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THE GEORGE  
WASHINGTON  
UNIVERSITY

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WASHINGTON, DC

2016  
ENDOWMENT  
STEWARDSHIP  
REPORT



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THE GEORGE WASHINGTON

## LETTER FROM THE **Vice President**

Thank you for your exemplary support of the George Washington University.

Philanthropy is the lifeblood of the university, and endowed gifts are fundamental in ensuring that our university continues to flourish. GW's Endowment comprises more than 1,300 individual funds that reflect the passions, visions, and aspirations of those who established them.

Collectively, these endowed funds build a legacy of support that reaches across generations. Some funds were created in memory of loved ones. Others honor individuals who played important roles in the givers' lives. Their lasting impact stretches beyond the GW community to benefit our wider world.

As we move toward the completion of our comprehensive fundraising campaign, *Making History: The Campaign for GW*, and look ahead to the George Washington University's bicentennial celebration in 2021, we are optimistic about the future of our great institution. The energy and enthusiasm of our students, the excellence of our faculty and the distinction of our research, the dedication of our staff, and the support and advocacy of our alumni are contributing to remarkable achievements and significant progress. Your endowed gifts bolster our efforts and ensure the long-term stability and strength of the university. For that, we are deeply grateful.

With warmest regards and deep appreciation,



*Aristide J. Collins Jr.*  
*Vice President for Development and Alumni Relations*  
*and Secretary of the University*  
*The George Washington University*



# JEANETTE MICHAEL'S LEGACY INSPIRES COMMUNITY-FUNDED SCHOLARSHIP



*Jeanette Michael, founder of the Black Law Alumni Association at GW Law*

Will Wilder, JD '06, found a home with the Black Law Students Association (BLSA) before even attending his first class at the George Washington University Law School. After participating in the organization's new student orientation, he recalled that, "I had a family and established bonds with students and alumni who I knew were going to be supportive of me at GW and beyond." One of those welcoming alumni was Jeanette Michael, JD '75, founder of the Black Law Alumni Association at GW Law.

Mr. Wilder described her as "caring, direct, and a true advocate" and said he was grateful for the many lessons she taught him about giving back and serving others. "Even if we didn't see her, we knew Jeanette was in some board room championing our success at the law school," he noted. So when Ms. Michael died in 2009 after a brave fight with breast cancer, he did not

hesitate to join the more than 100 donors who honored her legacy by establishing and endowing the Jeanette Michael Memorial Scholarship Fund.

Ms. Michael tirelessly championed the advancement of black members of the legal community and was widely recognized for her service. She received the GW Alumni Association's Outstanding Alumnus Award in 1997 and was honored with many community and government awards, including the Excellence in Public Service Award from the D.C. Chapter of the National Forum for Black Public Administrators and a certificate of merit from the District of Columbia government.

The Jeanette Michael Memorial Scholarship provides financial assistance to second- or third-year law students who are active members of GW's Black Law Students Association, involved in community service, and/or intend to pursue public interest law. Jordan Harvey, JD '16, was the 2015-16 recipient of the scholarship.

From the beginning of his time at GW Law, Mr. Harvey felt the same sense of community and welcome from the BLSA as did Mr. Wilder. Mr. Harvey remained connected to the organization and became vice president of the association during his second year of law school, and then president in his third year. During his presidency, the BLSA was recognized as the Student Organization of the Year by GW Law's Student Bar Association and the Mid-Atlantic region's BLSA Chapter of the Year by the National Black Law Students Association.

As president, Mr. Harvey focused on unity, social cohesion, and academic excellence. "I wanted to make sure that students coming into the university had the academic tools they needed to excel," he said.

*Scholarships like the one in memory of Jeanette Michael help alleviate financial stress and enable students to pursue their passion for public interest law uninhibited by the burden of paying back loans.*

When Mr. Harvey found out he was to receive the Jeanette Michael Scholarship, he felt “honored, humbled, and a sense of responsibility to carry on the tradition of public service by giving back.” He is incredibly grateful to all of those who came forward to help establish this scholarship and appreciates their “willingness to follow in Jeanette’s footsteps and pay it forward to the next generation, so we can keep the cycle going.”

Mr. Wilder said that there is nothing more rewarding than meeting the recipients of the scholarship. “It’s all about the students. The students are the reason why I give back, and why I stay involved—not only with my philanthropic gifts, but with my time,” he said. “When students have the opportunity to interact directly with alumni, they realize that if they can make it, so can I.” For many GW students, scholarship support makes the dream of a legal education reality. Approximately 80 percent of GW law students receive some aid, including merit scholarships, need-based grants, and loans. Sophia Sim, associate dean for admissions and financial aid, said: “In today’s competitive legal market, students are very debt-conscious.

Scholarships like the one in memory of Jeanette Michael help alleviate financial stress and enable students to pursue their passion for public interest law uninhibited by the burden of paying back loans.”

Mr. Harvey echoed that sentiment, acknowledging that a generous financial aid package made his plans of becoming a criminal prosecutor a viable option.

