



University of Massachusetts Foundation

2021 Endowment Report





Dear friends,

Across the five campuses of the University of Massachusetts, this past year and a half may be remembered for its challenges and disruptions. In my mind, however, the focus instead should be on those who rose to meet those challenges, overcame extraordinary conditions for teaching and learning, and led with positivity, determination, and resolve — be it the first-year student, the seasoned professor, or one of the many staff members who helped the university through this year like no other.

As you will read, in fiscal year 2021, the university's endowment grew in strength and stability, realizing unprecedented returns, increasing to \$1.2 billion, and distributing \$36.5 million in spendable income in support of the five campuses.

As we celebrate surpassing the \$1 billion milestone, we are grateful and humbled to also celebrate an extraordinary philanthropic period for the University of Massachusetts. At the beginning of the 2021-2022 academic year, the university received the three largest gifts in its history — amounting to nearly \$250 million — from UMass Lowell alumni Rob and Donna Manning, the Chan family, and the late UMass Amherst alumna, Dr. Elaine Nicpon Marieb. This exceptional philanthropy, most of which is endowed, serves as a testament to the strength of our mission and the commitment of our community.

One of the drivers of our success over the last 25 years has been the Public Higher Education Endowment Incentive Program, which has provided \$59 million in state matching funds to more than \$120 million raised through private fundraising. Countless students and faculty have benefitted from endowments enhanced by state match dollars, including the inspiring members of the UMass community you will read about in this report, and a quarter of a century later, it is clear the strength of UMass's present-day endowment would not have been possible without this significant public investment.

There is no doubt this has been a challenging time for UMass, but it has also been a remarkable one. The increasing strength of our endowment — bolstered by the state's endowment match program — and the incredible generosity of the Mannings, the Chan family, and Dr. Marieb, along with the thousands of other like-minded endowment donors, will improve access and opportunity for students today and for generations to come. I believe this is a transformative moment for UMass that will have a direct and lasting impact on the future of the Commonwealth.

Thank you for all that you do for the University of Massachusetts.

Sincerely,

Martin T. Meehan
President, University of Massachusetts



Dear fellow alumni and friends,

I am pleased to be able to share with you the University of Massachusetts Foundation Endowment Report for the year ending on June 30, 2021. The endowment completed the fiscal year with an investment return of 37.1 percent, growing \$320 million to surpass \$1.2 billion.

This incredible achievement is important for UMass and one that I am proud to be a part of and to celebrate. According to the 2020 NACUBO-TIAA Study of Endowments, only 111 of 705 total reporting institutions managed endowment assets more than \$1 billion – placing UMass’s endowment among the most significant in the nation.

With the support and oversight of the Investment Committee, the Foundation investment team has worked diligently to implement a long-term investment strategy in service to the university’s current and future needs. Despite the exceptional absolute returns here, this was a difficult time to invest and remain focused on the long-term goals of the endowment. Our Investment Office did so in a deliberate and objective manner, resulting in valuable endowment growth.

At the same time, each of the university’s five campuses – through their leaders, their students, their faculty, and their achievements – have continued to inspire a special group of alumni and friends to invest in the future of this university by making endowed gifts in support of the mission of UMass.

This confidence in the future of UMass has never been more evident. As President Meehan mentioned, in September, the university received transformative gifts from the Mannings, the Chan Family, and the late Dr. Elaine Nicpon Marieb. These gifts will enhance and enrich the university and no doubt inspire others to follow in their footsteps. To these incredible philanthropic leaders: We are grateful for your confidence in UMass and your devotion to public higher education, and we thank you.

UMass’s mission – to deliver a world-class education that transforms lives – is always at the center of the work of the UMass Foundation Board. This endowment provides consistent and meaningful resources to the campuses to help fulfill the university’s most important objective of providing an affordable and accessible education of the highest quality.

Thank you for your support and commitment to the University of Massachusetts.

