary of a retirement, investment or bank account or your life insurance policy.

CORPORATE GIVING

Build a partnership to develop your future workforce, advance research, encourage innovation and strengthen communities.

Learn more by contacting your development officer or Jeff Gilligan at 540-568-5926 or the JMU Foundation Office at jmuf@jmufoundation.org.

Details>



MADISON FOUNDERS SOCIETY
JAMES MADISON UNIVERSITY

THE MADISON FOUNDERS SOCIETY

Anyone who notifies us that JMU is named as a beneficiary is automatically enrolled in the Madison Founders Society. If you have made a planned gift to JMU, thank you. Please notify us of your intentions so we can honor your wishes.

call: 540-568-8938 email: plannedgiving@jmu.edu

FINANCIAL HIGHLIGHTS

July 1, 2025 – June 30, 2026



ENDOWMENT GROWTH UPDATE

AS OF JUNE 30, 2026, the market value of the James Madison University Foundation Endowment reached an all-time high of $218.6 million.

Most risk assets experienced strong returns for the fiscal year, and we recorded a 19.9% positive endowment return, which exceeded our benchmark of 16.5% and placed us in the top 5% of our peers with a similar sized portfolio (according to the *Confluence All E&F 50mm-250mm Universe*). Fiscal year 2026 gains were broad-based, and the endowment once again 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 Partners as they have proven to be wise investors (annualized return since 10/2023 is 17.2%) 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 10-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.

MAKE AN ENDOWED GIFT

Making an endowed gift to your favorite cause or passion will help increase JMU's endowment overall market value. 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 comprises 1,212 endowed funds, and each has its own criteria regarding how and for what purpose the income may be used, as specified by the donor.

- General use endowment $50K minimum - awarded at the discretion of the university
- Restricted endowment $100K minimum - awarded according to donor-specified criteria within the university's guidelines

THE ENDOWMENT PROCESS

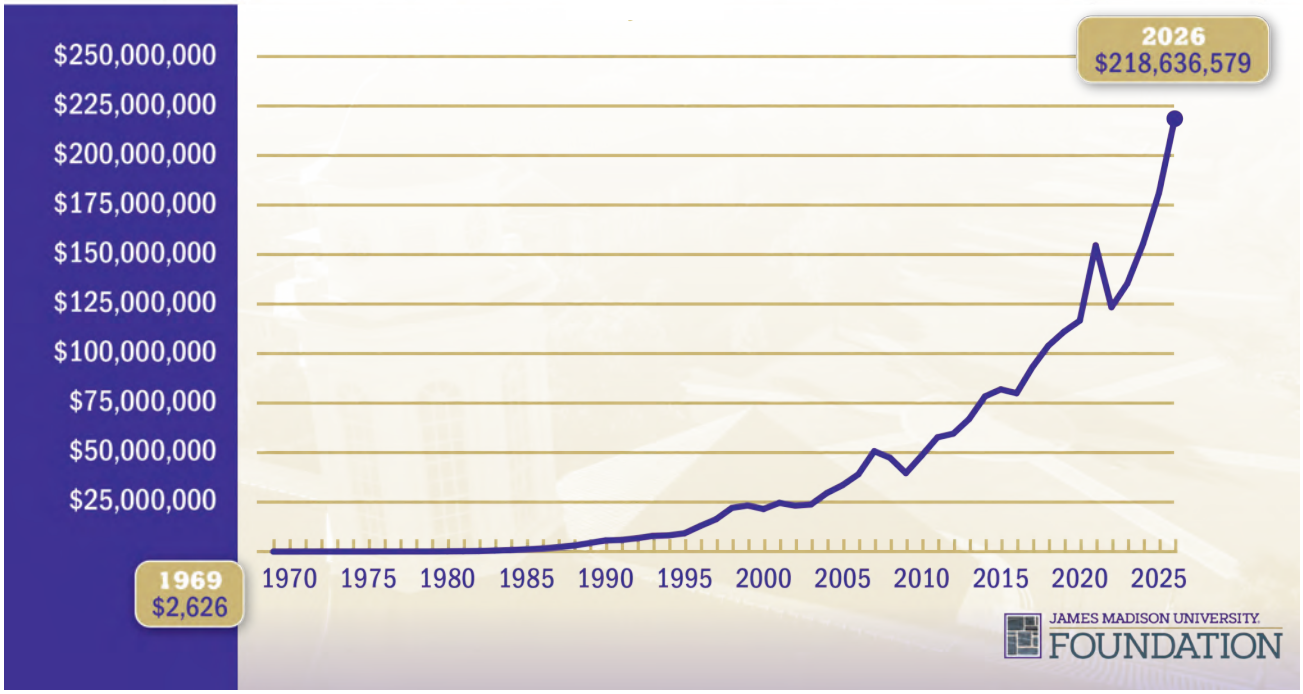
Our endowment fund is a permanent, self-sustaining source of funding. Endowment assets are invested, and each year, a portion of the value of the fund is paid out to support the fund's purpose. Earnings in excess of this distribution are used to build the fund's market value. In this way, the endowment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

