

# BUCKNELL UNIVERSITY ENDOWMENT REPORT | FALL 23





**OFFICE OF THE PRESIDENT**

One Dent Drive  
Lewisburg, PA 17837  
bucknell.edu



Dear Bucknellians,

The University's commitment to innovation and growth can be seen in every part of campus life as we work to meet the needs of current and future students, guided by *The Plan for Bucknell 2025*. I am pleased to introduce this report by sharing several exciting examples of our recent investments.

This fall, Bucknell launched the Center for Access & Success, which provides hightouch mentoring and support for students enrolled in Bucknell's five signature pathway scholarship programs. The newest of these programs, Gateway Scholars, welcomed 38 first-generation students in its inaugural year — nearly double its expected enrollment. We are grateful for the generosity of those whose endowed gifts made possible these life changing opportunities.

Other achievements include Bucknell's recent Top 30 placement among National Liberal Arts Colleges in *U.S. News & World Report's* 2024 rankings. We also welcomed Vernese Edghill-Walden '87 as our inaugural vice president for equity & inclusive excellence; and opened the first two residence halls in our new West Campus Apartments complex, with construction of the second two set to begin in December. These are just a few of the ways Bucknell is working to continuously strengthen the student experience, both in and out of the classroom.

While fiscal year 2023 presented some uncertainties, our expert staff, strategic advisor and Board of Trustees Investments Committee provided steady counsel and guidance to navigate the unusual market dynamics. Financial markets were influenced by a combination of aggressive global monetary tightening and stimulative fiscal policies; a regional banking crisis in March; a standoff over the debt ceiling; and ongoing geopolitical tensions that fractured markets.

Despite these challenges, the Bucknell endowment rose by 4.8% this fiscal year, gaining ground on the strength of prudent stewardship and wise investments. We closed the year with a valuation of \$1.09 billion, thanks to the generosity of Bucknell donors and the skill of our investment management team. I am thankful for the support that allows our great University to offer an exceptional educational experience today while ensuring our continued excellence for generations to come.

John C. Bravman  
President

Bucknell’s endowment is a permanent, self-sustaining income source created by gifts designated for a specific purpose in accordance with the will of donors.

The University cultivates the endowment through the careful aggregation of assets, prioritizing stability, astute strategy and long-term growth. Donors who make endowment gifts contribute to both the immediate and ongoing impact in the area of their choosing.

Since its founding in 1846, Bucknell has remained committed to providing educational opportunities for determined students. The endowment plays a crucial role in supporting scholarships, professorships, academic programs, athletics, facilities and more. Donors who contribute to the endowment are ensuring a sustainable future for Bucknell, where students are prepared for a lifetime of critical thinking and strong leadership.



## 2023 Endowment Performance

The Bucknell endowment fund maintained a market value of \$1.09 billion for the fiscal year 2023, returning a positive absolute return of 4.8% against its primary benchmark return (5.5% + CPI) of 8.5% and the secondary Bucknell Policy Benchmark return of 10.5%.

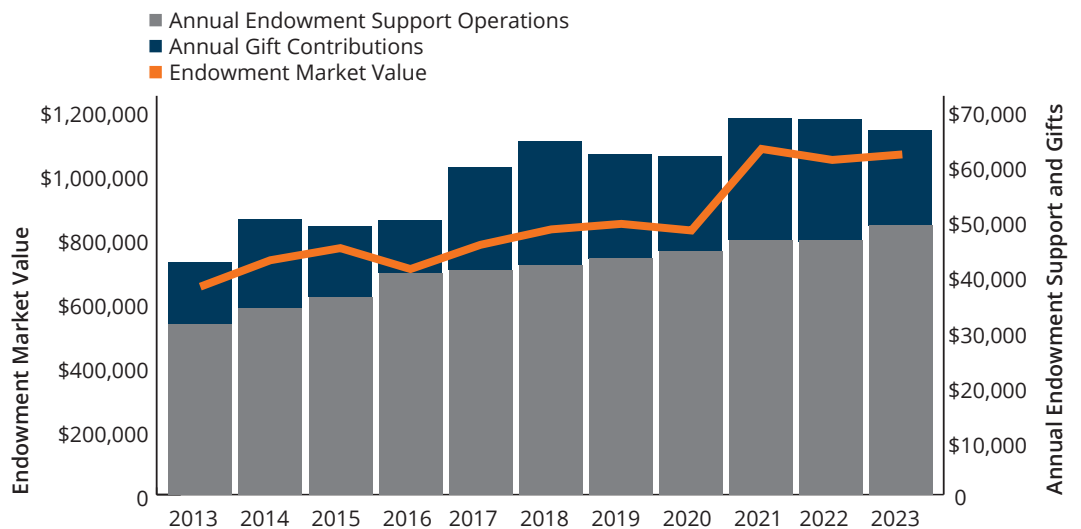
Over the last 10 years, Bucknell’s endowment has experienced net annualized returns of 7.1%, growing its market value from \$667 million in 2013 to \$1.09 billion today. This growth rate is net of University operating support of \$433 million, minus the generous donor support totaling over \$272 million, and has benefited from meaningful performance of \$583 million of net appreciation.