Sincerely,

Edward H. D’Alelio
UMass Boston ’74
Chair, UMass Foundation Board of Directors and Investment Committee

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Endowment Overview

As of June 30, 2021, the University of Massachusetts endowment totaled \$1.2 billion and generated a return of 37.1 percent for the fiscal year. Consisting of 2,583 individual funds with varying purposes, the endowment supports the students, faculty, and academic programs at all five campuses of the University of Massachusetts. Over the past three decades, UMass's endowment assets have increased from \$9 million to \$1.2 billion while earning an average investment return of 7.2 percent.

Forty percent of endowment assets (\$494 million) support the Amherst campus. Chan Medical School holds approximately a quarter of total assets (\$305 million), as do the combined endowment totals of the Lowell (\$139 million), Boston (\$126 million), and Dartmouth (\$79 million) campuses. Five percent of endowment funds are designated in support of more than one campus and other system endeavors through the President's Office. In addition to the campus and system-specific endowment funds, the UMass Foundation also holds endowment funds for the Edward M. Kennedy Institute, which make up approximately two percent, or \$28 million, of the total.

ENDOWMENT ASSETS



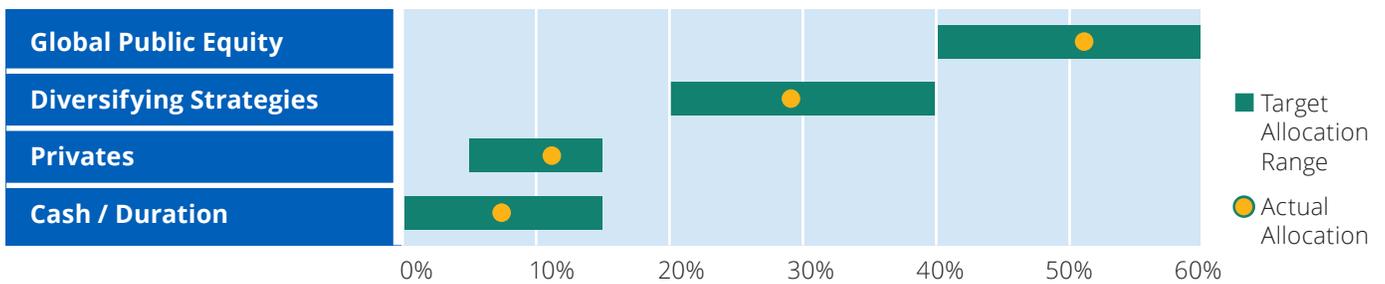
INVESTMENT PERFORMANCE

Annualized returns as of June 30, 2021

1 Year	3 Year	5 Year	10 Year	Since Inception 7/1/1987
37.1%	14.8%	12.8%	8.2%	7.2%

ASSET ALLOCATION vs. TARGET RANGE

As of June 30, 2021



ENDOWMENT BY CAMPUS

(in millions)

