



WILLIAM & MARY

2019 FINANCIAL REPORT



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FEARLESS

A MINDSET OF CURIOSITY & COLLABORATION

Each December, we report William & Mary's fiscal performance from the past year and project our short- and long-term financial realities. A shared understanding of our finances and decision-making processes offers a strong grounding for the momentous year ahead. We are pressing forward to conclude our *For the Bold* campaign in triumph. And we have launched a strategic planning process to identify the most exciting opportunities and substantive challenges facing the university in the coming decade.

IN THIS YEAR OF CONCLUDING THE CAMPAIGN AND STRATEGIC PLANNING — SEEKING TO ELEVATE WILLIAM & MARY'S PROFILE AS THE PREMIER LIBERAL ARTS AND SCIENCES UNIVERSITY OF THE 21ST CENTURY — OUR FISCAL REALITIES REMAIN FRONT-OF-MIND.

We approach these realities inspired by a mindset of curiosity and collaboration, embracing our shared responsibility to preserve and grow the university's financial health through robust private support.



REIMAGINE

CAMPAIGN HIGHLIGHTS

As you will see in this report, William & Mary faithful have much to be proud of. Thanks to the generosity of our campus community, alumni, parents and friends, we made terrific strides last year with our *For the Bold* campaign:

- > Total gifts and commitments stand over \$925 million toward our \$1 billion goal;
- > We set a new record for participation on One Tribe One Day, with 13,144 donors;
- > We saw our endowment surpass \$1 billion for the first time;
- > We are first among all public universities, and 14th among all national universities, for annual alumni giving;
- > We have one of the highest donor retention rates among all U.S. universities; and
- > We have seen a 250 percent increase in alumni engagement through new and expanded offerings, including career and networking opportunities, since the start of the campaign.

WE LOOK TO OUR WHOLE COMMUNITY TO HELP US BUILD ON THIS MOMENTUM AND REACH OUR EXTRAORDINARY GOALS.

STRATEGIC PLANNING: SCANNING, FORECASTING AND TAKING ACTION IN KEY MISSION AREAS

Even as we sprint toward the finish line of the campaign, we are also looking to the horizon in strategic planning. I have outlined two overarching goals to guide our work:

- > Advance W&M's distinctive excellence in a rapidly changing environment, thereby raising our profile nationally and globally.
- > Position W&M for long-term financial sustainability in a way that aligns our operational and financial models with our distinctive academic mission.

In November, we successfully concluded the first phase of planning: crafting an elegant statement of vision, mission and values to anchor our strategy development. In phase II, we look outward, forecasting the most important global and national trends of the coming decade. The Strategic Planning Steering Committee has outlined three overarching areas of work as we pursue this environmental scan: Teaching & Learning, Research & Innovation and Flourishing & Engagement.



EXPLORE

TEACHING & LEARNING

Our 1693 Royal Charter defines William & Mary in simple and durable terms: as a place where “true philosophy, and other good and liberal arts and sciences may be promoted.” **TODAY, THE CREATION OF NEW KNOWLEDGE THROUGH DISCOVERY AND LEARNING REMAINS OUR CORE MISSION.** With that mission in mind, here are a few of the questions this subcommittee is exploring:

- > *As our distinctive liberal arts and sciences curriculum evolves, how might we improve learning for all students and across each of our professional and graduate programs?* In August, W&M launched a new Studio for Teaching and Learning Innovation to convene faculty around this question, gather best and emergent practices and cultivate new partnerships and new collaborations.
- > *How might we use our campus year-round, to create more flexible paths for students and support faculty seeking to explore new curricula?* The idea for a “summer semester,” broached by the Faculty Assembly in August 2018, received a deep dive last spring. The team studying this idea recommended a pilot in summer 2020. This fall we engaged campus in a design challenge to help guide our thinking around crafting an effective pilot.
- > *Who is a student?* Last year I charged a second team to study how W&M might serve the fastest-growing population of students in the country: working adults. How might we support alumni, for example, as they return to learning throughout their careers? The team has recommended we move forward by taking stock of potential partners who could help us stand up a continuing education venture.

RESEARCH & INNOVATION

Over the past three and a quarter centuries, William & Mary has responded creatively to many emergent challenges, leading the nation in many different domains. **AS WE EXPLORE THE FUTURE OF KNOWLEDGE-MAKING AND KNOWLEDGE-SHARING IN THE 21ST CENTURY, THAT HISTORY OF INNOVATION SHOULD INSPIRE US.** Several new initiatives on campus reinforce that mindset of discovery:

- > We launched a new Entrepreneurship Hub in the heart of campus — Tribe Square — to advance entrepreneurial thinking throughout the university.
- > We are alert to synergies that promote whole-institution thinking in our organization — ways to bring units together to increase their collaboration, efficiency and effectiveness. For example, this summer we brought together several W&M teams devoted to cultural history. Via such strategic reorganizations in key areas, we elevate the university’s unique strengths.



ADVANCE

FLOURISHING & ENGAGEMENT

AS A PUBLIC UNIVERSITY, WE DEDICATE OURSELVES TO THE NOTION THAT ALL STUDENTS WHO COME HERE SHOULD BE SUPPORTED TO FLOURISH IN THEIR PERSONAL AND PROFESSIONAL LIVES. So in our new mission, vision and values statements, we have revived an old idea from a 1940s student handbook, that “those who come here, belong here.”

