

April 25, 2024

PERSONAL AND CONFIDENTIAL

Mr. John Mease
Towson University Foundation, Inc.
8000 York Road
Towson, MD 21252

Dear John:

As arranged, we have prepared the Form 990, Return of an Organization Exempt from Income Tax, for the year ended June 30, 2023. This package includes three files. A complete client copy, a copy to be uploaded with your MD Annual Update of Charitable Registration, and a file with Form 8879-TE, the federal efile authorization form.

If the return meets with your approval, it should be executed and filed in accordance with the following instructions.

Federal Signature and Filing

Form 8879-TE, federal efile authorization form must be signed by an officer to authorize electronic filing. Return the signed Form 8879-TE to our office by email, once received we will then transmit your federal return electronically to the IRS. Please return the form promptly so that we can transmit the form by the due date of May 15, 2024.

Maryland Filing

The Maryland copy of the Form 990 will need to be submitted via Maryland's One Stop portal to renew your Annual Charitable Registration. Once completed please upload the confirmation page of the filing to portal, so Ellin & Tucker can also have it for our records. If you have any questions during this process, we are happy to help!

Tax/Refund Due

No tax is due with the return to the Internal Revenue Service. There will be a tax amount due to MD with the annual Registration Renewal, which you will have to pay when submitting the return.

A copy of the return is enclosed for your files. We suggest that you retain this copy indefinitely.

If you have any questions regarding the enclosures, please contact Susan P. Keller.

Sincerely,



ELLIN & TUCKER, CHARTERED

Enclosures

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2022

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2022 calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

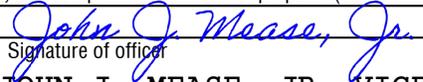
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TOWSON UNIVERSITY FOUNDATION, INC. Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 8000 YORK ROAD City or town, state or province, country, and ZIP or foreign postal code TOWSON, MD 21252-0001 F Name and address of principal officer: JOHN J. MEASE, JR SAME AS C ABOVE	D Employer identification number 52-0939453 E Telephone number 410-704-2040 G Gross receipts \$ 42,388,535. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: WWW.TUFOUNDATION.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1970 M State of legal domicile: MD

Part I Summary

	1	Briefly describe the organization's mission or most significant activities: TO RAISE, INVEST, AND DISBURSE FUNDS FOR THE BENEFIT OF TOWSON UNIVERSITY.			
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
Activities & Governance	3	Number of voting members of the governing body (Part VI, line 1a)	3	29	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	29	
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	4	
	6	Total number of volunteers (estimate if necessary)	6	29	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.	
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
	Revenue	8	Contributions and grants (Part VIII, line 1h)	8,807,558.	7,721,381.
9		Program service revenue (Part VIII, line 2g)	124,583.	102,087.	
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	7,476,431.	6,495,567.	
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	604,424.	889,500.	
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	17,012,996.	15,208,535.	
Expenses		13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,753,342.	3,818,089.
		14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	423,797.	469,903.	
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.	
	b	Total fundraising expenses (Part IX, column (D), line 25)	413,368.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,159,749.	5,058,661.	
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	10,336,888.	9,346,653.	
	19	Revenue less expenses. Subtract line 18 from line 12	6,676,108.	5,861,882.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	103,275,008.	112,019,400.	
	21	Total liabilities (Part X, line 26)	1,275,511.	3,276,181.	
	22	Net assets or fund balances. Subtract line 21 from line 20	101,999,497.	108,743,219.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer  JOHN J. MEASE, JR, VICE PRESIDENT AND CFO Type or print name and title	Date 4-29-2024
Paid Preparer Use Only	Print/Type preparer's name SUSAN KELLER	Preparer's signature  SUSAN KELLER
	Date 4/25/24	Check if self-employed <input type="checkbox"/> PTIN P00245169
	Firm's name ELLIN & TUCKER, CHARTERED	Firm's EIN 52-0959934
	Firm's address 400 EAST PRATT ST. SUITE 200 BALTIMORE, MD 21202	Phone no. 410-727-5735

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: TOWSON UNIVERSITY FOUNDATION, INC. IS ORGANIZED TO RECEIVE, HOLD, INVEST, MANAGE, USE, DISPOSE OF AND ADMINISTER PROPERTY OF ALL KINDS WHETHER GIVEN ABSOLUTELY, IN TRUST OR BY WAY OF AGENCY OR OTHERWISE FOR THE BENEFIT AND PROMOTION OF TOWSON UNIVERSITY OR FOR ALL OF THE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 2,574,614. including grants of \$ 2,574,614.) (Revenue \$) SCHOLARSHIPS AND AWARDS - TOWSON UNIVERSITY FOUNDATION IS COMMITTED TO PROVIDING STUDENTS WITH THE OPPORTUNITY TO OBTAIN A LIBERAL EDUCATION - AN EDUCATION THAT HELPS STUDENTS DEVELOP THE ABILITY TO THINK CRITICALLY; TO BE LITERATE, INFORMED AND ARTICULATE; TO HONOR DIVERSITY; TO DISCUSS AND DEBATE IDEAS AND ISSUES FROM MULTIPLE PERSPECTIVES, AND TO BE CAPABLE OF TAKING ON RESPONSIBILITY IN AN EVER-CHANGING WORLD. TO CREATE THOSE OPPORTUNITIES, MANY STUDENTS NEED AND DESERVE FINANCIAL ASSISTANCE. AS OF JUNE 30, 2023, TOWSON UNIVERSITY FOUNDATION HAD 352 ENDOWED SCHOLARSHIPS AND PRESENTS ADDITIONAL CASH AWARDS EACH YEAR TO DESERVING STUDENTS FROM EXISTING OPERATING FUNDS. SINCE STATE OF MARYLAND FUNDING NOW ACCOUNTS FOR LESS THAN 1/3 OF THE COST OF A TOWSON UNIVERSITY EDUCATION, PRIVATE FUNDING

4b (Code:) (Expenses \$ 1,292,862. including grants of \$ 1,243,475.) (Revenue \$) UNIVERSITY SUPPORT - TO CREATE AN ENVIRONMENT THAT IS CONDUCIVE TO LEARNING, INSTITUTIONS OF HIGHER LEARNING MUST HAVE PROPER FACILITIES AND FACULTY DEDICATED TO TEACHING. FUNDS ARE MADE AVAILABLE FOR USE BY THE UNIVERSITY PRESIDENT, THE VICE PRESIDENTS AND THE DEANS OF THE SEVEN COLLEGES TO SUPPORT AREAS WHERE IMPROVEMENTS ARE NEEDED. WE REMAIN COMMITTED TO OUR GOAL OF HELPING THE UNIVERSITY ATTRACT, HIRE AND RETAIN FACULTY MEMBERS WHO ARE LEADERS IN THEIR FIELD OF STUDY, AND WHO HAVE DEMONSTRATED SUPERIOR TEACHING SKILLS. TO KEEP THEM CURRENT ON NEW DEVELOPMENTS IN THEIR FIELD AND TEACHING METHODS, THEY ARE ENCOURAGED TO PERFORM RESEARCH AND TO ATTEND SEMINARS AND CONFERENCES. IN ADDITION TO FUNDING PROVIDED BY DONORS, THE FOUNDATION ALSO MAKES FUNDS AVAILABLE TO THE UNIVERSITY THROUGH THE UNRESTRICTED BUDGET

4c (Code:) (Expenses \$ 1,343,632. including grants of \$) (Revenue \$) ATHLETIC PROGRAMS - THE FOUNDATION SOLICITS AND MANAGES FUNDS IN SUPPORT OF THE UNIVERSITY'S ALIGNED VISION FOR ATHLETICS, WHICH STATES "TOWSON UNIVERSITY IS COMMITTED TO A FINANCIALLY STABLE, GENDER-EQUITABLE AND COMPETITIVE ATHLETICS PROGRAM. THE UNIVERSITY WILL CONTINUE TO SUPPORT THESE GOALS BY PLACING ACADEMICS FIRST. WE WILL SUPPORT OPPORTUNITIES FOR ALL TOWSON STUDENTS TO PARTICIPATE IN A RANGE OF SPORTS ACTIVITIES AND LEADERSHIP OPPORTUNITIES THAT SUPPORT PHYSICAL WELL-BEING AND PERSONAL EXCELLENCE." THE UNIVERSITY CURRENTLY FIELDS 19 DIVISION I ATHLETIC TEAMS (13 IN WOMEN'S SPORTS, 6 IN MEN'S SPORTS).