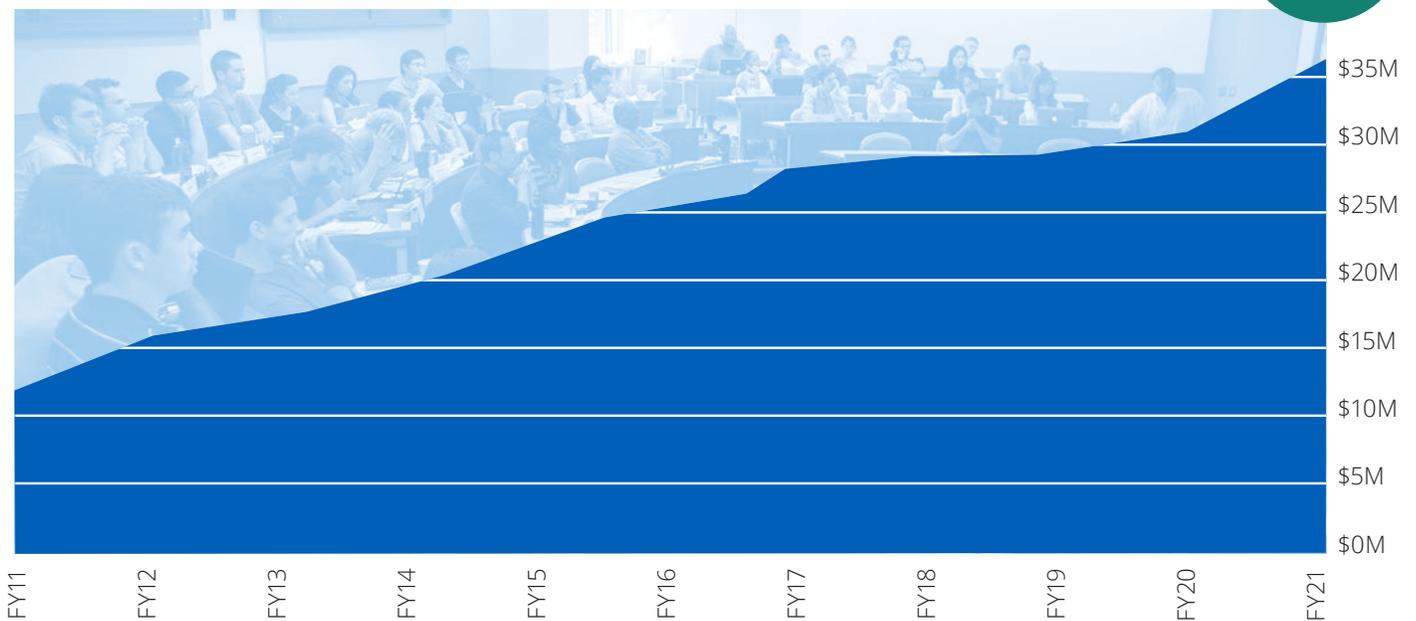


Endowment Support

Twenty-five percent of the endowment supports student financial aid, a key priority area for each of the campuses, and one that enables UMass to attract exceptional and deserving students and provide them with the highest quality academic experience while lessening their financial burden. Additionally, more than one in five endowment dollars supports the university's outstanding faculty, often in the form of endowed professorships and chairs, which offers UMass the ability to attract and retain the foundation for the university's academic and research excellence. Endowed funds also support specific academic areas, research, athletics, libraries, and a variety of other donor-designated purposes. Generally, the university's quasi-endowment and other unrestricted endowment funds do not have a specified purpose and enable the campuses to direct those distributions to the areas of greatest need. Quasi-endowment funds are university monies that the university chooses to treat as endowment for the long-term.

\$36.5
Million

ENDOWMENT DOLLARS DISTRIBUTED BY YEAR



In fiscal year 2021, the endowment distributed \$36.5 million in spendable endowment income in support of the five campuses, which included more than \$8 million in student financial aid. Over the last decade, the endowment has provided more than \$270 million in revenue back to the campuses, which directly and reliably supports some of our university's most gifted and deserving students, our brilliant and engaging faculty, and countless other key institutional priority areas.

