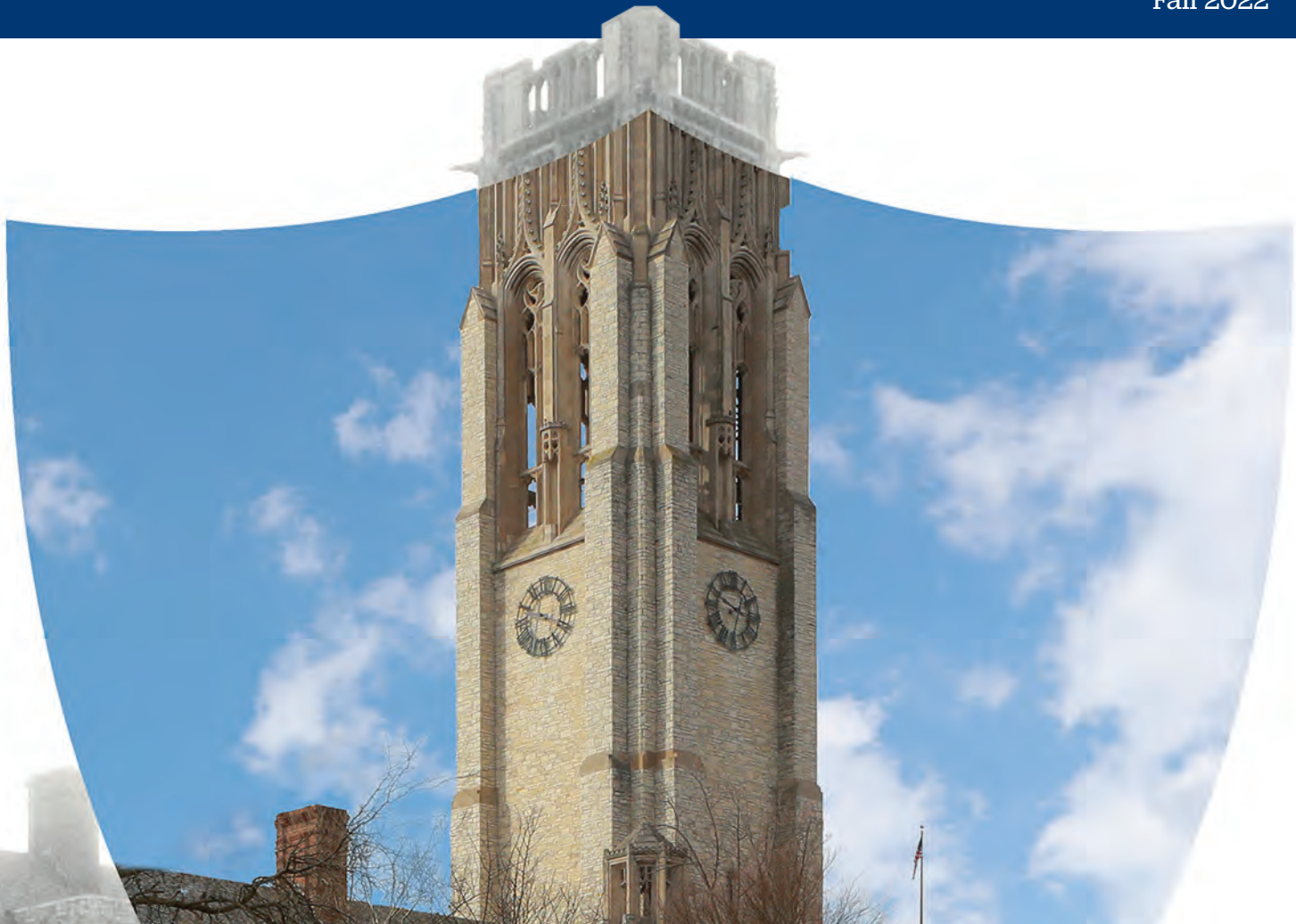


# CORNERSTONES

Fall 2022



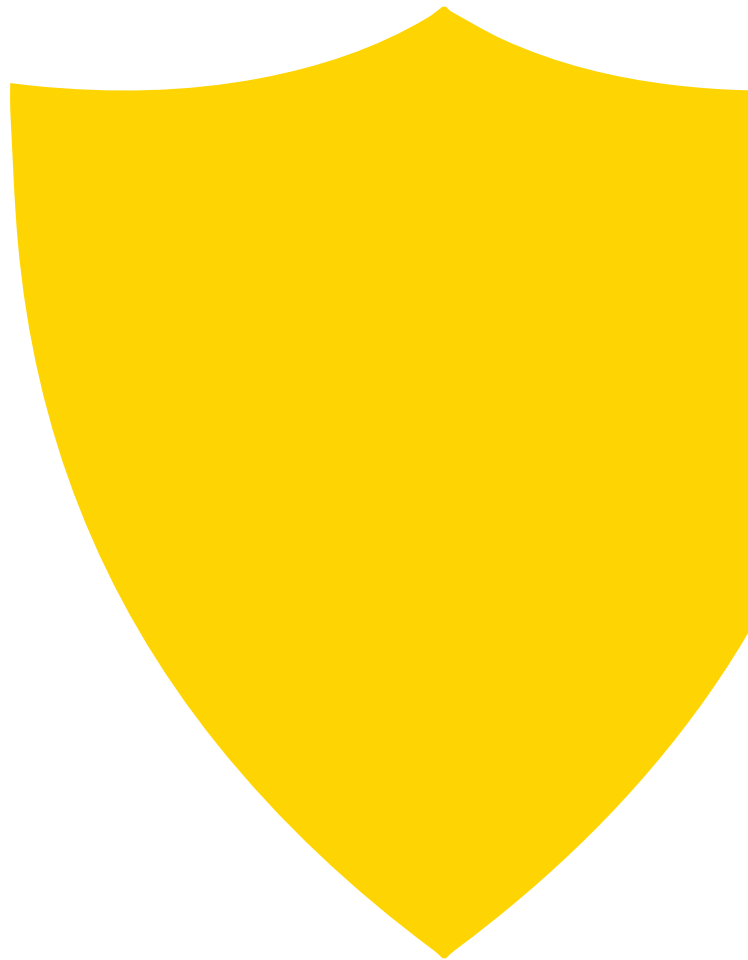
IN THIS ISSUE:  
**THE UNIVERSITY OF  
TOLEDO FOUNDATION  
2022 ANNUAL REPORT**



# POINTS OF PRIDE



The University of Toledo has been recognized for the first time among the top universities in the country in the **2022-2023 U.S. News and World Report Best Colleges rankings**. UToledo climbed in the rankings for improvements in a number of metrics in the report's methodology, but most importantly on student success measures including retention and graduation rates, class sizes and faculty-to-student ratios. The University improved in the rankings on several metrics related to resources for faculty and the value of a UToledo education, including financial resources per student and average indebtedness of graduates.





**BRENDA S. LEE**

**President**

The University of Toledo Foundation



**JOHN HUBER '94**

**Chair (2021-23)**

The University of Toledo Foundation

Board of Trustees

## Celebrating Our Past, Present and Future

It seems odd to say “This is only the beginning” after 150 years – but with The University of Toledo’s sesquicentennial fully underway, we have many new beginnings to celebrate.

We hope you were part of this thrilling milestone during Founder’s Day activities Oct. 12, when we officially marked 150 years since our creation as a public institution. That day was a tremendous reflection of where we stand at this moment: Honoring our history, celebrating in the present and embarking on our future all at once.

Another forward-looking pivot is the booklet you’re reading now. Our “Cornerstones” newsletter has been reimaged as a way for us to stay in touch twice a year, with stories of how the passion and ingenuity of our students, alumni, educators and supporters are empowering UToledo to change the world.

Each fall edition will include The University of Toledo Foundation’s annual report.

As we’ve adjusted to the ongoing realities of the COVID-19 pandemic, the Foundation’s support provided to the University **increased in fiscal 2022 to \$25.1 million, a 22% rise over last year.** This was fueled mainly by our athletic programs welcoming fans back for more open and accessible live activities.

