

# CORNERSTONES

Fall 2025

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## The University of Toledo Foundation 2025 Annual Report



THE UNIVERSITY OF TOLEDO  
**FOUNDATION**

THE POWER **UTOLEDO** THE POWER **UTOLEDO** THE POWER **UTOLEDO**



# The University of Toledo Foundation

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**Matthew McClure '04**

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**DEREK GROVES, PH.D.**

**Interim President**

The University of Toledo Foundation



**THE HON. NANCY A. MILLER**  
**'77, '79, '88 JD**

**Chair**

The University of Toledo Foundation  
Board of Trustees

## The Power to Do. Powered by You.

This year your support has made it clear that when we work together, there is nothing we cannot do. The Power to Do more for our students, patients and community starts with you.

Thanks to donor and advocate support, The University of Toledo Foundation **provided more than \$27 million to the University** last fiscal year. These crucial funds ensure that students are earning degrees that once felt out of reach, researchers are advancing discoveries that change industries and patients are receiving life-saving care. We thank you for your generosity that changes lives! The Power to Do is Powered by You.

One success story stands out: **Lucie Morris**, a Rocket Swim and Dive teammate, recently graduated with a bachelor's in communications in May 2025. Lucie shared that she dreamed of being a college athlete for as long as she could remember. UToledo not only gave her the chance, but also equipped her with the skills to secure a post-graduate internship with the NCAA — turning her passion for sports into a career. Stories like Lucie's inspire and remind us of the impact we have on the UToledo student experience each and every day.

As we look to the future, we remain committed to expanding access to education, accelerating groundbreaking research and strengthening healthcare for our region. Every gift, every act of advocacy, brings us closer to a future where every student can dream boldly and every patient receives the care they deserve. Your commitment ensures our students and caregivers don't just dream of a better future — they have the power to create it.

On behalf of the entire UToledo Foundation team and our Board of Trustees, thank you for believing in what's possible. We are inspired by what we've achieved together and energized for what's next.

With sincere appreciation,

**DEREK GROVES, PH.D.**

**THE HON. NANCY A. MILLER, JD**



### CORNERSTONES

© 2025 as a joint publication of The University of Toledo Foundation and The University of Toledo Alumni Association. Cornerstones is published twice yearly, in fall and spring. Question or story idea? Email [cornerstones@utoledo.edu](mailto:cornerstones@utoledo.edu).



**JAMES HOLLOWAY, PH.D.**

**President**

The University of Toledo



**RICHARD DAY**

**Senior Associate Vice President of  
Development & Campaign Director**

The University of Toledo Foundation

## The University for Toledo – This is the promise.

The University of Toledo has made some astonishing accomplishments, ranging from our work to understand the formations of stars and galaxies, to our understanding of the mechanisms of chronic inflammation, to the tremendous value we bring to our graduates. Now we look forward to forging a new path, one that honors where we have come from while also creating an even brighter future for all those we serve.

**Our purpose** – We are a research university dedicated to supporting the professional learning and future success of our students while educating them to be well-rounded, global citizens.

**Our promise** – We remain in service to our place in the greater metropolitan region of Toledo, and to its people.

**Our pride** – We recognize for ourselves, and will share with others, that we are providing world-class contributions to human knowledge and health.

As we move forward into the next era for UToledo, our focus will be on three main initiatives which align our missions of education, discovery and health. These initiatives include:

**Advantage Toledo:** Ensure that all UToledo undergraduate students have a learning experience that bridges the classroom with the world of professional practice;

**Innovate Toledo:** Encourage interdisciplinary research inspired by the opportunities and challenges of our region, and support its economic growth; and

**Healthy Toledo:** Enable improved health outcomes throughout the area.

These efforts will attract students and expert faculty to our University, increasing our impact as a research institution and helping realize our duty to support the well-being of our community.

With these guiding principles and in partnership with our alumni, supporters and community, we can build a stronger, more influential experience for our students, patients and all of those doing incredible work on our campuses. With this work, we will not be just a university in Toledo, but The University for Toledo, creating an incredible impact in our beloved city and beyond.

With gratitude,

**JAMES HOLLOWAY, PH.D.**

**RICHARD DAY**



## UToledo Foundation Launches “Tower Talk”

**Tower Talk** is the UToledo Foundation’s official vodcast (video podcast), where members of the Foundation board of trustees speak with University stakeholders about how your generosity transforms into impact on campus and beyond.

The inaugural video was with UToledo President, Dr. James Holloway, with mascots Rocky and Rocksy serving as the audience. During his Talk, Dr. Holloway focused on the power of philanthropy, which he defined as not only financial support but as a broader engagement that includes attending events, providing internships and fostering community spirit.

