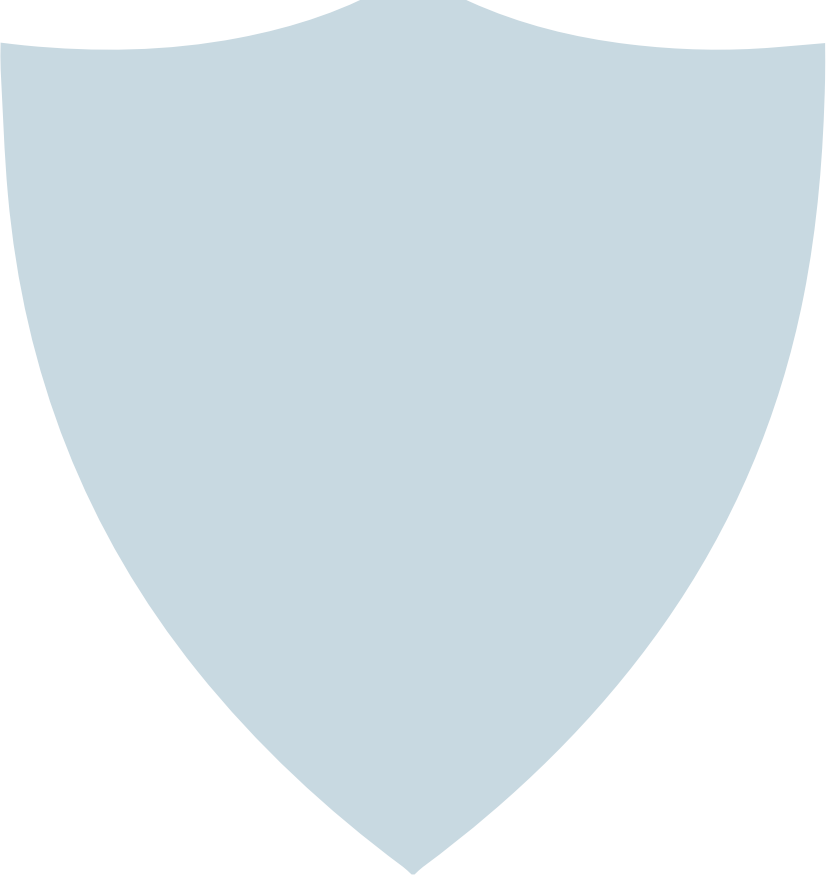




THE UNIVERSITY OF TOLEDO
FOUNDATION



2021
ANNUAL REPORT



POINTS OF PRIDE



UToledo is the only university in the U.S. to offer an undergraduate program in **cosmetic science and formulation design**. **Gabriella Baki, Ph.D.**, wrote the book on the subject. Baki is director of the cross-disciplinary program in the College of Pharmacy and Pharmaceutical Sciences that prepares in-demand graduates who have specialized in the science, art and business of cosmetics. Alumni succeed in formulation and chemistry careers, but also in cosmetics marketing, testing and regulation roles around the world.



THE YEAR IN REVIEW

TOTAL FOUNDATION ASSETS

\$682.9M

ENDOWMENT

\$551.5M

INVESTMENTS UNDER MANAGEMENT

\$617.6M

TOTAL CONTRIBUTIONS

\$28.7M

TOTAL SUPPORT PROVIDED TO UTOLEDO

\$20.6M



BRENDA S. LEE

President

The University of Toledo Foundation



MARK LUETKE '70

Chair (2019-21)

The University of Toledo Foundation
Board of Trustees

Dear friends,

This is a moment of great opportunity for The University of Toledo. After rising to the challenges of the last several months, the Rocket community has capitalized on windows of potential in student success, research excellence and innovation in teaching, all fueled by supporters like you.

Last December, UToledo named the John B. and Lillian E. Neff College of Business and Innovation to honor the Neff family's commitment to enhancing the educational experience of our students, instructors and others.

And in the spring, this year's Day of Giving campaign soared to record heights with a collective total of 3,334 donors contributing \$1,322,241. Our partnerships with regional businesses helped drive that success — and demonstrate the University's economic impact on northwest Ohio.

These investments are generating powerful returns you'll read about in this year's report, dividends that are continually reinvested in the future of Ohio and the world.

Your generosity, and that of so many others, helped to boost total giving by nearly **22% over last year**. In addition, the annualized returns on the Foundation's investments saw phenomenal growth, which in turn helped **increase our five-year average** in support to the University.