- > Over the past year, generous philanthropic investments helped create the McLeod Tyler Wellness Center, the Shenkman Jewish Center and the Tribe Field Hockey Center, in addition to expanding the Alumni House. We will continue to look for opportunities to create such welcoming centers of community on campus.
- > Last year, W&M marked the 10th anniversary of the Lemon Project and announced the concept design for a Memorial to African Americans Enslaved by William & Mary.
- > In conjunction with our centennial celebration of coeducation, the newly established Society of 1918 helped raise more than \$4 million for programming and networking opportunities to empower generations of W&M alumnae.

Senior Vice President Sam Jones’ summary and the full report provide a detailed account of William & Mary’s financial outlook. As you review this information, I invite you to consider the opportunities and challenges that we are exploring under these three areas of study. Please feel free to send us your insights via our strategic planning website, www.wm.edu/strategicplanning. We welcome your generative ideas!

Best regards,



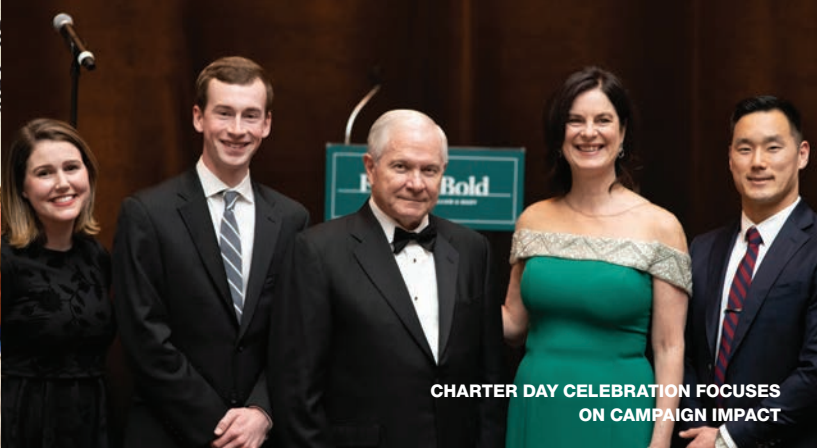
Katherine A. Rowe
President



SHENKMAN JEWISH CENTER DEDICATION



JESSIE BALL DUPONT FOUNDATION GIFT FUNDS NEW OFFICE OF STUDENT VETERAN ENGAGEMENT



CHARTER DAY CELEBRATION FOCUSES ON CAMPAIGN IMPACT

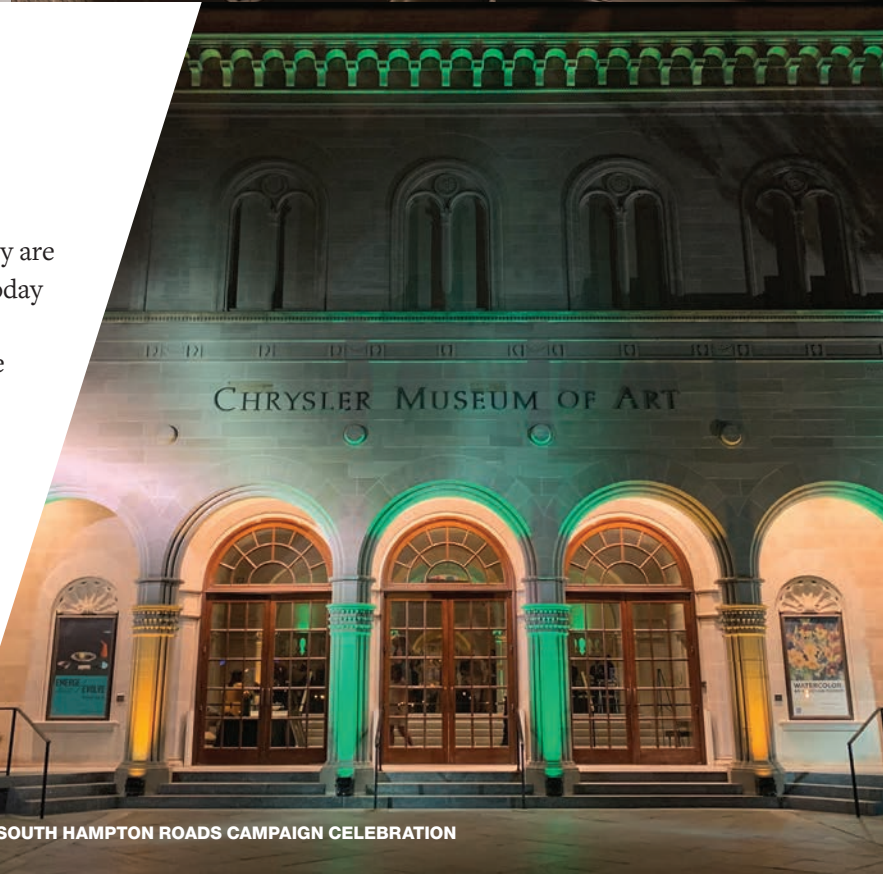


HUNTER J. SMITH '51, L.H.D. '18 TOURS THE ALUMNI HOUSE, NOW UNDER CONSTRUCTION

BOLD MOMENTS

MADE POSSIBLE THROUGH PHILANTHROPY.

There are moments in our lives that we never forget. They are moments that change our trajectory, shape who we are today and what we want to become tomorrow. Bold moments define the William & Mary experience, and many of those moments are made possible because of you. When our students, faculty and alumni reflect on their time at the university, they might think of their study abroad trip, the internship that turned into a job, research that led to a discovery or a scholarship that reaffirmed that they belong — that they were meant to be a part of the Tribe. They might reflect on the very moment they found their passion and purpose. *For the Bold* is full of many defining moments that are only possible because of your bold generosity. Thank you.