WATCH TOWER TALK



[tol-edo.org/towertalk-holloway](https://tol-edo.org/towertalk-holloway)



## UToledo Holds Inauguration Ceremony for Dr. James Holloway, the University’s 19th president, on Oct. 16



The University of Toledo celebrated the Inauguration of Dr. James Holloway with a ceremony filled with tradition and promise for the institution’s future.

The event began with hundreds of UToledo faculty, administrators, students and representatives from other universities walking in a procession from the Thompson Student Union to Savage Arena. The formal ceremony officially installed the President with the presentation of the Articles of Incorporation from the University’s founding on Oct. 12, 1872 and the medallion worn around by the president at all formal academic occasions.

The ceremony included greetings and gifts from

WATCH THE INAUGURATION CEREMONY



[utoledo.edu/inauguration](https://utoledo.edu/inauguration)

leaders of key University groups on the stage, video messages from U.S. Rep. Marcy Kaptur and Ohio Gov. Mike DeWine, and a welcome video with messages from groups across campus.

In his Inauguration Address, Holloway shared his vision for UToledo, which is summarized in his Annual Report welcome letter on page 2.

“Today is about the reaffirmation of a purpose, the renewal of a promise and the recognition of pride. Purpose, promise and pride,” Holloway began his remarks. “Today is about who we are as a university. And so, I start by declaring this: From our founding, we have never been simply a university in Toledo. Rather, we have ever been The University for Toledo.”

Holloway acknowledged the challenges facing UToledo and higher education more broadly, nodding to the University’s history of weathering difficult times before and looking forward with action.

To accomplish the goals expressed in his address, the President announced a UToledo Extension effort that will create a one-stop shop for external partners to connect with the University.

Holloway ended his address asking the audience to imagine The University of Toledo in five years with strong success across our education, research, healthcare and athletic missions in a region where the University and industry are working more collaboratively than ever before.

# Congratulations to 2025 Distinguished Alumni Award Recipients

The UToledo Alumni Association recognized distinguished Rockets at the annual **Homecoming Gala** on Sept. 27, 2025. Awards were presented from individual colleges as well as the prestigious Gold T award, Daniel Saevig Blue T award and the Edward H. Schmidt Outstanding Young Alum award.

## GOLD T AWARD

Jason Graven '09, '12

## DANIEL J. SAEVIG BLUE T AWARD

Robert "Reggie" Bradley, Jr. '10

## EDWARD H. SCHMIDT OUTSTANDING YOUNG ALUM

Dr. Parul Baranwal '22

## JUDITH HERB COLLEGE OF ARTS, SOCIAL SCIENCES, AND EDUCATION

Jana Gessner '88

## COLLEGE OF ENGINEERING

Anne-Marie Ainsworth '78

## COLLEGE OF HEALTH AND HUMAN SERVICES

Dr. Chase Scarbrough '08

## COLLEGE OF LAW

The Hon. Arlene Singer

## COLLEGE OF MEDICINE AND LIFE SCIENCES

Dr. Harry S. Clarke, Jr. '84, '87

## COLLEGE OF NATURAL SCIENCES AND MATHEMATICS

Dr. Gene Richard '82

## COLLEGE OF PHARMACY AND PHARMACEUTICAL SCIENCES

Dr. Xuemei Li '98 and Dr. David Liu '97

## JESUP SCOTT HONORS COLLEGE

Sharon Schneider '97, '97

## NEFF COLLEGE OF BUSINESS AND INNOVATION

Edward Kinsey '79

## UNIVERSITY COLLEGE

Linda Parra '16

## UTOLEDO HEALTH DISTINGUISHED ALUMNI

## HEALTHCARE PROVIDER

Holly Smith '01, '17

# Homecoming Highlights

In addition to the Alumni Association's Homecoming Gala, the weekend was packed with alumni and donor engagement opportunities alike, from the reinvigorated Edward C. and Helen G. Schmackel Homecoming Parade donor tent to the Golden Alumni Society class of 1975 induction.



The biennial Rocket Marching Band Alumni Reunion consisted of connection and performance opportunities for members, including marching in the Homecoming parade and during the football halftime show.



(L to R: William Pierce, Jason Graven, Reggie Bradley, Matt McClure and Dr. James Holloway)

The Gold T, Daniel Saevig Blue T and Edward H. Schmidt Outstanding Young Alum award recipients were recognized during the Rocket Football game.