### KEY TERMS TO KNOW

At the Bucknell Investment Office, we live and breathe terms like “intergenerational equity,” “risk tolerance” and “endowment spend policy.” For those who are less familiar, we put together this glossary of some important terms used in our office each day and throughout this report.

## 10 Years of Endowment Activity



## Endowment

The endowment fund employs a unitized structure, similar to a mutual fund, where new endowment contributions purchase units in a pool. These gifts are a critical component in providing students with the best Bucknell experience possible, and we continue to be humbled by the overwhelming generosity of the Bucknell community.

**36**  
FISCAL YEAR 2023  
NEW ENDOWMENTS

**1,207**  
SEPARATE  
DONOR-ENDOWED  
FUNDS

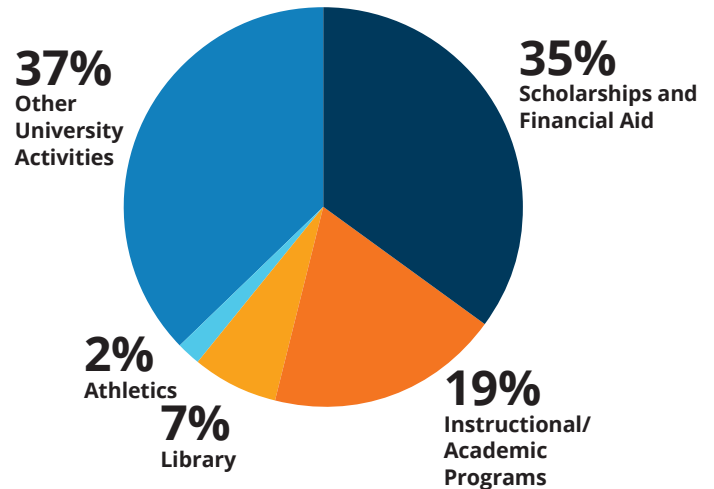
### NEW FUNDS

Michael J. Dominguez '91 Fund for Data Science Management Scholars Endowment\*  
 Donald Bragg Knight Memorial Scholarship  
 Bernauer Family Fund for Men's Golf  
 Bernauer Family Scholarship  
 Alex '92 and Craig Jung Endowed Fund for Interdisciplinary Centers  
 Stitzer Family Golf Endowment  
 William Thoms, Jr. '77 M.D. Engineering Scholarship  
 Douglas K. Candland Fund for Faculty Advisors\*  
 Jack Wheatcroft Reading Room Endowment  
 William '73 and Judith '75 Vogel Scholarship  
 Berelson Family Jewish Life Scholarship  
 Stephen J. Grden Endowment for Entrepreneurship  
 Mary Katherine Ladany '08 Memorial Scholarship  
 Janet Geller Pangburn '54 Performing Arts Scholarship  
 James E. Pangburn '54 Athletic Scholarship  
 David and Mary Michaelson Family Scholarship  
 100 Years of Women in Engineering Scholarship Fund

### FULLY FUNDED

Alan R. Davis & Nancy J. Heim Davis Distinguished Visiting Professor Series in Mathematics  
 Neely Ainslie Family Scholarship  
 Jeremiah and Barbara Sullivan Scholarship  
 Harry E. Ritter '62 Engineering Scholarship  
 Jenkins Family Scholarship  
 Teresa Pavlin Music Department Fund  
 Kiken Family Chair in Management  
 Carll Family Scholarship  
 Sergeant-Soto Family Management Fund