The Jeanette Michael Memorial Scholarship will help in perpetuity the very students Ms. Michael advocated for so passionately. Mr. Wilder knows that she would be proud of the difference it is making for today’s students. Ultimately, it helps reinforce one of the many lessons he learned from her: “Even though we are all from different paths, while we are here we are family, and we take care of each other in any way we can to lighten the load of legal education.”



Members of GW’s Black Law Alumni Association celebrate the awarding of the Jeanette Michael Memorial Scholarship with GW Law Dean Blake Morant (back row, third from right).



Jordan Harvey, the 2015-16 recipient of the scholarship.



Will Wilder, JD '06

# CREATING A LEGACY OF COLONIALS HELPING COLONIALS



GWAA President Jeremy Gosbee and former president Steve Frenkil helped launch the Colonials Helping Colonials Fund.

When Baltimore attorney Steve Frenkil, BA '74, first conceived of the idea of "Colonials Helping Colonials," he recalled a quotation from the first-century Jewish sage Hillel: "If I am not for myself, who will be for me? And when I am only for myself, what am I? And if not now, when?"

"What that underscores," Mr. Frenkil said, "is that we certainly should, as family members, help each other, and we also should be involved in the community. But it's OK to also help the family."

During Mr. Frenkil's 2013-15 tenure as president of the George Washington Alumni Association (GWAA), he made great strides in advancing the expectation that Colonials across the GW family—from long-time alumni to recent graduates—carry a responsibility to help other Colonials, whether by acting as mentors, helping newer alumni along in their careers, or opening doors to opportunities.

The seed Mr. Frenkil planted was nurtured by Jeremy Gosbee, BA '98, MBA '02, who began his active term as GWAA president during the 2015-16 year. In October

2015, the GWAA—which represents the interests of the university's 275,000 alumni worldwide—announced the launch of the Colonials Helping Colonials Fund, a new fundraising initiative that will benefit student internships.

"We created this initiative—the first-ever philanthropic initiative for the GW Alumni Association—as a way of showing our support for the university's *Making History* campaign, bringing the philosophy of 'Colonials Helping Colonials' to life, and setting a positive example for other alumni," said Mr. Gosbee.

The GWAA board selected the Knowledge in Action Career Internship Fund (KACIF) as the beneficiary of this new fund. KACIF was established in 2013 by the university-wide Career Services Council. With generous donations from university alumni, parents, and other supporters, it provides stipends to GW students who want to participate in necessarily unpaid internships but lack the financial means to do so.

For two straight years, the *Princeton Review* has ranked GW as No. 1 in the country for internship opportunities. KACIF, with the support of the Colonials Helping Colonials Fund, will enable more students to take advantage of internships in Washington, D.C., and around the globe.

Take Margarita Bronshteyn, CCAS '17, for example. She was interested in a career in the government in the criminal justice field, but her family of engineers and chemists were of limited assistance in helping make the connections she needed to gain work-focused experience. She managed to land a terrific internship in the Office of Labor Racketeering and Fraud Investigations within the Department of Labor but, like many government internships, it was unpaid.

A KACIF grant let Ms. Bronshteyn take advantage of the opportunity. As a result, she gained incredible knowledge,



*“Colonials Helping Colonials’ means that everyone in the GW alumni community is committed to looking out for each other, opening doors for each other, and helping each other become successful.”*

experience, and connections, positioning her to be a competitive candidate for criminal justice jobs she may want to pursue in the future.

Just as the Colonials’ alumni network extends to 150 countries, KACIF also has an international reach. Some grant recipients travel far afield to acquire hands-on work experience in areas that interest them. Farzana Karim, Milken SPH ’17, interned with the maternal and child health division of the International Centre for Diarrhoeal Disease Research in Bangladesh, her home country. Ms. Karim’s internship provided first-hand insight into health disparities specific to Bangladesh and other developing countries even as it exposed her to ways these countries’ challenges resemble those in the United States.

“I am grateful to my advisers, supervisors, and KACIF for giving me the opportunity to work with Bangladeshi reproductive health experts and gain exposure to public health in my motherland,” said Ms. Karim. “Thank you, KACIF, for allowing me to travel abroad and reinforcing my interests to work in reproductive health.”

Rachel Brown, assistant provost for University Career Services, expressed appreciation for the new fund. “We are grateful to the GWAA for its support of KACIF through the Colonials Helping Colonials Fund. The commitment and generosity of GW alumni have made a direct and immediate impact in helping students realize and advance their career and professional goals.”

Both Mr. Frenkil and Mr. Gosbee are gratified that the idea of “Colonials Helping Colonials” has taken root and, through KACIF, is directly affecting both students and the lives the students touch through their internships.

“Colonials Helping Colonials’ means that everyone in the GW alumni community is committed to looking out for each other, opening doors for each other, and helping each other become successful,” said Mr. Frenkil.

“We are pleased that the GWAA has been able to contribute in such a tangible way,” added Mr. Gosbee. “This endowed fund will benefit GW students for generations to come, and I can’t think of a legacy that better reflects the values of ‘Colonials helping Colonials.’”



A KACIF grant enabled Margarita Bronshteyn to intern at the Department of Labor.



GWAA President Jeremy Gosbee (right) talks with students at a networking event.



Farzana Karim interned in Bangladesh with the support provided by KACIF.

