

University of Nevada, Las Vegas Foundation

# ANNUAL REPORT TO THE NSHE BOARD OF REGENTS

Fiscal Year 2025

UNLV | FOUNDATION





# INTRODUCTION

This year has been one of remarkable momentum and growth for UNLV and the UNLV Foundation. Both organizations are thriving, demonstrating resilience and adaptability at a time when similar institutions are facing challenges.

## Points of Pride

- Overall giving increased by **40%** compared to the previous year.
- Over **\$57 million** was allocated for programs, scholarships, and capital projects, a significant increase from \$29.1 million the previous year.
- The Foundation Annual Dinner **more than doubled** last year's fundraising totals.
- Rebels Give activities showed **strong participation**.
- After accounting for fees, distributions, and gifts, the Foundation's endowment grew by **11.75%**.

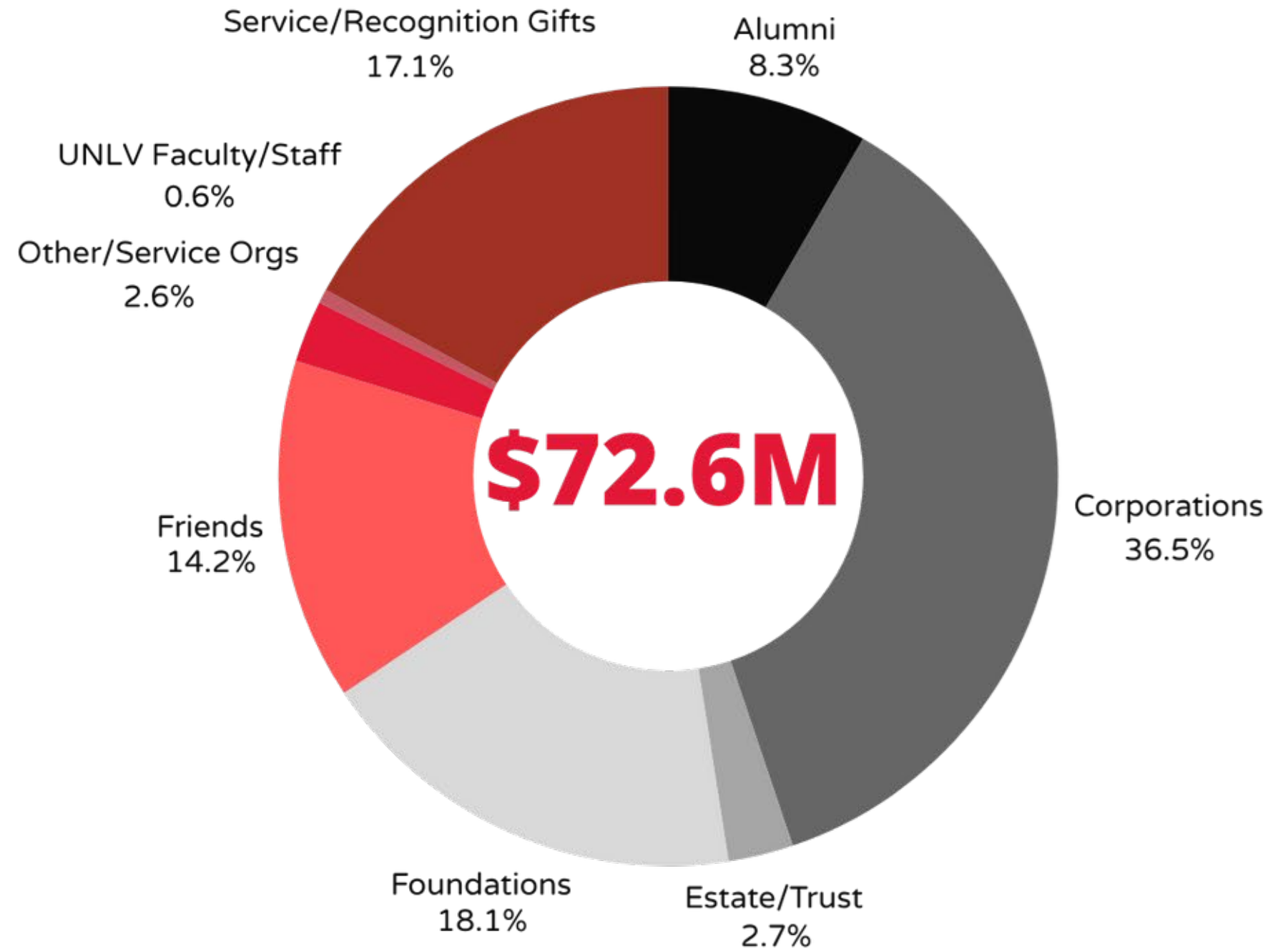
# GIVING SUMMARY



In FY25, the UNLV Foundation raised more than \$72.6 million in cash, stocks, service/recognition gifts, and pledges.

## SOURCES OF GIVING FY25

Corporations.....	\$26,527,603
Foundations.....	\$13,152,857
Friends .....	\$10,295,384
Alumni.....	\$6,056,660
Estate/Trust.....	\$1,960,739
Other/Service Orgs.....	\$1,869,360
<u>UNLV Faculty/Staff.....</u>	<u>\$419,195</u>
<b>TOTAL</b>	<b>\$60,281,796</b>
<u>Service/Recognition Gifts.....</u>	<u>\$12,404,715</u>
<b>GRAND TOTAL</b>	<b>\$72,686,511</b>