Members of the UToledo class of 1975 were formally inducted into the **Golden Alumni Society (GAS)**, which encompasses graduates who are 75 years old or older and/or graduated more than 50 years ago.

Each year, GAS holds a Homecoming luncheon to celebrate its newest members.



# Leaving a Legacy: Tom and Mary Wakefield Maximize Campus Impact with Planned Gift

As proud alumni of The University of Toledo, **Tom '75, '78 and Mary '76 Wakefield** have always believed that education has the power to change lives. Their deep connection to the University and the opportunities it opened for them, including their own Rocket Romance, has inspired them to give back. From annual contributions that support student success to thoughtful planned gifts that will sustain the University's mission for generations to come, the Wakefields exemplify how alumni can make a lasting impact.

"The University of Toledo gave us our start," shared Tom. The couple met between the Lancelot Thompson Student Union and Carlson Library more than 50 years ago. Their first date was at a men's basketball game in Memorial Field House, launching a decades-long love story, having now been married more than 48 years.



Tom was a first-generation college student, and he credits his UToledo education with providing him the foundation he needed to go on to medical school at the Medical College of Ohio (now The University of Toledo College of Medicine and Life Sciences). Dr. Wakefield spent 45 years as a vascular surgeon at the University of Michigan, 16 years as head of Vascular Surgery and 8 years as a director of the Samuel and Jean Frankel Cardiovascular Center.

For Mary, her UToledo education gave her the opportunity to explore her passions and find a career in an environment that was positive and nurturing. Ultimately, she decided on physical therapy and spent more than 20 years as a patient-oriented physical therapist at the University of Michigan Medical Center.

The Wakefields expressed, "we both felt an intense personal investment from our alma mater – we were not just a number." Although they now live in Michigan, the couple still feels a deep connection to the institution, which has inspired them to give back through their time and philanthropy.

"We both see great benefit in supporting our hometown institution. UToledo is a real jewel! Its success is important for the entire region. Any small measure we can take to augment that success is especially important to us," they continued.

Initially, the couple began supporting UToledo Athletics. Tom

grew up a Rocket fan, attending competitions with his father including every home game and many away games during the historic 35-0 Rocket Football season of 1969-1971 and every home game during the Men's Basketball season of 1967, when the team went 23-2.

Over time, the Wakefields discovered diverse areas to support based on their personal interests. "Mary especially wanted to support the Eberly Center and The University of Toledo Business Incubator," said Tom. The couple also supports UToledo's College of Medicine and Life Sciences, which includes starting a Wakefield Scholarship for medical students. Additionally, Tom supports UToledo with the gift of time and participation. He served the Alumni Association and was its President from 2014-2015, and currently serves on the UToledo Foundation Board of Trustees and is a national trustee on the UToledo Board of Trustees.

Most recently, the Wakefields made a major commitment to the Champions Complex, which will provide the needed infrastructure for Rocket Athletics and our student athletes. "We see the value in providing a space that supports students, whether it is nutrition, counseling or academic support," added Tom.

"Giving to our alma mater makes us happy, knowing we can continue to help make a difference in the lives of current UToledo students in the same way that The University of Toledo made a huge difference in our lives. We want to pay it forward," shared the couple.

By creating a planned gift with the UToledo Foundation, the Wakefields made sure their support would leave a lasting legacy. "By making a planned gift, we can ensure our support for UToledo will continue. As we considered how we would like our estate to be managed, we wanted a part to support our alma mater, the place that gave us our start," Tom expressed.

The Wakefields were grateful to have options that allowed them to give back in a variety of ways. They shared, "The [UToledo Foundation] team collaborates with potential donors and makes those plans happen in a way that honors their intentions. We advise anyone considering a planned gift to consider how they want to make a lasting impact on UToledo and then design a plan that will allow for future success."

Whether through our annual Rocket Forward Day of Giving, endowed scholarships, or planned gifts, such as bequests or charitable gift annuities, every contribution helps strengthen the University's mission and enriches experiences for our students. Every action helps continue UToledo's traditions and powers lasting change for future generations.