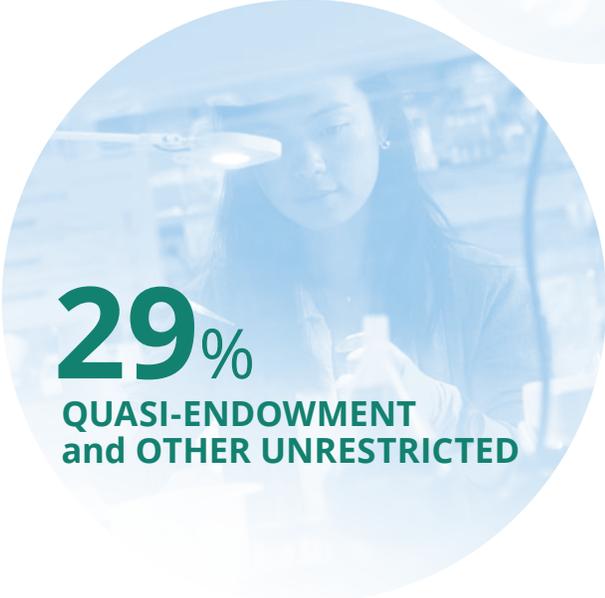
ENDOWMENT BY PURPOSE



25%
STUDENT
FINANCIAL AID



22%
FACULTY
SUPPORT



29%
QUASI-ENDOWMENT
and OTHER UNRESTRICTED



24%
MISCELLANEOUS
RESTRICTED

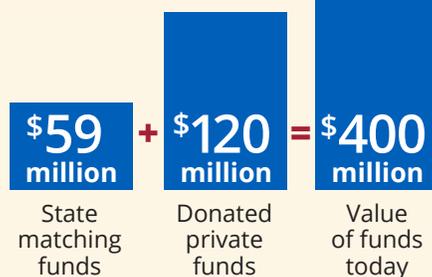


25

A LASTING IMPACT:

State Endowment Match Program sparks more than \$120 million in private giving since 1997

Since 1997, the total value of endowment funds supplemented with state matching funds has grown to \$400 million — nearly one-third of the university's total endowment.



Celebrating 25 Years of Impact

In 1996, the Massachusetts Legislature established a program that would prove to be transformational for the University of Massachusetts. Under the Public Higher Education Endowment Incentive Program, commonly known as the Endowment Match Program, the Commonwealth of Massachusetts would contribute \$1 in state matching funds for every \$2 raised through private fundraising up to an appropriated limit.

The program's purpose was simple and powerful — to encourage private support for public higher education — and the results have been staggering.

Since the program was first funded in 1997, the state has invested \$59 million, which incentivized more than \$120 million in private giving to UMass. Today, these funds are valued at more than \$400 million — nearly one-third of the university's total endowment — and their annual returns provide \$11.5 million in funds that are invested back into the university and its students.

State match dollars have led to the creation of more than 900 total funds, including more than 600 scholarship funds valued at nearly \$110 million, translating into approximately \$4 million per year in student aid.

Additionally, the match program has helped to fund innovative faculty research and establish 60 endowed chairs and professorships across the system. In fact, the early years of the state match program focused on developing endowed faculty chairs and professorships at UMass, which provide flexible funding for the chairholder, encouraging research and writing. Prior to the program, the university had only one endowed professorship and no chairs; today, there are 115 endowed professorships and chairs.

Over the past 25 years, the state match program has created opportunity for thousands of students, alumni, and faculty, and on the following pages, you will read just a few of their stories. These unique stories of achievement, growth, and giving back are emblematic of the lasting impact the match program has had on the university. As UMass surpasses the \$1 billion endowment milestone, there is no doubt the Endowment Match Program has helped to pave the way for that success.

"The Endowment Match Program has had an incredible impact at the University of Massachusetts, and we are grateful to the Massachusetts Legislature for this significant investment in public higher education. Thanks to the strategic foresight of the state and the generosity of our donors, this program has strengthened the UMass community and created transformative opportunities for students and faculty across our five campuses."

— Marty Meehan, UMass President



MAKING AN IMPACT:
**Endowment Support
in Action**



Marcus Banoub
UMass Amherst '23

Computer Engineering Major
Recipient of the Arlindo Jorge
Scholarship



Lessening the burden

Marcus Banoub always knew he wanted to attend college. In fact, since he was three years old, he would regularly tell his mother he was leaving for college. But along with the desire and determination to pursue higher education came the stress of figuring out how to pay for it.

“I’ve always grown up with tremendous financial anxieties and worries about college, to the point where I went to a vocational high school, I had a co-op job my senior year, and I put \$14,000 of the money that I earned there toward first semester tuition,” Banoub said. “I’ve always been tremendously afraid of the college financing system and the impact that loans can have on people in the long term.”

“The scholarship helped me move past a lot of financial anxiety.”

In addition to earning money through part-time jobs, Banoub has received scholarships at UMass Amherst that helped to alleviate his financial worries, including the Arlindo Jorge Scholarship, which supports electrical and computer engineering students with an interest in Portuguese language and culture.

