



**BOARD OF TRUSTEES
INSTITUTIONAL ADVANCEMENT COMMITTEE
FEBRUARY 2, 2024**

**OPEN SESSION
AGENDA**

I. CALL TO ORDER

II. DISCUSSION ITEMS

- A. Vice President of Institutional Advancement Report—Taking the LEAD Campaign
- B. Strategic Support
 - 1. Update from the Alumni Association President Kate Fritz '04
 - 2. Update from the SMCM Foundation Dan Schiffman '91

III. ACTION ITEMS

- A. Action Item 2324-III. A: Affirmation of Memorandum of Understanding between the SMCM Foundation, Inc., and St. Mary's College of Maryland
- B. Action Item 2324-III. B: Approval of Memorandum of Understanding between the SMCM Boat Foundation, Inc., and St. Mary's College of Maryland

IV. INFORMATIONAL ITEMS

- A. Report from St. Mary's College of Maryland Alumni Association President
- B. Report from St. Mary's College of Maryland Foundation President
- C. Report from Institutional Advancement Vice President
- D. Minutes from October 13, 2023

V. ADJOURNMENT



BOARD OF TRUSTEES
INSTITUTIONAL ADVANCEMENT COMMITTEE
REPORT SUMMARY

Date of Meeting: February 2, 2024

Date of Next Meeting: May 10, 2024

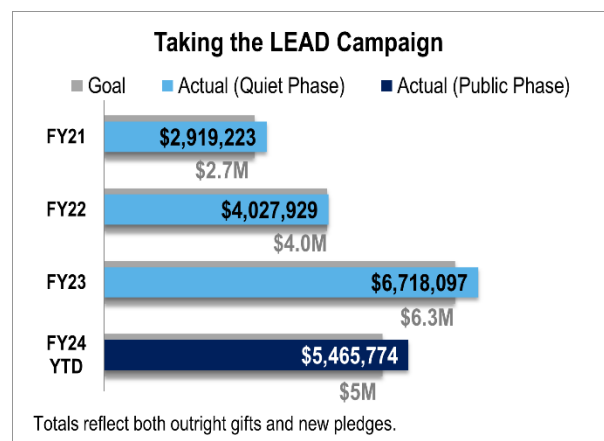
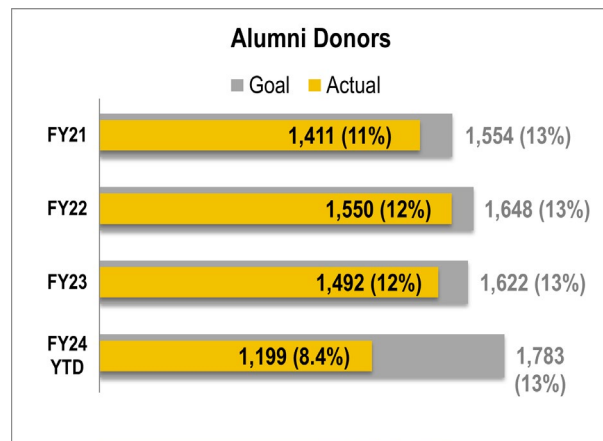
Committee Chair: Gail Harmon

Committee Members: Trustee Chair Susan Dyer, Peg Duchesne '77, Judy Fillius '79, Kate Fritz '04, Elizabeth Graves '95, Bonnie M. Green '74, Kristen Greenaway, Talib Horne '93, President Tuajuanda Jordan

Staff Members: Vice President Carolyn Curry; Andrew Cognard-Black, faculty liaison; Gretchen Phillips, staff liaison

Dashboard Metrics:

Revenue and Fundraising



Executive Summary:

Institutional Advancement (IA) aligns with the Institutional Advancement Committee's (IAC) charge to strengthen the College's brand and reputation, increase philanthropy and engage alumni and the community.

The two graphs above are among metrics that track progress. IA focuses on building the alumni donor base. To date, 1,199 alumni have given (8.4%) toward the goal of 1,783. The Taking the LEAD campaign is tracked in the second graph which was in its quiet phase since 2020-21 and is now in its public phase. To date, the FY24 annual goal of \$5M has been exceeded; almost \$19M has been raised to date toward the overall \$20M campaign goal.

The IAC meeting will focus on specific strategies and progress in IA's role toward helping the College actualize *The Rising Tide* strategic plan. Reports from the Alumni Association and SMCM Foundation presidents serve to highlight each entity's role in supporting the strategic plan.

Two action items center around the College's affiliated foundations. The first is the Memorandum of Understanding between the SMCM Foundation, Inc., and St. Mary's College of Maryland. The original MOU, crafted in 2010 and reaffirmed in 2015, was reviewed and approved by the SMCM Foundation and its Joint Investment Advisory Committee at their November 2023 meetings. It is now before the Board of Trustees, through the IAC, for its affirmation. As a matter of best practice, the SMCM Foundation recommends a review and affirmation every five years by both entities.

The second action item is the Memorandum of Understanding between the SMCM Boat Foundation, Inc., and St. Mary's College of Maryland. It has been reviewed by members of the Boat Foundation and, like the SMCM Foundation MOU, comes before the Trustees for its review and approval with the recommendation to be reviewed and affirmed every five years.

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
INSTITUTIONAL ADVANCEMENT COMMITTEE
FEBRUARY 2, 2024**

ACTION ITEM 2324-III. A

**MEMORANDUM OF UNDERSTANDING BETWEEN ST. MARY'S COLLEGE OF
MARYLAND FOUNDATION, INC., AND ST. MARY'S COLLEGE OF MARYLAND**

RECOMMENDED ACTION

The Institutional Advancement Committee recommends the affirmation by the Board of Trustees of the Memorandum of Understanding between the St. Mary's College of Maryland Foundation, Inc., and St. Mary's College of Maryland.

RATIONALE

A Memorandum of Understanding (MOU) between the two entities was drawn up and approved by both in 2010. It was again reviewed by both parties and affirmed in 2015. The SMCM Foundation and its Joint Investment Advisory Committee reviewed the MOU again at their September 2023 and November 2023 meetings whereby it was approved with edits. The document is now before the Board of Trustees, through the Institutional Advancement Committee, for review and affirmation. Of importance, the MOU now requires that both entities review and affirm at least every five years as a matter of best practice. Both new and current members on each Board can then be informed and apprised of the affiliation and the fundraising and asset management of private funds on behalf of the College.

