

# ENDOWMENT REPORT 2025



At Northern Kentucky University (NKU), we are shaping a brighter tomorrow—one defined by access, opportunity and impact. Through the NKU Foundation, endowed funds make this possible, providing lasting resources that empower students, strengthen academic excellence and drive regional growth. Each endowed gift represents an enduring investment in the success of our university and the communities we serve.

The collective strength of our endowment transforms potential into progress. It fuels innovation and ensures that every learner has the chance to thrive. Together, we are building more than momentum. We are building the future of NKU. Your continued belief in our mission reflects the life-changing difference education makes. Thank you for helping us shape what's next.



**426**  
**INDIVIDUAL FUNDS**

MAKE UP THE NKU FOUNDATION  
ENDOWMENT AS OF JUNE 30, 2025

**\$5,718,496**  
**PROVIDED**

BY THE NKU FOUNDATION ENDOWMENT  
FOR YEAR ENDED JUNE 30, 2025

# IMPACT STORIES

**YOUR GENEROSITY TRANSFORMS LIVES, ADVANCES OUR MISSION AND STRENGTHENS THE REGION WE SERVE. EACH STORY IN THIS NKU FOUNDATION ENDOWMENT REPORT REFLECTS THE POWER OF DONOR SUPPORT TO INSPIRE PROGRESS AND POSSIBILITY. THANK YOU FOR INVESTING IN OUR STUDENTS AND INSPIRING WHAT'S POSSIBLE ACROSS OUR UNIVERSITY COMMUNITY.**

## STUDENT IMPACT:

**BITANYA SHEWANGIZAW ADANE**  
2024-25 NKU FOUNDATION STUDENT LEADERSHIP AWARD WINNER

When Bitanya Shewangizaw Adane began her journey at Northern Kentucky University, she was drawn to more than just the programs in the Haile College of Business. She had heard that NKU was a place where students find mentors who guide them both professionally and personally—and she quickly discovered that to be true. Over the years, she says the university became her “true home away from home,” shaping her confidence, skills and vision for the future.

“I was scared at first,” she says. “It was a completely new environment, away from everything I had ever known. But because of my experience at NKU, I now see going to new places and meeting new people not as losing what was, but as an opportunity for what will be.”

In May 2025, Bitanya graduated with a Bachelor of Science in Business Administration, double-majoring in



**BITANYA SHEWANGIZAW ADANE**

Management and Global Supply Chain Management, with a minor in Business. She also earned the NKU Foundation Student Leadership Award, which is one of the university’s highest honors for students. The recognition reflected her dedication not only to academic excellence but also to leadership, service and community engagement.

Bitanya’s list of accomplishments is long and varied. She served as president of the Association for Supply Chain Management, represented her peers as a student member of the Global Supply Chain Management Program advisory board, and participated in competitions and client projects on behalf of NKU.

Early in her college journey, she focused on learning essential career skills such as how to interview, polish her resume and deliver an elevator pitch. Over time, her involvement evolved into more technical, hands-on experiences, such as plant tours, client projects and connecting with industry professionals.

Outside the classroom, Bitanya gained real-world experience through an internship with Dorman Products. There, she identified inefficiencies in data collection and visualization, developed



workflows for autonomous mobile robot use cases and established metrics to measure their effectiveness. The experience reinforced the value of data-driven solutions and inspired her to pursue a master’s degree in the field.

Together, opportunities like internships and scholarships shaped Bitanya’s NKU journey, giving her both the experience and support to reach her goals. “The scholarships I received reduced the pressure of financial constraints and allowed me to focus on being the best student, professional and leader I could be,” she says.

Bitanya believes scholarships open doors that students might not otherwise have the chance to walk through, and hopes donors know that their generosity has a ripple effect. “They give you time to invest in yourself and your community,” she says. “Maybe we cannot change the whole world, but we can change someone’s world.”