Building and delivering that support – whether to our student-athletes, scholarship recipients, talented researchers and caregivers, or innovative colleges and programs – is why we’re here.

Thank you for playing a vital part in UToledo’s first 150 years. We’re glad you’re here as we launch the next 150! 📍

**BRENDA S. LEE**

**JOHN HUBER**



### CORNERSTONES

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**GREGORY POSTEL, M.D.**

**President**

The University of Toledo



**FLOYD AKINS**

**Vice President for Advancement**

The University of Toledo

## Opening Doors for 150 Years

Since 1872, The University of Toledo has been a gateway to opportunity for hundreds of thousands of students. This legacy continues during our sesquicentennial.

We honored our storied history and bright future during our 150th Founder’s Day celebration on Oct. 12, 2022. Our students, pursuing their dreams and excelling in their classes right now, are that bright future.

For the academic year 2021-22, **77% of enrolled students needed financial assistance.** An important part of recognizing this historic milestone is our \$5 million sesquicentennial campaign that will directly support need-based scholarships for deserving students.

Our commitment to student success also was reflected in the 2022-2023 U.S. News and World Report Best Colleges rankings, where for the first time UToledo was recognized among the top universities in the country. UToledo also is ranked among the top universities in the world by U.S. News & World Report in its Best Global Universities rankings. It’s fitting that these recognitions arrived as we celebrate our 150-year legacy.

In August, our strong reputation for groundbreaking research grew even further, as the University was tabbed to lead a multimillion-dollar solar energy consortium administered by the U.S. Department of Energy. We’re proud to help power the future through our decades of expertise in solar energy research and commercialization.

