

**George Mason University Board of Visitors  
Development Committee Meeting  
April 17, 2025  
1:00 PM – 2:00 PM  
Merten Hall, Fairfax Campus**

**Attendees:** Chairman Jon Peterson, Vice Chair Anjan Chimaladinne, Visitor Robert “Bob” Pence, Visitor Reginald “Reg” Brown (virtual participation), Visitor Caren Merrick (virtual participation)

**Absent:** Visitor Dolly Oberoi

**Guests:** President Gregory Washington; Vice President Trishana E. Bowden; Anne Gentry, legal counsel; Susan Allen, faculty representative; Nicole Pozinsky, secretary pro-tem; Rachel Spence, staff liaison; Solon Simmons, full board faculty representative; Carolyn Faith Hoffman, student representative; Maria A. Romero Cuesta, student representative; and guest speakers Sumeet Shrivastava, Cheryl Druehl, Rebecca Howick, and David Tarter.

**Call to Order**

Chairman Jon Peterson called the meeting to order at 1:02 p.m.

Chairman Peterson reminded the committee that this meeting is open to the public and that it is being streamed live via George Mason TV. He welcomed Secretary Merrick to the committee. Due to personal and business matters, Visitors Merrick and Brown, requested to participate electronically. A motion was made and was PASSED.

**Approval of Development Committee Meeting Minutes from February 27, 2025 (ACTION ITEM)**

Chairman Peterson confirmed the committee meeting had reached a quorum. He called for any changes or edits to the February 27, 2025, meeting minutes. There being no corrections, the minutes were **APPROVED AS WRITTEN**.

Peterson called to the podium Sumeet Shrivastava, the chair of the George Mason University Foundation (Foundation), who delivered an update regarding recent Foundation and Board of Trustees activities.

**New Business**

GMUF Chair Update – Sumeet Shrivastava

Shrivastava began by stating that the winter board cycle has come to a conclusion. During the full board meeting, Dr. Washington gave an extended presidential update on the state of the university and shared his vision in carrying George Mason into the future. Dean Ingrid Guerra-López of the College of Education and Human Development presented her vision for the college and the grand challenges facing her students and programs, and discussed the unique Accelerated College and Employability Skills Academy, otherwise known as the Access Academy.

Beginning May 1, the Board of Trustees' spring cycle will commence. Shrivastava began to share an update on what the committees will be focusing on during the spring cycle.

The **University Advancement and Alumni Relations Committee** will be focusing on bringing in other trustees to partner on funding needs. Currently, participation stands at 94 percent.

The **Audit Committee** will review and approve the proposed engagement of the foundation's external auditors and will continue to oversee the foundation's enterprise risk management program.

The **Finance and Real-Estate Committee** will review and approve the fiscal year 2026 operating budget.

The **Investment Committee** will review investment returns through the third quarter of the fiscal year. The endowment market value stands at \$230 million as of April 15 and has a return so far in the fiscal year of four percent. Shrivastava mentioned that they are staying up to date with market conditions on a daily and weekly basis with outsourced chief investment officers.

The **Nominating and Governance Committee** will finalize the slate for fiscal year 2026, expecting an exceptional class of nominees and up to nine new elected trustees. Shrivastava expressed his excitement about the new additions and looks forward to their impact in the upcoming year.

Shrivastava moved on from committee business to describe the work and advocacy of trustees on behalf of the university. He shared the story of Mark Monson, BS '74, who began his journey at George Mason 56 years ago. He has served on six boards and committees and was recently awarded the Distinguished Alumnus of the Year award for the College of Science. His philanthropic dedication to George Mason is reflected in his gifts to over 35 initiatives. Monson

has established three endowments at George Mason. What makes Mark's contribution to the Board of Trustees truly special is the perspective he brings as someone who witnessed George Mason's remarkable transformation and chose to invest in it.