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 Philanthrophy and Engagement operational expenses.

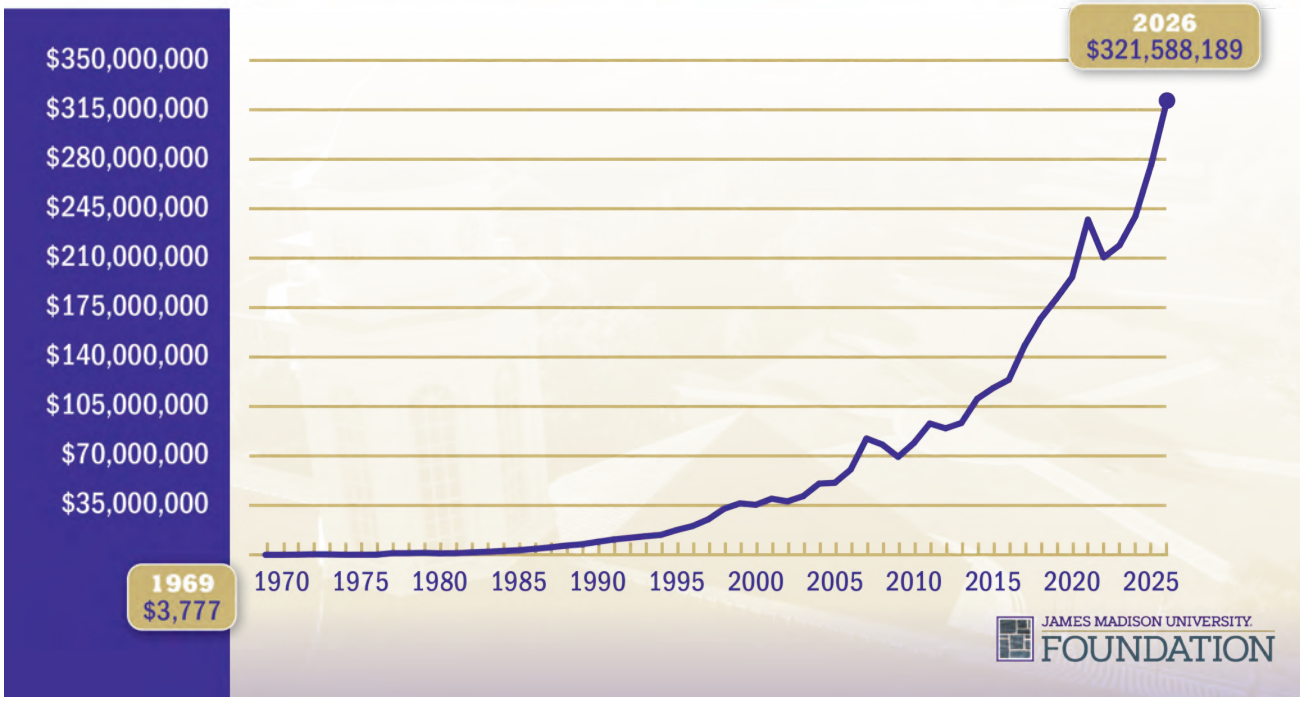


ENDOWMENT UPDATE

MARKET VALUE OF THE ENDOWMENT



TOTAL ASSETS



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

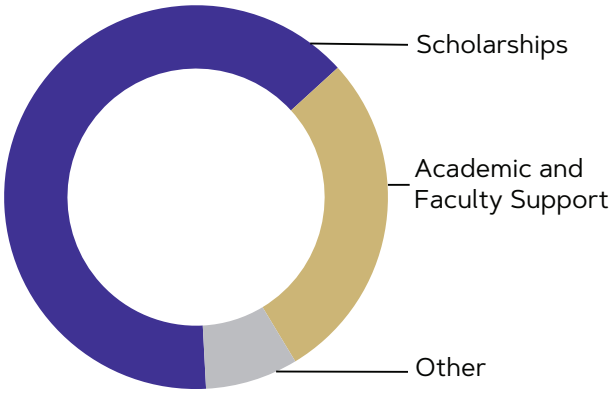
ENDOWMENT UPDATE

2025-2026 ENDOWMENT PAYOUT

Scholarships	Academic and Faculty Support	Other	Total Payout
$2,980,958	$ 1,308,800	$363,865	$4,653,623