Those financial gains will translate into scholarships and other aid for future Rockets, who will join the more than **5,000 new graduates** we welcomed during fall and spring commencement activities.

While you may not have seen those degrees being awarded, you helped make them possible. Thank you.

BRENDA S. LEE

MARK LUETKE



GREGORY POSTEL, M.D.

President

The University of Toledo

Rocket Nation,

As we prepare to celebrate The University of Toledo’s sesquicentennial, we have the opportunity to recognize the history of this great institution and set the course for a bright future for Toledo’s public research university.

Throughout the past 18 months, we have learned that when challenged, we thrive. I am proud of how we have responded to the challenges of the COVID-19 pandemic and how we have persevered during uncertain times to stay true to our mission.

With our shared commitment to student success, Rockets are graduating from UToledo in record numbers and at the same time we are recruiting some of the highest academically prepared classes of new students to our campuses.

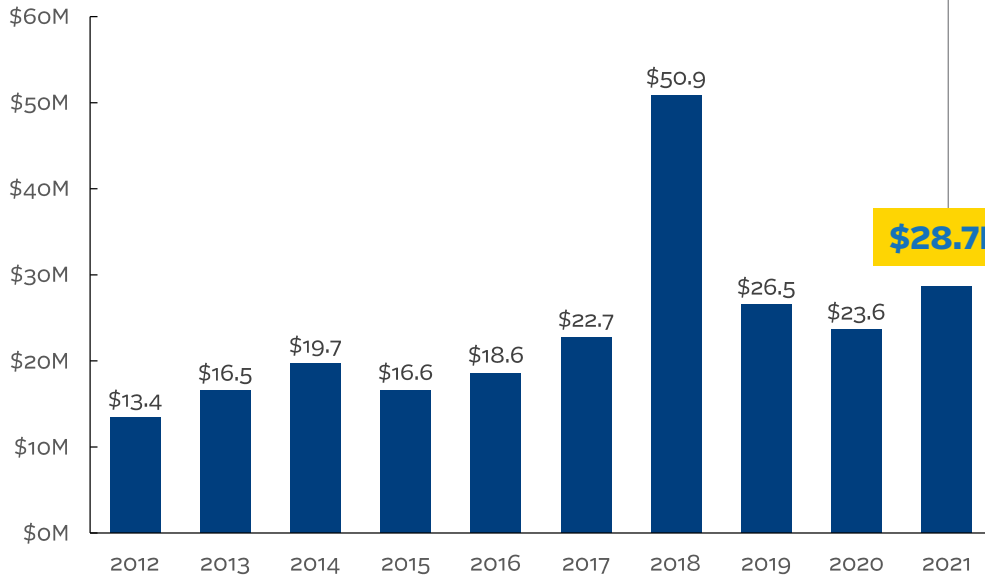
From water quality and solar power technology to biomedical engineering and infectious diseases, our research enterprise continues to surge. Research dollars for the 2021 fiscal year increased 18.3% in one year and are 70% higher than research awards five years ago.

And in the last year, we made huge strides for The University of Toledo Medical Center, stabilizing our hospital finances and strategically investing in a new electronic medical records system in our commitment to providing accessible care for the northwest Ohio community.

On behalf of all of us at The University of Toledo, we are grateful for your continued support. Thank you for investing in our students and our University.

GREGORY POSTEL, M.D.