**Memorandum of Understanding between
St. Mary's College of Maryland Foundation, Inc. and
St. Mary's College of Maryland**

THIS AGREEMENT, entered into as of this _____ day of _____ 2024 by and between St. Mary's College of Maryland (sometimes referred to hereinafter as "the College"), an agency of the State of Maryland, founded in 1840, and the St. Mary's College of Maryland Foundation, Inc. (hereinafter "the Foundation"), a Maryland non-stock corporation.

The Foundation was organized and incorporated in the State of Maryland in 1971 exclusively for charitable, religious, educational and scientific purposes, including the purpose of stimulating voluntary private support from alumni, parents, friends, corporations, foundations, and others for the benefit of St. Mary's College of Maryland.

The Foundation exists to receive contributions, accept, hold, invest, reinvest, and administer gifts, bequests, devises, benefits of trusts, and property of any sort and to use, disburse, or donate the income and principal thereof to the benefit of St. Mary's College of Maryland and its students and faculty. In this regard, the Foundation manages gifts and other resources donated from private sources which support the mission and priorities of the College and provides opportunities for students and a margin of institutional excellence unavailable with state funds. The College welcomes support from the Foundation and wishes to facilitate that support to the extent possible.

The Foundation is dedicated to assisting the College in the building of the endowment funds and in addressing, through private financial support, the long-term academic and other priorities of the College.

As stated in its articles of incorporation, the Foundation is an independent and separately incorporated 501(c)(3) organization and is responsible for nurturing relationships with potential donors and other friends of the College; soliciting cash, securities, real and intellectual property, and other private resources for the support of the College, and acknowledging and stewarding such gifts in accordance with donor intent and the Foundation's fiduciary responsibilities.

Furthermore, in connection with its fund-raising and asset-management activities, the Foundation may retain consulting and other services from persons and entities experienced in planning for and managing institutional endowment funds, who will work with the College and the Foundation to assist and advise in such activities.

In consideration of the mutual commitment herein contained, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

Name, Seal and Logotype

Consistent with the Foundation's mission to help to advance the plans and objectives of the College, the College grants to the Foundation a license to use the name "St. Mary's College of Maryland" and the College's logo, emblems, and other trademarks provided, however, the Foundation acknowledges and agrees that the College has and retains sole rights to its names, logos, trademarks, trade dress, and seal and that any use by the Foundation of the College's name

shall be solely for the purposes of this Agreement. This license may be terminated if the Foundation fails to act in substantial compliance with this agreement and with the College's policies on affiliated foundations as such policies may be amended from time to time; however, any such termination shall not affect a binding sublicense agreement the Foundation has entered into with another entity, as approved by the College, until the earlier of (i) the expiration of the sublicense, or (ii) the sublicense has otherwise terminated by its terms, which shall not exceed five (5) years from the date of this Memorandum of Understanding.

Institution Governance

- The Board of Trustees of St. Mary's College of Maryland is responsible for overseeing the mission, leadership, and operations of the College.
- The Board of Trustees of the College is responsible for setting priorities and long-term plans for the College.
- The Board of Trustees of the College is legally responsible for the performance and oversight of all aspects of the College's operations.

The Foundation's Relationship to the Institution

- The Foundation is a separately incorporated non-profit organization, described in Section 501(c)(3) of the Internal Revenue Code, created to raise, manage, distribute, and steward gifts and other resources donated from private sources to support the mission of the College. As such, the Foundation shall operate in accordance with the requirements of Section 501(c)(3) of the Internal Revenue Code.
- The Board of Directors of the Foundation (hereinafter, "the Board") has fiduciary responsibility for the control and management of all assets held for the benefit of the College by the Foundation, including the prudent management of all gifts consistent with donor intent.
- The Foundation is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines and policies.
- The Foundation may earmark a portion of its unrestricted funds to a discretionary fund for the officers of the College for fundraising and other Foundation related activities. These funds are to be used in support of the Foundation business, and the Foundation is responsible for reviewing related expenses.

The Institution's Relationship to the Foundation

- The College President is responsible for communicating relevant College priorities and long-term plans, as approved by the College's Board of Trustees, to the Foundation.

- The Foundation is a separate and independent private corporation solely under the direction of and control of the Foundation's Board of Directors.
- The President of the College may include the Executive Director of the Foundation to participate in discussions with the President and his/her Executive Staff on matters relevant to the Foundation's work.
- The President of the College, if so approved by the Foundation's Board of Directors, shall serve as an ex-officio non-voting member of the Foundation Board.
- In consideration for Foundation services including but not limited to receiving, holding, managing, investing, using, disposing of, and administering property and assets for the benefit of the College, its students and staff, the College will provide staff, equipment, and physical space including heat, electricity, air-conditioning, and all other utility services necessary for the comfortable occupancy of the offices in recognition of the Foundation's financial support for College programs. The College reserves the right, as needed, to make changes in equipment, staffing and space provided to the Foundation. The College provides no direct funding to the Foundation.

Periodic Review

The St. Mary's College of Maryland Foundation, Inc. and St. Mary's College of Maryland Board of Trustees shall review and affirm the Memorandum of Understanding every five years or earlier at the request of either of the parties.

Foundation Responsibilities

1. Fund-Raising

- The Foundation shall create an environment conducive to increasing levels of private support for the mission and priorities of the College.
- The Foundation, in consultation with the College President, assists in planning and executing comprehensive fund-raising and donor-acquisition programs in support of the College's mission. These programs include annual giving, major gifts, planned gifts, corporate and foundation gifts, charitable gift annuities, and campaigns as appropriate.
- The Foundation will establish, adhere to, and periodically assess its gift-management and acceptance policies. It will promptly acknowledge and issue receipts for all gifts on behalf of the Foundation and provide appropriate recognition and stewardship of such gifts.
- The College recognizes that the Foundation bears some responsibility for fund-raising. College representatives will coordinate fund-raising initiatives, including charitable gift annuities, with the Foundation.
- The College President will work in conjunction with the leadership of the Foundation Board and the Foundation's Executive Director, when appropriate, regarding the solicitation and

acceptance of gifts from private sources, such as, for example, gifts of art objects or real estate.

- The Foundation shall establish and enforce policies to protect donor confidentiality and rights to the extent permitted by law.