### Categorization of Endowments



Bucknell Center for Entrepreneurship & Innovation Endowment  
 Freeman College of Management Faculty Fund  
 Calderini Family Fund for Undergraduate Research  
 Burritt Family Fund for Civil Engineering  
 Schmidt Family/Goldman Sachs Gives Endowed Scholarship  
 Schaberg Family Scholarship  
 Dawn M. Becker Softball Endowment  
 Ramona Boston & John Lambert Scholarship  
 Thomas '84 and Mara '85 Buchholz Scholarship  
 Christy Mathewson Student Athlete Scholarship\*  
 Gregory J. Smith '86, M'95 Scholarship  
 Hizar Family Scholarship for Engineering  
 Robert J. Brungraber G'05 Memorial Scholarship\*  
 Cynthia (Lude) Crose '72 Scholarship  
 Robert K. Bowman '59 Scholarship for Arts and Sciences  
 John Skotedis Memorial Men's Crew Head Coaching Endowment\*  
 Maiolo Family Fund for Entrepreneurship  
 Andrew Hartman/Joseph Fama, Class of 1971, Director of Student Access Programs and Community Partnerships

Susan & Bruce McAllister Endowed Scholarship  
 Howard Roessler Family Scholarship  
 Douglas K. Candland Fund for Faculty Advisors  
 Bilanin Family Engineering Scholarship  
 Management Scholars Endowment  
 Kohn Family Real Estate Program Fund  
 John Skotedis Memorial Men's Crew Head Coaching Endowment  
 Christy Mathewson Student Athlete Scholarship  
 Gasper/Peterec Scholarship  
 Robert J. Brungraber G'05 Memorial Scholarship

\*New and fully funded in FY2023



## Endowed Chair & Professorship Investiture

At the core of Bucknell's mission to educate the future leaders who will shape our world lies the essential role of world-class faculty. Their impact extends beyond research agendas; it ignites curiosity, fosters interdisciplinary connections and nurtures students throughout their academic journeys. Our exceptional faculty is the defining factor of the transformative undergraduate experience found at Bucknell — one that encourages intellectual exploration as much as personal growth.

Endowments play a crucial role in supporting and retaining such dedicated educators, and this year, the University celebrated new and existing endowed professorships at the inaugural Endowed Chair & Professorship Investiture Ceremony. The ceremony served to award medallions to newly installed faculty members and recognize those who have been granted named chairs and professorships in years past.

"The honor of being named an endowed chair holder, across academia, is seen as one of the very top honors a member of the professoriate can earn," said President John Bravman. "I have faith in higher education, and in its enduring value and importance as the world changes. I have faith in the utter importance of our mission, and what we do here to educate young people. And you have to have faith in the future in order to educate young people. We are proud to celebrate the people who believe in this university and in our ability to build that future."

The Investiture will become an annual event, providing recognition for faculty and donors who sustain their work. "We're recognizing vision," said Tom Cassidy, interim associate provost of academic affairs. "The vision of those generous Bucknellians who made it possible for these scholars to do their work, who thought not just about this year and next year, but also 100 years from now."



## NEW ENDOWED FACULTY NAMED IN 2023

### College of Engineering

Associate Professor Deborah Sills, Claire W. Carlson Chair in Environmental Engineering\*  
Associate Professor Andrew Stuhl, David & Patricia Ekedahl Professor in Environmental Study\*  
Professor Nate Siegel, Heinemann Family Professor in Engineering\*  
Professor Kat Wakabayashi, Robert L. Rooke Professor in Engineering\*

### Freeman College of Management

Associate Professor Darakhshan Mir, John P. & Mary Jane Swanson Professor in Engineering & the Sciences\*  
Associate Professor Curtis Nicholls, Kiken Family Chair in Management\*  
Professor Neil Boyd, David J. '85 & Deborah West Professor in Management\*

### College of Arts & Sciences

Professor Theo Hopper, Emmitt Memorial Professor of Instruction in Biomedical Engineering\*  
Professor Caitlyn Olson, Josephine Hildreth Detmer & Zareen Taj Mirza Professor in Islamic Studies\*

## FACULTY RECOGNIZED WITH NAMED CHAIRS AND PROFESSORSHIPS

### College of Engineering

Professor Donna Ebenstein, William C. & Gertrude B. Emmitt Memorial Chair in Biomedical Engineering  
Associate Professor Amal Kabalan, T. Jefferson Miers Chair in Electrical Engineering  
Associate Professor Ryan Snyder, Robert L. Rooke Chair in the Historical & Social Context of Engineering

### Freeman College of Management

Associate Professor Tom Geurts, William H. Dunkak Chair in Finance  
Professor Vanessa Hill, James & Elizabeth Freeman Chair in Management  
Associate Professor Ankur Pareek, Holmes Associate Professor of Finance  
Professor Matt Bailey, Christian R. Lindback Chair in Business Administration  
Professor William Meek, Campbell Rutledge Jr. and Eleanor Rutledge Professor of Management & Entrepreneurship  
Assistant Professor Joyaditya Laik, Sidney L. Miller Assistant Professor of Operations Management  
Assistant Professor Udayan Dhar, Sidney L. Miller Career Development Assistant Professor of Leadership  
Professor Mihai Banciu, Howard I. Scott Professor in Management  
Professor Robyn Eversole, Howard I. Scott Professor of Practice in Social Entrepreneurship  
Associate Professor Frank Schreiner '83, P'14, '19, Howard I. Scott Executive in Residence