SOUTH HAMPTON ROADS CAMPAIGN CELEBRATION



CLASS OF 1969 PRESENTS CHECK FOR SCHOLARSHIPS AND ALUMNI HOUSE EXPANSION



PROFESSOR OMIYEMI ARTISIA GREEN, A RECIPIENT OF THE PLUMERI AWARDS FOR FACULTY EXCELLENCE, PERFORMS ON STAGE



SCHOLARSHIP RECIPIENT JILL ELLIS '88, L.H.D. '16 SPEAKS WITH PRESIDENT ROWE OVER HOMECOMING & REUNION WEEKEND



NATHAN KNIGHT '20 SPEAKS AT SCHOLARSHIPS LUNCHEON



ONE TRIBE ONE DAY CARNIVAL



STUDENTS THANK DONORS ON TAG DAY



STUDENT ATHLETE TALKS ABOUT IMPORTANCE OF PHILANTHROPY DURING ROLLOUT OF ATHLETICS STRATEGIC PLAN

UIPATH GIVES MORE THAN
\$4 MILLION
IN "ROBOTS" TO WILLIAM & MARY'S
RAYMOND A. MASON SCHOOL OF BUSINESS

\$1 MILLION GIFT
WILL EXPAND REACH OF
1693 SCHOLARS PROGRAM

WILLIAM & MARY CLASS OF
1969 RAISES OVER
\$20.7 MILLION
AND REACHED 54% PARTICIPATION DURING
50TH CLASS REUNION

JULIAN FORE '71
MAKES SIGNIFICANT ESTATE
GIFT OF ARTWORK TO
WILLIAM & MARY'S
MUSCARELLE MUSEUM
OF ART FOUNDATION

PRESIDENT ROWE ANNOUNCES
\$4 MILLION
RAISED FOR ALUMNAE
INITIATIVES ENDOWMENT

**GENEROUS ENDOWMENT
FUNDS FACULTY RESEARCH
FOR ASIAN & PACIFIC
ISLANDER AMERICAN
STUDIES PROGRAM**

WILLIAM & MARY
CELEBRATES *FOR THE BOLD* IN SOUTH
HAMPTON ROADS

WILLIAM & MARY
CELEBRATES *FOR THE BOLD*
IN LONDON

**GROUNDBREAKING
GENEROSITY:**
GIFTS FUND THE \$2.4M TRIBE
FIELD HOCKEY CENTER

INSTITUTE FOR
INTEGRATIVE CONSERVATION
ESTABLISHED WITH
\$19.3 MILLION
GIFT

\$1M MELLON FOUNDATION
GRANT FUNDS INCLUSIVE RESEARCH
AND COMMUNITY ENGAGEMENT

RECORD-BREAKING
13,144 DONORS
GAVE ON
ONE TRIBE ONE DAY

WILLIAM & MARY
REACHES
NEW FUNDRAISING
MILESTONE WITH OVER
\$925 MILLION
RAISED TO DATE

THE CLOUDERA FOUNDATION
AWARDS AidDATA
OVER \$1M
TO EXPAND USE OF GEOQUERY
FOR SOCIAL IMPACT



WILLIAM & MARY ENDOWMENT
HIGHEST EVER AT MORE THAN
\$1 BILLION

FISCAL YEAR 2019 (FY19) GENERATED CONTINUED EXCITEMENT WITH THE ARRIVAL OF KATHERINE A. ROWE AS WILLIAM & MARY'S 28TH PRESIDENT.

In her first year, President Rowe engaged the campus in a period of discussion and reflection prior to moving into a focused strategic planning effort. This time of reflection, however, did not slow the university's momentum. The 100th anniversary of coeducation, following on the previous year's recognition of the 50th anniversary of African American students in residence, confirmed how far William & Mary has come, and yet how far it must go, to be a stronger and more inclusive community. As the university began to see the daily impact of the *For The Bold* campaign, the university continued its march toward the \$1 billion fundraising goal, recognizing the long-term impact that gifts of all sizes have in strengthening the university, providing critical endowment and discretionary funds that support the university's highest priorities.

FY19 OVERVIEW

The university remains in a solid financial position. William & Mary’s economic health continues to reflect its ability to recruit exceptional students, to raise revenue through tuition, fees, grants, contracts and philanthropy, to recognize and respond to the needs of the Commonwealth of Virginia and its citizens, and to reallocate funds to support the university’s highest priorities.

WILLIAM & MARY CONTINUES TO ATTRACT, ADMIT AND RETAIN TOP-CALIBER STUDENTS EVEN AS WE COMPETE AGAINST THE MOST SELECTIVE PUBLIC AND PRIVATE INSTITUTIONS IN THE COUNTRY.

Freshman applications to the university continue to be strong, with 14,681 students seeking admission for fall 2019. With an incoming class size of 1,545 students, William & Mary has almost 9.5 applicants for every student enrolled. Given its robust applicant pool, the credentials of admitted students remain strong. These statistics, coupled with the university’s academic reputation, suggest a strong continuing student demand into the future.

University programs are supported from a variety of sources, including state funds, tuition and fees, auxiliary enterprise revenues (generated by activities that receive no state support such as residence life, food service, athletics, etc...), federal grants and contracts and private funds. This diversity of funding is critical to William & Mary’s overall financial health.

The commonwealth provides partial operating support for the university’s academic programs as well as need-based aid for Virginia undergraduates. The level of state support for operations is a function of general economic conditions and the priority assigned to higher education by the governor and General Assembly. After fully absorbing a 5 percent reduction in state funding in FY18, FY19 was a year of level state support for operations and need-based financial aid. While state support was level, other revenue sources remained strong, largely mitigating the lack of incremental state funds. In addition, the 2018-20 Appropriation Act provides significant new state investment in William & Mary for FY20.