Bitanya is headed to Wichita State University to pursue her master’s degree, with plans to build a career in logistics, sourcing and operations. She intends to stay connected to NKU through guest lectures, mentoring and eventually becoming a donor herself. “If you bring your best self and pursue a path at NKU, the community will become the hand that guides you and the biggest cheerleader to support you,” she says.



**DONOR IMPACT:  
THE GARRIGAN FAMILY**

The Garrigan family's story is one of compassion, resilience and a lifelong commitment to lifting others. For siblings Terrence "Mac" Garrigan, William "Wim" Garrigan, Kathleen "Katy" Price and Timothy "Timbo" Garrigan, the decision to establish the Jane, Terry, and Doug "Sandy" Garrigan Scholarship at Northern Kentucky University in 2016 was both a tribute and a continuation—a way to honor their parents and brother while extending their legacy of care to new generations of students.

The endowed scholarship supports students admitted to NKU through the Supported Higher Education Project (SHEP), with preference given to those demonstrating financial need. SHEP offers higher education experiences for students with intellectual disabilities, helping them access classes, internships and student life opportunities alongside their peers. For the Garrigans, the mission of SHEP resonated deeply with their family's own journey and values.

Their brother, Douglas "Sandy" Garrigan, was diagnosed with intellectual disabilities and mental health needs as a child. Growing up in the 1960s and 1970s, their mother, Jane, refused to accept the notion that families like theirs should stay quiet or separate. "Early on, she was cutting-edge," Mac recalls. "She wasn't hiding Sandy or our family. She was determined to make sure families like ours had a voice and a community."

Jane's advocacy soon grew beyond their own home. "She was very instrumental in getting mental health supports off the ground," Katy says. "It started with Sandy, but it grew into helping so many others."

Their father, Terry, brought a different kind of strength that shaped the Garrigan household. "Dad always used Sandy to put things into perspective,"

Mac says. "He reminded us how lucky we were to have Sandy." Katy expands: "Sandy wasn't a burden. He was our brother. That's just who we were as a family."

Around the same time their parents passed, the siblings each received a donor-advised fund through the Greater Cincinnati Foundation. They decided to pool their resources to create something lasting. "It just made sense," Wim says. "Pulling all our money together seemed to do more good that way."

The result was a scholarship that not only honors the memory of their parents and brother but also carries forward their family's belief in accessibility and opportunity. "SHEP is really an extension of what our mom started," Mac says. "It's about giving people the chance to be out there, to be seen and to be treated equally."

The siblings often reflect on how their parents and Sandy would feel about the scholarship's impact. "Mom would have been all over this," Mac says, smiling. "Dad would be proud, and Sandy would love having a scholarship in his name," Katy adds.

The Garrigans' connection to NKU has grown into something meaningful. "We've been through schooling, and we



**DOUG "SANDY" GARRIGAN  
(LEFT)**

**NKU FOUNDATION  
ENDOWMENTS PROVIDE  
FUNDING FOR:**

- **ACADEMIC SUPPORT**
- **FACULTY SUPPORT**
- **INSTRUCTION**
- **PUBLIC SERVICE**
- **RESEARCH**
- **STUDENT FINANCIAL AID**
- **UNIVERSITY FACILITIES AND EQUIPMENT**

know how important that experience is," Mac says. "We're happy we can do this, and we appreciate hearing about the difference it makes on an annual basis, just knowing that every year someone is touched by those three names."

Their approach to giving back is simple but steadfast. "Think about what you can do to help others," Katy says. "There are so many ways—volunteering, supporting programs, whatever you can offer." Mac agrees: "Any given day, if you can do something good, it comes back to you." Wim adds: "You cannot go wrong with your support, pick a scholarship or establish your own. It will help a student along in life."

Today, through the Jane, Terry, and Doug "Sandy" Garrigan Scholarship, their story continues to open doors one student and one opportunity at a time.