### College of Arts & Sciences

Professor Elena Machado Sáez, John P. Crozer Chair of English Literature  
Professor Matthew Slater, John Howard Harris Chair in Philosophy  
Professor Roger Rothman, Samuel H. Kress Professor of Art History  
Professor Robert Rosenberg, Margaret H. Ley Professor in Poetry & Creative Writing  
Associate Professor Jennifer Thomson, National Endowment for the Humanities Chair in the Humanities  
Associate Professor John Penniman, National Endowment for the Humanities Chair in the Humanities  
Associate Professor Ashli Baker, National Endowment for the Humanities Chair in the Humanities  
Associate Professor Anna Paparcone, National Endowment for the Humanities Chair in the Humanities  
Professor Mark Haussmann, Russell-Childers Professor in the Laboratory Sciences  
Associate Professor Heidi Lorimor, Ruth Everett Sierzega Chair in Linguistics  
Professor Le Paliulis, Herbert L. Spencer Professor of Biology  
Professor Renee Gosson, David Morton & Leanne Freas Trout Professor of French  
Professor Thomas Kinnaman, Charles P. Vaughan Chair in Economics  
Professor Christopher Martine, David Burpee Professor in Plant Genetics & Research  
Assistant Professor Samuel Gutekunst, John D. and Catherine T. MacArthur Chair  
Associate Professor Or Rogovin, Silbermann Family Associate Professor of Modern Hebrew Language & Literature  
Assistant Professor Daniel Temkin, Ellen P. & Samuel L. Williams Assistant Professor in Music  
Associate Professor Emily Martin, Ellen P. & Samuel L. Williams Associate Professor in Music

## Gifts That Grow

In our Investment Office, our primary objective is to safeguard the endowment's assets' lasting value while contributing annually to the University's operational funds. This commitment extends to the concept of intergenerational equity, which ensures that each generation of students has at least the same level of opportunity as the students that preceded them. The endowment represents the link between the past, present, and future generations of donors and students and the institution.

**The Howard I. Scott Fund** embodies these principles. Originally intended to support a faculty position, the fund has grown to allow two more endowed professorships. This perpetual funding source will continue its impact for generations to come.



Howard I. Scott Professor  
in Management,  
Professor Mihai Banciu



Howard I. Scott Professor  
of Practice in Social  
Entrepreneurship,  
Professor Robyn Eversole



Howard I. Scott Executive  
in Residence, Associate  
Professor Frank Schreiner

## The Endowment at Work

Endowed funds make a notable impact on every corner of campus

### Joseph A. Ciffolillo '61 Healthcare Technology Inventors Program

The Ciffolillo Healthcare Technology Inventors Program supports development of new health care-related technologies. As undergraduate students, the opportunity to collaborate with health care professionals in this manner is a distinct opportunity that is unique to Bucknell.

Naing Oo (Nolan) Lwin '24 spent his summer working with Professor Joshua Stough, computer science, and Dr. Arun Gadre, Geisinger, delving deep into the intersection of AI and health care. His research, "Bell's Palsy Severity Determination by Computer Vision and Machine Learning," explored how cutting-edge technology can make a real impact on people's lives. "This project allowed me to dig deep into the exciting intersection of artificial intelligence and health care," says Lwin. "It has been a captivating exploration of how cutting-edge technology can genuinely transform the lives of individuals."





### **Richard Klein Theatre Production Endowment**

Underwriting theatre and dance performances, the Klein endowment has supported the student experience since 2009. Under the guidance of Heath Hansum, theatre co-director, students gain first-hand experience of what it's like working behind the scenes. The fund has provided an LED star drop, sound mixing consoles, LED profile spotlights, and a 3D printer used for making model pieces and stage props.

"Thanks to Richard, our students have hands-on experience with the most current technology used for stage design and production," says Hansum. "We critically analyze the light and sound we use to make our particular brand of art. Students are not only artists but also engineers that can take a great idea to fruition with practical knowledge and skills learned in our program thanks to the Richard Klein endowment."

### **Dawson Family Fund for Counseling and Student Development**

As the sole endowment supporting the Counseling and Student Development Center (CSDC), the Dawson Family Fund has offered budget relief and funding for critical programs, including suicide prevention, staff support and whole student wellness since 2015.

