

# FOUNDATION LEADERSHIP FORUM

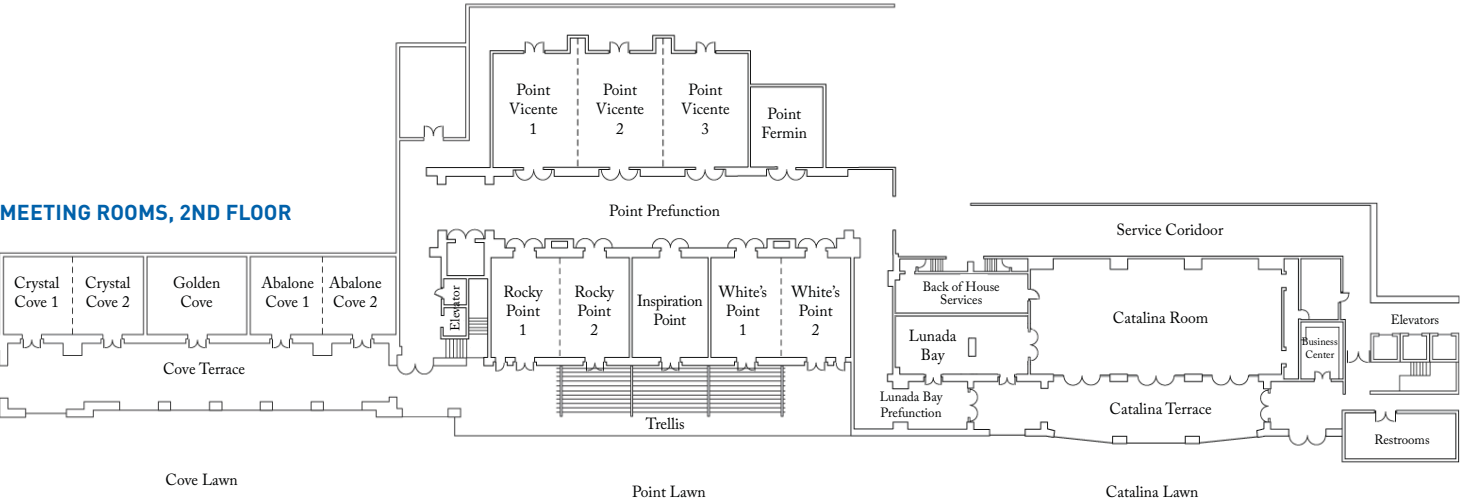
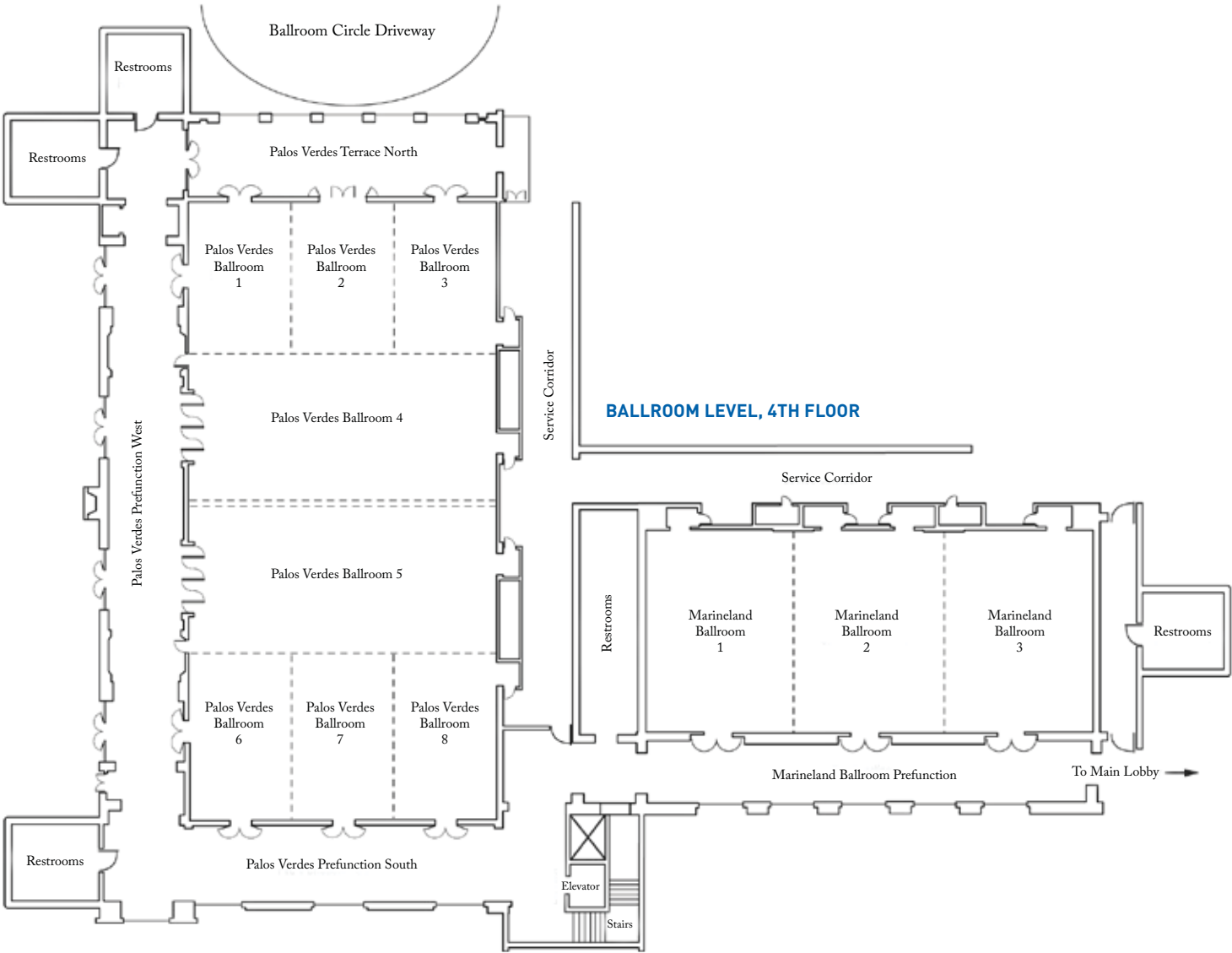
*January 21-23, 2018 Terranea Resort Los Angeles, CA*

CONFERENCE PROGRAM

**AGB** ASSOCIATION OF  
GOVERNING BOARDS  
OF UNIVERSITIES AND COLLEGES



# TERRANEA RESORT



# A LETTER FROM OUR PRESIDENT AND SENIOR FELLOW

Visit with these AGB leaders  
in attendance at the Forum

**Welcome to AGB's 22nd Annual Foundation Leadership Forum.** Over the past year, AGB has continued to monitor seismic shifts in state funding of public higher education, along with corresponding and necessary changes in institutional business models. For many large institutions, development programs have matured and endowments have grown to the point where philanthropic revenues at many institutions outweigh state support. As a result, foundations are now evolving to become integral partners to their institutions in advancement, advocacy, entrepreneurial ventures, and assuring the operational vitality of the institution.

Over the next few days, we will leverage the work done by you, our members, in providing a venue for thought leadership, dialogue, and networking. Our objective is to inspire and prepare our volunteer board leaders to become champions and well-informed advocates of sustained investment in public higher education—including raising awareness of national policy proposals that have the potential to undermine charitable giving and endowment growth, among other concerns.

As in past years, our program examines some of the changes we're seeing in public higher education, including the ongoing conflicts about campus diversity and inclusion, increasing complexities of asset management, and growing interest in socially responsible investing. The program also highlights examples of foundations that have changed the organization and focus of the board, as well as public-private ventures in support of the institution's mission.

If you have not yet registered for one of Tuesday's optional post-conference workshops, we encourage you to do so. They provide a valuable opportunity to learn from national thought leaders about new approaches to enhance volunteer engagement, strategies to build your board's development capacity, and real estate projects and public-private partnerships. While on campus here at the Terranea Resort, we also encourage you to meet with the leaders and practitioners from AGB's unique suite of industry services: AGB Consulting, AGB Institutional Strategies, and AGB Search.

In closing, we'd be remiss if we didn't acknowledge the contributions of our outstanding faculty and the other volunteers who helped to design and implement this year's program. Special thanks are due to our generous sponsors, whose support enables this valuable opportunity to convene with colleagues from across the country. Finally, on behalf of AGB's board of directors, we thank you for your membership and your trust in AGB as an essential partner as we work together to advance higher education.



**Richard D. Legon**, *president*



**George P. Watt Jr.**, *senior fellow, institutional foundations*



**Richard D. Legon**  
*President, AGB*



**Susan Whealler Johnston**  
*Executive Vice President and COO, AGB*



**Mark Kelly**  
*Vice President, Marketing and Communications*



**Tim McDonough**  
*Vice President, Government and Public Affairs*



**Merrill Schwartz**  
*Senior Vice President, AGB Consulting*



**Deborah Seymour**  
*Vice President, Programs and Research*



**David W. Miles**  
*Chair, AGB*



**Kathleen Dore**  
*Board Member, AGB*



**Beverly Seay**  
*Board Member, AGB*



**Horacio Valeiras**  
*Board Member, AGB*

# SUNDAY, JANUARY 21



## SUNDAY / SCHEDULE AT A GLANCE

10:00 am–6:30 pm	Registration
10:00 am–6:30 pm	Resource Center
11:30 am–5:00 pm	AGB Suite of Services
8:00 am–12:00 pm	Golf at the Links at Terranea
1:00–3:00 pm	Preconference Workshops <ul style="list-style-type: none"> <li>• Boot Camp for Board Leaders</li> <li>• Navigating as a Foundation Executive</li> </ul>
5:00–5:15 pm	Welcome and Opening Remarks
5:15–6:15 pm	<b>Opening Plenary A Forecast for the Future</b>
6:30–8:30 pm	Opening Reception

AGB name badges are required to access all conference sessions and events and should be worn visibly at all times.

By registering for AGB's Foundation Leadership Forum, you give permission for the use of your likeness in AGB print, online, and video-based marketing materials, as well as other publications.

10:00 AM–6:30 PM

### REGISTRATION

*Palos Verdes Prefunction West*

10:00 AM–6:30 PM

### RESOURCE CENTER

*Palos Verdes Prefunction South*

11:30 AM–5:00 PM

### AGB Suite of Services

### AGB CONSULTING, AGB INSTITUTIONAL STRATEGIES, AND AGB SEARCH

*Palos Verdes Prefunction South*

8:00 AM–12:00 PM

### GOLF AT THE LINKS AT TERRANEA

Take advantage of the southern California weather and catch up with friends and colleagues at AGB's annual golf outing. *Additional fee required.*

1:00–3:00 PM

### Preconference Workshops

### BOOT CAMP FOR BOARD LEADERS

*Palos Verdes 6/7/8*

This popular pre-Forum session is designed to provide board chairs, vice chairs, committee chairs, and other volunteer board leaders with an overview of the fundamental responsibilities of foundation board leadership. Attendees will also hear practical suggestions to enhance board engagement, productivity, and cohesiveness; gain greater insight into key issues they are likely to confront; and have an opportunity to meet and learn from peers.

### Facilitators

- **Leslie D. Bram**, former COO, University of Florida Foundation; senior consultant, AGB
- **James L. Lanier**, former vice chancellor for institutional advancement, president, and CEO, East Carolina University Foundation; senior fellow and consultant, AGB and AGB Institutional Strategies

### Guest Facilitator

- **Richard B. "Dick" Myers**, president, Kansas State University

With thanks to  **VERGER**  
CAPITAL MANAGEMENT



## NAVIGATING AS A FOUNDATION EXECUTIVE

### *Marineland 1/2*

Back by popular demand, this session will provide new and veteran foundation staff leaders with an opportunity to share and discuss issues, identify emerging challenges, and learn from each other. Facilitators will outline key questions that all executives—regardless of experience—should ask about their organizations; the conversations they should have with board and institution leaders; and the common pitfalls and opportunities they may encounter.

#### Facilitators

- **John B. Carter**, former president and COO, Georgia Tech Foundation; senior consultant, AGB
- **Lisa Eslinger**, CFO, Iowa State University Foundation

**5:00-5:15 PM**

## WELCOME AND OPENING REMARKS

### *Palos Verdes Ballroom*

- **Richard D. Legon**, president, AGB

**5:15-6:15 PM**

## OPENING PLENARY

### *Palos Verdes Ballroom*

#### A Forecast for the Future

Where do universities and their supporting foundations stand one year into a new administration? Global and geopolitical pressures, the recovering economy, a contentious federal landscape, and the public's perception of higher education are potential factors affecting a foundation board's ability to support the mission of the institution. In this Q&A session, the speakers will address the current political and economic backdrop for higher education and how foundations can successfully navigate their institutions through it.

#### Speakers

- **Kathryn M. Dominguez**, professor of economics and public policy, University of Michigan
- **Stacy Palmer**, editor, *The Chronicle of Philanthropy*

**6:30-8:30 PM**

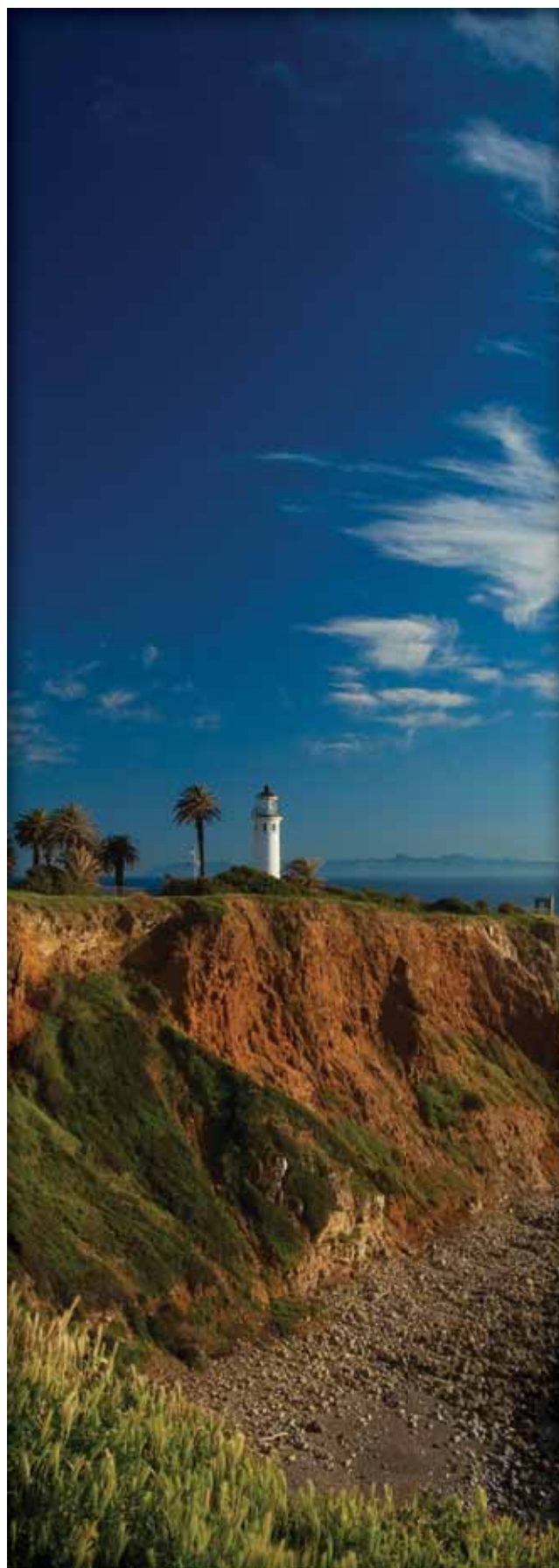
## OPENING RECEPTION

### *Palos Verdes Terrace*

With thanks to **U.S. TRUST**   **Merrill Lynch**  
Bank of America Corporation Bank of America Corporation

Conference attendees may participate in question-and-answer sessions at each of the plenaries by visiting [slido.com](https://slido.com), and entering code 2123.

**slido**



## MONDAY, JANUARY 22



### MONDAY / SCHEDULE AT A GLANCE

7:00 am–6:00 pm	Registration
7:00 am–6:00 pm	Resource Center
7:30 am–5:30 pm	AGB Suite of Services
7:15–8:15 am	Breakfast
8:15–9:45 am	<b>Plenary Leading with Accountability, Relevance, and Confidence</b>
10:00–11:00 am	Sharing Forum I
11:15 am–12:15 pm	Meet the Experts
12:15–1:45 pm	Luncheon
2:00–3:00 pm	Town Hall Discussions
3:15–4:15 pm	Sharing Forum II
4:30–5:45 pm	<b>Plenary Institution-Foundation Relations: An Essential Partnership</b>
5:45–6:45 pm	Cocktail Reception

Conference attendees may participate in question-and-answer sessions at each of the plenaries by visiting [slido.com](https://slido.com), and entering code 2123.

**slido**

7:00 AM–6:00 PM

### REGISTRATION

*Palos Verdes Prefunction West*

7:00 AM–6:00 PM

### RESOURCE CENTER

*Palos Verdes Prefunction South*

7:30 AM–5:30 PM

AGB Suite of Services

### AGB CONSULTING, AGB INSTITUTIONAL STRATEGIES, AND AGB SEARCH

*Palos Verdes Prefunction South*

7:15–8:15 AM

### BREAKFAST

*Palos Verdes Terrace and Ballroom*

With thanks to **AGB  
SEARCH**

8:15–9:45 AM

### PLENARY

*Palos Verdes Ballroom*

### Leading with Accountability, Relevance, and Confidence

The reputation of the CEO and the board are paramount to ensuring donor and constituent confidence in both the institution and the supporting foundation. This session offers an opportunity for candid dialogue among an institutional CEO, a senior foundation executive, and a foundation board chair. The panel will discuss managing reputational risk, assuring total transparency, gaining and keeping the public trust, and moving into the role of “guardians” for their respective institutions and the higher education sector at large.

### Introduction

- **David W. Miles**, CEO, Miles Capital; board member, Drake University; and chair, AGB Board of Directors

### Moderator

- **Richard D. Legon**, president, AGB

### Panelists

- **Kathleen Dore**, board chair, University of Iowa Foundation; member, AGB Board of Directors
- **James B. Milliken**, chancellor, City University of New York
- **James H. Moore Jr.**, president and CEO, University of Illinois Foundation

With thanks to

**U.S. TRUST**  
Bank of America Corporation



**Merrill Lynch**  
Bank of America Corporation

9:45-10:00 AM

## COFFEE BREAK

*Palos Verdes Prefunction West*

10:00-11:00 AM

## SHARING FORUM I

These sessions include moderated panels along a specific issue, innovation, leading-edge thinking, or solution while also providing ample time for audience Q&A.

