



August 30, 2024

Commissioner Clayton Christian  
Office of the Commissioner of Higher Education  
Montana University System  
PO Box 203201  
Helena, MT 59620-3201

Dear Commissioner Christian,

I am pleased to provide our campus's annual report as required under BOR Policy 901.9 (Campus Affiliated Foundations). In addition to detailing UM funds directed to the University of Montana Foundation over the past three years, the report also provides a summary of fundraising activity (amounts and number of donations), the amount the UM Foundation transferred to the University, and the return on the UM Foundation's endowment. We will provide our audited financial statements when they are available in October.

Please note that our annual report includes figures relating only to those private support dollars that were received through the Foundation. The total private support figure for fiscal year 2024 is \$70.8 million, and includes private support given directly to the University that did not flow through the Foundation (\$17.1 million).

We consider it an honor and privilege to be able to partner with the University in growing private support. Please let me know if you have questions about the content of this report.

A handwritten signature in blue ink that reads "Cindy Williams".

Cindy Williams  
President and CEO

CC: Seth Bodnar, President, University of Montana  
Doug James, Chair, University of Montana Foundation Board of Trustees  
Tyler Trevor, Deputy Commissioner for Budget and Planning, Chief of Staff  
Shauna Lyons, MUS Director of Accounting and Budget  
Cindy Johnson, Budget Director

The University of Montana Foundation inspires philanthropic support  
to enhance excellence and opportunity at the University of Montana.

**THE UNIVERSITY OF MONTANA FOUNDATION**  
**TABLE I - FOUNDATION SUPPORT OF UNIVERSITY**

	FY2024	FY2023	FY2022
Foundation Funds to University [1]			
Scholarships	\$ 6,756,284	\$ 6,443,319	\$ 5,281,282
Programmatic	19,810,797	14,827,869	12,088,879
Capital	2,034,124	4,538,993	7,736,338
Contracted Services [2]	420,818	487,345	381,155
<b>Total Foundation Funds Directed to the University</b>	<b>\$ 29,022,023</b>	<b>\$ 26,297,526</b>	<b>\$ 25,487,654</b>
University Funds to Foundation			
Development Services [3]	\$ 979,500	\$ 793,000	\$ 580,000
Development Salaries & Benefits, Cost Share	90,000	35,000	115,000
Investment Administrative Fee [4]	333,253	323,450	323,323
<b>Total University Funds Directed to Foundation</b>	<b>\$ 1,402,753</b>	<b>\$ 1,151,450</b>	<b>\$ 1,018,323</b>
Foundation Funds Directed by University to Foundation			
Development Salaries & Benefits, Cost Share [5]	\$ 699,304	\$ 714,006	\$ 505,486
Unrestricted Bequests [6]	-	88,666	-
Additional Support for Fundraising Initiatives [7]	-	-	50,000
<b>Total Foundation Funds Directed to Foundation</b>	<b>\$ 699,304</b>	<b>\$ 802,672</b>	<b>\$ 512,903</b>
<b>Total University and University-Directed Funds</b>	<b>\$ 2,102,057</b>	<b>\$ 1,954,122</b>	<b>\$ 1,531,226</b>
<b>Net Foundation Funds to University</b>	<b>\$ 26,919,966</b>	<b>\$ 24,343,404</b>	<b>\$ 23,956,428</b>

[1] Foundation held funds transferred to or on the behalf of the University. Amounts are inclusive of outright expenditures and in-kind expenditures.

[2] Foundation payments for services and leased office space provided by the University.

[3] University payments to Foundation for contracted services per Operating Agreement.

[4] Administrative fee assessed on University owned endowment funds managed by the Foundation.

[5] Foundation held funds directed by the University to pay up to 50% of certain development officer salaries, benefits and travel expenses as set out in the Operating Agreement.

[6] Includes the designation of bequest in FY2012 to assist the Foundation's long term leasing of space in the Gilkey Building as a means of completing the funding for that project.

[7] Funded by unrestricted funds held at the Foundation for the University.