"There is currently a national mental health provider shortage and retaining staff has been very difficult," says Marina Shafran, director of the counseling & student development center. "The Dawson Fund allows us to train staff on ever-changing presenting concerns that students come in with (working with neurodiverse clients, for example) which helps retain our counselors and builds community through the shared knowledge gained from these workshops."

Prevention programs are also a critical component of the CSDC's efforts. First-year students, residential advisors, orientation leaders and other student leaders are required to complete the Kognito Suicide Prevention module — one of the center's most important tools. "We are working to build a community around mental health," Shafran says. "This fund allows us to communicate our message of support and connect students with the office."

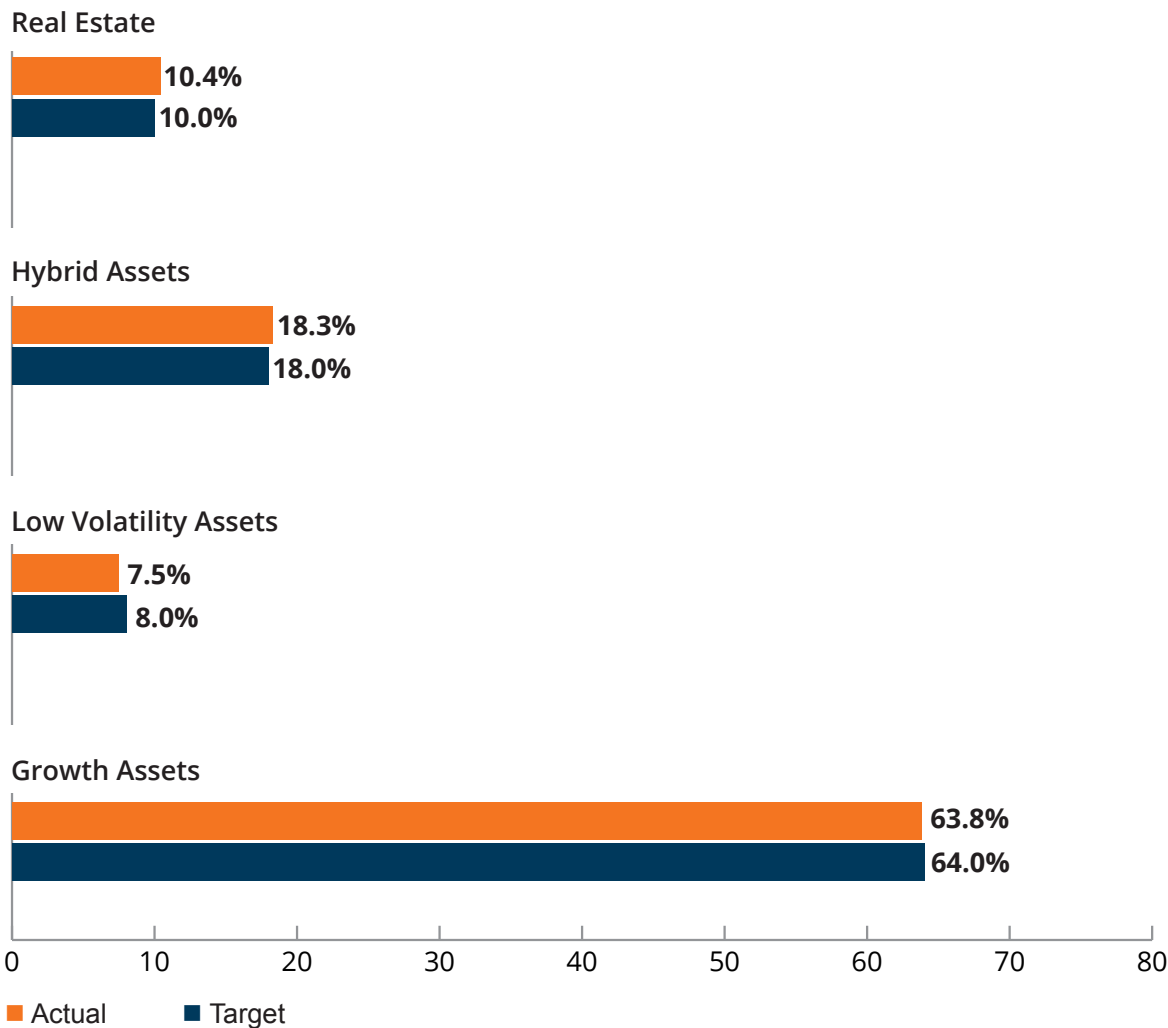
## Strategic Investing

### Asset Allocation

The endowment’s asset allocation is structured to achieve a maximum rate of return given a level of expected investment risk deemed prudent within the context of the University’s mission. Asset allocation is designed to balance three main objectives:

- To maintain sufficient near-term liquidity to provide quarterly disbursements to support the University.
- To minimize the likelihood of a potential endowment decline that may permanently impair the University’s mission.
- To generate a return that allows the endowment to grow over disbursements made to support the University and the eroding impact of inflation.