## LEARN HOW TO MAKE YOUR IMPACT

Contact Nick Kulik '21, CFRE, FCEP, MLW, Senior Director of Planned Giving to learn more about the Foundation's planned giving program: 419.530.5410 | [nicholas.kulik@utoledo.edu](mailto:nicholas.kulik@utoledo.edu)

# THE YEAR IN REVIEW

TOTAL FOUNDATION ASSETS

**\$839.2M**

ENDOWMENT

**\$681.0M**

INVESTMENTS UNDER MANAGEMENT

**\$772.0M**

TOTAL CONTRIBUTIONS AND FUTURE  
COMMITMENTS

**\$22.0M**

TOTAL SUPPORT PROVIDED TO UTOLEDO

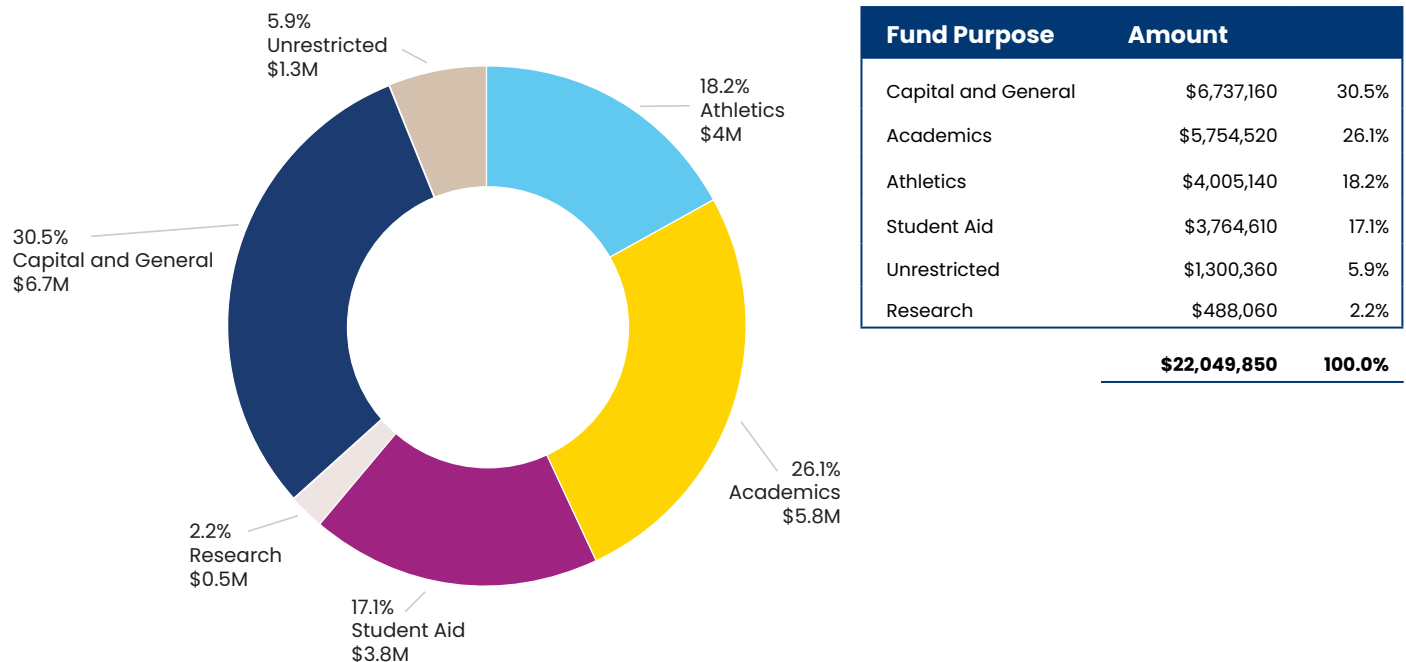
**\$27.2M**



## Consolidated Financials

Revenue			Expenses		
Investment	\$41,937,690	61.5%	Support to UToledo	\$17,238,511	49.0%
Contributions	\$14,113,638	20.7%	Management and General	\$8,746,371	24.8%
Ancillary	\$4,988,950	7.3%	Fundraising	\$5,871,962	16.7%
Administrative Fees	\$4,622,824	6.8%	Ancillary	\$3,356,100	9.5%
Rents	\$2,132,477	3.1%			
Grant Income	\$382,102	0.6%			
<b>Total Revenue</b>	<b>\$68,177,681</b>	<b>100.0%</b>	<b>Total Expense</b>	<b>\$35,212,944</b>	<b>100.0%</b>

## UToledo Supporters Invested In



## Your Return on Investment

Supporting student scholarships, resources and programs extends beyond individual student benefit — it strengthens the regional economy. As highly qualified UToledo graduates enter the workforce, the entire region prospers.