Investment Return	1 year	3 year	5 year	10 year
Foundation long-term portfolio	19.90%	14.80%	5.40%	8.80%
Foundation benchmark*	16.50%	13.00%	8.10%	9.40%

*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 which is 66% Russell 2500 Index, 17% Bloomberg US High Yield Index and 17% FTSE NAREIT Index all lagged quarterly (eff. 10/1/23 and forward).



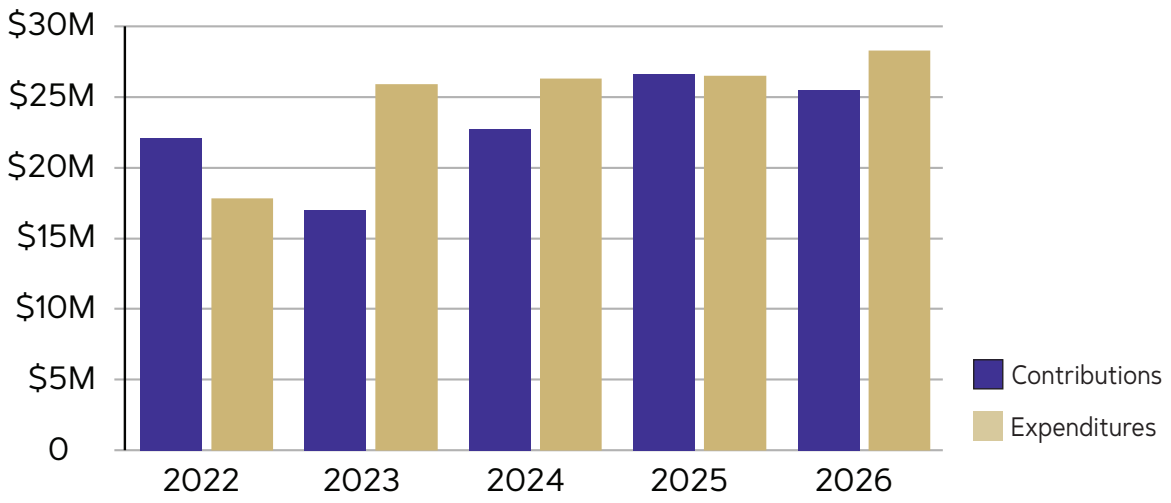
ENDOWMENT BY AREA FY26

College/Area	Scholarships	Academic/Faculty Support	Other	Total Market Value
Arts and Letters	$5,414,106	$3,931,634	-	$9,345,739
Business	$12,930,105	$17,812,918	-	$30,743,023
Education	$17,546,597	$2,685,035	-	$20,231,632
Health and Behavioral Studies	$7,135,476	$5,137,762	$175,139	$12,448,377
Integrated Science and Engineering	$3,597,885	$1,704,560	-	$5,302,445
Science and Mathematics	$3,966,958	$2,404,633	-	$6,371,591
Visual and Performing Arts	$8,587,320	$2,226,324	-	$10,813,644
Honors College	$5,538,817	-	-	$5,538,817
Academic Affairs	$2,883,187	$11,830,246	-	$14,713,432
Student Affairs	$2,260,649	-	$1,679,826	$3,940,475
Intercollegiate Athletics	$10,815,900	$50,135	$4,175,895	$15,041,929
Philanthrophy and Engagement	$1,253,997	$629,359	-	$1,883,356
Financial Aid	$46,650,434	$334,370	-	$46,984,804
Quasi-endowment	-	-	$22,747,612	$22,747,612
Other Grants and Support	$5,810,332	$4,674,363	$2,045,007	$12,529,702
Totals	**$134,391,762**	**$53,421,339**	**$30,823,478**	**$218,636,579**