4d Other program services (Describe on Schedule O.) (Expenses \$ 3,002,948. including grants of \$) (Revenue \$ 788,377.)

4e Total program service expenses 8,214,056.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax shelter transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 29		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 29		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed AK, CA, CO, DC, KY, MA, MD, ME, MI, MN, NH, NJ
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
JOHN J. MEASE, JR. - 410-704-3278
401 WASHINGTON AVENUE, SUITE 740, TOWSON, MD 21204

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JOHN J. MEASE, JR. VICE PRESIDENT/ CFO	50.00				X		158,478.	0.	11,490.	
(2) PATRICIA HOGE VICE PRESIDENT	1.00	X		X			0.	0.	0.	
(3) KIM A. FABIAN VICE PRESIDENT	1.00	X		X			0.	0.	0.	
(4) EDNA PRIMROSE PRESIDENT	4.00	X		X			0.	0.	0.	
(5) SALVATORE CORRENTI VICE PRESIDENT	1.00	X		X			0.	0.	0.	
(6) DAVID M. VAHOS VICE PRESIDENT	1.00	X		X			0.	0.	0.	
(7) CHRISTOPHER J. CAVALLARO SECRETARY	1.00	X		X			0.	0.	0.	
(8) CHRISTOPHER S. EVANS TREASURER	1.00	X		X			0.	0.	0.	
(9) RAYMOND J. BRUSCA DIRECTOR	0.50	X					0.	0.	0.	
(10) THOMAS COARD DIRECTOR	0.50	X					0.	0.	0.	
(11) IRA W. COX DIRECTOR	0.50	X					0.	0.	0.	
(12) DOUGLAS F. ERDMAN DIRECTOR	0.50	X					0.	0.	0.	
(13) PAUL-SEAN GRAY DIRECTOR	0.50	X					0.	0.	0.	
(14) ANTHONY HAMLETT, SR. DIRECTOR	0.50	X					0.	0.	0.	
(15) STEPHANIE JOHNSON DIRECTOR	0.50	X					0.	0.	0.	
(16) ERIC M. KRUK DIRECTOR	0.50	X					0.	0.	0.	
(17) BRADLEY CHAMBERS DIRECTOR	0.50	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) EDWARD MCDONALD DIRECTOR	0.50	X						0.	0.	0.
(19) DAVID DIAZ DIRECTOR	0.50	X						0.	0.	0.
(20) SUSAN J. GANTZ DIRECTOR	0.50	X						0.	0.	0.
(21) SHANNA N. WARBURTON-BARNES DIRECTOR	0.50	X						0.	0.	0.
(22) LARRY LETOW DIRECTOR	0.50	X						0.	0.	0.
(23) DENNY B. MATHER DIRECTOR	0.50	X						0.	0.	0.
(24) NANCY GRASMICK DIRECTOR	0.50	X						0.	0.	0.
(25) STEVEN E. PECK DIRECTOR	0.50	X						0.	0.	0.
(26) DEBORA A. PLUNKETT DIRECTOR	0.50	X						0.	0.	0.
1b Subtotal								158,478.	0.	11,490.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								158,478.	0.	11,490.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 1

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CHARTWELLS DINING SERVICES P. O. BOX 417632, BOSTON, MA 02241	CATERING	360,791.
RUFFALO NOEL LEVITZ P. O. BOX 718, DES MOINES, IA 50303	ENGAGEMENT FEES	128,065.
MARQUETTE ASSOCIATES, INC, 180 N. LASALLE ST, SUITE 3500, CHICAGO, IL 60601	INVESTMENT ADVISORY FEES	122,090.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 3

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a	24,792.					
	b Membership dues	1b						
	c Fundraising events	1c	155,471.					
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	7,541,118.					
	g Noncash contributions included in lines 1a-1f	1g	\$ 433,588.					
	h Total. Add lines 1a-1f							7,721,381.
Program Service Revenue	2 a SALES/MISC/CERAMIC GUILD	Business Code	900099	80,517.	80,517.			
	b MEMBERSHIP FEES		900099	21,570.	21,570.			
	c							
	d							
	e							
	f All other program service revenue							
	g Total. Add lines 2a-2f				102,087.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			2,559,416.			2559416.	
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties			9,337.			9,337.	
	6 a Gross rents	6a	(i) Real					
			(ii) Personal					
	b Less: rental expenses ...	6b						
	c Rental income or (loss)	6c						
	d Net rental income or (loss)							
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	31,011,651.				
			(ii) Other					
	b Less: cost or other basis and sales expenses	7b		27,075,500.				
	c Gain or (loss)	7c		3,936,151.				
	d Net gain or (loss)				3,936,151.			3936151.
8 a Gross income from fundraising events (not including \$ 155,471. of contributions reported on line 1c). See Part IV, line 18	8a		298,373.					
b Less: direct expenses	8b		104,500.					
c Net income or (loss) from fundraising events				193,873.			193,873.	
9 a Gross income from gaming activities. See Part IV, line 19	9a							
b Less: direct expenses	9b							
c Net income or (loss) from gaming activities								
10 a Gross sales of inventory, less returns and allowances	10a							
b Less: cost of goods sold	10b							
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue	11 a SPECIAL PROGRAMS	Business Code	900099	686,290.	686,290.			
	b							
	c							
	d All other revenue							
	e Total. Add lines 11a-11d				686,290.			
12 Total revenue. See instructions				15,208,535.	788,377.	0.	6698777.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	3,818,089.	3,818,089.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	158,478.		158,478.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	238,783.		238,783.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	28,802.		28,802.	
9 Other employee benefits	14,184.		14,184.	
10 Payroll taxes	29,656.		29,656.	
11 Fees for services (nonemployees):				
a Management				
b Legal	675.		675.	
c Accounting	50,390.		50,390.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	313,782.	268,148.	45,634.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,072,849.	894,777.	6,248.	171,824.
12 Advertising and promotion	939,774.	794,066.	5,913.	139,795.
13 Office expenses	70,458.	64,323.	5,636.	499.
14 Information technology	154,370.	64,369.	72,328.	17,673.
15 Royalties				
16 Occupancy	53,048.	24,798.	25,466.	2,784.
17 Travel	626,522.	613,997.	3,844.	8,681.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	30,264.	25,914.	4,350.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,433.		1,433.	
23 Insurance	439,764.	421,150.	18,614.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a EQUIP RENTAL & MAINT.	654,747.	654,747.		
b EDUCATIONAL PROGRAMS	324,466.	323,482.		984.
c CREDIT CARD FEES/MISC	173,652.	114,002.	1,577.	58,073.
d PRINTING & PUBLICATIONS	91,981.	84,526.	316.	7,139.
e All other expenses _____	60,486.	47,668.	6,902.	5,916.
25 Total functional expenses. Add lines 1 through 24e	9,346,653.	8,214,056.	719,229.	413,368.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	300.	1	300.
	2 Savings and temporary cash investments	11,135,744.	2	4,591,971.
	3 Pledges and grants receivable, net	6,080,553.	3	6,492,454.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	59,476.	9	60,771.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 66,819.		
	b Less: accumulated depreciation	10b 64,549.		
		3,703.	10c	2,270.
	11 Investments - publicly traded securities	69,338,203.	11	85,982,819.
	12 Investments - other securities. See Part IV, line 11	16,311,595.	12	14,565,994.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	345,434.	15	322,821.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	103,275,008.	16	112,019,400.	
Liabilities	17 Accounts payable and accrued expenses	1,257,574.	17	2,041,788.
	18 Grants payable	17,762.	18	1,234,393.
	19 Deferred revenue	175.	19	0.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	1,275,511.	26	3,276,181.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	3,255,255.	27	4,163,468.
	28 Net assets with donor restrictions	98,744,242.	28	104,579,751.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	101,999,497.	32	108,743,219.
	33 Total liabilities and net assets/fund balances	103,275,008.	33	112,019,400.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	15,208,535.
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,346,653.
3	Revenue less expenses. Subtract line 2 from line 1	3	5,861,882.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	101,999,497.
5	Net unrealized gains (losses) on investments	5	848,697.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	33,143.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	108,743,219.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization TOWSON UNIVERSITY FOUNDATION, INC.	Employer identification number 52-0939453
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	6241344.	3679084.	8564913.	8807558.	7721381.	35014280.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	6241344.	3679084.	8564913.	8807558.	7721381.	35014280.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						5389430.
6 Public support. Subtract line 5 from line 4.						29624850.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	6241344.	3679084.	8564913.	8807558.	7721381.	35014280.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	2335986.	2206747.	1857180.	2944469.	2568753.	11913135.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	568,984.	563,532.	279,964.	556,055.	788,377.	2756912.
11 Total support. Add lines 7 through 10						49684327.
12 Gross receipts from related activities, etc. (see instructions)					12	2,756,912.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	59.63 %
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	56.81 %
16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			
2a			
2b			
3a			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2022		
a	From 2017		
b	From 2018		
c	From 2019		
d	From 2020		
e	From 2021		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2022 distributable amount		
i	Carryover from 2017 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2022 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2022 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2023. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2018		
b	Excess from 2019		
c	Excess from 2020		
d	Excess from 2021		
e	Excess from 2022		