### 1. The Risks of (and Responses to) Conventional Capital Campaigns

*Palos Verdes 6/7*

Historically, university advancement offices and foundation teams responsible for fundraising have relied on the gift pyramid to provide organic growth in philanthropic support. But recent data collected from over 120 institutions show that this model has weaknesses that will impact fundraising efforts over the next 20 years. What steps can foundations and advancement organizations take now to shore up these emerging signs of weakness? Subject-matter experts will discuss how they are making changes to their pyramids and pipelines to build a more sustainable model for the future.

#### Speakers

- **Betsy Mennell**, vice president, Northern Arizona University Foundation
- **Andrew Reeher**, president and CEO, Reeher LLC
- **Chris Tobin**, executive director, College of Charleston Foundation

#### RECOMMENDED READING

*The Board's Role in Fundraising*

Available at the Resource Center,  
Palos Verdes Prefunction South



### 2. Learning from Our “Uh-Oh” Moments: Managing Reputational Risk

*Marineland 1*

Moments of crisis, error, and governance missteps—at the institution or the foundation—can set foundation agendas and development efforts back for years. They can also be opportunities to demonstrate leadership, earn trust, and establish credibility. Foundation boards can prepare for and manage these risks. In this session, case studies will be used to highlight what works, what doesn't, and how to learn from the teachable moments.

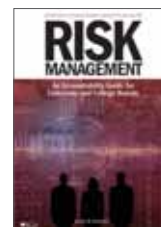
#### Speaker

- **Thomas K. Hyatt**, partner, Dentons US LLP; specialist, AGB

#### RECOMMENDED READING

*Risk Management: An Accountability Guide for University and College Boards*

Available at the Resource Center,  
Palos Verdes Prefunction South



### 3. Foundation Board Assessment: Your GPS for the Future

*Marineland 2*

Are you interested in having your board thrive, instead of just survive? Are you searching for ways to expand your organizational capacity? Are you concerned about whether your board is still relevant to your institution? Join us as we discuss a recent case study involving board assessment at the University of Florida Foundation. Multiple GPS options will be considered, including the shortest route, a longer route, detours, traffic jams, approximate arrival time, and recalculating.

#### Speakers

- **Scott Hawkins**, former board chair, University of Florida Foundation
- **Thomas Mitchell**, vice president for advancement, University of Florida Foundation
- **Leonard Raley**, president and CEO, University System of Maryland Foundation, Inc.



#### 4. We Don't Need Another Vendor: The Power of Strategic Partnerships

##### *Marineland 3*

In a world of multi-billion dollar campaigns and advancement shops that employ hundreds, smaller institutions are trying to build a culture of sustainable philanthropy for the first time. One of the critical challenges of this building process is knowing when to engage an outside consultant in the work. In this session, representatives from one institution will share how they navigated this process with their annual giving program and discuss the evolving, dynamic fundraising partnership they developed.

##### Speakers

- **Julie Solomon**, practice manager, EAB
- **Scott Wade**, vice president for university advancement and executive director, Central Washington University Foundation

##### RECOMMENDED READING

*The Development Committee*

Available at the Resource Center,  
Palos Verdes Prefunction South



#### 5. How to Be Sunshine Savvy

##### *Point Vicente*

Public colleges and universities are expected to act transparently in their decision making, which is codified in state open-meeting and record laws. Often called “sunshine laws,” such legislation can present challenges and opportunities to institutional leaders across many dimensions, including executive search and selection processes; board deliberation and decision making; and institutional finance and business operations. This session will review the critical issues associated with these laws and provide foundation leaders with recommendations that address the need for transparency while recognizing the challenges of board governance and leadership in the sunshine.

##### Moderator

- **Pamela Purcell**, vice president for finance and general counsel, University System of Maryland Foundation, Inc.

##### Panelists

- **Anthony Barbar**, chair, Florida Atlantic University Board of Trustees
- **Jane Parker**, president and CEO, Auburn University Foundation



11:15 AM-12:15 PM

#### MEET THE EXPERTS

These sessions provide intensive focus on a particular issue faced by foundation and higher education leaders. Modeled on TED Talks, experts in the field speak for 40 minutes, allowing time for interaction with the audience at the end.

#### 1. The CEO-Board Partnership: Creating a Culture of Transparency

##### *Marineland 1*

After utilizing foundation and financial institutional best-practice strategies, executing expert advice from AGB Consulting, and engaging thoughtful board members, one institution has implemented an array of infrastructure enhancements that have greatly advanced and solidified the foundation. This session will focus on how the CEO and board can work together to build, maintain, and continually enhance the foundation infrastructure to create a culture of trust and transparency.

##### Speaker

- **Michael Westfall**, former executive director, Eastern Washington University Foundation

#### 2. The Numbers That Matter

##### *Marineland 3*

Board directors often receive reports and numbers that are not relevant or easily understood. What foundation boards need and want to know are answers to questions like “Did we have a good year?” and “Are we positioned for future success?” In this interactive session, participants will learn about building and monitoring a foundation’s scorecard and will discuss relevant and available benchmarks.

##### Speakers

- **Leslie D. Bram**, former COO, University of Florida Foundation; senior consultant, AGB
- **Donna Vuchinich**, president and CEO, University of Hawai’i Foundation



### 3. Follow the Money: The Impact of Tax Reform on Higher Education

#### Catalina Room

The tumultuous inaugural year of the Trump administration and the 115th Congress has included a major reform of the U.S. tax code—the Tax Cuts and Jobs Act. Specific provisions in this legislation have potentially major impacts on colleges, universities, and institutionally related foundations. In this session, policy experts will discuss the ramifications for charitable giving, endowment earnings, state and local taxes, tax-exempt financing, and unrelated business income. Attendees are also welcome to ask other questions related to federal policy.

#### Moderator

- **Timothy J. McDonough**, vice president for government and public affairs, AGB

#### Panelists

- **Liz Clark**, director of federal affairs, NACUBO
- **Richard Novak**, senior fellow and consultant, AGB

### 4. The Next Generation Starts Now: Building an Inclusive Volunteer Community

#### Palos Verdes 6/7

Alumni populations are growing more diverse every year, yet volunteer talent-management strategies have not caught up. Diversity among volunteers is increasingly important for driving fundraising results as student and alumni demographics change. As senior foundation leaders work to recruit highly effective and engaged volunteers, they must better understand the barriers for volunteers from diverse backgrounds and be willing to invest in new outreach and recruitment strategies. This session will feature institutions that are investing in diversity practices along with a discussion of current research in this space.

#### Moderator

- **Monica Delisa**, vice president for university advancement, Georgia College and State University Foundation

#### Panelists

- **Dexter A. Bailey Jr.**, senior vice president for advancement and executive director, Stony Brook Foundation
- **Christina Chang**, assistant treasurer, University of Washington Foundation
- **Elizabeth Rothenberg**, managing director, EAB Strategic Research, EAB

12:15-1:45 PM

### LUNCHEON

#### Palos Verdes Terrace



2:00-3:00 PM

## TOWN HALL DISCUSSIONS

In these sessions, facilitators will tee up an issue and draw in ideas, questions, and challenges from the attendees. These are designed for maximum audience participation.

### 1. Private Investments: A Potential Alternative to Frothy Public Markets?

*Palos Verdes 6/7*

Does your investment program take advantage of your long-term time horizon? Are you paying for liquidity? Join a discussion among expert practitioners regarding the role of private strategies and best practices in building private investment allocations. We'll review the "What, Why, Where, and How" of private strategies, as well as current opportunities for and challenges to allocating to those strategies that have historically generated the best long-term returns for leading institutional endowments.

- **Brian Hiestand**, chief investment officer, College of William and Mary Foundation
- **John Merrill**, managing director, Makena Capital

### 2. Things I Wish I Knew in My First Year on the Board

*Point Vicente*

New foundation board members want to make a smooth, confident transition during their first year. This is a critical period where individuals are taking an inside look at budgets and operations, learning the board's culture, and gaining deeper understandings about their responsibilities for the long-term success and sustainability of the organization and its legacy. Join two board champions for a candid conversation in a session designed for both new members and those board leaders responsible for a successful launch.

- **James L. Lanier**, former vice chancellor for institutional advancement, president, and CEO, East Carolina University Foundation; senior fellow and consultant, AGB and AGB Institutional Strategies
- **Mary Olson**, chair, University of Montana Foundation

#### RECOMMENDED READING

*Effective Foundation Boards:  
A Guide for Members of Institutionally  
Related Foundation Boards*

Available at the Resource Center,  
Palos Verdes Prefunction South



### 3. From the Campus to the Foundation: Managing the Impact of Freedom of Speech and Campus Climate Issues

*Marineland 2*

Campus climate matters greatly impact not only current students, faculty, and leaders, but also alumni, donors, and funders. Using AGB's recent publications on campus climate and freedom of speech on campus, this roundtable discussion will focus on how foundations can be a part of the dialogue and how they can best represent these issues to their many constituencies.

- **Thomas K. Hyatt**, partner, Dentons US LLP; specialist, AGB

#### RECOMMENDED READING

*Freedom of Speech on Campus:  
Guidelines for Governing Boards and  
Institutional Leaders*

Available at the Resource Center,  
Palos Verdes Prefunction South



### 4. Effective CEO Assessments

*Marineland 1*

Conducting annual and periodic reviews—as well as designing clear and mutually agreed-upon measures—can be effective tools for supporting and retaining the foundation's chief executive, setting and achieving foundation goals, and strengthening the CEO's relationship with the board. Hear some principles of good practice from an experienced board chair and governance expert; share your own; and join a lively discussion that can change a sometimes-perfunctory event into a worthwhile event.

- **Robert Fealy**, member and former chair, board of trustees, University of Cincinnati Foundation; president and founder, ALUMinate, Inc.
- **Merrill Schwartz**, senior vice president, AGB Consulting

### 5. Board Members as Advocates for Higher Education

*Marineland 3*

In a time when public opinion is critical of the value of American higher education, board members can become advocates for higher education by engaging in informed discussion with stakeholders who are less familiar with our institutions. To do so, board members need to be equipped with the tools necessary to stimulate national discussion about the mission and contribution of colleges and universities. Join AGB President Rick Legon to discuss how to harness your collective knowledge and passion to create a cadre of informed, dedicated, and visible advocates for higher education.

- **Richard D. Legon**, president, AGB

## 6. Managing and Optimizing Leadership Transitions: The Case for Resiliency

### White's Point

Whether planned or unplanned, a leadership transition of a senior administrator affords opportunities to reassess, refine, and reaffirm the foundation's roles and functions. A foundation board and CEO can oftentimes serve as the source of continuity and institutional constancy of purpose during a change at the university. Additionally, foundation boards need to look to their own succession planning and be ready for board and/or senior staff leadership changes. This roundtable will offer foundation board members who anticipate an upcoming transition—or wish to be prepared for an unplanned transition—to discuss transition principles and processes with veteran foundation CEOs.

- **Mike Mlinac**, president and CEO, University of North Texas Foundation
- **Cherí O'Neill**, president and CEO, Ball State University Foundation

3:15-4:15 PM

## SHARING FORUM II

These sessions include moderated panels along a specific issue, innovation, leading-edge thinking, or solution while also providing ample time for audience Q&A.

## 1. Aligning Foundation Activities with Institutional Strategic Initiatives

### Palos Verdes 6/7

Foundations may be called upon by their institutional CEO to facilitate and/or execute transformational opportunities for the university. In this session, two university CEOs will provide perspectives on the role played by their foundations in specific strategic collaborations with external partners. Attendees will learn more on how to effectively apply foundation resources in addressing key institutional objectives, leverage additional resources, and create high-impact experiences for students. *This session is also an excellent precursor to the post-conference session, Foundations as Enterprise Partners.*

### Moderator

- **Donna Vuchinich**, president and CEO, University of Hawai'i Foundation

### Panelists

- **Mark Becker**, president, Georgia State University
- **James C. Schmidt**, chancellor, University of Wisconsin-Eau Claire

## 2. Minimizing Disruption: From Crises to Black Swans

### Marineland 3

A crisis can encompass a confluence of events or a random, unexpected occurrence—known as a black swan—with the potential for major disrupting effects. These critical situations are often precipitated by changes in leadership, major public-relations challenges, natural disasters, data breaches, unforeseen political pressures or demographic shifts, or national or global economic events. During crises, it is paramount that an institution and its foundation be in alignment and communicate transparently with their many constituents. In this session, participants will engage in an interactive discussion of ideas for readiness and responsive tools for crises (or black swans) at your foundation.

### Speaker

- **Laura Brehm**, philanthropy advisor, Brehm Consulting

## 3. The Death of Diversification?

### Marineland 2

Much has been written lately suggesting that diversification is no longer beneficial. Numerous players in the institutional-investing field have published material suggesting the diversified portfolio, often broadly called “the endowment model,” is dead. Join experts in discussing what it means to be diversified and how portfolios can be constructed to understand and achieve desired outcomes.

### Speakers

- **Mike Condon**, senior vice president, institutional investments, FEG
- **Jerry Ganz**, chief financial officer, University of Connecticut Foundation
- **John-Paul Rocznik**, president and CEO, University of Arizona Foundation

### YOUR OPINION MATTERS!

Your feedback on our program is valuable. An electronic evaluation of the Foundation Leadership Forum will be emailed to you following the event's conclusion. Please complete it so that we can serve you better.



#### 4. The New Foundation Board: Creating Opportunities for Engaged Volunteer Leadership

##### Point Vicente

As foundations undertake increasingly important roles as fiduciaries, guardians, advocates, and fundraisers, they may need to make changes to board size, structure, culture, and composition. Learn from a panel of foundation leaders about the varying strategies they have employed to help build high-performing boards and create sustained and meaningful opportunities for volunteer engagement for prospective, current, and emerita board members and other key volunteer leaders. Panelists will share insights on facilitating change in governance structure and practice; investing in—and supporting—volunteers; and key lessons from their varied approaches.

##### Moderator

- **David Bass**, senior director of research, Council for Advancement and Support of Education

##### Panelists

- **Tiffany Dean**, director of board relations, Oregon State University Foundation
- **Jennifer Fabrizius**, director of trustee relations, Kansas State University Foundation
- **Shane Jacobson**, president and CEO, University of Vermont Foundation

##### RECOMMENDED READING

*Foundations for the Future: The Fundraising Role of Foundation Boards at Public Colleges and Universities*

Available at the Resource Center, Palos Verdes Prefunction South



#### 5. The Innovator's Dilemma: Pursuing Desperate Disruption

##### Marineland 1

What happens when you veer off a road that's been paved for more than 40 years and "blow up" business as usual? In early 2016, the UConn Foundation sent ripples through the industry when it shut down the university's office of annual giving. Why? Because the status quo was costing the institution dollars and donors. Two years later, UConn is now embracing a more modern, omni-channel, and personalized outreach strategy that engages alumni based on their interests. In this session, hear from the foundation CEO about UConn's progress since making this revolutionary switch and how technology partners like EverTrue are helping it navigate this uncharted territory.

##### Speakers

- **Brent Grinna**, founder and CEO, EverTrue
- **Joshua R. Newton**, president and CEO, University of Connecticut Foundation

4:15-4:30 PM

#### COFFEE BREAK

Palos Verdes Prefunction West

4:30-5:45 PM

#### PLENARY

Palos Verdes Ballroom

#### Institution-Foundation Relations: An Essential Partnership

Partnerships between institutions and their affiliated foundations are evolving as government funding decreases, tuition increases, and pressures on enrollment mount. In many cases, foundations are becoming fundraisers and entrepreneurial partners to their institutions, which in turn are needing to constantly adapt their advancement models. Leaders from foundations and institutions will discuss how they are establishing a habit of trust and collaboration to produce a more robust and highly functioning partnership.

##### Introduction

- **George P. Watt Jr.**, former executive director, College of Charleston Foundation; senior fellow, institutional foundations, AGB

##### Moderator

- **J. Michael Goodwin**, president and CEO, Oregon State University Foundation

##### Panelists

- **Carol A. Cartwright**, president emerita, Kent State University and Bowling Green State University; senior consultant, AGB and AGB Institutional Strategies
- **Robert P. Louthan**, president, Virginia Military Institute Alumni Association; chairman, Virginia Military Institute Alumni Agencies Board of Directors
- **Horacio Valeiras**, member, board of visitors, Virginia Polytechnic Institute and State University; president, HAV Capital, LLC; member, AGB Board of Directors

5:45-6:45 PM

#### COCKTAIL RECEPTION

Catalina Terrace and Lawn

With thanks to **P / W / P**  
/ Agility

Conference attendees may participate in question-and-answer sessions at each of the plenaries by visiting [slido.com](https://slido.com), and entering code 2123.

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## TUESDAY, JANUARY 23



7:15–8:45 AM

### BREAKFAST

*Palos Verdes Terrace and Ballroom*

With thanks to **AGB  
SEARCH**

7:30 AM–1:30 PM

### REGISTRATION

*Palos Verdes Prefunction West*

7:30 AM–12:00 PM

### RESOURCE CENTER

*Palos Verdes Prefunction South*

7:30 AM–12:00 PM

AGB Suite of Services

### AGB CONSULTING, AGB INSTITUTIONAL STRATEGIES, AND AGB SEARCH

*Palos Verdes Prefunction South*

7:45–8:45 AM

### PEER GROUPS

These sessions provide an overview of ongoing and emerging issues with which foundation boards and staff should be familiar and provide an opportunity for facilitated discussion among session participants.

#### 1. Foundation Staff Professionals

*Palos Verdes 6*

#### 2. Community College Foundations

*Palos Verdes 7*

#### 3. Assets Under \$50 million

*Palos Verdes 8*

#### 4. Assets Between \$50–\$150 million

*Marineland 1*

#### 5. Assets Between \$150–\$250 million

*Marineland 2*

#### 6. Assets Greater than \$250 million

*Marineland 3*

### TUESDAY / SCHEDULE AT A GLANCE

7:15–8:45 am	Breakfast
7:30 am–1:30 pm	Registration
7:30 am–12:00 pm	Resource Center
7:30 am–12:00 pm	AGB Suite of Services
7:45–8:45 am	Peer Groups
9:00–10:30 am	<b>Plenary Endowment Success in Ambiguous Times</b>
10:45–11:45 am	Sharing Forum III
12:15–3:00 pm	Post-Conference Workshops

9:00-10:30 AM

## PLENARY

Palos Verdes Ballroom

### Endowment Success in Ambiguous Times

The demand for responsible investments and the need to maximize performance during times of reduced yields and increased government scrutiny requires heightened attention and commitment from the foundation's board. Learn from a panel of distinguished investment leaders and strategists in the institutional endowment field as they share their thoughts on successfully overcoming these and other challenges.