**\$150,906,115**  
**ENDOWMENT POOL  
MARKET VALUE**  
AS OF JUNE 30, 2025

## DONOR IMPACT:

### TIM WITCHER

Creating the Pennie Kitchens Witcher Memorial Endowed Scholarship at Northern Kentucky University is not only a heartfelt tribute to a beloved wife and mother but also a powerful way to impact future generations of nursing students. This scholarship, established by Mr. James (Tim) Witcher in memory of his late wife, Pennie, reflects both his deep sense of gratitude and his desire to ensure her legacy continues in a meaningful way.

Pennie was diagnosed with bulbar onset amyotrophic lateral sclerosis (ALS) in June 2020, and her illness progressed during the height of the COVID-19 pandemic. During this challenging time, hospital nurses provided extraordinary care for Pennie, often working long and grueling shifts. Their dedication left a lasting impression on Mr. Witcher and his sons. "They worked nonstop," Mr. Witcher says. "They really did a great job caring for Pennie."

Although Mr. Witcher does not have direct ties to NKU, his admiration for the institution grew as he began the process of establishing the scholarship. Initially unfamiliar with the university's location, he quickly recognized the important role NKU plays in the region, particularly through its partnership with St. Elizabeth Healthcare, where Pennie received her care. His motivation to support nursing students stems from a desire to give back, not just to the community that cared for his wife, but to ensure that

future nurses have the resources they need to succeed.

At every step of his philanthropy at NKU, Mr. Witcher has been thoughtful to make the most of it. He has done this by taking advantage of whichever matching programs are available. Initially, he established the scholarship with matching funds through the LIFT Scholars Program. But most recently, he made an additional gift to the scholarship capitalizing on the Bucks for Brains Endowment Match Program offered through the Commonwealth of Kentucky. "You know, anytime you can spend a dollar and get two dollars from it, it's not a bad deal," he says, emphasizing the importance of maximizing the impact of every dollar given.

Mr. Witcher hopes this scholarship will ease the financial burden for its recipients, allowing them to focus on their education without the added stress of financial insecurity. "Can't all students come to school and their education be their job? If it helps some of them ease that stress, it's worth it," he says.

"My sons and I want to do something that would carry on Pennie's namesake and legacy but that would also help the students," he says. "They will remember how this scholarship helped them get their degree, and maybe it will help them pay it forward in the future—not only carrying on Pennie's legacy but their own as well."

The generosity and vision of Mr. Witcher and his family have now become an

enduring part of NKU, ensuring that Pennie's memory continues to inspire and support future generations of nurses. "We can't take it with us," Mr. Witcher says, but through this scholarship, he has found a meaningful way to give back, honoring his wife's memory and making a lasting impact on the NKU community.



**TIM & PENNIE WITCHER**

**\$176,759,000**  
IN TOTAL ASSETS  
AS OF JUNE 30, 2025

## ABOUT THE NKU FOUNDATION

### Our Mission

Our mission is to secure, invest, steward and distribute private resources in support of Northern Kentucky University, to advocate for the university's best interests and to build lasting relationships with alumni and friends.

### Our Vision

The NKU Foundation will be the most impactful foundation of all regional public university foundations.

[nku.edu/foundation](http://nku.edu/foundation)



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 Nunn Drive  
 Highland Heights, KY 41099  
 (859) 572-5126  
[nku.edu/foundation](http://nku.edu/foundation)

The Northern Kentucky University Foundation, Inc. endowment pool is currently made up of 426 individual funds. The individual funds work together as a single entity to maximize returns and encourage growth. A unitized method of calculation is used to determine the market value of each fund within the endowment pool.

**NKU FOUNDATION ENDOWMENT VALUE**

As of June 30, 2025, the endowment pool supporting Northern Kentucky University was valued at \$150.9 million.

**MARKET VALUE**

Market value is the value of the endowed scholarship, or programmatic fund, established with your gift. The market value is based on the fair market value of all assets as of June 30, 2025. It includes realized and unrealized capital appreciation and is net of spending that has taken place to support the scholarship or program.

**PROGRAM SUPPORT**

The individual funds within the endowment pool support students, faculty and programs as

designated by the donors. These funds provide scholarships, fellowships and professorships and assist with building operations, research activities and general operations. All areas of support are intended to enhance the university and provide ongoing support to current and future generations.