“I think the scholarship definitely helped me move past a lot of that financial anxiety,” he said. “My loans have pretty poor interest rates, which was not helping with my fears, so the Arlindo Jorge Scholarship has been not only a personal and financial help, but it also has impacted me in terms of my mental health.”

Banoub, a Swansea native of Portuguese descent, said the scholarship has also encouraged him to diversify his educational experience by taking classes in fields such as anthropology and Portuguese culture rather than “hyper-focusing” on computer engineering.

Looking ahead, Banoub is considering a career as an embedded engineer and hopes to land a job that will allow him to pay off his student loans quickly. He said he appreciates the role the Arlindo Jorge Scholarship has played in reducing his debt load as well as his stress level.

“On a daily basis, I was worrying about money and school,” he said. “I didn’t want to place any further burden on my parents, so any help toward tuition — anything that wouldn’t be loans — chips away at that massive weight hanging over my head.”

The Arlindo Jorge Scholarship was established in 2004 by Arlindo Jorge ‘50 with state matching funds. Over the past 17 years, the scholarship has supported more than 100 electrical and computer engineering students with an interest in Portuguese language and culture.

Jorge was one of the first students to receive an electrical engineering degree at UMass Amherst. After a long engineering career, he became a philanthropist dedicated to fostering learning for the under-served through endowed scholarships. He passed away in 2011.



MAKING AN IMPACT:
**Endowment Support
in Action**



Karina Provost

UMass Lowell '22

Mathematics Major with a
Psychology Minor

Recipient of the Kennedy
Family Merit Scholarship

25
**A LASTING
IMPACT**

A great encouragement

For most of her college career, Karina Provost has worked two jobs while attending UMass Lowell full-time.

She currently works as a data analysis intern for the Office of Research Administration and a grader for the mathematics department at UMass Lowell. She also babysits whenever she is at home in Dudley, Mass.

With twin sisters who are sophomores in college, Provost said she wants to do everything she can to alleviate any financial burden on her parents.

“Two years ago, my parents went from having one daughter in college to three,” she said. “They are both teachers, who, in my opinion do not get paid nearly enough, and work hard to help all three of us, but it can be challenging. I want to do as much as I can to contribute financially, because I don’t want anyone in my family to be stressed.”

Scholarships have also played a critical role in helping Provost finance her education and reduce stress, including the Kennedy Family Merit Scholarship, which was established by alumnus John Kennedy in 2005 with state matching funds.

“The scholarship has relieved me of some anxiety around paying for college,” she said. “Juggling a couple of jobs and a full course load can be overwhelming, and knowing I have money set aside for my education takes some stress off my shoulders. Anything that helps me focus more on my education is a great thing.”

Now, Provost is looking ahead to graduation in the spring. As a math major and psychology minor with an interest in statistics, Provost has been exploring jobs in data analysis and psychological research. She also loves children and could see herself following in her parents’ footsteps and becoming a teacher.

She said the Kennedy Family Merit Scholarship has not only helped her financially but has been a source of inspiration on her journey.

“I would like to say thank you again for this scholarship,” she said. “As a student, having someone financially contribute to my education motivates me. I personally want to do my best and learn a lot, but on top of that, knowing that there are other people invested in my education and supporting me is great encouragement.”

“Knowing that there are other people invested in my education and supporting me is a great encouragement.”

The Kennedy Family Merit Scholarship provides scholarship support for undergraduate students enrolled in UMass Lowell’s College of Sciences. It was established in 2005 with state matching funds by John Kennedy, who received his bachelor’s degree in mathematics from Lowell Technological Institute — now part of UMass Lowell — in 1970 and his master’s degree in accounting from UMass Amherst in 1976.

The Kennedy Foundation generously supports both UMass Lowell and UMass Amherst.