### Endowment Actual Asset Allocation Versus Target Asset Allocation

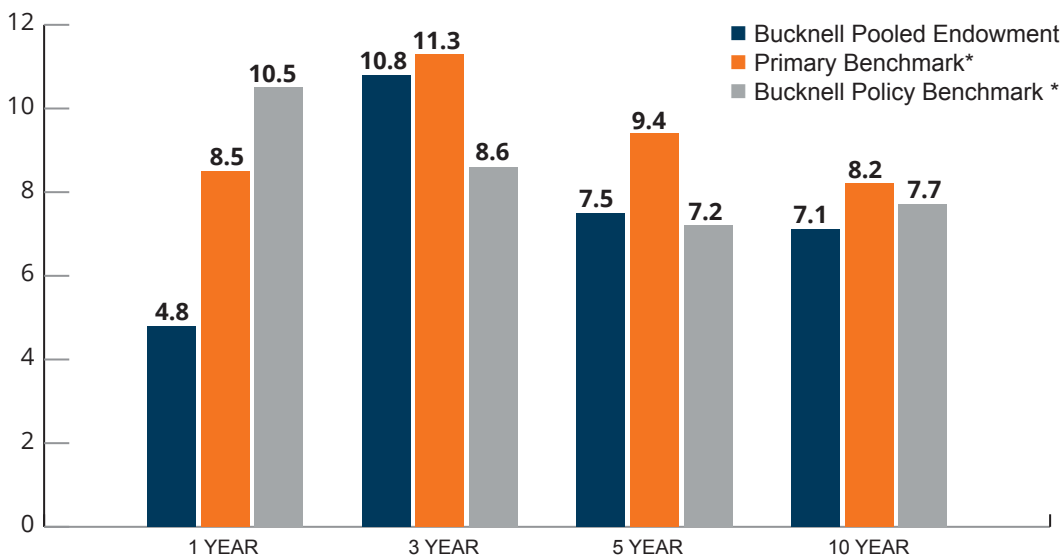




## Influential Performance Markers

Public equity markets remained resilient. Fiscal year returns for the MSCI ACWI index returned 16.5%, while the S&P 500 returned 19.6%. The first half of the fiscal year results were led by investor sentiment towards a peak in interest rates while the second half was bolstered by the artificial intelligence narrative, which single-handedly supported the rise in a narrow scope of growth-oriented technology stocks.

## Pooled Endowment Performance



\*Primary benchmark: 5.5% + CPI.