#### Introduction and Final Thoughts

- **Richard D. Legon**, president, AGB

#### Moderator

- **Sally Staley**, former chief investment officer, Case Western Reserve University

#### Panelists

- **Carol Deckbar**, executive vice president, Institutional Investment and Endowment Services, TIAA
- **Richard Flannery**, CEO, The Investment Fund for Foundations
- **William Jarvis**, managing director, US Trust

10:45-11:45 AM

## SHARING FORUM III

These sessions include moderated panels along a specific issue, innovation, leading-edge thinking, or solution while also providing ample time for audience Q&A.

### 1. Optimizing Your Investment Committee Governance Practices

#### Marineland 2

The spiraling cost of higher education and declining public support have made endowment growth essential for institutional survival. Too often, however, the importance of sound investment governance is overlooked, and this neglect compounds the risks inherent to investing. This session will provide practical, straightforward recommendations for successful investment committee governance, including the role of all key parties involved in endowment management, chair selection, preserving institutional memory, and ensuring open communication with other key members of the institution.

#### Moderator

- **George P. Watt Jr.**, former executive director, College of Charleston Foundation; senior fellow, institutional foundations, AGB

#### Panelists

- **Larry Boggs**, chair, investment committee, University System of Maryland Foundation; managing director and investment officer, The Boggs Wealth Management Group
- **Nicole W. Kraus**, managing director, global head of client development, Strategic Investment Group

#### RECOMMENDED READING

*Endowment Management for Higher Education*

Available at the Resource Center,  
Palos Verdes Prefunction South



### 2. Managing an Endowment in Today's Marketplace Marineland 1

Let industry experts help you plot a path forward during this discussion of major issues that can affect your endowment's performance. Speakers will focus on portfolio construction and implementation options within your foundation's endowment. Attendees will learn about important issues, such as alignment of spending policy with portfolio construction; methodology for considering and implementing alternative asset classes; and ESG criteria. This interactive session will help you evaluate the outlook for your endowment performance, as well as the ability to pursue your mission-related objectives.

#### Speakers

- **Christopher S. Carabell**, managing director, TIAA Covariance
- **Dennis A. Johnson**, managing director and chief investment officer, TIAA
- **Michael Marvelli**, director of investment management, University of California-Los Angeles Foundation

#### RECOMMENDED READING

*The Investment Committee*

Available at the Resource Center,  
Palos Verdes Prefunction South



Conference attendees may  
participate in question-and-answer  
sessions at each of the plenaries  
by visiting [slido.com](https://slido.com), and entering  
code 2123.

**slido**



TUESDAY, JANUARY 23, CONTINUED

### 3. Making the Most of Endowment Dollars While Aligning with Institutional Mission

*Palos Verdes 6/7*

Boards are being asked to meet institutional financial needs through investment strategies that are also aligned with their environmental, social, and governance (ESG) goals. The challenge for foundation leaders is learning to understand and then address these requests in ways that enhance long-term investment success and help mobilize private-sector capital to have positive health, social, and environmental impacts. Join a panel of investment-industry leaders on rapidly emerging ESG trends to learn more about the variety of investment strategies available and how university foundations are approaching this new investment landscape. *Note: This session is an excellent primer for enrollment in the post-conference session Moving Responsible Investing into the Mainstream.*

#### Moderator

- **Anthony D. Cortese**, president, Crane Institute of Sustainability; principal, Intentional Endowments Network

#### Panelists

- **Casey Clark**, director of sustainable and impact investing, Glenmede
- **Emily Lawrence**, environmental, social, and governance senior specialist, Northern Trust
- **R. Keith Sauls**, board member, College of Charleston Foundation

### 4. In Search of the Unicorn

*Palos Verdes 8*

For most foundation investment committees striving to meet a 7-8% total return in this low-return environment, a traditional investment portfolio and investment-management approach may not suffice. In this session, experts will discuss the fundamental building blocks required to meet CPI+5% and the dynamic portfolio-management strategies needed to ensure that short-term volatility doesn't derail long-term goals. Participants will also learn how to structure investment policy statements to capture these strategies and ensure the flexibility to pursue what, for some, has become an elusive, unicorn-like goal.

#### Speakers

- **Lisa Schneider**, managing director, nonprofits and healthcare systems, Russell Investments
- **Curt Sherman**, senior director of strategic initiatives and investments, Concordia University-Nebraska





## POST-CONFERENCE WORKSHOPS

*There is an additional fee of \$125 for members and \$155 for nonmembers for the post-conference workshops. Lunch will be provided to attendees.*

**12:15–3:00 PM**

### Moving Responsible Investing into the Mainstream

An increasing number of institutional investors worldwide are in the early stages of implementing new responsible investing strategies and practices. In addition to discussing the rationale behind responsible investing goals and objectives, this interactive session will provide participants the opportunity to take a deep dive into all aspects of aligning environmental, social, and governance (ESG) goals to the foundation's mission, while also meeting the financial and advancement requirements of each institution. Participants will be guided by experts in areas of sustainability, social responsibility, consideration of ESG screens, and impact investing. Through case studies, participants will learn how to integrate ideas and practices into investment policy; provide guidance to consultants and investment managers; explore the expanding variety of available strategies; and merge responsible investing practices into fundraising success.

#### Facilitators

- **Anthony D. Cortese**, president, Crane Institute of Sustainability; principal, Intentional Endowments Network
- **John S. Griswold**, founder and senior advisor, Commonfund Institute; senior consultant, AGB
- **Robert Nava**, vice president for university advancement, San Francisco State Foundation

### Leaning Forward: Foundations as Enterprise Partners

Public institutions continue to look to their foundations to support a variety of strategic initiatives beyond endowment management and fundraising. At the same time, foundations are adapting their own business models, structures, and governance to be more nimble and entrepreneurial. In this workshop, participants will explore ways in which foundations are repositioning themselves to be “enterprise partners” to their institutions. Topics of discussion will include developing new forms of revenue, offsetting operational expense, acting as a fiscal agent in significant capital projects, and leveraging the foundation's assets in a mutually successful relationship. These ideas will be explored within the context of effectively managing expectations and evaluating enterprise risk.

#### Facilitators

- **John B. Carter**, former president and COO, Georgia Tech Foundation; senior consultant, AGB
- **Walter Massey**, vice president for development and alumni affairs, Georgia State University
- **Kimera Way**, president, University of Wisconsin-Eau Claire Foundation

### Foundations for the Future

Regardless of size, institutionally related foundations must adapt to the changing landscape of both higher education and the country at large. To succeed, foundation boards need strong voices and philanthropists who align with the university's mission. This session will focus on a proactive, integrated approach to creating what's next for a foundation. Participants will also discuss the formulation of a shared aspirational vision through examples of now, best, and next, and will walk away with tools to help further engage or transform their boards and the work of their foundations.

#### Facilitators

- **Thomas Mitchell**, vice president for advancement, University of Florida Foundation
- **Leonard Raley**, president and CEO, University System of Maryland Foundation, Inc.
- **Merrill Schwartz**, senior vice president, AGB Consulting



# **BUILD** A BETTER BOARD

**Build a board that aligns your foundation's priorities with institutional needs.**

From refining board structure to developing new operating agreements, AGB Consulting has the expertise you need to ensure that your board is well-prepared to meet strategic goals and move your foundation to the next level of success.

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**Change Management**

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**Aligning Foundation and Institutional Priorities**

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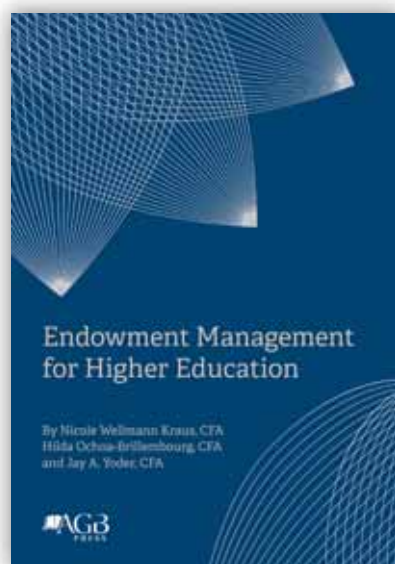


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# Expand Your Library!



Reporting on trends, issues, and practices in higher education, AGB Press publications help board members and foundation leaders better understand their complementary roles and strengthen board performance.



A roadmap for boards, CFOs, and investment professionals that charts new paths for effective strategic oversight of a crucial financial asset, ***Endowment Management for Higher Education*** provides guidance that strengthens the prospects for investment success and financial health, while shedding light on the demands of a sector in disruption.

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**\$49 Members; \$69 List Price**

With special thanks to



*Effective Foundation Boards: A Guide for Members of Institutionally Related Foundation Boards*

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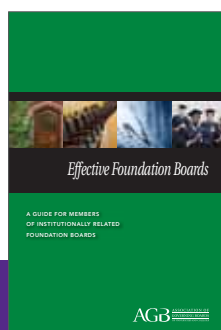
*Foundations for the Future: The Fundraising Role of Foundation Boards at Public Colleges and Universities*

*Understanding Foundation Finances: Financial Oversight and Planning for Foundation Boards*

With special thanks to  
 **Russell Investments**

*The Governance Committee (Foundation Boards)*

With special thanks to  
 **Vanguard**



## ORDER TODAY!

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*January 21-23, 2018 Terranea Resort Los Angeles, CA*



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Profiles of each sponsor follow. More information is available in the sponsor display area in the Palos Verdes Prefunction South.



## THANK YOU TO OUR YEAR-ROUND AGB SUSTAINING PARTNER, CHAMPIONS, AND MEMBERS

### PARTNER

The **Sustaining Partner** is the highest level of corporate engagement offered by AGB. Sustaining Partners devote time, financial resources, and subject-matter expertise to work with AGB in a multi-year engagement to address issues of critical importance to higher education.



### CHAMPION

**Sustaining Champions** are forward-thinking companies who, through their financial support and subject-matter expertise, contribute on a multi-year basis to AGB's ability to address needs related to a range of critical issues important to the ability of governing boards to meet the challenges they face.



### MEMBER

**Sustaining Member** corporations showcase their support for ensuring well-informed, prepared, and well-equipped governing boards by helping to maintain important AGB programs and services that provide critical resources to AGB-member boards.



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### DRIVING MEANINGFUL PHILANTHROPY

As a world leader in research-based professional education and breakthrough thinking in philanthropy, Advancement Resources has been honored to serve hundreds of academic and medical institutions. Our comprehensive, donor-centric, and mission-focused services are designed to engage several audiences from the organization, including:

- Board Members
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- Veterinary Medicine Professionals
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- Athletic Coaches

Each client receives a highly customized delivery featuring concepts and tools for effectively contributing to the organization's mission and fundraising goals. Advancement Resources' professional instructional design creates a one-of-a-kind experience for clients through the precise knowledge, skills, and learning experience required for their target audiences.

Our comprehensive services will ensure your team members are both inspired and better equipped to participate in the fundraising process comfortably and successfully.

### SERVICES

- Coaching Services for Development Professionals
- Advisory Services for Academic Leaders
- Professional Education in Philanthropy

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### DRIVING DEEPER DONOR ENGAGEMENT

Every donor has a story—and finding the means to uncover and share those stories is one of the most effective ways to drive engagement and inspire greater philanthropy.

Mindseye Project Partners helps clients deepen donor engagement to motivate more meaningful and personally significant philanthropy through the power of personal stories. Our unique process of capturing personal impact stories and honoring the legacy of these stories creates multiple opportunities to strengthen donor commitment through beautifully crafted and compelling video vignettes.

These donor stories become an integral part of individual stewardship packages, interactive donor recognition walls, website donor story galleries, as well as centerpiece features during major donor events.

Clients also leverage our storytelling expertise to clearly communicate the vision and priorities of institutional leadership while emotionally demonstrating the profound impact of private funding. We have extensive experience in weaving these stories into donor-focused campaign events, including campaign launches, mid-campaign rallies, and campaign close finales.

From creation to presentation, Mindseye Project Partners works with each client to develop and deliver meaningful events and content designed to inspire and move the audience to action.



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Cedar Rapids, IA 52404

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## AGB SEARCH

AGB Search focuses exclusively on higher education leadership, conducting executive searches on behalf of colleges, universities, institutionally related foundations, and systems.

Each member of our consulting team brings years of experience as a higher education leader to the firm. We not only understand the demands of leadership, but also are deeply invested in supporting the next generation of leaders.

Using extensive networks, diverse perspectives, and the depth of search experiences, AGB Search offers a range of services to meet a variety of search and transition needs.

### FULL SEARCH

AGB Search helps your institution capitalize on the strategic opportunities that each leadership search presents. Our specialization in higher education ensures the expertise, currency, and commitment you need to achieve your aspirations. We collaborate with boards, search committees, and administrators to tailor each search, providing the right assistance at the right time as you cultivate, vet, select, and transition successful leaders.

### INTERIM SEARCH

There are times when the right choice is an interim appointment. AGB Interim Search offers a selective pool of well-vetted candidates—recent retirees and accomplished late-career executives—for cabinet-level positions, from president to dean. You can select an interim appointee in a matter of days, if necessary, or we can use our professional networks to identify additional candidates when time allows. Our fees are low and fixed, with discounts for institutions that engage the firm for a full search to fill the interim position.

### COMPENSATION EVALUATION SERVICE (CES)

In partnership with CUPA-HR, CES assists boards and presidents in setting executive compensation at levels that are both justifiable and competitive. CES can examine an individual position, an entire cabinet, or an entire system. Using the most recent industry information, the service creates a defensible peer group—and aspirant group, if desired—and provides comparison analysis on salary and other components of executive compensation. We also offer guidance on factors that may help you determine appropriate compensation levels.

By combining our proven approach with your aspirations, the outcome of your search and transition can be more than a successful appointment—it can be a renewed vision for the future.



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## CREATING VIBRANT REGIONAL ALUMNI COMMUNITIES

Does your institution struggle to create lasting and meaningful relationships with alumni and friends who live far from campus? You are not alone. Major cities across the world are filled with supporters who yearn to connect to their alma maters. But the logistical challenges of managing engagement and philanthropic activities in distant locations can be prohibitive. ALUMinate has developed a shared resources model that combines best-in-class practices with local professionals to organize and direct your regional alumni activities. ***We inspire university philanthropy by creating vibrant regional alumni communities.***

## ONLINE AND ON THE GROUND - WE IGNITE ALUMNI ENGAGEMENT AND PHILANTHROPY

The ALUMinate team is an extension of—not a substitute for—your central advancement or alumni association staff. We deliver tools, training, and support to your regional alumni organizations so they can extend the enduring personal touch that drives affinity, engagement, and elevated levels of philanthropic support for your institution. ***Partnering with ALUMinate eliminates expensive and inefficient travel, regional development staff turnover, and ineffective programming.***

We hire top talent experienced in advancement services in major cities supported by a highly effective central administrative and logistics team that manages meet-ups, events, and programs, large and small. Our team is steeped in your culture and traditions and becomes an indistinguishable extension of your central development office. Because our team members live in the cities where your alumni are located, we devote maximum time to organizing, engaging, and cultivating your alumni and friends. The long-term personal relationships that we build with your regional alumni are the key to your success. ***Unleash the passion of your regional alumni in ways you never imagined possible.***

## THE ALUMINATE ADVANTAGE

Our relationship with you commences with an assessment of your alumni base in each city, as well as your existing local organization and programs, so we gain a complete understanding of your challenges and opportunities. Our relationship team members then spend time on campus with your central advancement or alumni relations staff to immerse themselves in your school's culture and traditions. We then prepare an agreed action plan that includes the following services:

- Identifying and organizing local leadership and volunteers
- Building and strengthening the online presence of regional clubs
- Maintaining local communications, including social media
- Conducting relevant networking programs and events across all age and interest groups
- Conducting donor discovery, cultivation, and philanthropy visits
- Developing "story kits" led by our co-founder Esther Choy, author of *Let the Story Do the Work*
- Membership in the ALUMinate Research Consortium
- Career placement and counseling services for new graduates and alumni

## SPARKING CONVERSATIONS AND CHANGE THROUGH ONGOING RESEARCH

ALUMinate's research consortium is an association of advancement and alumni affairs professionals that drives research and discussions related to regional alumni engagement. This consortium provides its members with evidence-based research so they can systematically and thoughtfully increase alumni engagement. Our research seeks to be at the forefront of the important issues and to explore them in depth. Learn what other professionals are doing and the new tools that are available to help you advance your reach. In addition, the consortium allows its members to hear and share success stories, take part in broader discussions, make networking connections, and access weekly content—including research findings, articles, interviews, profiles and more. ***Best of all—membership is completely free!***

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## OUR MISSION

We're driven to empower economic and human possibility for clients, colleagues, and communities around the world.

## WHAT WE DO

We are a leading global professional services firm providing a broad range of risk, retirement, and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver expert insights that reduce volatility and improve performance.

## OUR CORE CAPABILITIES

*Risk* – We provide consulting, brokerage, and data and analytics services to help clients reduce their cost of risk.

*Retirement* – We offer actuarial, investment, and bundled retirement solutions to help clients design and implement secure, equitable, and sustainable retirement and investment programs.

*Health* – We provide consulting, brokerage, and exchange solutions to help clients mitigate rising health care costs and improve employee health and well-being.

## OUR STORY

Our clients are facing a volatile world. Economic, demographic, and geopolitical trends—each accelerated by the rapid pace of technological change—are creating new challenges and opportunities for businesses. It's our role to help clients reduce volatility and improve performance in an increasingly uncertain and complex world.

## OUR SOLUTIONS

Aon Hewitt Investment Consulting, Inc. provides independent, innovative solutions to address the complex challenges of over 480 clients in North America, with total client assets of approximately \$2 trillion as of June 30, 2017\*. Our firm advises institutional investors such as corporations, public organizations, union associations, nonprofit organizations, health systems, endowments, and foundations. With our knowledge of navigating financial risks and global capital markets, we strive to provide flexible, thoughtful, investment management solutions, from advice to fully delegated execution.

**For Institutional Use Only** Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon company.

Aon Hewitt Investment Consulting, Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. AHIC is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association.

*\*Represents \$2.02 trillion in advised US retainer non-discretionary assets and \$80.7 billion in discretionary assets under management.*



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## BANK OF AMERICA CORPORATION

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## OUR DEDICATED INDUSTRY FOCUS

BDO's Nonprofit & Education practice combines extensive experience serving nonprofit and higher education clients with industry leadership and insight to address the nuances of nonprofit financial and operational management. Our professionals provide swift resolution of technical issues through partner-led client service teams and direct access to technical leaders.

