

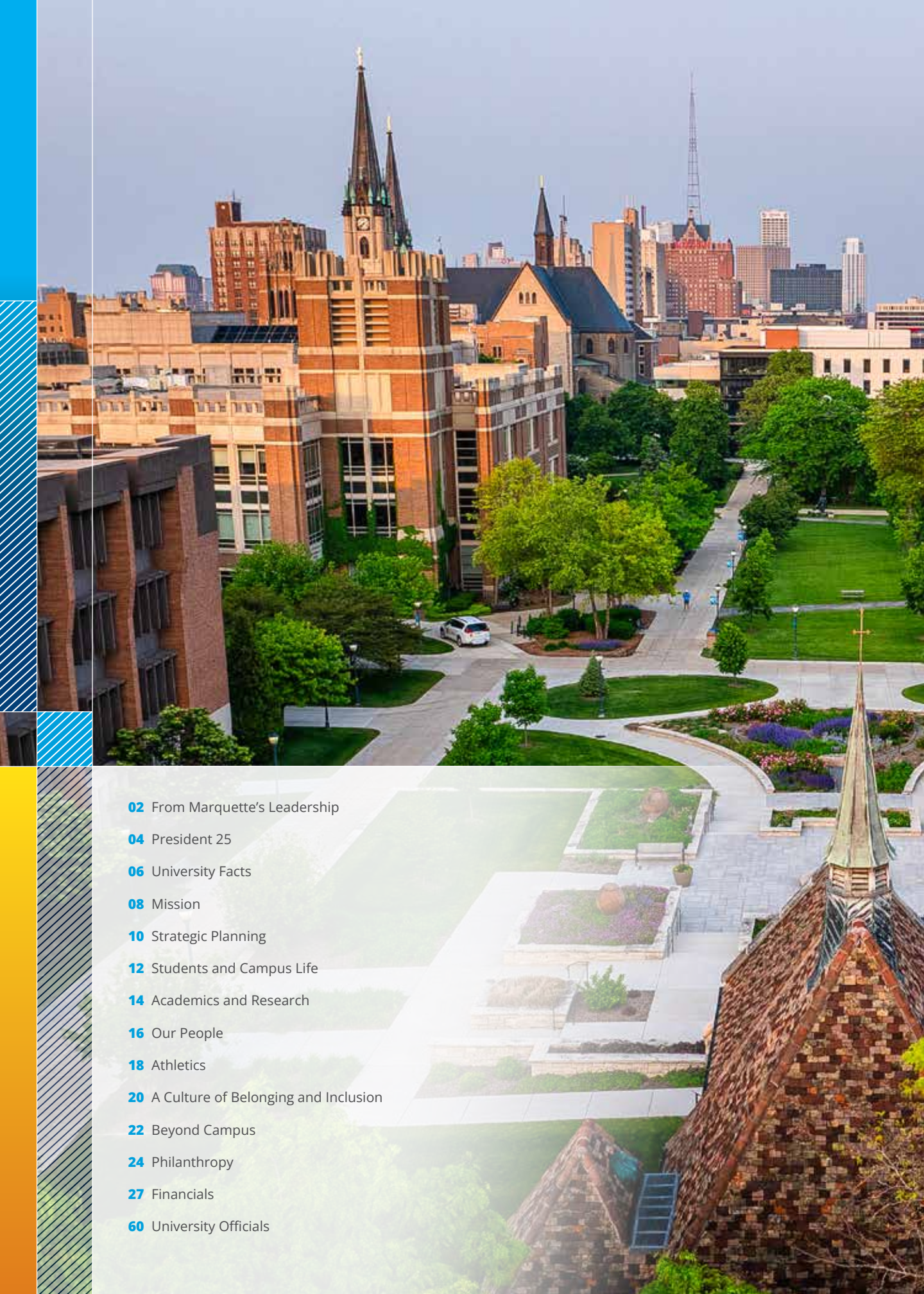


MARQUETTE
UNIVERSITY


**BE THE
DIFFERENCE.**

FY2025

ANNUAL REPORT



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An aerial photograph of the Marquette University campus in Milwaukee, Wisconsin. The image shows a mix of green spaces with trees and manicured lawns, paved walkways, and several university buildings. In the background, the city skyline and a highway interchange are visible. A semi-transparent dark grey rectangular box is overlaid on the upper half of the image, containing white text. A small orange horizontal line is positioned above the text box.

Marquette University is a Catholic, Jesuit university located near the heart of downtown Milwaukee, Wisconsin, that offers a comprehensive range of majors in 11 nationally and internationally recognized colleges and schools.

A Marquette education offers students a virtually unlimited number of paths and destinations, and prepares them for the world by asking them to think critically about it. Along the way, we ask one thing of every student:

Be The Difference.

It's not just a tagline — it's what Marquette University asks of its community. It's what our students, faculty and staff aspire to do every day.



Dr. Kimo Ah Yun

"We continue deep and meaningful outreach with our surrounding community, walking with the excluded and committing ourselves to serving God by serving others."

A MESSAGE FROM

Dr. Kimo Ah Yun,
President

Every day, I am grateful for the ways in which our faculty, staff and students live out our Catholic, Jesuit mission. From acts of service to work that ensures all on our campus feel a sense of belonging, the Marquette community demonstrates in countless ways the Jesuit tenet of *cura personalis*, or "care for the whole person."

I'm not the only one who has noticed. The *Princeton Review* for the second straight year ranked Marquette No. 1 in the nation for engagement in community service, a distinction for which we are, indeed, grateful.

The momentum we are experiencing, particularly amid a challenging sociopolitical environment for higher education, is something we celebrate — but we also do not take it for granted. To maintain that momentum, the Marquette community commits itself to excellence, and I'm regularly awed by the fortitude with which our faculty and staff push themselves and our students to do better and be better.

Faculty are making strides in research critical to addressing some of the most pressing needs in our society. We continue deep and meaningful outreach with our surrounding community, walking with the excluded and committing ourselves to serving God by serving others.

This report tells many, but not all, of these stories. I hope this snapshot gives you some sense of why I feel such gratitude to be a part of and to serve our Marquette community.

A MESSAGE FROM

Joel Pogodzinski,
Executive Vice President and
Chief Operating Officer



Joel Pogodzinski

As Marquette University enters the second half of the 2020s and approaches 150 years since its founding, senior leaders, faculty and staff look to a few key places for guidance and grounding.

First is always our Catholic, Jesuit mission and values. Our north star has remained the same since 1881, and that will never change. Second, our students. No matter your role at Marquette, you work in service to the transformative education and cocurricular experience we promise our students. Third is our responsibility to the world around us, something we take seriously — it's captured in our tagline, Be The Difference.

These three guiding principles are knit together in our Marquette 2031 Strategic Plan, *Guided by Mission, Inspired to Change*. A campuswide coalition of faculty, staff, students, senior leaders and Jesuits thoughtfully laid out how we can and should take Marquette into its next 150 years in profound ways that stay committed to our mission, our students and our responsibility to others.

This plan is rooted in three themes: Thriving Students, Healthy Campus and Care for the World. In this year's annual report, you will see how this plan and its themes come to life across campus. The stories we share with you offer a glimpse into how we are leveraging our strengths, innovating and creatively navigating an increasingly challenging industry landscape.

I am proud of Marquette's fortitude and our desire to do more, as we continue to thrive as a university serving our students, faculty, staff and community.

"No matter your role at Marquette, you work in service to the transformative education and cocurricular experience we promise our students."

President **25** Dr. Kimo Ah Yun



Dr. Kimo Ah Yun was inaugurated as the 25th president of Marquette University at a combined Mass and installation ceremony on Tuesday, April 29, 2025. President Ah Yun is the first person of color to lead Marquette and the Catholic, Jesuit university's second lay president in its 144-year history.

The inauguration theme was "Open your heart. Find your compass. Change the world," which celebrates Marquette's rich Catholic, Jesuit tradition by inviting all in the community to ground themselves in the university's mission and seek the truth about God and the world, that they may grow as individuals for and with others.



*“The world needs a strong Marquette.
It needs passionate and compassionate
leaders. It needs individuals who believe
faith and reason can and should coexist.
It needs thinkers and dreamers;
the faithful and the curious.
It needs Marquette.”*

—President Kimo Ah Yun, inaugural address, April 29, 2025



Raised in Sacramento, California, as the fourth of five kids, President Ah Yun was the first person in his family to earn a college degree. Kimo — Hawaiian for James — got this nickname from his grandmother who suggested the idea to avoid the confusion of having two Jameses in the family (his father was James Sr.).



COLLEGES AND SCHOOLS

Helen Way Klingler College
of Arts and Sciences

College of Business
Administration

J. William and Mary Diederich
College of Communication

College of Education

Opus College of Engineering

College of Health Sciences

College of Nursing

School of Dentistry

Graduate School

Graduate School of
Management

Law School

ACADEMICS**Undergraduate programs**

More than 70 majors and 90
minors and pre-professional
programs in dentistry, law,
medicine and pharmacy

Postgraduate programs

More than 80 doctoral,
master's degree and graduate
certificate programs, and
professional degrees in
dentistry and law.



#6 in the country

for job placement 10 years after graduation
ZIPPIA, U.S. DEPARTMENT OF EDUCATION DATA

RANKED IN THE TOP 20% of national universities

U.S. NEWS & WORLD REPORT, 2025

TOP 20
**Best Undergraduate
Teaching**

U.S. NEWS & WORLD REPORT, 2025

TOP 40
**Most Innovative
University**

U.S. NEWS & WORLD REPORT, 2025

TOP 55
Best Value

U.S. NEWS & WORLD REPORT, 2025

#1 in **Community
Service Engagement**

THE PRINCETON REVIEW

#14 in **Best
Internships for
Private Schools**

THE PRINCETON REVIEW

#82 **Best
College
in the U.S.**

THE WALL STREET JOURNAL

**Top-ranked
University
in Wisconsin**

THE WALL STREET JOURNAL, 2025

**Best College
for Veterans**

U.S. NEWS & WORLD REPORT, 2025

**Green
College**

THE PRINCETON REVIEW

\$49.1 million

in research and development expenditures for FY 24



1 in 4

undergraduates participate in faculty research

54 Men's Basketball Postseason Appearances

Top 10 among all Division I programs

Our men's basketball team shares home arena with NBA Champion Milwaukee Bucks



17 NCAA Division I Teams

that compete in the Big East Conference

30 "FASTER MASTER'S" PROGRAMS

to earn an undergraduate and graduate degree in 5 years

8,206

undergraduate students*
*Fall 2025

3,705

graduate and professional students*
*Fall 2025

1,193

faculty*
*Fall 2024



THE ONLY PRIVATE
Law School | **Dental School**
IN WISCONSIN

\$159 million

raised by **29,000 donors** in FY25

29% growth

in **undergraduate applications** over the past two years

30%

of all students are people of color*

*Fall 2025

1 in 6

full-time faculty are people of color*

*Fall 2024

22%

of undergraduate students are first-generation college students*

*Fall 2025

14:1

student-to-faculty ratio*

*Fall 2024

100+

study abroad programs

17 worship spaces

including the 15th century **St. Joan of Arc Chapel**

30+ Catholic Masses

celebrated each month

Marquette connections to the late Pope Francis



This past spring, the global Catholic community mourned the loss of Pope Francis, the first member of the Society of Jesus to hold the papal seat.

His vision for a more unified world and how Christians can preserve it by caring for our common home inspired many over his 12 years as pope and continues to guide Catholics' lives to this day.

Though he was physically half a world away, his presence was never distant, thanks to programming hosted by a variety of departments across campus, including a Zoom meeting with His Holiness in 2022 as part of his Synod on Synodality and the Sport at the Service of Humanity Conference in 2023. The Sport at the Service of Humanity Conference was inspired by the First Global Conference on Faith and Sport at the Vatican in 2016.

"That gathering also introduced the three pillars of the SSH framework," Big East Commissioner Val Ackerman said. "Involvement, which speaks to the way sports can transform communities; inclusion, which speaks to the goal of bringing sport to the masses; and inspiration, which speaks to the power of sport to lift us up and create joy."

Junior finance major William deGuzman was in Rome studying abroad at the time of the pontiff's death and had a special perspective being able to reflect

on the pope's life and impact, having met His Holiness just a few months earlier.

"What stood out most to me was his deep, genuine joy," said deGuzman, who is contemplating joining the priesthood. "A joy that flowed from his relationship with Christ and his desire to help others encounter that same love."



He wasn't afraid to smile, laugh or even crack a joke. That kind of joy was contagious. It made holiness feel approachable, like something you could live out in the ordinary moments of daily life, not just some far-off, perfect ideal."

Mission in Action

COMMUNITY ENCOURAGED TO “IMAGINE”

Imagination is a common pattern throughout St. Ignatius' *Spiritual Exercises* and the Office of Mission and Ministry ran with it for this year's Ignatian Theme. Rev. John Thiede, S.J., asked campus to imagine what their next year looked like. From freshmen beginning their careers at Marquette to seniors ready to embark on their next journey in life, imagination plays a critical role in how our students can reach their highest goals.



