



September 7, 2026

Department of Legislative Automated Systems
Pocahontas Building, 5th Floor
900 East Main Street, Suite W528
Richmond, VA 23219
Attention: Legislative Documents and Reports Processing

To Whom It May Concern:

Enclosed is the James Madison University Foundation's breakout of certain expenses in accordance with the Code of Virginia Section 23.1-108 for fiscal year ending June 30, 2026.

If you need further information, please contact Mark Angel at angelmw@jmu.edu or (540) 568-6433. Thank you for your time and consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark W. Angel".

Mark W. Angel

Associate Vice President for Finance

MWA/pmc

James Madison University Foundation, Inc.
Breakout of Certain Expenses
6/30/2026

In accordance with Code of Virginia Section 23.1-108, the following is a breakout of certain expenses incurred by James Madison University Foundation, Inc. during the year ended 06/30/26.

Consolidated FS		
Total Annual Expenditures	\$	21,310,243 *
Scholarships or Financial Aid	\$	8,998,099
Percentage		42.2%
Faculty Compensation	\$	-
Percentage		0.0%
Other Program Costs	\$	10,963,329 *
Percentage		51.4%
Equipment and Technology	\$	116,677
Percentage		0.5%
Executive Compensation	\$	306,884
		1.4%
Other Administrative Support	\$	925,254
Percentage		4.3%

Prepared by Cheryl L. Lindsay, CPA,
Vice President/CFO
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**In-kind fundraising support from the University of \$6,990,532 excluded from these figures.*