Chair Peterson asked Shrivastava about the endowment numbers he gave in his presentation, and Shrivastava expressed that those were the numbers as of April 15. Through February 28, the numbers were at about 8.5 percent year-to-date, and had dropped the last two months, but remained at around four percent.

Chair Peterson asked Shrivastava about the size of the GMUF Board. Shrivastava answered that there were about 30 members, and 20 nominees had come forward, one of the largest groups in George Mason history. He anticipates that up to nine will be selected to go through the full process of joining the Board. Shrivastava emphasized that he has very high hopes for this group of selected nominees, as they are a cohort that has been philanthropic at George Mason and highly engaged.

Susan Allen, asked if any of the faculty or staff members were engaged as board members. Shrivastava responded by stating that they participate on the board through community memberships that are on a rotational basis. At the current moment, two deans work a two-year cycle, offset by a year. Currently, the two deans are Dean Ajay Vinzé from the Costello College of Business and Dean Melissa Perry from the College of Public Health. Shrivastava mentioned that they have a faculty representative, also serving on a two-year cycle: Michael Nickens (a.k.a., Doc Nix) from the College of Visual and Performing Arts. A couple of years ago, we decided to include alumni representation on our Board of Trustees, which is already 50% alumni. The President-elect of the alumni Association typically serves a two-year term. We also ensure representation from recent graduates, recommended by the alumni Association.

Peterson opened the floor for any additional questions. Hearing none, he introduced Vice President Trishana E. Bowden to the podium.

#### University Advancement and Alumni Relations – Vice President Trishana E. Bowden

Bowden began by stating that her remarks would be brief, as a full written report had been uploaded for the Board to read. She echoed Chairman Peterson's welcome to Secretary Merrick. Bowden shared that the university has received several substantial gifts, and the total raised towards the billion-dollar Mason Now campaign, launched officially on April 22, 2023, now stands at \$541 million.

Bowden shared that on April 9, a scholarship reception event was held, and donors had the opportunity to meet student recipients, having a chance to see how their philanthropic support

impacts the education and lives of students. Mason Vision Day occurred on April 4, with a concentration on giving to all initiatives throughout the university community. \$1.2 million was raised, and 1,925 donors participated with more than 2,300 gifts. She emphasized that donors give to what they care about. Athletics received a very large gift that was announced on Mason Vision Day to support the Power Basketball Greatness initiative.

Bowden discussed a gift presented to the board a few weeks ago: a \$20 million gift from the Kimmy Duong Foundation that will support the College of Engineering and Computing (CEC) and University Life. The gift will establish two endowments within CEC to provide scholarship support as well as name the Long Nguyen and Kimmy Duong School of Computing. The name change will officially go before the State Council for Higher Education in Virginia for full approval. Bowden expressed that she is excited about that partnership and the commitment from the couple and their enduring support for the university.

Bowden also announced a million-dollar gift from Mahfuz Ahmed, BS '93, for the CEC Dean's Technology Innovation Fund. Bowden expressed that the university had received a bequest estimated at \$1.1M from the John Kenneth Sammon Trust in support of the Antonin Scalia Law School, a record bequest to the law school. A \$250,000 gift from Johnson & Johnson was received for the Law and Economic Center. The Clifton Foundation has awarded a \$1.5M grant to University Life's Center for the Advancement of Well-Being to launch the Student Strengths Coaching Program. This initiative will provide strength coaching for students and a work lab for student coaches to create innovative experiences for groups and organizations to dive deeper into applying strengths. Lastly, two significant planned gifts were received for the College of Humanities and Social Sciences. One is a million-dollar endowment provide support for the Cultural Studies Program, and the other is a \$375,000 endowment to provide financial need scholarships for undergraduate students who have completed the Early Identification Program.

Bowden closed by encouraging members to read the full report, which includes information about additional gifts that have been received. She expressed her gratitude to the board members who have already given to the billion-dollar campaign.

Bowden introduced the next speaker: senior associate dean for faculty affairs and research at the Costello College of Business, Dean Cheryl Druehl.