Schedule A (Form 990) 2022

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Name of the organization

TOWSON UNIVERSITY FOUNDATION, INC.

Employer identification number

52-0939453

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization **TOWSON UNIVERSITY FOUNDATION, INC.** Employer identification number **52-0939453**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2022

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	78,256,071.	86,125,092.	66,953,116.	66,918,493.	63,760,138.
b Contributions	1,899,261.	2,776,917.	2,709,472.	784,895.	1,623,275.
c Net investment earnings, gains, and losses	6,431,280.	-7,689,417.	19,184,261.	2,013,116.	3,841,885.
d Grants or scholarships	1,643,790.	1,382,604.	1,400,111.	1,263,989.	1,147,295.
e Other expenditures for facilities and programs	1,086,248.	886,982.	586,793.	911,131.	733,327.
f Administrative expenses	846,423.	686,935.	734,853.	588,268.	426,183.
g End of year balance	83,010,151.	78,256,071.	86,125,092.	66,953,116.	66,918,493.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____%
 - b Permanent endowment _____%
 - c Term endowment _____%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------------------------|-------------------------------------|
| (i) Unrelated organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) Related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____ | <input type="checkbox"/> | <input type="checkbox"/> |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		66,819.	64,549.	2,270.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				2,270.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) COMMINGLED FUND INTEREST	12,987,182.	END-OF-YEAR MARKET VALUE
(B) CERTIFICATES OF DEPOSITS	1,578,812.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	14,565,994.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	15,937,497.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	848,697.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	137,643.	
e	Add lines 2a through 2d	2e		986,340.
3	Subtract line 2e from line 1		3	14,951,157.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	257,378.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		257,378.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	15,208,535.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	9,193,775.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	104,500.	
e	Add lines 2a through 2d	2e		104,500.
3	Subtract line 2e from line 1		3	9,089,275.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	257,378.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		257,378.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	9,346,653.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A:

THE FOUNDATION'S COLLECTIONS CONSIST OF ART OBJECTS AND ANTIQUES HELD FOR EDUCATIONAL, RESEARCH, SCIENTIFIC AND CURATORIAL PURPOSES. EACH OF THE ITEMS IS CATALOGUED, PRESERVED, AND CARED FOR, AND ACTIVITIES VERIFYING ITS EXISTENCE AND ASSESSING ITS CONDITION ARE PERFORMED PERIODICALLY. THE FOUNDATION ESTIMATES THE VALUE OF THE COLLECTIONS AT APPROXIMATELY \$2,253,000. THE COLLECTIONS, WHICH WERE ACQUIRED THROUGH CONTRIBUTIONS SINCE THE FOUNDATION'S INCEPTION, ARE NOT RECOGNIZED AS ASSETS ON THE STATEMENTS OF FINANCIAL POSITION. PURCHASES OF COLLECTION ITEMS ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED OR AS DECREASES IN TEMPORARILY RESTRICTED NET ASSETS IF THE NET ASSETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS.

Part XIII Supplemental Information (continued)

CONTRIBUTIONS OF COLLECTION ITEMS ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS. PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERIES ARE REFLECTED AS INCREASES IN THE APPROPRIATE NET ASSET CLASSES.

PART III, LINE 4:

THE ART COLLECTION AT TOWSON UNIVERSITY IS A FOCAL POINT FOR THE PROMOTION OF THE ARTS AND CULTURES OF THE WORLD TO ITS STUDENTS, FACULTY, LOCAL, NATIONAL AND INTERNATIONAL CONSTITUENCIES. IT A) PRESENTS VISUAL AND PERFORMING ARTS, B) COLLECTS AND EXHIBITS REPRESENTATIVE ARTIFACTS AND C) OFFERS SELECT EDUCATIONAL OPPORTUNITIES, WHICH ALLOW THOSE DIVERSE CONSTITUENCIES TO EXPERIENCE AND BETTER UNDERSTAND THE AESTHETICS AND ACHIEVEMENTS OF VARIOUS CULTURES.

THE EDUCATIONAL GOAL OF THE COLLECTION IS TO PROVIDE VISITORS WITH AN UNDERSTANDING AND APPRECIATION OF THE BREADTH AND DEPTH OF ARTS AND CULTURE, WITH PRIORITY GIVEN TO: 1) MAKING THE COLLECTIONS AND THEIR RESOURCES AVAILABLE TO THE GENERAL PUBLIC, 2) PROVIDING A MOTIVATING ENVIRONMENT FOR STUDENTS OF ALL AGES TO GAIN AN UNDERSTANDING OF THE ARTS AND CULTURE, 3) SUPPORTING ARTISTS/ORGANIZATIONS WHO SHARE THE GOAL OF PRESERVING FOR FUTURE GENERATIONS SIGNIFICANT MILESTONE ACHIEVEMENTS IN ART AND, 4) DEMONSTRATING TO THE COMMUNITY, THROUGH STIMULATING EXHIBITS, ITS HISTORIC HERITAGE AND HEIGHTENING THE OVERALL AWARENESS OF AND PRIDE IN ITS CONTRIBUTIONS TO THE COMMUNITY'S QUALITY OF LIFE.

PART V, LINE 4:

THE ENDOWMENT ASSETS ARE UTILIZED BY THE FOUNDATION IN ACCORDANCE WITH THE WISHES OF THE DONORS. THE FOUNDATION HAS ESTABLISHED INVESTMENT AND SPENDING POLICIES FOR ENDOWMENT ASSETS THAT ATTEMPT TO PROVIDE A

Part XIII Supplemental Information (continued)

PREDICTABLE STREAM OF FUNDING TO PROGRAMS SUPPORTED BY ITS ENDOWMENT WHILE SEEKING TO PRESERVE THE PURCHASING POWER OF THE ENDOWMENT ASSETS.