GETTING BACK TO TRADITION

In 2024, the university doubled down on the importance of the traditional Mass of the Holy Spirit by canceling classes and making that time available for students, faculty and staff to pray at the Church of the Gesu for a successful and happy year. In just the first year, over 350 people attended Mass, a notable increase in attendance over previous years.

STILL DEDICATED TO SERVICE

Marquette has a propensity to develop students who are passionate about service and instill the value of service in them for life. For the past 20 years, Marquette's chapter of Engineers Without Borders has been traveling abroad to Central America and Africa to work alongside local communities to build critical infrastructure, such as a well in Guatemala that provides water to 500 people. Further, a Health Sciences alumna was one of the first volunteers to re-enter El Salvador with the Peace Corps to continue its work in-country after an eight-year hiatus.

CAMPUS CALLED TO ACT WITH CARE

The Office of Mission and Ministry asked campus to Act with Care during Mission Week this year. The third installment of the office's "Act with" series saw famed author Colum McCann speak at the Varsity Theatre about his books — most notably his most recent book on Diane Foley — and how he would act with care in his life. Further, the Office of Mission and Ministry began an annual initiative to designate Ignatian Educators of Distinction to showcase faculty and staff's work that directly advances the university's mission. Attendance continues to rise at the Mission Week events and the momentum has transformed year over year.



STEPHEN BLAHA NAMED CAMPUS MINISTRY DIRECTOR

After a nationwide search, Marquette alumnus and longtime Campus Ministry staff member Stephen Blaha was named the Campus Ministry director in December. Blaha has a very rich history of working well with students on their faith journey and has been an invaluable resource for everyone across campus when it comes to planning faith-based events such as Masses, community prayers and dinners.

40 DAYS, 40 PERSPECTIVES

During the Lenten season, the Office of Mission and Ministry asked students, faculty and staff across campus to reflect on Gospel passages, responsorial psalms and readings and relate the themes to their own Lenten journeys. All 40 reflections were published in *Marquette Today* and posted on social media.

MINORING IN IGNATIAN LEADERSHIP

The Theology Department is giving students at Marquette a unique experience to earn a minor in Ignatian Leadership. The program will include courses centering on discernment and how students can discover and grow their relationship with God in the pursuit of leading purposeful lives. Theologian-turned-entrepreneur and alumnus Remington Tonar is supporting the minor for the next five years with a \$50,000 gift.

Building momentum elevates student experiences

New Wellness + Helfaer Rec and nursing facilities round out Marquette's campus transformation.

Marquette opened its 195,000-square-foot, redesigned Wellness + Helfaer Recreation facility on the first day of the 2025 spring semester. Located on the southwestern portion of campus, the reimagined facility allows Marquette to comprehensively serve students' well-being by housing Campus Recreation, the Marquette University Medical Clinic, the Center for Student Wellness and Health Promotion, and the Counseling Center under one roof.

The facility, which had a record-breaking 120,000-plus visits in just its first two months, features 25% more recreational space and double the wellness and medical space previously offered. The third and fourth floors — the **LOVELLSTRONG** Center for Student Well-Being — honors the late President Michael Lovell's and Amy Lovell's leadership and commitment to address mental health.



"Wellness + Helfaer Recreation provides a destination that supports the physical and mental health needs of the Marquette community. Our goal is to foster community, inclusiveness and engagement, and break down stigmas and barriers for people to get the care they need," President Kimo Ah Yun said.

Another building that underwent a radical transformation, David A. Straz, Jr., Hall, officially welcomed College of Nursing students into their new home at the start of the fall 2024 semester, after serving as home to Marquette Business since its construction in 1951.

This 103,000-square-foot, five-story building now houses a blend of general use classrooms, skills practice labs, health care simulation spaces, administrative offices and student study areas. Learning spaces are designed for active student learning and

equipped with flexible technology to accommodate in-person and hybrid learning. A new simulation center is equipped with an operating room, several hospital inpatient rooms, clinic space and a studio apartment meant to simulate home health care.



The renovated space allows the College of Nursing to prepare as many as 5,000 new Marquette Nurses over the next decade as part of a bold expansion initiative to meet a critical need for nurses in Wisconsin and beyond, according to President Ah Yun.



ADVANCING THE STRATEGIC PLAN Significant progress has already been made on the 19 initiatives launched from the Marquette 2031 Strategic Plan: *Guided by Mission, Inspired to Change*. The initiatives, which were chosen by the Executive Leadership Team based on feasibility, readiness and alignment across the plan’s objectives and priorities, span three goal themes — Thriving Students, Healthy Campus and Care for the World.

Highlights of the progress include:

- Highest first-to-second semester retention rate for first-year students (98%, fall 2024)
- 29% growth in undergraduate applications over the past two years and the largest-ever attendance for Admitted Student Day this past spring
- Data collection completed for 2025 Campus Climate Study
- Carnegie Classification for Community Engagement reapplication process completed (*see sidebar*)
- \$1.2 million National Science Foundation grant establishes MU POST, which supports faculty management of research and development funding by improving post-award practices and processes

A STUDENT-SUCCESS CENTERPIECE Resources are everywhere for Marquette students who walk into the new Lemonis Center for Student Success in the heart of campus. They include an “Ask Me Desk” to help get them started, academic support, career services, a commuter lounge and collaborative rooms for meetings with study groups, tutors or professors — all within an inviting space that previously housed the Memorial Library.



Providing easy access to the resources students need has been well received: By the end of its first full academic year, the Lemonis Center had nearly 200,000 MUID swipes. The center’s mission is in perfect sync with the university’s broader Student Success Initiative that aims to support students from their first day at Marquette through their first destination after graduation. As students navigate challenges better, Marquette expects to retain more of them and help each student flourish.



MU + MKE
since 1881

Measuring Marquette’s community engagement impact is a daunting task because the university partners with hundreds of Milwaukee-area organizations on research, course work, volunteering opportunities, grant funding and more.



However, a dedicated team did just that for an application to the Carnegie Classification for Community Engagement — a recognition for higher education institutions that successfully collaborate with public, private and nonprofit partners for mutual benefit. Marquette earned this classification through the last application cycle in 2014, becoming one of 357 U.S. degree-granting institutions out of nearly 4,000 to be honored. This cycle’s honorees will be announced in early 2026.

Making their mark

Trio of undergrads earn distinctive honors as they pursue their academic passions.



There is no shortage of Marquette students who come to the university to pursue excellence in all they do. This year, three of those students rose to the top of their class:

Klingler College of Arts and Sciences Junior **Natalia Beans** earned the prestigious Barry Goldwater Scholarship, a program that identifies, encourages and financially supports students studying STEM subjects in the U.S. who show exceptional promise of becoming the next generation of research leaders in these fields.

Beans is one of 441 recipients for 2025–26, out of a pool of more than 5,000. She is majoring in biochemistry and molecular biology. As a survivor of childhood cancer, her experiences alongside her exposure to faculty-mentored research helped form her career ambitions of earning a doctorate in cell biology to pursue advancements in drug discovery for cancer research.

Ryan Smith, a sophomore in the Diederich College of Communication and member of the University Honors Program, was named a Fulbright Summer Institute participant and traveled to Lancaster University in the United Kingdom for a three-week

film program to learn the formal and technical composition of films and the wider conventions of cinema.

Each year, the Fulbright Commission supports up to 60 U.S. undergraduate first- and second-year students to undertake demanding academic and cultural summer programs at leading institutions in the U.K. Smith participated in lectures, screenings and workshops to develop theoretical knowledge about film, which provides an understanding of film composition, including imagery, soundtracks, shots and scenes.

Senior **Ruby Mulvaney**, a journalism and political science major minoring in digital media, was awarded the 2025–26 James Foley Fellowship by the James W. Foley Legacy Foundation. Mulvaney's background in both journalism and political science positioned her well to assist the Foley Foundation's programs on journalism safety, which work to help journalists confront multiple risks and threats when completing their work.





LIVE FROM NEW YORK

A DECADE OF SERVING THE COMMUNITY Over the past decade, the Marquette University Police Department has answered approximately 250,000 service calls with an average clearance rate well above the national average for serious crimes. The department consists of over 80 trained professionals, including 44 sworn law enforcement officers who patrol campus and the nearby neighborhood.

Through a President's Task Force on Community Safety and with a new Behavioral Health Unit, MUPD has strengthened bonds with the nearby community, the Milwaukee Police Department and the city.

On May 1, 2025, MUPD celebrated its 10-year anniversary of becoming a fully commissioned police department, a distinction that gives MUPD a greater, more efficient ability to enforce the law and keep campus safe and secure.

"Across all ranks from supervisors, police officers, detectives, public safety officers, dispatchers, to our administrative team and the students who drive the EagleExpress vans, each member of MUPD is committed to the Catholic, Jesuit values of our university and serves as the heart of our department," Chief Edith Hudson says.



STUDENT FILM TELLS OF ICONIC CARILLON



Behind the Bells, a short documentary about the university's carillonneur, Dr. Mark Konewko, is a peek inside the unique instrument that's heard across Marquette's campus. Created entirely by students as part of their Advanced Production class, the film not only showcases the intersection of Konewko's academic and creative lives, but it also illustrates the ways students are laying the foundation for their own storytelling and future professional experiences.

Students executed every aspect of the documentary, including developing interview questions, handling cinematography and editing. The team included four students, with a range of experiences, who each played a distinct role such as director, producer, editor, audio producer or cinematographer. Hands-on learning and experiences like *Behind the Bells* have long been a hallmark of the college's Digital Media program.

Marquette freshman Kennedy Luckett was invited to New York City for a taping of *TODAY with Jenna and Friends*. The reason behind the trip was kept top secret, and unbeknownst to the Urban Scholar, her life was about to change. That morning, Luckett found herself meeting NBA Hall of Famer and Marquette alumnus Dwyane Wade on live TV. Wade announced she was the first Wade Scholar and presented her with a room and board scholarship in front of an estimated nationwide audience of 1.4 million viewers.



"My jaw dropped because I just wasn't expecting that," Luckett says. "I was truly honored."

Driving discovery

Federally funded university research continues to have an immeasurable impact on improving lives.



For more than 100 years, Marquette has been serving the world by advancing knowledge through research. From life-changing health care developments to innovative technological advancements, university-led federally funded research remains a valuable strength of American society. Higher education research collaborations also contribute to the U.S. economy and keep the country globally competitive and secure by providing vital discoveries and an educated workforce that drives innovation and productivity. Over the past decade, Marquette has prioritized the growth of its research endeavors and in doing so reported a record \$49.1 million in research and development expenditures for FY24.

Here is a sampling of some of Marquette's FY25 federally funded projects and how they provide value well beyond campus:

Marquette's "In Defense of Water" project received its third grant from the U.S. Department of Defense, worth \$4.2 million, to continue developing novel,

sustainable technologies to protect human health and the environment, treat sewage, and provide clean drinking water and a framework for emergency response to water contamination. Principal investigator **Dr. Brooke Mayer**, professor of civil, construction and environmental engineering, and several faculty members are involved in this partnership with the U.S. Army Corps of Engineers, which first began in 2021.



Dr. Stacy Barnes, professor of practice and director of the Wisconsin Geriatric Education Center in the College of Nursing, received a \$5 million grant from the Health Resources and

Services Administration, an agency of the U.S. Department of Health and Human Services, to educate and train the health workforce, address care gaps, and improve health outcomes for older adults. Approximately \$1.7 million of this award is dedicated to Alzheimer's disease and related dementias.



The **College of Nursing** received a \$1.6 million grant from the U.S. Department of Education to support an expansion of its simulation center and invest in equipment to address a nursing shortage in Wisconsin and across the nation by meeting its goal of preparing 5,000 entry-level nurses to enter the workforce in the next decade.



Dr. Matthew Hearing, associate professor of biomedical sciences, was awarded an R01 grant worth \$2.42 million from the National Institutes of Health's National Institute of Mental Health to

develop more effective approaches for treating a range of debilitating stress-related neuropsychiatric illnesses such as major depressive disorder.



Dr. Deanna Arble, assistant professor of biological sciences, received a CAREER grant from the National Science Foundation with an expected value of \$1.37 million to study how light

affects breathing and the maintenance of blood oxygen levels.



Dr. Yong Bai, McShane Chair and Professor of Civil, Construction and Environmental Engineering, received a \$1 million grant from the U.S. Department of Housing and

Urban Development for research and curriculum development of infrastructure construction and engineering to increase the trained workforce.



At the core

Grounded in the Catholic, Jesuit tradition, the Marquette Core Curriculum provides a distinctive approach to every undergraduate student's educational experience.

From Foundations courses in rhetoric, philosophy and theology to courses across the humanities, social sciences, natural sciences and math, as well as those exploring social systems and values, the MCC embodies the Jesuit commitment to a firmly grounded education that prepares its graduates to become leaders who will make a difference in the world.