Over the last year, the university remained committed to tuition predictability for its in-state undergraduate students. Guaranteed four-year tuition for in-state undergraduate students, combined with significant investment in financial aid for qualifying low- and middle-income Virginia families, resulted in William & Mary being one of the most affordable universities in the

commonwealth for these students. Tuition predictability will continue to be a William & Mary trademark for students entering in fall 2020.

FY19 budgets were developed within the context of the university’s upcoming strategic planning process and existing Board of Visitors-approved Six-Year Plan. As a result, expenditures in support of the university’s academic program included:

- > Significant investment in student financial aid for in-state undergraduates resulting from an increasingly diverse student body;
- > Full implementation of the undergraduate general education curriculum;
- > Investments in software acquisitions, library materials and campus safety; and
- > Infrastructure support for advancement, student accounting and financial aid.

BROADLY, FY19 EXPENDITURES SUPPORT THE UNIVERSITY’S STRATEGIC PRIORITIES AS WELL AS THOSE OF THE COMMONWEALTH, INCLUDING EXPANDED AID FOR LOW- AND MIDDLE-INCOME VIRGINIA FAMILIES WHILE BALANCING REVENUE NEED WITH STUDENT AFFORDABILITY AND CONTINUING THE UNIVERSITY’S EFFORTS TO RAISE PRIVATE FUNDS AND SEEK OTHER REVENUE SOURCES.

In support of these investments, William & Mary continued to identify opportunities for academic and business process improvements, allowing the university to reallocate \$1.7 million to higher priority activities.

WILLIAM & MARY INVESTMENT TRUST (WAMIT) PERFORMANCE REPORT

As of June 30, 2019

AVERAGE ANNUALIZED RATES OF RETURN	YEAR 10	YEAR 5	YEAR 3	YEAR 1
WAMIT ⁽¹⁾	8.0%	5.6%	8.8%	5.4%
Policy Benchmark ⁽²⁾	8.1%	4.3%	8.2%	3.7%
Value Add	(0.1%)	1.3%	0.6%	1.7%

(1) Investment performance is net of all fees and expenses (2) Policy Benchmark: 56% MSCI All Country World Index, 24% Bloomberg Barclays Aggregate Index, 2% Bloomberg Barclays U.S. Credit Index, 8% Bloomberg Barclays U.S. High Yield Index, 10% Bloomberg Commodity Index, Beginning January 1, 2017: 50% MSCI All Country World Index, 15% Russell 2000 Index, 10% Bloomberg Barclays Aggregate Index, 15% HFR Fund of Funds Index, 5% MSCI U.S. REIT Index, 5% S&P North American Natural Resources Index

WAMIT ASSET ALLOCATION

This represents the collective investments of the W&M Foundation, Business School Foundation, Law School Foundation, VIMS Foundation and the 1693 Murray Foundation as of June 30, 2019.

	RANGE	TARGET	ACTUAL
TOTAL EQUITY	40.0–80.0%	65.0%	63.6%
Global Public Equity	30.0–70.0%	50.0%	47.0%
Domestic Equity			21.5%
Core			17.2%
Small Cap			4.3%
Foreign Equity			25.5%
Developed Markets			18.7%
Emerging Markets			6.8%
Private Equity	10.0–20.0%	15.0%	16.6%
Venture Capital			8.4%
Private Equity			5.2%
Blended Hybrid			3.0%
Diversifying Strategies	10.0–20.0%	15.0%	14.5%
Absolute Return			7.5%
Special Situations			7.0%
Real Assets	5.0–15.0%	10.0%	11.4%
Real Estate			6.2%
Natural Resources			5.2%
Fixed Income	5.0–15.0%	10.0%	3.9%
High Grade Core Bonds			3.9%
Cash		0.0%	6.6%
TOTAL		100.0%	100.0%*

*The 100 percent figure is derived from total equities, diversifying strategies, cash, real assets and fixed income.

HOW IS W&M'S OPERATING REVENUE SPENT?

Operating expenses, shown below, are divided among the following categories:

Instruction: Instructional faculty, departmental operating costs

Research & Public Service: Targeted, state supported research, community service activities

Academic Support: Library materials, access and services, academic technology, academic administration

Student Services: Registrar, admission, financial aid administration, career services, student organizations, etc.

Institutional Support: Executive management, fiscal services, human resources, purchasing, fundraising, etc.

Operation & Maintenance: Buildings/grounds maintenance and repair, police, plant personnel, utilities

Student Financial Aid: Grants awarded to students to offset their cost of attendance

Auxiliary Enterprises: Dormitories, food services, parking and transportation, recreation centers, student health services

INVESTMENTS

Consolidated endowment and investment performance

WITHIN THIS ENVIRONMENT, ON JUNE 30, 2019, THE CONSOLIDATED VALUE OF ENDOWMENTS HELD BY ALL OF THE VARIOUS ENTITIES SUPPORTING WILLIAM & MARY AND ITS PROGRAMS FOR THE FIRST TIME EXCEEDED \$1 BILLION, totaling \$1.023 billion, including \$27.2 million in revocable endowments held by third parties. This is a year-over-year increase of \$60.9 million, or 6.3 percent. Of this amount, \$715.4 million (70 percent) was invested through the William & Mary Investment Trust (WAMIT), which had an overall investment return of 5.4 percent, exceeding the blended Policy Benchmark return of 3.7 percent.