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## WHY BDO

Operating in an environment that is far more challenging than ever, higher education institutions share important commonalities. The economic downturn has driven increased demand for services while revenues are under tremendous pressure. Regulatory complexity has increased, particularly for these institutions that receive federal and state funding, while the IRS and private watchdog groups impose more scrutiny. Through working with management and board members in the higher education industry, BDO's Nonprofit & Education practice is well versed in the unique environment in which you operate and understands the challenges you face.

## BDO INSTITUTE FOR NONPROFIT EXCELLENCE<sup>SM</sup>

Our continued commitment to the nonprofit industry—The BDO Institute for Nonprofit Excellence<sup>SM</sup>—supports the efforts of the practice through its strategic commitment to the industry. Dedicated to providing thought leadership and educational opportunities for BDO professionals, clients, and the industry at large, the Institute's publications and seminars are an integral part of the practice's client-focused work.

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## BRECKINRIDGE CAPITAL ADVISORS



Founded in 1993, Breckinridge Capital Advisors is an independently-owned investment manager specializing in investment-grade fixed-income portfolios for institutions and private clients. As of September 30, 2017, Breckinridge managed over \$32 billion in assets through customizable separate accounts. Among Breckinridge's defining characteristics:

### ESG INTEGRATION

We believe Breckinridge is a leader in evaluating the materiality of environmental, social, and governance (ESG) factors in fixed income. Our formal and comprehensive approach is a potential solution for investment committees who are exploring ESG for its investment merits and as a tool to align their investments with institutional mission.

As a high-grade, fixed-income bond manager, we emphasize safety and focus on mitigating downside risk. Breckinridge has long recognized that a comprehensive analysis of non-financial ESG factors is relevant in assessing and pricing long-term risk. In order to evaluate risk that may be overlooked by traditional financial analysis, we have fully integrated an ESG assessment into our investment process. We strongly believe that ESG analysis adds an additional level of rigor to our fundamental analysis. It looks to realistically assess the reliability of future cash flows, ability to repay, and price of a bond. ESG analysis also seeks to reward practices that support long-term viability through lower costs and higher innovation potential. We believe this analysis is a natural match for investment-grade fixed-income strategies, given the longer time horizon and lower risk tolerance of many fixed-income investors.

We believe our ESG approach parallels sustainability initiatives that foundations and endowments consider in capital project planning. Additionally, for colleges and universities with constituencies encouraging alignment of institutional investments and values, ESG investing can serve as a unifying solution, based on the measurable investment merits of sustainable business practices.

### SINGULAR FOCUS ON INVESTMENT-GRADE FIXED INCOME

Since our founding in 1993, Breckinridge has focused exclusively on managing investment-grade fixed-income portfolios for clients. We aim to generate positive fixed-income returns that counterbalance riskier assets in periods of economic distress and uncertainty—as this is when fixed-income returns typically matter most to investors. While we are opportunistic and always look to add value, we are disciplined in trying to limit risk, and we remain faithful to our mandate of seeking a safe, reliable source of income and capital for our clients. With this as our only investment mandate, there has never been any conflict or compromise with other strategies, and we believe that this strengthens our capabilities in research, trading, and portfolio management.

### CUSTOMIZED PORTFOLIOS

Breckinridge has an expertise in managing customized portfolios with the goal of maximizing portfolio alignment with the overall strategy while minimizing dispersion. We believe that investment-grade fixed-income investors are better served by owning a portfolio of individual bonds directly. Assuming no bond issuer defaults, direct ownership of fixed-income securities preserves the option of holding bonds to maturity and helps secure a predictable cash flow independent of market returns. Only investors in fixed-income separate accounts can choose to collect their interest payments and hold their bonds to maturity—receiving principal repayment in full and earning a predictable return no matter what broader market volatility might ensue. With separate accounts, our clients also have significant flexibility to customize portfolio parameters. We don't mass produce "cookie cutter" portfolios. We collaborate extensively to determine how we can best achieve our clients' needs, working to customize portfolios to appropriately align with each client's objectives, risk tolerances, and liquidity requirements.

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## DENTONS US LLP NONPROFITS PRACTICE

Dentons' lawyers provide counsel to nonprofit organizations on governance, regulatory, and transactional matters, including working with nonprofit governing boards and board committees to address such issues as legal compliance; fiduciary duty; conflicts of interest; bylaws and policy development and revision; senior management compensation and benefits; CEO transition; president employment agreements; succession planning; fundraising; lobbying and political campaign activity; board development; board assessments; membership matters; chapter and affiliate matters; policy development; corporate restructuring; and mergers and joint ventures.

We have particular experience and expertise in the representation of public and private higher education institutions and associations, and public and private health-care institutions and associations, including academic medical centers. We are proud to serve as general counsel to the Association of Governing Boards of Universities and Colleges (AGB).

## OUR TEAM

Our nonprofits team includes legal experts, consultants, policy professionals, authors, former state attorneys general, former legislators and staffers, nonprofit board members and officers, nonprofit executives, former federal and state regulators, and tax litigators. Our team leadership has been recognized for its excellence in nonprofit law in such leading publications as *Chambers USA: America's Leading Lawyers for Business*, *US News Best Lawyers*, the *Washington Post*, and *Bloomberg BNA*.

## ABOUT DENTONS

Dentons is the world's largest polycentric global law firm, connected to the communities where its clients want to do business, offering legal counsel from over 8,800 lawyers in more than 158 locations spanning 66 countries.

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## EAB ADVANCEMENT SERVICES



For more than 25 years, EAB has been the leader in strategic, multichannel marketing in higher education. The Advancement Services division works exclusively with colleges and universities to help them reach their enrollment and advancement goals in tandem with revenue success. Our comprehensive recruitment programs, financial aid optimization services, and annual giving campaigns are designed to address each institution's unique needs and to deliver maximum return on investment that spans the student life cycle.

### HELPING PARTNERS ACHIEVE THEIR ADVANCEMENT GOALS

EAB helps advancement partners dramatically increase donors and dollars by identifying high-value audiences, engaging them with strategic annual giving campaigns, and building a pipeline for major gifts.

### DEDICATED AND PARTNER-FOCUSED

EAB's commitment to client service is paramount. More than 500 talented, creative, and ambitious professionals—including account managers, analysts, web designers, art directors, copywriters, project managers, and information technology experts—comprise our dedicated, partner-focused teams. These teams are easy to engage and ready year-round to provide the strategic support and vision that clients need to excel in today's higher education marketplace.

### RESULTS-ORIENTED

EAB works closely with our partners to develop and execute multichannel marketing programs that directly address their institutional needs, delivering the greatest results and the highest possible ROI. In an era of fast-paced, digital interactions, EAB's programs are fine-tuned and targeted to reach busy students, alumni, and parents exactly when and where they're ready to engage on the platforms proven most successful.

### GREATER OPPORTUNITIES

Now, more than ever, EAB's partners have access to extensive resources—including campaign analysis, market testing, and proprietary research—that enable them to maximize their internal assets and achieve their advancement goals. In addition, the EAB Advancement Forum's unparalleled expertise in higher education best practices supplements EAB's capabilities with research-driven insights on the most pressing strategic and operations concerns of college and university chief advancement officers.

Partner with EAB to retain existing donors, recapture lapsed donors, acquire new donors, engage young alumni, and, ultimately, grow your advancement revenue.

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## THE #1 ADVANCEMENT AUTOMATION PLATFORM

EverTrue is the leading advancement automation platform. Since 2010, EverTrue has been on a mission to build relationships in pursuit of a better world. Today, more than 300 institutions use EverTrue's software and services to engage alumni, raise support, and measure team progress in a beautiful, user-friendly platform. EverTrue's advancement automation technology connects each department with best-in-class insights and each other, giving teams the tools they need to manage relationships across the giving pyramid and grow donations faster. EverTrue is headquartered in Boston, MA and is backed by University Ventures and Bain Capital Ventures.

## TESTIMONIALS

"EverTrue offers one of the most promising products I have ever seen. The results for Boston University have exceeded our expectations so fully that we are committed to making it available to everyone in our advancement organization."

— *Scott Nichols, senior vice president, alumni affairs and development, Boston University*

"It's time for our industry to adapt and embrace a more modern, omni-channel and personalized outreach strategy that engages alumni based on their interests. As UConn begins to change course, we are lucky to have a forward-looking partner like EverTrue to help us navigate this uncharted territory and provide the valuable insights we need to help inform our strategy."

— *Josh Newton, president and CEO, UConn Foundation*

"EverTrue represents a leap forward for alumni relations and development. With tools like this, we can see what people are interested in right now and produce a better user experience for alumni."

— *Andrew Gossen, executive director of digital innovation, development, and alumni relations, Cornell University*

"With powerful donor insights at our fingertips, especially social media engagement data, we are able to better capitalize on the giving potential of our constituents."

— *Mark Koenig, assistant vice president for advancement services, Oregon State University*

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## FEG



Fund Evaluation Group, LLC (FEG) is one of the largest investment consultants in the U.S.<sup>1</sup> with three decades of experience helping institutional investors pursue their long-term goals. We offer customized investment services, including consulting, outsourced chief investment officer (OCIO), and research services. Client assets under advisement total approximately \$61 billion<sup>2</sup>.

### MISSION

Empower our clients to achieve their goals through superior investment performance, objective insights, and research.

### SERVICES

FEG offers flexible, customized solutions tailored to a client's individual needs ranging from a hands-on, traditional consulting approach to a delegated, fully outsourced chief investment officer (CIO) approach. All services are backed by the same disciplined investment process, providing continuity across the spectrum.

- *Consulting* – FEG has partnered with institutional clients to develop robust investment programs for nearly 30 years. FEG Consulting supports client decision making with our advice, insight, and skill at developing sound investment programs. We design and monitor portfolios to help clients pursue their missions and objectives.
- *Outsourced Chief Investment Officer (OCIO)* – FEG OCIO partners with clients to develop robust and customized investment programs, and then carry out the implementation and day-to-day management of the portfolios. We serve as a seamless extension of internal resources, so our clients can focus on the core objectives of their organization.

### CLIENTS

Our clients include institutions—university endowments and public and private foundations—corporate retirement plans, healthcare, family offices, and not-for-profit organizations.

### LOCATIONS

FEG has 130<sup>3</sup> employees and is headquartered in Cincinnati, with satellite offices in Dallas, Detroit, and Indianapolis.

<sup>1</sup> Source: Pensions & Investments, 2016. Any recognition or ranking received by FEG or its personnel are not representative of any client's experience or FEG's capabilities as an investment adviser, and as such does not indicate any future experience or performance. FEG is not affiliated with the awarding agencies and does not validate the appropriateness of the agencies or its awards.

<sup>2</sup> As of June 30, 2017, Assets Under Advisement (AUA) include discretionary and non-discretionary assets of FEG and its affiliated entities. These assets are typically non-discretionary. For non-discretionary accounts, FEG will advise and make recommendations on investments, but does not have authority to execute or facilitate trades on behalf of the client. Some asset values may not be readily available at the most recent quarter end, therefore the previous quarter's values were used for this calculation. The values may be higher or lower, depending on the current market conditions. Of the \$61bn AUA, total Assets Under Management (AUM) are \$6.8bn, which are comprised of: Institutional discretionary AUM \$2.6bn, Institutional non-discretionary AUM \$3.7bn, and Non-Institutional AUM \$486mm.

<sup>3</sup> As of 07/31/2017. Total employees include part-time employees and interns.

Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities.

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## GLENMEDE

Glenmede is a \$36 billion independent and privately held investment firm founded in 1956 to serve as the outsourced investment office of the Pew Charitable Trusts. Today, we manage more than \$7 billion on behalf of more than 100 endowment and foundation clients. For more than 20 years, Glenmede has been an alternative investments pioneer, customizing sophisticated endowment-style portfolios with allocations to private equity, absolute return, real estate, emerging markets, and other strategies capable of exploiting market inefficiencies.

Headquartered in Philadelphia, investment and relationship management professionals also provide high-touch service from offices in New York; Morristown and Princeton, NJ; Cleveland; Washington, D.C.; and Wilmington, DE.

**GLENMEDE**

Founded on ideals. Built on ideas.

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# GLOBAL ENDOWMENT MANAGEMENT



GLOBAL  
ENDOWMENT  
MANAGEMENT

Global Endowment Management (GEM) is an outsourced CIO firm (OCIO) that actively manages investment assets in the style of leading endowments and foundations, assuming direct responsibility for asset allocation, manager selection, risk management, and investment reporting. Our mission is to act as the investment staff for our investors, supporting their missions and programs by striving to produce competitive returns from their endowment assets. Our guiding principles are as follows:

- We are entrusted with our investors' capital and must serve their interests.
- We maintain our confidences and respect private information.
- Our business is built on our reputation and relationships. Both are founded on integrity.
- We are thoughtful and thorough in our analyses, and maintain humility in our demeanor.
- We seek to attract, develop, and retain exceptional people because they are our principal assets.
- We seek opportunities where others may not have looked, and we avoid complacency in all facets of our work. Creativity and imagination are part of intelligent risk-taking.

Our business objective is to deliver risk-adjusted returns and best-in-class service. So as not to compromise either goal, we have set limits on our intake of assets and the number of investors we accept.

## HISTORY AND TEAM

The firm was founded in early 2007 by Thruston Morton and Hugh Wrigley, CEO and head of private investments, respectively, at DUMAC Inc. (DUMAC), the asset management arm of Duke University; and Stephanie Lynch, the eight-year CIO of The Duke Endowment (TDE). Porter Durham, former staff counsel at TDE, joined as general counsel and COO in May 2007, and Michael Smith joined in April 2010 from the University of Florida Investment Company (UFICO), where he was founding CIO. Ryan Henderson became our sixth partner in 2015 after joining GEM in June 2007 from Goldman Sachs & Co.

In addition to our six seasoned partners, GEM's staff includes highly experienced investment and operations professionals with diverse, complementary backgrounds. Underpinning our long and successful history of selecting external fund managers is the principal investing experience of the senior members of our investment team who have directly managed portfolios of global equities and bonds, allocated capital to real estate transactions, provided advisory work for mergers and acquisitions, and directly managed portfolios of commodities futures.

## EDGE

- *Focus.* Our fully discretionary outsourced investment approach has been in place since the firm's inception and is the only service that we provide to our investors. We control investment decision making, and unlike an advisory approach, there is no ambiguity about who makes decisions and who is accountable for results. We are not distracted by multiple mandates; we maintain focus on our single strategy.
- *Structure.* We develop custom asset allocations to suit investors' unique return, risk, and liquidity objectives, and to adjust for legacy illiquid investments. For external manager and internally managed exposures, GEM invests primarily through pooled vehicles. Our structure has several advantages. It allows all GEM investors to receive pro-rata exposure to the full array of GEM's external managers, avoiding conflicts of interest while also providing scale, with its attendant benefits to all investors.
- *Sourcing.* An important component of the sustainability of our selection skill is our differentiated and proprietary sourcing methods. We believe the quality of our ideas is largely determined by the quantity of our ideas, and we depend on our myriad sourcing systems to uncover a large number of unique opportunities. What resonates with external managers is our principal investing experience, professional awareness, and thorough understanding of portfolio construction, strategy selection, and risk management.

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## MAKENA CAPITAL MANAGEMENT



Makena Capital Management is a global, multi-asset class investment manager that offers a range of investment vehicles and OCIO services with the objective of delivering superior risk-adjusted returns for long-term pools of capital.

We currently manage \$19 billion in perpetual capital, providing investment solutions for 200+ endowment model investors around the world. Makena is positioned to deliver the expertise, operating platform, and risk management required to effectively execute the long-term investment strategies. Our significant scale, depth of experience, and pooled investment structure offer access to broadly diversified, global investment opportunities that span traditional and alternative asset classes and strategies. As fiduciaries, we work closely with our investors, considering their unique risk, return, and liquidity parameters, employing both multi- and single-asset Makena investment vehicles as well as bespoke OCIO solutions.

Founded in 2005 by principals from leading North American endowments and foundations, the firm offers clients the extensive experience and relationships developed while managing capital at the Stanford Management Company, Harvard University, the Hewlett Foundation, and Northwestern University. Our managing directors currently serve on the investment committees for leading institutions, including The Rhodes Trust, The Bechtel Foundation, The Carnegie Endowment for International Peace, the University of Virginia, and Dartmouth College. These positions provide our team with a unique additional perspective on the challenges facing large endowments today.

Makena is structured to ensure continuous alignment with our clients' interests. Our multi-generational, team-oriented culture and the depth of our investment team contribute to the long-term stability critical to endowment style investing. Our investment professionals are supported by a robust operating platform designed to provide the highest levels of operational integrity, compliance, and client service. Our pre-eminent board of directors provides investment oversight and transparency. Board members and staff have significant personal capital alongside our investors.

Makena is headquartered in Menlo Park, California in the heart of Silicon Valley, with offices in New York and Washington, D.C.

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# MERCER INVESTMENT CONSULTING, INC.



## OUR FIRM'S COMMITMENT TO THE ENDOWMENT AND FOUNDATION COMMUNITY

Mercer has more than 40 years of endowment and foundation consulting experience, a globally based manager research group, and a flexible implementation approach to help clients reach their investment goals. Our dedicated Not-For-Profit team of over 100 professionals provides services to more than 150 endowment and foundation clients in the U.S. with approximately \$150 billion in combined assets under advisement.

Our broad client expertise requires us to focus on the issues facing foundations and endowments, including advising on or managing restricted, unrestricted, and other portfolio assets, asset allocation, spending policy statements, selecting managers, governance structures, cash management, and asset valuation.

## OUR SERVICES TO CLIENTS

Organizations have different governance structures that can change over time due to changes in investment objectives and staffing support/expertise. Whether your organization carries out its responsibilities through an investment staff, an investment committee, or both, Mercer has a continuum of services to help meet client objectives:

- *Advice* for clients who choose to retain control of the investment decision-making process but prefer having a third party to provide in-depth advice. We offer a range of expertise within our consulting practice and have dedicated specialists serving endowment and foundation institutions.
- *Delegated Solutions* for clients who prefer to outsource the day-to-day investment decisions to a third party. Mercer assumes full or partial investment discretion on portfolio decisions and provides comprehensive operation support for implementation.
- *Research and Tools* for clients with robust internal decision making and implementation capabilities. Available for non-retainer clients are subscription services providing access to the Mercer manager research database and analytics and our team of operational due diligence experts.

## OUR PEOPLE

Our staff members possess substantial experience working with endowments and foundation portfolios, as consultants and as former investment officers and committee members. Many staff members previously served as chief or senior investment officers at institutions of higher learning. In addition, our investment professionals have represented, or currently serve, on 25 nonprofit investment committees and boards, including five chairmanships. Mercer employs highly trained professionals with expertise from a wide variety of disciplines, and our employees continue their professional education through a variety of programs. As of December 31, 2016, 112 of the 491 Mercer U.S. employees held the CFS designation, while another 42 are CFA candidates. An additional 305 employees held advanced degrees (e.g., MA, MBA) or other certifications (e.g., CPA, CFP), including 39 holding the CAIA designation and three with PhDs.