PART X, LINE 2:

THE FOUNDATION FOLLOWS THE PROVISIONS OF ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES UNDER THE INCOME TAXES TOPIC OF THE CODIFICATION. THE CODIFICATION REQUIRES THE EVALUATION OF TAX POSITIONS, WHICH INCLUDE MAINTAINING ITS TAX-EXEMPT STATUS AND THE TAXABILITY OF ANY UNRELATED BUSINESS INCOME, AND DOES NOT ALLOW RECOGNITION OF TAX POSITIONS WHICH DO NOT MEET A "MORE-LIKELY-THAN-NOT" THRESHOLD OF BEING SUSTAINED BY THE APPLICABLE TAX AUTHORITY. MANAGEMENT DOES NOT BELIEVE IT TOOK ANY TAX POSITIONS THAT WOULD NOT MEET THIS THRESHOLD.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CHARITABLE GIFT ANNUITY	33,143.
FUNDRAISING EXPENSES RECORDED WITH REVENUE	104,500.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	137,643.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSE RECORDED WITH REVENUE	104,500.
---	----------

PART XI, LINE 4B AND PART XII, LINE 2D

FUNDRAISING EXPENSES OF \$104,500 ARE RECORDED ON THE ORGANIZATION'S EXPENSE SECTION OF THE AUDITED FINANCIAL STATEMENTS, BUT ARE INCLUDED IN THE REVENUE SECTION OF THE FORM 990.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))	
		MEN'S LAX EVENT	BASEBALL FIRST PITCH	10		
		(event type)	(event type)	(total number)		
Revenue	1	Gross receipts	51,732.	53,955.	168,979.	274,666.
	2	Less: Contributions	26,625.	37,337.	91,509.	155,471.
	3	Gross income (line 1 minus line 2)	25,107.	16,618.	77,470.	119,195.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs	11,387.	2,000.	44,628.	58,015.
	7	Food and beverages				
	8	Entertainment	1,791.	1,696.	22,928.	26,415.
	9	Other direct expenses	0.	15,282.	4,788.	20,070.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				104,500.
11	Net income summary. Subtract line 10 from line 3, column (d)				14,695.	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization **TOWSON UNIVERSITY FOUNDATION, INC.** Employer identification number **52-0939453**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
TOWSON UNIVERSITY 8000 YORK ROAD TOWSON, MD 21252-0001	52-6002033	501(C)(3)	2,574,614.	0.			SCHOLARSHIPS AND AWARDS PAID TO TOWSON UNIVERSITY FOR VARIOUS STUDENT RECIPIENTS
TOWSON UNIVERSITY 8000 YORK ROAD TOWSON, MD 21252-0001	52-6002033	501(C)(3)	0.	48,481.	FMV	EQUIPMENT	EQUIPMENT FOR USE OF TOWSON UNIVERSITY FACULTY AND STUDENTS
TOWSON UNIVERSITY 8000 YORK ROAD TOWSON, MD 21252-0001	52-6002033	501(C)(3)	1,194,994.	0.			SEE SCHEDULE I PART IV

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **3.**

3 Enter total number of other organizations listed in the line 1 table **0.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2022

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

SCHEDULE I, PART II

GRANTS INCLUDE REIMBURSEMENTS TO COVER EXPENSES PAID FOR BY TOWSON UNIVERSITY, INCLUDING PAYROLL, COPIES, PRINTING, AND OTHER EXPENSES INCURRED BY TOWSON UNIVERSITY.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

TOWSON UNIVERSITY FOUNDATION, INC.

Employer identification number

52-0939453

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2022

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JOHN J. MEASE, JR. VICE PRESIDENT/ CFO	(i)	158,478.	0.	0.	11,490.	0.	169,968.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2022

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization **TOWSON UNIVERSITY FOUNDATION, INC.** Employer identification number **52-0939453**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	16	360,727.	MEAN VAL/SH-GIFT DAT
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (EQUIPMENT)	X	284	72,861.	FAIR MARKET VALUE ES
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2022

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Multiple horizontal lines for supplemental information.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

TOWSON UNIVERSITY FOUNDATION, INC.

Employer identification number

52-0939453

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

EDUCATION AND SUPPORT ACTIVITIES THAT MAY BE CONDUCTED BY TOWSON
UNIVERSITY.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

FROM GENEROUS DONORS ALLOWS TODAY'S STUDENTS AND TOMORROW'S LEADERS TO
MEET THEIR FINANCIAL OBLIGATIONS. IN THE FISCAL YEAR ENDING JUNE 30,
2023, THE FOUNDATION MADE 1,262 SEPARATE SCHOLARSHIP AWARDS TO
DESERVING STUDENTS TOTALING \$2,538,694.

ADDITIONALLY, 61 STUDENTS RECEIVED A TOTAL OF \$35,920 IN STUDENT
EMERGENCY AWARDS, WITH INDIVIDUAL AWARDS RANGING FROM \$70 - \$1,000.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

PROCESS THAT HELPED TO SUPPORT THE VARIOUS PRESIDENTIAL INITIATIVES.
THESE ARE INITIATIVES THAT MIGHT OTHERWISE NOT MOVE FORWARD DUE TO THE
LACK OF OTHER FUNDING SOURCES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

THE \$3,002,948 OF OTHER PROGRAM SERVICE EXPENSES RELATE TO EXPENSES
THAT SUPPORT THE VARIETY OF PROGRAMS OFFERED BY TOWSON UNIVERSITY FOR
THE BENEFIT OF THE STUDENTS, FACULTY AND STAFF OF THE UNIVERSITY. ALL
EXPENSES SUPPORT THE CORE MISSION OF THE FOUNDATION AND THEREFORE THAT
OF THE UNIVERSITY AS WELL. THE FOUNDATION EXISTS TO SUPPORT THE
UNIVERSITY THROUGH THESE EXPENDITURES.

EXPENSES \$ 3,002,948. INCLUDING GRANTS OF \$ 0. REVENUE \$ 788,377.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2022

Name of the organization TOWSON UNIVERSITY FOUNDATION, INC.	Employer identification number 52-0939453
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FORM 990, PART VI, SECTION B, LINE 11B:

THE FULL BOARD OF DIRECTORS HAS AUTHORIZED THE FOUNDATION'S AUDIT COMMITTEE TO CONDUCT THE ANNUAL REVIEW OF THE FORM 990, ON BEHALF OF THE ENTIRE BOARD OF DIRECTORS. A COPY OF THE DRAFT FORM 990 IS INCLUDED WITH THE MATERIALS DISTRIBUTED TO ALL BOARD MEMBERS PRIOR TO THE ANNUAL BOARD MEETING IN MAY FOR THEIR REVIEW. AT THE ANNUAL BOARD MEETING IN MAY, THE AUDIT COMMITTEE CHAIR REPORTS THE COMMITTEE'S FINDINGS AND THE RESULTS OF THEIR REVIEW TO THE ENTIRE FULL BOARD, THEREBY MAKING THE FULL BOARD AWARE OF THE FORM 990 AS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:

EACH BOARD MEMBER IS REQUIRED TO COMPLETE AND SUBMIT AN ANNUAL "CONFLICT OF INTEREST" STATEMENT. THE SUBMITTED STATEMENTS ARE REVIEWED FOR POTENTIAL CONFLICTS. POTENTIAL CONFLICTS ARE ADDRESSED BY THE EXECUTIVE COMMITTEE FOR RESOLUTION.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD PRESIDENT CONSULTS WITH THE BOARD'S EXECUTIVE COMMITTEE AND THE EXECUTIVE VICE PRESIDENT ON ALL COMPENSATION MATTERS CONCERNING THE VICE PRESIDENT/CFO. THE ENTIRE PROCESS IS GOVERNED BY OUR APPROVED AND OPERATIONAL EXECUTIVE COMPENSATION POLICY.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AK, CA, CO, DC, KY, MA, MD, ME, MI, MN, NH, NJ, NY, OH, OK, OR, SC, UT, WA, WV, NV