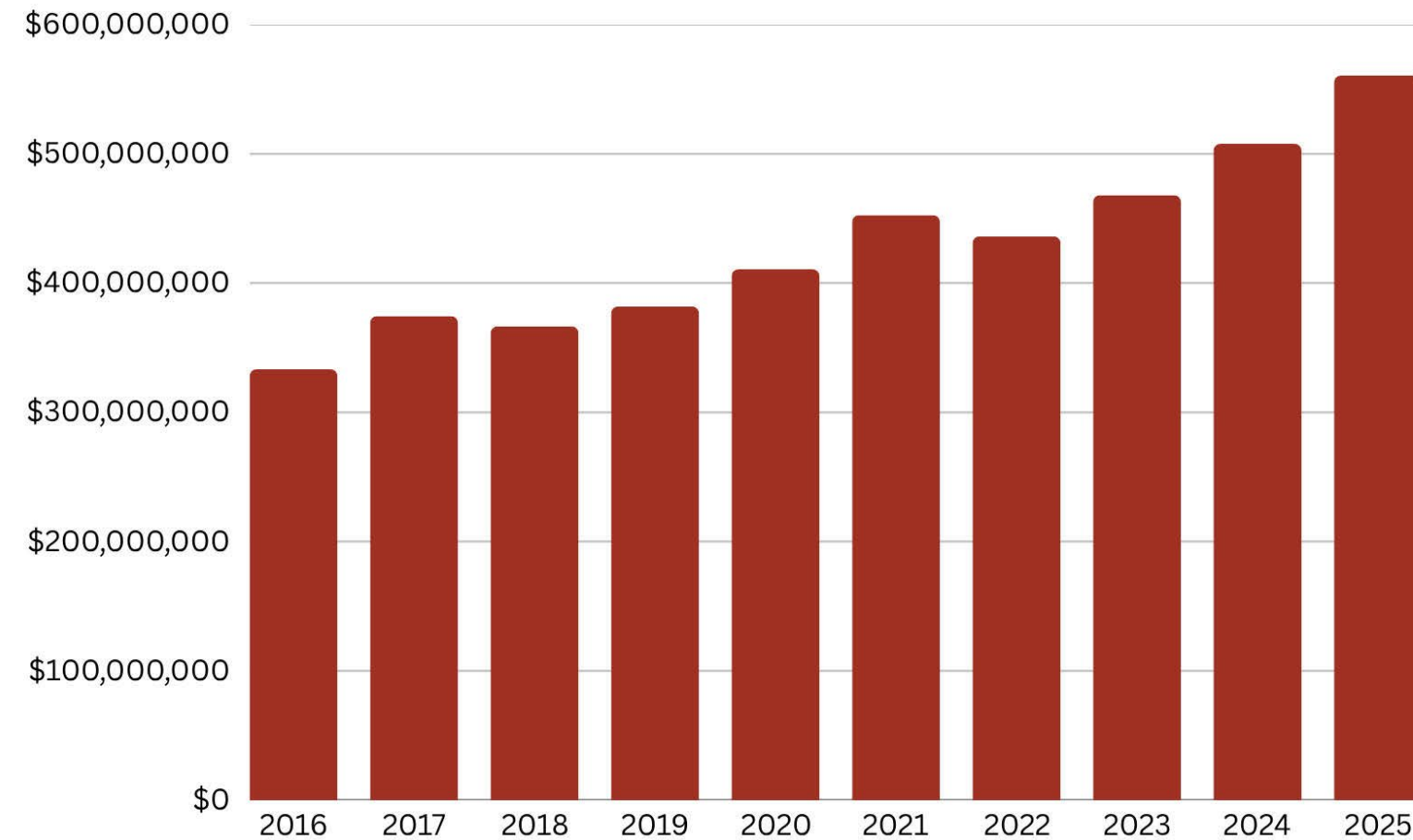
# FISCAL PERFORMANCE



As of June 30, 2025, the UNLV Foundation’s assets totaled \$560.5 million, compared to \$507.8 million one year prior.

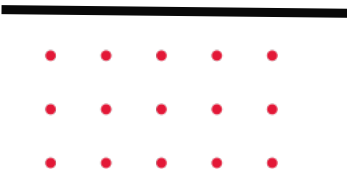
Fiscal Year	UNLV Affiliated Foundation Total Assets	Foundation Total Assets Fair Market Value
2016	\$16,786,758	\$333,247,980
2017	\$18,885,033	\$374,466,755
2018	\$20,547,978	\$366,489,735
2019	\$20,563,663	\$381,911,518
2020	\$20,451,941	\$410,705,851
2021	\$23,223,473	\$452,579,432
2022	\$31,016,648	\$436,194,901
2023	\$39,765,722	\$468,101,737
2024	\$34,985,261	\$507,809,700
2025	\$37,460,542	\$560,514,277

## FOUNDATION TOTAL ASSETS FAIR MARKET VALUE



*The Affiliated Foundation Assets include assets of the Rebel Golf Foundation, The UNLV Alumni Association, UNLV Rebel Football Foundation, UNLV Rebel Soccer Foundation, and UNLV Research Foundation. Foundation total assets include the assets of the UNLV Foundation Special Purpose Entity (SPE), Rebel Pursuits LLC.*