## OUR SPECIALIZED RESOURCES

Mercer employs many specialist resources in order to provide clients with in-depth analysis and proactive advice on the wide range of issues they are facing in a world that continues to become more complex.

## MANAGER RESEARCH

With 140 researchers located in 11 countries, Mercer has a distinct advantage over our competitors in terms of the thought leadership we bring to our clients. Our research is structured into four global specialist asset class research boutiques: fixed income, equity, real estate, and alternative assets. We cover more than 6,400 asset management firms and 31,900 strategies globally, including more than 6,000 alternatives strategies.

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## NORTHERN TRUST

University and college administrators face ever-greater challenges in maintaining financial sustainability, balancing available resources, and demonstrating accountability and transparency. To meet these challenges in today's economic environment, the selection of a financial partner has never been more critical. The goal of Northern Trust's Foundation & Institutional Advisors national practice is to support nonprofits in achieving the organization's long-term objectives. Northern Trust provides world-class investment-consulting solutions leveraging our institutional resources with our considerable experience serving endowments and foundations.

Northern Trust can serve as a dedicated investment advisor, offering recommendations regarding asset allocation and manager selection or as a fully outsourced CIO, where a financial advisor works with your board of directors and investment committee to set and implement investment policy. Within these pre-determined parameters, the financial advisor makes investment strategy recommendations and facilitates manager selection, asset allocation, and portfolio construction, as well as risk management, administrative services, and comprehensive reporting on your behalf.

Strategic alliances with third-party managers allow Northern Trust to offer qualified institutional investors direct access to a unique and exclusive endowment-style investment model. The endowment model, founded on diversification, manager selection, and risk management, with an emphasis on alternative investments, seeks to deliver superior risk-adjusted returns based on the investment approach pioneered by the largest university endowments. Designed for long-term investments, the endowment strategy can be accessed as a cornerstone in an integrated investment program, ranging across a spectrum of less liquid "perpetual capital" solutions that include generous allocations to less liquid alternatives and private-asset exposures.

For over 125 years, Northern Trust has been serving individuals, corporations, institutions, and nonprofits worldwide. Northern Trust offers a unique value proposition to nonprofit organizations, combining the expertise and perspective gained through generations of service to successful families with the investment management and custody infrastructure required by large institutional clients. We applaud your organization's commitment to its mission, constituency, and community, and are available to assist your organization in achieving its goals—both philanthropic and financial.



**NORTHERN  
TRUST**

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## PERELLA WEINBERG PARTNERS



Perella Weinberg Partners' Agility Investment Team provides customizable, high-quality investment solution to university endowments and foundations. Our approach to investing is characterized by a long-term, broadly diversified, multi-asset class investment methodology that has been successfully employed in recent decades by U.S. universities in achieving superior risk-adjusted returns.

### OUR APPROACH

Our primary objective is to meet sophisticated investors' demands for attractive risk-adjusted investment returns across market environments by providing daily oversight and employing rigorous investment and operational risk management practices. In short, **we help fiduciaries manage their significant obligations.**

Our approach also includes managing and monitoring client legacy assets, which include those assets that might not easily be sold, such as private equity, real estate, or hedge funds. When constructing client portfolios, we take these legacy assets into consideration and build around them, as necessary, to ensure proper diversification.

**We serve as an extension of our clients' staff and volunteer boards** and work with them to create customized investment programs based on the specific needs of their institution. The group is supported by experienced compliance, risk management, legal, trading, and operational teams. Together, we form strategic partnerships with our clients.

### OUR TEAM

Agility is led by chief executive officer and chief investment officer Chris Bittman. Mr. Bittman is the former chief investment officer of the University of Colorado Foundation. He leads a 40-person team with a unique understanding of the needs and expectations of endowment stakeholders. Team members have deep experience as former CIOs and senior staff portfolio managers for the University of Colorado Foundation, the University of Texas Investment Management Company, Baylor University, George Washington University, and Harvard Management Company.

### ABOUT AGILITY

- Subsidiary of Perella Weinberg Partners, a leading independent, privately-owned financial services firm
- \$8.6 billion assets under management (as of 10/20/17)
- 21 endowment and foundation clients
- 23-person investment team, led by four partners with a combined industry experience of over 90 years
- Named Institutional Investor's Outsourced Chief Investment Officer of the Year in 2013, 2014, 2015, and 2017\*
- Headquartered in Denver, CO

*\*The Outsourced CIO of the Year Award (the "Award") is not indicative of Perella Weinberg Partners Agility's future performance, nor is it representative of any one client's experience with Agility. Foundation & Endowment Intelligence, published by Institutional Investor, covers nonprofit investment opportunities and the nonprofit sector. Perella Weinberg Partners has no affiliation with Institutional Investor magazine, Foundation & Endowment Intelligence, nor any persons who make nominations, vote on nominees, or select the winner of the Award. Institutional Investor magazine does not identify any person, including hedge fund managers, who nominate or vote for nominees of the award. Accordingly, Perella Weinberg Partners has not been made aware that any hedge fund manager to which it has or may allocate assets participates in the process for selecting nominees for the award, including whether any such managers voted for Perella Weinberg Partners. Perella Weinberg Partners did not pay any fees to be considered for the award. For additional information, please visit <http://www.hedgefundindustryawards.com/methodology.php>.*

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## REEHER

Reeher focuses exclusively on helping higher education institutions in North America achieve their fundraising goals. Our Software-as-a-Service (SaaS) product, the Reeher Platform, is the first shared management system with a mix of web and mobile solutions to help colleges and universities across the country predict their best donors and uncover a goldmine of hidden prospects within their own databases. Since launching in 2002, our innovative approach to analytics has changed the higher education advancement landscape by bringing science to the art of fundraising.



### THE REEHER PLATFORM:

The Reeher Platform is a shared management system that provides insight into what fundraising teams should do to improve results and the tools to help achieve their goals. It is tailored for budget conscious college and university fundraisers who are dissatisfied with their systems for managing fundraising. Unlike wealth screens, reporting tools, database modules, or consultants who leave institutions to hire staff, assemble the pieces, maintain the infrastructure, and then leave, the Reeher Platform can be completely implemented in as little as eight weeks.

Our product is designed to improve performance for college and university fundraisers by predicting the likelihood of a gift from non-donors, estimating the expected value of a gift, and providing tools for officers and managers that turn insight into results. As a result, our customers are experiencing more first time major gifts, a turnaround in declining trends in annual giving and an increase in both dollars and donors, all with their existing resources.

In 2017, Reeher Platform members harnessed the power of the shared management system to raise \$5 billion from more than 2 million donors. Colleges and universities using the Reeher Platform identify up to 64 percent more high-potential prospective donors not previously assigned to a gift officer. They recover nearly 30 percent of wasted fundraising time, money, and energy.

### THE REEHER COMMUNITY:

When institutions subscribe to the Reeher Platform, they not only receive custom predictive models and robust applications, they also become part of a powerful community of knowledge. With access to over 120 institutions' daily data feeds, Reeher provides research and custom benchmarks to provide insight for members into fundraising trends and how each member compares to other similar institutions in the community. This provides instant access to the best practices and additional value not found with other software providers. Each institution in the community also has a dedicated customer success member to serve as a coach to help fundraising leaders to define and drive their fundraising strategy. Members receive both an annual executive review as well as a Quarterly Management Scorecard filled with sound recommendations on how to keep their strategies moving ahead.

### CONTACT

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# RUFFALO NOEL LEVITZ



Increased fundraising pressure and new challenges in enrollment require colleges and universities to adapt to meet goals, drive growth, and improve student outcomes. As the higher education landscape evolves, Ruffalo Noel Levitz is leading innovation to meet the needs of institutions and the students and alumni they serve.

## INTELLIGENT SOLUTIONS

Ruffalo Noel Levitz fuels higher education enrollment management, student success, and fundraising innovation for more than 1,900 colleges and universities. Our solutions are powered by advanced analytics, personalized engagement, and industry-leading insights to ensure students find the right college or university, graduate on time, secure their first job in their chosen field, and give back to support the next generation.

## RNL COMPLETE FUNDRAISING

RNL Complete Fundraising delivers more intelligent campaigns that reach the right donors at the right time with the right message through the right set of channels. RNL is reinventing fundraising in higher education, engaging and developing donors at each stage in their philanthropic journey—and meeting the needs of colleges and universities through connected, scalable solutions that are proven to increase results for annual giving programs, digital fundraising campaigns, major gifts, and planned giving. Visit [RuffaloNL.com/CompleteFundraising](https://RuffaloNL.com/CompleteFundraising).

## RNL COMPLETE ENROLLMENT

RNL Complete Enrollment provides every crucial component for transforming your institution's strategic enrollment, retention, and student outcomes. We deliver the right data and insights to attract the right students, optimize your class, cultivate applicants, and ensure student success. Visit [RuffaloNL.com/CompleteEnrollment](https://RuffaloNL.com/CompleteEnrollment).

## EXPERTISE AND INSIGHT

Our team of passionate experts provides unparalleled experience in data analysis, fundraising, enrollment management, creative services, strategic consulting, and marketing technology. Our industry-leading research is designed to help you meet your objectives and thrive in a complex environment.

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## RUSSELL INVESTMENTS



To fund your institution's priorities, you need the right investing approach.

For over 35 years, Russell Investments has been providing outsourced CIO solutions to educational institutions and nonprofit organizations. That experience gives us a profound and comprehensive understanding of the many challenges you face each day. Our unique integration of strategic advice, investment management and implementation utilizing unaffiliated third party managers, performance reporting, and day-to-day administrative support can help colleges and universities to more effectively evaluate investment opportunities and implement them in a timely fashion.

### WE PROVIDE:

- Strategic advice on asset allocation and governance strategy
- Daily, dynamic portfolio management via our commingled funds, which includes:
  - Portfolio construction aligned with your strategic asset allocation
  - Manager research, selection, and ongoing monitoring
  - Total portfolio risk management
- Ongoing performance measurement, evaluation, and re-balancing
- Administrative support, including:
  - Scholarship distribution services
  - Endowment and donor accounting services
  - Planned giving administration
  - Securities gift processing and custom donor communications
  - Audit assistance
  - Secure online access to reporting

We know that the money we manage on your behalf needs to be there to support your institutional priorities now and into the future.

We'd love to talk about how Russell Investments can help. Visit our OCIO resource center at <http://russellinvestments.com/nonprofit>.

*Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.*

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*Date of first use: January 2017*

*AI-24858 12-18*

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## STRATEGIC INVESTMENT GROUP



Strategic was founded 30 years ago by the senior members of the investment office managing the World Bank's multi-billion dollar portfolio. They understood the complex role of a fiduciary and founded Strategic as a purpose-built outsourced chief investment office (OCIO).

Strategic partners with clients to provide sophisticated, customized investment solutions, traditionally only available to multi-billion dollar investors. Our mission has always been to provide the same type of comprehensive customized fiduciary investment solutions to organizations that do not choose to, or do not have the ability to, build this capability internally. This frees clients from the day-to-day business of managing investment portfolios so that they can focus on their core mission. We become our client's investment office and function seamlessly as an extension of their staff.

### WHY OUTSOURCE

*To obtain a broad range of experienced resources and strengthen investment governance.*

An OCIO can help fiduciaries fulfill their wide-ranging and complex responsibilities. The key is to partner with a co-fiduciary dedicated to helping design and implement investment policies tailored to your particular objectives, mission, willingness to bear risk, and changing circumstances, yet one that makes sure all clients benefit from the firm's best ideas. The ideal OCIO relationship is a seamless extension of an institution's fiduciary bodies and internal staff, complementing them with the additional resources needed to steward investments effectively.

### WHAT STRATEGIC'S OCIO SOLUTIONS DELIVER

We believe these distinguishing features make Strategic a compelling value-added partner:

- *Experience.* Providing OCIO solutions since 1987.
- *Comprehensive Investment Process.* We manage total portfolio exposures within an integrated risk budgeting framework.
- *Performance.* While past performance is not a guarantee of future results, we have delivered compelling added value, net-of-fees for 30 years.
- *Commitment.* Outsourcing is our business. We are compensated only by our clients, and, unlike many competitors, do not face potential conflicts related to other lines of business.
- *Access.* We believe our open-architecture platform allows us to source top-tier managers.
- *Customization.* We craft unique solutions for unique needs.
- *Accountability.* Our deep, experienced, stable team serves as a co-fiduciary.

### QUICK FACTS

- Pioneer in dedicated OCIO model since 1987
- Conflict-free business model
- 97 employees
- SEC-registered investment adviser
- \$37.3 billion assets under management
- 33 institutional client relationships
- 44 person investment team, average tenure of investment team leadership: 18 years with Strategic, 29 years of industry experience

Our mission is to empower investors through experience, innovation, and excellence.

® A registered service mark of Strategic Investment Management, LLC.

AUM and client count are as of September 30, 2017. Staff count is as of October 31, 2017.

### CONTACT

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TIAA is a Fortune 100 financial services organization dedicated to helping our clients achieve financial well-being.

We were founded nearly a century ago as the vision of one of history's great philanthropists, Andrew Carnegie, to make a difference in the lives of teachers. Since then, we have helped millions at academic, medical, research, and cultural organizations—the people whose work makes the world a better place—retire with financial security.

Today, we are a global asset manager with award-winning performance and \$915 billion (as of 9/30/16) in assets under management. Our investment model and long-term approach aim to benefit the 5 million people and more than 16,000 institutions we serve.

As we pursue powerful performance that drives better outcomes for our clients, we are committed to growing, innovating, continually improving and building on our proud history of diversity and inclusion.

## ADVANCED SERVICES AND STRATEGIES DESIGNED ESPECIALLY FOR ENDOWMENTS AND FOUNDATIONS

TIAA, in conjunction with its group of companies, offers a high level of strategic advice, portfolio management, and trust services to some of the world's most prestigious institutions. Our goal is to help empower nonprofits to pursue their missions through the growth of their permanent capital while also diligently managing their risk and administrative priorities. Those institutions rely on our insight, commitment, and nearly 100 years of experience to help them with:

- *Investment policy.* Helping evolve investment policy statements to keep pace with changing economic conditions and institutional goals.
- *Asset management.* Developing and managing portfolios which balance the need for short-term growth and income with long-term investments designed to preserve capital across generations. Our capabilities include the full range of asset management solutions, including single sleeve, strategic and tactical asset allocation, alternatives, fund of funds, and real asset expertise.
- *Research and thought leadership.* Groundbreaking original research on financial market trends, economic analysis, and nonprofit finance and investment strategies and best practices.
- *Outsourced CIO.* Providing endowment-style investing for institutions seeking customizable, investment discretionary management, as well as accounting, reporting, and other strategic functions.
- *Gift planning.* Enhancing program design and implementation, including asset management, gift administration, and comprehensive reporting.
- *Trust and custody services.* Safekeeping securities, collecting income and revenues, managing distributions, and offering a full range of administrative services.

*TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.*

*TIAA-CREF Trust Company, FSB provides investment management and trust services.*

*Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.*

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# TIFF: THE INVESTMENT FUND FOR FOUNDATIONS

*Pursuing investment excellence on behalf of endowed nonprofits.*

TIFF was founded in 1991 by a network of foundations with the express purpose of serving the investment needs of the nonprofit community.

TIFF is a mission-driven, not-for-profit organization dedicated to delivering investment solutions to foundations, endowments, and other charitable institutions. Since its inception, TIFF has exclusively served the nonprofit community by providing manager selection and access, risk-sensitive asset allocation, and integrated member service to institutions with long-term investment horizons.

TIFF manages over \$9 billion\* and employs over 75 talented people across our Philadelphia and Boston locations.

## TIFF IS A NOT-FOR-PROFIT ORGANIZATION

- Our long-term goals are aligned with those of our members.
- TIFF does not face the asset-raising pressures that a typical for-profit commercial investment firm may face.

## TIFF'S BOARD MEMBERS ARE INDUSTRY EXPERTS

- TIFF's boards comprise some of the most talented and accomplished institutional investors in the world.
- Most of our board members manage major endowments and volunteer their time to TIFF.

## INVESTMENT EXCELLENCE IS OUR CORE

- We have a deeply experienced investment team with a diversified, global focus.
- Our unique mission and long-term outlook provides us access to best-in-class managers.

## TIFF'S MISSION IS:

- to seek to enhance the investment returns of nonprofit organizations.
- to reduce the investment and administrative expenses of nonprofit organizations.
- to broaden the universe of investment choices available to nonprofit organizations.
- to assist nonprofit organizations in deploying their assets in a manner that will support charitable expenditures while preserving the purchasing power of their assets.
- to help nonprofit organizations monitor and evaluate their investment performance.
- to promote within the nonprofit community an understanding of investment management.

*\*As of June 30, 2017*



## CONTACT

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Head of Outreach

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# VANGUARD



Vanguard is one of the world's largest investment management companies, with \$4.4 trillion in global assets under management.\* Vanguard is also the second largest investment manager to endowments and foundations.\*\* With more than \$100 billion in nonprofit assets under management\*, our dedicated nonprofit teams strive to help clients select the best investments and services for their needs. All of our investments, methodologies, and services are supported by ongoing research on the issues most important to institutional investment professionals.

Vanguard's ownership structure\*\*\* places our clients at the core of everything we do. We understand that each organization has different needs and objectives, and Vanguard is built to serve nonprofit clients and their missions.

Some of the benefits our clients enjoy:

- A disciplined, customized approach based on our clients' mission-driven goals.
- Dedication to creating real value in client portfolios.
- Diverse investment management capabilities, scale, and dedication.
- Fiduciary confidence that affords nonprofit organizations greater peace of mind.

Vanguard Institutional Advisory Services® (VIAS™), an independent, specialized business unit of Vanguard, has been providing asset allocation guidance and portfolio advisory services to nonprofit organizations since 1997. VIAS is dedicated to providing insightful recommendations that, when coupled with our diverse portfolio offerings, can help create a sound investment strategy. With headquarters in Valley Forge, Pennsylvania, Vanguard employs about 15,000 people worldwide. More information is available at [institutional.vanguard.com](http://institutional.vanguard.com).

\*As of May 31, 2017.

\*\*Source: Pensions & Investments, May 2017.

\*\*\*Vanguard is client-owned. As client-owners, individual shareholders own the funds that own Vanguard.

## IMPORTANT INFORMATION

Advice services offered through VIAS are provided by Vanguard Advisers, Inc., a registered investment advisor. All investing is subject to risk, including the possible loss of the money you invest.