Dr. Conor Kelly, associate vice provost for faculty affairs and former director of the MCC, says the core classes are sequenced over the students' time at Marquette so that they can build on one another and eventually connect.

Marquette's core consists of 10 distinct courses that add up to 30 credits. Students must complete four Discovery Tier courses — all from the same Discovery theme — which must include one course from each of the three content areas: humanities, natural sciences and mathematics, and social sciences. Every course in the curriculum is rooted in disciplines that have been central to a Jesuit education for over 400 years.

Addressing a provider shortage

Emplify Health by Bellin and Marquette University announced the launch of the Resch Mental Health Initiative, a seven-year pilot program aimed at addressing the critical shortage of mental health professionals in northeast Wisconsin and the Upper Peninsula of Michigan. Through a gift from The Richard J. Resch Foundation, the initiative will provide a fully supported pathway for students from education to licensure to employment.

The Resch Mental Health Initiative will recruit 25 students, assist them in earning a master's degree in clinical mental health counseling and provide supervised training with a clinical supervisor from Emplify Health by Bellin.



Be The Difference begins with great people

University celebrates the faculty and staff who make Marquette the special place it is.

Springtime on campus is filled with blooming tulips, Commencement excitement and Marquette's annual traditions of honoring its faculty and staff who exemplify the university's mission of excellence, faith, leadership and service.

In early April, Marquette holds its Distinguished Scholars Reception, during which outstanding faculty researchers are recognized with **Way Klingler Faculty Awards** and the **Haggerty Award for Research Excellence**. Both these award programs are endowed and have been recognizing promising faculty scholarship for more than two decades.

Teaching Excellence Awards, usually handed out in early May at the Père Marquette Dinner, are the highest honors bestowed upon university faculty members. Recipients are nominated by colleagues and students for demonstrating excellence as teacher-scholars. Each award criterion reads, in part, "In recognition of demonstrated ability to inspire students to see the ideals of the university and to cause them to grow in knowledge and scholarship for the glory of God and the good of others."

Each year after graduation, four Marquette staff members are honored with **Excellence in University Service awards**, and one staff member receives the **Excellence in Diversity and Inclusion Award**. All the honorees are nominated by their peers and are selected for their above-and-beyond contributions to the university's mission.

Throughout each year, the university also celebrates faculty and staff when they reach milestone employment anniversaries with a lunch and a gift, which they may also choose to donate to a university fund. When an employee reaches their 10th anniversary, they are offered an opportunity to have a nameplate placed in a Raynor Library book of their choosing. Twenty-fifth anniversaries are marked with membership into Marquette's Quarter-Century Club and a celebratory dinner.



NEW LEADERSHIP GUIDES ENROLLMENT, ATHLETICS AND WELLNESS



Brian Troyer



Mike Broeker



Luis de Zengotita

Brian Troyer was named vice president for enrollment management in July 2024 after previously serving as the university's associate vice provost for enrollment management and dean of undergraduate admission. In his new role, Troyer oversees Undergraduate Admissions, the Office of Student Financial Aid, Marquette Central, the Office of the Registrar and the Office of International Education.

Mike Broeker was promoted to vice president and director of athletics in early January, succeeding Bill Scholl, who retired after 10 years at Marquette. Broeker has nearly three decades of athletics administration and completed 18 years as Marquette's deputy director of athletics before accepting his new position.

In December 2024, the university named **Luis de Zengotita** as its first-ever chief wellness officer. He joined Marquette after serving as the University of St. Thomas' executive director of the Center for Well-Being. De Zengotita leads a holistic, sustainable strategy for student health and well-being to improve the Marquette student experience.

IMPROVING THE NON-TENURED FACULTY EXPERIENCE To address important concerns raised by full- and part-time participating (non-tenured track) faculty, then Acting Provost Kimo Ah Yun established the Participating Faculty Task Force. The task force consisted of 20 individuals, including tenured and participating faculty members from each of Marquette's colleges and schools, as well as members from various university offices. The task force was charged at that time with addressing 22 issues.

The team collected data through listening lunches with participating faculty; an anonymous online questionnaire; analysis of policies and procedures associated with the participating faculty experience across Marquette's colleges and schools; data from 18 peer universities; and the College and University Professional Association for Human Resources' Faculty Salary Survey.

Based on the information they collected and reviewed, the task force made recommendations, which were categorized into five improvement themes: contract terms; compensation and total rewards; performance evaluation and promotion; professional development; and recognition and inclusion.

The task force has since completed this initial work and transitioned into a six-person standing committee that continues this mission.

Men's golf wins sixth Big East championship

It was a season to remember on the links for Marquette men's golf.

The Golden Eagles captured their sixth Big East Conference team championship at South Carolina's Callawassie Island in April, the program's first league crown since 2019. Marquette bested second-played Xavier by 11 strokes, with all five of the team's golfers finishing in the top 13 on the leaderboard.

The triumph in the conference championship clinched the Golden Eagles' spot in the NCAA Division I Men's Golf Championship. Playing in the Urbana, Illinois, regional, freshman Vincent Cervantes finished 15th overall, the best finish ever for a Marquette men's golfer in NCAA regional competition. He shot a program-record 4-under 67 in the second round of the event. As a team, the Golden Eagles finished

eighth, tying a program best for regional play.

The Golden Eagles' impressive season was recognized with a bevy of postseason honors, beginning with a sweep in the Big East Conference Men's Golf Awards. Senior Patrick Adler was named Big East Player of the Year and was joined by teammates Cervantes, Max Lyons and Jordan Widal on the All-Big East team. Cervantes was also named the league's top freshman. Head Coach Steve Bailey secured his sixth Big East Coaching Staff of the Year distinction and became the first Marquette coach to receive the Golf Pride Grips Midwest Region Coach of the Year from the Golf Coaches Association of America.

Adler and Lyons were named to the 2024-25 NCAA Division I PING All-Midwest Region Team, while Lyons' success in the classroom was recognized with his selection to the CSC Men's At-Large Academic All-America First Team for NCAA Division I. He graduated with a 3.98 cumulative grade point average as a finance major in the AIM — Accelerating Ingenuity in Markets — concentration.





Marquette Golden Ale

Marquette Athletics and Milwaukee-based Third Space Brewing announced the creation of Marquette Golden Ale, the first ever officially licensed and co-branded craft beer of the Golden Eagles, just in time for the start of the 2024 winter sports season. The partnership between Marquette and Third Space Brewing, facilitated by Learfield's Marquette Sports Properties, affirmed the craft brewery and campus neighbor as the "official craft beer partner of the Golden Eagles and Marquette Athletics." The refreshing golden ale provides another way to show school pride on gameday or any day.



HONORING COACHES Want to discover the talent level of Marquette coaches? Just look at the Big East honor roll.



Women's Basketball Head Coach Cara Consuegra was named Big East Conference Co-Coach of the Year, sharing the honor with Basketball Hall of Famer and University of Connecticut Head Coach Geno Auriemma. Consuegra led the Golden Eagles to a 21-win season in her inaugural campaign, earning a trip to the WBIT tournament while far exceeding the team's preseason position in the conference's coaches' poll.



Men's Lacrosse Head Coach Jake Richard and his staff also brought home hardware in their first year together, securing a Big East Coaching Staff of the Year distinction. Richard, alongside assistants Mark Bieda, Will Roberts and Mason Woodward, led the Golden Eagles to their first winning regular season since 2016 and the program's first league tournament semifinal berth since 2022.



Men's Golf Head Coach Steve Bailey was also honored alongside assistants Jordan Niebrugge and Josh Robinson as Big East Coaching Staff of the Year, Bailey's sixth such honor. He's earned the awards with five different coaching staffs.

HONORING NATIVE AMERICAN HISTORY ON THE HARDWOOD

Marquette men's basketball players donned special warmups as they marched onto the Fiserv Forum court Nov. 30, 2024, paying homage to Native American heritage in the process.

The T-shirts, part of Nike's N7 initiative honoring Native traditions and raising funds for Indigenous youth sports, were designed by Marquette alumna Danielle Barrett, with the help of Alexandra Gambacorta, program coordinator for the Education Preparedness Program.



Barrett found inspiration from her tribal heritage, which includes vibrant ribbon shirts and skirts, her tribal flag and the intricate beadwork found in fancy dance regalia — the same worn by her father when performed as a child.

Barrett is an enrolled member of the Long Hair Clan in the Eastern Band Cherokee tribe. She says the triangles on the back of the shirt form an abstract braid, a heartfelt tribute to her culture and Native identity.

Making the Marquette experience accessible to all

The Office of Disability Services promotes a welcoming environment for students with disabilities.

Marquette's Office of Disability Services acts as a landing spot and primary resource for students who are seeking accommodations related to a medical or mental health condition that affects their accessibility to the university's educational, campus life and extracurricular activities. Led by Director Jack Bartelt and a team of engaged professionals, ODS provides high-quality service and ensures that what they do is both clear and consistent to make sure each student feels welcomed and supported on campus.

"When we address barriers to access — whether they are physical, informational, procedural or sensory — we can automatically and immediately welcome a more diverse group to share in what Marquette has to offer," Bartelt says.

Students arrive at Marquette in a state of emerging adulthood, and some may be relatively new to advocating for themselves. So self-advocacy is one of the main capacities ODS strives to build within students. But the team also makes sure encouraging

independence doesn't feel like a lack of support. To do that, they put a lot of effort into building rapport and trust.

ODS is also an accessibility-awareness resource for the entire campus community, helping university partners understand the policy or procedural adjustments they can make to increase access for students. They work with faculty and staff on how they can both meet the needs of individuals with disabilities and go beyond that to create a more inclusive environment that embraces ability diversity.

Bartelt says there isn't a year that goes by where his team doesn't see a new need or explore a new type of accommodation that it's never come across before. It's an opportunity to learn, creatively problem solve, and collaborate with new partners on and off campus as they figure out how they can help a student. "Working with such a heterogeneous group challenges us to approach our work with humility," he says.



CAMPUS SURVEY INFORMS UNIVERSITY PRIORITIES

PRIORITIES The university launched its third Campus Climate Study this past spring, asking students, faculty and staff about attitudes, behaviors and perceptions of inclusiveness across campus. Marquette undertakes the Campus Climate Study every five years to gain a quantitative look at its learning, living, teaching, research and working environments. Behind it all is Marquette's mission to foster a culture of inclusiveness and respect for all.

To effect meaningful change, university leadership needs authentic input from across the institution with representation from a variety of backgrounds, perspectives and experiences. The confidential survey provides that valuable data, and the Campus Climate Study's executive



committee says the survey data is taken seriously by senior leaders to improve the working and learning conditions for all members of our community. Results from this year's survey were made available in fall and specific action items will be used to inform the direction of the strategic plan's priorities of fostering well-being and belonging.

EXPERIENTIAL LEARNING IN CUBA Since 1963, the U.S. has imposed on-and-off sanctions that restrict tourism to Cuba, allowing only a small number of Americans to visit. This academic year, however, 12 Marquette students got to enjoy the colorful sights, unique culture and complex history of Cuba through their Cuba: Historical and Contemporary Developments course.

The trip, led by Dr. Michael Donoghue, associate professor of history, included guest lecturers who gave firsthand accounts on the legacy of Cuba's history. According to students, these lectures offered glimpses into a more complete history of Cuba, providing an appreciation for the nuanced position Cuba, as a socialist state, sits in today. Each lecture was accompanied daily by cultural experiences and landmarks, including historical sites in Havana and Santiago where much of the Cuban and U.S.-Cuban history unfolded. Through simple interactions with street vendors to viewing museums and historic locations, the students explored what drives the Cuban people today and where their future may be headed.



Title IX Office expands services

Marquette is committed to fostering a learning environment that is safe, conducive to academic success and supportive of healthy personal development for all members of the campus community. To reinforce that mission, the Office of Title IX expanded its support for students under a new name — the Office of Title IX and Student Civil Rights Compliance. The office



now handles all reports of discrimination based on actual or perceived protected characteristics involving students, in addition to sex discrimination for students, faculty and staff.

The added value of a fulfilled life

Catholic university graduates find rewards in their college education beyond their financial outcomes.

Graduates of Catholic universities are more likely to report an ideal life and stronger sense of direction, weigh morality in decision-making, and find greater social and community fulfillment than secular college graduates, according to a 2024 study commissioned by St. Mary's University (Texas) and conducted by research company YouGov.

The study examined key outcomes in higher education outside financial potential. And while Marquette rates highly in job placement and financial value, the university's Core Curriculum — rooted in Catholic, Jesuit perspective and principles — also encourages all students to work toward broader outcomes, such as the searches for meaning and purpose, or more quantifiable measures like civic engagement.

"It's important to consider this report, which says graduates of our Catholic universities are entering their communities — not just their workspaces — as engaged citizens; they're seeking significance in their lives, searching for meaning and incorporating morality into their decision-making," says Brian Troyer, Marquette's vice president for enrollment

management. "These and other outcomes of Catholic higher education matter a great deal and are part of the outstanding return on investment."