# LEARNING FROM TODAY'S NEWSMAKERS

## *The Terker Distinguished Fellows in Media and Public Affairs*



Donors Cindy and Bruce Terker with their daughter, Jennifer Terker, SMPA BA '13

Imagine you are a GW student, aspiring to be a broadcast journalist or break into political communications. You walk into your classroom and see the guest speaker, a former White House press secretary. Or a U.S. senator. Or the co-chair of the Commission on Presidential Debates.

This is a dream for many students. For those in GW's School of Media and Public Affairs (SMPA), it is a reality thanks to a generous gift from former GW parents Bruce and Cindy Terker.

Their endowed gift in 2015 created the Terker Distinguished Fellows in Media and Public Affairs, which brings to campus notable professionals from the fields of media, political communication, and public affairs. Fellows participate in class discussions, public events, and career advising.

Past fellows include NPR's national political correspondent Mara Liasson; Frank Fahrenkopf Jr., the co-chair of the Commission on Presidential Debates; Amy Walter, national editor of *The Cook Political Report*; Tony Fratto, former deputy assistant to the president and deputy White House press secretary under George W. Bush; and the late Sen. Robert Bennett (R-Utah).

For the Terkers, creating the Distinguished Fellows program was a way to give back to SMPA for providing their daughter Jennifer Terker, BA '13, with an "incredible" student experience. Ms. Terker is currently on the production staff for 48 Hours on CBS.

"While Jennifer was at GW, she took advantage of a number of incredible opportunities," her father said. "Those opportunities gave her a great resume and great references and allowed her to pursue professionally what she was trained to do at GW."

The Terker Distinguished Fellows program connects students directly with notable contemporary newsmakers and media professionals.

"It's a whole other dimension, interacting directly with people who are in the field," said Mr. Terker. "These are the people their teachers are lecturing about, so the ability to be up close and personal and to get to know them as people—how great is that?"

The Terkers have interacted with past fellows and are pleased with the prominence of the fellows as well as the response from SMPA students. The 2016-17 Terker Distinguished Fellow is *Washington Post* reporter Jason Rezaian, who reported on Iran until he was arrested in 2014 and given a prison sentence by an Iranian court for alleged crimes related to espionage. Mr. Terker said having Mr. Rezaian on campus will be a "profound" experience for SMPA students.

"Frankly, if [Jason] was the only individual that we were ever able to get to join this program, that in of itself would be wondrous," said Mr. Terker, adding that SMPA Director Frank Sesno has been pivotal in getting the "best people" for the program.



Recent Terker Distinguished Fellows include Washington Post reporter Jason Rezaian (2016-17), Amy Walter (2015-16), and Frank Fahrenkopf Jr. (2015-16).

Mr. Sesno called the program transformative for SMPA. "Through their vast experience and stature in media and in politics, [the Terker Fellows] have brought to SMPA an extraordinary depth of knowledge, understanding of history, and appreciation for context," he said. "The Terkers' gift enriches us and deepens our intellectual and experiential learning in countless ways. It sets us apart."

The concept of philanthropy is not a new one for the Terkers, who believe in sharing their good fortune with the causes and institutions that have helped them and those close to them. GW supported their daughter, said Mr. Terker, so endowing the program is their opportunity to give back to SMPA and help its students pursue their professional dreams, just like Ms. Terker has.

"Hopefully the program gives students some direction and motivation and connects them with people who can help further their careers and be resources for them," said Mr. Terker. "Being in Washington, D.C., as a student, you are at the political, journalistic, and business epicenter of the world, so this program takes advantage of that and provides students with the opportunity to interact one-on-one with the people making it happen. We wanted to do our part to make the opportunity a reality."

*"The Terkers' gift enriches us and deepens our intellectual and experiential learning in countless ways. It sets us apart."*



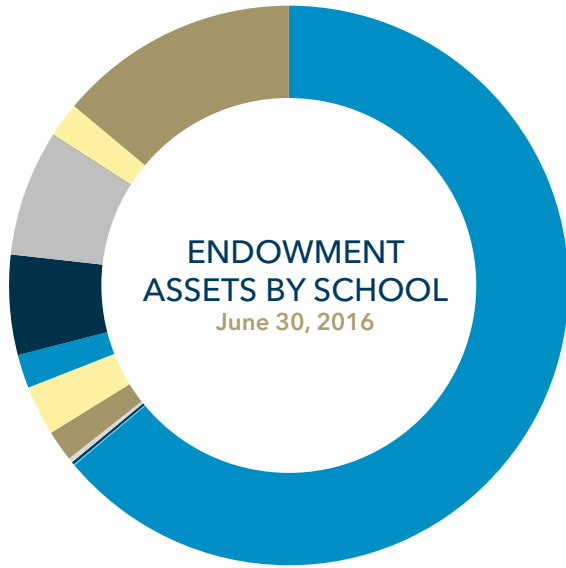


# OVERVIEW OF THE ENDOWMENT

The GW Endowment consists of the Pooled Endowment (the vehicle in which the majority of endowment gifts are invested), separately managed funds, and a portfolio of real estate properties. The Pooled Endowment is made up of 1,364 individual endowment funds, most of which are designated to provide perpetual financial support for scholarships, professorships, academic and research programs, libraries, and other endowed programs. Approximately 64 percent of the Endowment benefits the university as a whole, with the remainder earmarked for individual schools.