UToledo also received the 2022 Public Impact Award from the Association of Public and Land-grant Universities (APLU) recognizing the Water Task Force’s efforts to protect water quality and the health of Lake Erie. UToledo’s scientists, engineers, medical researchers and public health and legal experts are doing important work to restore our greatest natural resource for future generations.

These successes – only the most recent in our rich history – are made possible by supporters like you. Every Rocket conducting cutting-edge research, performing on stage, healing patients, teaching in classrooms or making an impact in their community benefited from your generosity along the way.

Thank you for your continued investment in our bright future. 🎓

**GREGORY POSTEL, M.D.**

**FLOYD AKINS**



# CELEBRATING HISTORY

## \$5 Million Sesquicentennial Campaign Lends a Hand to Deserving Students

**Nivene Elmays has wanted to be in the medical field since she was a child.**

Growing up, she saw her father and other close family members affected by serious illnesses, ultimately inspiring her to choose exercise science as a major. She's now a junior at The University of Toledo.

"When my baby cousin was diagnosed with cancer, I realized I wanted to work in pediatrics," says Elmays.

"I love children and there's nothing more rewarding than improving a child's life and allowing them to live to their full potential."

Helping people realize their potential is also the goal of the **fundraising campaign launched for UToledo's sesquicentennial.**

As part of the historic milestone, all contributions to the \$5 million effort will directly support need-based scholarships – either at the campaign level or within a college of choice.

"This is a special moment and we've found a special way to celebrate," according to Floyd Akins, vice president for university advancement.

"Our vision is that financial strain is never a barrier for motivated students with a passion to learn, and we can only realize that dream with the support of the Rocket community."

Thousands of UToledo students are navigating an uncertain economy to earn their diplomas.

For the academic year 2021-22, 77% of enrolled students had costs of attendance higher than their families had the ability to cover. Among undergraduates, 56% received some type of need-based aid.

Matches are in place to help achieve the campaign's ambitious fundraising target. Gifts in any amount help unlock a \$1.5 million match, and donations of \$150 and above will be matched dollar for dollar up to \$1 million.

At the heart of it all are students like Elmays, who received the Huntington Bank Opportunity Scholarship to not only help earn her degree, but also to honor her father for everything he has done for her family.

"Your generosity is appreciated far more than you know," says Elmays.

"Thank you for making this possible for me. I am forever grateful and can't wait to give back and pay it forward." 🐦

### GIVE TO THE FUTURE

All contributions to our sesquicentennial campaign will directly support need-based scholarships for deserving students. Donate today at [utoledo.edu/give150](https://utoledo.edu/give150) or scan here with your smartphone:





# PROMOTING DIVERSITY

Toledo Law Commencement Ceremony; Michael and Judith Kadens



## \$1 Million Gift Seeks to Further Diversify Legal Ranks

The message that inspired a \$1 million gift benefiting students in The University of Toledo's College of Law is simple — we can all do more.

As Ottawa Hills natives **Pete and Amy Kadens** considered ways to honor Pete's parents, **Michael and Judith Kadens**, that idea kept returning to them. Michael Kadens is professor emeritus at Toledo Law, and the college played a key role in Pete Kadens' upbringing — highlighted by an experience at the age of eight.

"In 1985, my father was granted a six-month academic sabbatical that changed me forever," said Kadens. "While my father did his research, our family traveled to several countries and I went to school abroad as well. I saw the world through such a unique lens after that journey."

The trip provided Kadens with a firsthand education in poverty, varying political systems and other aspects of the world outside Ohio. This experience complemented his life on

campus, where his family had season tickets to men's basketball games and Kadens could be found playing in College of Law softball games or attending moot court competitions.

His father's perspective was likewise shaped by his career as an educator.

"I've always been aware of the contrast between my good fortune and the gross inequities endured by so many people," said Michael Kadens. "The study of law is a fascinating and diverse matter, affording opportunities to develop the mind and nourish even the most insatiable curiosity. This gift is explicitly intended to level the playing field, enhancing students' opportunities to flourish, achieve their dreams and realize their true potential."

Kadens' pledge of \$1 million establishes the Michael and Judith Kadens Scholarship for Diversity in Legal Practice Fund, which will advance social, economic and cultural diversity at UToledo. The fund will focus on



Amy and Pete Kadens

first-generation students in financial need with preference for graduates of Toledo-area high schools.

"On behalf of everyone at the University, we're deeply grateful to the Kadens family for their generosity and service," UToledo President Gregory Postel said. "While deserving students will receive immediate aid thanks to this gift, it reflects a clear investment in the spirit and vitality of our region."