FORM 990, PART VI, SECTION C, LINE 19:

ON OUR WEBSITE, WE MAKE THE AUDITED FINANCIAL STATEMENTS AND CERTAIN

Name of the organization TOWSON UNIVERSITY FOUNDATION, INC.	Employer identification number 52-0939453
--	--

GOVERNING DOCUMENTS AVAILABLE FOR REVIEW. WE ALSO MAKE THESE DOCUMENTS AVAILABLE UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

OUTSIDE SERVICES, HONORARIUMS, CONSULTANTS AND NONSTUDENT AWARDS:

PROGRAM SERVICE EXPENSES	894,777.
MANAGEMENT AND GENERAL EXPENSES	6,248.
FUNDRAISING EXPENSES	171,824.
TOTAL EXPENSES	1,072,849.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	1,072,849.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF CHARITABLE GIFT ANNUITY	33,143.
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Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. TOWSON UNIVERSITY FOUNDATION, INC.	Taxpayer identification number (TIN) 52-0939453
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 8000 YORK ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TOWSON, MD 21252-0001	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

JOHN J. MEASE, JR.

• The books are in the care of ▶ **401 WASHINGTON AVENUE, SUITE 740 - TOWSON, MD 21204**

Telephone No. ▶ **410-704-3278** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15, 2024**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

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ELLIN & TUCKER

TOWSON UNIVERSITY FOUNDATION, INC.
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Towson University Foundation, Inc.

OPINION

We audited the accompanying financial statements of Towson University Foundation, Inc. (Foundation), which comprise the Statements of Financial Position as of June 30, 2023 and 2022, the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023 and 2022 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud

INDEPENDENT AUDITORS' REPORT, CONTINUED

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance matters regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.


ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
October 17, 2023

STATEMENTS OF FINANCIAL POSITION
Towson University Foundation, Inc.
June 30, 2023 and 2022

ASSETS

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 4,592,271	\$ 11,136,043
Accrued Interest Receivable	159,143	103,539
Investments (Note 5)	100,548,813	85,649,798
Contributions Receivable (Note 6)	6,492,454	6,080,553
Other Assets	110,131	161,575
Equipment	2,270	3,703
Charitable Trusts (Note 7)	114,318	139,797
	\$ 112,019,400	\$ 103,275,008

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 2,019,399	\$ 1,257,749
Scholarships Payable	1,256,782	17,762
	3,276,181	1,275,511

NET ASSETS

Without Donor Restrictions (Note 11)	4,163,468	3,255,255
With Donor Restrictions (Note 12)	104,579,751	98,744,242
	108,743,219	101,999,497
	\$ 112,019,400	\$ 103,275,008

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF ACTIVITIES
Towson University Foundation, Inc.
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	
SUPPORT AND REVENUE				
Contributions	\$ 650,384	\$ 6,956,845	\$ 7,607,229	\$ 8,555,981
Grants and Contracts	-	114,151	114,151	251,577
Special Programs	180	659,445	659,625	398,486
Investment Return, Net	722,218	6,364,668	7,086,886	(9,155,357)
Change in Value of Annuities	1,340	31,803	33,143	(21,641)
Sales	-	81,193	81,193	102,099
Miscellaneous	18,239	42,708	60,947	150,685
Special Fundraising	-	294,323	294,323	177,964
Gifts in Kind	-	-	-	12,050
Interfund Charges and Transfers	865,753	(865,753)	-	-
Net Assets Released from Restrictions	7,843,874	(7,843,874)	-	-
Total Support and Revenue	10,101,988	5,835,509	15,937,497	471,844
FUNCTIONAL EXPENSES				
University Programs, Support, and Scholarships	7,908,529	-	7,908,529	8,965,732
Management and General	791,764	-	791,764	719,424
Fundraising	493,482	-	493,482	488,504
Total Functional Expenses	9,193,775	-	9,193,775	10,173,660
Change in Net Assets	908,213	5,835,509	6,743,722	(9,701,816)
NET ASSETS – BEGINNING OF YEAR	3,255,255	98,744,242	101,999,497	111,701,313
NET ASSETS – END OF YEAR	\$ 4,163,468	\$ 104,579,751	\$ 108,743,219	\$ 101,999,497

(See Independent Auditors' Report and Accompanying Notes)

STATEMENT OF ACTIVITIES
Towson University Foundation, Inc.
For the Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 240,804	\$ 8,315,177	\$ 8,555,981
Grants and Contracts	-	251,577	251,577
Special Programs	-	398,486	398,486
Investment Return, Net	(1,103,402)	(8,051,955)	(9,155,357)
Change in Value of Annuities	-	(21,641)	(21,641)
Sales	-	102,099	102,099
Miscellaneous	3,245	147,440	150,685
Special Fundraising	-	177,964	177,964
Gifts in Kind	12,050	-	12,050
Interfund Charges and Transfers	703,915	(703,915)	-
Net Assets Released from Restrictions	8,972,518	(8,972,518)	-
 Total Support and Revenue	 <u>8,829,130</u>	 <u>(8,357,286)</u>	 <u>471,844</u>
FUNCTIONAL EXPENSES			
University Programs, Support, and Scholarships	8,965,732	-	8,965,732
Management and General	719,424	-	719,424
Fundraising	488,504	-	488,504
 Total Functional Expenses	 <u>10,173,660</u>	 <u>-</u>	 <u>10,173,660</u>
 Change in Net Assets	 (1,344,530)	 (8,357,286)	 (9,701,816)
 NET ASSETS – BEGINNING OF YEAR	 <u>4,599,785</u>	 <u>107,101,528</u>	 <u>111,701,313</u>
 NET ASSETS – END OF YEAR	 <u>\$ 3,255,255</u>	 <u>\$ 98,744,242</u>	 <u>\$ 101,999,497</u>

(See Independent Auditors' Report and Accompanying Notes)

STATEMENT OF FUNCTIONAL EXPENSES
Towson University Foundation, Inc.
For the Year Ended June 30, 2023

	University Programs, Support, and Scholarships	Management and General	Fundraising	Total
Personnel	\$ -	\$ 469,903	\$ -	\$ 469,903
Scholarships and Awards	2,574,614	-	-	2,574,614
Consultants	682,721	4,700	162,168	849,589
Public Relations and Promotions	805,774	5,913	154,923	966,610
Transfer of Equipment to Towson University	48,481	-	-	48,481
Financial Support to Towson University	1,088,857	103,759	2,378	1,194,994
Printing	84,813	316	7,591	92,720
Equipment	569,935	72,328	17,673	659,936
Bank Fees	42,005	15,985	62,161	120,151
Educational Programs	323,482	-	984	324,466
Contractual Services	214,056	1,548	10,126	225,730
Conferences	25,914	4,350	-	30,264
Advertising	11,426	-	-	11,426
Insurance	421,150	18,614	-	439,764
Travel	613,997	3,844	8,681	626,522
Office	62,901	3,861	430	67,192
Legal and Professional	-	51,065	-	51,065
Building	149,181	-	-	149,181
Dues and Memberships	47,668	6,902	5,916	60,486
Telephone	150	1,440	-	1,590
Postage	1,273	334	69	1,676
Depreciation	-	1,433	-	1,433
Miscellaneous	140,131	25,469	60,382	225,982
Total Functional Expenses	\$ 7,908,529	\$ 791,764	\$ 493,482	\$ 9,193,775