Distributions from the Endowment totaled \$77.0 million, representing 7.3 percent of the university's operating expenses in Fiscal Year 2015-16.





■ University* .....64.05%	■ CCAS ..... 5.78%
■ GSPM.....0.06%	■ Law School ..... 7.27%
■ GSEHD ..... 0.27%	■ SON ..... 0.03%
■ SEAS ..... 1.79%	■ GWSPH ..... 2.01%
■ ESIA ..... 2.88%	■ SMHS..... 13.92%
■ SBPM (GWSB) ... 1.94%	

\*University includes The Textile Museum Endowment Funds.



■ Instructional and Academic Support* 75.39%
■ Student Aid ..... 11.37%
■ Academic Chairs & Professorships ..... 12.25%
■ Building Funds ..... 0.99%

\*Instructional and Academic Support includes Libraries and The Textile Museum Endowment Funds.

## ENDOWMENT HIGHLIGHTS

### IN FISCAL YEAR 2015-16

- The Endowment provided \$77.0 million in support of university activities.
- GW Endowment assets decreased by \$46.1 million to \$1.570 billion.
- A net 46 endowment funds were created and \$27.4 million in gifts and transfers were contributed to the Endowment.
- Endowment assets in aggregate witnessed a 1.2 percent investment return, and the Pooled Endowment decreased 2.5 percent versus a benchmark return of (0.4) percent. Overall, the Endowment performed well relative to peer universities.
- We believe the portfolio is well-positioned to deliver solid performance results going forward.

### OVER THE PAST FIVE YEARS

- The Endowment provided \$357.1 million in support of university activities.
- GW Endowment assets have increased by \$239.2 million.
- Two-hundred-thirteen endowment funds were created and \$172.8 million in gifts and transfers were contributed to the Endowment.
- Endowment assets in the aggregate returned an annualized average of 6.4 percent and the Pooled Endowment generated an annualized average return of 3.1 percent versus a benchmark return of 5.4 percent.

# ENDOWMENT MANAGEMENT

In managing the Endowment, the university seeks to balance the dual objectives of enhancing the future purchasing power of Endowment funds and meeting current spending needs. The Endowment is invested with a long-term horizon to ensure that it will grow at a rate above inflation while providing a stable stream of income to support the purposes for which its funds were created.

Achieving these objectives requires appropriate asset allocation, careful implementation of investment strategies, and vigilant risk management. The Committee on Finance and Audit of the Board of Trustees is the governing body for endowment management, including decisions on strategic use and associated risks for both the Pooled Endowment and real estate assets. The Sub-committee on Endowment and Investments establishes the guidelines and asset allocation for the investment of the Pooled Endowment.

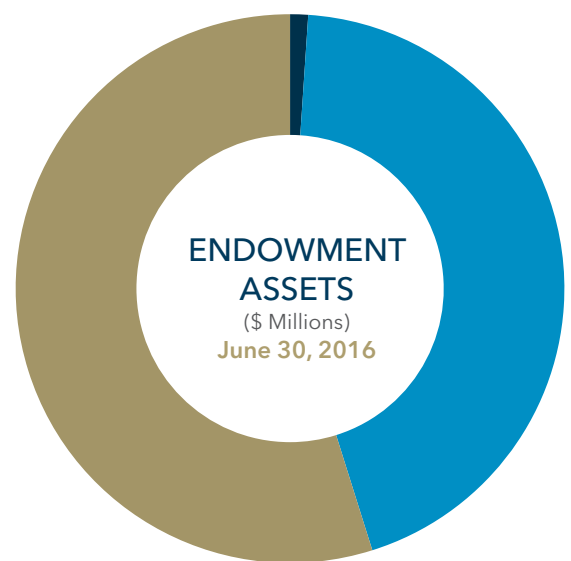
In 2014, the Committee on Finance and Audit of the Board of Trustees made the decision to hire an Outsourced Chief Investment Office (OCIO) organization to manage the Pooled Endowment assets. After a thorough search process, the board approved the hiring of Strategic Investment Group in late December of 2014. Strategic Investment Group’s full management of the portfolio began on October 1, 2015 after the investment transition period was completed. Strategic Investment Group is a dedicated OCIO provider based in Arlington, Va., that manages approximately \$35 billion in client assets.

Strategic Investment Group and GW worked together to develop investment policy targets and asset class ranges consistent with the specific financial needs and objectives of the GW Endowment and to invest the endowment in a manner consistent with the policy targets. The revised policy targets were designed

to meet our spending needs while protecting the long-term value, or corpus, of the Endowment. Strategic Investment Group meets with the Sub-Committee for monthly calls and for quarterly meetings.

Changes in the portfolio in FY 2016 included:

- Increased diversification across equity and fixed income markets,
- A decrease in total equity exposure,
- Within equities, an increase in developed international equity exposure and a decrease in U.S. and emerging markets equity exposure, and
- Within alternatives, broader use of hedge funds and a gradual decrease in private equity exposure. Future private equity portfolio transition will include increased diversification within the private equity portfolio away from a sector-oriented strategy.