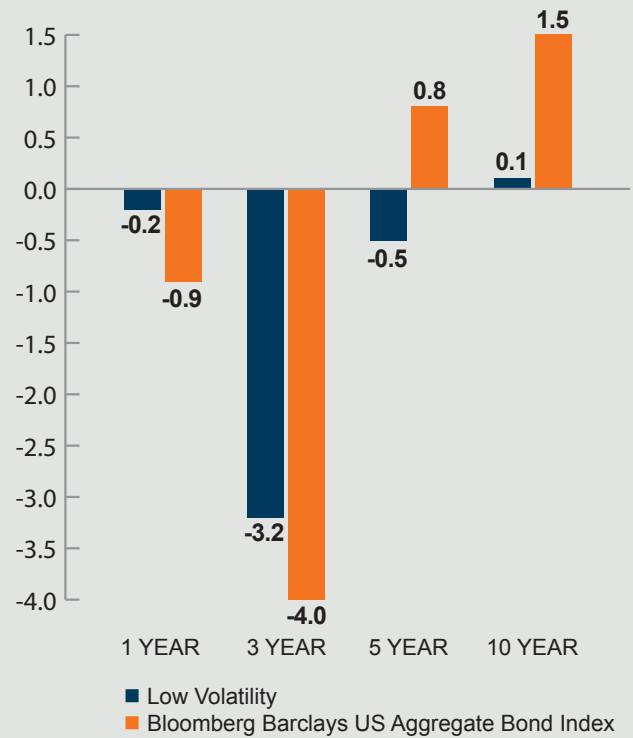
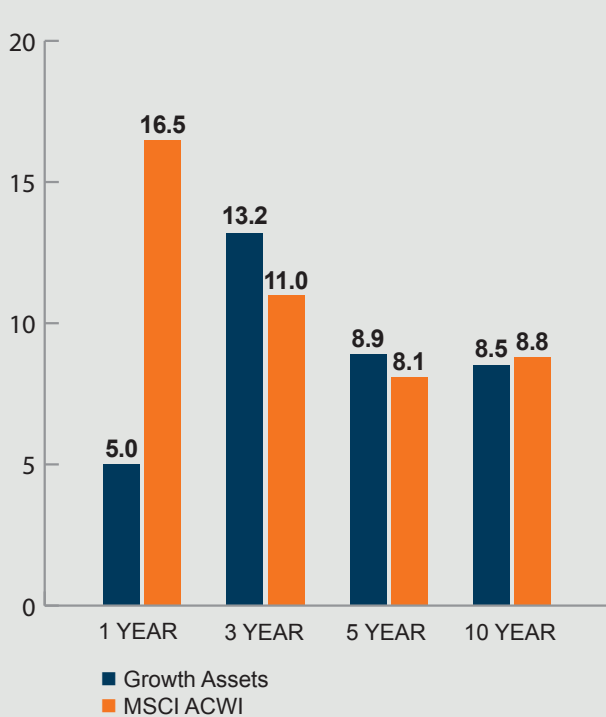
\*Bucknell Policy Benchmark: 64% MSCI All-Country World Index (ACWI), 18% 3-Month US T-Bill +4%, 10% NCREIF ODCE, 8% Bloomberg

## A Balanced Approach

Investments held within the endowment are classified into four broad asset types based on their anticipated contribution to the portfolio when considering their expected risk, return and correlation.

### Strategy Performance

For periods ending June 30, 2023



**Growth Assets** aim for long-term capital appreciation. These investments often have higher returns combined with higher volatility. This group consists mainly of U.S. and non-U.S. public equities and private equity investments. For the fiscal year, Bucknell’s diversified public equity portfolio returned a positive absolute return yet struggled to outperform the benchmark as markets rewarded a narrow scope of growth-oriented technology stocks. Private equity and venture capital experienced pressure from the uncertainty in future capital costs and repercussions from the regional banking crisis in mid-March.

Fiscal Year 2023 return: 5.0%

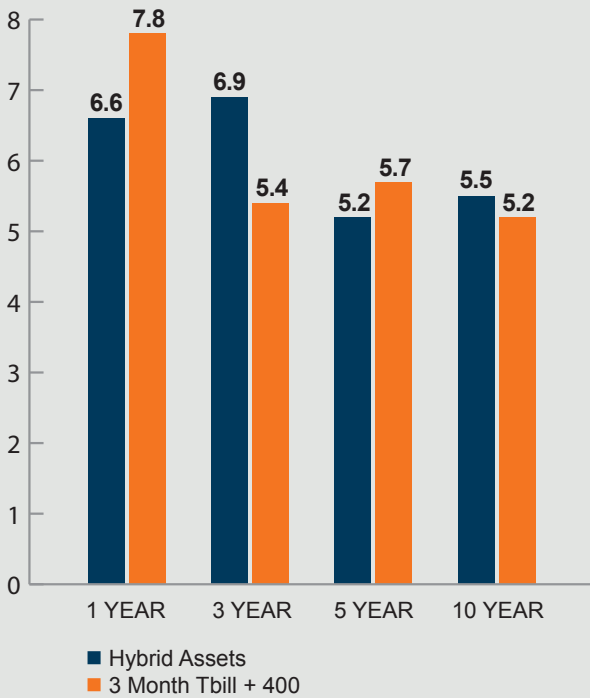
MSCI ACWI Fiscal Year 2023 Return: 16.5%

**Low-volatility Assets** encompass stable liquid assets with a lower risk and reward profile and are the source of liquidity to fund ongoing support to the University. These investments consist mainly of cash and high-quality fixed income. In the fiscal year, risk-free rates continued to climb higher in response to Federal fund rate hikes, maintaining an inverted yield curve. Higher yields helped to mitigate downward pricing.