Growth in FY19 reflects investment returns net of fees, new gifts and receivables, market changes in externally managed accounts, changes in property holdings and spending withdrawals.

WAMIT's legal structure is a grantor group trust that allows eligible tax-exempt 501(c)(3) organizations affiliated with the university to pool assets under a collective investment platform. WAMIT remains the largest of the various investment portfolios and is highly diversified across asset classes with a goal of maximizing long-term real return consistent with appropriate risk tolerances and the recognized need to preserve inter-generational equity.

FACILITIES

In addition to operating dollars, investment in our facilities and infrastructure remains strong. Through a combination of state, university and private funds, projects under construction in FY19 included state-of-the-art educational and performance facilities for our music, theater and dance programs, an expanded Alumni House, the Tribe Field Hockey Center, and renovations to one of our most popular residence halls, One Tribe Place. Planning continued for an addition to the Sadler Center as well as a fourth phase of the Integrated Science Center, which when complete, will house kinesiology and health sciences, mathematics and computer science as well as provide space for the new engineering and design initiative.

The trade war between the U.S. and China accelerated in FY19. Both sides implemented and then increased tariffs on a combined \$360 billion worth of goods. The conflict raised concerns of an acceleration towards a "tech war," as the U.S. hardened its negotiation position on a key Chinese multinational technology company.

Major central banks pivoted to a more dovish stance, inflation expectations plummeted and the aforementioned U.S. China trade war diminished the market's global growth outlook and the outlook for corporate profitability.

During FY19, U.S. equities (as measured by the S&P 500) returned 10.4 percent besting the developed international (MSCI EAFE) and emerging markets (MSCI Emerging Markets), which returned 1.08 and 1.21, respectively.

FOR THE BOLD

BY THE NUMBERS

Since the beginning of the campaign on July 1, 2011, private support has helped make the following possible:

NEARLY
28,000

PEOPLE PARTICIPATED IN 495 EVENTS IN 45 CITIES ACROSS THE GLOBE IN FY19

#1

PUBLIC UNIVERSITY FOR ANNUAL ALUMNI GIVING

MORE THAN
\$925M

RAISED TO DATE

23

ATHLETICS COACHING POSITIONS SUPPORTED

509

SCHOLARSHIPS CREATED, BENEFITING MORE THAN 800 STUDENTS

12-TO-1

STUDENT/FACULTY RATIO IS LOWEST AMONG ALL U.S. PUBLIC UNIVERSITIES

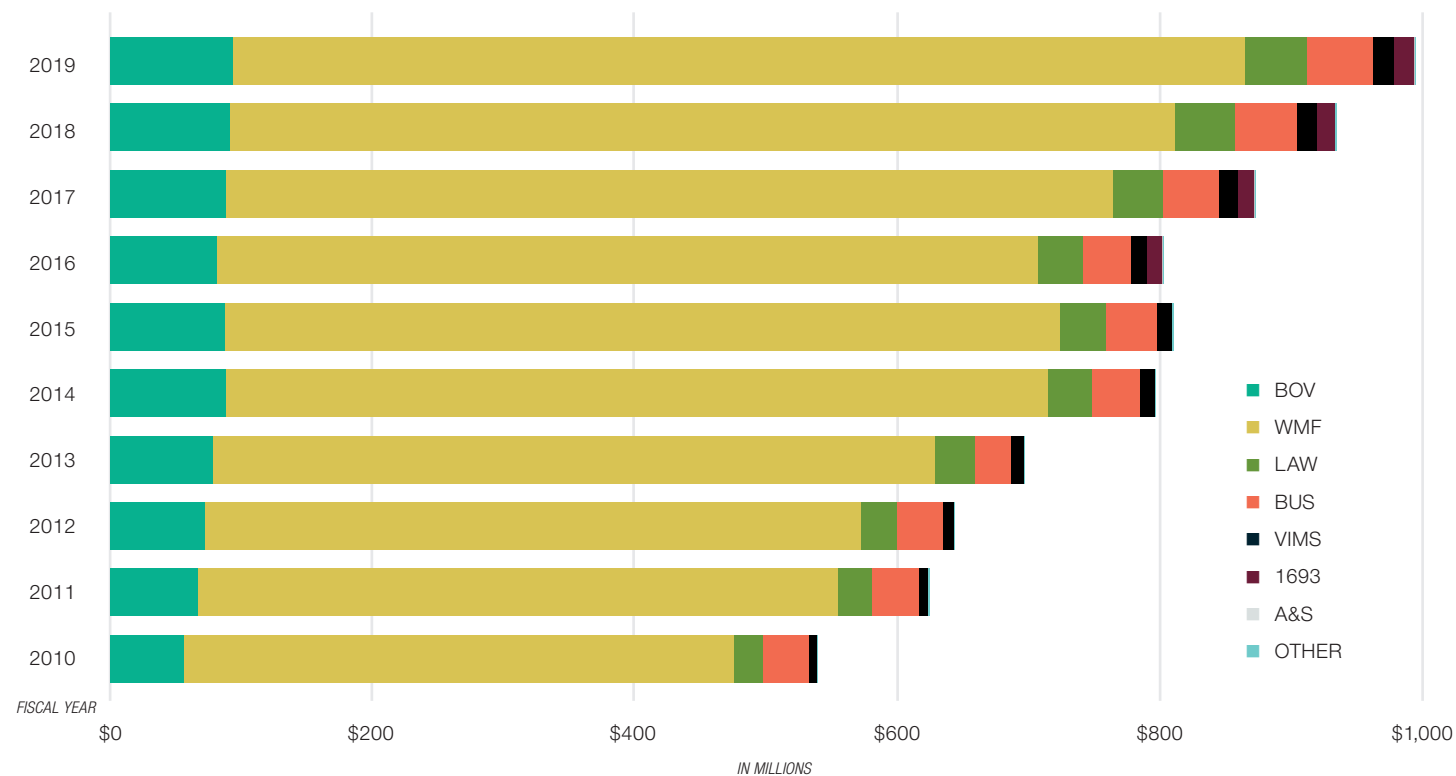
40

FUNDS FOR PROFESSORSHIPS ESTABLISHED

#1

PUBLIC UNIVERSITY FOR UNDERGRADUATE PARTICIPATION IN STUDY ABROAD

10-YEAR GROWTH IN CONSOLIDATED ENDOWMENT



This represents W&M-owned endowment, excluding revocable amounts.

FUTURE OUTLOOK

Our future reflects the positive results and direction of FY19 as well as ongoing challenges. With competition for admission to William & Mary remaining intense, the university will meet its enrollment targets while admitting the highest quality students.

As we look to future revenue streams, in the near term, state support will increase, with targeted allocations for high-demand degrees, including education, data science and computer science. For the longer term, the level of state support will remain uncertain as higher education competes for limited state funds in a challenging economic environment. Virginia's economy, and its tax revenue, remains dependent to a large extent on federal government and military spending. So long as Washington, D.C., remains unsettled, consistent and stable funding from the commonwealth may be challenged. As Virginia moves to more diverse and less federally dependent funding, revenue may stabilize. Pending this transition, the university will continue to exercise caution in making commitments that assume state support.

Tuition and fees revenue will continue to increase but at a decreasing rate as tuition levels approach market rates. These revenues, when combined with increased philanthropy, targeted state funds, reallocations from within the university, and funds generated from new or expanded programs and activities, will allow the university to move forward in implementing initiatives identified through strategic planning.

ONGOING INVESTMENT IN UNIVERSITY ADVANCEMENT IS PRODUCING A GREAT RETURN ON INVESTMENT AS THE CAMPAIGN IS ALLOWING WILLIAM & MARY TO REACH HISTORIC LEVELS IN FUNDRAISING — WHICH IS VITAL AS PHILANTHROPY NOW EXCEEDS STATE FUNDING AS PART OF OUR TOTAL OPERATING BUDGET.

Funding generated through annual giving, including giving to the Fund for William & Mary, and endowment growth will provide long-term support for students, faculty and programs and ensure the margin of excellence that distinguishes William & Mary. Unrestricted annual giving is particularly critical, allowing immediate progress in strategic areas.

Finally, investment in academic, auxiliary and athletics facilities will provide the physical foundation for academic and athletics success, as well as student growth and development. Completion of the Integrated Science Center will enhance STEM and engineering/design opportunities. An expanded Arts Quarter will mark important progress for our campus revitalization efforts. Just as the Shenkman Jewish Center, McLeod Tyler Wellness Center and the Entrepreneurship Hub at Tribe Square address the needs and interests of our student body, future facility investments will support initiatives coming out of the university's strategic plan, the athletics strategic plan and other planning efforts.

Samuel E. Jones '75, M.B.A. '80
Senior Vice President for Finance & Administration