The first recipients of scholarships awarded are VyJet' Derden, Clif Porter and Maha Zeidan. All began their first semester of law school in fall 2021. 📖



## Rockets Fuel Record \$1,977,589 in Day of Giving Fundraising

**Records are made to be broken – and University of Toledo supporters established a new one in 2022, with \$1,977,589 in contributions during the fifth annual Day of Giving campaign.**

The fundraising total reflects a 50% increase over 2021.

A total of 3,233 gifts were received as donors participated online and during live events in Toledo during the 36-hour fundraising campaign held April 6-7. The average gift of \$612 was 54% higher than the previous year.

Rocket alumni in particular continued to fuel the campaign's impact, making up more than half the overall donor count for the second straight year.

This participation is crucial, not only in terms of pure financial support for the University, but in reinforcing its reputation nationwide.

Alumni giving rates are factored into the collegiate rankings of several publications.

"For the fifth year running, the entire Rocket community is empowering our mission through this campaign," notes **William Pierce '99, '09**, associate vice president of alumni engagement and annual giving.

"We're grateful for the tremendous support from our alumni and donors because of what it means for the future of our students, colleges and programs. Every success enhances the value of a UToledo degree."

In deciding how their gifts would be designated, donors were able to choose from more than 2,000 funds available at The University of Toledo Foundation, supporting scholarships, athletic and educational programs, research, healthcare and community services, which make an impact throughout northwest Ohio, the Great Lakes region and elsewhere.

Area businesses lent their support to the campaign again in 2022. Attendees of the Toledo Mud Hens' second game of the season, as well as customers

of The Blarney Irish Pub, Campus Pollyeyes, The Casual Pint, Home Slice Pizza, Jake's Saloon, Jed's Bancroft, Rick's City Diner and Table Forty 4 had opportunities to make campaign donations on April 6.

"We're thankful to Rockets around the world for helping Day of Giving reach record heights," said **Floyd Akins**, vice president for university advancement.

"Especially as we celebrate UToledo's sesquicentennial, this year's generosity takes on a whole new meaning. Each gift we received is a testament to how supported and well-positioned the entire University community is for its next 150 years." 📍

### 📅 SAVE THE DATE

Next year's Day of Giving takes place **March 29-30, 2023**. Learn more about the campaign or sign up as an advocate to encourage others to give back by visiting: [give.utoledo.edu](https://give.utoledo.edu)



# LET THERE BE LIGHT

From left, UToledo President Gregory Postel; U.S. Representative Marcy Kaptur; U.S. Secretary of Energy Jennifer M. Granholm; McMaster Endowed Chair Dr. Michael Heben; and Professor of Physics Dr. Yanfa Yan

## UToledo-led Solar Consortium Powered by Decades of Energy From Donors, Supporters

In August, the U.S. Department of Energy announced that The University of Toledo will lead a multimillion-dollar initiative to make cadmium telluride solar cells less expensive, more efficient and develop new markets for solar cell products.

The news came as the natural outcome of a commitment spanning more than 30 years at UToledo – where researchers, educators and students have been empowered to thrive thanks to a passionate base of donor support.

In 2008, the late Helen McMaster and her family, longtime contributors to the University, established the Harold and Helen McMaster Chair in Photovoltaics.

Harold McMaster was an inventor who made a name for himself in the glass industry and solar energy field, co-founding Glasstech Inc., Glasstech Solar Inc. and Solar Cells Inc.

**Michael Heben, Ph.D.**, was named the endowed chair in 2018 and is managing director of UToledo's Wright Center

for Photovoltaics Innovation and Commercialization.

"This donation from the McMaster family has helped Toledo solidify its position as the Solar City in addition to being the Glass City," says Heben.

"Endowed professorships are so incredibly important to the vitality of the University, particularly because we are a public institution."

U.S. Secretary of Energy Jennifer M. Granholm and U.S. Representative Marcy Kaptur made the consortium announcement from UToledo, where officials gathered near a 337-kilowatt solar array that sits on 2.3 acres of the Health Science Campus.

According to Heben, the Wright Center experiences unique, unplanned equipment needs and research opportunities. Access to additional funding affords flexibility that allows his team to be dynamic, responsive and supportive. They have been able to provide stipends for summer research

interns coming from local Toledo high schools, as well as pay for travel that may not otherwise be possible.

"Donor support confirms and enhances UToledo's research reputation by allowing faculty to pursue cutting-edge research and for students to become involved early in their careers," he says.