Fiscal Year 2023 return: -.2%

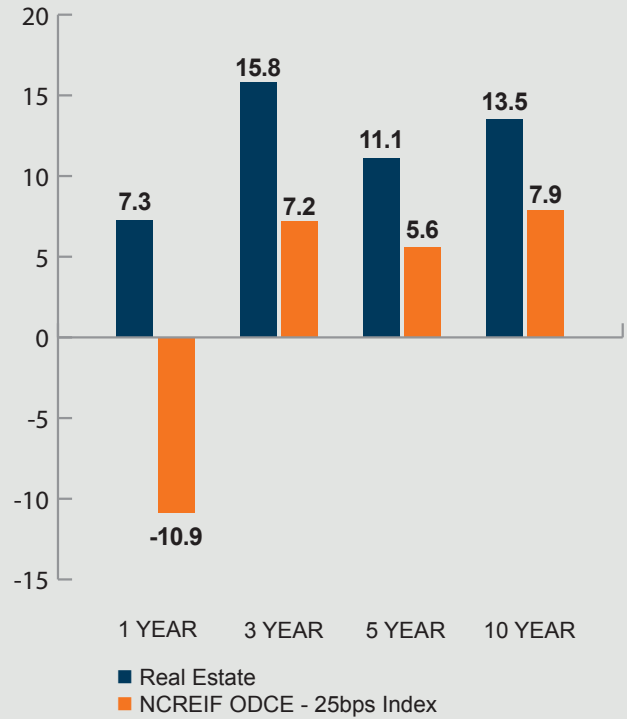
Bloomberg Barclays US Aggregate Bond Index

Fiscal Year 2023 Return: -.9%



**Hybrid Assets** provide differentiated returns relative to growth assets, which increase portfolio diversification, tempering the effects of endowment volatility, particularly during market or economic stress. These investments tend to be less correlated to growth assets and may provide additional income, improving overall portfolio liquidity. Hybrid investments include hedged and opportunistic low-beta investments and high-yield public and private credit strategies, each returning positive absolute performance in the fiscal year.

**Fiscal Year 2023 return: 6.6%**  
**T-Bills + 4% Fiscal Year 2023 return: 7.8%**



**Real Estate** produces current income and capital appreciation. The real estate portfolio is allocated to public real estate investment trusts (REITs) and private real estate strategies diversified by geography and property type. Bucknell's thematic focus in private real estate continues to drive positive outperformance for the asset class.

**Fiscal Year 2023 return: 7.3%**  
**NCREIF Open-ended Diversified Core Index**  
**-.25% Fiscal Year 2023 return: -10.9%**



## Environmental, Social and Governance (ESG) Investments

Bucknell actively and prudently engages in conversations focusing on investments in green strategies paired with disbursements to lessen Bucknell's impact on the environment.

Since the University's initial renewable energy investment in 2008, the Investments Committee of the Board of Trustees and our investment team have actively integrated sustainable practices, dedicating considerable efforts to developing a comprehensive ESG investment framework, which now plays a central role in our investment management process.

### The Bucknell Farm

Established to provide an operating budget for the Bucknell Farm, the **Robbins Family Farm Fund** has supported the farm's development since its opening in 2018. From equipment, facilities and supplies to supporting student internships and programming, this endowed funding directly supports an active effort to create and teach sustainability on campus.

The Bucknell Farm is a five-acre, student-powered regenerative farm applying community-engaged learning to promote diversity, inclusion, sustainability and campus health. It integrates organic, year-round vegetable and fruit production with agroecological techniques that employ native plants, encourage beneficial organisms and increase biodiversity.

Last year, in addition to its own programs, the Bucknell Farm partnered with more than 50 courses and three residential colleges to involve nearly 25% of the student body. Over 1,000 students visit and volunteer at the farm every year through these course connections or during open farm hours.

Local farmers and food producers, organic horticultural and agricultural specialists, and sustainability experts actively serve as co-educators at the farm, and the benefits of the academic research performed there are shared widely to ensure that the knowledge and techniques gained benefit the broader community. The farm also collaborated with the Office of Campus Sustainability to take the beginning steps toward food waste composting on campus. The farm currently manages a small amount of composting on-site — mostly yard waste from the farm itself — and staff hope to expand this effort.

The farm also increases biodiversity on and around the Bucknell campus, a small but important step to counter historic levels of global biodiversity loss. A fruit orchard, pollinator garden and native food forest provide a habitat for local bees, birds, and other pollinators while three surrounding acres are planted with diverse local plants that attract beneficial insects. This increased biodiversity contributes further to the farm's sustainability efforts, as the birds and beneficial insects eat pests damaging the crops, decreasing the need to use organic-approved pesticides.





**FOR MORE INFORMATION**

**Investment Office**  
Bucknell University  
333 Cooley Hall  
Lewisburg, PA 17837

**Bucknell**  
UNIVERSITY

LEWISBURG, PENNSYLVANIA  
BUCKNELL.EDU