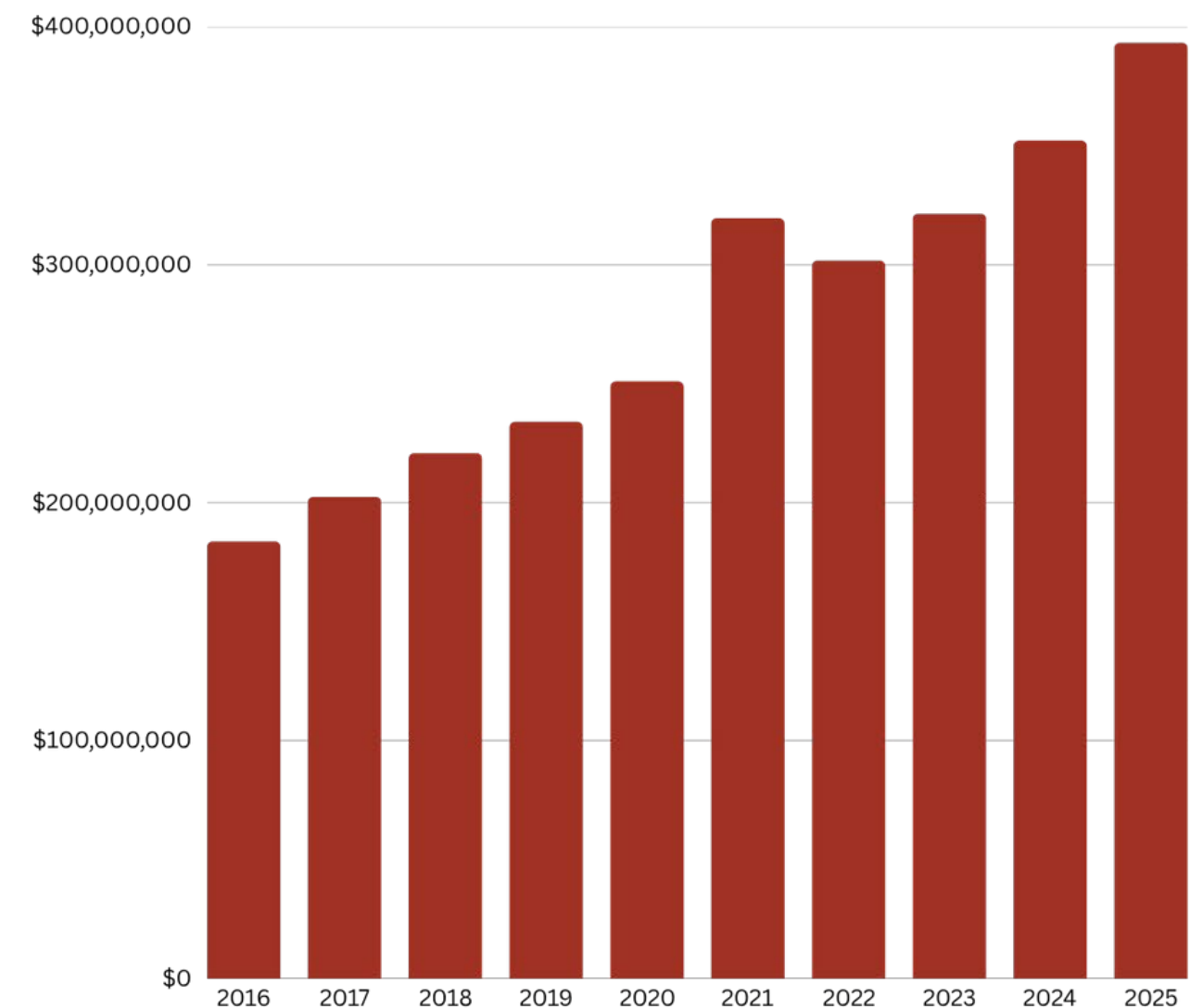
# ENDOWMENT PERFORMANCE



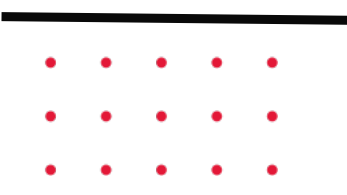
As of January 1, 2025, the UNLV Foundation transitioned from Callan LLC to FEG Investment Advisors ("FEG") for investment consulting services. FEG calculates that the UNLV Foundation's endowment had a net return of 7.6% for all assets in FY25. This compares to the benchmark policy index of 7.1%.

After fees, distributions, and gifts, the Foundation's endowment increased by a net of 10.5%, from \$352.2 million on June 30, 2024, to \$393.4 million on June 30, 2025.

Fiscal Year	Fundraising
2016	\$183,750,373
2017	\$202,580,367
2018	\$220,940,755
2019	\$234,142,036
2020	\$251,099,729
2021	\$319,660,364
2022	\$301,873,273
2023	\$321,623,080
2024	\$352,284,955
2025	\$393,493,197

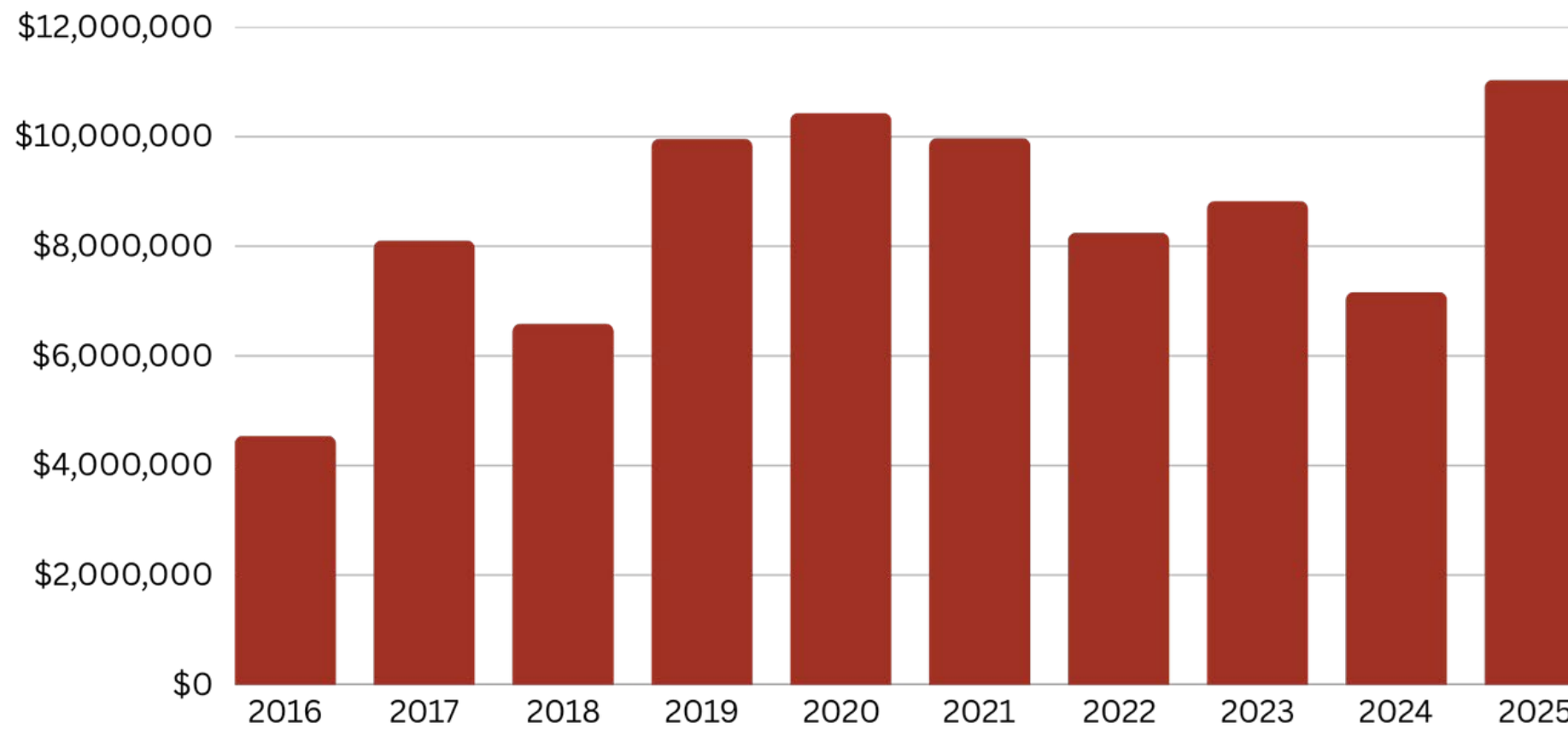
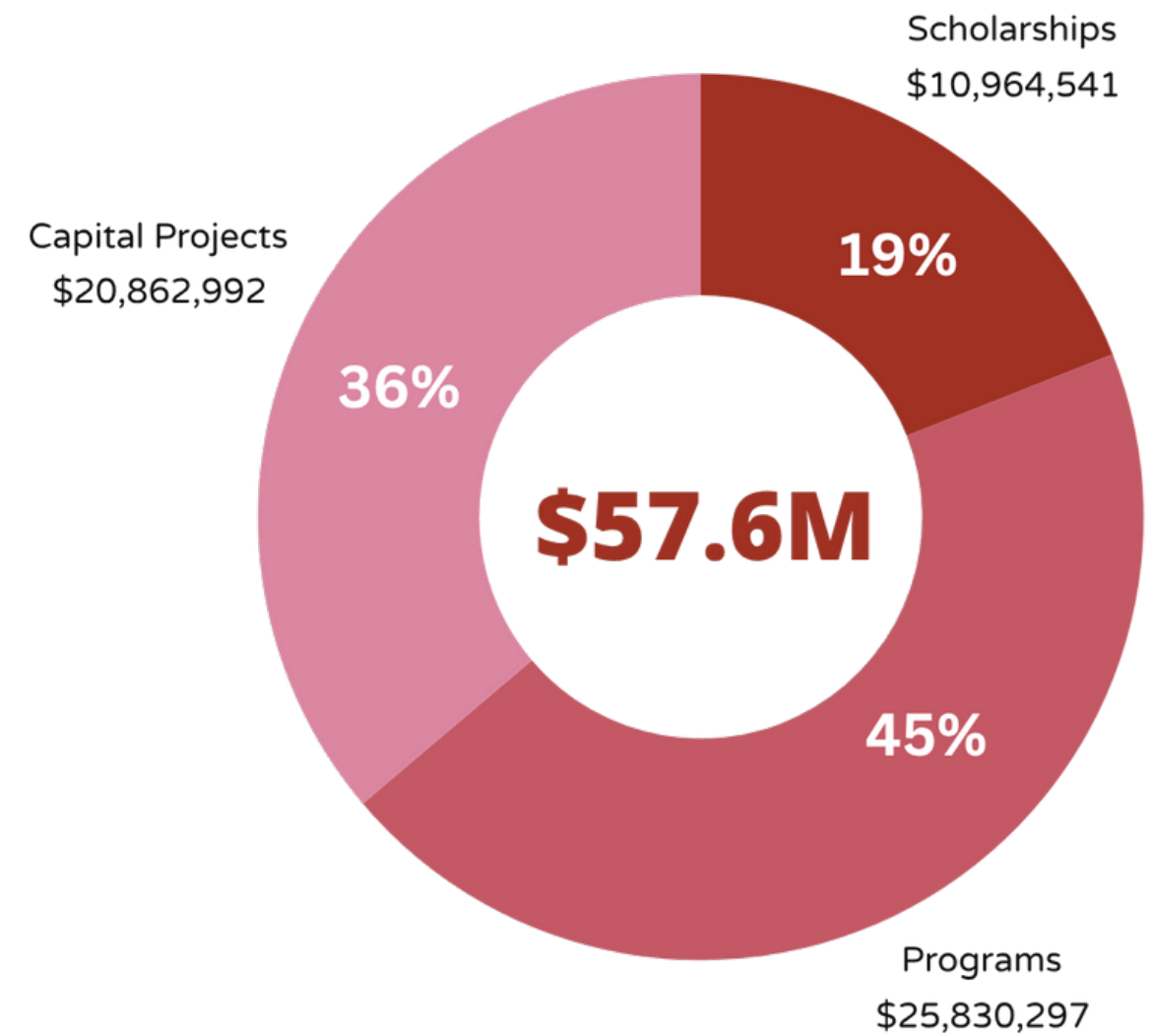