**INVESTMENT RETURNS**

The long-term goals of the NKU Foundation endowment pool (as outlined in our Investment Policy Statement) focus on investing to achieve consistent growth while managing annual spending, inflation and administrative fees. Historically, the NKU Foundation has been able to achieve earnings while meeting donors' wishes to fund scholarships and awards, programs, professorships and other initiatives.

**INVESTMENT PERFORMANCE AS OF JUNE 30, 2025**

Fiscal Year Returns

	CYTD*	1 YR	3 YR	5 YR	10 YR	SINCE APR '92
<b>ENDOWMENT POOL</b> (WEIGHTED AVERAGE)	<b>6.5%</b>	<b>11.6%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>7.4%</b>	<b>7.9%</b>
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>ENDOWMENT POOL</b>	<b>11.6%</b>	<b>12.4%</b>	<b>9.0%</b>	<b>-7.6%</b>	<b>33.4%</b>	<b>-3.0%</b>

\*CYTD reflects January 1, 2025, to June 30, 2025.

## CURRENT ASSET ALLOCATION

The Board of Directors determines the composition of the pooled endowment by major investment categories. The NKU Foundation endowment pool is invested for a total return with an emphasis on equity investments for the growth of the fund over time.

The asset allocation target to improve yield, diversification and reduce risk is 73% global equity, 15% global fixed and 12% real assets.

## COMPOSITION OF POOLED ENDOWMENT

ASSET CLASS	CURRENT WEIGHT	TARGET WEIGHT	TARGET RANGE
Global Public Equity	47.80%	48.00%	25.00% - 70.00%
Private Capital	26.40%	25.00%	5.00% - 45.00%
Real Assets	10.70%	12.00%	2.00% - 22.00%
Public Fixed Income	15.00%	15.00%	5.00% - 25.00%
Cash	0.10%	0.00%	0.00% - 10.00%

## SPENDING POLICY/ENDOWMENT PAYOUT

The spending rate is based on a 16-quarter moving average of the market value as of June 30 of the previous year to lessen the impact of short-term market volatility on the endowment pool. The approved distribution rate is based upon a total return approach, which utilizes both income and capital appreciation. The distribution percentage (approved annually by the Board of Directors) for the fiscal year ending June 30, 2025, was a combined total of 4.85%, including a 1.10% administrative fee.

## OVERSIGHT

The Executive Committee carries out the business of the NKU Foundation and has the authority to act on all matters affecting the Foundation other than regular or special meetings of the Foundation Board. The Executive Committee is responsible for adopting policies recommended to it by the Investment Committee, including the Investment Policy Statement.

The Investment Committee monitors and evaluates the investments of Foundation assets (exclusive of cash and real properties) and recommends investment policies to the full Board through the Executive Committee.

The Endowment Investment Consultant\* is responsible for assisting the Investment Committee and Executive Director in all aspects of managing and overseeing the Foundation investment portfolio.

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### EXECUTIVE COMMITTEE

(as of June 30, 2025)

Karen Finan, '82, President  
Kevin Gessner, '97, '00, Vice President  
Martin Butler, '77, At-Large  
Mary Zalla, '87, Secretary  
Barbara Johnson, Treasurer  
Tom Wiedemann, '90, Immediate Past President  
Kara Williams, '01  
Brad Zapp  
Eric C. Gentry  
Cady Short-Thompson

### INVESTMENT COMMITTEE

(as of June 30, 2025)

Barbara Johnson, Chair  
Paul Chellgren  
Joe Don Cole  
Garren Colvin, '96  
Kevin Gusweiler  
Michele Hargis  
Jason Jackman  
Tim Schigel  
Chad Scott, '97  
Kevin Sheehan  
Eric C. Gentry

### \*PRIME BUCHHOLZ LLC

- Investment advisory services for institutions and financial advisors
- Over 30 years of experience working with institutional clients
- 250+ clients
- Locations in Portsmouth, Boston and Atlanta
- 100% employee owned