MAKING AN IMPACT:
**Endowment Support
in Action**



**Shubhankar “Shubi”
Joshi**

UMass Boston '17

Medical Student at the
University of Vermont

Recipient of the John F.
Smith, Jr. Presidential Medal
Scholarship fund



The drive to excel

As a high school student, Shubhankar “Shubi” Joshi knew he wanted to combine his passion for science and service and pursue a career in medicine. So, when it came time to apply for college, Joshi set his sights on a pre-med program that would give him a strong academic foundation while allowing him to save money — and he found it at UMass Boston.

At UMB, Joshi received a Chancellor’s Scholarship for Academic Excellence that covered his tuition and fees for all four years. He also received several continuing education scholarships to help cover additional expenses, including the John F. Smith, Jr. Presidential Medal Scholarship, which helped him pay for lab fees, books, and prep materials for the Medical College Admission Test (MCAT) exam.

“That really helped a lot, because initially I knew attending medical school was going to be another couple hundred thousand dollars’ investment, so I wanted to try and save money early on,” Joshi said. “I was very fortunate.”

“Donors have the ability to make a big difference in the life of a student.”

Joshi graduated from UMass Boston in 2017 with a bachelor’s degree in biochemistry and currently attends medical school at the Larner College of Medicine at the University of Vermont, which he calls “a dream come true.”

“So far, the experience has been wonderful, even during COVID-19,” he said. “Everyone wants to help each other succeed. That mentality is also what I found at UMass Boston, so that was the good part about transitioning: I felt right at home.”

Joshi said the support he received at UMass Boston has had a great impact, inspiring him to give back to others. He currently contributes to the Young Alumni Council Scholarship fund and hopes to one day create an endowed scholarship fund at UMB to help the next generation of student leaders flourish.

“Donors have the ability to make a big difference in the life of a student,” Joshi said. “That joy you get when reading you were selected for a scholarship is unique and special. Scholarships have a significant impact on students, no matter the size of the contribution. I was fortunate to receive scholarships while at UMass Boston, and this helped to further drive me to excel within and outside of the classroom.”

The John F. Smith, Jr. Presidential Medal Scholarship Fund provides special recognition to outstanding students who are participating in the Commonwealth Scholars or University Scholars Program, Commonwealth College, or an Honors Program at an undergraduate UMass campus, and to select students at UMass Chan Medical School. It was established by John F. “Jack” Smith, Jr. in 1999 with state matching funds.

Smith earned his Bachelor of Business Administration degree from UMass Amherst in 1960 and received an honorary Doctor of Laws degree from the university in 1993.



MAKING AN IMPACT:
**Endowment Support
in Action**



Joshua Encarnacion

UMass Dartmouth '14

Leadership Development
Consultant

Recipient of the Charles D.
Baker II Scholarship

25
**A LASTING
IMPACT**

Paying it forward

A scholarship can create an impact that extends far beyond the individual recipient. That’s certainly true in the case of UMass Dartmouth alum Joshua Encarnacion.

A first-generation college student who grew up in public housing, Encarnacion was able to attend UMass Dartmouth with help from scholarships, including the Charles D. Baker II Scholarship. Established by then CEO of Harvard Pilgrim Health Care — and now governor of Massachusetts — Charles Baker IV, the scholarship was supplemented with state endowment matching funds.

“I would be in a lot more debt without the scholarship, and that’s never fun,” Encarnacion said. “And there’s another layer of importance ... for me, it validated that I was someone considered worthy of an investment.”

“It validated that I was someone worthy of an investment.”

While at UMass Dartmouth, Encarnacion connected with key mentors who helped him tap into his potential and discover his passion for leadership, including Dr. David Milstone, former Associate Vice Chancellor of Student Affairs.

Encarnacion became actively involved on campus, serving as an Orientation Leader, Resident Assistant, Student Trustee, and ultimately Senior Class President. For his many accomplishments and contributions, he was recognized as one of the “29 Who Shine,” an elite group of students representing the Commonwealth’s 29 public colleges and universities.