# \$10,984

AVERAGE SCHOLARSHIPS  
AND GRANTS FOR **FIRST-TIME**  
**STUDENTS** DURING 2024-25  
ACADEMIC YEAR

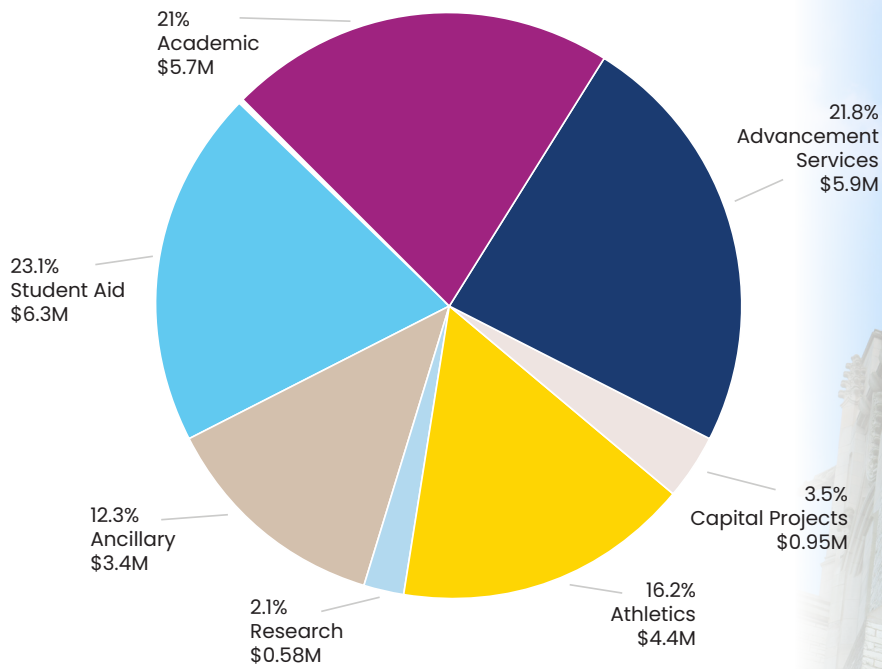
# \$62,529

AVERAGE STARTING SALARY FOR NEW GRADUATES  
U.S. CENSUS BUREAU POST-SECONDARY EMPLOYMENT OUTCOMES

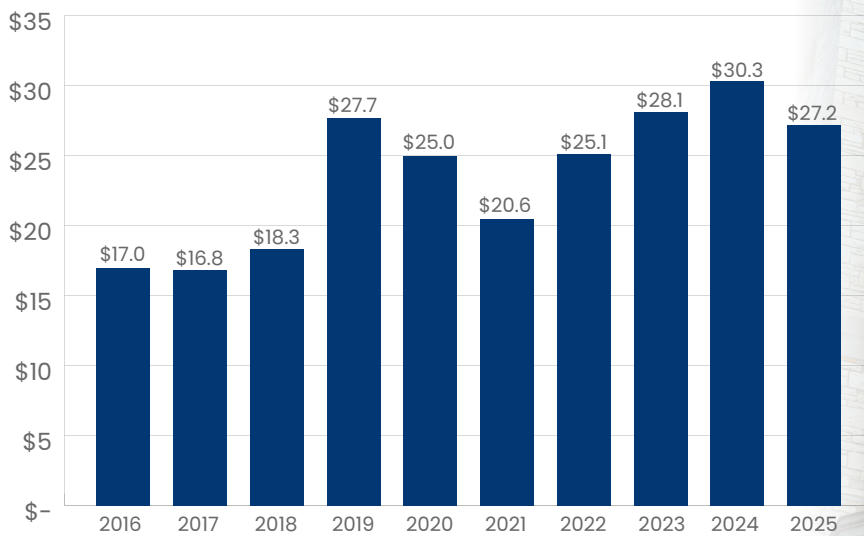
# 72%

OF STUDENTS ARE EMPLOYED  
WITHIN THEIR MAJOR RELATED FIELD  
1 YEAR AFTER GRADUATION  
U.S. CENSUS BUREAU POST-SECONDARY  
EMPLOYMENT OUTCOMES

# Foundation Support to UToledo



Annual Support to UToledo in Millions



Financial information provided is pulled from The University of Toledo Foundation annual financial statement.





## 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 to give our students the power to do more than they've ever imagined.



## ABOUT CORNERSTONES

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**Your support and generosity provides UToledo students, educators, researchers and caregivers the power to do even more than they've ever imagined.**

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)



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# ROCKET FORWARD DAY OF GIVING

**Feb. 18-19, 2026**  
**[give.utoledo.edu](https://give.utoledo.edu)**

Help us make this the most  
successful campaign yet!

- Early giving begins Jan. 20
- Sign up to be a campaign advocate
- Create a challenge or match opportunity as an incentive to expand giving

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