CONTRIBUTIONS

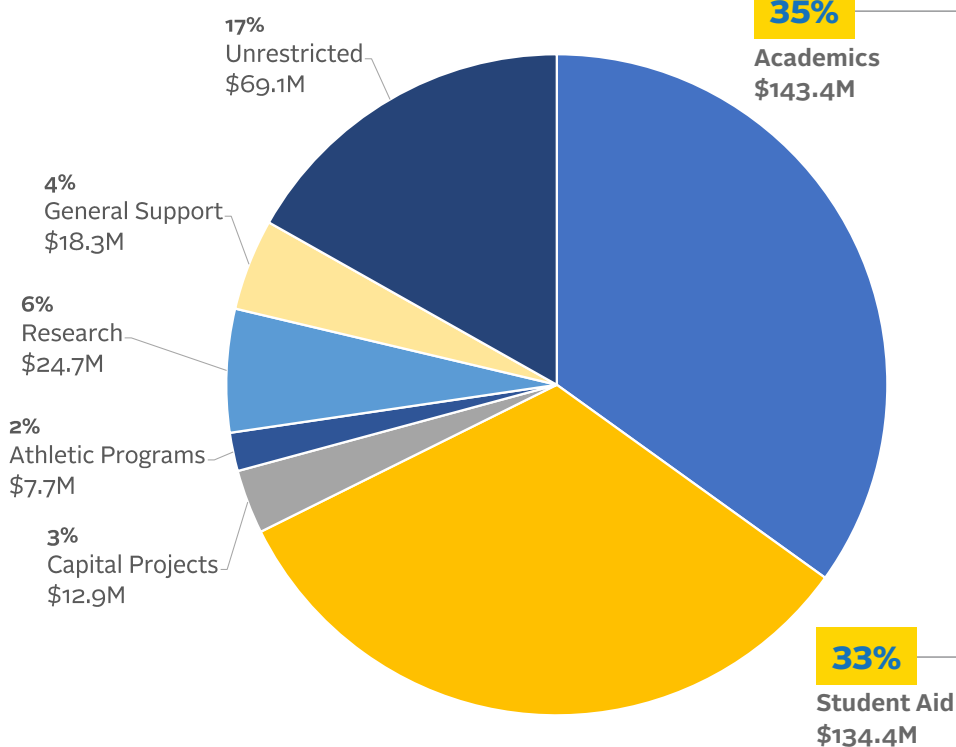


ROCKETS GIVE BACK

Total giving increased by nearly **22%** over fiscal 2020, thanks to the generosity and spirit of Rocket alumni, students, faculty, staff and other supporters.

This boost could be seen in the record results of the fourth annual **Day of Giving** campaign, inspired contributions from individual donors and improved fundraising initiatives from UToledo colleges and programs.

DESIGNATION OF FUND BALANCES



CLEAR PRIORITIES

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

Collectively, the funds that our donors have designated for student aid and academics rose by nearly **\$54 million** compared to last year, ensuring our commitment to continuously improving the educational experience of each and every UToledo student.



REDEFINING SUCCESS

From left: Anjali Phadke, Tycen Anderson and Jorden McKenna

Investments in Students, Programs Translate to Real-World Impact

Students thrive at The University of Toledo because of their knack for capitalizing on opportunities — and they are positioned to recognize those opportunities thanks to Rocket alumni, donors and supporters.

Anjali Phadke '22, a bioengineering senior with a pre-med concentration, currently serves as vice president of UToledo's Student Government. As legislative secretary, which she was immediately elected to when she joined Student Government in spring 2019, Phadke worked to pass legislation giving students more access to sharps containers, a crucially important feature for students with conditions such as diabetes. These students regularly need to dispose of needles but didn't have consistent access to a safe place to do so.

"I knew of some students who used sharps for medical reasons who just kept them in their pockets because there were no public sharps containers made available," notes Phadke.

Recent graduate **Tycen Anderson '20** felt inspired after receiving an athletic scholarship from UToledo. He spent many of his college years teaching prospective first-generation college students the benefits of post-secondary education. Anderson became the first person in his immediate family to graduate from college upon receiving a bachelor's degree from the Neff College of Business and Innovation last year.

Now working on his M.B.A., Anderson tries to help guide others onto a solid academic path. He encourages his two sisters, younger cousins or youngsters in his old neighborhood to stick with their studies. "Growing up, I didn't have anyone in my life like that," he says. "I didn't even know if I would go to college, to be honest. But football opened that door for me."