■ Unitized Endowment Pool.....	\$861
■ Real Estate .....	\$692
■ Separately Managed Funds .....	\$17





# NEW ENDOWMENTS

*The following list represents new scholarships and fellowships that were established between July 1, 2015, and June 30, 2016. These funds will benefit the George Washington University and future generations of outstanding and deserving George Washington students and faculty members in perpetuity.*

## Avenir Foundation Endowment for Textile Museum Conservation

This endowment was established in 2016 by the Avenir Foundation. The income from this fund will be used for the ongoing needs of textile conservation of The Textile Museum program at the George Washington University Museum and The Textile Museum. These may include, but are not limited to, support for an Avenir Foundation Conservation Fellowship, salary for full-time and contract conservation staff, training and professional development for conservators, conservation workshops, student interns, annual fees for water filtration systems, and other operational costs associated with running the conversation lab each year.

## Bruce P. and Olive W. Baganz Fund for The Textile Museum Exhibitions and Publications

This fund was established in 2016 by Bruce P. and Olive W. Baganz. The fund will support exhibitions at The Textile Museum at the George Washington Museum of works from the Middle East and Central Asia regions, and print and digital publications of those exhibitions.

## Robert A. Ball, MD, FACS, and Keilla A. Schmidt, MD, FACS, Resident Education Endowment Fund

This endowment was established in 2016 by Robert A. Ball, MD, FACS, professor emeritus of clinical urology. The purpose of this fund is to support the training and educational activities of the Department of Urology residents with preference for the purchase of surgical

loupes for every incoming resident. Additional educational activities may include, but are not limited to, preceptorships; conferences; educational courses; resident research expenses; global mission trips; educational equipment/software; or other activities as determined appropriate by the chair of the Department of Urology. The fund also honors the work of Keilla Schmidt, MD '06.

## Reed Brockbank Endowment Fund

This endowment fund was established in 2016 by Reed Brockbank, MD '48, to provide scholarship support for medical students at the GW School of Medicine and Health Sciences.

## Joel Robert Cannon Memorial Endowed Fund

This endowment was established in 2015 by Adrienne G. Cannon, wife of the late Joel Robert Cannon. The fund will provide stipend support for students in the GW School of Business who undertake paid or unpaid internships that will help lead to ethical, productive careers in the field of real estate. The fund shall support graduate or undergraduate students in their third or fourth years of study who meet the following criteria:

1. Demonstrated interest in careers in real estate;
2. Demonstrated highly ethical behavior in the conduct of their business affairs; and
3. Demonstrated need of supplemental financial support for undertaking unpaid or paid internships involving real estate.

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*“The best means of forming a...Virtuous and happy people will be found in the right education of youth.”*

*- George Washington*

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### Fund for the GW Center for Career Services and the Partnership for Public Service

This endowment fund was established by George W. Wellde Jr., MBA '76, and Patricia Wellde in 2015. The income from the fund will provide for the employment of recent GW graduate(s) at the Partnership for Public Service, providing a beneficial learning experience for the recent GW graduate(s). The fellowship will provide a recent GW graduate with an opportunity to learn about—and help improve—our federal government. These individuals will also be required to promote federal service opportunities and placement of GW students and recent graduates in federal service internships and full-time positions.

### Mace E. and Florence B. Coleman Endowed Scholarship for Graduate Students

This endowment was established by the Florence Beatrice Coleman Trust in memory of Mace H. Coleman and Florence B. Coleman. The fund will provide scholarships for graduate students.

### Mace E. and Florence B. Coleman Endowed Scholarship for Undergraduate Students

This endowment was established by the Florence Beatrice Coleman Trust in memory of Mace H. Coleman and Florence B. Coleman. The fund will provide scholarships for undergraduate students.

### Lt. Col. Harry Coope, U.S.A. Memorial Scholarship Fund

This endowment was established by the Jessie Coope Trust in memory of Lt. Col. Harry Coope, LLB 1899, LLM 1900. Income from this endowment will support active military students enrolled in any program at the George Washington University.

### Dr. Jack and Miriam Crowell Memorial Scholarship Fund for Medical Scholarships

This endowment was established by the Estate of Miriam Paskow Crowell. Income from this endowment will provide partial scholarships for needy and deserving students in the School of Medicine and Health Sciences.





### Myron P. Curzan Scholarship Fund

This endowment was established by the Estate of Myron P. Curzan. The income from this fund provides for scholarship awards to full-time students at the George Washington University.

### Thomas and Ilona Fox Health Law Scholarship

This endowment was established in 2015 by Thomas, JD '66, and Ilona Fox to provide a need-based scholarship for a qualified Juris Doctor candidate with a concentration in health law. The scholarship will support the advancement of health law education.