### The Costello College of Business

Before Druehl began her presentation, Peterson expressed his gratitude to everyone at the Costello College of Business (CCB) for their support and dedication to the university. He stated their progress over the past decade demonstrates that with belief and support, significant

achievements are possible. The collective effort and dedication of everyone involved have put the business school on the map, he said, and the hard work is paying off.

Druehl proceeded with her presentation, introducing two CCB center directors, Rebecca Howick from Center for Innovation Entrepreneurship, and David Tarter from the Center for Real Estate Entrepreneurship. Druehl noted that CCB is one of the largest business schools in Virginia, with more than 5,000 students across all programs, graduate and undergraduate. There are more than 100 full-time faculty. CCB offers interdisciplinary programs across the university for undergraduates, minors and joint programs for graduate students, as well as a Modular Master's in Management program. Druehl discussed CCB's four centers of excellence, which are opportunities for faculty, staff, and students to interact with businesses. She shared that today, the intent was to showcase the Center for Innovation and Entrepreneurship (CIE) and the Center for Real Estate Entrepreneurship (CREE). She thanked the visitors for their support and suggested potential fundraising opportunities as a part of the Mason Now: Power the Possible Campaign.

Druehl welcomed Howick to the podium. After a brief overview of her background, she discussed what makes the Center of Innovation and Entrepreneurship different: its focus on social impact and experiential learning. CIE aims to expand its experiential learning through its mission of developing, driving, and empowering students. Howick emphasized that the center strives to empower not only students and staff on campus, but also the community in creating new ventures for its participation.

Howick introduced CIE's operations team, followed by discussing the Flagship Experiential Learning Programs: The Patriot Pitch Competition, Honeybee Initiative, The Depot, and The SOAR Initiative.

Howick described the 2025 Patriot Pitch Competition that occurred on April 10, as the best pitch competition they had, with great involvement by stakeholders within the community along with professionals and the George Mason campus community. The 2025 Patriot Pitch Competition, featured \$50,000 in prizes, provided through the sponsorship of Anil Sharma and 22<sup>nd</sup> Century Technologies, as well as other internal and external supporters. Howick explained the role of mentorship in the competition, and emphasized that the Patriot Pitch Competition is for all George Mason Patriots with an entrepreneurial spirit, not only for Costello of College students.

Howick next shared information about the Honeybee Initiative, which allows individuals to learn about entrepreneurship. She moved on to talking about the Depot program, which is a student run venture program that was initiated from a gift from the Community Foundation for Northern Virginia, as well as partners within the City of Fairfax Economic Development Authority. This program gives students hands-on experimental learning opportunities and is open to all fields of

study within George Mason. She offered gave insight into the SOAR Initiative, which offers entrepreneurship training and resource support for community members. The program works with individuals who do not traditionally participate in the entrepreneurship ecosystem and creates new pipelines for people to start businesses, where they have the idea but need structure to be sustainable in their business and entrepreneurial journey, as well connecting them with the existing available resources. Open to all Virginians, SOAR involves a seven-week boot camp training program where individuals are matched with mentorship opportunities so that they can connect with experienced entrepreneurs.

Howick discussed three cohorts that fit under the umbrella of the SOAR initiative: the Shrivastava Family Refugee and Immigrant Success through Entrepreneurship Program, the Workforce Innovation Success through Entrepreneurship, and the Rural and Emerging Communities cohort.

Howick shared opportunities for growth for CIE. Currently, the center has an operational team and support from the dean's office. An executive director, said Howick, would allow CIE to scale its work as well as take the center to the next level. They are also seeking funding for additional cohorts.

Howick concluded by expressing her gratitude for the opportunity to introduce the center.

Peterson opened the floor for questions and comments.

Vice Chair Anjan Chimaladinne seconded that the Patriot Pitch Competition was a success and expressed that he had the opportunity to serve as a judge in the finals.