"This fuels and gives positive feedback to a virtuous cycle that can take Rocket Nation to the next level." 🚀

### 🔍 POWERING INNOVATION

A trailblazer for more than three decades, The University of Toledo and its Wright Center for Photovoltaics Innovation and Commercialization are powering the future through clean energy. UToledo partners with industry leaders, including First Solar, which recently announced a \$185 million investment in its facilities. Read more at: [utoledo.edu/features/energy](https://utoledo.edu/features/energy)





# THE YEAR IN REVIEW

TOTAL FOUNDATION ASSETS

**\$665.8M**

ENDOWMENT

**\$551.3M**

INVESTMENTS UNDER MANAGEMENT

**\$606.0M**

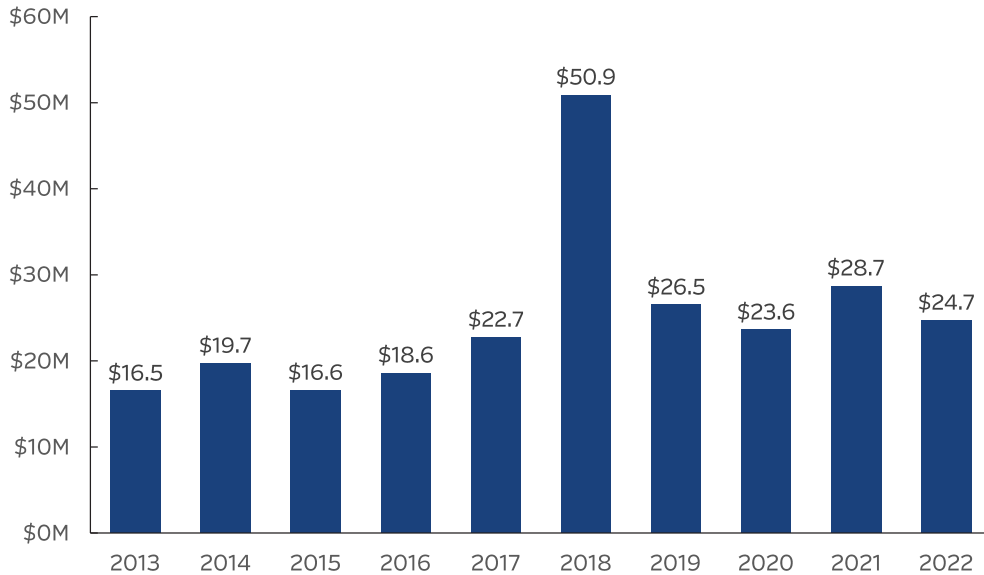
TOTAL CONTRIBUTIONS

**\$24.7M**

TOTAL SUPPORT PROVIDED TO UTOLEDO

**\$25.1M**

# CONTRIBUTIONS

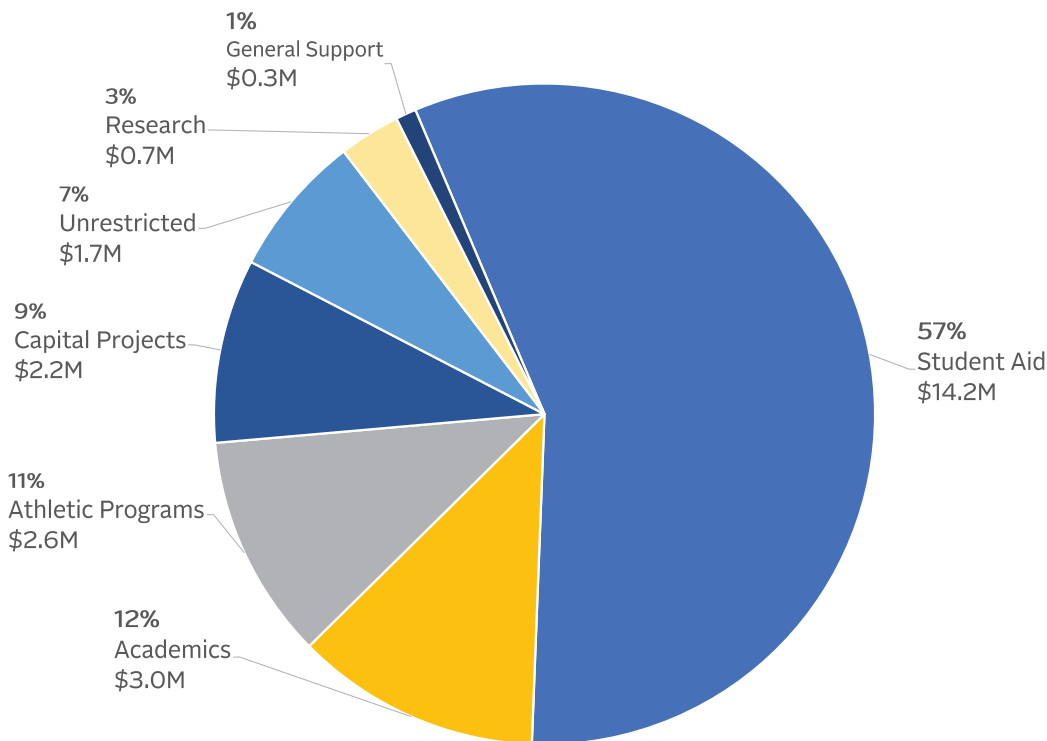


## STRENGTH IN NUMBERS

Reflecting similar trends at other institutions — as well as inflation and wider economic factors — giving to UToledo decreased 14% compared to fiscal 2021.