2. Asset Management

- The Foundation will establish asset-allocation, disbursement, and spending policies that adhere to applicable federal and state laws including the Uniform Prudent Investor Act (UPIA) and the Uniform Prudent Management of Institutional Funds Act (UPMIFA).
- The Foundation will receive, hold, manage, invest, and disburse, for the benefit of the College, its students, faculty and staff, contributions of cash, securities, patents, copyrights, and other forms of property, in accordance with the gift acceptance policy of the Foundation.
- On no less than an annual basis, the Foundation will engage an independent certified public accountant to conduct an audit of the Foundation's financial and operational records and will promptly provide the College with a copy of the annual audited financial statements, including management letters.
- On no less than an annual basis, the College will engage an independent certified public accountant to conduct an audit of the College's financial and operational records and will promptly provide the Foundation with a copy of the annual audited financial statements, including management letters.

3. Institutional Flexibility

- The Foundation, as authorized by the College and State law and in accordance with its own gift acceptance policy, may explore current opportunities, including acquisition and management of real estate on behalf of the College for future allocation, transfer, or use.
- When distributing gift funds to the College, the Foundation will disclose any terms, conditions, or limitations imposed by a donor or legal determination on the gift as soon as the distribution is contemplated. If the College agrees to accept such funds from the Foundation after the Foundation has provided full disclosure of any terms, conditions or limitations, the College will abide by such restrictions, except as prohibited by law, and provide appropriate documentation as requested by the Foundation.

4. Transfer of Funds

- The Foundation is a depository of gifts from private parties and will transfer funds to the College in compliance with applicable laws, College policies, donor restrictions and gift agreements.

- The Foundation's disbursements to, or on behalf of, the College must be reasonable business expenses that support the institution, are consistent with donor intent, and do not conflict with the law.

5. Foundation Funding and Administration

- The Foundation is responsible for establishing a financial plan to underwrite the cost of Foundation programs, operations, and services in conjunction with the College's support.
- The Foundation may use a reasonable percentage of the annual unrestricted funds to support its operations.
- The Foundation shall maintain, at its own expense, copies of the plans, budgets, and donor and alumni records developed in connection with the performance of its obligations.
- The Foundation will provide access to data and records to the College on a need-to-know basis in accordance with applicable laws, Foundation policies, and guidelines. The Foundation will provide copies of its annual report, and other information that may be publicly released.

Terms of the Memorandum of Understanding (MOU)

This Memorandum of Understanding, made this _____ [day] of _____ [month], 2024, by and between the Board of Trustees of St. Mary's College of Maryland and the Board of Directors of St. Mary's College of Maryland Foundation, Inc., a Maryland non-stock, non-profit corporation tax-exempt pursuant to Internal Revenue Code 501(c)(3) non-profit corporation, is intended to set forth the parties' understanding and agreement regarding the coordination of their mutual activities. This MOU may be amended by the parties in writing.

This MOU is not intended to establish an agency/principal relationship between the parties and does not authorize either party to act as an agent for the other party or to otherwise enter into any obligation or agreement to bind the other party. The parties acknowledge and agree that the debts, liabilities, and obligations of the Foundation shall not be considered a debt, liability or obligation of the College or the State of Maryland.

To ensure effective achievement of the items of the agreement, the College and Foundation officers and Board of Trustee representatives shall hold periodic meetings to foster and maintain productive relationships and to ensure open and continuing communication and alignment of priorities.

Either party may terminate this MOU in the event the other party defaults in the performance of its obligations and fails to cure the default within a reasonable time after receiving written show cause notice.

Consistent with provision appearing in the Foundation's bylaws and its articles of incorporation, should the Foundation cease to exist or cease to be an Internal Revenue Code 501(c)(3) organization, the Foundation will transfer its assets and property to the College, to a reincorporated successor affiliated foundation of the College, or to the state or federal government for public purposes, in accordance with the law and donor intent.

This MOU shall be interpreted and enforced subject to the laws of the State of Maryland.

This MOU is approved contingent on and subject to the College's Board of Trustees' affiliated foundation policy, as such policy may be adopted and modified from time to time. Any provision herein which does not comply with the law or the affiliated foundation policy shall have no force or legal effect.

This MOU shall be reviewed and affirmed by the Foundation and the Board of Trustees every five years or earlier at the request of either of the parties.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers as of the day and date first above written.

Daniel Schiffman
President of the Board of Directors
St. Mary's College of Maryland
Foundation, Inc.

Date _____

Susan Dyer
Chair of the Board of Trustees
St. Mary's College of Maryland

Date _____

Carolyn Curry
Executive Director
St. Mary's College of Maryland
Foundation, Inc.

Date _____

Vice President Business & CFO
St. Mary's College of Maryland

Date _____

Passed by the Board of Trustees _____

Passed by the Foundation Board: November 16, 2023

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
INSTITUTIONAL ADVANCEMENT COMMITTEE
FEBRUARY 2, 2024**

**ACTION ITEM 2324-III. B
MEMORANDUM OF UNDERSTANDING BETWEEN ST. MARY'S COLLEGE OF
MARYLAND BOAT FOUNDATION, INC., AND ST. MARY'S COLLEGE OF
MARYLAND**

RECOMMENDED ACTION

The Institutional Advancement Committee recommends the approval by the Board of Trustees of the Memorandum of Understanding between the St. Mary's College of Maryland Boat Foundation, Inc., and St. Mary's College of Maryland.

RATIONALE

In a review of all guidelines and procedures of the SMCM Boat Foundation, Inc., it was discovered that a Memorandum of Understanding (MOU) needed to be created. Similar to the MOU for the St. Mary's College of Maryland Foundation, Inc., this MOU articulates the purpose of the Boat Foundation, the relationship between the Foundation and the College, and the Boat Foundation's responsibilities. It has been reviewed by members of the Boat Foundation and now comes before the Board of Trustees, through the Institutional Advancement Committee, for approval.

Of importance, the MOU now requires that both entities review and affirm it at least every five years. Both new and current members on each Board can then be reminded and apprised of the affiliation and the fundraising and asset management of private funds for the Sailing Program on behalf of the College.

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**Memorandum of Understanding between
St. Mary's College of Maryland Boat Foundation, Inc., and
St. Mary's College of Maryland**

THIS AGREEMENT, entered into as of this ____ day of _____ 2024, by and between St. Mary's College of Maryland (sometimes referred to hereinafter as "the College"), an agency of the State of Maryland, founded in 1840, and the St. Mary's College of Maryland Boat Foundation, Inc., (hereinafter "the Foundation"), a Maryland non-stock corporation.