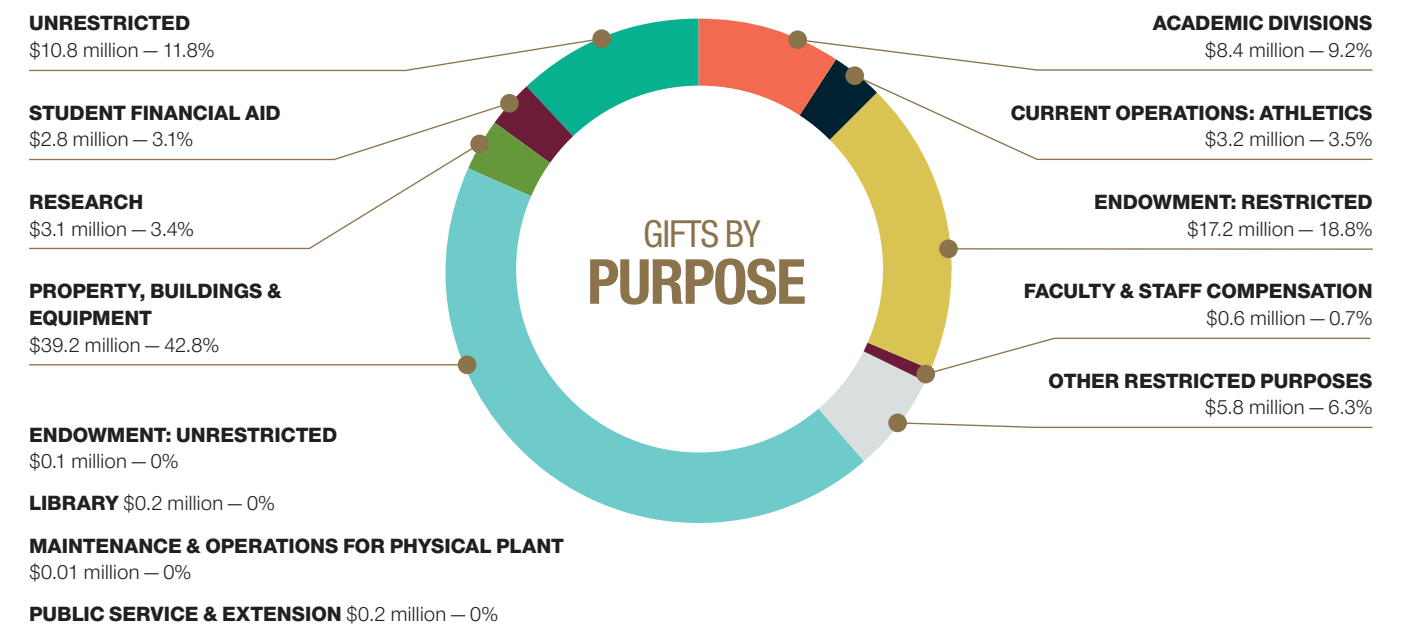
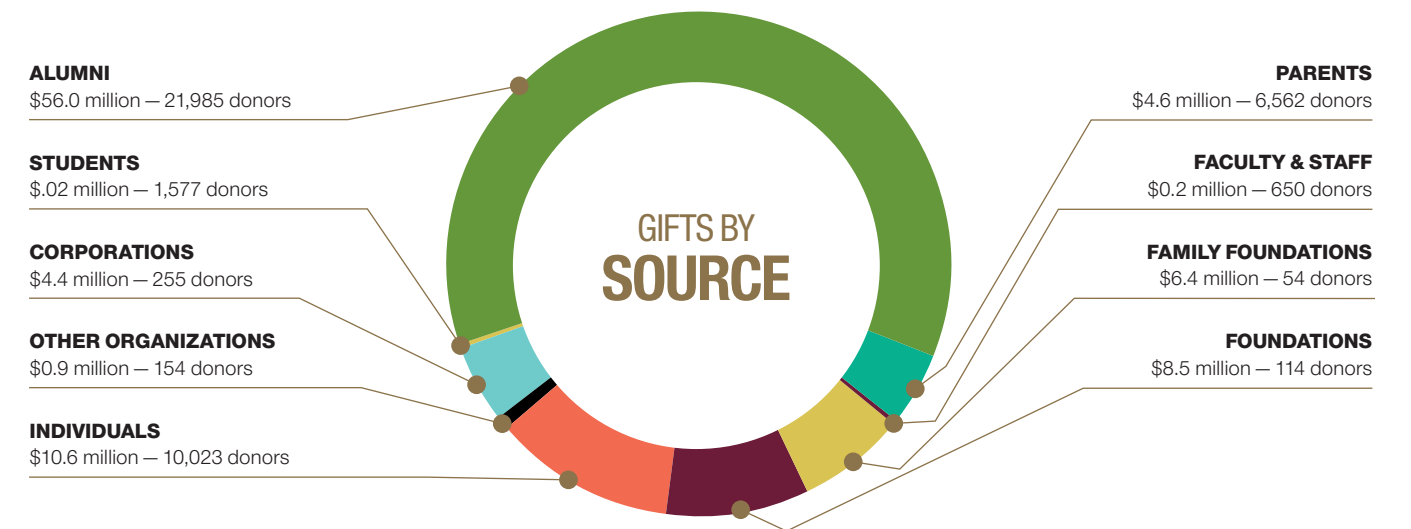
PRIVATE GIFTS

In FY19, William & Mary raised nearly \$92 million in support of the *For the Bold* campaign. Pledges and commitments, including bequests and deferred gifts, are not indicated in the numbers below.