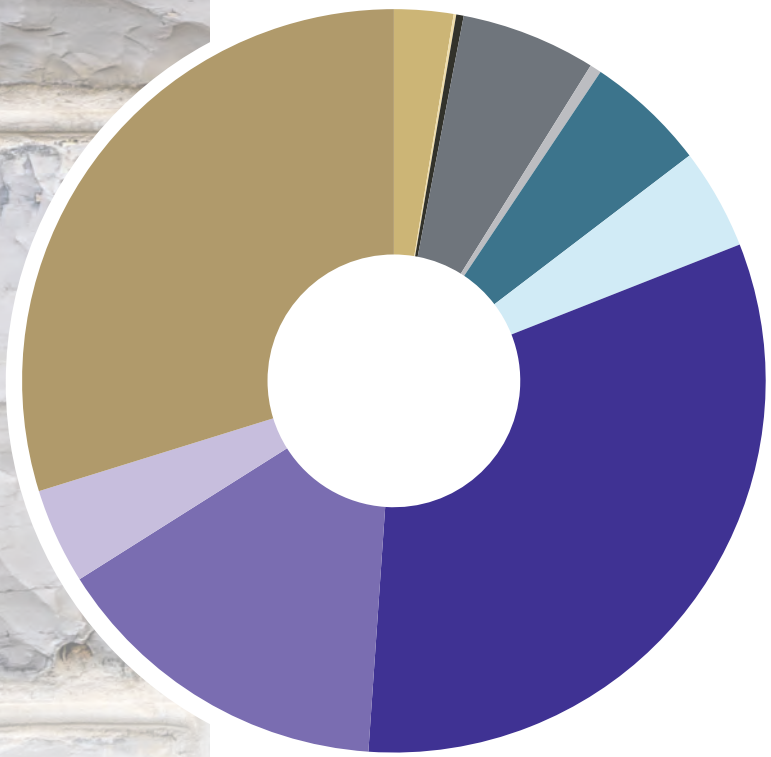
The Foundation's financial reporting follows U.S. Generally Accepted Accounting Principles (GAAP), the standardized accounting framework used in the United States to govern how financial information is recorded, measured and reported. Adhering to GAAP helps ensure that the Foundation's financial statements are consistent, transparent and comparable, providing stakeholders with an accurate view of the organization's financial position and activities.

CONTRIBUTIONS & EXPENDITURES

FOUNDATION CONTRIBUTIONS & EXPENDITURES



EXPENDITURES BY FUNCTION FY26



TOTAL EXPENDITURES: $28,300,775

July 1, 2025 – June 30, 2026

- Scholarships $9,075,700
- Auxiliary Support $4,230,278
- Foundation Management $1,178,644
- Fundraising $8,432,070
- Instruction $728,422
- Research $31,799
- Public Service $91,422
- Academic Support $1,661,743
- Student Support $142,514
- Institutional Support $1,485,794
- Operation and Maintenance of Plant $1,242,389

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

CONTRIBUTIONS & EXPENDITURES

CONTRIBUTIONS BY AREA FY26

Area	Total
Arts and Letters	$747,723
Business	$2,032,243
Education	$642,372
Health & Behavioral Studies	$1,735,792
Integrated Science & Engineering	$510,091
Science & Mathematics	$795,693
Visual & Performing Arts	$739,974
Honors College	$444,093
Academic Affairs	$1,325,332
Student Affairs	$418,259
Intercollegiate Athletics	$10,801,522
Facilities & Operations	$234,558
Philanthrophy & Engagement	$772,866
Financial Aid	$3,357,292
Other Grants & Support	$959,536
Total Contributions	**$25,517,346**

EXPENDITURES BY AREA FY26

Area	Scholarships	Program Support	Total
Arts and Letters	$189,369	$247,162	$436,531
Business	$451,872	$855,640	$1,307,512
Education	$441,700	$120,890	$562,590
Health & Behavioral Studies	$662,488	$191,578	$854,066
Integrated Science & Engineering	$94,180	$48,226	$142,406
Science & Mathematics	$238,959	$50,861	$289,820
Visual & Performing Arts	$449,043	$236,862	$685,905
Honors College	$132,929	$11,973	$144,902
Academic Affairs	$153,326	$457,542	$610,868
Student Affairs	$77,766	$92,736	$170,502
Intercollegiate Athletics	$3,022,681	$5,345,405	$8,368,086
Facilities & Operations	-	$1,242,389	$1,242,389
Philanthrophy & Engagement	$30,200	$7,293,610	$7,323,810
Financial Aid	$2,924,243	$20,787	$2,945,030
Other Grants & Support	$206,944	$3,009,414	$3,216,358
Total Expenses	**$9,075,700**	**$19,225,075**	**$28,300,775**