(See Independent Auditors' Report and Accompanying Notes)

STATEMENT OF FUNCTIONAL EXPENSES
Towson University Foundation, Inc.
For the Year Ended June 30, 2022

	University Programs, Support, and Scholarships	Management and General	Fundraising	Total
Personnel	\$ -	\$ 423,796	\$ -	\$ 423,796
Scholarships and Awards	2,215,873	-	-	2,215,873
Consultants	999,161	6,363	22,034	1,027,558
Public Relations and Promotions	461,611	-	142,620	604,231
Transfer of Equipment to Towson University	68,008	-	-	68,008
Financial Support to Towson University	1,259,361	93,058	117,042	1,469,461
Printing	124,783	344	9,213	134,340
Equipment	368,207	68,778	56,073	493,058
Bank Fees	45,954	16,481	55,038	117,473
Educational Programs	250,003	-	224	250,227
Contractual Services	352,221	1,072	289	353,582
Conferences	28,727	-	85	28,812
Advertising	4,268	-	-	4,268
Insurance	420,751	16,765	9	437,525
Travel	328,273	82	5,493	333,848
Office	9,603	5,896	200	15,699
Legal and Professional	-	48,853	-	48,853
Building	1,882,627	-	-	1,882,627
Dues and Memberships	36,702	6,475	5,761	48,938
Telephone	2,031	1,460	-	3,491
Postage	4,633	94	1,656	6,383
Depreciation	-	739	-	739
Occupancy	-	12,050	-	12,050
Miscellaneous	102,935	17,118	72,767	192,820
Total Functional Expenses	\$ 8,965,732	\$ 719,424	\$ 488,504	\$ 10,173,660

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF CASH FLOWS
Towson University Foundation, Inc.
For the Years Ended June 30, 2023 and 2022

	2023	2022
OPERATING ACTIVITIES		
Change in Net Assets	\$ 6,743,722	\$ (9,701,816)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	1,433	739
Increase (Decrease) in Allowance for Uncollectible Pledges	199,076	(37,317)
Increase in Discount on Contributions Receivable	67,166	22,836
Restricted Contributions for Endowment	(2,154,516)	(3,222,689)
Realized Gain on Sale of Investments	(3,936,152)	(4,626,222)
Unrealized (Gain) Loss on Investments	(848,697)	16,356,283
Net Changes in:		
Receivables	(682,303)	(880,949)
Charitable Trusts	25,479	21,642
Accounts Payable, Accrued Expenses, and Scholarships Payable	2,000,670	573,651
Net Cash Provided by (Used in) Operating Activities	1,415,878	(1,493,842)
INVESTING ACTIVITIES		
Purchase of Equipment	-	(4,300)
Purchase of Investments	(41,125,817)	(23,785,614)
Sale of Investments	31,011,651	29,364,593
Net Cash (Used in) Provided by Investing Activities	(10,114,166)	5,574,679
FINANCING ACTIVITIES		
Restricted Contributions for Endowment	2,154,516	3,222,689
Net Change in Cash and Cash Equivalents	(6,543,772)	7,303,526
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	11,136,043	3,832,517
CASH AND CASH EQUIVALENTS – END OF YEAR	\$ 4,592,271	\$ 11,136,043

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

NATURE OF FOUNDATION

Towson University Foundation, Inc. (Foundation), a non-profit corporation formed in 1970, manages funds received for the benefit of Towson University (University). The Foundation is organized to receive, hold, invest, manage, use, dispose of, and administer property of all kinds whether given absolutely, in trust, or by way of agency or otherwise for the benefit and promotion of the University or for all the education and support activities that may be conducted by the University.

In fulfilling its mission, the Foundation maintains three separate and distinct account types:

ENDOWMENT ACCOUNTS

Accounts established where the principal is retained in perpetuity and carried as net assets with donor restrictions. Income generated from the invested principal is used to fulfill the donor's intent, allow for associated fees, and continue the growth of the endowment in order to maintain its value over time. A scholarship endowment requires a \$25,000 minimum gift that may be accumulated over a three-year period. Non-scholarship endowments require a \$10,000 minimum gift and also may be accumulated over a three-year period. Amounts available for spending against the endowment are calculated annually as of June 30, subject to policies and procedures of the Foundation.

SCHOLARSHIP/AWARD ACCOUNTS

Accounts established to accept gifts restricted by the donor for the presentation of scholarships and awards and whose gift amount does not qualify as an endowment or was not intended to be an endowment by the donor. The net assets are reported with donor restrictions until expended.

UNIVERSITY PROGRAMS AND SUPPORT ACCOUNTS

Accounts used for current activities and operations to support the University. These accounts result from gifts and fundraising events sponsored by various University departments and affiliated on-campus activity groups. Expenditures are reflected as University and/or department program services within the financial statements. The net assets are reported with or without donor restrictions until expended.

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ACCOUNTING STANDARDS CODIFICATION

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board (FASB). The Codification is the single source of authoritative GAAP in the United States.

BASIS OF ACCOUNTING AND PRESENTATION

The financial statements were prepared on the accrual basis of accounting in accordance with GAAP. Under the accrual basis of accounting, support and revenue are recorded when earned, and expenses are recorded when incurred. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are comprised of operating funds (resources available for support of operations) and Board-designated funds (resources to be spent only for purposes approved by the Board). Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

REVENUE RECOGNITION

Contributions, which include unconditional promises to give, are recorded as revenue in the period the promise is received and as contributions receivable in the Statements of Financial Position if receipt is expected within five years. Unconditional promises to give that are expected to be received after five years are not recorded as income until receipt is expected within five years and collection is not in doubt. Conditional promises to give are recorded as revenue when conditions of receipt are met, and the receivable is due within five years.

CASH EQUIVALENTS

For purposes of the Statements of Cash Flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

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CASH AND INVESTMENTS

As of June 30, 2023 and 2022, the Foundation had cash and investments, which are held by local banks and an investment management organization, in excess of statutory or private deposit insurance. The Foundation believes it is not exposed to any significant credit risk on cash.

Investments are reported at fair value in the Statements of Financial Position. Realized and unrealized gains and losses are included in the Statements of Activities. See Note 5 for a discussion of fair value measurements.

CONTRIBUTIONS

In accordance with the Not-for-Profit Entities Revenue Recognition Topic of the Codification, contributions received are recorded as support within net assets with donor restrictions or net assets without donor restrictions. All donor-restricted support is reported as an increase in support in net assets with donor restrictions, depending on the nature of the restriction.

EQUIPMENT

Furnishings and equipment above \$1,000 are recorded at cost if purchased or fair value at the date of the donation if received by gift. Lesser amounts are expensed. Furnishings and equipment (except for general ledger software and equipment used by the Foundation) are gifted to the University and expensed by the Foundation as acquired. Software and equipment are depreciated over their estimated useful lives ranging from three to five years using the straight-line method.

CHARITABLE TRUSTS

Charitable trusts represent the estimated net present value of charitable remainder trusts that name the Foundation as the beneficiary.

COLLECTIONS

The Foundation's collections consist of art objects and antiques held for educational, research, scientific, and curatorial purposes. Each of the items is catalogued, preserved, and cared for, and activities verifying its existence and assessing its condition are performed periodically. The Foundation estimates the value of the collections at approximately \$2,253,000. The collections, which were acquired through contributions since the Foundation's inception, are not recognized as assets in the Statements of Financial Position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired or as decreases in net assets with

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donor restrictions if the net assets used to purchase the items are restricted by donors. Contributions of collection items are not reflected in the financial statements. Proceeds from deaccessions or insurance recoveries are used to acquire, preserve, or manage artifacts in the collection.

RISK AND UNCERTAINTIES

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect amounts reported in the financial statements.