The Foundation was organized and incorporated in the State of Maryland in 1998 exclusively for charitable, religious, and educational and scientific purposes, including the purpose of stimulating voluntary private support for the Sailing Program at the College (the "Sailing Program") for the benefit of St. Mary's College of Maryland.

The Foundation exists to receive contributions, accept, hold, invest, reinvest, and administer gifts, bequests, devises, benefits of trusts, and property of any sort and to use, disburse, or donate the income and principle thereof to the benefit of the Sailing Program. In this regard, the Foundation manages gifts and other resources donated from private sources, which support the mission and priorities of the Sailing Program and provide opportunities for students and a margin of institutional excellence unavailable with state funds.

The Foundation is dedicated to assisting the College in the building a source of funds (the "Funds") and in addressing, through private financial support, the priorities of the Sailing Program, including without limitation, insurance, boat maintenance and staffing.

As stated in its articles of incorporation, the Foundation is an independent and separately incorporated §501(c)(3) organization and is responsible for nurturing relationships with potential donors and other friends of the Sailing Program, soliciting cash, securities, real and intellectual property, and other private resources for the support of the Sailing Program; and acknowledging and stewarding such gifts in accordance with donor intent and the Foundation's fiduciary responsibilities.

Furthermore, in connection with its fund-raising and asset-management activities, the Foundation may retain consulting and other services from persons and entities experienced in planning for and managing Funds, who will work with the College and the Foundation to assist and advise in such activities.

In consideration of the mutual commitment herein contained, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

Name, Seal and Logotype

Consistent with the Foundation's mission to help to advance the plans and objectives of the Sailing Program, the College grants to the Foundation a license to use the name "St. Mary's College of Maryland" and the College's logo, emblems, and other trademarks provided, however, the Foundation acknowledges and agrees that the College has and retains sole rights to its names, logos, trademarks, trade dress, and seal and that any use by the Foundation of the College's name shall be solely for the purposes of this Agreement. This license may be terminated if the Foundation fails to act in substantial compliance with this agreement and with the College's policies on affiliated foundations as such policies may be amended from time to time; however, any such termination shall not affect a binding sublicense agreement the Foundation has entered into with another entity, as approved by the College, until the

earlier of (i) the expiration of the sublicense, or (ii) the sublicense has otherwise terminated by its terms which shall not exceed five (5) years from the date of this Memorandum of Understanding.

Institution Governance

- The Board of Trustees of St. Mary's College of Maryland is responsible for overseeing the mission, leadership, and operations of the College.
- The Board of Trustees of the College is responsible for setting priorities and long-term plans for the College.
- The Board of Trustees of the College is legally responsible for the performance and oversight of all aspects of the College's operations.

The Foundation's Relationship to the Institution

- The Foundation is a separately incorporated non-profit organization, described in Section 501(c)(3) of the Internal Revenue Code, created to raise, manage, distribute, and steward gifts and other resources donated from private sources to support the mission of the Sailing Program of St. Mary's College of Maryland. As such, the Foundation shall operate in accordance with the requirements of Section 501(c)(3) of the Internal Revenue Code.
- The Board of Directors of the Foundation (hereinafter, the "Board") has fiduciary responsibility for the control and management of all assets held for the benefit of the College by the Foundation, including the prudent management of all gifts consistent with donor intent.
- The Foundation is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines and policies.
- The Foundation may earmark a portion of its unrestricted funds to a discretionary fund for the officers of the College for fundraising and other Foundation-related activities. These funds are to be used in support of the Foundation business, and the Foundation is responsible for reviewing related expenses.

The Institution's Relationship to the Foundation

- The College President is responsible for communicating relevant College priorities and long-term plans, as approved by the College's Board of Trustees, to the Foundation.
- The Foundation is a separate and independent private corporation solely under the direction of and control of the Foundation's Board of Directors.
- The President of the College may include the Executive Director of the Foundation in discussions with the President and his/her Executive Staff on matters relevant to the Foundation's work.

- The President of the College shall serve as ex-officio, non-voting member of the Foundation Board.
- In consideration for Foundation services including but not limited to receiving, holding, managing, investing, using, disposing of, and administering property and assets for the benefit of the Sailing Program, its students and staff, the College will provide staff, equipment, and physical space including heat, electricity, air-conditioning, and all other utility services necessary for the comfortable occupancy of the offices in recognition of the Foundation's financial support for the Sailing Program. The College reserves the right, as needed, to make changes in equipment, staffing and space provided to the Foundation. The College provides no direct funding to the Foundation.

Periodic Review

The St. Mary's College of Maryland Boat Foundation, Inc, and St. Mary's College of Maryland shall review and affirm the Memorandum of Understanding every five years or earlier at the request of either of the parties.

Foundation Responsibilities

1. Fund-Raising

- The Foundation shall create an environment conducive to increasing levels of private support for the mission and priorities of the Sailing Program.
- The Foundation, in consultation with the College President and the Executive Director of the SMC Foundation, Inc., assists in the planning and executing of fundraising and donor acquisition programs in support of the Sailing Program.
- The Foundation will establish, adhere to, and periodically assess its gift-management and acceptance policies. It will promptly acknowledge and issue receipts for all gifts on behalf of the Foundation and provide appropriate recognition and stewardship of such gifts.
- The College President will work in conjunction with the leadership of the Foundation Board and the Foundation's Executive Director, when appropriate, regarding the solicitation and acceptance of gifts from private sources, such as, for example, gifts of boats, nautical equipment, and other items useful to or used by the Sailing Program.
- The Foundation shall establish and enforce policies to protect donor confidentiality and rights to the extent permitted by law.

2. Asset Management

- The Foundation will establish asset-allocation, disbursement, and spending policies that adhere to applicable Federal and State laws including the Uniform Prudent Investor Act (UPIA) and the Uniform Prudent Management of Institutional Funds Act (UPMIFA).
- The Foundation will receive, hold, manage, invest, and disburse, for the benefit of the Sailing Program, its students, participants and coaches, contributions of cash, securities, patents,

copyrights, and other forms of property, in accordance with the gift acceptance policy of the Foundation.

- The Foundation will engage an independent certified public accountant to conduct a yearly audit of its financial and operational records and will provide the College with a copy of the annual audited financial statements, including management letters.