Peterson expressed that he is a big believer in learning through experience and that it is a great opportunity for students to experience the real world outside the university; everyone who participates comes away better than they were before.

There being no further questions or comments for Howick, Peterson called to the podium David Tarter, director of the Center for Real Estate Entrepreneurship, and asked for a brief overview of his background before joining George Mason.

Tarter provided an overview about his background for the committee. He then explained that the Real Estate Entrepreneurship program is the only program raised in Northern Virginia that is also a state school that had screen ties with government. The Center for Real Estate Entrepreneurship was founded in 2009, as an industry-supported initiative. The program is the leading platform for real estate education, collaboration, and research at George Mason. It does real estate research and collaborates with Fairfax City. It also provides workshops for real estate skills, case study

tours, panels, and leadership lecture series. Tarter said that the program offers skills classes, industry conferences, best practices lectures, networking events, and they sponsor students to go to events and have memberships in related trade groups. This program is an accelerated master's program, where students can take master's level classes as an undergraduate and complete a master's degree in an expedited fashion.

Tarter expressed that his hope for this program is to build on what is already a great foundation. This coming year, they will be expanding into housing education, data center development, and sustainability. There are five new courses coming next year. Mentorship is also going to start for students on day one, instead of requiring them to seek out a mentor. There will also be career advising on day one with a professional recruiter. The improvement of experiential learning will be at the forefront by creating national real estate competitions and to continue to expand on global real estate residency. Networking is now a requirement, instead of a factor that is strongly encouraged. It is critical for the success of students in real estate to meet and engage with people.

Tarter noted that next year they will be working to provide affordable housing, giving individuals outside of the program an opportunity to receive a certificate in affordable housing. Affordable housing workshops are also offered. Tarter expressed that the ultimate goal is to raise international reputation awareness of and exposure for the center. By doing this, Tarter emphasized that expanding their ties with the government will enable students to do research and to potentially provide services for them, and receive grants from them.

Expanding ties between students and alumni is also a focus, as George Mason has an impressive alumni network that could support current students. Tarter wants to also work to expand partnerships with large employers who are interested in education, engagement, and community. Tarter would like to create George Mason case studies and mentioned that they are currently working on their first one. Tarter moved on to discuss taking better advantage of grant opportunities, expanding the footprint of George Mason to mega-companies, and the government.

Tarter concluded by opening the floor for any questions.

Chair Peterson asked Tarter what program exists that looks for outside investors to place their money with CREE students, who then invest it?

Tarter responded by stating that there is a student investment fund that has about \$2 M in it right now. He explained that students get money from outside investors and/or from other sources, and they utilize that money to analyze projects, proposals, and investments. Then the students bring it to a small board and make their investment pitch. The \$2 M was given from board members and

other investors to allow students to have real money to work with. Tarter emphasized that the investment program has been very successful.

Peterson asked Tarter to talk about the competitions that occur annually against others in the region.

Tarter explained that they go to a competition sponsored by NAIOP, a trade group in the area. They go to a competition in Washington, D.C., where Tarter mentioned they are the most successful team, winning seven out of the past ten events. George Mason students compete with individuals from Georgetown, the University of Maryland, and other successful and established programs. Tarter reiterated that he would like to expand these competitions not only locally but on a more national level.

Peterson stated that going back to the beginning, it is a great example of where industry works with George Mason. The industry had a need, they went out, raised dollars, came to the provost at the time, had discussions with the president, got approval, \$2 million raised by the industry, they said, OK, let's get started. Peterson highlighted it as a prime example of the industry asking, "Where will we find our employees?" and George Mason consistently aligning its offerings with industry needs. We have hired many people from the real estate program, he added.

Peterson opened the floor to any additional questions.

### **Old Business**

Chairman Peterson called for any topics of "Old Business" to be discussed. There were none.

### **Adjournment**

There being no further business to discuss, Chairman Peterson adjourned the meeting at 2:03 pm.