SUBSEQUENT EVENTS

The Foundation evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 17, 2023, the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation’s financial assets available to meet cash needs for general expenditures within one year of the Statements of Financial Position date were as follows:

	2023	2022
Cash and Cash Equivalents	\$ 4,592,271	\$ 11,136,043
Accrued Interest Receivable	159,143	103,539
Investments	100,548,813	85,649,798
Contributions Receivable	6,492,454	6,080,553
Other Assets	46,552	84,526
Charitable Trusts	114,318	139,797
Total Financial Assets	111,953,551	103,194,256
 Financial Assets to Be Collected in More Than One Year:		
Charitable Trusts	(114,318)	(139,797)
Other Assets	(46,449)	(51,059)

(See Independent Auditors’ Report)

	2023	2022
Contractual or Donor-Imposed Restrictions:		
Endowment Funds	(53,748,376)	(51,471,891)
Donor Contributions Restricted to Specific Purposes	(50,831,375)	(47,272,351)
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	7,213,033	4,259,158
Board-Designated Operating Reserves	(524,993)	(544,056)
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year after Board Designations	\$ 6,688,040	\$ 3,715,102

As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 **INCOME TAXES**

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Internal Revenue Service determined the Foundation is not a private foundation within the meaning of Section 509(a) of the IRC.

The Foundation follows the provisions of Accounting for Uncertainty in Income Taxes under the Income Taxes Topic of the Codification. The Codification requires the Foundation’s evaluation of tax positions, which includes maintaining its tax-exempt status and the taxability of any unrelated business income, and does not allow recognition of tax positions which do not meet a “more-likely-than-not” threshold of being sustained by the applicable tax authority. Management does not believe it took any tax positions that would not meet this threshold.

NOTE 4 **AFFILIATIONS**

The Foundation is a state university–affiliated foundation organized and operated for the benefit of, and to carry out the purpose of, the University, a constituent institution of the University System of Maryland, Inc.

The president of the University serves as an ex-officio member of the Foundation’s Board.

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NOTE 5 VALUATION OF INVESTMENTS

Investments at June 30, 2023 and 2022 consisted of the following:

	2023		2022	
	Cost	Market	Cost	Market
Certificates of Deposit	\$ 1,596,440	\$ 1,578,812	\$ 691,546	\$ 689,682
Bond Mutual Funds	14,803,315	13,794,150	13,661,498	12,784,758
Stock Mutual Funds	36,635,442	54,099,001	24,723,686	42,113,517
University System of Maryland Foundation, Inc. Fund	7,665,821	12,987,182	7,588,760	12,323,387
Collateralized Loan Obligation Fund	-	-	3,436,926	3,298,526
Corporate Bonds and U.S. Treasury and Government Agency Securities	14,559,031	17,784,218	14,900,601	14,185,324
Common Stocks	161,470	305,450	161,470	254,604
	<u>\$ 75,421,519</u>	<u>\$ 100,548,813</u>	<u>\$ 65,164,487</u>	<u>\$ 85,649,798</u>

Investment income (loss) for the years ended June 30, 2023 and 2022 consisted of the following:

	2023	2022
Interest and Dividends	\$ 2,559,415	\$ 2,850,209
Realized Losses on Sale of Investments	(559,594)	(361,475)
Realized Gains on Sale of Investments	4,495,746	4,987,697
Unrealized Losses on Investments	(2,226,638)	(17,337,919)
Unrealized Gains on Investments	3,075,335	981,636
	7,344,264	(8,879,852)
Less: Investment Fees	(257,378)	(275,505)
Total	<u>\$ 7,086,886</u>	<u>\$ (9,155,357)</u>

The Fair Value Measurements and Disclosures Section of the Codification establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets

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or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments in Level 1 include listed equities and listed derivatives. As required by the Codification, the Foundation does not adjust the quoted price for these investments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.
- Level 2 Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Generally, investments in this category include corporate bonds and loans, less liquid and restricted equity securities, and certain over-the-counter derivatives.
- Level 3 Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Generally, investments in this category include general and limited partnership interests in corporate private equity and real estate funds, mezzanine funds, funds of hedge funds, distressed debt and non-investment grade residual interests in securitizations, and collateralized debt obligations.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Below are descriptions of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at June 30, 2023 and 2022.

Mutual Funds and Common Stocks: Valued at quoted prices in an active market.

Corporate Bonds and U.S. Treasury and Government Agency Securities: Certain bonds and government securities are valued at the closing price reported in the market in which they are traded. Other bonds and government securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market

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participants and has accepted those of the University System of Maryland Foundation, Inc. with respect to its investments on behalf of the Foundation, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Foundation follows Accounting Standards Update (ASU) 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share. ASU 2015-07 removes the requirement to categorize investments for which fair value is measured using the net asset value (NAV) of the investment as a practical expedient within the fair value hierarchy. ASU 2015-07 also removes the requirement to make certain disclosures for investments that are eligible to be measured at fair value using the NAV practical expedient.

The Foundation’s investments in Barings Investment Grade Collateralized Loan Obligation (CLO) Fund and University System of Maryland Foundation, Inc. Commingled Fund are measured at fair value using the NAV as a practical expedient and are not categorized within the fair value hierarchy.

Barings Investment Grade CLO Fund (CLO Fund): The Foundation held an interest in the CLO Fund. The CLO Fund invests primarily in a portfolio of debt tranches of cash flow collateralized loan obligations. Collateralized loan obligations are securitizations issued by bankruptcy-remote special purpose investment vehicles that are formed to acquire and manage investments and collateralized primarily by corporate loans that are senior in the underlying obligator’s capital structure to other debt issued.

University System of Maryland Foundation, Inc. Commingled Fund (USMF Fund): The Foundation holds an interest in the USMF Fund. The University System of Maryland Foundation, Inc. has discretionary investment authority over the Foundation’s interest and provides periodic value assessments of the USMF Fund, which are incorporated in the Foundation’s financial statements. The USMF Fund’s investments consist of equity and debt securities, private capital investment entities, off-shore investment vehicles, and other partnership investments. There are no redemption restrictions for withdrawing Foundation investments from the USMF Fund.

The following tables set forth by level, within the fair value hierarchy, the Foundation’s assets at fair value as of June 30, 2023 and 2022:

	2023		
	Level 1	Level 2	Total
Certificates of Deposit	\$ 1,578,812	\$ -	\$ 1,578,812

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NOTES TO FINANCIAL STATEMENTS, CONTINUED
Towson University Foundation, Inc.

	2023		
	Level 1	Level 2	Total
Mutual Funds:			
Emerging Market	2,893,992	-	2,893,992
Foreign Value	5,758,005	-	5,758,005
Bond	13,794,150	-	13,794,150
Exchange Traded	17,849,354	-	17,849,354
Blend	27,597,650	-	27,597,650
	<u>67,893,151</u>	<u>-</u>	<u>67,893,151</u>
Common Stocks:			
Basic Materials	7,966	-	7,966
Consumer Goods	34,852	-	34,852
Energy	10,913	-	10,913
Financial	32,139	-	32,139
Healthcare	66,206	-	66,206
Industrial Goods	10,758	-	10,758
Real Estate	8,584	-	8,584
Services	45,451	-	45,451
Technology	83,825	-	83,825
Utilities	4,756	-	4,756
	<u>305,450</u>	<u>-</u>	<u>305,450</u>
Fixed Income:			
Corporate Bonds	-	7,000,825	7,000,825
Treasury Bonds	3,830,312	557,667	4,387,979
Agency Bonds	-	6,395,414	6,395,414
	<u>3,830,312</u>	<u>13,953,906</u>	<u>17,784,218</u>
Total Investments at Fair Value	<u>\$ 73,607,725</u>	<u>\$ 13,953,906</u>	<u>87,561,631</u>
USMF Fund			<u>12,987,182</u>
Total Investments			<u>\$100,548,813</u>

(See Independent Auditors' Report)

NOTES TO FINANCIAL STATEMENTS, CONTINUED
Towson University Foundation, Inc.