# CAMPUS SUPPORT



In fulfillment of its mission to support UNLV, the UNLV Foundation delivered \$57.6 million in program, scholarship, and capital project support to the university in FY25 compared to \$29.1 million in FY24.

## \$57,657,830 IN CAMPUS SUPPORT



## SCHOLARSHIP SUPPORT



# UNLV FOUNDATION



## UNLV FOUNDATION BOARD OF TRUSTEES ACTIVITY

For Fiscal Year 2025 – Beginning July 1, 2024

### UNLV FOUNDATION BOARD OF TRUSTEES OFFICERS ELECTED FOR FY25 through FY26:

Chairman: Tony F. Sanchez III '88

Vice Chairman: Michael J. Bonner '78

2nd Vice Chairman: Daniel J. Tuntland '94

Treasurer: George W. Smith

### UNLV FOUNDATION BOARD OF TRUSTEES OFFICERS FOR FY27 through FY28 (July 1, 2026 through July 30, 2028):

Chairman: Michael J. Bonner '78

Vice Chairman: Daniel J. Tuntland '94

2nd Vice Chairman: M. Daron Dorsey '98, '01

The UNLV Foundation hereby requests ratification of the officers named above for FY27 through FY28.

### UNLV FOUNDATION BOARD OF TRUSTEES CORPORATE SECRETARY

In accordance with the UNLV Foundation Bylaws, UNLV President Chris Heavey, at the recommendation of Interim UNLV Foundation President Bo Jason Bernhard, appointed Kellen Braddock as Corporate Secretary for a term of two years, effective November 18, 2025. The UNLV Foundation hereby requests ratification by the Board of Regents of the following Corporate Secretary:

Corporate Secretary: Kellen Braddock



# UNLV FOUNDATION



## UNLV FOUNDATION BOARD OF TRUSTEES ACTIVITY

For Fiscal Year 2025 – Beginning July 1, 2024

### NEW TRUSTEE NOMINATIONS FOR FY26

The UNLV Foundation Board of Trustees unanimously approved the election of the following individuals to the Board of Trustees, each for a term of three years beginning July 1, 2025, and requests ratification by the Board of Regents:

Jose Bustamante  
Mark Doubrava, M.D.  
Paul Janda, D.O. '16  
Samer Jawhari '13  
Russell Rowe '90  
Nic Steele

### RENEWING TRUSTEES FOR FY25

The UNLV Foundation Board of Trustees unanimously approved the re-appointment of the following individuals to the Board of Trustees, each for an additional term of three years beginning July 1, 2025, and hereby requests ratification by the Board of Regents:

Sandra Douglass Morgan '03  
Randy A. Garcia '77  
Peter Guzman  
Gary M. Johnson '78  
George Maloof, Jr. '88  
Roberta "Robbie" Martin  
Perry C Rogers  
Tony F. Sanchez III '88  
Dr Rajesh Shrotriya



# SUMMARY

The university's record enrollment and rising retention and graduation rates showcase the life-changing impact of a UNLV degree. We have experienced significant growth for a relatively young institution and now aspire to achieve goals well beyond our initial expectations.