### The Charles and Deborah Frank Fund for Veterans Studying Sustainability

This endowment was established by Charles Frank, CCAS BA '74, in 2015. This fund will endow an annual internship with the goal of enhancing the recipients' understanding of sustainability. The internship will be a partnership with the Sierra Club to support a GW undergraduate or graduate student. The internship will enhance the GW student's understanding of the importance of environmental preservation and sustainable practice, and if applicable, may count toward a GW student's culminating experience in the sustainability minor. Preference will be given in order to the following:

1. GW student who is a veteran in active duty or in current service of the United States Armed Forces.
2. GW student who has overcome obstacles such as socioeconomic or educational disadvantage.
3. GW student with the greatest demonstrated financial need within federal financial aid guidelines.

### James A. Gass Scholarship

This endowment was established in 2007, with an added bequest in 2016, by James A. Gass, JD '73, to provide scholarship financial assistance to qualified degree candidates. Preference is given to students from developing countries.

### Maurice R. Greenberg Scholarship Fund

The Maurice R. Greenberg Scholarship Fund was established in 2016 by the Starr Foundation as a tribute to its chairman, Maurice R. Greenberg. The fund will support scholarships for undergraduate students in the Global Bachelor's Program at Columbian College of Arts and Sciences based on merit and need.

### Greenlee Family Endowment Fund

This fund was established in 2016 through a planned gift that was made in 1995 by Jean Greenlee, wife of Robert L. Greenlee, MD '49. The income is used for student scholarships in the School of Medicine and Health Sciences.

### The William B. Griffith Endowed Fund for Philosophy

This endowment was established in 2015 by Elizabeth St. J. Loker, CCAS BA '69 and Donald S. Rice. The fund will support:

1. Visiting professorships in the Philosophy Department, who will be known as Loker-Rice Visiting Professors, and
2. Fellowships for master's degree students in the Philosophy Department with superior academic achievement, who will be known as Loker-Rice Graduate Fellows.

### GW Alumni Association Colonials Helping Colonials Fund

This endowment was established by the George Washington Alumni Association in 2015. The income from this fund will support the Knowledge in Action Career Internship program in the GW Center for Career Services. This fund will support students pursuing unpaid internships, in keeping with the GWAA's philosophy of "Colonials Helping Colonials."

### GW Latino Alumni Association Endowed Scholarship

This endowment was established by Marcos Bronfman, GWSB MBA '95, in 2015. The income from this endowment will provide a need-based scholarship for one or more undergraduate students per year. Preference will be given to students who have a demonstrated interest in Hispanic history and culture.

### GW Men's Rowing Program Endowment

This endowment was established in 2016 by David Wilson, SEAS BS '87. This fund will provide additional annual operating budget support for the GW Men's Rowing program. The fund will complement the Athletic Department's allocated funding to the program to support long-term growth.



### Susan M. Hasselquist Award

This fund was established in 2015 by Michael Goldenberg in memory of his wife, Susan M. Hasselquist, MD '84. This fund will provide for an award presented to a Department of Medicine resident whose qualities exemplify the standards set by Dr. Hasselquist, as a person and physician, by combining clinical and diagnostic excellence with a compassionate approach to patients.

### Jeanne G. Holzgreffe, MD '96, PhD and Glenn D. Westley Endowed Scholarship Fund

This fund was established by the Westley Foundation in 2016 to provide scholarship assistance to students enrolled in the George Washington University School of Medicine and Health Sciences who demonstrate financial need. The foundation prefers that the fund support students who meet at least one, preferably more, of the following criteria:

1. Students who are graduates of a high school located in Virginia, the District of Columbia, or Maryland;
2. Students who interrupted their career in order to take care of family; and/or
3. Students who pursued another or related profession prior to entering medical school.

### The Michael J. Hope Endowed Scholarship Fund

This endowment was established by Michael J. Hope, ESIA BA '79, in 2015. This fund will provide a need-based annual scholarship for an undergraduate student in the Elliott School of International Affairs.

### Navdeep Kang Award for Excellence and Service

This fund was established in 2016 by Dr. Jasbir Kang and Prabhjot Kaur in memory of their son Navdeep Kang, MD '15. An outstanding fourth-year GW medical student, Navdeep died in a traffic accident in 2014. This fund will provide for an award to a fourth-year medical student(s) who displays exceptional qualities of being a humanistic physician, who demonstrates an interest in a career in psychiatry, and who embodies Navdeep's spirit of joy, enthusiasm, and commitment to service and personal wellness.

### Kim-Renaud Fund for the East Asian Humanities Lecture Series

This endowment was established by Drs. Young-Key Kim-Renaud and Bertrand Renaud in 2015. The income from this fund will provide permanent funding for an annual lecture series that was launched in 2013 by the Department of East Asian Languages and Literatures that will now be known as the Kim-Renaud East Asian Humanities Lecture Series.

### Law School Class of 1961 Endowed Scholarship Fund

This endowment was established by multiple donors from the Law School Class of 1961 in 2015. This fund will provide a merit-based scholarship for a student at the Law School.

### Law School Class of 1965 Endowed Scholarship Fund

This endowment was established by multiple donors from the Law School Class of 1965 in 2015. This fund will provide a merit-based scholarship for a student at the Law School.

### Law School Class of 1966 Endowed Scholarship Fund

This endowment was established by multiple donors from the Law School Class of 1966 in 2015. This fund will provide a merit-based scholarship for a student at the Law School.