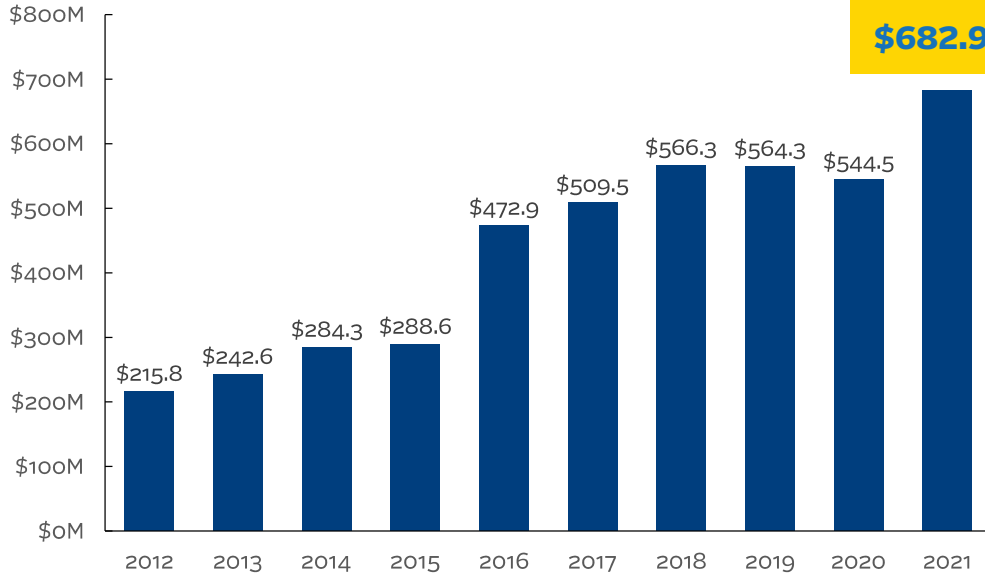
Meanwhile, **Jorden McKenna '22**, a graduate student earning her master's degree in biology, collaborated with a Rocket graduate to help bring giant,

ancient sturgeon back to the Great Lakes.

McKenna helped the Toledo Zoo and other collaborators acquire federal grant money to build a sturgeon rearing facility along the Maumee River. **Dr. Jessica Collier '18**, who at the time was a doctoral student researcher in the Department of Environmental Sciences, assisted the project by verifying that spawning and nursery habitat still exists in the Maumee River to sustain a population of the fish. Collier is now a fish biologist for the U.S. Fish and Wildlife Service.

"The idea that I get to be a part of reintroducing sturgeon to the Maumee River and hopefully help them reestablish a natural spawning population is extremely exciting to me," says McKenna. "They are a very important and iconic species in the Great Lakes, and it would be amazing to see their population numbers increase in my lifetime." 🐟

ASSETS



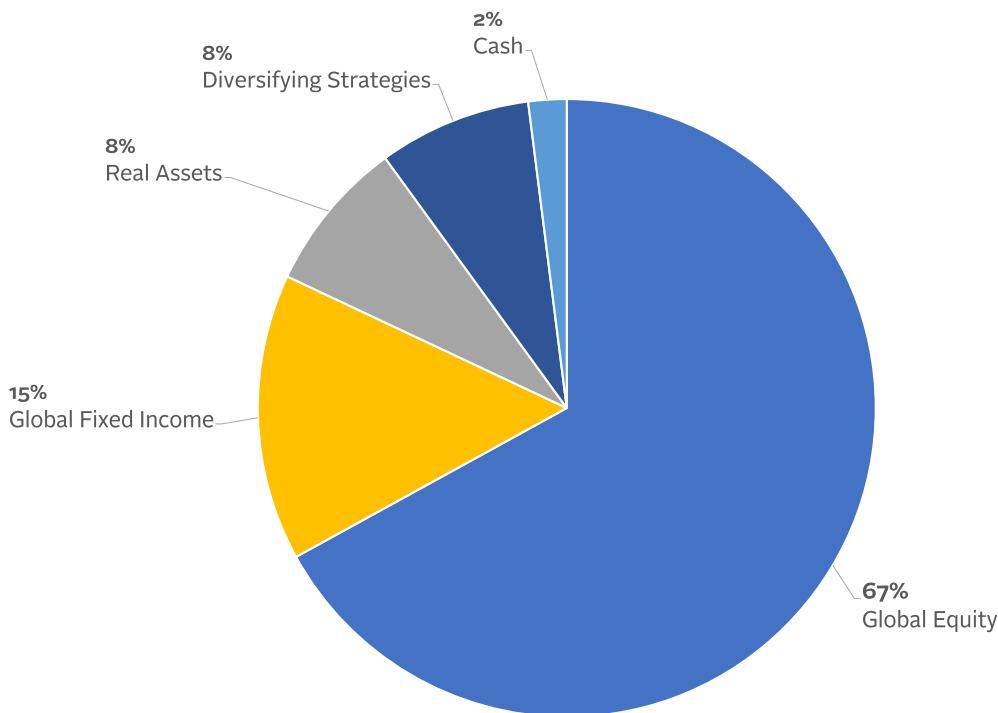
\$682.9M

A RISING TIDE

As market performance improved gradually over the course of fiscal 2021, the Foundation’s portfolio grew accordingly — increasing by more than **25%** over last year.