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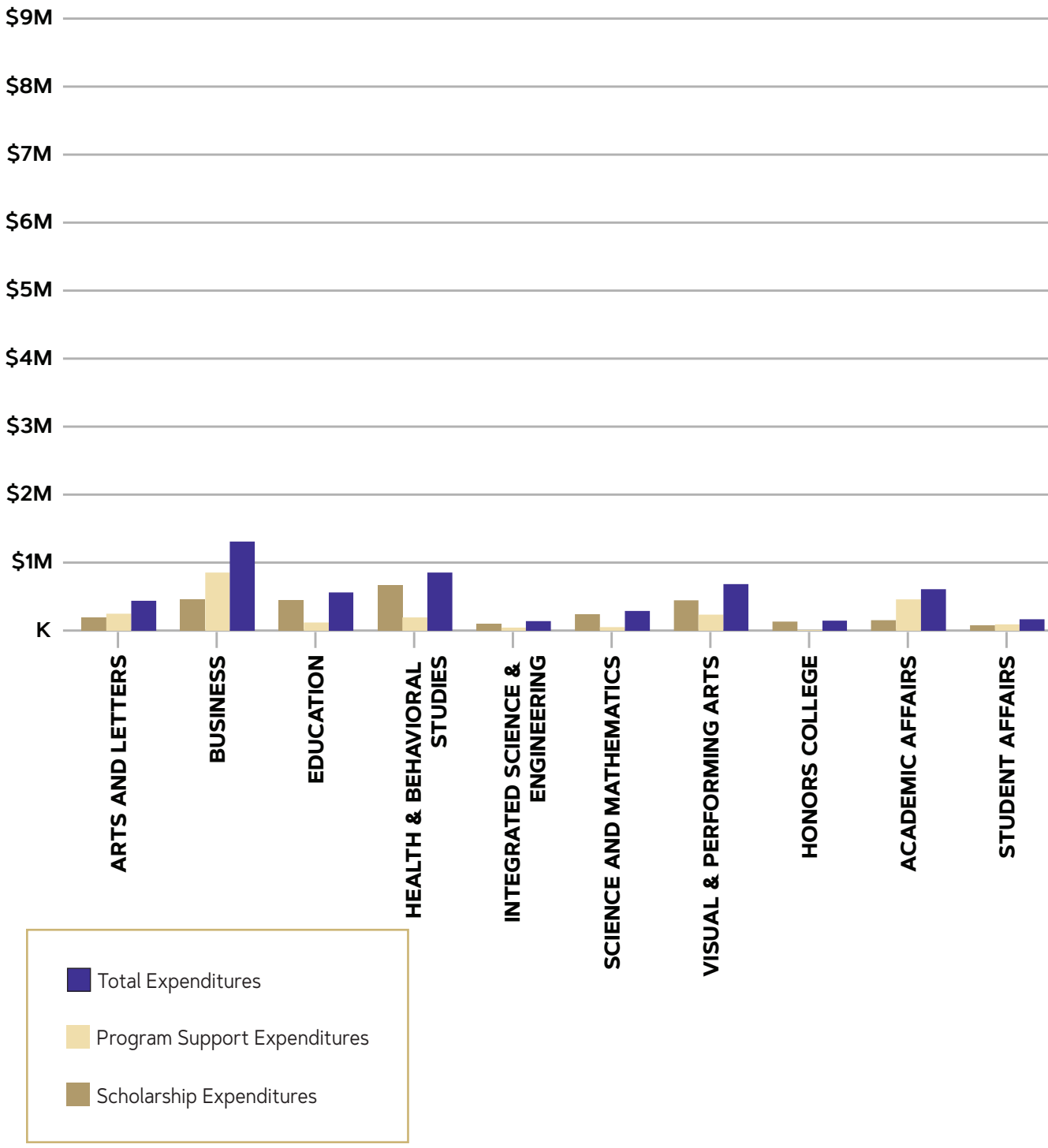
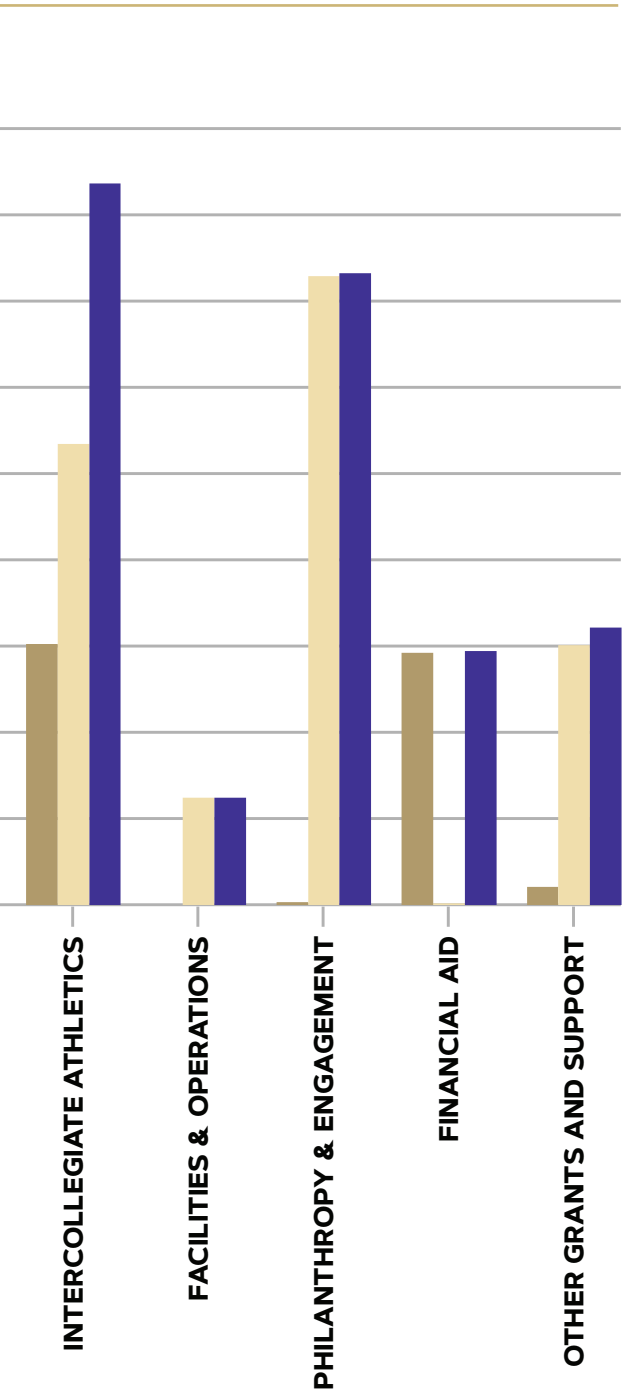
EXPENDITURES BY AREA FY26