### Law School Class of 1985 Endowed Scholarship Fund

This endowment was established by multiple donors from the Law School Class of 1985 in 2015. This fund will provide a merit-based scholarship for a student at the Law School.

### Law School Class of 1986 Endowed Scholarship Fund

This endowment was established by multiple donors from the Law School Class of 1986 in 2015. This fund will provide a merit-based scholarship for a student at the Law School.



### Law School Class of 1991 Endowed Scholarship Fund

This endowment was established by multiple donors from the Law School Class of 1991 in 2015. This fund will provide a merit-based scholarship for a student at the Law School.

### Law School Class of 2015 Endowed Scholarship Fund

This endowment was established by multiple donors from the Law School Class of 2015. This fund will provide a merit-based scholarship for a student at the Law School.

### Lawrence-Klose Family Endowed Scholarship Fund

This endowment was established by Drs. Arthur Klose and Mary Katherine Lawrence, SMHS MD '83, in 2015. This fund will provide a need-based scholarship for an undergraduate student at the George Washington University with demonstrated financial need, with first preference given to students who attended high school in the District of Columbia Public Schools and second preference given to students who are the first in their family to attend college.

### Ledakis and Weston Law Review Best Note Endowment

This endowment was established by the Rudge Foundation in 2015. Income from this endowment will fund stipends for the individuals awarded the Ledakis and Weston George Washington Law Review Best Note Stipend. The fund is named in honor of Howard J. Rudge's, JD '64, law professors: Gust A. Ledakis and Glen E. Weston.

### Ambassador John L. Loeb, Jr. Institute for Religious Freedom Endowment Fund at the George Washington University

This endowment was established by the John L. Loeb Jr. Foundation in 2015 to create the Ambassador John L. Loeb, Jr. Institute for Religious Freedom at the George Washington University. The income for this fund will provide resources for the operation of the Loeb Institute's academic, curricular and co-curricular programs, publications, collaborations, and activities with organizations, scholars, students, educators, and public engaged in the mission of the Loeb Institute.

### Elizabeth St. J. Loker and Donald S. Rice Scholarship Fund

This endowment was established in 2015 by Elizabeth St. J. Loker, CCAS BA '69 and Donald S. Rice. The fund will support an undergraduate scholarship for students with demonstrated financial need and superior academic achievement enrollment in the Columbian College of Arts and Sciences.

### Daniel W. Martin Endowed Law Scholarship

This endowment was established in 2015 by Mary Birchbickler in memory of her late father, Daniel W. Martin, LLB '54, to provide financial assistance to a qualified Juris Doctor candidate who is concentrating his/her studies in the field of government procurement law. Preference will be given to students who have worked for the government or expressed interest in a career in government service.

### Patrick and Donna Martin Professorship

This fund was established in 2015 by the Patrick J. Martin Family Foundation. Dr. Patrick Martin earned an MS in 1966 from the Columbian College of Arts and Sciences and a DSc in 1972 from the School of Engineering and Applied Science. The income from this fund will support the salary, benefits, and research activities for a professor in computer science or a related discipline in the School of Engineering and Applied Science.

### The Jack and Lovell Olender Foundation Endowment

This fund will establish the Jack and Lovell Olender Foundation Endowment at the George Washington University Law School for the specific purpose of providing direct legal services to veterans, under the direction of the associate dean for trial advocacy, a position currently held by Associate Dean Alfreda Robinson. These legal services may be provided as a clinic, independent litigation course, and/or in the form of scholarships.

### Phillip W. Ogilvie Endowed Award Fund

This endowment was established in 2016 by the Association of Oldest Inhabitants of the District of Columbia in memory of Philip W. Ogilvie, a former adjunct professor of tourism. The fund will support an annual award to the graduating student who has received the highest grade point average in the Masters of Tourism Administration program at the School of Business.

### Dorothy and Will Roberts Endowed Prize in Media and Public Affairs

This endowment was established in 2016 by Steven V. and Corinne B. Roberts. This fund will provide for student prizes given to graduating seniors in the School of Media and Public Affairs (SMPA) who have demonstrated academic achievement, professional promise, and community service, as determined by a committee comprised of SMPA faculty.

### D. Bruce Sewell JD '86 and Cynthia Gozingian Sewell BA '82, MBA '87 Scholarship

This endowment was established by D. Bruce, JD '86, and Cynthia Gozingian Sewell, CCAS BA '82, GWSB MBA '87. The income from this endowment will support a scholarship to qualified Juris Doctor degree candidates enrolled in the Law School. First preference will be given to students concentrating their studies in the field of intellectual property law.

### Spellman Golf Fund

This endowment was established in 2016 through a planned gift that was made in 2013 by William Lawrence Spellman, GWSB '57. This fund will provide general support of the Golf Team at the George Washington University.

### Terker Distinguished Fellows in Media and Public Affairs

This endowment was established by Bruce and Cindy Terker. The income from this endowment provides for one or two named fellows each academic year, as well as one signature public event that features the fellows.