A larger asset base translates into greater support for the University, fueling programs and initiatives to attract the high-performing students and exceptional faculty UToledo needs to compete regionally, nationally and globally.

ASSET ALLOCATION



DIVERSITY AND RISK

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

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



Stranahan Hall; Lillian and John Neff

College of Business Named to Recognize Neff Family Commitment to Excellence, Innovation at UToledo

In December 2020, The University of Toledo named its College of Business and Innovation for one of the greatest mutual fund investors in modern history who got his start on the UToledo campus and generously gave back to his alma mater.

The **John B. and Lillian E. Neff College of Business and Innovation** honors John Neff '55 and his family for their commitment to enhancing the educational experience and competitive advantage for UToledo students.

"The generosity of Mr. Neff and his family has made a tremendous impact on our College of Business and Innovation by supporting some of our most promising students and attracting top faculty experts to our campus to train the investors of the future," said UToledo President Gregory Postel.

"We are proud to name the college in his honor and look forward to the impact that connecting his legacy more

closely to our business programs will have on generations to come."

Neff, who died in 2019 at the age of 87, received his bachelor's degree in industrial marketing from UToledo, where he also met his wife Lillian. She passed away in 2017.

"It's with tremendous pride that we partner with The University of Toledo in celebrating the naming of the John B. and Lillian E. Neff College of Business and Innovation," said Lisa Neff-Ryave, their daughter. "My dad often spoke of his genuine love for The University of Toledo and the humble appreciation he held for the education he received while there. It was that base in finance that propelled him forward in his illustrious career with Vanguard's Windsor."

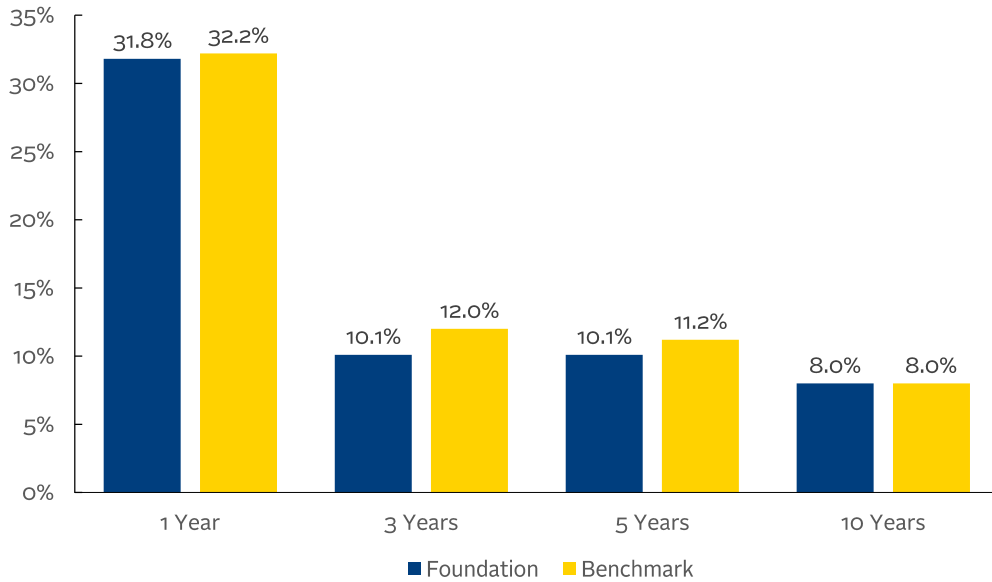
The naming of the College of Business and Innovation recognizes the alumnus' success, as well as his generosity. The \$18.7 million gift to UToledo encompasses John and Lillian Neff's lifetime and estate giving, as well as

a gift from their children, Lisa and Stephen, who wanted to participate in honoring their parents in such a meaningful way.

Neff also personally shared his experience and expertise with students, mentoring them on investment strategies and methodology. He was instrumental in the design of the Student Managed Portfolio course, in which UToledo students manage an account initially funded with \$1 million from The University of Toledo Foundation.