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



SHOW YOUR SCHOOL SPIRIT ON PURPLE FRIDAYS

AND ANY OTHER DAY OF THE WEEK
WITH OFFICIALLY LICENSED
JMU MERCHANDISE



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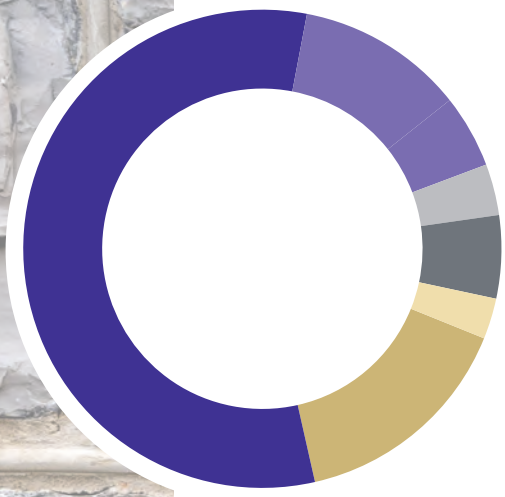
or your favorite licensed retailer.



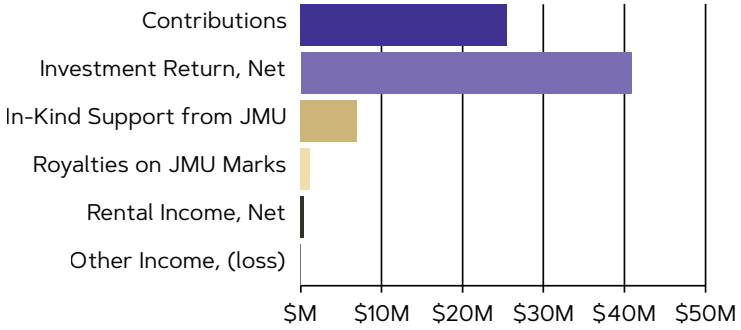
FINANCIAL HIGHLIGHTS

ENDOWMENTS: TRUE & QUASI-ENDOWMENTS 2025-26



Purpose	Percent	2026	2025
Academics	15.4%	$33,573,157	$28,139,231
Access/Academic Scholarships	56.5%	$123,575,862	$101,176,901
Administration	11.3%	$24,792,619	$20,875,670
Athletic Scholarships	4.9%	$10,815,900	$8,893,810
Chairs	3.5%	$7,581,745	$6,585,511
Professorships and Fellowships	5.6%	$12,266,437	$10,638,384
Other	2.8%	$6,030,859	$4,706,140
Totals	100%	$218,636,579	$181,015,647