### Max Ticktin Professor of Israel Studies

This endowment was established in 2015 by the Morningstar Foundation in recognition of Professor Max Ticktin's extraordinary contributions to the George Washington University, his academic scholarship related to Israel, and his commitment to teaching. This income from this fund will provide salary and benefits for a full, tenured professor in the Judaic Studies Program at the university whose teaching and research will focus on Israel Studies and building an Israel Studies concentration within the Judaic Studies Program.

### Elissa Wernick and Great Neck Richman Visiting Professorship

This endowment was established by Elissa Wernick, CCAS BA '85, and Great Neck Richman in 2016 to provide for an annual visiting professorship in the Corcoran School for the Arts and Design, a division of the Columbian College of Arts and Sciences. The Wernick-Richman Visiting Professorship will focus on the business aspects of art and design by sponsoring the residency, at the George Washington University and the Corcoran School, of successful practitioners and entrepreneurs from diverse creative industries.







# ENDOWMENT FAQ

## What is an endowment?

Individual endowments represent the legacy of benevolent donors who invest for long-term growth. An endowment is timeless because the corpus of the endowment fund is not depleted. Instead, the investment income and gains from an endowment advance the strategic vision of the donor on a continuing basis.

## Why are endowments important?

Endowments build a legacy of support that spans generations. As a permanent legacy, they give educational opportunities to the most talented students long into the future. They also allow GW to recruit and retain the best researchers and teachers to build programs and serve as esteemed mentors to our students.

## What are the minimum endowment levels to establish a named endowed fund?

The minimum gift required to establish a named endowment fund is \$100,000. Endowment gifts can be pledged and paid over a period of up to five years.

## Can I choose what my endowment supports?

Yes. A number of donors to the George Washington University choose to restrict how their funds can be used. You can designate your gift to support a particular school or program, special initiative, library, or other opportunity at the university. Please contact Jennifer Riordan, executive director of donor relations, at [jriordan@gwu.edu](mailto:jriordan@gwu.edu) or (202) 994-9432 to review your options.

## Once established, can I continue to give to my fund?

Yes. Unless you state otherwise in your memorandum of understanding when the gift is established, the fund can be left "open" to future gifts from you or other individuals who choose to support the fund.

## How is GW's Endowment currently managed?

In 2014, the Committee on Finance and Audit of the Board of Trustees made the decision to hire an Outsourced Chief Investment Office (OCIO) organization to manage the bulk of the non-real estate assets in the Endowment. After a thorough search process, the board approved the hiring of Strategic Investment Group in late December of 2014. Strategic Investment Group is a dedicated OCIO provider based in Arlington, Va., that manages approximately \$35 billion in client assets.

Strategic Investment Group and GW worked together to develop investment policy targets and asset class ranges consistent with the specific financial needs and objectives of the GW Endowment and to invest the endowment in a manner consistent with the policy targets. The revised policy targets were designed to meet our spending needs while protecting the long-term value, or corpus, of the Endowment. Strategic Investment Group meets with the Sub-Committee for monthly calls and for quarterly meetings.

**What percentage of GW’s expenses is covered through the Endowment?**

Over the past five years, allocated endowment payout has equated to approximately 7 percent of GW’s operating expenses.

**When will an endowment begin generating payout that can be spent?**

Once the initial gift has been received, the minimum required funding levels have been achieved, and all required paperwork has been completed, initial payout funds will become available within two months.

Some exceptions may apply.

**How is the amount of annual payout determined and then distributed?**

The amount of payout allocated each year varies because it is based on the market value of the endowment portfolio. The Board of Trustees reviews and approves the spending rate annually. The average spending rate for the past five years has been approximately 5 percent of the Endowment’s average market value. Endowment payout is distributed monthly.



**How does the endowment increase in value?**

The endowment investment policy is designed to generate investment returns of 5 percent plus inflation over long-term periods. This is intended to preserve the purchasing power of the endowment after payout is expended. In addition to investment income, new gifts to the endowment also contribute to its growth.

**What is an “underwater” endowment?**

An endowment fund is “underwater” when its market value falls below the value of the original gift(s) to the institution.

**Is there a policy for spending from underwater funds?**

Federal and state legislation provides guidance and authority to charitable organizations concerning the management and investment of funds held by the organization. In 49 states and the District of Columbia, the Uniform Prudent Management of Institutional Funds Act (UPMIFA) governs the spending policies and protects the interests of donors who want to see their contributions used wisely. UPMIFA, adopted by the Council of the District of Columbia, took effect on Jan. 23, 2008, and provides institutions with the legal authority to make prudent expenditures despite having endowment funds with asset value below their original value (underwater funds). GW currently follows UPMIFA’s prudent spending policy.

**Will GW reinvest the endowment payout to help my fund grow?**

Endowment payout may be reinvested into the corpus of the fund at the donor’s request, if the fund does not meet minimum required funding levels, or at the discretion of the university.

**Does GW charge any administrative fees to manage my endowment gift?**

The only fees charged to the endowment are the expenses directly related to the management of the endowment, including costs related to the OCIO, investment manager, and custodian fees. GW does not charge additional overhead or administrative fees to the endowment funds. Costs of managing and administering the endowment are netted from investment income and are comparable to the institutional expenses of investment company funds (usually 50 to 75 basis points).



# OFFICE OF DONOR RELATIONS

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