"He relished those experiences, they were precious to him," Neff-Ryave said. "UToledo was definitely his extended family and he was forever proud to be a Rocket. It is with tremendous pride that my brother Stephen and I join this effort in supporting our parents' legacy by naming the Neff College of Business and Innovation." 📍

INVESTMENT PERFORMANCE

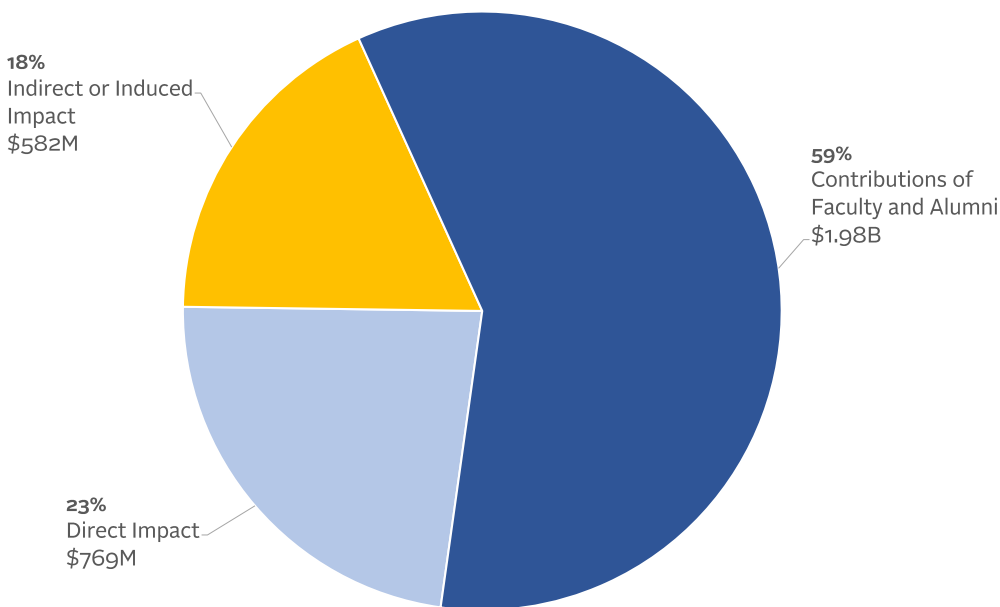


EYES ON THE FUTURE

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

While the Foundation’s investments performed exceptionally well in fiscal 2021, our portfolio has a **perpetual time horizon**, and demands that we prioritize long-term growth.

UTOLEDO’S ECONOMIC IMPACT



A MAJOR FORCE

A comprehensive 2017 study by UToledo economists found that the University’s impact on northwest Ohio’s economy totals **\$3.3 billion**.

The study not only charted University, student and employee spending over the 2015-16 academic year and its ripple effect, but also calculated the long-term value of the workforce of alumni and faculty living in the area.

LEADING THE WAY



With Record Day of Giving, Rockets Continue Their Economic Impact on Region

Rockets everywhere helped propel The University of Toledo's 2021 Day of Giving to new heights, with a collective total of 3,334 donors contributing \$1,322,241. Both were record highs for the fourth annual campaign, held for 36 hours April 7-8.

That success was fueled in part by partnerships with regional businesses — collaboration that demonstrates UToledo's still-growing economic footprint in northwest Ohio. A report published in 2017 showed the University makes a total impact of \$3.3 billion in the region, including contributions from employees and alumni to economic growth and competitiveness. That is equivalent to 9.7 percent of the region's gross metropolitan area product.

While Day of Giving festivities were limited compared to previous years, thousands of dollars in complimentary food and beverages were available to UToledo campuses courtesy of Patron Saints Brewery, Toft's Ice Cream,

Ladder 419 and Domino's Pizza to drive awareness of the campaign.

Customers at participating locations of The Blarney Irish Pub, Jersey Mike's Subs, Ye Old Durty Bird, Table Forty 4 and other local businesses also had the opportunity to include a campaign donation with their purchase. Nearly 600 donors took part, a number the University expects to grow in 2022 now that a standard has been set.

"We definitely view our participation in Day of Giving as the beginning of something great," says Bill Kline, managing partner of The Blarney Irish Pub. "We support The University of Toledo, our customers do as well, and this is a way for us all to show our love for the student community."

All contributions from the campaign's business partners supported UToledo's Student Food Pantry, which has assisted more than 4,300 students with 39,000 meals since fall 2020. In addition to providing students with nutritious meals, the program is

reducing waste with more than 3,500 pounds of food saved.