However, our total number of donors rose to **9,717** and alumni participation in our Day of Giving campaign held strong, underscoring the continued spirit and generosity of the Rocket community.

# DESIGNATION OF GIFTS

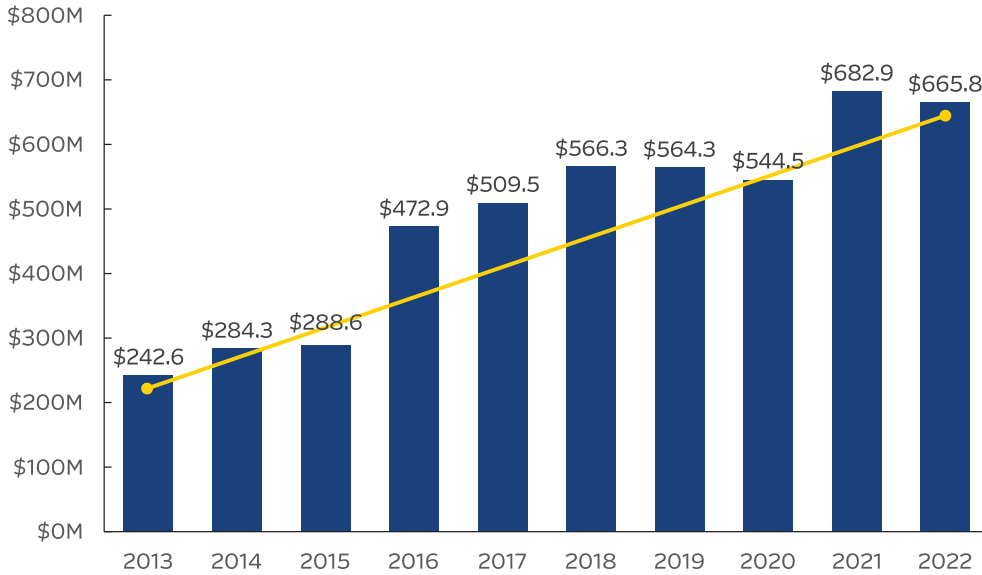


## STAYING FOCUSED

**Student success** is the primary focus of the University’s vision to provide the world with the next generation of leaders.

**Student aid and academics** continued to attract the largest amount of support from donors, reinforcing our commitment to continuously improving the educational experience of each and every UToledo student.

# ASSETS

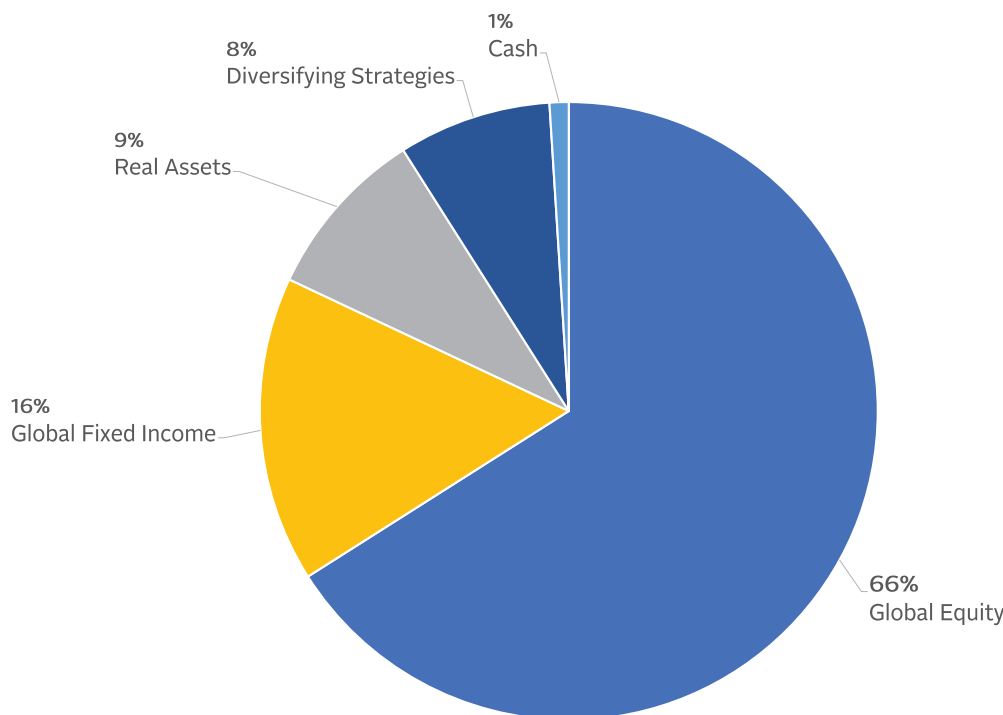


## LONG-TERM GROWTH

While markets were down globally, the Foundation’s portfolio held up well relative to our benchmark. A decline in assets is always disappointing, yet sometimes unavoidable.