The St. Mary's study found that Catholic college graduates are 19% more likely to weigh morality in their decision-making and have a 9% higher likelihood of considering goals and values in life decisions.

"We ask our students to Be The Difference," Troyer says. "Our Core Curriculum intentionally puts students from multiple disciplines in learning environments together to have problem-solving conversations and think through how they would address real-world issues."

The study also found Catholic university graduates are 13% more likely to feel fulfilled by their community involvement, 15% more by social activity and 9% higher by their civic engagement. Marquette students continue to be recognized for their commitment to the community — *The Princeton Review* ranked the university as the No. 1 college in the country for engagement in community service.





CLINIC UPGRADE BENEFITS PATIENTS WITH SPECIAL NEEDS Marquette's School of Dentistry celebrated the grand opening of the Delta Dental Urgent and Special Care Clinic in late 2024, after a multiyear effort to renovate the school's educational clinics and upgrade technology and equipment throughout the 120,000-square-foot-building. The completed renovations better serve patients and create an enhanced clinical education environment to support Wisconsin's future oral health care workforce.

The roughly 2,900-square-foot Delta Dental Urgent and Special Care Clinic, which serves emergency and special needs patients, underwent one of the most significant transformations in the school's revitalization. The special care wing includes a private operating room equipped with a wheelchair lift and bariatric chair for people with disabilities, a private sensory adapted room and two new dental chairs. On the other side of the clinic, a lab and a radiology room and four new chairs — including one specifically for endodontic care — serve those needing urgent care. The clinic renovation was made possible, in part, with support from Delta Dental of Wisconsin, the Wisconsin Dental Association, and gifts from alumni donors and friends of the School of Dentistry.



HAGGERTY MUSEUM OF ART
MARQUETTE UNIVERSITY

40 years

THE ART OF TURNING 40 The Haggerty Museum of Art celebrated its 40th anniversary during the 2024-25 academic year with a special two-part exhibition — *The Big 4-0: New Views of the Collection* — featuring over 100 works of art from the museum's collection. Curated by Dr. Kirk Nickel, Marc and Lillian Rojzman Curator of European Art, the installations were organized into six curated galleries each semester and highlighted major works from the Haggerty's collection.



Ranging widely within time periods, geographies and artists' careers, these distinct but conceptually linked spaces reflected the museum's enduring commitment to the work of modern and contemporary artists, while also featuring a select group of Renaissance and Baroque artworks. The exhibition drew particular attention to the ideas and impulses that have fueled artists through the recent century, including novel approaches to modern materials and processes, political satire, kinetic and op art, migration, photography's relationship to truth, mail art, and the challenge of representing life after war.



New economic scorecard launched

The first release of Marquette Business' Economic Scorecard for Southeastern Wisconsin shows that Wisconsin and the Milwaukee metro area continue to outperform national economic averages.



The semiannual report, produced by Marquette economics professors Drs. Nicholas Jolly and Grace Wang, provides a snapshot of the current economic climate in the state, with a particular focus on the Milwaukee-Waukesha metropolitan statistical area. It offers six-month forecasts for key indicators such as employment, wages and housing prices, which the co-authors say should help policymakers, businesses and local stakeholders make more informed decisions.

Annual fundraising shatters all records

Marquette achieves largest fundraising total in university history

Just one year removed from the successful *Time to Rise* campaign, the Marquette community continues to give back in extraordinary ways. FY25, which ended June 30, resulted in \$159.3 million raised — the largest fundraising total in the university's 144-year history.

"Whether you made your first gift this year or have supported Marquette faithfully for decades, each gift matters," said Vice

President for University Advancement Tim McMahon. "Together, we continue to foster a culture of philanthropy that is an important catalyst for the momentum our university is enjoying right now."

The remarkable year, which included the opening of four signature facilities, continues to cultivate a community of giving that provides a firm foundation for Marquette's bright future.

Undergraduate alumni giving matched its prior record of 20% participation, and Annual Fund support hit an all-time high at \$18.7 million.

"Thank you very much for your support and the continued ways you stay engaged with our Marquette community — on campus and around the world," McMahon said. "As we look to the future, I'm confident that we'll continue to grow this movement — one that will shape the lives of Marquette students for generations to come."



FY25 Funds By the numbers

\$159

Million raised

29,000

Donors

\$63.2

Million raised for scholarships

64

New scholarships

150

Donors of 6 figures +

25

Donors of 7 figures + including
7 donors who gave \$5 million or more





HONORING OUR 24TH PRESIDENT

National presidential scholarship program to benefit students ready to carry out Marquette's mission

In the spring, Marquette announced the launch of the Michael R. Lovell Presidential Scholarship program in honor of the beloved late president. The Lovell Scholars program was created in partnership with the Lovell family, who contributed a gift to make the scholarship possible and offered guidance throughout its development. Beginning in fall 2025, up to four full scholarships covering tuition, housing and fees will be awarded annually to outstanding students who are grounded in humility and committed to the same values with which President Lovell lived his life — excellence, faith, leadership and service.

Alumni couple Chris and Mary Swift made a \$5 million leadership gift to bolster the Lovell Scholars, broadening the program's reach. Beyond the Swift family's gift, others have stepped forward to drive the program's growth.

"An Ignatian leader to his core, President Lovell embodied a servant's heart, a growth mindset and what it means to constantly strive for excellence," President Kimo Ah Yun said.



DONORS FUEL RENOVATED AND EXPANDED WELLNESS + HELFAER RECREATION FACILITY

Marquette University's renovated and expanded Wellness + Helfaer Recreation facility, which opened in January 2025, was fueled by alumni, parents and friends who gave nearly \$26 million to help Marquette realize a vision and long-stated priority to improve campus health and wellness. The facility physically brings together three key student-centric areas: fitness and recreation, medical services and mental health services.

The project, which came at the culmination of the historic *Time to Rise* campaign, helped achieve one of the primary campaign objectives — to enrich and expand student opportunities. The success was driven by 979 donors, including 26 alumni, parents and friends who committed gifts of \$100,000 or more and eight benefactors who gave gifts of \$1 million or more.

Many in the Marquette community attended a special blessing ceremony for the new Wellness + Helfaer Recreation, which also honored the late Marquette president, Dr. Michael Lovell, and his wife, Amy. The facility is home to the **LOVELL-STRONG** Center for Student Well-being.



Management's Discussion and Analysis

The objective of management's discussion and analysis ("MD&A") is to give readers an overview of the financial position and operating activities of Marquette University for the year ended June 30, 2025, with selected comparative information for the year ended June 30, 2024. This discussion should be read in conjunction with the audited financial statements and the notes to the financial statements.

The statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The three primary statements included in this report are the Statements of Financial Position, the Statements of Activities, and the Statements of Cash Flows. Financial statement footnotes provide additional explanations for various portions of the financial statements.

Marquette University

Marquette University is a Catholic, Jesuit university in the heart of Milwaukee, Wisconsin, that prepares our students with the knowledge, skills, and sense of community they need to build meaningful careers, lead purposeful lives, and transform the world around them. Students don't just come to Marquette for a degree. Marquette offers a top-ranked, comprehensive education in 11 nationally and internationally recognized colleges and schools. Students come here to build lifelong connections and find a community of kindred spirits focused on the greater good. They leave ready to Be The Difference in their own extraordinary ways. At Marquette, we have multiple opportunities to generate ideas, foster innovation, and research critical questions.

Statement of Financial Position

The statement of financial position provides information about an organization's assets, liabilities, and net assets at a specific moment in time. The statement reports total assets, liabilities, and net assets. Net assets are separated into two classifications: without donor restrictions and with donor restrictions. Additional information about net assets can be found in Note 1(b) of the consolidated financial statements.

The statement of financial position, along with related footnote disclosures, has a twofold purpose. First, the statement is meant to help assess the university's ability to continue to provide services. Second, the statement is meant to provide information about liquidity, financial flexibility, ability to meet obligations, and potential needs for external financing.

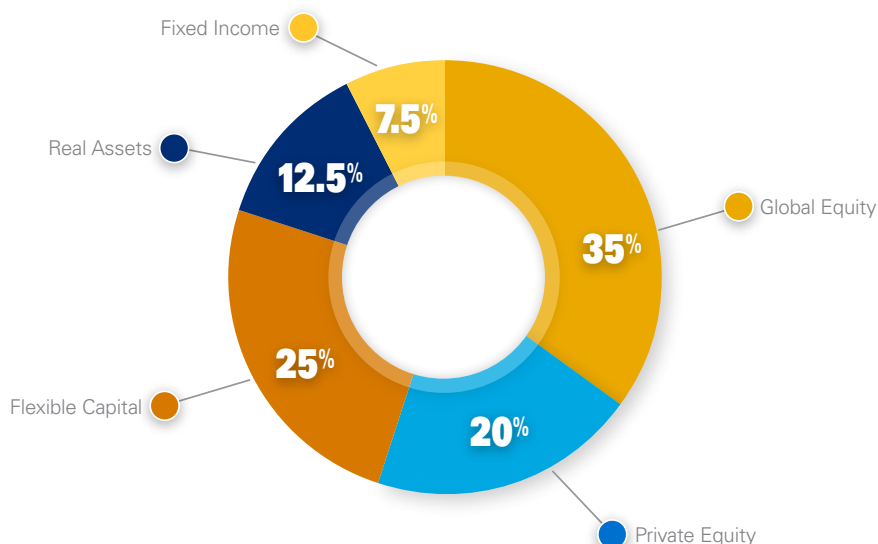
Cash decreased by \$13.9 million over last year, as a result of cash outlays for Wellness + Helfaer Recreation Building, the new home of Marquette College of Nursing at Straz Hall, and the Lemonis Center for Student Success construction projects, offset by cash inflows generated through successful fundraising efforts as well as net cash provided by operations. Changes in cash and cash equivalents are detailed in the statement of cash flows.

Pledges receivable consist of unconditional promises to give and are recorded as contribution revenue, at fair value, in the period the promise is made by a donor. The fair value of the pledge is estimated based on anticipated future cash payments discounted using a risk-adjusted rate commensurate with the duration of the planned payments.

Student accounts and loan receivables increased primarily due to higher student and grant receivables, offset by lower loan receivables.

Investments represent the largest university asset. Investments consist of long-term cash equivalents, endowment, trusts, and other investments. The endowment investment objective is to preserve purchasing power, while providing a continuing and stable funding source to support the overall mission of Marquette University. To accomplish this objective, the fund seeks to generate a total return that will exceed its annual spendable amount, all expenses associated with managing the fund, and eroding effects of inflation. The fund is managed on a total return basis.

To achieve this investment objective, the fund is allocated among several asset classes with a bias toward equity and equity-like investments. The fund is diversified both by and within asset classes. Diversification provides reasonable assurance that no single security or class of securities will have a disproportionate impact on the performance of the total fund. As a result, the risk level associated with the portfolio investment is reduced. The following chart displays the endowment targeted asset allocation:



The 5-year Marquette endowment performance is summarized in the table below:

ENDOWMENT PERFORMANCE SUMMARY						
	5-YEAR ANNUALIZED	FISCAL YEAR ENDING				
		2025	2024	2023	2022	2021
Market Value (in millions)		\$1,131.4	\$997.0	\$916.8	\$865.3	\$929.1
Endowment	10.9%	15.3%	11.0%	5.5%	-6.9%	33.6%
Policy Index	10.4%	12.1%	13.3%	9.4%	-8.0%	28.3%

Additional information on endowments and endowment income can be found in Note 4 of the consolidated financial statements.

Net property, buildings and equipment increased primarily due to the construction of Wellness + Helfaer Recreation Building and the new home of Marquette College of Nursing at Straz Hall. Additional information about property, buildings, and equipment can be found in Note 1(h) of the consolidated financial statements.

Accounts payable and accrued liabilities represent payments that the university is obligated to pay in the future for goods and services that have already been delivered. The year-over-year decrease is primarily due to the completion of construction projects.

The refundable federal loan grant represents federal loans payable for the Perkins, Dental, Nursing, and other loans. This is recorded as a liability on the statement of financial position because the university would be required to return these funds to the federal government upon termination of the loan programs. The valuation is based upon the outstanding student loans and available program cash.

The university has a right-of-use asset of \$11.6 million and an operating lease liability of \$13.4 million. The operating leases are primarily for athletic arena use, office space, and vehicles that expire over the next seven years. Additional information on leases can be found in Note 7 of the consolidated financial statements.

Notes and bonds payable decreased as a result of regularly scheduled payments and bond refunding. Marquette complied with all covenant requirements. Additional information about notes and bonds payable can be found in Note 8 of the consolidated financial statements.

Statement of Activities

The statement of activities is the university's operating statement. It reflects financial transactions from the beginning to the end of the fiscal year, resulting in increases or decreases in net assets. The statement of activities reflects changes for both types of net assets, without donor restrictions and with donor restrictions.