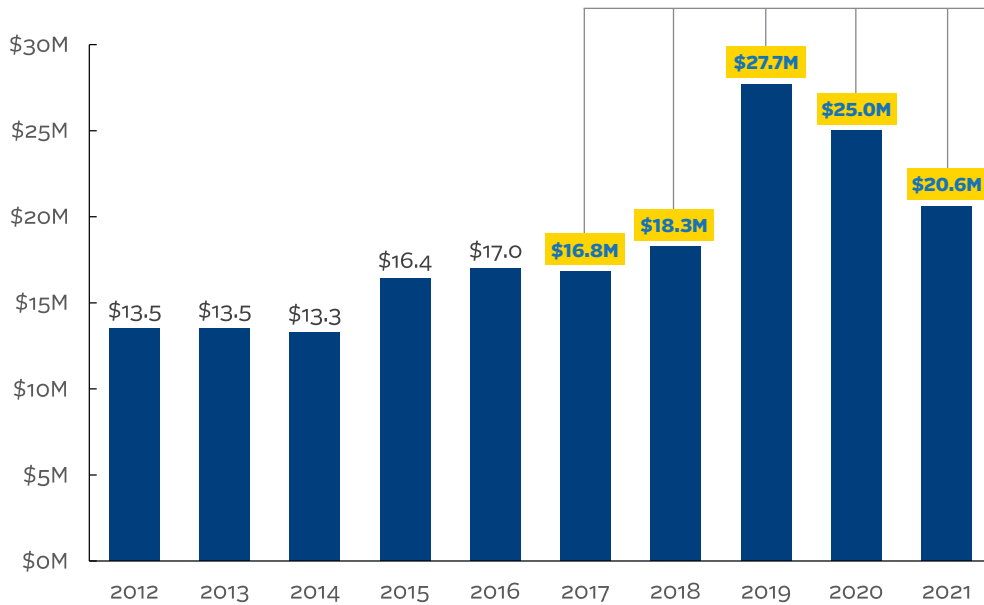
"We owe a huge thanks to Rockets everywhere for making Day of Giving 2021 such a success," said Cheryl Zwyer, senior associate vice president for development at The University of Toledo Foundation.

"Especially given the challenges of the past year, the support of our alumni, students, faculty, staff and friends around the world is more meaningful than ever. Each gift we received is one more opportunity for a deserving student, another potential breakthrough for our researchers or a much-needed upgrade for our medical facilities." 📍

🔍 READ THE REPORT

The 2017 study found that for every \$1 invested by the state into UToledo, \$10 of economic impact is generated for the local economy. Read it in full at utoledo.edu/economic-impact.

SUPPORT PROVIDED TO UTOLEDO

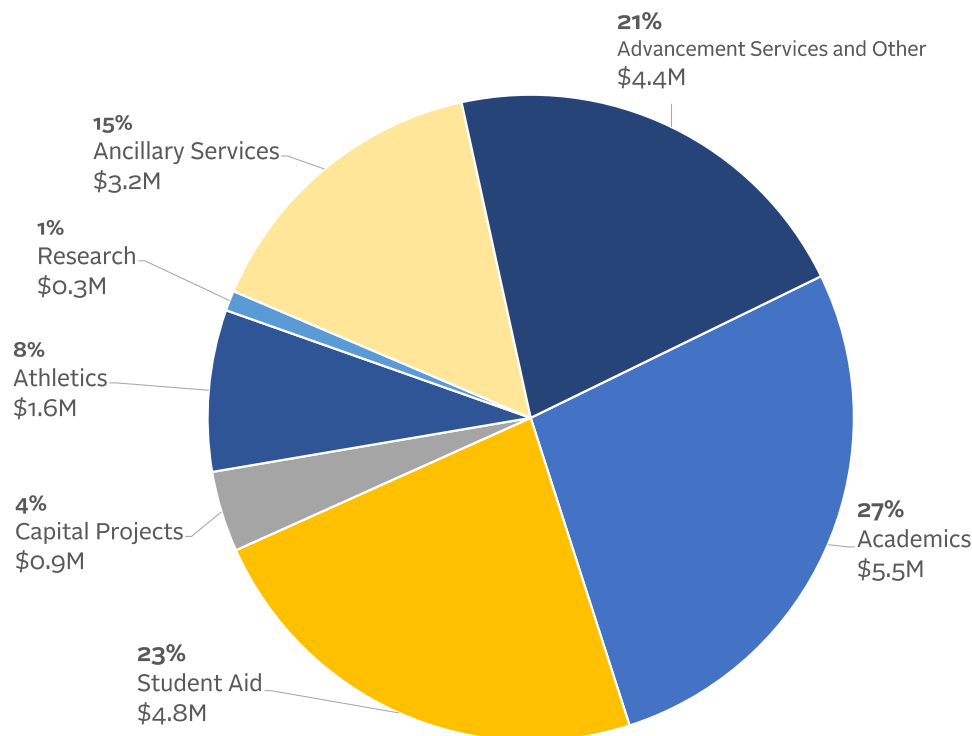


BEING ADAPTABLE

Annualized returns on the Foundation’s investments saw phenomenal growth, which in turn helped **increase our five-year average in support** to the University.