It is the dedication of the Rebel community that enables us to reach higher and to fulfill our mission: *to strengthen Nevada's future, create more opportunities for students, attract exceptional faculty and staff, maintain our R1 Research distinction, and prepare graduates for an ever-evolving workforce.*





# Thank You

UNLV | FOUNDATION

---



University of Nevada, Las Vegas Foundation  
**ANNUAL REPORT TO THE  
BOARD OF REGENTS**  
Fiscal Year 2025



# INTRODUCTION

## SIGNS POINT TO A BRIGHT FUTURE FOR UNLV

This past year has been one of remarkable momentum and growth for UNLV and the UNLV Foundation. Our campus welcomed a record-setting 33,000 students this fall, continuing a three-year enrollment streak and affirming the confidence that students and families place in the value of a UNLV degree. More than half of our graduates are the first in their families to earn a bachelor's degree, and their success stories demonstrate the transformative power of education in shaping lives and strengthening Nevada's future.

The Rebel community has also rallied behind bold philanthropy, fueling extraordinary achievements. We saw historic fundraising milestones, including a \$13 million gift to expand the Lynn Bennett Early Childhood Education Center—doubling opportunities for our youngest Rebels—and the launch of the Sands Institute for Chinese Language and Culture at UNLV and the Kerestesi Center for Insurance and Risk Management, opening new career pathways for our students. Our Annual Dinner more than doubled last year's fundraising totals, Rebels Give soared beyond expectations, and overall giving increased by 40% over the prior year. These results reflect the trust our community places in UNLV's leadership and vision.

The impact extends across every corner of campus. In FY25, donors contributed more than \$72.6 million in new gifts, pledges, and services, advancing student success, research excellence, and economic development. The Office of the Executive Vice President and Provost led the year with \$15.1 million raised, while Athletics and the College of Fine Arts both raised over \$5.6 million. The Foundation's endowment also grew to \$393.4 million, a 113.6% increase over the past decade, ensuring long-term support for our mission.

Together, all these successes demonstrate the strength, resilience, and generosity of the Rebel family. They are more than numbers; they represent lives changed, opportunities created, and confidence in a brighter future. On behalf of the Foundation, thank you for believing in UNLV and for helping us shape Nevada's future.



**Bo Jason Bernhard, Ph.D. '99, '02**  
Interim Vice President of Philanthropy & Alumni Engagement  
Interim President, UNLV Foundation

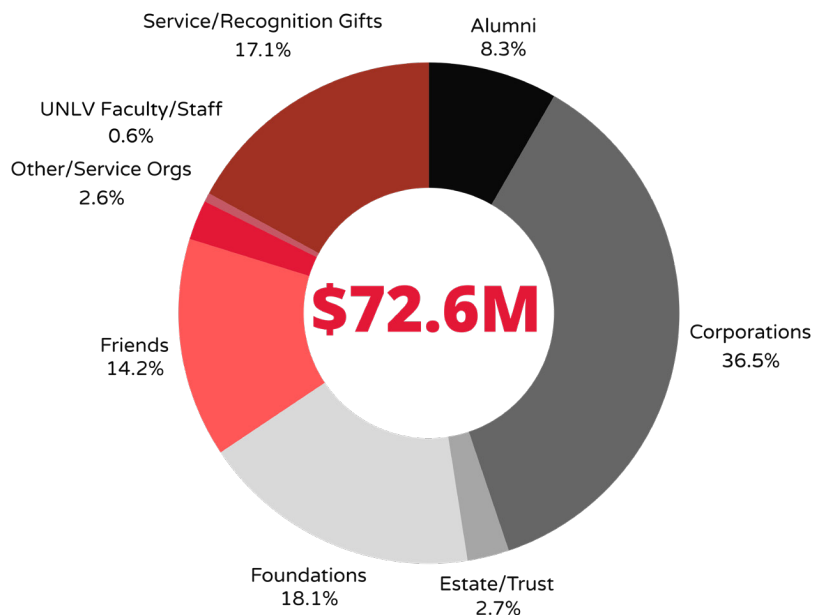


# GIVING SUMMARY

In FY25, the UNLV Foundation raised more than \$72.6 million in cash, stocks, service/recognition gifts, and pledges.

## SOURCES OF GIVING FY25

Corporations .....	\$26,527,603
Foundations.....	\$13,152,857
Friends* .....	\$10,295,384
Alumni.....	\$6,056,660
Estate/Trust .....	\$1,960,739
Other/Service Orgs .....	\$1,869,360
UNLV Faculty/Staff.....	\$419,195
<b>TOTAL .....</b>	<b>\$60,281,796</b>
Service/Recognition Gifts** .....	\$12,404,715
<b>GRAND TOTAL*** .....</b>	<b>\$72,686,511</b>



\*The Friends Category includes Friends plus all other primary constituency codes outside of the Source Codes listed here to total up to FY25 fundraising dollars.  
 \*\*Service/Recognition Gifts include nonfinancial donations such as professional or technical services, expertise, or other assets in which ownership is not transferred, but the benefit of use or a discount is granted.  
 \*\*\*Financial figures herein are calculated in accordance with fundraising industry counting standards, whereas the UNLV Foundation audited financial statements are calculated in accordance with the Government Accounting Standards Board (GASB).