REVENUE, GAINS AND OTHER SUPPORT FY26



Contributions	$25,517,346
Investment Return, Net	$40,901,024
In-kind Support from JMU	$6,990,532
Royalties on JMU Marks	$1,189,189
Rental Income, Net	$402,093
Other Income (loss)	$208
Total Revenue, Gains and Other Support	**$ 75,000,392**

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JMU MERCHANDISE INCREASES PROFITS

BEYOND stewarding the endowment, the JMU Foundation has helped strengthen and protect JMU's brand since 1989 by managing trademarks and collecting royalties on licensed products. Over the past five years, that role has expanded to developing new vendor partnerships and products, protecting the brand from counterfeiting and collaborating across the university to grow brand awareness and demand.



FY26 HIGHLIGHTS — A $1 MILLION MILESTONE

FY26 was a record-breaking year for JMU-branded apparel and accessories, with licensing royalties reaching $1,189,189. This represents a 35% increase over FY25 and more than a 220% increase since 2019, when the foundation began growing this important source of unrestricted revenue.

In FY26, an increasing number of companies approached JMU to introduce their products. These companies see JMU not simply as another university market, but as an influential test market alongside nationally recognized institutions such as Alabama, Clemson and Texas. This growing interest underscores the strength of JMU's brand, its purchasing power and enthusiasm of our fan base.

One of the marquee events of FY26 was College Colors Day in August 2025, when JMU launched Lululemon and Rhoback products. Combined bookstore sales reached $426,000 over three days. Student enthusiasm was extraordinary: lines formed outside the bookstore, and some students even spent the night outside the bookstore to be among the first to shop when the store opened Friday morning.



The success of College Colors Day and other initiatives helped JMU earn national recognition from the Collegiate Licensing Company as the 2026 Best Campus Integration. Beyond apparel, JMU's trademark portfolio continued to expand into new categories. The university maintained its presence in EA Sports College Football, while several new toys were added to the licensed product line.

Brand protection remains a critical priority. Through our partnership with CounterFind, the Foundation identified and removed approximately 2,200 unauthorized product postings from unregistered vendors, protecting the integrity of the JMU brand and the revenue generated through legitimate licensing partners.

Ultimately, the success of JMU's licensing program is the result of several factors working together: effective marketing, brand protection, expanding licensees, growing products, and the extraordinary loyalty of the JMU community. That loyalty continues to be fueled by JMU's achievements both on the field — including its College Football Playoff success — and across campus through its academic and institutional accomplishments.

HONORING DEDICATED SERVICE



IN MEMORY OF JAMES E. HARTMAN

THE JMU FOUNDATION and the broader JMU community mourn the loss of James E. Hartman ('70), a dedicated leader, generous philanthropist and trusted advocate for the university.

Hartman served on the Foundation Board from 2015 to 2026, including two years as chair of the Administration and Finance Committee. His commitment to the university also extended to service on JMU's Board of Visitors, where he provided thoughtful guidance and steadfast leadership.

Widely admired for his wisdom, generosity and genuine care for others, Hartman was often described as a true southern gentleman. He built lasting relationships through his kindness, humility and willingness to help wherever needed.

Among the many ways he strengthened JMU, one of the most enduring was the Hartman family's transformative gift to the College of Business. In recognition of their generosity, the college's new addition was named Hartman Hall, creating a lasting legacy that will benefit generations of students.

Hartman was also a passionate supporter of the Valley Scholars program and remained actively engaged in the Foundation and university community. His warm smile, thoughtful counsel and unwavering dedication to JMU will be deeply missed and long remembered.

WITH APPRECIATION & GRATITUDE

WE EXTEND our sincere appreciation to the following board members whose service to the foundation concluded during FY26. We are grateful for the time, wisdom, leadership and financial support each contributed throughout their tenure.