Grateful for the help he’d received and motivated to give back, Encarnacion paid it forward by establishing a scholarship of his own: the DREAM scholarship. As Senior Class President, he organized a team that fundraised and then donated \$25,000 as a senior class gift to create the endowment for the DREAM scholarship, which awards \$1,000 annually to a student with a vision and plan for the betterment of UMass Dartmouth.

For Encarnacion — who has gone on to work for tech giants including Uber and Google and helped to launch three tech startups so far — the DREAM scholarship continues a legacy of giving, support, and empowerment that helped him see beyond his circumstances and pursue his own dreams.

“With the support of Dr. Milstone and everyone else who poured into me during those years, I was thinking I felt really safe and liberated, in the sense that I can dream big. But I was grappling with the fact that not too many people around me felt the same,” he said. “So, it was like, how can you get people to think about their dreams early and often? That way, they’re reminded that at least they have the opportunity to think bigger than what their current situation is.”

The Charles D. Baker II Scholarship was established by Gov. Charles D. Baker IV in 1999 to honor the memory of his grandfather, who, despite experiencing significant hardships in his life, approached each day and each challenge with persistence, optimism, and grace. Charles D. Baker II never had the opportunity to pursue higher education, but he served his country with distinction and ensured that all of his children completed their college studies.



**MAKING AN IMPACT:
Endowment Support
in Action**



Jean A. Frazier, MD

Executive Director, Eunice Kennedy Shriver Center
Robert M. and Shirley S. Siff Endowed Chair in Autism
Professor of Psychiatry and Pediatrics
UMass Chan Medical School/
UMass Memorial Health Care



The most powerful investment

As the Robert M. and Shirley S. Siff Endowed Chair in Autism, Dr. Jean Frazier hopes that her research will improve the lives of individuals with neurodevelopmental disorders, especially those with autism.

Serving as Chair since 2008, Dr. Frazier said the endowment funding has been used to support grant writing and recruitment for several important research initiatives. One such project uses augmented reality technology as a “coach” to help young adults with Autism Spectrum Disorder navigate daily tasks, such as getting on the right bus, and another study supported by the endowment looks at inflammatory proteins and their association with familial stress in individuals with autism.

Throughout the coronavirus pandemic, Dr. Frazier and her team have also studied the impact of COVID-19 on children and families and developed programs to support their needs. Dr. Frazier is involved in the NIH initiative “Environmental Influences on Child Health Outcomes” (ECHO), which took a lead on developing COVID-related questionnaires to assess the impact of the pandemic on mothers and children.

In parallel, to advance clinical work during the pandemic, Dr. Frazier helped launch a state-wide program, the Massachusetts Child Psychiatry Access Program for Autism Spectrum Disorder and Intellectual Disabilities (MCPAP ASD/ID), to help youth and young adults on the autism spectrum and those with intellectual disabilities and their families during behavioral health crises.

Dr. Frazier said she greatly appreciates the support she’s received and loves conducting research at UMass Chan Medical School because the institution encourages an interdisciplinary approach to science.

“This support has allowed me to launch a number of new and innovative research efforts.”

“I am so grateful to be the Robert M. and Shirley S. Siff Endowed Chair in Autism,” Dr. Frazier said. “This support has allowed me to launch a number of new and innovative research efforts that I otherwise could not have pursued. I believe one of the most powerful investments that can be made is through establishing endowed chairs that help support investigators advance the health of our community.”

The Robert M. and Shirley S. Siff Chair in Autism was established in 2003 by Dr. Shirley and Mr. Robert Siff, with state matching funds, to support research and/or clinical work that seeks to uncover the causes of and a cure for autism, or identifies effective treatments for children with autism. The Siffs’ interest in autism was inspired by their grandchild who lives with this complex developmental disability.



Extraordinary philanthropy opens the 2021–22 academic year

In September 2021, the University of Massachusetts experienced an unprecedented period of giving. Generous alumni and friends committed nearly \$250 million, most of which will support the endowment, through three gifts announced over a three-week period.