# GIFTS BY UNIT FY25

## UNLV FOUNDATION & UNLV DONATIONS

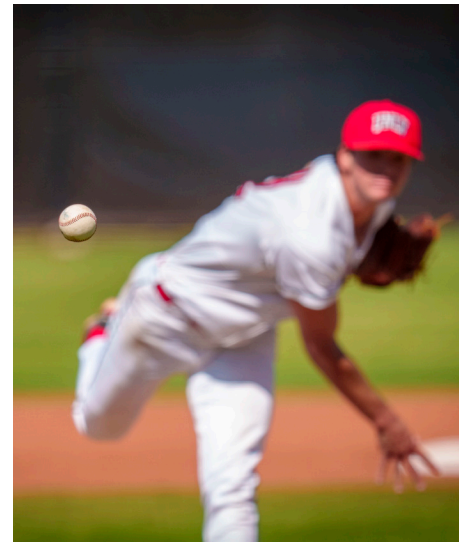
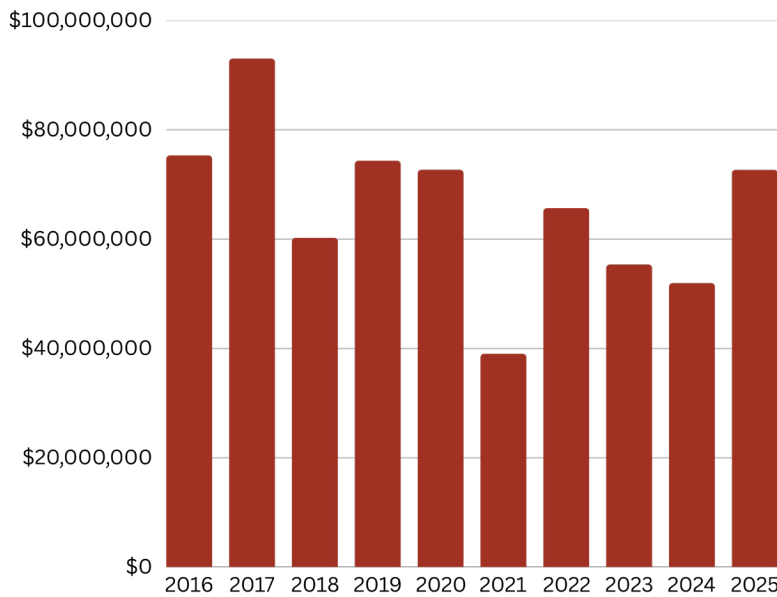
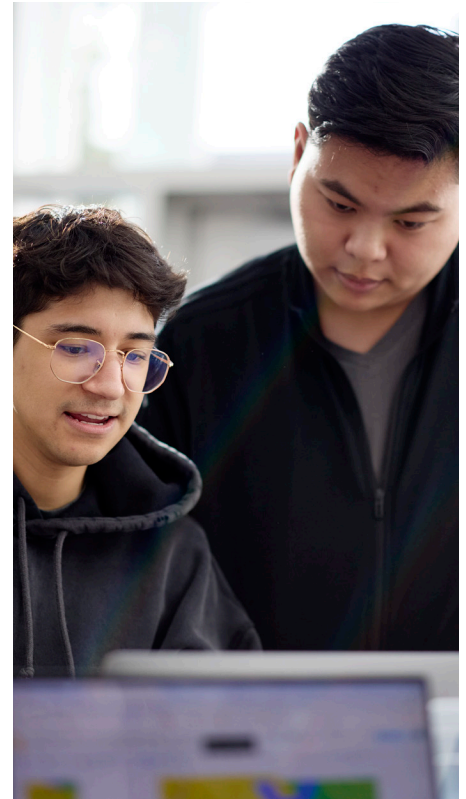
Office of the Executive Vice President and Provost .....	\$15,173,865
Athletics .....	\$5,610,270
College of Fine Arts .....	\$5,084,058
College of Liberal Arts .....	\$4,224,205
College of Education .....	\$3,787,753
Private Grants - Office of Sponsored Projects .....	\$3,729,001
Lee Business School .....	\$3,006,271
Kirk Kerkorian School of Medicine .....	\$2,280,732
Division of Research .....	\$1,756,350
Greenspun College of Urban Affairs .....	\$1,622,893
William F. Harrah College of Hospitality .....	\$1,534,429
University-Wide - Programs* .....	\$1,365,376
University Related Foundation .....	\$1,305,961
School of Nursing .....	\$1,168,996
Howard R. Hughes College of Engineering .....	\$1,085,076
University-Wide - Scholarship .....	\$1,004,479
Division of Student Affairs .....	\$964,428
William S. Boyd School of Law .....	\$900,917
Colleges and Programs Below \$200K Each .....	\$710,253
Unrestricted-Annual Fund .....	\$655,895
University Libraries .....	\$638,254
College of Sciences .....	\$541,444
School of Integrated Health Sciences .....	\$443,314
Unrestricted - Other .....	\$423,250
School of Dental Medicine .....	\$391,884
School of Public Health .....	\$343,082
Honors College .....	\$326,126
Economic Development .....	\$203,236
<b>TOTAL .....</b>	<b>\$60,281,796</b>
Service/Recognition Gifts .....	\$12,404,715
<b>GRAND TOTAL .....</b>	<b>\$72,686,511</b>

\*Other University-Wide Programs represent gifts benefitting the UNLV campus overall or more than one college or unit combined.



# 10-YEAR GIVING HISTORY

Fiscal Year	Fundraising
2016	\$75,332,434
2017	\$93,027,019
2018	\$60,248,375
2019	\$74,350,736
2020	\$72,699,430
2021	\$39,034,911
2022	\$65,686,277
2023	\$55,064,734
2024	\$51,966,456
2025	\$72,686,511



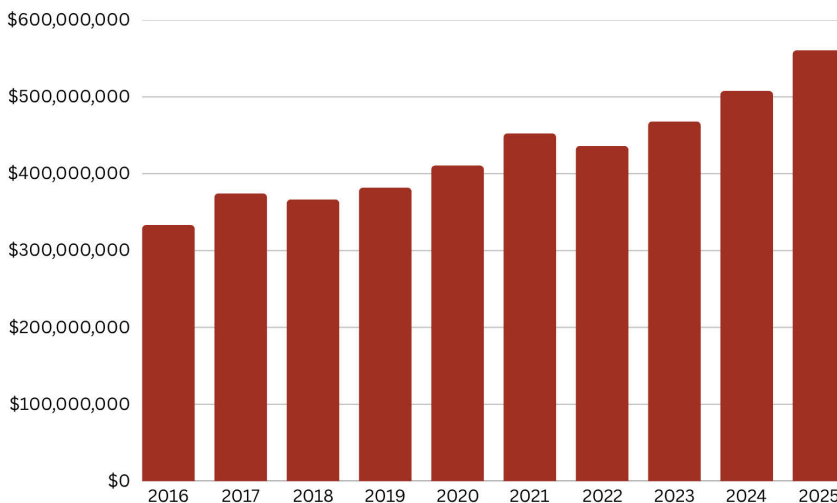
# FINANCIAL PERFORMANCE

As of June 30, 2025, the UNLV Foundation's assets totaled \$560 million, compared to \$507.8 million the previous year.