Enrico S. Gaglioti
2015–2026



F. Claiborne Johnston, III
2013–2026



James "Jim" L. Riley
2016–2026

Claiborne Johnston and Jim Riley were elected to Emeritus status, enabling their continued connection and service to the foundation in this honored capacity. To each of these individuals, thank you for your dedicated service, generosity and commitment to the foundation and James Madison University.

FOUNDATION MEMBERS

TRUSTEES

John Alouf ('92, '23P)
Dr. A. Jerry Benson
Jarl Bliss ('84, '20P)
Darrel Branch ('91)
Warren K. Coleman ('79, '81M, '07P), Adjunct
Linda W. Cross ('77, '13P)
Joseph K. Funkhouser II ('99P, '02P)
James E. Hartman ('70)
David S. Kay ('89, '23P, '24P)
Dr. Nicholas L. Langridge ('00, '07M, '14D), Ex Officio
Cheryl L. Lindsay, Adjunct
John Lynch ('91, '25P, '27P)
Ellen W. Meyer ('01)
Towana H. Moore, Ex-Officio
Michelle Nelson ('00)
Jon E. Offley ('89)
Curtis Pulliam ('98)
Robin Reifsnider ('16P, '22P)
Dr. James L. Riley ('99P, '05P)
Jennifer E. Shirkey ('93)
Paul Thompson ('80, '10P, '12P)
Michael S. Walden ('97)
Owen Wilson ('87)

FELLOWS

Dan Bise ('07)
Mark Gerdelman ('04)
Benjamin Ochs ('05, '30P)
Emily Platt ('17)
Justin Quaglia ('11)

FOUNDATION OFFICERS

Jon E. Offley ('89), Chair of Board
Ellen W. Meyer ('01), Vice Chair of Board
Warren K. Coleman ('79, '81M, '07P), CEO
Cheryl L. Lindsay, VP/CFO
Tammy K.C. Balser, Secretary

THE JAMES MADISON UNIVERSITY FOUNDATION IS A NON-PROFIT CORPORATION led by an independent volunteer board of up to 26 members. The trustees are often alumni, although they are not required to be a graduate of the university. Trustees come from diverse backgrounds, professions and geographic locations, but they are unified in their commitment to the foundation and JMU.

Two trustees are ex-officio members by virtue of their offices with the university. The Foundation CEO and Vice President/CFO are adjunct, non-voting members of the board. Up to 21 trustees are elected to membership and serve three-year terms with the ability to serve up to three consecutive terms. Although foundation committees meet on an "as needed" basis, the Board of Trustees typically meets three times each year.

FOUNDATION STAFF

Tammy K.C. Balser, Senior Accounting Manager – Operations
Jennifer Edwards, Information Technology Analyst
Heather Huffman, Accounting Manager - Revenues
Garrett King ('14M), Senior Director of Licensing
Beth Phillips, Accounting Manager – Programs and Disbursements
Amanda Roadcap, Executive Assistant
Selin Senturk, Accounting Intern
Kimberly Shomo ('85), Fiscal Specialist
Dylan Wallace ('25), Revenue Accountant
Tiffany Zirkle, Accounting Manager – Financial Reporting





SUPPORT YOUR FAVORITE JMU CAUSE
BY MAKING A GIFT OF

APPRECIATED STOCK

AND POSSIBLY AVOID CAPITAL GAINS TAX

HERE IS AN EXAMPLE OF YOUR POTENTIAL SAVINGS:

	Selling stock and donating the proceeds to JMU	Donating stock directly to JMU
Current Appreciated Stock Value	$15,000	$15,000
Initial Cost Basis	$5,000	
Taxable Gain	$10,000	
Long-term capital gains tax paid (assumes 15% capital gains rate)	- $1,500	0
Charitable contribution/ your charitable deduction	$13,500	$15,000
Additional dollars donated to JMU > > >		$1,500

This example assumes you wish to donate shares of stock worth $15,000 that you purchased for $5,000 several years ago. In this chart, you avoid paying capital gains tax, and your gift of appreciated stock provides an additional $1,500 in support to JMU. Please consult with your tax or financial adviser to understand the tax benefits available given your specific circumstances.

THIS IS A GREAT YEAR TO GIVE SMARTER

- Make a gift of appreciated stocks or mutual funds
- May avoid capital gains tax
- Fulfill your existing pledge
- Make a new gift to JMU

Details to make gifts of appreciated stocks or mutual funds >

JAMES MADISON UNIVERSITY. FOUNDATION

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jmuf@jmufoundation.org
www.jmu.edu/foundation
11.2026