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## VERGER CAPITAL MANAGEMENT



At Verger Capital Management, we deliver investment advisory services solely to nonprofit institutions. Our mission is simple, *to invest in the lives of others*. We seek to accomplish this mission through our philosophy to *Protect, Perform, Provide*.

- We **Protect** client assets from the often volatile and illogical gyrations of global capital markets with the aim of enduring for the long-term.
- We **Perform** by identifying risk-adjusted investment opportunities and focusing on outperforming inflation, while striving to preserve our clients' purchasing power.
- We **Provide** growth and stability of resources designed to aid our client's ability to meet current and future needs and objectives.

Our rich history with Wake Forest University affords Verger Capital a unique understanding of the needs of academic institutions and the important role that the endowment plays in the school's current operation and future ambition. Our experience working with Wake Forest has helped us recognize the need to work closely with an organization's administration and trustees to ensure full understanding and alignment of objectives and priorities.

Verger Capital offers access to a distinctive blend of innovative investment strategies, open collaboration, and common sense. Our size and scale allows us to provide access to best-in-class managers across asset classes, including seasoned private equity managers, as well as the ability to negotiate more favorable fees and terms.

Our unique approach to risk management and risk-adjusted return model provides investors not only with potential protection, but also strives to provide liquidity during times of high volatility when it is at a premium. We strongly believe that our investment and risk management philosophy provides a significant edge, particularly to smaller institutional investors, for whom access to unique managers and truly uncorrelated strategies is frequently very limited.

Verger Capital will endeavor to provide the following:

- *Full, discretionary, outsourced investment advisory services*, which allow the organization to focus on its core, strategic objectives;
- *Endowment management "DNA"*, a deep history and experience in the academic arena through our parent, partner, and client, Wake Forest University;
- *State-of-the-art investment risk/liquidity measurement and analysis solutions* that support our rigorous investment and risk monitoring processes;
- *A fiduciary partner supporting the institution*, bringing the breadth and depth of our organization, and Verger Capital's, governance to bear;
- *A focus on delivering strong risk-adjusted returns in all environments* through a portfolio constructed to weather volatility by leveraging our unique access to an expansive pallet of investment strategies and managers; and
- *Immediate access to a seasoned allocation to private capital strategies* and established investments.

*Notes: There can be no assurance that the Verger Capital Management will achieve its objective or that losses will be avoided. Past performance is no guarantee of future results.*

### CONTACT

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## FACILITATOR BIOS

### Dexter A. Bailey Jr.

Mr. Bailey is senior vice president for university advancement at Stony Brook University and executive director of the Stony Brook Foundation. During his more than 20-year career, he has managed programs that have generated a combined \$800 million in philanthropic support. Since 2011, he has designed and implemented a dynamic fundraising and alumni-relations program at Stony Brook University, highlighted by a \$151 million lead gift that launched the \$600 million Campaign for Stony Brook—the largest such campaign initiative in SUNY history. Before joining Stony Brook, Mr. Bailey served as vice president for advancement at Worcester Polytechnic Institute; executive associate director for external relations for intercollegiate athletics at the University of California Berkeley; and assistant dean for development at both the University of Washington School of Law and the Ohio University College of Education. He earned a BS in journalism from the EW Scripps School of Journalism at Ohio University and an MBA from the University of Toledo.

### Anthony Barbar

As president and CEO of Barbar & Associates, Mr. Barbar helps private companies invest in the monetization of university assets. Whether structuring public private partnerships, consulting corporations, or negotiating more than \$1 billion in commercial real estate, he has a reputation of building partnerships that last. With decades of experience in public-private partnerships, consulting, and commercial real estate, he has the expertise to see the whole picture. This experience enables the company in analyzing, evaluating, and developing strategic plans to accomplish the diverse objectives of each of our partners. The company's foundation is based on a heritage of trust, innovation, service and our ability to solve complex challenges.

### David Bass

Mr. Bass serves as senior director of research for the Council for Advancement and Support of Education (CASE), overseeing the global development, direction, and implementation of primary and secondary research programs. From 2007-2017, he served as director of foundation programs and research for AGB. In that capacity, he was responsible for programs, research, and thought leadership supporting the work of foundation boards and effective institution-foundation partnerships. From 2000 to 2007, he served as director of the National Center for Institutionally Related Foundations and director of government relations at CASE. Mr. Bass holds degrees from Johns Hopkins University, The University of Virginia, and The College of William and Mary.

### Mark Becker

Dr. Becker, president of Georgia State University since 2009, has led Georgia State through a dynamic period of growth, and the university has emerged as one of the nation's leading urban public research universities. One of the country's most diverse institutions, Georgia State is a national model for student success, setting records for its graduation rates and the number of students it graduates and leading the country in eliminating disparities in student achievement based on race, ethnicity, and income. Georgia State's 2016 consolidation with Georgia Perimeter College, a two-year institution, raised its student population to more than 50,000 and made it the largest university in Georgia and one of the largest in the nation. Georgia State has grown sponsored research at more than twice the national rate, and the university has been recognized as a major catalyst in the revitalization of downtown Atlanta.

### Larry D. Boggs

During his more than 30 years at The Boggs Wealth Management Group, Mr. Boggs has received recognition from the firm and his community. Currently, he is managing director-investments, the title reserved for the financial advisors who achieve the firm's highest standards of ethics, production, and client service. In 2005 and again in 2006, he was named to *Barron* magazine's "The Top 100 Brokers" list. In 2008, Mr. Boggs was named as one of the top five financial advisors in the state of Maryland. Also in 2008, The Boggs Wealth Management Group was named by Research Magazine as one of the Top 50 teams in the country. He serves as treasurer of the League for Crippled Children and on the boards of Frostburg State University, the Maryland State College System, and the Western Maryland Health Systems Foundation. In addition to applicable securities registrations and insurance licenses, he holds a bachelor's degree in finance from the University of Maryland and an MBA from Frostburg State University.

### Leslie D. Bram

Ms. Bram is the former COO of the University of Florida Foundation, Inc. She retired from the foundation in September 2014 and currently serves as an AGB consultant. She joined the UF Foundation as its associate general counsel in 1990. In 1994, she was promoted to associate vice president and chief operating officer. In this capacity, she supervised the administrative and business affairs of the UF Foundation. Ms. Bram has held several university lectureships, worked as a private attorney in Philadelphia, and served as associate university counsel and assistant to the vice chancellor for development at the University of North Carolina, Chapel Hill. Ms. Bram is a cum laude graduate of the University of Pennsylvania College of Law. Her undergraduate degree is from Carnegie-Mellon University and she holds a master's in English from Northeastern University.

**Laura Brehm**

Ms. Brehm is a philanthropy advisor with 30 years of experience in higher education, arts organizations, and land conservation. She was the president and CEO of the University of Montana Foundation from 2003-2013, during which time she led the university's largest capital campaign, raising \$172 million against a \$100 million goal. Previously, she spent three years as the vice president for development for the Trust for Public Land in San Francisco and 15 years in a number of senior advancement positions at the University of California, Berkeley, her alma mater. She concluded her career at Berkeley with five years as the assistant dean for development and alumni relations at the Berkeley Business School. Ms. Brehm has been an independent philanthropy advisor since 2013. Her work is focused on organizational development, campaign management, board governance and education, strategic communications, and fundraising at all levels.

**Christopher S. Carabell**

Mr. Carabell is managing director and head of business development for Covariance, a subsidiary of TIAA that specializes in the management of endowments and foundations. Before joining Covariance, he was managing director in the institutional investment and advisory services group within Bank of America Merrill Lynch's retirement and philanthropic services business, where he worked with institutional clients on the development and implementation of investment policy statements, asset allocation, portfolio strategy, and investment manager selection. Previously, he managed Bank of America's institutional investment solutions product management group and was responsible for the organization's bundled 401(k) and defined-benefit retirement platforms. He has been a member of the investment community since 1990. Mr. Carabell earned an MBA from Southern Methodist University and a bachelor's of business administration degree in finance and economics from Baylor University.

**John B. Carter**

Mr. Carter is a senior consultant for AGB and brings more than 34 years of experience in higher education foundation work, alumni relations, and organization restructuring. In 2013, he retired from Georgia Tech, having served 14 years as president and chief operating officer of the Georgia Tech Foundation and 16 years as vice president and executive director of the Georgia Tech Alumni Association. He was responsible for overseeing the policies, programs, and services of the foundation and coordinating the activities with Georgia Tech, particularly with the office of the president, the alumni and athletic associations, and the fundraising staff and consultants. In 2012, Mr. Carter received the CASE Commonfund Award for outstanding service to the foundation profession, and, in 2013, he received the Georgia Institute of Technology Alumni Service Award. He holds a bachelor's degree in industrial engineering from the Georgia Institute of Technology and is a trustee of the Georgia Tech Foundation and director of the College of Charleston Foundation.

**Carol A. Cartwright**

Dr. Cartwright, president of Kent State University from 1991-2006, made history as the first female president in Ohio. After retiring, she stepped in as president of Bowling Green State University from 2008-2011. Prior to Kent State, she was vice chancellor for academic affairs at the University of California-Davis and dean for undergraduate programs and vice provost at Penn State, where she was a faculty member from 1967-1988. She held prominent leadership positions in higher education's most influential organizations and served on the board of directors of NPR and of the Woodrow Wilson International Center for Scholars. She is co-chair of the Knight Commission on Intercollegiate Athletics, a member of the NCAA Committee on Infractions, and a trustee of Heidelberg University. She received distinguished alumni awards from the University of Wisconsin-Whitewater, where she earned her bachelor's

degree, and from the University of Pittsburgh, where she earned masters and PhD degrees.

**Christina Chang**

Ms. Chang is currently the assistant vice president for finance and talent management at the University of Washington. Her team stewards the talent, finance, and facilities resources for UW Advancement, including talent acquisition, career pathing, retention strategies, and leadership development for 600 FTE. Ms. Chang has more than 20 years of experience in higher education administration, including as the associate director of finance for enrollment services and assistant director for financial aid at American University. She graduated from Georgetown University and holds a master's degree in public administration from American University.

**Casey Clark**

Mr. Clark is the director of sustainable and impact investing at Glenmede. He is responsible for providing strategic oversight of Glenmede's impact investing efforts, aligning portfolios with environmental and social goals across public and private markets. He is a regular commentator for print and broadcast media including CNBC, CNN, and MarketWatch, and he has authored numerous investment and impact-related publications. Previously, he served as a macroeconomic research analyst for Glenmede's investment strategy team, which is responsible for formulating the asset allocation for over \$25 billion in client assets. He earned an MBA with concentrations in business analytics and entrepreneurship from the NYU Stern School of Business. He graduated from The Pennsylvania State University, where he received a BS in finance and retains the CFA designation.

**Liz Clark**

Ms. Clark is director of federal affairs for the National Association of College and University Business Officers (NACUBO). She has been working to advance the goals and priorities of colleges and universities on Capitol

Hill since 1999. She joined NACUBO after leading the SUNY System Office of Federal Relations in Washington, D.C. She also served as director of federal relations for Oregon State University and assistant director of federal relations at Cornell University, where she oversaw Cornell University's first Washington, D.C.-based federal relations office. A native of Liberty, NY, Ms. Clark is a graduate of Binghamton University (SUNY) and received a MS in policy analysis and management from Cornell University.

#### **Mike Condon**

Mr. Condon is senior vice president of institutional investments at FEG, where he acts as an outsourced chief investment officer (OCIO) for endowment and foundation clients. A long-time thought leader within the endowment and foundation space, he brings more than 20 years of experience as an acting CIO, most recently at Southern Methodist University (SMU). At SMU, he led a 15-person office and was responsible for all aspects of investing the university's \$1.5 billion endowment. Mr. Condon also was CIO for the University of Arkansas Foundation, where he oversaw a \$1.1-billion endowment. During his 10-year tenure at Georgia Tech, he helped the foundation endowment grow from \$440 million to \$1.5 billion. He received an MBA from Louisiana Tech University, a BS from the University of South Alabama, and is a CFA charter holder. Additionally, Mr. Condon is on the editorial committee for The Investment Institute and on the advisory board for Alternative Investment Management, LLC.

#### **Anthony D. Cortese**

Dr. Cortese is the chairman of the board of trustees of Green Mountain College and is a principal of the Intentional Endowments Network, whose purpose is to foster sustainable investing. He is also the founder of Second Nature, where he organized a pact between 600 colleges and universities who agreed to become carbon neutral in operations and educate their students about sustainability. Formerly, Dr. Cortese was commissioner of

the Massachusetts Department of Environmental Protection and dean of Environmental Programs at Tufts University, where he earned degrees in environmental engineering. He has a PhD in environmental health sciences from the Harvard School of Public Health.

#### **Tiffany Dean**

Ms. Dean is the director of board relations at the Oregon State University Foundation. She provides the board strategic, high-level, and confidential planning and management, in consultation with foundation leadership and at the direction of the board chair. As corporate secretary, she maintains the corporate records and provides direction on matters of policy and procedural matters, governance, and communications pertaining to the board. With almost 20 years of experience in board relations, volunteer management, and event planning, she has worked for nonprofit organizations in Washington, D.C.; Portland, OR; and Corvallis, OR. She has led boards and volunteer groups to drive change and achieve improvements in areas such as accountability, board- and individual-assessments, strategic and fundraising objectives, governance and committee structure, diversity and inclusion, as well as new member recruitment, orientation, and retention. A native of Portland, Oregon, Ms. Dean graduated from Whittier College in Los Angeles with a BA in political science.

#### **Carol Deckbar**

Ms. Deckbar is executive vice president of institutional investment and endowment services at TIAA. In this role, she leads product development, management, and distribution capabilities across TIAA and CREF annuities, mutual funds, and endowment management. Before assuming this role in 2016, Ms. Deckbar was executive vice president and CEO of TIAA Asset Management, a division of the organization's asset management business, where she was responsible for the strategy, planning, operations, business development, and product management of public and private se-

curities, real estate, alternatives, and mutual fund products and services. Prior to joining TIAA, Ms. Deckbar was a senior vice president of consumer banking and investment products for Regions Bank, and she previously served as senior vice president of asset management product and marketing for the company. She began her asset management career with the Evergreen Funds, where she served as director of marketing and product, and she has also served as senior vice president, managing director, for Bank of America Capital Management. Ms. Deckbar currently holds memberships with the Investment Company Institute, CEB Council on Financial Competition, Association of Institutional Investors, and Mutual Fund Education Association. She received a BS, cum laude, from Elon University.

#### **Monica Delisa**

Since March 2014, Ms. Delisa has been vice president for university advancement at Georgia College. During her tenure, Georgia College has experienced consecutive, record-breaking fundraising years with giving increasing by 50 percent and the endowment growing by 25 percent. Prior to arriving at Georgia College, she served five years as assistant vice president for development at the Texas A&M Foundation in the College of Agriculture and Life Sciences, where her team recorded four of the best fundraising years in college history. She began her career at the University of Arizona as a development officer in the College of Agriculture and Life Sciences, then in the College of Nursing, and finally as director of major gifts for the Arizona Health Science Center. Ms. Delisa earned her master's and bachelor's degrees at the University of Arizona.

#### **Kathryn M. Dominguez**

Dr. Dominguez is professor of economics and public policy at the University of Michigan and research associate at the National Bureau of Economic Research. Her research focuses on macroeconomics and global financial markets. She spent 10 years on the



faculty of the Kennedy School of Government at Harvard University before moving to the Gerald R. Ford School of Public Policy at the University of Michigan. She has also taught at Princeton, the London School of Economics, and UC Berkeley. She currently serves on the panel of economic advisers at the Congressional Budget Office, and has previously served on advisory panels at the Federal Reserve Banks of Chicago and Cleveland, and as a research adviser for the Bank for International Settlements. She received her PhD in economics from Yale University and has had a distinguished research and teaching career in academia.

#### **Kathleen Dore**

Ms. Dore is senior adviser, vision and strategy, at Proteus International, Inc. She is widely regarded as a leader and innovator in the media industry, possessing extensive experience managing turnarounds and creating new products and business units. She is a skilled strategic leader accustomed to dealing with complex business issues in ambiguous situations, often under uncompromising time constraints. In 2008, she retired as president, broadcasting at Canwest Media. She is an active board member who, as chair, led revisions in governance structure and developed long-term strategic plans. She currently chairs the board of the University of Iowa Center for Advancement and serves on the boards of AGB and the Big Ten Network. Ms. Dore received her BA and MBA from the University of Iowa, which awarded her the Distinguished Alumni Award for Achievement.

#### **Lisa Eslinger**

Ms. Eslinger serves as chief financial and administrative officer of the Iowa State University Foundation. In her role, she is responsible for finance and investments, information technology, legal matters, and donor compliance. She also serves on the foundation's gift acceptance committee and acts as the organization's public information officer.

#### **Jennifer Fabrizio**

Ms. Fabrizio serves as the director of board and trustee relations for the Kansas State University Foundation, focusing solely on elevating engagement among the board of directors and board of trustees. In addition to her support of both boards, she previously served as the executive assistant to the KSU Foundation president/CEO since joining the foundation in 2001. Her work spans a variety of capacities to include university campaign and strategic planning coordination, support for the university presidential search committee and affiliated boards, and organizing donor engagement travel opportunities with the university president. As a graduate of Kansas State University with a degree in consumer affairs and family economics, Ms. Fabrizio is glad to work for her alma mater and the K-State family.

#### **Robert Fealy**

Mr. Fealy has held extensive leadership roles in not-for-profit and business organizations spanning four decades. He is vice-chair and recently served as interim president and chairman of the Board of Trustees of the University of Cincinnati Foundation, a top-tier public research university. He chairs the board of the Chicago Children's Choir, the world's largest youth choral organization, serves as trustee of The Morton Arboretum and co-chair of its "Growing Brilliantly" capital campaign, and is immediate past chairman of the Illinois Venture Capital Association. Mr. Fealy recently retired as president of The Duchossois Group, a \$3 billion diversified, privately-held company. Following retirement, he founded ALUMinate, Inc., providing regional alumni engagement and philanthropic services to universities. He also is managing director of Limerick Investments and was founding chairman of Chicago Ventures. Mr. Fealy currently serves on the boards of Churchill Downs, Inc. (NASDAQ:CHDN), Pella Corporation, Panduit, Inc., and is a partner in Social Venture Partners.

#### **Richard Flannery**

Mr. Flannery joined TIFF in 2003 and serves as CEO, with general responsibility for the organization's activities. TIFF manages approximately \$9 billion in assets exclusively on behalf of endowed nonprofit organizations. Prior to joining TIFF, Mr. Flannery spent 14 years at Delaware Investments as executive vice president, supervising multiple departments and playing a key role in the firm's transition from a domestic to a global investment management firm. Mr. Flannery serves on the investment committee of the Financial Industry Regulatory Authority (FINRA) and on the compensation committee of Mercy Investment Services, a nonprofit investment firm serving the Sisters of Mercy. He also serves on the board of The Nelson Foundation, which focuses on programs that provide direct services to children and youth in the Philadelphia region. He holds a BS summa cum laude in sociology from St. Joseph's University and a JD cum laude from Harvard Law School.