3. Institutional Flexibility

- The Foundation, as authorized by the College and State law and in accordance with its own gift acceptance policy, may explore current opportunities, including maintaining and acquisition of boats and other nautical equipment, staffing and administration on behalf of the College for future allocation, transfer, or use.
- When distributing gift funds to the Sailing Program, the Foundation will disclose any terms, conditions, or limitations imposed by a donor or legal determination on the gift as soon as the distribution is contemplated. If the College agrees to accept such funds from the Foundation after the Foundation has provided full disclosure of any terms, conditions or limitations, the College will abide by such restrictions, except as prohibited by law, and provide appropriate documentation as requested by the Foundation.

4. Transfer of Funds

- The Foundation is a primary depository of gifts from private parties and will use funds in compliance with applicable laws, College policies, donor restrictions and gift agreements.
- The Foundation's disbursements to, or on behalf of, the Sailing Program must be reasonable business expenses that support the Sailing Program, are consistent with donor intent, and do not conflict with the law.

5. Foundation Funding and Administration

- The Foundation is responsible for establishing a financial plan to underwrite the cost of Foundation programs, operations, and services in conjunction with the College's support.
- The Foundation shall maintain, at its own expense, copies of the plans, budgets, and donor records developed in connection with the performance of its obligations.
- The Foundation will provide access to data and records to the College on a need-to know basis in accordance with applicable laws, Foundation policies, and guidelines. The Foundation will provide copies of its annual report, and other information that may be publicly released.
- The Foundation shall operate in accordance with the requirements of provision §501(c)(3) of the Internal Revenue Code.

Terms of the Memorandum of Understanding (MOU)

This Memorandum of Understanding, made this _____[day] of _____ [month], 2024, by and between the Board of Trustees of St. Mary's College of Maryland and the Board of Directors of St. Mary's College of Maryland Boat Foundation, Inc., a Maryland non-stock, non-profit corporation tax-exempt pursuant to Internal Revenue Code §501(c)(3) non-profit corporation, is intended to set forth the parties' understanding and agreement regarding the coordination of their mutual activities. This MOU may be amended by the parties in writing.

This MOU is not intended to establish an agency/principal relationship between the parties and does not authorize either party to act as an agent for the other party or to otherwise enter into any obligation or agreement to bind the other party. The parties acknowledge and agree that the debts, liabilities, and obligations of the Foundation shall not be considered a debt, liability or obligation of the College or the State of Maryland.

To ensure effective achievement of the items of the agreement, the College and Foundation officers and Board of Trustee representatives shall hold periodic meetings to foster and maintain productive relationships and to ensure open and continuing communication and alignment of priorities.

Either party may terminate this MOU in the event the other party defaults in the performance of its obligations and fails to cure the default within a reasonable time after receiving written show cause notice.

Consistent with provision appearing in the Foundation's bylaws and its articles of incorporation, should the Foundation cease to exist or cease to be an Internal Revenue Code §501(c)(3) organization, the Foundation will transfer its assets and property to the College, to a reincorporated successor Foundation, or to the State or Federal government for public purposes, in accordance with the law and donor intent.

This MOU shall be interpreted and enforced subject to the laws of the State of Maryland.

This MOU is approved based on and subject to the College's Board of Trustees' affiliated foundation policy, as such policy may be adopted and modified from time to time. Any provision herein which does not comply with the law or the affiliated foundation policy shall have no force or legal effect.

This MOU shall be reviewed and affirmed by both the St. Mary's College of Maryland Boat Foundation, Inc., and the St. Mary's College of Maryland Board of Trustees every five (5) years or earlier at the request of either of the parties.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers as of the day and date first above written.

Robert Waldschmitt
President, Board of Directors
St. Mary's College of Maryland
Boat Foundation, Inc.

Date _____

Susan Dyer
Chair, Board of Trustees
St. Mary's College of Maryland

Date _____

Carolyn Curry
Executive Director
St. Mary's College of Maryland
Boat Foundation, Inc.

Date _____

Vice-President, Business and CFO
St. Mary's College of Maryland

Date _____

Passed by the Board of Trustees _____

Passed by the Boat Foundation Board: January 5, 2023



BOARD OF TRUSTEES
INSTITUTIONAL ADVANCEMENT COMMITTEE
INSTITUTIONAL ADVANCEMENT REPORT

Date of Meeting: February 2, 2024

Reporter: Carolyn Curry, vice president of Institutional Advancement

Institutional Advancement (IA) is comprised of the units of development, integrated marketing and communications, alumni relations and events and conferences. Its strategic focus is to ensure a strong future for St. Mary's College of Maryland in an intensely competitive environment by advancing the College's reputation and brand as The National Public Honors College, inspiring philanthropy and strengthening alumni and community engagement.

Institutional Advancement aligned its four goals to *The Rising Tide* strategic plan through the reporting period October 2023-February 2024 as illustrated in selected progress points.

IA Goal: Fundraising for the Taking the LEAD Campaign

Giving to date: Now in its public phase, the campaign has yielded \$18.9M since its quiet phase launch in 2020-21. To date, the annual campaign goal of \$5M has already been exceeded by almost \$500,000. The College's largest ever commitment was announced in November 2023 when Foundation Director R. Scott Raspa '86 announced a \$4M planned gift to grow the endowment. The total Taking the LEAD campaign thus far has raised 51% in current funds and 49% in endowed. While the bulk of giving has come from major gifts (\$10k+), the development team set a goal of \$600,000 this giving cycle to come from non-major gifts. To date, \$542,000 has been raised toward that goal. To keep abreast of the campaign and its impact, view the website at go.smcm.edu/taking-the-lead/

Cultivation: The tactics below are among those underway for cultivation and solicitation.

- *Alumni Decade Ambassadors*—In addition to the assistance of President Jordan, the Campaign Steering Committee, Foundation Directors and Trustees, an alumni ambassador group was activated in time for *Giving Tuesday*. Alumni representing each decade have volunteered to participate in a year-long challenge to see which decade has the highest percentage of campaign donors, the highest amount raised, and the highest percentage of gifts directly to the LEAD Fund. With a goal of 1,783 alumni donors by June 30, 2024, 1,199 have contributed to date.
- *Giving Tuesday*—The November annual *Giving Tuesday* online fundraising event broke records again this year, raising \$392,336 toward the Taking the LEAD campaign (+ 27%)

over last year's amount) through 3,805 unique donors (+ 32% over last year). The Board of Trustees, Foundation Board, Campaign Steering Committee and the President's Executive Council once again posted impressive 100% participation rates. Also up in cohort giving: faculty and staff (+26%), students (+56%), current parents (+32%) and friends of the College (+50%). Kudos to Alumni Relations Director David Sushinsky for once again leading the effort.