- On September 1, UMass Lowell alumni **Rob and Donna Manning** announced a **\$50 million** cash gift aimed at increasing access and opportunity across the five-campus university system, with the first distribution of \$15 million to support the UMass Boston nursing program, now the **Robert and Donna Manning College of Nursing and Health Sciences**.
- On September 7, UMass Medical School announced a **\$175 million** unrestricted gift from **The Morningside Foundation**. In recognition of the gift and of the deep commitment to education, research, and health care by the Chan family of investors, entrepreneurs, and philanthropists, UMass Medical School has been renamed the **UMass Chan Medical School**. Its three graduate schools are now: the T.H. Chan School of Medicine; the Tan Chingfen Graduate School of Nursing; and the Morningside Graduate School of Biomedical Sciences.
- On September 16, UMass Amherst announced that it received a gift of **\$21.5 million** from the foundation of late alumna **Dr. Elaine Nicpon Marieb** to advance its College of Nursing, now the **Elaine Marieb College of Nursing**.



As the three largest gifts ever received by the university, they will grow UMass’s endowment by nearly 20 percent, further strengthening this vital resource that just recently surpassed the \$1 billion mark. More importantly, these remarkable gifts will make an important impact at each of the five campuses, improving access and opportunity for students today and for generations to come.

Endowments: Frequently Asked Questions

What is the UMass Foundation?

Since 1950, the mission of the University of Massachusetts Foundation, Inc. has been to foster and promote the growth, progress, and general welfare of the five campuses of the University of Massachusetts. The Foundation is a Massachusetts Chapter 180, not-for-profit 501(c)(3) corporation exempt from federal taxes. Serving the five campuses of the university, the Foundation is overseen by a Board of Directors, and its goals are to serve as a depository for philanthropic funds to segregate them from public funds; manage and allocate the Foundation's assets in a prudent and flexible manner; and foster stability, growth, and a long-term perspective on the needs of the university. The Foundation also supports UMass fundraising programs.

Why does the endowment matter?

For the five campuses of the University of Massachusetts, the endowment provides a vital and permanent, self-sustaining source of funding that creates stability, flexibility, and opportunity today and into the future. By design, endowment gifts are invested in perpetuity with the goal of providing a predictable level of support each year to UMass for the purposes specified by the donors.

The endowment is fundamental to the long-term financial stability of universities, public or private, large or small. A solid endowment base is crucial to the growth and success of UMass, and this type of investment secures future funding for the education of our students, the academic excellence of our faculty, and the strength of our programs.

How do endowments work?

Endowments are created with a minimum philanthropic investment of \$25,000 — either as an outright gift paid over time, or through a bequest from a donor's estate. Once established, an endowment is held permanently and is managed and invested by the University of Massachusetts Foundation, Inc. The endowment's principal continues to grow and produce income in perpetuity for designated purposes.

What is the goal of the endowment?

The UMass Foundation's chief investment officer, in partnership with the investment committee, invests the university's endowment. The overarching goal is to invest the funds in a manner that balances the needs of the university for both current and future generations by maximizing total return while at the same time minimizing risk.

Endowed funds held by the UMass Foundation are managed as long-term investments. Individual endowment funds are pooled together and invested as one portfolio. The growth of the endowment comes from two areas: investment returns (less annual distributions) and additional gifts. For the endowment to exist in perpetuity, the investment return must out-pace two primary threats to growth: the spending rate and inflation.

How is the endowment payout determined?

Consistent with leading institutions, the Foundation's spending rate policy determines how much of each endowment is distributed each year. For 2021, the spending rate was four percent of each fund's 12-quarter average balance, on a one-year lag. The spending rate is set by the investment committee of the UMass Foundation and reviewed annually.

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Sandra I. Sierra
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Executive Director of
Advancement Systems

Kathleen M. Wilkinson
Development Director

Christopher J. Youlden
Investment Associate

“In the past year and a half, the UMass community rose to meet challenges, overcame extraordinary conditions for teaching and learning, and led with positivity, determination, and resolve.”

— UMass President Martin T. Meehan



University of Massachusetts

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