The statement of activities, along with the related footnote disclosures, is intended to provide the reader with information that will evaluate the not-for-profit organization's performance during the fiscal year; assess the university's service efforts and its ability to continue to provide services; and assess how the university's management has discharged its stewardship responsibilities and other aspects of its performance.

For fiscal year 2025, Marquette University's operating income was \$92.9 million. Operating results in the consolidated statement of activities reflect all transactions that change net assets, except for activities associated with endowment investments and other non-recurring transactions.

Net tuition and fees of \$270.1 million represent a \$16.4 million, or 6%, increase over the prior year. The change is a result of rate increases and growth in the student population due to a large incoming freshman class replacing a graduating post-COVID-19 class.

Government and private grant revenue remained relatively flat compared to the prior year. The most significant areas of research and development include Biology, Dental, Biomedical Sciences, Mechanical Engineering, and Educational Opportunity Programs.

Marquette's strongest fundraising year ever was driven by seven donors who gave \$5.0 million or more. The "Philanthropy" section details some of the large contributions received during the fiscal year.

Contribution revenue of \$92.6 million reported within the statements of activities is calculated based on GAAP. As is widespread practice, University Advancement reports fundraising according to the guidelines established by the Council for Advancement and Support of Education (CASE). CASE guidelines represent the philanthropy reporting standard for colleges and universities. Under CASE guidelines, philanthropic giving totaled \$159.3 million in fiscal year 2025.

A normal bridging from GAAP to CASE totals displaying customary adjustments is provided below:

(Dollars in millions)

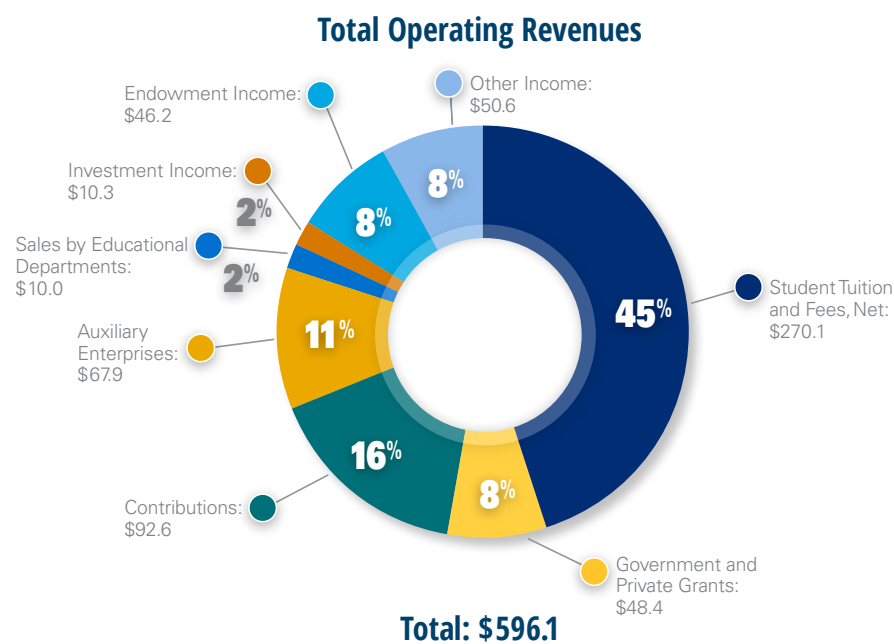
Per GAAP	\$ 92.6
Accrual basis adjustment	0.6
Priority point gifts	4.4
Grants	6.0
Revocable planned gifts	55.4
Conditional/Previous recognized gifts	0.3
Per CASE	\$ 159.3

Additional information on GAAP reporting of contributions revenue and pledges receivable is provided in Notes 1(e) and 6 of the consolidated financial statements.

Auxiliary enterprise revenue of \$67.9 million represents a \$5.1 million, or 8%, increase from the prior year. The increase in auxiliary revenue is primarily a result of higher residence hall occupancy due to a larger incoming class replacing a rising junior class that is no longer required to stay in campus housing.

Investment income of \$10.3 million represents a slight decrease from the prior year. The decrease is the result of utilizing cash to fund major construction projects. Endowment income used in operations increased \$2.7 million over the prior year. Marquette employs a fixed rate spending policy that can increase by 5% for new gifts and/or an inflation component ranging between 0% and 3%. The 2025 endowment spending rate was calculated as a flat amount equal to the fiscal 2024 allocation. Other income includes room rental for the Republican National Convention, which occurred near the university campus.

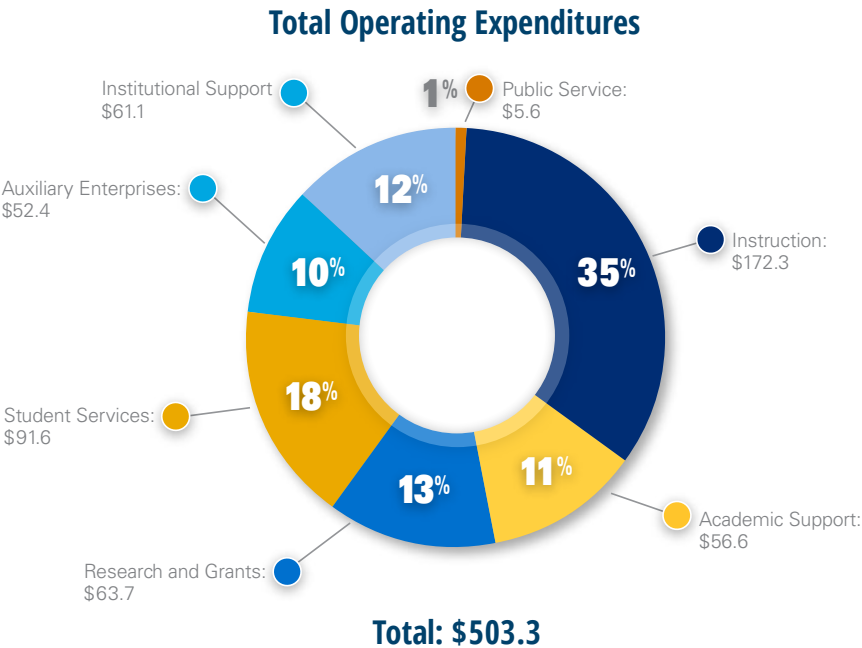
The following chart shows total operating revenues by source (dollars in millions):



Expenditures increased by \$24.3 million, or 5%, primarily because of growth in instruction, research, student services, and auxiliary enterprises. The growth is primarily due to strategic investment in salaries, construction of new buildings, parking garage repairs, and food costs attributable to higher dorm occupancy.

(DOLLARS IN MILLIONS)	FY25	FY24	INCREASE/ (DECREASE)
Instruction	172.3	164.3	7.4
Academic support and libraries	56.6	55.9	0.7
Research and grants	63.7	60.9	2.8
Student services	91.6	83.7	7.9
Auxiliary enterprises	52.4	46.0	6.4
Institutional support	61.1	62.3	(1.2)
Public service	5.6	5.9	(0.3)
Total	503.3	479.0	24.3

The following chart shows total operating expenses by function (dollars in millions):



Additional information on expenses is provided in Note 14 of the consolidated financial statements.

Statement of Cash Flows

The statement of cash flows provides information about cash receipts and cash payments of the university during the fiscal year. This statement also provides insight into university investing and financing activities.

The statement of cash flows shows how changes in balance sheet accounts and income affect cash and cash equivalents. It breaks down the analysis into operating, investing, and financing activities. The cash flow statement explains the flow of cash in and out of the university. The statement is intended to provide information about the university's liquidity and solvency. The statement also provides information for evaluating changes in assets, liabilities, and equity, while indicating the amount, timing, and probability of future cash flows.

Cash and cash equivalents at fiscal year-end total \$121.6 million. Cash equivalents with original maturities of three months or less are classified as cash and cash equivalents.

Net cash provided by operations of \$14.8 million in fiscal year 2025 was primarily due to unrestricted operations of the university.

Net cash used by investing activities is a result of cash outlays for major construction projects.

Net cash provided by financing activities was \$46.1 million due primarily to generous donor contributions for long-term endowments and capital projects.

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025 and 2024 | With Independent Auditors' Report Thereon

KPMG LLP

Suite 1050
833 East Michigan Street
Milwaukee, WI 53202-5337

September 8, 2025

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

Opinion

We have audited the financial statements of Marquette University (the University), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

MARRAQUETTE

Statements of Financial Position

JUNE 30, 2025 AND 2024

(Dollars in thousands)

	2025	2024
ASSETS		
Cash and cash equivalents	121,635	135,546
Pledges receivable, net	63,061	68,793
Student accounts and loans receivable, net	49,728	47,015
Investments	1,180,550	1,057,631
Other assets	10,836	11,387
Right of use assets—operating leases, net	11,639	12,995
Property, buildings, and equipment, net	764,486	723,907
TOTAL ASSETS	\$ 2,201,935	\$ 2,057,274
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued liabilities	78,607	82,755
Deferred revenue and deposits	51,442	48,771
Refundable federal loan grants	17,255	24,017
Lease obligation—operating	13,421	14,762
Notes and bonds payable, net	306,665	321,171
TOTAL LIABILITIES	\$ 467,390	\$ 491,476
NET ASSETS:		
Without donor restrictions	524,297	478,169
With donor restrictions	1,210,248	1,087,629
TOTAL NET ASSETS	1,734,545	1,565,798
TOTAL LIABILITIES AND NET ASSETS	\$ 2,201,935	2,057,274

See accompanying notes to consolidated financial statements.

Statement of Activities

YEAR ENDED JUNE 30, 2025

(Dollars in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUES:			
Student tuition and fees, net	270,116	—	270,116
Government and private grants	48,366	—	48,366
Contributions	8,003	84,634	92,637
Auxiliary enterprises	67,876	—	67,876
Sales by educational departments	9,955	—	9,955
Investment income	7,298	3,016	10,314
Endowment income used in operations	7,976	38,257	46,233
Other income	50,674	—	50,674
Net assets released from restrictions	48,497	(48,497)	—
TOTAL OPERATING REVENUES	518,761	77,410	596,171
OPERATING EXPENSES:			
Instruction	172,258	—	172,258
Academic support and libraries	56,640	—	56,640
Research and grants	63,681	—	63,681
Student services	91,612	—	91,612
Auxiliary enterprises	52,350	—	52,350
Institutional support	61,176	—	61,176
Public services	5,590	—	5,590
TOTAL OPERATING EXPENSES	503,307	—	503,307
OPERATING INCOME	15,454	77,410	92,864
NONOPERATING ACTIVITIES:			
Endowment income in excess of amounts designated for current operations, net	9,717	78,779	88,496
Other, net	20,957	(33,570)	(12,613)
TOTAL NONOPERATING ACTIVITIES, NET	30,674	45,209	75,883
CHANGE IN NET ASSETS	46,128	122,619	168,747
Net assets, beginning of year	478,169	1,087,629	1,565,798
Net assets, end of year	\$ 524,297	1,210,248	1,734,545

See accompanying notes to consolidated financial statements.

Statement of Activities

YEAR ENDED JUNE 30, 2024

(Dollars in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUES:			
Student tuition and fees, net	253,693	—	253,693
Government and private grants	48,766	—	48,766
Contributions	6,426	59,025	65,451
Auxiliary enterprises	62,776	—	62,776
Sales by educational departments	10,384	—	10,384
Investment income	9,822	879	10,701
Endowment income used in operations	7,823	35,755	43,578
Other income	40,815	—	40,815
Net assets released from restrictions	52,028	(52,028)	—
TOTAL OPERATING REVENUES	492,533	43,631	536,164
OPERATING EXPENSES:			
Instruction	164,337	—	164,337
Academic support and libraries	55,929	—	55,929
Research and grants	60,870	—	60,870
Student services	83,656	—	83,656
Auxiliary enterprises	45,998	—	45,998
Institutional support	62,387	—	62,387
Public services	5,888	—	5,888
TOTAL OPERATING EXPENSES	479,065	—	479,065
OPERATING INCOME	13,468	43,631	57,099
NONOPERATING ACTIVITIES:			
Endowment income in excess of amounts designated for current operations, net	4,110	50,320	54,430
Other, net	379	(15,678)	(15,299)
TOTAL NONOPERATING ACTIVITIES, NET	4,489	34,642	39,131
CHANGE IN NET ASSETS	17,957	78,273	96,230
Net assets, beginning of year	460,212	1,009,356	1,469,568
Net assets, end of year	\$ 478,169	1,087,629	1,565,798

See accompanying notes to financial statements.