#### **Jerry Ganz**

Mr. Ganz is the senior vice president of finance and administration and CFO for the UConn Foundation, overseeing all accounting functions and management of the funds benefiting the university. He began his career in public accounting and moved into higher education in 1991 when he became the chief financial officer of Johnson College in Scranton, PA and, later, controller at Eckerd College in St. Petersburg, FL. Most recently he served as the CFO for the Florida State University Foundation. He holds a BSBA in business administration from Bloomsburg University of Pennsylvania, and earned his MBA from Florida State University. He is a certified public accountant and a member of the American Institute of Certified Public Accountants (AICPA) and Connecticut Society of Certified Public Accountants (CTCPA).

### **J. Michael Goodwin**

Mr. Goodwin is president and CEO of Oregon State University Foundation. Under his leadership, the university's first campus-wide fundraising campaign, The Campaign for OSU, raised more than \$1.14 billion, ending December 31, 2014. Prior to arriving at OSU in 2004, Mr. Goodwin directed Georgetown's \$1B Third Century Campaign as vice president of alumni and university relations. He previously held leadership positions at Washington State University. Mr. Goodwin is immediate past chair of the CASE board. He served on the CASE District VIII Board from 1985-94, including two terms as chair. He has received the CASE District VIII Distinguished Service Award, the CASE Commonfund Institutionally Related Foundation Award, and the Allan Price Award for Distinguished Service.

### **Brent Grinna**

Mr. Grinna founded EverTrue in 2010, shortly after serving as a volunteer fundraiser for his undergraduate alma mater, Brown University. This experience led him to realize that the higher ed world lacked the same technological advances available to the for-profit sector. As donor information shifts to social platforms like LinkedIn and Facebook, he saw an opportunity to provide advancement teams with highly accurate data accessible through an intuitive interface. Today, more than 300 institutions and organizations are using EverTrue's web and mobile apps to strengthen their donor pipelines and increase giving participation and engagement.

### **John S. Griswold**

As head of Commonfund Institute, Mr. Griswold directed investor education and market research activities for Commonfund, a nonprofit investment management company. He joined Commonfund as head of client services in 1992. He initiated and supervised the Commonfund Benchmarks Studies of the performance of educational endowments, foundations, operating charities, and healthcare institutions. In addition, he supervised and spoke

at Commonfund's annual Endowment Institute, the Commonfund Forum, monthly trustee roundtables, and nonprofit and investment industry conferences in the U.S., Europe, and Canada. Mr. Griswold retired from Commonfund at the end of 2016. He is a member of numerous nonprofit boards and investment committees, including the board of trustees of BoardSource, The Boys and Girls Clubs of America, the Greenwich Roundtable (where he serves as chair), and the Regional Plan Association of New York. Mr. Griswold is a graduate of Yale University and attended the Columbia University Graduate School of Business. He is a member of the Yale Club of New York.

### **Scott Hawkins**

Mr. Hawkins is a Florida Bar Board Certified business litigation lawyer specializing in intellectual property and commercial litigation, among other areas. He has previously served as president of the Florida Bar (2011-2012), as well as chair of the board of directors for the University of Florida Foundation (2013-2015) and chair of the Palm Beach Atlantic University Board of Trustees (2013-2015). Additionally, he has served on several university presidential search committees and has been appointed to serve on other university councils or associations. Mr. Hawkins has been named "Lawyer of the Year" West Palm Beach every year since 2015 for his work in intellectual property and land use and zoning, respectively.

### **Brian Hiestand**

Mr. Hiestand joined The College of William and Mary in 2005 to serve as its first chief investment officer overseeing all of the investment management functions for the endowment, including asset allocation and manager selection and review for The William and Mary Investment Trust. Chartered in 1693 by King William III and Queen Mary II of England, The College of William and Mary is the second oldest college in America. Prior to joining William and Mary, Mr. Hiestand was the first director of alternative invest-

ments for the Indiana University Foundation in Bloomington, Indiana, where he launched their alternative investment program, including allocations to hedge funds, venture capital, private equity, and timberland. Prior to joining the I.U. Foundation, he was a principal and portfolio manager at Harris Investment Management. In 2011, Mr. Hiestand received the Institutional Investor Small Endowment of the Year Award. He also serves as the chair of the investment committee for the Williamsburg Health Foundation. He received his BS and MBA from Bowling Green State University.

### **Thomas K. Hyatt**

Mr. Hyatt is a partner in the Washington, D.C., office of Dentons US LLP, where he serves as co-chair of the US Nonprofit Entities Practice. He focuses his legal practice on corporate, nonprofit regulatory, and tax-exempt organization issues for health care providers, nonprofit public and private universities and colleges, and institutionally related foundations. He frequently works with nonprofit governing boards and board committees to address such issues as regulatory compliance, fiduciary duty, conflicts of interest, bylaws development and revision, senior management compensation and benefits, CEO transition, succession planning, fundraising, lobbying and political campaign activity, board development, membership matters, policy development, corporate restructuring, and mergers and joint ventures. Mr. Hyatt is a licensed consultant for the Standards for Excellence Institute. He frequently lectures on business and tax planning issues for nonprofit organizations and has written numerous articles for publication on tax-exempt organization topics. He is the author of AGB's *The Compensation Committee* and also serves as a senior fellow for public policy at AGB.

### **Shane Jacobson**

Mr. Jacobson is president and CEO of the University of Vermont Foundation. He was the foundation's first employee, hired as the COO to help its launch in 2011. He led efforts to

create the foundation's operational and governance infrastructure and was later appointed vice president for development. As president and CEO of the foundation, he is responsible for strategic leadership of the university's \$500 million *Move Mountains* campaign and for the design, implementation, and management of a comprehensive advancement organization.

#### **William Jarvis**

Mr. Jarvis is a managing director, market strategy and delivery with U.S. Trust, Bank of America Private Wealth Management based in New York. Experienced with investment policy and governance for endowed nonprofit organizations, he is responsible for strategic thought leadership with institutional and private philanthropic clients. He is a financial services executive and attorney who brings 35 years of experience to this role. He joined U.S. Trust in 2017 from Commonfund, where, as the executive director of the Commonfund Institute, he led that firm's educational, research, and professional development activities, serving as Commonfund Institute's Head of Research for over 10 years. During the course of his career, he has worked at JP Morgan, Greenwich Associates, and Davis Polk & Wardwell. Mr. Jarvis holds a BA in English Literature from Yale University, a JD from the Northwestern University School of Law, and an MBA from the J.L. Kellogg Graduate School of Management. He does not provide legal advice in his role at U.S. Trust.

#### **Dennis A. Johnson**

Mr. Johnson is the CIO for TIAA, FSB ("TIAA Trust"). In this capacity, he is responsible for the supervision, oversight, and direction of all investment process utilized by TIAA Trust and TIAA Individual Financial Services. He leads the investment management group and the investment strategy group. He has over 36 years of experience making asset allocation, investment, and portfolio management decisions for retail, family offices, and institutional investors, including retirement funds, foundations, and endowments. He

also has substantial global investment experience across all major asset classes, alternative, real assets, and currency hedging strategies. Prior to joining TIAA Trust, Mr. Johnson was CIO of Comerica Bank in Dallas, TX, where he supervised and led all investment related activities for Comerica Trust Company, Comerica Securities, and World Asset Management. He received his master's in finance from Virginia Commonwealth University and his BA in economics from Virginia Military Institute. He is a certified CFA and a member of the CFA Institute.

#### **Nicole Wellmann Kraus**

Ms. Kraus is the managing director, global head of client development of Strategic Investment Group. She has more than two decades of experience in the Outsourced Chief Investment Office (OCIO) industry. She oversees the building of Strategic Investment Group's client relationships. She also worked at Hirtle, Callaghan & Co., where she partnered with the firm's largest clients and ultimately led the institutional practice. Prior to that she spent nearly 12 years at SEI Investments working with endowments, pension funds, healthcare organizations, and foundations. Ms. Kraus has extensive experience working with college and university endowments. She has actively collaborated with NACUBO for nearly a decade and has presented at NACUBO events multiple times, including at NACUBO Endowment Management Forum in 2013 and on an Endowment Study Webcast in 2013. She is often asked to provide insights on best practices for college and university investment committees. She holds a BA in English and computer applications from the University of Notre Dame. She is a Chartered Financial Analyst.

#### **James L. Lanier**

Mr. Lanier, an AGB and AGB Institutional Strategies consultant, works with university and foundation boards on assessment, operations, and governance issues, and trains AGB facilitators and consultants. For more than 23 years, he served as vice chancellor

for institutional advancement and CEO of the East Carolina University (ECU) Foundation and the ECU Real Estate Foundation. While at ECU, he also served as a governance consultant for AGB, focusing on governance, strategic planning, and fundraising. Previously, Mr. Lanier spent 12 years at Louisburg College, including five years as director of development, working closely with the president and trustees and leading the college's first-ever successful major capital campaign. He has chaired the CASE National Assembly, the National Commission on Philanthropy, and the National Steering Committee for Institutionally Related Foundations. He is a recipient of the CASE-Commonfund Institutionally Related Foundation Professional Leadership Award. Mr. Lanier serves as a senior instructor at the Duke University Non-Profit Institute. He earned his BS and MEd from East Carolina University, and he has also completed a number of postgraduate programs, including the Institute for Educational Management at Harvard.

#### **Emily Lawrence**

Ms. Lawrence is a Senior Product Specialist of ESG Investing at Northern Trust where she is responsible for education and innovation across Northern Trusts' array of asset class capabilities serving both institutional and individual investors. Collaborating directly with clients, she conducts trainings and facilitates discussions on responsible investing concepts, themes, and trends through individual meetings, webinars, and thought leadership. Prior to joining Northern Trust, she managed research production for MSCI ESG Research's Screening Research and Bespoke Research teams, overseeing key data collection, analysis, and quality initiatives, including membership in the Business Involvement Research Methodology Committee. Ms. Lawrence received her MRes in international conflict resolution from the Institut Catholique de Paris, and holds an MSc in European politics and governance from the London School of Economics. Additionally, she holds a BA in French

language and literature from the University of New Hampshire. She is fluent in French.

#### **Richard D. Legon**

Mr. Legon began his tenure as AGB's fourth president in 2006, following his several assignments with the association that preceded his selection as president. During his presidency, AGB has enhanced its leadership role in recognition of the heightened focus on board and institutional governance. He has led the association in some high profile initiatives in recent years, mostly focused on policy issues challenging higher education's unique form of governance, as well as urging a new level of board and presidential collaboration. Under his leadership, AGB has taken the lead on such issues as intercollegiate athletics, education quality and outcomes, conflict of interest, external influences impacting higher education independence, risk assessment, state threats to institution independence, and others. Mr. Legon, who holds undergraduate and graduate degrees from The George Washington University as well as an honorary doctorate from the University of Charleston (West Virginia.), currently serves on the board of trustees of Spelman College.

#### **Robert P. Louthan**

Mr. Louthan is the inaugural chairman of the combined Virginia Military Institute Alumni Agencies board, effective September 2017. A member of the VMI Alumni Association board of directors since 2012, he has been the association's president since July 1, 2016. Mr. Louthan is the CEO of The Louthan Group, Inc., which was founded in 2012 and is a national investment banking operation focused on serving companies with revenues up to \$250 million. He also is the founder and CEO of Veteran Crowd, a crowd-funding portal which matches veteran-managed companies with accredited investors. Mr. Louthan has served many civic and charitable groups in the Richmond, VA area. He also was an officer in the U.S. Army Reserve for 14 years. A 1982 graduate of Virginia Military Institute,

he received an MBA from the University of Virginia's Darden School of Business in 1986.

#### **Michael Marvelli**

Mr. Marvelli has 25 years of investment management and capital markets experience. In his 15th year at UCLA, he has been involved in all aspects of managing The UCLA Foundation endowment, including corporate governance, investment policy, asset allocation, investment selection and risk management. He is responsible for the private markets portfolio spanning private equity, real estate, real assets and credit. In 2011, upon the board's approval to create the UCLA Investment Company, Mr. Marvelli executed key elements of launching the management company. Prior to joining UCLA, he held various positions with firms engaged in private market activities. He was employed by The Irvine Company and Prudential Investment Management. Complementing his investment experience, Mr. Marvelli co-founded and operated a venture-backed startup where he served as COO/CFO and as a member of the board of directors. He graduated with a BS in Business Administration from the Haas School of Business at University of California, Berkeley and earned his MBA from the Kellogg Graduate School of Management.

#### **Walter Massey**

Mr. Massey is vice president of development and president of the Georgia State University Foundation. He joined Georgia State University after a 22-year career at Florida State University, where he served as vice president of the foundation and had significant roles in two major campaigns that raised \$300 million and \$600 million, respectively. He has spent 32 years in higher education, and served as dean of students at Embry-Riddle Aeronautical University before moving to development. He has served as chair of the board for the Dick Howser Center for Childhood Services and has been on the boards of Special Olympics of Prescott, AZ, and The Stubbs Education Foundation. He was awarded the

Circle of Gold, Florida State's Distinguished Alumni Award.

#### **Timothy J. McDonough**

As vice president for government and public affairs, Mr. McDonough directs AGB's policy activities, public affairs and strategic communications, and trustee advocacy initiatives. He is a recognized leader in American higher education with more than 30 years of experience in association and nonprofit executive management, public policy, and strategic communications. Prior to joining AGB in January 2017, Mr. McDonough provided 18 years of executive leadership and strategic positioning on both national and international issues for the American Council on Education (ACE) and its 1,800-member college and university presidents—work that included setting strategic direction on matters of public policy and communication, providing advice and counsel to national association executives, and leading national outreach campaigns. He left ACE as vice president for communications. Mr. McDonough has served on the board of directors of the Education Writers Association, the national professional organization of education reporters, as well as the Bacchus & Gamma Peer Education Network. He holds a BA in government from Georgetown University and an MA in journalism from the University of Maryland, College Park.

#### **Betsy Mennell**

Dr. Mennell is vice president for development and alumni engagement at Northern Arizona University and president of the NAU Foundation, where she directed the recently concluded successful \$100-million comprehensive campaign. She previously served as associate vice president for what was then called University Advancement; as director of development for The W.A. Franke College of Business; and has been at NAU since 2000. She holds a PhD in educational administration from the University of Texas at Austin; an MA in human services from St. Edward's University; and a BA in English literature and political science from Saint Mary's College.

**John Merrill**

Mr. Merrill joined Makena Capital Management in September of 2016 as a managing director, focusing on endowment and foundation clients. He previously served as managing director and a member of the investment committee at The Investment Fund for Foundations ("TIFF"), where he focused on managing OCIO relationships, asset allocation, and the selection and monitoring of external managers. Before joining TIFF, he was a vice president in the investment services group of Donaldson, Lufkin, & Jenrette in New York. Prior to business school, Mr. Merrill spent five years in the capital markets group of PricewaterhouseCoopers and fulfilled a two-year commitment with Teach For America in Los Angeles. He earned his MBA from the Yale School of Management and holds a BA in history with honors from Hamilton College.

**James B. Milliken**

Mr. Milliken is chancellor of the City University of New York. He, a lawyer by training, was appointed chancellor and distinguished professor of law at the CUNY Law School in 2014. He previously served as president of the University of Nebraska for a decade, where he held faculty appointments in the schools of law and public administration, and served as senior vice president of the 16-campus University of North Carolina. At CUNY, Mr. Milliken has developed and implemented initiatives to improve access to higher education in New York City, helped scale up innovative programs to ensure that more students attain graduation in a timely manner, and expanded efforts that provide workplace experience and advance the opportunities for successful careers. He has also significantly increased support and scholarships to undocumented students (known as "DREAMers"), students who have been in the foster care system, students from the corrections system who are reentering their communities, and military veterans. Under his leadership, CUNY launched its first

School of Medicine and opened its new Graduate School of Public Health and Health Policy.

**Thomas Mitchell**

Mr. Mitchell, vice president for development and alumni affairs, joined the University of Florida on June 1, 2010. He leads an organization of 360 employees with annual private support commitments of \$449 million. In October of 2012, the Florida Tomorrow Campaign exceeded its \$1.5-billion goal, finishing at \$1.7 billion, firmly securing its position as the sixth largest fundraising campaign in public university history. In February of 2014, the university announced the largest gift in UF history: \$75 million. The University of Florida endowment currently totals more than \$1.6 billion. Mr. Mitchell spearheaded a university-wide pre-campaign planning process to launch UF's fourth campaign, Go Greater. The campaign is an 8-year, \$3+ billion effort focused on big ideas, multidisciplinary initiatives, and strengthening the endowment. The quiet phase of the campaign began in July 2014 and the public phase was launched on October 13, 2017, with more than \$1.33 billion in campaign commitments.

**Mike Mlinac**

Mr. Mlinac has been president and CEO of the University of North Texas Foundation since mid-2015; he joined the organization as CFO in 2012. His previous experience includes 17 years as a senior executive with Fidelity Investments, 5 years with Ernst & Young, and 10 years in wealth management. Mr. Mlinac is a CFP and CPA, and earned his BS degree in mathematics/business administration from LaRoche College and an MBA from Harvard University. He also serves on the board of trustees of LaRoche College.

**James H. Moore Jr.**

Mr. Moore, president and CEO of the University of Illinois Foundation, provides strategic oversight and support to a comprehensive fundraising operation for the University of Illinois and its three campuses in Urbana-Champaign, Chicago, and Springfield. He

previously served as president and CEO of the University of Arizona Foundation and the University of Northern Colorado Foundation. He also held senior-level positions at Northwest Missouri State University, Clarkson University, University of Arizona, and Iowa State University. Mr. Moore has served on CASE's National Committee on Institutionally Related Foundations as well as the CASE Commission on Philanthropy. He currently serves as a treasurer on the CASE Board of Trustees. Mr. Moore is the 2015 recipient of the CASE Commonfund Institutionally Related Foundation Award.

**Richard B. Myers**

Retired U.S. Air Force Gen. Myers has returned to his home state and alma mater to serve as president of Kansas State University (K-State). He graduated from the university in 1965 with a BS in mechanical engineering and joined the Air Force through K-State's ROTC program. From 2001-2005, he served as the 15th Chairman of the Joint Chiefs of Staff and was the principal military adviser to the U.S. president, secretary of defense, and the National Security Council. He retired as a four-star general. In 2000, he presented the 118th Landon Lecture at Kansas State University, and the Gen. Richard B. Myers Hall, home of the Army ROTC and Air Force ROTC programs, is named in his honor. Gen. Myers is a foundation professor of military history and leadership at K-State and is also a veteran member and former chair of the K-State Foundation Board. He and his wife, Mary Jo, serve as co-chairs of the Kansas State University Innovation and Inspiration Campaign to raise \$1 billion.