Fiscal Year	UNLV Affiliated Foundation Total Assets	Foundation Total Assets Fair Market Value*
2016	\$16,786,758	\$333,247,980
2017	\$18,885,033	\$374,466,755
2018	\$20,547,978	\$366,489,735
2019	\$20,563,663	\$381,911,518
2020	\$20,451,941	\$410,705,851
2021	\$23,223,473	\$452,579,432
2022	\$31,016,648	\$436,194,901
2023	\$39,765,722	\$468,101,737
2024	\$34,985,261	\$507,809,700
2025	\$37,460,542	\$560,514,277



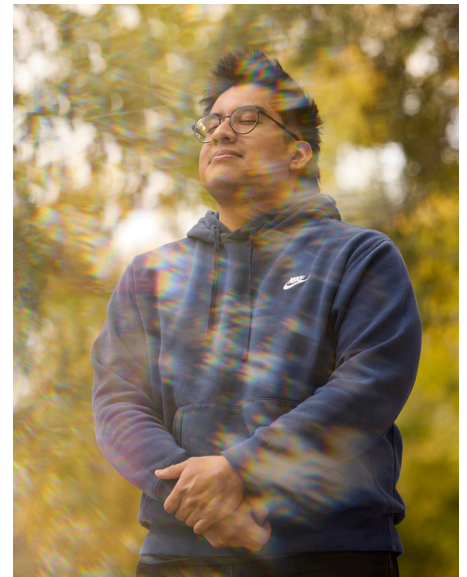
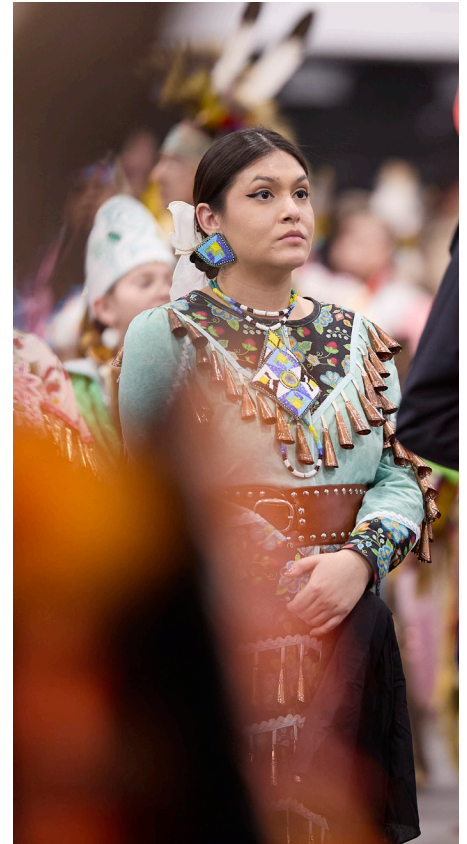
## FOUNDATION TOTAL ASSETS FAIR MARKET VALUE



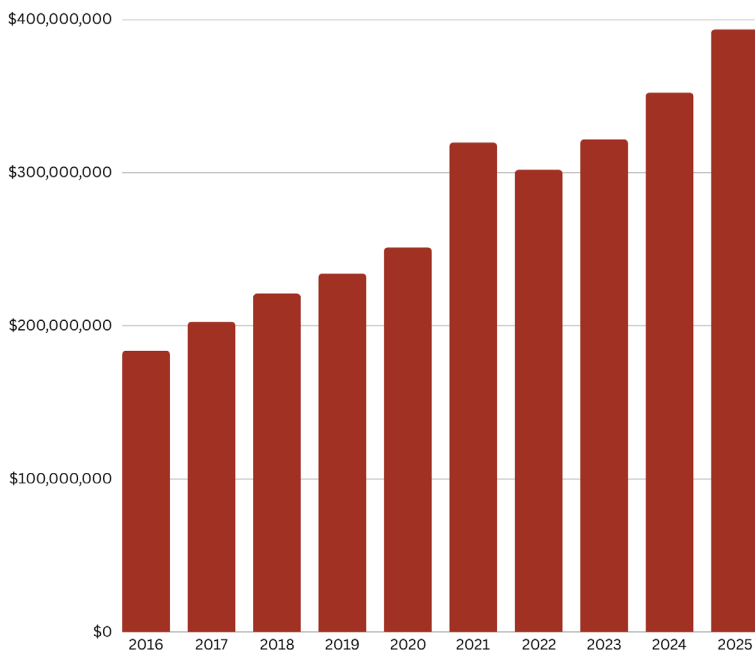
\*Foundation total assets includes assets of the UNLV Foundation Special Purpose Entity (SPE), Rebel Pursuits LLC.

# ENDOWMENT PERFORMANCE

As of January 1, 2025, the UNLV Foundation transitioned from Callan LLC to FEG Investment Advisors ("FEG") for investment consulting services. FEG calculates that the UNLV Foundation's endowment had a net return of 7.6% for all assets in FY25. This compares to the benchmark policy index of 7.1%. After fees, distributions, and gifts, the Foundation's endowment increased by a net of 11.7%, from \$352.2 million on June 30, 2024 to \$393.4 million on June 30, 2025.



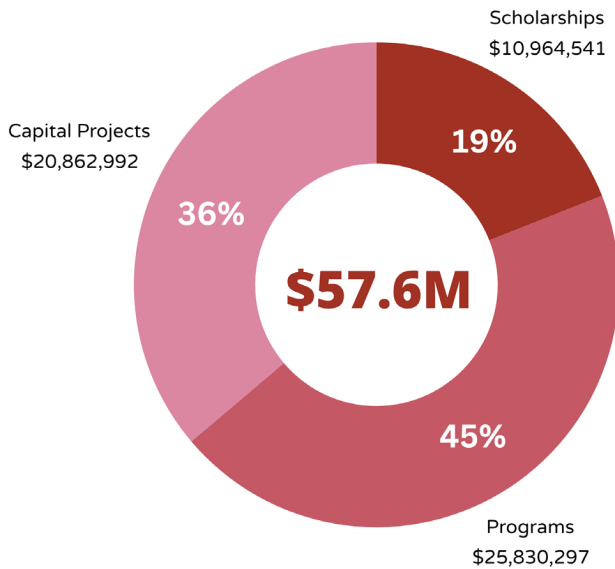
Fiscal Year	Fundraising
2016	\$183,750,373
2017	\$202,580,367
2018	\$220,940,755
2019	\$234,142,036
2020	\$251,099,729
2021	\$319,660,364
2022	\$301,873,273
2023	\$321,623,080
2024	\$352,284,955
2025	\$393,493,197



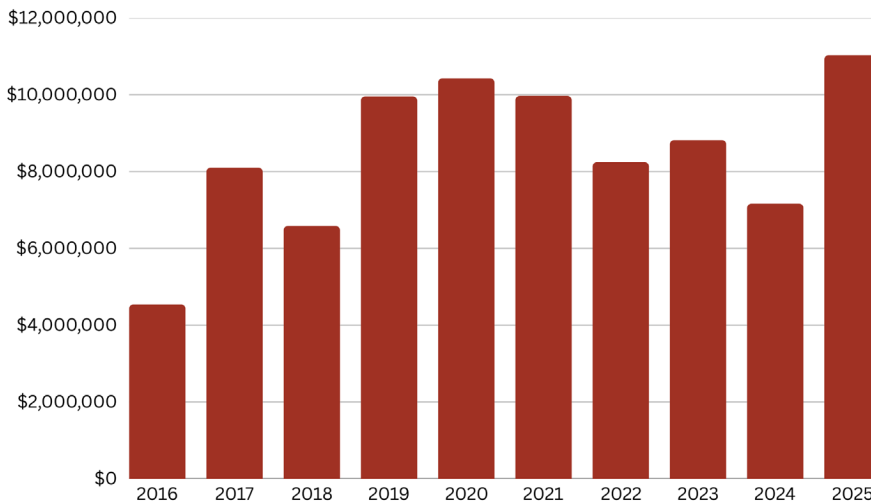
# CAMPUS SUPPORT

In fulfillment of its mission to support UNLV, the UNLV Foundation delivered \$57.6 million in program, scholarship, and capital project support to the university in FY25.