Statements of Cash Flows

YEARS ENDED JUNE 30, 2025 AND 2024

(Dollars in thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 168,747	96,230
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	42,085	39,835
Discount amortization	(2,033)	(2,156)
Net realized and unrealized gain on investments	(126,573)	(90,942)
Bad debt expense	5,445	4,297
Contributions for major capital projects including gifts in kind	(13,296)	(13,759)
Contributions restricted for long-term endowments	(51,883)	(27,136)
Endowment income used in operations from net assets to be maintained permanently	(217)	(173)
Gain on sale of property, buildings, and equipment	4,101	2,995
Reduction in carrying amount of right to use assets	15	62
Changes in assets and liabilities:		
Student accounts and loans receivable	(7,625)	(6,064)
Pledges receivable	3,531	2,452
Other assets	551	809
Accounts payables and other liabilities	(10,671)	16,740
Deferred revenue and deposits	2,671	7,411
NET CASH PROVIDED BY OPERATING ACTIVITIES	14,848	30,601
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, buildings, and equipment	(80,671)	(109,012)
Proceeds from sale of property, buildings, and equipment	533	582
Student loans repayments	3,482	5,240
Student loans issued	(1,814)	(2,964)
Purchase of investments	(240,907)	(196,945)
Proceeds from the sale of investments	244,561	308,928
NET CASH (USED IN) INVESTING ACTIVITIES	(74,816)	5,829
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions received for major capital projects	13,192	13,579
Proceeds from contributions restricted for long-term endowments	51,883	27,136
Endowment income used in operations from net assets to be maintained permanently	217	173
Decrease in refundable federal loan grants	(6,762)	(1,921)
Repayment of notes and bonds payable	(12,473)	(13,289)
NET CASH PROVIDED BY FINANCING ACTIVITIES	46,057	25,678
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(13,911)	62,108
Cash, cash equivalents and restricted cash, beginning of year	135,546	73,438
Cash, cash equivalents and restricted cash, end of year	121,635	135,546
Supplemental disclosure of cash flow information		
Cash paid for interest	12,542	13,160
Change in construction payables	6,452	613
Capital gifts in kind	104	180

See accompanying notes to financial statements.



Notes to Financial Statements

JUNE 30, 2025 AND 2024 | (DOLLARS IN THOUSANDS)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) ORGANIZATION

Marquette University (the university) is an independent, coeducational, not-for-profit institution of higher learning and research located in Milwaukee, Wisconsin, formally opened in 1881 and conducted under the auspices of the Society of Jesus. The university provides education and training services, primarily for undergraduate, graduate, and professional degree programs, and performs research, training, and other services under grants, contracts, and other agreements with sponsoring organizations, including government agencies and private enterprises.

(B) BASIS OF PRESENTATION

The financial statements of the university have been prepared in conformity with U.S. generally accepted accounting principles (GAAP).

The accompanying financial statements present information regarding the university's financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

(i) Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions.

(ii) With Donor Restrictions

Net assets that are subject to donor restrictions will be met either by actions of the university or the passage of time. Also included in this category are net assets subject to donor-imposed restrictions to be maintained permanently by the university, wherein the donor stipulates that the corpus of the gift be held in perpetuity and the income from those assets be made available for scholarships or program operations. Also, included in this category are irrevocable trusts held by others for the benefit of Marquette University.

(C) USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(D) CASH AND CASH EQUIVALENTS

Cash equivalents with original maturities of three months or less are classified as cash and cash equivalents, except those amounts held by investment managers, which are classified as investments. The fair value of cash equivalents is estimated to be the same as book value due to the short maturity of these instruments.

(E) PLEDGES RECEIVABLE, NET

Unconditional promises to give are recognized initially at fair value as contribution revenue in the period a donor makes the promise. The fair value of the pledge is estimated based on anticipated future cash payments discounted using a risk-adjusted rate commensurate with the duration of the planned payments. In subsequent periods, the discount rate is unchanged. Pledges receivable are net of an allowance for uncollectible amounts. Allowance for uncollectible pledges is calculated based upon the university's past collection experience. The allowance is reassessed and adjusted as necessary.

Balances are written off when they are deemed permanently uncollectible.

(F) STUDENT ACCOUNTS AND LOANS RECEIVABLE, NET

At June 30, student accounts and loans receivable consisted of the following:

(Dollars in thousands)

	2025	2024
Federal government loan programs	\$ 16,341	\$ 18,021
Institutional loan programs	1,847	1,835
Student receivables	11,940	10,087
Grant receivables	15,560	12,837
Other receivables	11,297	8,734
SUBTOTAL	56,985	51,514
LESS ALLOWANCES FOR DOUBTFUL ACCOUNTS	(7,257)	(4,499)
STUDENT ACCOUNTS AND LOANS RECEIVABLE, NET	\$ 49,728	47,015

The university records an allowance for uncollectible accounts when, in management's judgment, it is probable a portion of the receivable or loan will not be collected. Allowances for doubtful accounts are established based on historical data, current conditions, and reasonable forecasts of future economic situations to estimate expected losses. Balances are written off when they are deemed permanently uncollectible.

(G) INVESTMENTS

Investments are reported at fair value based on market quotes with unrealized gains and losses thereon included in the statements of activities. Funds held in trust by others represent amounts held by third-party

trustees for the beneficial interest of the university under irrevocable trust agreements created by the donors. The university's interests in the trusts are recorded at fair value, with increases or decreases in fair value reported as investment gains or losses. For alternative investments, the net asset value is used as a practical expedient in estimating fair value, based on information provided by fund managers or general partners. The estimated values are reviewed and evaluated by the university. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

(H) PROPERTY, BUILDINGS, AND EQUIPMENT, NET

Property, buildings, and equipment are recorded at cost at the date of acquisition or fair value at the date of donation including, where appropriate, capitalized interest. Property and equipment under capital leases are initially valued and recorded on the present value of minimum lease payments. The university depreciates buildings, building improvements, land improvements, equipment, library contents, and eBooks over the estimated useful lives of the assets (25 to 50, 10 to 20, 10 to 20, 5 to 7, 20 and 20 years, respectively) using the straight-line method. Leasehold improvements are amortized over the shorter of the expected useful life of the asset or term of the related lease.

Property, buildings, and equipment include the following at June 30, 2025 and 2024:

(Dollars in thousands)

	2025	2024
Land and improvements	53,636	52,334
Buildings and improvements	1,064,838	903,904
Construction in progress	10,480	118,839
Furniture, fixtures, and equipment	179,276	160,900
Library contents	126,976	126,033
eBooks and other intangibles	43,849	39,527
Less accumulated depreciation	(714,569)	(677,630)
PROPERTY, BUILDINGS, AND EQUIPMENT, NET	\$ 764,486	\$ 723,907

Construction in progress includes the following as of June 30, 2025 and 2024:

(Dollars in thousands)		
	2025	2024
Dental clinic remodel	4,894	814
New home for the College of Nursing	5	44,065
Holy Family Chapel	2	1,034
Wellness + Recreation	—	55,461
Lemonis Student Success Center	—	8,591
Athletic and Human Performance Research Center II	—	3,256
Other renovation and construction projects	5,579	5,618
TOTAL CONSTRUCTION IN PROGRESS	10,480	118,839

Long-lived assets such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Capital gifts to acquire or construct long-lived assets are recorded as a gift with donor restrictions until the related asset is placed in service, at which time the capital gift is released from net assets with donor restrictions to net assets without donor restrictions as other non-operating activity and subsequently amortized into operations over the estimated useful life of the acquired or constructed asset. This amortization, which amounted to \$9,301 in fiscal

year 2025 and \$8,850 in fiscal year 2024, is recorded as a reclassification between non-operating and operating sections of the changes in net assets without donor restrictions in the statement of activities.

(I) REFUNDABLE FEDERAL LOAN GRANTS

The university participates in the Perkins, Health Professionals Student, Nursing Student, Nurse Faculty, ARRA-Nurse Faculty, and Loans for Disadvantaged Student federal revolving loan programs. The university holds certain amounts advanced from the federal government to facilitate these loan programs. In the event the university no longer participates, the amounts

related to the program are generally refundable to the government.

(J) STUDENT TUITION AND FEES

Student tuition revenue is recognized in the fiscal year in which the academic programs are delivered. Scholarships reduce the amount of revenue recognized. The university provided student tuition discounts of \$243,811 and \$214,547 in 2025 and 2024, respectively. Students who withdraw may receive a full or partial refund in accordance with the university's refund policy.

Deferred tuition revenue and deposits represent payments for summer term courses conducted in July and August along with deposits for the fall academic term.academic term.

The following tables depict activities for student-related deferred revenue.

(Dollars in thousands)				
BALANCE AT JUNE 30, 2024	REVENUE RECOGNIZED	CASH RECEIVED IN ADVANCE OF PERFORMANCE	ACCOUNTS RECEIVABLE FOR SUMMER COURSES	BALANCE AT JUNE 30, 2025
\$9,500	9,500	10,230	538	10,768

(dollars in thousands)				
BALANCE AT JUNE 30, 2023	REVENUE RECOGNIZED	CASH RECEIVED IN ADVANCE OF PERFORMANCE	ACCOUNTS RECEIVABLE FOR SUMMER COURSES	BALANCE AT JUNE 30, 2024
\$ 9,595	9,595	9,025	475	9,500

The balance of deferred tuition revenue at June 30, 2025, will be recognized as revenue in the year ending June 30, 2026, as services are rendered.

(K) AUXILIARY ENTERPRISES

Auxiliary enterprises include revenues and expenses of the university for room and board, parking services, commercial property rentals and gift shops.

(L) CONTRIBUTIONS

Contributions, including unconditional promises to give (pledges), are recognized as operating revenue. Gifts, excluding artwork, are recognized in the appropriate category of net assets in the period received. Contributions are recorded at their estimated fair value at the date the gift is received.

Contributions receivable due beyond one year are recognized at estimated net present value, net of an allowance, and recorded as net assets with donor restrictions until cash payments are received and donor restrictions are fulfilled. Allowances and revisions to previous year contributions based on donor amendments or clarifications of intent are reflected within the statements of activities as a nonoperating item. Conditional contributions received are unrecognized initially, that is, until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with restrictions or net assets without restrictions.

(M) OPERATING INCOME

Operating results in the statement of activities reflect all transactions that change net assets without donor restrictions, except for activity associated with endowment investments and certain other nonrecurring transactions, including adjustments to the allowance for uncollectible contributions, changes

due to adopting new accounting guidance, prior period adjustments, and other gains and losses. In accordance with the university's endowment distribution policy as described in note 4, only the portion of total investment return distributed under this policy to meet operating needs is included in operating revenue. Operating investment income consists of dividends, interest, and realized gains and losses on unrestricted non-endowed investments.

(N) INCOME TAXES

The university is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and Section 71.26(1)(a) of the Wisconsin statutes and is generally not subject to federal and state income taxes. However, the university is subject to income taxes on any income that is derived from a trade or business regularly carried on, and not in furtherance of the purposes for which it was granted exemption. The University believes it has taken no significant uncertain tax positions.

(O) POST-RETIREMENT BENEFITS

The university provides retired employees access to certain healthcare and life insurance benefits. University employees become eligible to access these benefits when their years of service plus age equal 70 with a minimum age of 55. Qualified retired employees under the age of 65 are eligible to participate in the university's healthcare plan. Retirees are expected to pay the full cost of their premiums, based on the claims experience associated with that defined group of retired employees. The university also pays group life insurance premiums for active or future retired employees hired prior to February 1, 1982, that provide for limited death benefits. The premiums paid are based on the group

community rate associated with death claims filed for the entire population of employees and retirees participating in the program. As of June 30, 2025 and 2024, the university had post-retirement benefits payable of \$3,732 and \$3,293, respectively.

(P) ART COLLECTION

The university has various collections of fine arts and rare books in museums, libraries, and on loan. The university does not assign or record a value to artworks and other collections received as gifts or purchased with contributions restricted for that purpose. Valuations for some collections are updated periodically, and as such, the total of all fine arts may vary with appraisals and / or auction prices.

Accordingly, the values of fine art and other collections have been excluded from the statements of financial position. Proceeds, if any, deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes. The art and other collections are subject to a requirement that proceeds from their sales be used to acquire other items for the collections. Fine arts are included in insurance coverage for the university property and a separate policy is also secured for fine art of high value and where appraised values are listed. As of June 30, 2025, the specific policy covering highly valued works provides for insured coverage of \$100,000 aggregate limit (subject to policy sublimit including \$3,000 for the Joan of Arc Chapel) for any one loss or any one occurrence and includes some appraised items from the library collections.

(Q) RECLASSIFICATIONS

Certain amounts in 2024 have been reclassified to conform to the 2025 presentation.

(2) AVAILABILITY OF FINANCIAL ASSETS FOR GENERAL EXPENDITURES

Resources available to the university to fund general expenditures, such as operating expenses, scheduled principal payments on debt, and internally funded capital costs have seasonal variations related to the timing of tuition payments, receipts of gifts and pledge payments, and transfers from the endowment. The university actively manages its resources, utilizing a combination of short-term and long-term operating investment strategies to align cash inflows with anticipated outflows.