**THE UNIVERSITY OF MONTANA FOUNDATION**

TABLE II - Investment Management

	FY2024	FY2023	FY2022	
<u>Endowment Portfolio Balance</u>				
Foundation Funds	\$ 263,977,390	\$ 238,498,710	\$ 228,228,163	
Agency Funds [1]	23,516,773	17,591,103	17,107,561	
Related Agency Funds [2]	2,146,675	1,206,812	1,015,209	
<b>TOTAL</b>	<b>\$ 289,640,838</b>	<b>\$ 257,296,625</b>	<b>\$ 246,350,933</b>	
	Annualized Return - FY 2024			
	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Endowment Portfolio Returns	10.2%	3.8%	7.1%	5.4%
Benchmark [3]	11.4%	4.1%	7.2%	5.7%

[1] Funds owned by the University

[2] Funds owned by a third party agency or other university affiliated 501(c)(3)

[3] Index is a diversified benchmark comprised of six different indices to encompass all aspects of our portfolio. (Benchmark is established by the UM Foundation's Investment Committee.)

*At the time that this report was compiled the Foundation did not have all investment manager statements for June 30, 2024. As a result, the endowment balance numbers for FY 2024 are preliminary and may change.*

**THE UNIVERSITY OF MONTANA FOUNDATION**  
**TABLE III - SELECTED PERFORMANCE METRICS**

	FY2024		FY2023		FY2022	
<b>DEVELOPMENT SERVICES</b>						
<u>Fundraising</u>						
Gifts & Pledges						
> \$10,000	480	\$ 35,951,874	387	\$ 25,335,346	450	\$ 42,210,874
\$1,000 - \$10,000	1,663	4,239,307	1,680	4,183,855	1,785	5,072,874
< \$1,000	8,276	1,452,051	11,566	2,428,119	10,620	1,927,682
Conditional Pledges [1]	28	12,020,003	15	10,211,004	39	12,964,999
<b>Total</b>	<b>10,447</b>	<b>\$ 53,663,235</b>	<b>13,648</b>	<b>\$ 42,158,324</b>	<b>12,894</b>	<b>\$ 62,176,429</b>
<u>Invested</u>						
% Endowed	45.0%	\$ 24,172,323	32.8%	\$ 13,813,541	32.1%	\$ 19,934,266
% Current	55.0%	29,490,912	67.2%	28,344,783	67.9%	42,242,163
<b>Total</b>		<b>\$ 53,663,235</b>		<b>\$ 42,158,324</b>		<b>\$ 62,176,429</b>
<u>Restriction</u>						
% Restricted	99.6%	\$ 53,464,139	98.1%	\$ 41,340,547	99.9%	\$ 62,115,924
% Non-Restricted	0.4%	199,096	1.9%	817,777	0.1%	60,505
<b>Total</b>		<b>\$ 53,663,235</b>		<b>\$ 42,158,324</b>		<b>\$ 62,176,429</b>
<u>Purpose</u>						
% Scholarships	44.3%	\$ 23,793,612	27.2%	\$ 11,483,122	29.8%	\$ 18,551,965
% Programmatic	54.0%	28,990,474	50.0%	21,086,981	53.2%	33,082,793
% Capital	1.6%	879,149	22.7%	9,588,221	17.0%	10,541,671
<b>Total</b>		<b>\$ 53,663,235</b>		<b>\$ 42,158,324</b>		<b>\$ 62,176,429</b>
<u>Other Activities</u>						
Distributions [2], [3]	333	\$ 28,601,205	240	\$ 25,810,181	184	\$ 25,106,499
Donor Funds [4]	2,655	\$ 411,274,363	2,591	\$ 366,223,109	2,521	\$ 348,636,278
Receipts and Acknowledgements	8,330		8,878		10,503	

[1] Conditional pledges, documented bequests, and revocable commitments

[2] The majority of support to UM is sent directly to UM on a weekly basis.

[3] Variation in dollars distributed is due in large part to varying amounts of construction activity.

[4] Amount includes all assets of donor funds held by the Foundation.

*At the time that this report was compiled the Foundation did not have all investment manager statements for June 30, 2024. As a result, the donor funds number for FY 2024 is preliminary and may change.*