- *Taking the LEAD Tours*—Large alumni gatherings throughout the year featuring President Tuajuanda Jordan aim to bring attention to the campaign and the College's strategic plan which the campaign helps to actualize. Completed in the fall 2023 semester have been Taking the LEAD Tours in Annapolis (October), North Bethesda (November) and Baltimore (December). Several Trustees, Foundation Directors and Campaign Steering Committee members networked with nearly 170 total attendees. Of note, 90% of all those attending have now contributed to the Taking the LEAD campaign. During the spring semester, Taking the LEAD Tours will be held in Frederick, Columbia and St. Mary's County. Major gift officers continue to travel out-of-state to meet with major prospects and several Campaign Steering Committee members are hosting cultivation events in their homes this spring.
- *Campaign assets*—In addition to creating a campaign website and fall and December email appeals, the integrated market and development teams produced a campaign video to inform prospective donors, a revised Case for Support, video testimonials, Flickr photo albums of Taking the LEAD Tours, and the *Giving Tuesday* website with associated marketing materials. The latter generated more than 2,000 page views (+21% over last year) with the average engagement time of nearly 1.5 minutes (+ 26%).

IA Goal: Increasing SMCM's standing as the College of Choice

Enrollment Marketing: The integrated marketing team helps realize Admission funnel goals through multiple and targeted strategies. In addition to creating enrollment print pieces in the reporting period, the team augmented partner agency digital work to drive enrollees to the November Open House that saw a 7% attendance increase. Focused multi-media strategies have increased key admission pageviews (38,000+), up 22% over this time last year with a 20% uptick in users. Out- of- state page views have increased by 15% over this time last year with the team working to increase this and transfer traffic during the spring semester. The team also provided content in Spanish for viewbook and key admission web pages. Several student success stories were added to the "Seahawk Spotlight" section of the front smcm.edu site generating more than 2,200 page views since October, a 32% increase since then. Additional stories about alumni successes and faculty accomplishments were also added to appropriate web page areas trafficked by prospects.

The team constantly creates short videos, photo albums and social media assets for major events on campus to illustrate the SMCM experience to visitors. During the recent December holiday period, the team produced a short holiday video message from President Jordan visually showing

2023 momentum. The video was highlighted on the College's smcm.edu website, but also sent to the campus community, alumni, parents and community members, among others.

Hawktoberfest/Family Focus: IA led a cross-campus committee to create, produce and market the October 20-21 Hawktoberfest (Fall Family Weekend). Current families are the primary attendees, followed by students, alumni, prospective families and faculty/staff. The primary goal is to have parents/families leave feeling SMCM is the “right choice” for their students. More than 1,800 attended (+6% over last year), with more than 1,100 of them parents/family members (+5%). The event generated 2,819 pageviews (+7.6% over last year) by 1,548 users (+79%); a special short video was produced to capture the spirit of the event. IA also generates a monthly parent/family e-newsletter with close to 4,500 subscribers.

Alumni Engagement: Alumni choosing SMCM with which to engage is an ongoing goal enhanced by bi-monthly e-newsletters. More than two dozen examples of alumni helping the College were touted through multi-mediums in the reporting period, including social media. Stories included volunteers in the Refer-a-Seahawk initiative and the Mentor-a-Seahawk program.

Charity of choice: The Taking the LEAD campaign seeks to inspire multiple constituent groups to invest in St. Mary's College of Maryland as their primary philanthropic choice. Metrics noted under the Taking the LEAD campaign section of the report show positive movement.

IA Goal: Advancing The National Public Honors College and LEAD brand and reputation

Among the tactics IA has employed in the reporting period:

- *Mulberry Tree magazine*—The College's magazine continues to leverage and promote LEAD and initiatives related to *The Rising Tide*. The early fall 2023 and January 2024 issues especially highlight such efforts, including pushing the Dodge Performing Arts Center as a cultural hub; circulation now is at an all-time high of just under 18,000.
- *Bay to Bay Service Days*-- The team and alumni groups across the nation are planning community service projects in April for Bay-to-Bay Service Days that proudly brand the College. Seven states and fifteen projects have been identified so far; interest has been expressed from alumni abroad.
- *Focus on LEAD*— In addition to the Taking the LEAD campaign video, the team launched in the reporting period a paid social media campaign promoting LEAD. It reached 29,000 with a 3.4% click-through-rate. Page views to the LEAD webpages increased in the past three months to 4,743 (+60% over the same time last year) representing 2,150 users (+51%).
- *Leveraging Brand Resources*—The team added new athletic options, produced optimum examples of how to show the brand on apparel and merchandise, provided monthly “did you know” tips to the campus community to feature aspects of the brand, updated

branding on cultural heritage banners across campus, and conducted work sessions for units or groups on how to leverage The National Public Honors College and LEAD. Our Brand Resource page had 652 page views (+150% over the same time last year) by 288 users (+75%). In addition, the team provided Public Safety with a graphic identity for its vehicle and is collaborating with a vendor to wrap the newly-purchased passenger bus.

- *New Internal Communications Tools*—IA launched in January 2024, The Current, a custom-built communication platform created just for students. With the help of extensive student feedback, the IA web team created customizable options for each student while still enabling the College to underscore important dates and information. Features also include ways students can share successes and contribute examples of the College experience through photo entries and other means. For faculty and staff, SMCM Daily was also launched in January based on feedback, retooling the existing InsideSMCM daily communication tool. The new version is crisper, easier to navigate and focuses on areas of importance to the constituents. IA will update both The Current and SMCM Daily at 8:00 a.m. daily and seek feedback throughout the spring semester.

IA Goal: Enhancing SMCM as a sought-after regional resource

Cultural Hub: The integrated marketing team promotes the Dodge Performing Arts Center using a mix of strategic and measurable advertising to extend the marketing reach and establish SMCM as a cultural hub for the region. This includes web, digital, social, print and radio mediums. In the reporting period, the team developed, managed and deployed targeted social media ad campaigns reaching more than 270,000. The team also deployed print/postcards, radio and digital assets in the last three months. The Dodge Performing Arts Center website traffic has increased by 273% over the same time last year (3,837 page views) by 2,186 users (+378%). To date, nine sold-out or near capacity events have resulted. In addition, the team has secured placements statewide and regionally in agency yearbooks, agency directories, newspapers and tourism online and print publications.