	2022		
	Level 1	Level 2	Total
Certificates of Deposit	\$ 689,682	\$ -	\$ 689,682
Mutual Funds:			
Emerging Market	2,951,890	-	2,951,890
Foreign Value	4,161,020	-	4,161,020
Bond	12,784,758	-	12,784,758
Exchange Traded	6,508,393	-	6,508,393
Blend	28,492,217	-	28,492,217
	<u>54,898,278</u>	<u>-</u>	<u>54,898,278</u>
Common Stocks:			
Basic Materials	6,717	-	6,717
Consumer Goods	30,782	-	30,782
Energy	9,737	-	9,737
Financial	26,054	-	26,054
Healthcare	55,738	-	55,738
Industrial Goods	11,063	-	11,063
Real Estate	8,236	-	8,236
Services	33,228	-	33,228
Technology	67,366	-	67,366
Utilities	5,680	-	5,680
	<u>254,601</u>	<u>-</u>	<u>254,601</u>
Fixed Income:			
Corporate Bonds	-	6,868,969	6,868,969
Treasury Bonds	-	1,942,419	1,942,419
Agency Bonds	-	5,373,936	5,373,936
	<u>-</u>	<u>14,185,324</u>	<u>14,185,324</u>
Total Investments at Fair Value	<u>\$ 55,842,561</u>	<u>\$ 14,185,324</u>	70,027,885
CLO Fund			3,298,526
USMF Fund			<u>12,323,387</u>
Total Investments			<u>\$ 85,649,798</u>

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NOTE 6 CONTRIBUTIONS RECEIVABLE

The Foundation enters into agreements with donors involving future nonreciprocal transfers of cash. Such agreements are recorded as contribution revenue and receivables (pledges and planned gifts) if the agreement is, in substance, an unconditional promise to give.

Contributions receivable at June 30, 2023 and 2022 were as follows:

	2023	2022
Contributions Receivable	\$ 7,230,534	\$ 6,552,392
Less: Allowance for Uncollectible Pledges	(636,329)	(437,253)
Less: Discount to Present Value	(101,751)	(34,586)
Net Contributions Receivable	<u>\$ 6,492,454</u>	<u>\$ 6,080,553</u>

Contributions are due as follows:

Year Ending June 30,		\$ 3,222,555
	2024	2,241,126
	2025	1,035,831
	2026	447,886
	2027	283,136
	2028	283,136
		<u>\$ 7,230,534</u>

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the one-year Treasury Bill rate of 5.47% and 2.79% for the years ended June 30, 2023 and 2022, respectively. Amortization of the discounts is included in contribution revenue.

NOTE 7 CHARITABLE TRUSTS

The Foundation is the beneficiary of certain charitable remainder trusts with estimated values of \$114,318 and \$139,797 at June 30, 2023 and 2022, respectively.

NOTE 8 ENDOWMENT FUNDS

The Foundation's endowment consists of various donor-restricted funds established to provide a source of income for ongoing donor-advised program expenses. As required by

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GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

INTERPRETATION OF RELEVANT LAW

The Board of Directors interprets the Maryland Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund as net assets with donor restriction. Additionally, any accumulation of donor-restricted endowment funds that are not required to be maintained in perpetuity is classified as restricted net assets until those amounts are appropriated for expenditure by the Foundation subject to the Board-approved spending policy. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) Duration and preservation of the fund
- (2) Purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) Possible effect of inflation and deflation
- (5) Expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) Investment policies of the Foundation

ENDOWMENT FUND COMPOSITION BY TYPE OF FUND AS OF JUNE 30, 2023 AND 2022

	With Donor Restrictions	
	2023	2022
Donor-Restricted Endowment Funds:		
Original Donor-Restricted Gift Amount and Amounts Required to Be Maintained in Perpetuity by Donor	\$ 52,633,902	\$ 50,734,641
Accumulated Investment Gains	30,376,249	27,521,430
	\$ 83,010,151	\$ 78,256,071

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CHANGES IN ENDOWMENT FUNDS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	With Donor Restrictions
Endowment Funds, June 30, 2021	\$ 86,125,092
Investment Return, Net	(7,689,417)
Contributions	2,776,917
Other	(775)
Appropriation of Endowments for Expenditure	(2,955,746)
Endowment Funds, June 30, 2022	78,256,071
Investment Return, Net	6,431,280
Contributions	1,783,059
Other	116,201
Appropriation of Endowments for Expenditure	(3,576,460)
Endowment Funds, June 30, 2023	\$ 83,010,151

UNDERWATER ENDOWMENT FUNDS

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. No such deficiencies existed at June 30, 2023 and 2022.

RETURN OBJECTIVES AND RISK PARAMETERS

The Foundation established investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to preserve the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for donor-specified periods. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the portfolio's custom index, as defined by the indices represented by the portfolio's asset allocation, while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return approximating the spending rate plus the Consumer Price Index annually. Actual returns in any given year may vary from this amount.

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STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

The Foundation has a Board-approved endowment spending policy that targets an amount not to exceed 7% (which is inclusive of spending for programmatic, administrative, and University support expenses) of its endowment fund's average fair market value over the prior 20 quarters through the fiscal year ending 12 months before the start of the fiscal year in which distribution is planned. In establishing this policy, the Foundation considers the long-term expected return on its endowment. Annually, the spending policy committee debates the prudence of the spending percentage, keeping in mind the seven prudence guidelines for appropriation as outlined in UPMIFA. Over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average rate of return approximating the spending rate plus the Consumer Price Index. This spending policy is consistent with the objective to maintain the purchasing power of the endowment assets in perpetuity or for a donor-specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 9 GIFTS IN KIND

No amounts were reflected in the financial statements for donated services, as no objective basis is available to measure the value of such services. However, a substantial number of volunteers donate significant amounts of time to the Foundation's program services, fundraising campaigns, and general administration.

Additionally, the Foundation utilizes facilities and equipment of the University under a contractual agreement renewed annually each July 1. The Foundation records gifts in kind for office space based on fair market rent specified in the agreement. This contractual agreement recognizes that the support provided by the Foundation to the University exceeds the value of the benefit received.

NOTE 10 RETIREMENT PLANS

The Foundation has a tax-deferred annuity (TDA) plan, pursuant to the requirements of IRC Section 403(b). The TDA plan allows eligible employees to tax defer a portion of their compensation.

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The Foundation also has a defined-contribution retirement plan, pursuant to the requirements of IRC Section 403(b). The Foundation makes contributions to this plan equal to 7.25% of compensation. The Foundation made contributions totaling \$28,802 and \$25,980 during the years ended June 30, 2023 and 2022, respectively.

NOTE 11 NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions at June 30, 2023 and 2022 were as follows:

	2023	2022
Board-Designated Scholarships	\$ 150,000	\$ 150,000
Board-Designated Grant Program	224,926	224,926
University Programs	150,067	169,130
Undesignated	3,638,475	2,711,199
	\$ 4,163,468	\$ 3,255,255

NOTE 12 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2023 and 2022 were restricted for the following purposes:

	2023	2022
Subject to Expenditure for Specified Purposes:		
Scholarships and Other Student Support	\$ 1,958,058	\$ 1,757,194
University Program Support	18,395,725	17,916,837
Subject to Foundation's Spending Policy and Appropriation:		
Scholarships	16,629,392	15,065,754
University Program Support	13,848,200	12,532,566
Investment at Historical Value	53,748,376	51,471,891
	\$ 104,579,751	\$ 98,744,242

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