At June 30, 2025, existing financial assets and liquidity resources available within one year were as follows:

<i>(Dollars in thousands)</i>	
Financial assets:	
Cash and cash equivalents	121,635
Accounts receivable	31,650
Pledges payments available for operations	6,913
Working capital investments	51,317
Endowment spending payout	46,016
TOTAL FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR	257,531
Liquidity resources:	
Bank line of credit	50,000
TOTAL FINANCIAL ASSETS AND LIQUID RESOURCES AVAILABLE WITHIN ONE YEAR	\$ 307,531

Additionally, the university has \$130,606 in board designated funds functioning as endowment of which \$101,546 could be liquidated within one year with Board approval, however no liquidation is anticipated as of June 30, 2025. The university's investment policy follows Wisconsin's Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), which requires institutions to maintain intergenerational equity, meaning the university must make efforts to preserve purchasing power of the endowment for both current and future generations served by the university.

(3) INVESTMENTS

The fair value of the university's financial instruments is determined using the valuation methods and assumptions as set forth below. While the university believes that its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value at the reporting date.

Fair values of cash and cash equivalents are based on observable market quotation prices provided by investment managers and the custodian bank at the reporting date.

Investments include money funds, federal, state, local agency, nongovernment, asset and mortgage-backed and foreign fixed income securities, stocks, mutual funds, commingled funds, real estate, multi-strategy hedge funds and private equity partnership and membership interests. Investments are based on valuations provided by external investment managers and custodian banks. Valuations provided by external investment managers and the custodian bank include observable market quotation prices, observable inputs other than quoted prices such as price services or indexes, estimates, appraisals, assumptions and other methods that are reviewed by management. Funds held in trust by others represent the university's beneficial interest in assets held by third parties. The valuation of these funds is based on fair value information received from external trustees times the university's percentage of ownership. These interests are classified as Level 3. Real estate, multi-strategy hedge funds, commingled funds and private equity partnerships are valued using net asset value; however, it is possible that the redemption rights of certain investments may be restricted by the funds in the future in accordance with the underlying fund agreements. Changes in market conditions and the economic environment may impact the net asset value of the funds and consequently the fair value of the university's interests in the funds.

A summary of the university's investment return net of expenses is presented below for the years ended June 30, 2025 and 2024:

(Dollars in thousands)

	2025	2024
Interest and dividends	22,395	20,387
Gain on investments, net	122,650	88,322
RETURN ON INVESTMENTS	\$ 145,045	108,709

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The standard describes three levels of inputs that may be used to measure fair value:

LEVEL 1 Observable inputs such as quoted prices in active markets that the university has the ability to access at the measurement date.

LEVEL 2 Inputs other than quoted prices in active markets such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially

the full-term of the assets or liabilities.

LEVEL 3 Unobservable inputs where there is little or no market data and requires the reporting entity to develop its own assumptions and includes funds held in trust by others.

The university's policy is to reflect transfers between levels at the end of the year in which a change in circumstances results in the transfer.

The following table presents the university's financial instruments at fair value as of June 30, 2025. The categorization of financial instruments within the hierarchy is based on price transparency and does not necessarily correspond to the perceived risk of the instruments.

(Dollars in thousands)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<i>June 30, 2025:</i>				
ASSETS:				
Recurring:				
Cash and cash equivalents	\$ 121,635	121,635	—	—
Investments:				
Money funds and other	44,196	44,196	—	—
Federal, state, and local agency securities	198	—	198	—
Nongovernment bonds and notes	584	—	584	—
Asset and mortgage-backed securities	248	—	248	—
Common stocks	131,332	131,332	—	—
Mutual funds—bonds	130,706	130,706	—	—
Mutual funds—equity	84,181	84,181	—	—
Commingled funds	32,425	32,425	—	—
Funds held in trust by others	29,100	—	—	29,100
Investments measured at net asset value	727,580	—	—	—
TOTAL INVESTMENTS	1,180,550	422,840	1,030	29,100
TOTAL ASSETS MEASURED AT FAIR VALUE ON RECURRING BASIS	\$ 1,302,185	544,475	1,030	29,100

The following table represents additional information for all Level 3 assets measured at fair value on a recurring basis for the fiscal year ended June 30, 2025:

(Dollars in thousands)

Funds held in trust by others:	
Beginning balance	27,450
Investment Income	1,920
Unrealized gains, net	688
Distribution to Marquette	(958)
ENDING BALANCE	\$ 29,100

Certain investment companies and partnerships in which the university has invested have imposed restrictions as to the frequency at which the university might redeem, in part or whole, its investment. Redemption frequencies can vary based on several criteria, including the liquidity of an investment company's underlying investments or initial investment lockup periods. Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of June 30, 2025, are as follows:

(Dollars in thousands)

FISCAL YEAR ENDED JUNE 30, 2025	NET ASSETS VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Commingled funds	106,752	—	Weekly, Monthly, Annually	10–30 days
Multi-strategy hedge funds	377,080	—	Quarterly, Semi-annually, Annually, 2 years, 3 years, Liquidating	45–90 days
Private equity partnerships	227,531	85,383	Illiquid	
Real estate limited partnership and membership interests	16,217	6,320	Illiquid	
	\$ 727,580	91,703		

The following table presents the university's financial instruments at fair value as of June 30, 2024. The categorization of financial instruments within the hierarchy is based on price transparency and does not necessarily correspond to the perceived risk of the instruments.

(Dollars in thousands)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<i>June 30, 2024:</i>				
ASSETS:				
Recurring:				
Cash and cash equivalents	135,546	135,546	—	—
Investments:				
Money funds and other	24,652	24,652	—	—
Federal, state, and local agency securities	256	—	256	—
Nongovernment bonds and notes	586	—	586	—
Asset and mortgage-backed securities	562	—	562	—
Foreign bonds and notes	100	—	100	—
Common stocks	100,221	100,221	—	—
Mutual funds—bonds	130,222	130,222	—	—
Mutual funds—equity	69,199	69,199	—	—
Commingled funds	28,128	28,128	—	—
Funds held in trust by others	27,450	—	—	27,450
Investments measured at net asset value	676,255	—	—	—
TOTAL INVESTMENTS	1,057,631	352,422	1,504	27,450
TOTAL ASSETS MEASURED AT FAIR VALUE ON RECURRING BASIS	\$ 1,193,177	487,968	1,504	27,450

The following table represents additional information for all Level 3 assets measured at fair value on a recurring basis for the fiscal year ended June 30, 2024:

(Dollars in thousands)

Funds held in trust by others:	
Beginning balance	26,010
Investment Income	425
Unrealized gains, net	1,770
Distribution to Marquette	(755)
ENDING BALANCE	\$ 27,450

Certain investment companies and partnerships in which the university has invested have imposed restrictions as to the frequency at which the university might redeem, in part or whole, its investment. Redemption frequencies can vary based on several criteria, including the liquidity of an investment company's underlying investments or initial investment lockup periods. Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of June 30, 2024, are as follows:

(Dollars in thousands)

FISCAL YEAR ENDED JUNE 30, 2024	NET ASSETS VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Commingled funds	88,468	—	Weekly, Monthly, Annually	10–30 days
Multi-strategy hedge funds	348,819	—	Quarterly, Semi-annually, Annually, 2 years, 3 years, Liquidating	45–90 days
Private equity partnerships	221,436	78,059	Illiquid	
Real estate limited partnership and membership interests	17,532	6,656	Illiquid	
	\$ 676,255	84,715		

(4) ENDOWMENT

(A) INTERPRETATION OF RELEVANT LAW GOVERNING ENDOWMENTS

The State of Wisconsin enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) on July 20, 2009. This law provides, among other things, expanded spending flexibility by allowing, subject to a standard of prudence, the university to spend from an endowment fund without regard to the book value of the corpus. The university classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on endowment funds which are available for expenditure in a manner consistent with the standard of prudence established by UPMIFA.

(B) UNDERWATER ENDOWMENT FUNDS

From time to time, the value of assets associated with a permanently restricted fund may fall below the historical cost. Deficiencies of this nature are reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market conditions that occurred after the investment of endowed contributions and from appropriations to certain programs. As of June 30, 2025 and 2024, funds with fair values of \$6,459 and \$29,808, and original gift values of \$6,545 and \$31,200, were underwater by \$86 and \$1,392, respectively.

(C) ENDOWMENT SPENDING POLICY

The primary objective of the spending policy is to provide a steady cash flow stream while at the same time protecting the purchasing power of the endowment fund's principal. Adopting the target rate approach provides the university with a level-spending plan. Spending allotments will begin with the flat amount allocated to each individual endowment fund balance as of June 30, 2004, that may grow each year by an inflationary amount not to exceed 3%. Spending allotments will be increased by new gift additions to the individual endowment funds receiving spending authority equal to 5% of the new gift amount.

Compliant with UPMIFA, the university will be allowed to prudently withdraw spendable funds even if an endowment's fair value is less than its historical book value. Any "return" that is not required to meet spending shall be retained in the endowment funds and invested in accordance with the investment policy statement.

A risk control mechanism will be employed that keeps spending within a range of 4 – 6% of fair value in order for the asset allocation policy to work with a minimum target rate of return of 8% (5% average spending and 3% inflation).

(D) ENDOWMENT INVESTMENT POLICY

The endowment fund's investment objective is to preserve its purchasing power while providing a continuing and stable funding source to support the overall mission of the university. To accomplish this objective, the endowment fund seeks to generate a total return that will exceed its annual spendable amount, all expenses associated with managing the endowment fund, and the eroding effects of inflation. It is the intention that any excess return (interest

income, dividends, realized gains, and unrealized gains), above and beyond the amount approved for expenditure or distribution, will be reinvested in the endowment fund. The endowment fund will be managed on a total return basis, consistent with the applicable standard of conduct set forth in UPMIFA.

The endowment fund has a long-term investment horizon with relatively low liquidity needs. For this reason, the endowment fund can tolerate short- and intermediate-term volatility

provided that long-term returns meet or exceed its investment objective. Consequently, the endowment fund may take advantage of less liquid investments, such as private equity, hedge funds, and other partnership vehicles, which typically offer higher risk-adjusted return potential as compensation for the forfeiture of liquidity. To ensure adequate liquidity for distributions and to facilitate rebalancing, the university will conduct ongoing reviews of total fund liquidity.

Endowment net assets without donor restriction are "Investments functioning as endowment" that are not permanently restricted by donors but are designated by the university for endowment purposes. The following represents the composition and changes in endowment net assets for the year ended June 30, 2025:

(Dollars in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Endowment net assets, beginning of year	\$117,596	872,474	990,070
Investment return:			
Investment gain	—	77	77
Endowment income used for spending policy	7,976	38,257	46,233
Net realized and unrealized gains	10,992	78,699	89,691
TOTAL INVESTMENT RETURN	18,968	117,033	136,001
Appropriation of endowment assets for expenditure	(7,976)	(38,040)	(46,016)
Contributions	2,018	56,347	58,365
ENDOWMENT NET ASSETS, END OF YEAR	\$130,606	1,007,814	1,138,420

The following represents the composition and changes in endowment net assets for the year ended June 30, 2024:

(Dollars in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Endowment net assets, beginning of year	\$112,551	793,578	906,129
Investment return:			
Investment loss	—	(100)	(100)
Endowment income used for spending policy	7,823	35,755	43,578
Net realized and unrealized gains	3,128	48,375	51,503
TOTAL INVESTMENT RETURN	10,951	84,030	94,981
Appropriation of endowment assets for expenditure	(7,823)	(35,582)	(43,405)
Contributions	1,917	30,448	32,365
ENDOWMENT NET ASSETS, END OF YEAR	\$117,596	872,474	990,070

(5) IRREVOCABLE SPLIT-INTEREST AGREEMENTS AND FUNDS HELD IN TRUST BY OTHERS

The university's split-interest agreements with donors consist primarily of charitable gift annuities, pooled income funds, and charitable remainder trusts for which the university serves as trustee. Assets held in these trusts totaling \$3,775 and \$3,761 on June 30, 2025 and 2024, respectively, are included in investments on the statement of financial position. Contribution revenues are recognized at the date the trusts are established after recording liabilities for the present value of the estimated future payments to be made to the donors or other beneficiaries. Newly established trusts totaled \$14 and \$44, respectively.

Annuity and other split-interest liabilities are recorded at their present value, using a risk-adjusted discount rate of 5% and 5.6% respectively, and if applicable, the estimated life expectancy of the donor or other beneficiaries.

The university is the beneficiary of trusts that, in accordance with the decedent's instructions, are managed and maintained by separate trustees not affiliated with the university. The university receives distributions from the trusts. The fair value of the trusts was \$29,100 and \$27,450 on June 30, 2025 and 2024, respectively, and are included in investments on the statement of financial position.

For those agreements where the university does not serve as trustee but is designated as an irrevocable beneficiary of the trust, restricted funds held in trust and revenue are recognized for the present value of the estimated future benefits due to the university over the life of the trust and when the trust is distributed. The present value calculation of the trust considers both the discount rate and, if applicable, the estimated life expectancy of the trust originator.