## \$57.6 MILLION IN CAMPUS SUPPORT



## PRIVATELY FUNDED SCHOLARSHIPS



# UNLV FOUNDATION

Founded in 1981, the UNLV Foundation is a 501(c)(3) nonprofit dedicated to raising and managing private support for the University of Nevada, Las Vegas. Its mission is to enhance the university's excellence in teaching, research, and public service while building long-term financial strength through philanthropic partnerships and endowment growth.

The Foundation is governed by a diverse Board of Trustees, comprising distinguished leaders from nearly every business sector in the community. Trustees serve not only as stewards of donor resources but also as ambassadors who champion UNLV's mission and priorities.

To carry out its responsibilities, the Board operates through eight standing committees. Central to its work is the Executive Committee, led by the Board Chair, which is authorized by the bylaws to act on behalf of the Board between meetings, ensuring strong and consistent leadership.

Together, the Foundation and its Trustees play a vital role in advancing UNLV, ensuring responsible stewardship of resources, and creating opportunities for growth that benefit students, faculty, and the broader community.

## UNLV FOUNDATION BOARD OF TRUSTEES ACTIVITY

For Fiscal Year 2026 — Beginning July 1, 2025

### OFFICERS

Chairman: Tony F. Sanchez III '88\*

Vice Chairman: Michael J. Bonner '78

2nd Vice Chairman: Daniel J. Tuntland '94

Treasurer: George W. Smith

### BOARD OF TRUSTEES

Andy Abboud

Gary Ackerman

Kevin Burke

Jose Bustamante\*\*

Lauri Collins '84

Cedric Crear

Ted Dake '06

Joe DeSimone

Daron Dorsey '98, '01

Mark W. Doubrava, M.D.'85\*\*\*

Sandra Douglass Morgan '03\*

Jonathan Fine

Matthew Frazier

Randy Garcia '77\*

Michael Gaughan

Tony L. Gladney '88

Gerald Gordon '70

Brian L. Greenspun

Peter Guzman\*

Derrick Hill

Debby Jacobs '81

Dr. Paul H. Janda '16\*\*

Samer Jawhari '13\*\*

Gary M. Johnson '78\*

Tom Kaplan

Slava Kohl '05, '13

Gregory T.H. Lee

Robert E. Lewis

Eva Liang, M.D.

Marilynn Mack

Aldo Madrigano

George J. Maloof, Jr. '88\*

Roberta "Robbie" Martin\*

Greg McKinley '80

Cynthia Kiser Murphey '80, '95

Curtis L. Myles III '97

John F. O'Reilly '74

Ted Quirk

Kenneth Ramirez

Lee M. Riseman

Perry C. Rogers\*

Russell Rowe '90\*\*

Larry Ruvo

Bryan K. Scott '88

Gerry Shear '10

Rajesh Shrotriya, M.D.\*

Carolyn M. Sparks

Brian K. Steadman

Nic Steele\*\*\*

Tom Thomas

Tito Tiberti

\*Returning trustees whom the UNLV Foundation Board of Trustees unanimously approved for re-appointment for an additional term of three years beginning July 1, 2026, subject to ratification by the Board of Regents.

\*\*New trustees whom the Board Executive Committee, acting on behalf of the Board, unanimously approved to elect to the Board of Trustees, each for a term of three years beginning July 1, 2025, subject to ratification by the Board of Regents.

\*\*\*New trustees whom the Board of Trustees approved to elect to the Board, each for a term of three years beginning July 1, 2025, subject to ratification by the Board of Regents.

# UNLV FOUNDATION

## UNLV FOUNDATION BOARD OF TRUSTEES OFFICERS\* FOR FY26-28

Chairman: Michael J. Bonner '78  
1st Vice Chairman: Daniel J. Tuntland '94  
2nd Vice Chairman: M. Daron Dorsey '98, '01

### BOARD COMMITTEE CHAIRS+

Audit: Brian K. Steadman  
Committee on Trustees: Slava Kohl '05, '13  
Development: Greg T.H. Lee  
Executive: Tony F. Sanchez III '88  
Finance: George W. Smith  
Investment: Randy A. Garcia '77  
Real Estate: Daniel J. Tuntland '94  
Special Projects: Matthew Frazier

### AT-LARGE MEMBERS

Greg McKinley '80  
Ted Dake '06  
Rajesh Shrotriya, M.D.

### LIVING TRUSTEES EMERITUS

William Boyd	Anthony A. Marnell II
Daniel F. Byron	Johnny A. Ribeiro Jr.
Margaret Elardi	Michael A. Saltman
Mark L. Fine	Donald Snyder
Thomas Y. Hartley	Peter Thomas
Christina M. Hixson	Buck Wong
Nancy Houssels	Terry Wright
Chip Johnson '71	Michael W. Yackira
Jay Kornmayer	

### UNLV FOUNDATION BOARD OF TRUSTEES CORPORATE SECRETARY\*\*

Kellen Braddock

\*The UNLV Foundation Board Officers are elected for a two-year term by the Board of Trustees and approved by the Board of Regents. All officers, except the Corporate Secretary, are selected from members of the Board of Trustees.

+ In accordance with the Bylaws of the UNLV Foundation, the Board Chairman, with the concurrence of the Executive Committee, appoints committee members, committee chairs, and committee vice chairs.

\*\*In accordance with the UNLV Foundation Bylaws, UNLV Interim President Chris Heavey, at the recommendation of UNLV Foundation Interim President Bo Jason Bernhard, Ph.D. appointed Kellen Braddock as Corporate Secretary for a term of two years, effective November 18, 2025, subject to ratification by the Board of Regents in November 2025.



4505 S. Maryland Parkway  
Box 451006  
Las Vegas, Nevada 89154-1006  
[unlv.edu/philanthropy](http://unlv.edu/philanthropy)  
702.895.3641

**UNLV** | FOUNDATION