Our portfolio has a perpetual time horizon. Accordingly, we are confident it will gradually increase in value — even with losses like those we experienced in fiscal 2022.

# INVESTMENT ALLOCATION

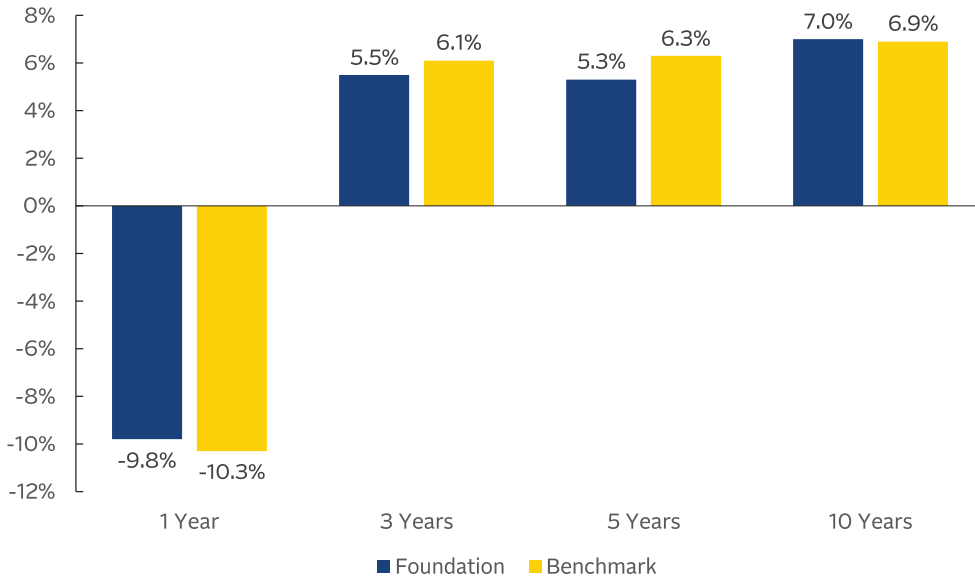


## LIMITING RISK

Assets are positioned for long-term growth thanks to Foundation strategies to **diversify its portfolio** and otherwise **mitigate risk**.

Investments are overseen by the Foundation Board of Trustees. Its investment committee works with a consulting firm to develop policies and goals, establish the appropriate asset allocation, select investment managers and monitor performance.

## INVESTMENT PERFORMANCE

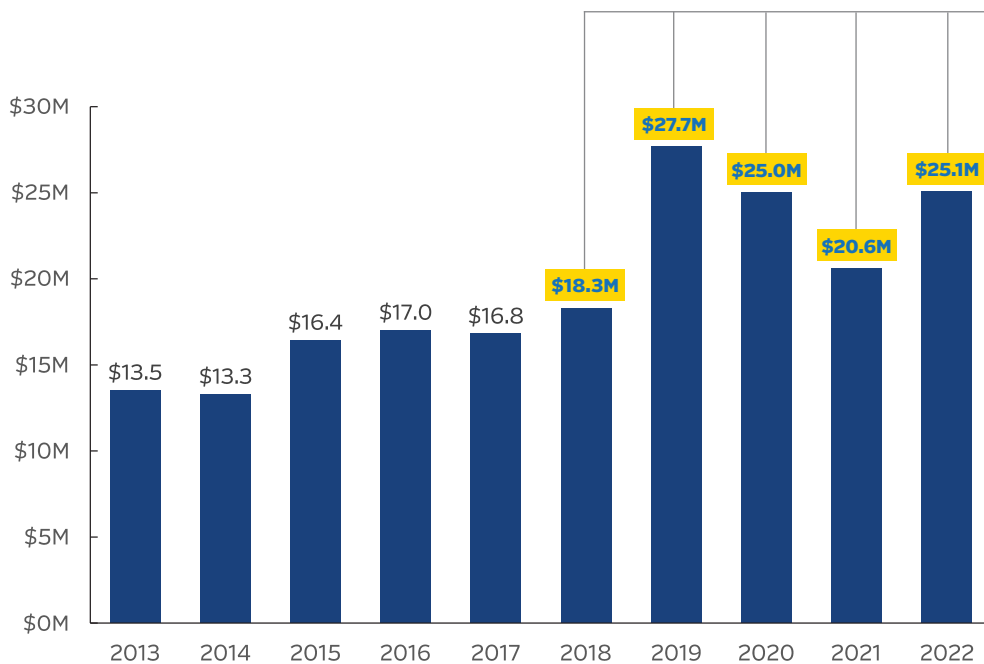


### IN PERPETUITY

Our investment strategies focus on pursuing current needs and opportunities while supporting future generations; in other words, creating **intergenerational equity**.