Ultimate Event Experience: IA's Events and Conferences team partners with the full IA staff and others across campus to ensure the College gives internal and external participants the best experience possible. Whether taking the lead or in a supporting role, this team touches branding, customer service, logistical needs, staging, receptions, décor and messaging. For the fall semester, this has included the Taking the LEAD public phase kickoff events, the Center for the Study of Democracy's Constitution Day lecture by Nina Totenberg, the Bradlee Lecture by Jelani Cobb, *Giving Tuesday*, the Messiah concert, The Governor's Year of Service Training and The Sacred Journey, among others. For the second semester: Awards Convocation, MLK Day, Commencement, the annual Lucille Clifton event, the Mulberry Music Festival, River Concerts and summer conferences, among others, are already in various planning stages. Results of customer service surveys and participation numbers are reviewed in June for comparisons.

The Sacred Journey: Fast becoming a community favorite, The Sacred Journey held on November 3, 2023, saw the largest turnout (more than 300) to date. The cross-campus planning committee, chaired this year by Professor Garrey Dennie, added several new elements, including an evening Dodge Performing Arts Center concert by the Grammy nominated Sweet Honey in the Rock who express their history as Black women through song, dance and sign language. IA produced a short video and multiple marketing assets including a web page with 2,000 page views (+32% over last year). More than 7,500 views of the specific web calendar posting prior to the event were recorded. The January Mulberry Tree magazine pays tribute to this event and its catalyst, the Commemorative to Enslaved Peoples of Southern Maryland.



**BOARD OF TRUSTEES
INSTITUTIONAL ADVANCEMENT COMMITTEE**

SMCM ALUMNI ASSOCIATION REPORT

Date of Meeting: February 2, 2024

Reporter: Kate Fritz '04, SMCM Alumni Association president

The priority for the rest of FY24 is to reinvigorate our Regional Alumni Chapters by:

- Appointing new presidents in key places (DC, Western Maryland, Bay Area),
- Preparing Regional Chapters to organize volunteer service opportunities for Bay-to-Bay events throughout April 2024,
- Re-instituting annual signature events for chapters, such as the Crab Feast in Annapolis and the Orioles game in Baltimore, and
- Introducing our two newest Chapter Presidents Sara Morgan Watters '10 (Annapolis) and Sophia Rowe '19 (Baltimore) at Taking the LEAD Tour stops in those two regions.

Other items of focus include:

- Partnering with the Alumni Relations Office to update the alumni awards process with new application prompts and software, and
- Helping with the promotion of the alumni mentoring and recruitment programs. To date, alumni have referred 67 prospective students to Admission via our Refer-a-Seahawk initiative which exceeds the FY24 goal of 40. We are supporting the Mentor-a-Seahawk by serving as and recruiting alumni mentors this spring with a goal of 275 (129 to date).

Finally, the Alumni Council joins the community in celebrating the College's record-breaking *Giving Tuesday* event. The current and former members of the Alumni Council:

- Donated over \$30,000 to fund this year's Alumni Council Challenge which drives participants to engage through incentives,
- Donated an additional \$2,500 to fund The Allan Challenge which inspired 223 students to visit the Campus Center and donate \$10 or more, donate a non-perishable food item for Solomon's Shoppe, or sign 25 donor thank-you cards (50% more students participated in the Allan Challenge this year compared to 2022),
- Signed up to be Champions and engage personal networks (11 members), and
- Served as volunteers at the Allan Challenge site at the Campus Center (4 members).

St. Mary's College of Maryland
FOUNDATION Inc.

**BOARD OF TRUSTEES
INSTITUTIONAL ADVANCEMENT COMMITTEE**

St. Mary's College of Maryland Foundation, Inc. Report

Date of Meeting: February 2, 2024

Reporter: Dan Schiffman '91, Foundation President

The Foundation's Joint Investment Committee (JIAC) and the Foundation Board of Directors met on November 16, 2023. Among the items of note:

Both the JIAC and the Foundation Board reviewed, edited and approved the Memorandum of Understanding Between St. Mary's College Foundation, Inc., and St. Mary's College, initially written in 2010 and affirmed in 2015 by both entities. The Foundation is now submitting the MOU for the Board of Trustee's review and affirmation, with the recommendation that both entities review and affirm it every five years as a matter of best practice.

The Foundation once again received a clean audit with no findings for the fiscal year ending June 30, 2023, from CliftonLarsonAllen (CLA). Both the auditors and the Foundation Board praised Director of Foundation Finance and Administration Jackie Wright and her team for their thorough job both in preparing for the audit and for continually ensuring high standards.

JIAC Chair Nicole West reported the Foundation's total endowment market value, as managed by J.P. Morgan, was \$35.5M net of fees as of September 30, 2023. (*Note: As of December 31, 2023, the total market value was \$37.7M.*) The JIAC spent time discussing how the portfolio was performing in relationship to the asset allocations, as well as trends and long-term risk expectations.

After a robust discussion about market conditions and expectations, the JIAC reviewed several scenarios for setting the FY25 spend rate and support and service fee. The Foundation accepted JIAC's recommendation to set a 4.25% spend rate, increasing it from FY24's 4.0% rate, and a 1.25% support and service fee. The spend rate will be applied individually to about 150 endowed funds to determine the amount of dollars available to spend.

SMCM President Tuajuanda Jordan shared with the Foundation Board enrollment progress-to-date and several key initiatives underway to address *The Rising Tide* strategic plan.

Foundation Executive Director Carolyn Curry reported on the public launch of the Taking the LEAD campaign in September 2023. As of the November meeting, \$14.3M had been raised (72% toward the goal of \$20M). Ms. Curry and the Directors reviewed ways to assist, including outreach, networking at Taking the LEAD Tours throughout Maryland and participating in *Giving Tuesday* on November 28. Director Tomi Hiers challenged Board members to contribute a minimum of \$2K each on *Giving Tuesday*.