(6) PLEDGES RECEIVABLE, NET

Pledges receivable expected to be collected within one year are recorded at net realizable value. Pledges receivable expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using an appropriate risk-free rate of return on the date the promise to give is received. Amortization of the discount is included in contribution revenues.

As of June 30, 2025, and 2024, the pledges receivable is due as follows:

<i>(Dollars in thousands)</i>		
	2025	2024
Less than one year	26,381	33,121
Two to five years	46,615	42,914
Over five years	6,400	6,558
SUBTOTAL	79,396	82,593
Less unamortized discount	(5,562)	(4,780)
Allowance for uncollectible accounts	(10,773)	(9,020)
PLEDGES RECEIVABLE, NET	63,061	68,793

In addition, the university has received certain conditional promises to give that are in the form of revocable trusts, bequests and pledges. As of June 30, 2025 and 2024, the fair value of these conditional promises is approximately \$266,382 and \$210,633, respectively. Conditional contributions received are unrecognized initially, that is, until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with restrictions or net assets without restrictions.

(7) LEASES

The university has operating leases, primarily for athletic facility use, clinic space, office space, and vehicles, which expire over the next nine years. Some leases contain renewal options. For instances where it is probable that the university will renew, the renewal period is included in the lease period and calculations. Certain leases include payment escalators

based on stated rates. Variable lease payments based on stated rates such as mileage or sales volume are not included in the calculation of lease liabilities and right-of-use (ROU) assets but, rather, are recognized during the year incurred. The present value of the lease obligation is determined using a discount rate equal to the interest rate implicit in the lease or, if unavailable, the university's incremental borrowing rate is used. Included in ROU calculations are adjustments to lease payments made as a result of COVID-19 economic impact.

The components of operating lease costs for the fiscal year ended June 30, 2025 and 2024, were as follows:

<i>(Dollars in thousands)</i>		
	2025	2024
Operating lease costs	\$ 1,710	1,680
Variable lease costs	515	568
TOTAL LEASE COSTS	\$ 2,225	2,248

Amounts reported in the statements of financial position as of June 30, 2025 and 2024, were as follows:

<i>(Dollars in thousands)</i>		
	2025	2024
Operating lease ROU assets net of amortization	\$ 11,639	12,995
Operating lease liabilities	13,421	14,762

Other information related to operating leases as of June 30, 2025 and 2024, were as follows:

<i>(Dollars in thousands)</i>		
	2025	2024
Weighted-average remaining lease term in years	7.9	8.9
Weighted-average discount rate	2.28 %	2.28 %

Maturities of the operating leases as of June 30, 2025, are as follows:

<i>(Dollars in thousands)</i>	
2026	1,709
2027	1,757
2028	1,811
2029	1,869
2030	1,929
Thereafter	4,044
OPERATING LEASE LIABILITIES—UNDISCOUNTED	13,119
Impact of present value discount	302
OPERATING LEASE LIABILITIES	\$13,421

(8) NOTES AND BONDS PAYABLE, NET

As of June 30, 2025, and 2024, notes and bonds payable consisted of the following:

<i>(Dollars in thousands)</i>		
	2025	2024
Revenue Bonds, Series 2016, payable with fixed interest rates ranging from 4.00% to 5.00%, maturing through 2047	\$ 68,775	70,990
Revenue Bonds, Series 2019, payable with fixed interest rate of 5.00%, maturing through 2033	29,240	32,405
Revenue Bonds, Series 2020, payable with fixed interest rates ranging from 2.00% to 4.00%, maturing through 2050	143,135	146,600
Revenue Bonds, Series 2022, payable with fixed interest rate of 5.00%, maturing through 2033	47,415	52,080
Other long-term payables with variable interest rates, maturing through 2024	1,037	—
SUBTOTAL	289,602	302,075
Unamortized premiums, discount and issuance costs	17,063	19,096
NOTES AND BONDS PAYABLE, NET	\$306,665	321,171

Notes are issued under the Master Indenture and are equally and ratably secured by any lien created under the Master Indenture.

The notes and bonds payable are subject to various covenants. Management confirms the university is in compliance with all covenants as of and for the years ended June 30, 2025 and 2024.

Maturities of notes and bonds payable based on scheduled repayments at June 30, 2025, are as follows:

<i>(Dollars in thousands)</i>	
Fiscal Year 2026	\$ 14,317
Fiscal Year 2027	14,971
Fiscal Year 2028	15,663
Fiscal Year 2029	16,401
Fiscal Year 2030	16,270
Thereafter	211,980
TOTAL	\$ 289,602

As of June 30, 2025, the university has two secured letters of credit with banks under which it may borrow up to \$3,101. There were no borrowings outstanding under these letters of credit as of June 30, 2025 and 2024.

As of June 30, 2025, the university has a \$50,000 line of credit with a bank. There were no borrowings outstanding under this line of credit as of June 30, 2025 and 2024.

(9) RESTRICTED CASH AND INVESTMENTS

The composition of assets restricted to investment in land, buildings and equipment as of June 30, 2025 and 2024 is shown below.

(Dollars in thousands)

	2025	2024
Restricted cash	\$ 17,643	31,267
Contributions receivable	27,328	37,032
Investments	7,444	11,814
TOTAL ASSETS RESTRICTED FOR INVESTMENT IN LAND, BUILDING AND EQUIPMENT	\$ 52,415	80,113

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statement of financial position that sum to the total of same amounts shown in the consolidated statements of cash flows as of June 30:

(Dollars in thousands)

	2025	2024
Cash and cash equivalents	\$ 103,992	\$ 104,279
Restricted cash included in assets restricted to investment in land, buildings and equipment	17,643	31,267
TOTAL CASH, CASH EQUIVALENTS, AND RESTRICTED CASH SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	\$ 121,635	\$ 135,546

Assets restricted to investment in land, buildings and equipment include restricted cash equivalents received with a donor-imposed restriction that limits the use of that cash to long-term purposes.

(10) RETIREMENT PLAN

All eligible full-time and part-time personnel who meet the waiting period criteria may elect to participate in a defined contribution individual retirement plan. Under the provisions of the plan in order to receive the university's matching contribution, participants are required to contribute 5% of their annual wages to the plan. The university has neither administrative responsibilities nor any financial liabilities under this plan except to make contributions, currently limited to 8% of the annual wages of participants, up to defined limits. In addition, voluntary contributions by participants may be made subject to Internal Revenue Service limitations. Payments for contributions to this plan totaled \$12,091 and \$11,953 in fiscal years 2025 and 2024, respectively.

(11) SELF-FUNDED HEALTH, DENTAL AND VISION BENEFIT PLANS

The university has self-funded benefit plans covering all active and certain retired employees' health, dental, and vision costs. The university's plans are protected against catastrophic losses through excess stop loss insurance. When a covered individual exceeds \$375,000 in combined medical and prescription drug claims, their claims above \$375,000 accumulate towards a separate \$300,000 deductible. When the total combined medical and prescription drug claims for all individuals over \$375,000 exceed \$300,000, the stop-loss insurer reimburses the university for any claim amounts above the \$300,000 for those individuals. Claims paid under the plans for fiscal years 2025 and 2024 totaled \$25,291 and \$26,986, respectively. The university has also contracted with third-party administrators to provide administrative services for the plans. Accrued liabilities include an estimate of the university's liability for claims incurred but not paid through June 30, 2025 and 2024.

(12) NET ASSETS

Net assets consist of the following as of June 30, 2025 and 2024:

(Dollars in thousands)

	2025	2024
Without donor restrictions:		
Board designated endowments	\$ 130,606	117,596
Other net assets without donor restrictions	393,691	360,573
TOTAL WITHOUT DONOR RESTRICTIONS	524,297	478,169
With donor restrictions:		
Amounts with time and purpose restrictions:		
Academic support, instruction and student services	269,852	224,015
Pledges receivable, net	38,372	50,749
Scholarships	181,824	136,343
Funds held in trust by others	18,341	17,463
Life income and annuity funds	3,961	1,923
Physical assets	25,920	42,656
TOTAL NET ASSETS WITH TIME AND PURPOSE RESTRICTIONS	538,270	473,149
Amount with perpetual restrictions:		
Academic support, instruction and student services	252,178	224,626
Pledges receivable, net	21,815	18,043
Scholarships	385,909	360,657
Funds held in trust by others	10,759	9,988
Life income and annuity funds	1,317	1,166
TOTAL NET ASSETS WITH PERMANENT RESTRICTIONS	671,978	614,480
TOTAL WITH DONOR RESTRICTIONS	1,210,248	1,087,629
TOTAL NET ASSETS	\$ 1,734,545	\$ 1,565,798

(13) COMMITMENTS AND CONTINGENCIES

The university is involved in various litigation arising in the normal course of operations. On the basis of information presently available and the advice of legal counsel, management is of the opinion that any liability, to the extent not provided for through reserves or otherwise, for pending litigation is not expected to be material in relation to the university's financial position or activities.

As of June 30, 2025, the university has outstanding commitments for the following construction projects:

(Dollars in thousands)

Wellness + Recreation	1,216
Dental clinic remodel	1,580
TOTAL	\$ 2,796

(14) EXPENSES

The university's primary programs are instruction, research, and public service. Academic support and libraries, student services, and auxiliary enterprises are considered integral to the delivery of these programs. Athletics expenses are included in student services. Costs related to the operation and maintenance of physical plant, including depreciation of plant assets, are allocated to operating programs and supporting activities based upon square footage. Interest expense on external debt is allocated to the activities that have most directly benefited from the debt proceeds. Natural expenses allocated by function for the years ended June 30, 2025 and 2024 are as follows:

(Dollars in thousands)

2025						
	COMPENSATION	SUPPLIES, REPAIRS, UTILITIES AND OTHER	INTEREST	DEPRECIATION	OPERATIONS AND MAINTENANCE	TOTAL
Instruction	\$ 122,072	18,670	2,043	16,077	13,396	172,258
Academic support and libraries	29,347	12,614	778	6,122	7,779	56,640
Research and grants	32,880	29,246	—	1,493	62	63,681
Student services	37,946	36,296	1,528	6,176	9,666	91,612
Auxiliary enterprises	6,403	30,940	2,697	6,079	6,231	52,350
Institutional support	44,288	10,404	1,001	3,827	1,656	61,176
Public services	5,016	463	4	—	107	5,590
Operations and maintenance	10,293	26,028	265	2,311	(38,897)	—
TOTAL OPERATING EXPENSES	\$ 288,245	164,661	8,316	42,085	—	503,307

(Dollars in thousands)

2024						
	COMPENSATION	SUPPLIES, REPAIRS, UTILITIES AND OTHER	INTEREST	DEPRECIATION	OPERATIONS AND MAINTENANCE	TOTAL
Instruction	\$ 118,466	17,472	1,389	15,178	11,832	164,337
Academic support and libraries	29,734	11,701	813	6,188	7,493	55,929
Research and grants	33,084	26,136	—	1,586	64	60,870
Student services	38,363	33,423	136	4,612	7,122	83,656
Auxiliary enterprises	6,232	25,083	2,849	6,545	5,289	45,998
Institutional support	42,957	11,143	3,810	3,065	1,412	62,387
Public services	5,368	412	4	—	104	5,888
Operations and maintenance	10,267	20,113	275	2,661	(33,316)	—
TOTAL OPERATING EXPENSES	\$ 284,471	145,483	9,276	39,835	—	479,065

(15) RELATED PARTY TRANSACTIONS

Members of the Board of Trustees can be associated, either directly or indirectly, with companies doing business with the university. When such relationships exist, measures are taken to appropriately manage the actual or perceived conflict in the best interests of the university, including that such transactions be conducted at arm's length, for good and sufficient consideration, and based on terms that are fair and reasonable. The university has a written conflict of interest policy that includes, among other things, that Trustees annually complete a Conflicts of Interest Disclosure Statement indicating material financial interest or affiliation including, but is not limited to, service by the Trustee or by the Trustee's spouse as an officer, partner, director or trustee of an entity.

The Statements of Activities include \$374 and \$608 of other goods and services expense, from companies affiliated with members of the Board of Trustees for the years ended June 30, 2025, and 2024, respectively.

(16) RESEARCH AND GRANT COSTS

The university receives grant and contract revenue from various government agencies and private sources for the support of research, training, and other sponsored programs. Revenues associated with the direct costs of these programs are recognized as the related costs are incurred. Indirect cost reimbursements from federal agencies are based on negotiated predetermined rates. Research and grant costs reported for fiscal years 2025 and 2024 are comprised of the following:

<i>(Dollars in thousands)</i>		
	2025	2024
Sponsored research	\$ 42,683	43,698
Teaching and training	11,762	8,329
Development and others	9,236	8,843
TOTAL RESEARCH AND GRANTS	\$ 63,681	60,870

(17) SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 8, 2025, which is the date the financial statements were available to be issued. No other subsequent events were identified requiring recording or disclosure in the financial statements or related notes to the financial statements.



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