The Foundation was not immune to the continued slumps of the wider market. However, we model our asset allocation to provide **downside protection** and losses were not as pronounced compared to industry benchmarks.

## SUPPORT PROVIDED TO UTOLEDO

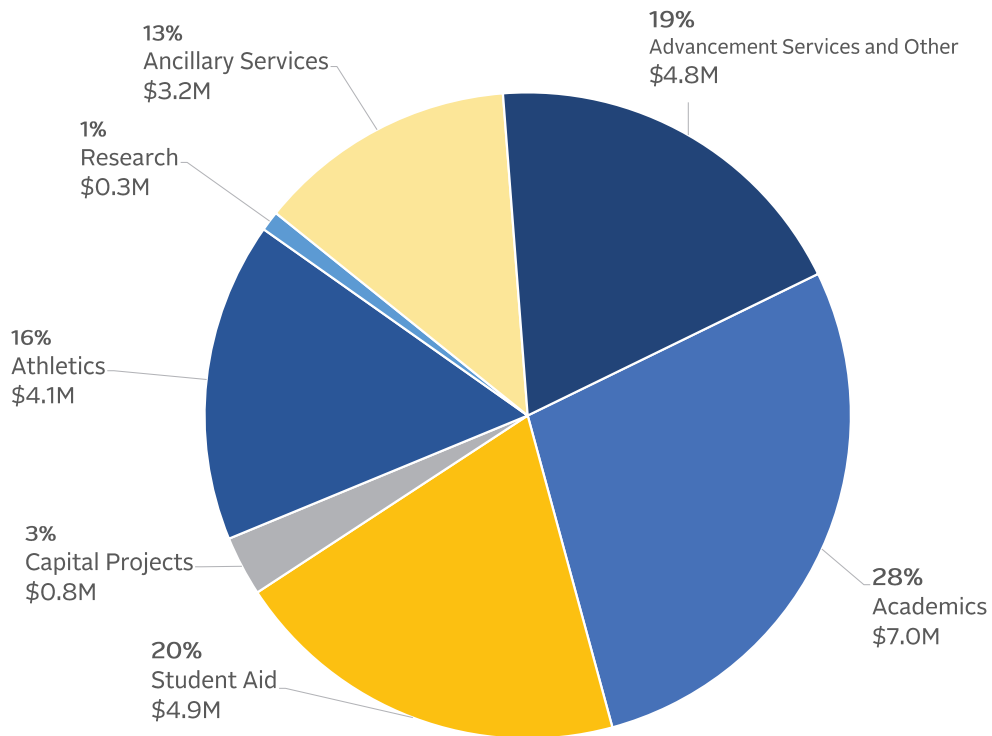


### BACK TO BUSINESS

Annualized returns on the Foundation's investments saw continued growth, which in turn helped **increase our five-year average in support** to the University to \$23.3 million.

As athletic events and other campus activities resumed in the wake of COVID-19, the Foundation's support returned to pre-pandemic levels.

# DESIGNATION OF SUPPORT



## PRIMED TO RELAUNCH

On average, **97%** of the gifts received by the Foundation are restricted, meaning that our donors have designated their support to a certain college, program or fund.

Athletics activities resumed as the risk and spread of COVID-19 gradually lessened. This translated to larger, more traditional levels of support to **Rocket Athletics** from the Foundation, when in fiscal 2020 \$4.3 million was provided.





## ABOUT US

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### **We're here to help you make a difference.**

Since 1872, The University of Toledo has been empowering and preparing driven individuals to make an impact on the world. The University of Toledo Foundation and The University of Toledo Alumni Association are committed to supporting the global Rocket alumni network and ensuring the University's future through prudent asset management and philanthropy.

We provide financial and strategic support for The University of Toledo's vision to improve the human condition.



## ABOUT CORNERSTONES

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### **Your support and generosity are fueling tomorrows for UToledo students, educators, researchers and caregivers.**

As stewards of that generosity, **Cornerstones** is how we demonstrate the returns on the investments made in us by stakeholders in the state of Ohio and beyond — including parents, taxpayers and neighbors in surrounding communities.

In addition to this twice-yearly publication, we share stories each day about how your support is empowering Rockets to enact change as the coming generation of leaders, critical thinkers and problem solvers. Read more at:

[utfoundation.org](http://utfoundation.org) | [toledoalumni.org](http://toledoalumni.org)



## POINTS OF PRIDE



The state of Ohio awarded The University of Toledo a **Collegiate Purple Star** for its support of military and veteran students and their families, helping them transition to the classroom and achieve success. UToledo was selected to be part of the inaugural class of 33 colleges and universities in Ohio awarded the honor for being a military-friendly institution of higher education. Ohio is the first state in the nation to offer this Collegiate Purple Star campus designation.




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