**Robert Nava**

Mr. Nava joined San Francisco State University as vice president for university advancement in August 2010. He was formerly the associate vice president for institutional advancement at the University of Texas, El Paso (UTEP). In his five years at UTEP, Mr. Nava led the development and alumni units and directed the university's centennial campaign, which raised almost half of



its \$200 million goal before its public launch. He worked for 19 years at the University of California (UC), Riverside, most recently as interim vice chancellor for university advancement and president of the UC Riverside Foundation. He also served as the university's lobbyist in Sacramento and Washington, D.C. Mr. Nava holds a bachelor's degree in criminal justice from UTEP, a law degree from Western State University College of Law, and was a member of the Harvard Graduate School of Education's Institute for Management and Leadership in Education.

### **Joshua R. Newton**

As president and CEO of the UConn Foundation since 2013, Mr. Newton works closely with the UConn Foundation Board and UConn President Susan Herbst and her administration in successfully elevating fundraising efforts, with a focus on increasing scholarship and fellowship support for students. Under his leadership, the foundation has incorporated alumni relations and strengthened engagement of UConn alumni, families, friends, and fans with creative, industry-leading outreach programs. In his previous role as vice president for university development at Emory University in Atlanta, he was a driving force behind a successful \$1.7 billion fundraising campaign that ranks as the largest in the school's history. A graduate of Belmont Abbey College outside Charlotte, NC, Mr. Newton's fundraising experience also includes work at Converse College and Presbyterian Hospital. He currently serves as a member of the Council for the Advancement and Support of Education (CASE) and the Association of Fundraising Professionals (AFP). He is also a member of the board of directors of Connecticut's Hartford Stage.

### **Richard Novak**

Mr. Novak is a senior fellow at AGB, serving to advance the association's interests and member needs in state and federal policy and board education. During his 21-year career at AGB, he served as the senior vice president for

programs and research and as executive director of the Ingram Center. He has directed or co-directed studies in several states; overseen special programs on board and presidential leadership; led several initiatives on the effectiveness of public college and university governing boards; advocated for the reform of public board member selection practices; overseen the association's programs and research for both public and private members; and worked to incorporate environmental sustainability into governing board agendas. Internationally, Mr. Novak has worked on governance and higher education projects for the Ministry of Higher Education in Egypt, the Ireland Higher Education Authority, and the Republic of the Marshall Islands.

### **Mary Olson**

Ms. Olson, cloud service provider at IBM, has worked in the technology industry for over 35 years. She is currently working with cloud and managed services providers to grow their businesses by leveraging advanced IBM technologies with particular focus on cloud and cognitive computing. She has presented to Leadership Texas; The Wheeler Center Conference on Education for the 21st Century; the American Council on Education Fellows Program; and several panel discussions on topics such as smarter cities, cloud computing in academia, and big data and analytics. She co-authored a chapter on "Education and Economic Development: A New Approach Critical for Jobs and Growth," published in *Smarter Cities for a Bright Sustainable Future: A Global Perspective*. An active volunteer, Ms. Olson served on the University of Montana president's advisory council for 12 years; was a member of the latest UM presidential search committee; and is chair of the UM Foundation board of trustees.

### **Cheri O'Neill**

Ball State alumna Ms. O'Neill is president and CEO of the Ball State University Foundation. She leads a team of 65 professionals in a nonprofit organization whose sole mission is to support Ball State University through development, alumni engagement, and

stewardship of donor dollars. Working with the university's president, the Ball State Board of Trustees, the foundation board, and the alumni association council, Ms. O'Neill helped create a unified advancement enterprise within the foundation that is designed to better serve the university, alumni, donors, and friends of Ball State. Instead of the silos found at many universities, this research-based, entrepreneurial approach is designed to drive meaningful engagement, create a culture of philanthropy, increase support to Ball State, and provide even more effective stewardship of assets.

### **Stacy Palmer**

Ms. Palmer has served as a top editor at the *Chronicle of Philanthropy* since its founding in 1988 and has overseen the development of its website, Philanthropy.com. She plays a hands-on role in many *Chronicle* services, such as its "Philanthropy Today" daily newsletter and its webinar series offering professional development for people involved in fundraising, grant seeking, advocacy, marketing, and social media. Ms. Palmer has appeared frequently on radio and television to offer commentary on news in the nonprofit world. She is the editor of *Challenges for Nonprofits and Philanthropy*, a book published by the University Press of New England that collects three decades of observations by the nonprofit activist and *Chronicle* columnist Pablo Eisenberg. Before she helped found the *Chronicle of Philanthropy*, Ms. Palmer was editor for government and politics at the *Chronicle of Higher Education*. She is a graduate of Brown University, where she earned a bachelor's degree in international relations. She has been an active alumna, serving on numerous alumni boards, including chairing Brown's alumni magazine, and is now a member of the university's Women's Leadership Council.

### **Jane Parker**

Ms. Parker's higher education career spans 45 years, including positions at Emory University, Arizona State University Foundation, and Auburn



University. Since 2012, she has been vice president for development at Auburn University, and president of the Auburn University Foundation and Auburn's Real Estate Foundation. During her tenure, Auburn received its largest ever gift; celebrated record-setting fundraising years; launched Auburn's largest campaign, with a goal of \$1 billion; and achieved its goal 16 months ahead of schedule. Prior to Auburn, Ms. Parker served as executive vice president and managing director of development for the Arizona State University Foundation. From 1972 to 2009, she served Emory University in positions leading up to vice president for operations in its office of development and alumni relations. Previously, she was senior assistant dean, director of admissions, and director of academic services at the Emory School of Law.

#### **Pamela Purcell**

Ms. Purcell serves as general counsel, vice president for finance, and CFO of the University System of Maryland Foundation and as director of planned giving services for the University System of Maryland. She works closely with the board of directors to address governance, legal, and budgetary issues. She also works with planned giving officers and their donors across the system. Ms. Purcell joined the foundation in 1999 as foundation counsel. In 2002, she added director of planned giving services to her responsibilities. In 2010, she was named acting vice president for finance and CFO, and was permanently appointed to these roles in December 2011. Ms. Purcell received a BA in philosophy from Denison University; a JD from the New England School of Law, where she was senior editor of the Law Review; and an LLM in estate planning from the University of Miami School of Law.

#### **Leonard Raley**

Mr. Raley is president and CEO of the University System of Maryland Foundation (USMF) and is vice chancellor for advancement for the University System of Maryland (USM), where he has served since 2005. He is responsible for the oversight and investment of

more than \$1.3 billion in assets under management on behalf of 11 institutions within the USM, and six Maryland community college foundations. Working with a board of 50 members, Mr. Raley has helped guide USMF to engage in the best governing practices for nonprofit institutionally related foundations.

#### **Andrew Reeher**

With more than two decades of experience in consumer marketing, executive leadership, and entrepreneurship, Mr. Reeher has made a career of the application of data to improve organization performance. He has served in a variety of management roles, including vice president for marketing at Deluxe Corporation. He left Deluxe in 2001 to join Connie Cervilla in her consulting firm, Core Group. Through that work, he was introduced to the fundraising practices and donor behavior for many of the nation's great universities. In 2002, Mr. Reeher started Reeher, LLC to provide a shared management system that provides insight and front-line focus to improve management practices within university fundraising. Through the adoption of this cooperative approach, the Reeher Community has grown to over 120 higher education institutions. Reeher subscribers have reached new highs in performance and productivity in all aspects of college and university advancement.

#### **John-Paul Rocznik**

Mr. Rocznik was named head of the University of Arizona Foundation and the university's fundraising efforts in 2016, following nine years of service to the UA. In his previous role as senior vice president of principal giving and planned gifts, he built relationships with top donors and played a pivotal role in the successful launch of the \$1.5-billion *Arizona NOW* campaign, the largest in UA history. Mr. Rocznik's 20-year career in higher education fundraising began at the University of Connecticut Foundation. He then spent three and a half years in development at the UA's Eller College of Management before moving to the William E. Simon Graduate School of Manage-

ment at the University of Rochester in New York. He earned a BA from Central Connecticut State University.

#### **Elizabeth Rothenberg**

Dr. Rothenberg is managing director at EAB. In her role, she works with members in both the advancement forum and the student affairs forum. Dr. Rothenberg's research focuses on key issues in higher education, such as launching next generation career services, driving student and young alumni engagement via technology, and supporting college student mental health. Before joining EAB, she worked in both higher education and business. She spent two years in operations and finance at McMaster-Carr, an industrial supply company. After completing her bachelor's degree at Hamilton College, Dr. Rothenberg received a master of studies degree in modern history from Oxford University and a PhD in British history from Duke University. Her doctoral dissertation focused on changing understandings of commercial relationships in early modern England.

#### **R. Keith Sauls**

Mr. Sauls is managing partner of Exeter Venture Group, a privately held consulting firm focused on entrepreneurs, foundations, and family offices with specific areas of expertise in venture capital, ESG, and impact investing. He is an avid expeditioner, summiting Kilimanjaro twice in the past 10 years with his children, Garrison and Lillie Sauls, both summiting by the age of 15. He is returning on his third trip to Antarctica in December of 2017 to be part of the 10-person South Pole Energy Challenge team, led by Sir Robert Swan and his son Barney Swan, which hopes to be the first team in history to reach the South Pole using only solar, wind, and biofuel for power.

#### **James C. Schmidt**

A longtime champion of public higher education, Dr. Schmidt has served as chancellor of the University of Wisconsin-Eau Claire since July 2013. Under his leadership, UW-Eau Claire is continuing to build its reputation

as a public regional university that provides its students and graduates with a college experience that offers both quality and value. Prior to joining UW-Eau Claire, Dr. Schmidt served as vice president for university advancement at Winona State University and as executive director of the WSU Foundation Board of Trustees. He joined WSU in 1998, overseeing development, government relations, marketing, and other functions. Dr. Schmidt holds a doctorate in educational policy and administration from the University of Minnesota, a master's degree in business administration from the University of St. Thomas, and a bachelor's degree in political science from Winona State University.

### **Lisa Schneider**

Ms. Schneider is the managing director of Russell Investments' nonprofit and healthcare systems business. In this capacity, she is responsible for leading the organization's efforts in developing and delivering strategic advice and investment management solutions for nonprofit and healthcare clients and prospects. She is responsible for driving Russell Investments' business strategy in these segments, as well as providing direction on investment strategy, risk management, and investment implementation. Additionally, Ms. Schneider is part of the senior management team responsible for the direction of the institutional business at Russell Investments. Her depth of experience with healthcare systems leads her to be a featured speaker at industry conferences and a key contributor to Russell Investments' thought leadership. From 2007 through 2012, she managed the client service team responsible for delivering strategic advice and implementation solutions to the firm's U.S. institutional investment management clients. She is a member of the New York Society of Securities Analysts and the CFA Institute.

### **Merrill Schwartz**

Dr. Schwartz is senior vice president for AGB Consulting. Her primary responsibilities include managing a consulting practice of governance experts

serving AGB member colleges, universities, systems, and foundations. As a member of AGB's leadership team, she contributes to achieving the organization's strategic goals. Previously, Dr. Schwartz served as AGB's director of research and was responsible for conducting research and writing about trusteeship, governance, and the academic presidency. She managed book projects and conferences, and served as the liaison to AGB's Board Professionals Leadership Group, a corps of volunteers that provides professional development opportunities for board professionals. Dr. Schwartz earned a PhD in higher education administration and leadership from the University of Maryland and an MPA and BA from the University of Massachusetts at Amherst.

### **Curt Sherman**

Mr. Sherman is senior director of strategic initiatives and investments at Concordia University in Nebraska. He has worked in higher education for 14 years, serving in a number of roles, from controller to enrollment management to his current role of leading strategic initiatives on Concordia's campus. One of these strategic initiatives has been to work with Concordia's investment committee to recast its focus and attention towards governance and away from operations and management. Curt holds a BS in business administration with concentrations in accounting and economics from Midland University. He is also a Certified Public Accountant.

### **Julie Solomon**

Ms. Solomon is the practice manager for Royall Advancement. With 20 years of successful development and alumni relations experience in higher education, she provides insight into the planning and execution of effective fundraising strategies and best practices, guiding clients who partner with Royall & Company to enable them to achieve their donor and revenue goals. Prior to Royall, she was assistant vice president for development at the University of Richmond for seven years, where she restructured and led

the development team, completing the Richmond Promise campaign on time and over goal, as well as setting a new university undergraduate donor record in June 2012. She held senior development positions at Union College and began her career in the annual giving and alumni affairs office at her alma mater, Skidmore College, where she earned her BA in government.

### **Sally Staley**

Ms. Staley is an independent advisor to institutional asset owners and investment managers, specializing in investment-related governance. She is the recently retired CIO of Case Western Reserve University, where she oversaw \$3 billion of endowment and retirement plan assets for 15 years. She began her financial career in international bond markets with Salomon Brothers and Merrill Lynch, transitioned to investment management at the State of Wisconsin Investment Board, and later worked for the investment consulting practice of PricewaterhouseCoopers. She holds a master of international affairs degree from Columbia University and a BA from The College of Wooster, where she currently serves as a trustee and member of the governance and investment committees.

### **Chris Tobin**

Mr. Tobin is the executive vice president of institutional advancement and executive director of the College of Charleston Foundation. As such, he leads an organization of professionals engaged in a coordinated, campus-wide approach to university development, alumni relations, stewardship, and advancement services. He is also responsible for overseeing institutional funds management and growing the endowed funds held for the College of Charleston by the College of Charleston Foundation. He works in close partnership with the president and executive team and volunteer boards. Mr. Tobin joined the College of Charleston in November 2009 as vice president of development, where he directed the plans to design and execute *BOUND-LESS*, the College of Charleston's

largest ever comprehensive fundraising campaign. *BOUNDLESS* surpassed its goal of \$125 million by raising more than \$138 million.

#### **Horacio Valeiras**

Mr. Horacio is the managing partner of HAV Capital, managing global equity and global macro strategies. Prior to HAV Capital, he was the CIO of Allianz Global Investors Capital, which managed approximately \$50 billion in assets. He started his finance career at First Boston as a technology analyst and investment strategist. In 1992, he joined Miller Anderson and Sherrerd as an international equity portfolio manager and chair of the asset allocation committee. Mr. Horacio has an MBA from University of California, Berkeley, an MS and a chemical engineer's degree from MIT, and a BS in Chemical Engineering from Virginia Tech. He serves on numerous boards, including the Virginia Tech board of visitors, The Association of Governing Boards for Universities and Colleges (chair of finance and investment committee), and The San Diego Foundation. He has also served on the Virginia Tech Foundation board of directors and The Scripps Research Institute board.

#### **Donna Vuchinich**

Ms. Vuchinich has dedicated herself to public university fundraising over the past 30 years, in the firm belief that higher education is uniquely situated to transform individual lives and provide invaluable benefits to the community and nation. She joined the University of Hawai'i Foundation in September 2002 and was appointed president and CEO in June 2004. She was at the helm when UHF reached the historic milestone of \$1 billion raised in support of UH students and programs, and she spearheaded the Centennial Campaign that raised \$336 million, as well as the most recent campaign, which reached the \$500 million goal in April 2016. Ms. Vuchinich has received numerous prestigious awards, including the 2017 CASE Commonfund Institutionally Related Foundation Award and the 2011 Outstanding Professional Fundraiser from the Association of

Fundraising Professionals. Since 2012, she has served as a member of the CASE National Committee for Institutionally Related Foundations.

#### **Scott Wade**

Mr. Wade joined Central Washington University in 2012. He came to CWU from Houghton College, where he was the executive director of development for three and a half years. Before that, he was the director of student activities at Baylor University and the associate dean of student leadership at George Fox University. Mr. Wade directs the staff and functional areas of development, alumni relations, and events, and the CWU Foundation. These three areas form university advancement, which exists to develop and cultivate relationships with alumni and friends of the university toward greater engagement and financial investment in the mission of CWU. Mr. Wade earned a bachelor's degree in business from George Fox University in 1997 and a master's degree in education from Alfred University in 1999.

#### **George P. Watt Jr.**

Mr. Watt joined AGB as a senior fellow in 2017, focusing on AGB's support of institutionally related foundations. Prior to joining AGB, he served as executive vice president of institutional advancement at the College of Charleston (SC) and executive director of the College of Charleston Foundation. Mr. Watt came to the College of Charleston in the fall of 2008 from the U.S. Naval Academy Alumni Association and the U.S. Naval Academy Foundation, where—as the joint president and chief executive officer—he led the two organizations in substantial increases in alumni membership and member services, as well as growth in endowed assets, unrestricted reserves, and private donations. Prior to his transition to public higher education, he held executive positions at First Union Corporation and IBM Consulting Group. Mr. Watt graduated from the United States Naval Academy in June 1973. In 1980, he left the Navy and joined the Naval Air Reserve, retiring with the rank of Captain. He is a trust-

ee of the Naval Academy Foundation.

#### **Kimera Way**

Ms. Way has spent her career in higher education, with the last 25 years focused on leading foundations at public universities in Kansas, Michigan, and Wisconsin. She provided leadership for and managed four successful fundraising campaigns with goals ranging from \$25 million to \$140 million. Currently, she is the president of the University of Wisconsin-Eau Claire Foundation, where opportunity and necessity have led to the focus on real estate projects ranging from owning a priory, building two student housing complexes, developing a community arts center, and leading a collaboration to build an event center/recreation complex involving the university, local YMCA, and Mayo Clinic Health System. Radio station ownership also has been added to the portfolio. Ms. Way earned her BS from the University of Wyoming and her MA degree from the University of Kansas.

#### **Michael Westfall**

Mr. Westfall served Eastern Washington University as vice president for university advancement and executive director of the EWU Foundation from 2006-2017. In his foundation leadership capacity, significant successes included: record endowment values, NACUBO top decile investment returns, record scholarship support, committee responsibility expansion, significant debt reduction, record unrestricted balances, and the thoughtful leveraging of foundation assets for a number of university capital projects. He came to EWU in 2006 having served in various capacities for Georgetown University, Michigan State University, Virginia Tech, and the University of Toronto. He has spoken at numerous conferences throughout his advancement career and has consulted for 20 different universities. Mr. Westfall has also contributed to articles in *CASE Currents*, *University Business*, and the *New York Times*. He is a graduate of Indiana University.

## NOTES

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Institutionally related foundation boards have an increasingly important role in ensuring the financial stability of public institutions. AGB understands the nuances of foundation board governance and works to assist boards like yours with specific needs.

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