GIFTS BY AREA

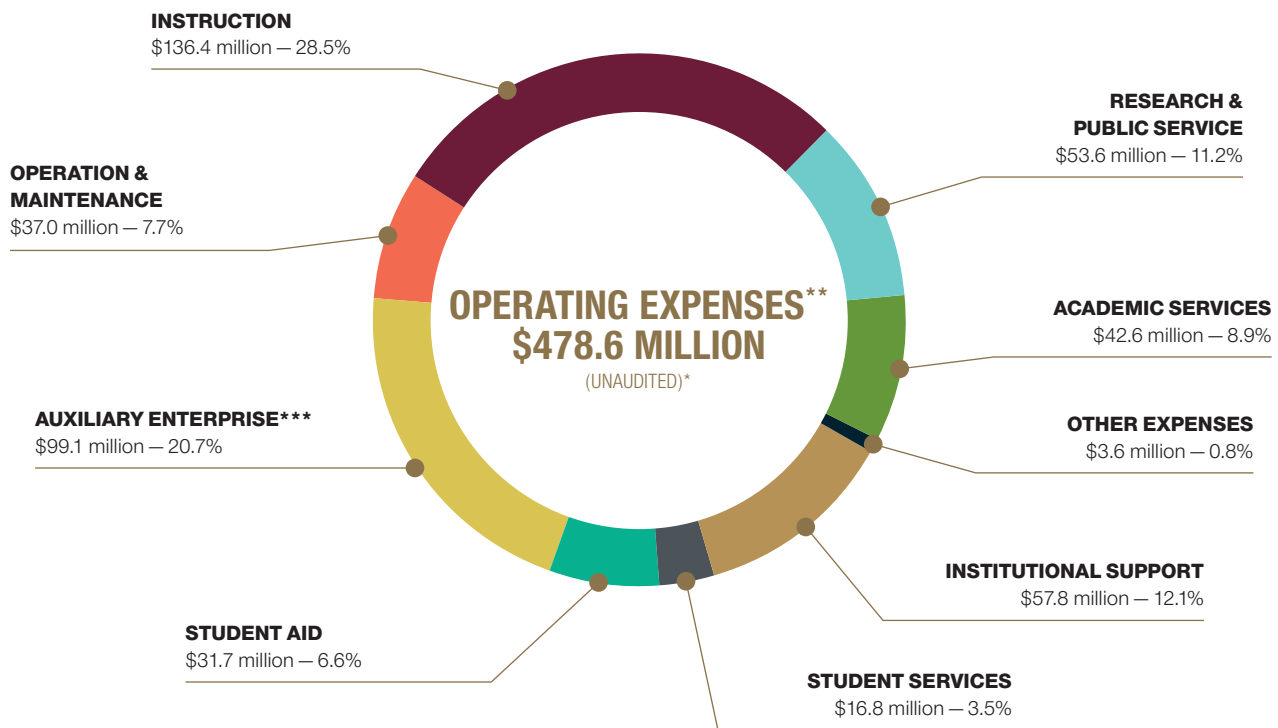
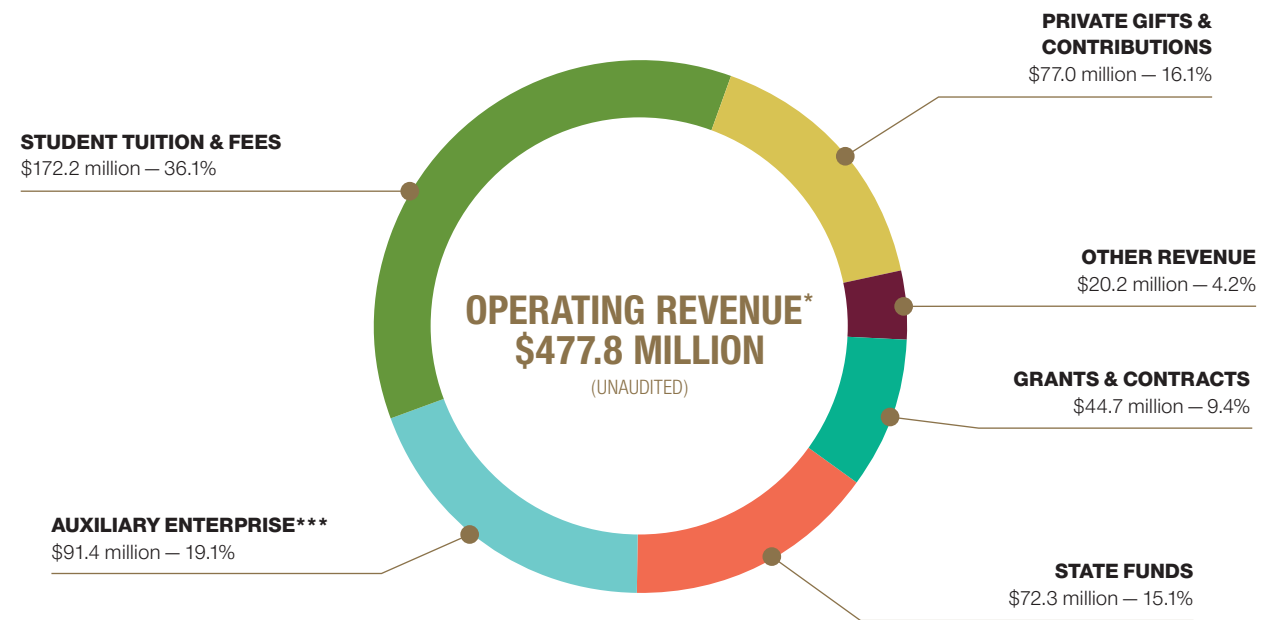
The following chart shows the allocation of gifts made to all areas of William & Mary and its related foundations between July 1, 2018 and June 30, 2019.

AREA	TYPE OF GIFT				ALL GIFT TYPES
	Expendable Gifts	Endowment Gifts	Facilities Support	Gifts-In-Kind Other	
SCHOOLS					
Faculty of Arts & Sciences	\$ 2,721,990	\$ 2,493,158	\$ 352,361	\$ 48,713	\$ 5,616,222
Raymond A. Mason School of Business	8,072,431	1,688,020	287,791	0	10,048,242
School of Education	1,105,689	792,052	0	97,011	1,994,752
William & Mary Law School	3,130,505	1,166,636	344,765	107,388	4,749,294
Virginia Institute of Marine Science	871,587	486,979	0	19,718	1,378,284
PROGRAMS AND UNIVERSITY WIDE SUPPORT					
Fund for William & Mary	\$ 6,401,185	\$ 0	\$ 0	\$ 0	\$ 6,401,185
Other university-wide funding (including faculty support, student aid and other areas)	10,235,503	7,519,111	16,155	814,237	18,585,006
Alumni Association and Order of the White Jacket	359,679	1,246,590	6,170,458	20,416	7,797,143
William & Mary Athletics	4,117,099	1,522,060	758,954	174,726	6,572,839
William & Mary Libraries	375,261	1,370,118	0	395,754	2,141,133
Muscarella Museum of Art	241,953	10,201,554	13,812,648	1,527,984	25,784,139
Omohundro Institute of Early American History and Culture	496,799	31,135	0	0	527,934
GIFTS TO ALL AREAS	\$38,129,681	\$28,517,413	\$21,743,132	\$3,205,947	\$91,596,173



These graphs show the sources of the nearly \$92 million raised in gifts for William & Mary and its related foundations between July 1, 2018 and June 30, 2019.

W&M FY19 OPERATING REVENUE & EXPENSES



*Revenues include non-operating revenues that support operating expenses.

**Excludes depreciation and non-operating expenses.

***Includes activities and areas that do not receive any state support.



FOR THE BOLD





WILLIAM & MARY

CHARTERED 1693