**BOARD OF TRUSTEES
INSTITUTIONAL ADVANCEMENT COMMITTEE**

MINUTES

Date of Meeting: October 13, 2023

Status of Minutes: Approved

Institutional Advancement Committee Members Present: Committee Chair Gail Harmon, Board Chair Susan Dyer, Peg Duchesne '77, Elizabeth Graves '95, Kristen Greenaway, Talib Horne '93, Judith Fillius '79, President Tuajuanda C. Jordan, Andrew Cognard-Black (Faculty Liaison), Gretchen Phillips (Staff Liaison),

Members Absent: Kate Fritz '04 Bonnie Green '77

Staff Member: Vice President for Institutional Advancement Carolyn Curry

Others Present: Betsy Barreto, Mary Broadwater, Jeff Byrd (via Zoom), Paula Collins, Adrienne Dozier, Katie Gantz, David Hautanen, Jerri Howland, Paul Pusecker, Dereck Rovaris, David Taylor, Danielle Troyan '92, Ray Wernecke.

Executive Summary

Institutional Advancement Committee (IAC) Chair Gail Harmon called the meeting to order at 11:16 a.m.

Discussion Items

Institutional Advancement (IA) Progress on Key Strategies for *The Rising Tide* Strategic Plan
Chair Harmon reminded the IAC of IA's charge: to ensure a strong future for St. Mary's College of Maryland in an intensely competitive environment by advancing the College's brand and reputation as The National Public Honors College, inspiring philanthropy and strengthening alumni and community engagement.

To that end, Chair Harmon asked IA Vice President Carolyn Curry to provide an overview of how the unit is focusing its work to help actualize *The Rising Tide*, the College's new strategic plan. VP Curry presented the unit's four focus areas: a) implementing the Taking the LEAD campaign; b) making St. Mary's College the College of Choice; c) strengthening the brand and its visibility; and d) helping the College become a much sought-after regional resource.

VP Curry provided progress-to-date on IA's work to influence prospective students and families, donors, and alumni to embrace the College as their choice for attending, giving and engaging. Examples included creating multi-channel Admission marketing to reach targeted recruitment territories and to generate buzz; producing Hawktoberfest which yielded more than 1,700 attendees including 1,100+ parents; launching Taking the LEAD tours with President Jordan to meet and inform alumni in Maryland; and producing Giving Tuesday on November 28. VP Curry illustrated how the unit was strengthening the brand and visibility through billboards,



videos, and Bay-to-Bay service days throughout the nation, among other marketing materials that tracked user interaction. In addition, as the marketing arm for the Dodge Performing Arts Center, IA assisted in bringing more than 21,000 attendees to campus September 2022 through May 2023 and more than 11,000 in the summer of 2023. The goal is to continue outreach throughout Maryland, Virginia and D.C. to transform the College into a sought-after cultural hub. To conclude, she underscored how each event produced by IA is leveraged for recruiting, fundraising and engaging targeted audiences.

Chair Harmon thanked VP Curry for the extraordinary work and successes of the unit in these critical areas.

Report of the Alumni Association

In Alumni Association President Kate Fritz's absence, VP Curry presented the report. The Alumni Council held a two-day retreat in July with President Jordan providing an overview of *The Rising Tide* strategic plan. The Council then, with VP Curry and Alumni Relations Director David Sushinsky, brainstormed ways in which they could complement IA's goals tied to the strategic plan. Alumni have been assisting Admission, mentoring students and focusing on rebuilding alumni chapters that experienced some downturns coming out of the COVID pandemic.

Report of the SMCM Foundation

With Foundation President Bonnie M. Green's absence, VP Curry provided a report from the September 28, 2023, meeting of the Foundation Board of Directors and its Joint Investment Advisory Committee (JIAC). Foundation officers for FY24 are Dan Schiffman '91 as president; Tomi Hiers '97 as vice president; Scott Raspa '86 as treasurer and Bonnie Green '74 as secretary. Serving on the FY24 JIAC are Nicole West (chair) and Blu Putnam as Foundation directors; Sven Holmes and Nick Abrams '99 as Trustees; and President Jordan. J.P. Morgan reported to the JIAC that the Foundation's endowment portfolio market value net of fees was \$36.3M. The JIAC also reviewed the existing MOU between the Foundation and the College with an eye toward any updates; the Foundation will do the same at its next meeting, passing it on to the Trustees through the JIAC Trustees for its review and affirmation. Among Foundation business, Executive Director Curry presented candidates for approval to join the Foundation Board.

Taking the LEAD Campaign

Chair Harmon noted that with the guidance of the Foundation's campaign consultant, a feasibility study was conducted several years ago to ascertain a campaign goal, what to raise money for, and the duration of such an effort. The outcome was to conduct a \$20M campaign over five years to fund LEAD initiatives. The campaign has been in the quiet phase for three years aiming to raise 65% of that goal before going public. Chair Harmon said with the help of VP Curry and the Development team, President Jordan, the Campaign Steering Committee, Foundation Board, Trustees, alumni and others, the \$13.6M was indeed raised. On September



22, IA produced a day of events to announce the campaign's public phase, honor the donors who brought us this far and to spread the word externally. Chair Harmon reported how the day's events featured the naming of the Rowing Center in honor of former Trustee Bill Seale, a State of the College speech and reception for the campus community by President Jordan, a VIP reception to honor major donors and a performance by the Kelly Bell Band to bring the community in on the campaign

At Chair Harmon's request, VP Curry reviewed the trajectory to the 65% (\$13.6M): \$2.8M raised in FY21 exceeding the \$2.7M goal; \$4.1M raised in FY22 exceeding the \$4M goal; and \$6.7M raised in FY23, exceeding the \$6.3M goal. VP Curry reported on the areas for which the money has been raised—primarily for the LEAD Fund. To complete the campaign by December 2025, VP Curry outlined action steps to raise the \$6.4 needed. They included a new Alumni Decade Ambassador program, Taking the LEAD tours to inform alumni, dinners and meeting hosted by volunteers, Giving Tuesday, and the continued identification and cultivation of major donor prospects. Chair Harmon complimented the Alumni Decade Ambassador program as a way to reenergize alumni who may not have been engaged with the College for some time.

At the conclusion of VP Curry's remarks, Trustee Kristen Greenaway noted the importance of planned giving and asked if such gifts were counted. VP Curry said they were and that the Development team was just beginning to incorporate such asks into their cultivations. Trustee Greenaway also pointed out the value of working with students in their very first year on giving back to instill the culture of philanthropy. Trustee Talib Horne asked how prospects he may have could be incorporated into the Taking the LEAD tours. Chair Harmon said to work with VP Curry to make that happen and thanked both Trustees for their comments.

Chair Harmon encouraged the Committee to be active in Giving Tuesday, and also to leverage the College's many events by referring or bringing a prospect.

Chair Harmon adjourned the meeting at 12:04 p.m.