Compared to fiscal 2020, the Foundation’s support to UToledo decreased as certain expenses were not incurred due to COVID-19 — for example, athletic events and other campus activities were substantially limited.

DESIGNATION OF SUPPORT



RESTRICTED FUNDS

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

While overall, support provided was **relatively consistent with fiscal 2020**, one area that decreased was athletics: Many competitions were reduced to prevent the spread of COVID-19, resulting in lower expenses.



BREAKING GROUND

Dr. Randall Ellingson, UToledo Department of Physics and Astronomy

Aided By Donor Support, UToledo Research Funding Increases 18% in One Year, 70% in Five Years

From water quality and solar power technology to biomedical engineering and infectious diseases, the generosity of Rocket donors helped UToledo's research enterprise continue to surge in recent months. Research dollars for the 2021 fiscal year totaled more than \$65 million, an 18.3% increase in one year and 70% higher than research awards five years ago.

Federal research grants alone jumped 20.9% in one year, which made up 83% of total award funding. Federal awards are evidence that faculty members are successfully competing with universities across the nation, aligning UToledo research with the missions of federal agencies and provide more national recognition for research underway on campus, said Dr. Frank Calzonetti, vice president of research.

The UToledo College of Natural Sciences and Mathematics saw the steepest increase, with its researchers earning \$24.2 million in research funding, up 18% compared to fiscal

year 2020 and up 52.8% compared to fiscal year 2019.

One of the largest investments came from the U.S. Air Force. In February, UToledo was awarded \$12.5 million to develop photovoltaic energy sheets that would live in space and harvest solar energy to transmit power wirelessly to Earth-based receivers or to other orbital or aerial instrumentation, such as communications satellites.

Building on UToledo's more than 30-year history advancing solar technology to power the world using clean energy, the physicists will continue developing energy sheets and photovoltaic technologies that are highly efficient, lightweight and durable in an outer-space environment.

"As a national, public research university, UToledo is accelerating its mission to advance science, find solutions to global challenges and drive economic development in the northwest Ohio region," said UToledo

President Gregory Postel. "We're proud of our faculty experts who are leaders in their disciplines earning these competitive research grants and sharing their scholarly and creative works with the world."

A number of recent projects involve collaboration with national laboratories and other universities, using the world's fastest supercomputers and most sophisticated scientific instrumentation. [▶](#)

Q GLOBAL SOLUTIONS

Sparked by hosting National Lab Day in 2019, UToledo has built several partnerships with the U.S. Department of Energy. Our scientists and engineers have teamed up with seven national labs on research projects to develop breakthroughs to global challenges including solar energy, grid security, water quality, human health and manufacturing. Read more at utoledo.edu/research.



THE UNIVERSITY OF TOLEDO
FOUNDATION

ABOUT US

We're here to help you make a difference.

Since 1872, The University of Toledo has been empowering and preparing driven individuals to make an impact on the world. The University of Toledo Foundation is the University's official fundraising and gift-receiving organization.

Our mission is to secure UToledo's future through prudent asset management and philanthropy. We provide financial and strategic support for The University of Toledo's vision to improve the human condition.



ABOUT THE ANNUAL REPORT

Your generosity is fueling tomorrows for UToledo students, educators, researchers and caregivers.

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

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

utfoundation.org



POINTS OF PRIDE



UToledo launched a first-of-its-kind **bachelor's degree in disability studies** in 2015. The program in the College of Arts and Letters is expanding the understanding of disability as a sociocultural phenomenon, rather than simply as a medically defined condition. Graduates are prepared for careers in social service, education, advocacy, government policy, healthcare administration and human resource management by expert faculty including **Kim Nielsen, Ph.D.**, editor of The Oxford Handbook of Disability History.

Thank you for your continued support of The University of Toledo.

The 2021 Annual Report, and other news and updates, can be found online at:

utfoundation.org



THE UNIVERSITY OF TOLEDO
FOUNDATION

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