




2021

WILLIAM & MARY

FINANCIAL REPORT



“As we take stock of the transformations of the last year, we feel the momentum and opportunity gained by sustaining such a clear focus on our core mission.”

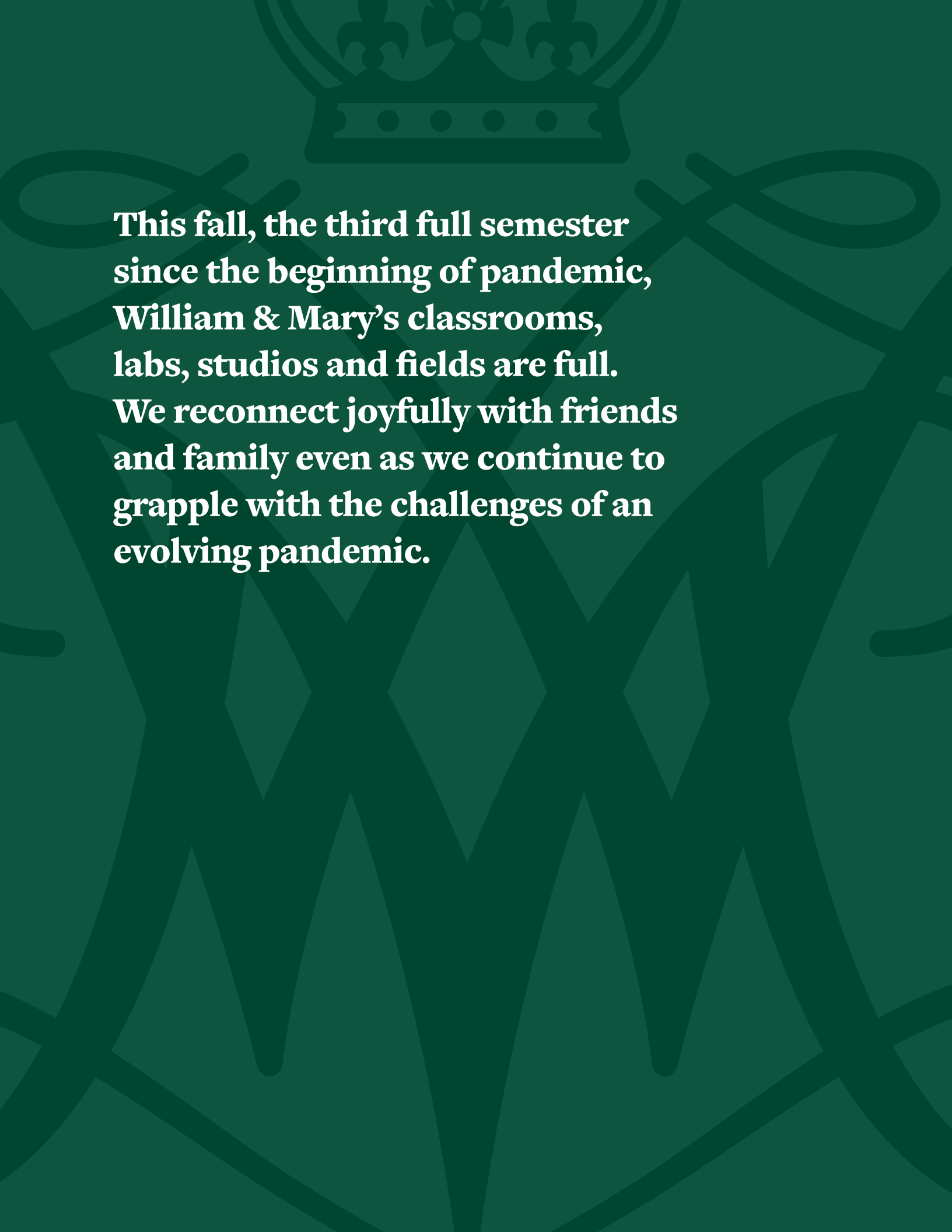
PRESIDENT KATHERINE A. ROWE

WILLIAM & MARY WELCOMES THE CLASSES OF 2024 AND 2025 DURING ITS ANNUAL CONVOCATION.



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This fall, the third full semester since the beginning of pandemic, William & Mary's classrooms, labs, studios and fields are full. We reconnect joyfully with friends and family even as we continue to grapple with the challenges of an evolving pandemic.

ADAPTION & GRIT

Amidst uncertainty, we take great pride in what William & Mary has accomplished together. W&M has adapted to sustain our educational mission. That's a simple thing to say, enormously difficult to achieve and sustain, as we have successfully for nearly two years. Fiscal Year 2021 (FY21) showed our community's extraordinary compassion and generosity, coming out of the *For the Bold* campaign. We are most grateful for your commitment and support. Financial support from across our community enabled W&M to innovate and to advance equity and access. **Over the last year, our consolidated endowment grew by more than 34% — the largest increase over a 12-month period that W&M has ever seen.** The total value of endowments held by all entities of W&M is now nearly \$1.3 billion.

Here are some other highlights from FY21:

- We raised more than \$61 million — one of the biggest fundraising years for W&M outside a major campaign.
- More than a third of the money raised last year supported scholarships for students.
- We launched our \$55-million *All In* campaign to chart a more sustainable and equitable future for W&M Athletics. In FY21 alone, we raised more than \$21 million toward this effort.
- On One Tribe One Day, we shattered W&M's records, with over \$3 million raised.

- Finally, generous unrestricted giving, especially to the Fund for W&M, enabled the university to sustain our mission during pandemic.

As a university, we invested in what mattered most: resources to ensure that we could safely continue to teach, learn and create new knowledge. We ran academic programs both in person and remotely, so that our students had the flexibility to choose the path that worked best for them. We held undergraduate tuition flat, recognizing the increased financial burden of pandemic on families. Investments in PPE, tents and outdoor lighting made it possible to use the campus differently, indoors and out, in a way that sustained fellowship, learning and health.

This time last year — in the FY20 financial report — we projected a budget shortfall of \$30 million to \$100 million. Through deliberate cost-savings measures, we held those losses to just under \$40 million. We used an array of tools to close our year with a balanced budget: stringent cost-reduction, debt refinancing and one-time increased support from the commonwealth and federal government.

As we take stock of the transformations of the last year, we feel the momentum and opportunity gained by sustaining such a clear focus on our core mission. In every action we take to bolster the university's financial foundation, we enhance W&M's prominence in teaching, learning, research — and in educating the next generation of transformational leaders.



“William & Mary is once again navigating an academic year unlike any other we have experienced.”

PRESIDENT KATHERINE A. ROWE

VISION 2026

As we steer through W&M's 329th academic year, here are three things of which we can be certain: we will continue to adapt to new uncertainties, we know that we can prevail — as we have in the past, and we will be a stronger community for that effort.

Looking further ahead, W&M is shaping a clear vision for the coming years on how to advance W&M's distinctive excellence, create long-term financial

stability and sustain the positive gains we have made during the pandemic. As this financial report is being prepared, W&M is leading the penultimate phase of a two-year strategic planning process — planning in — to develop the key initiatives that will define our path forward and help realize our aspirations. During Charter Day weekend, we will formally unveil a new strategic plan: Vision 2026. Three early themes are emerging:

EXPAND W&M'S REACH Our university has a global vision: we convene great hearts and minds to understand and change the world. Students and faculty pursue research of consequence, forge innovative partnerships and elevate the ethos of service — a hallmark of W&M that predates our nation's founding.

EDUCATE FOR IMPACT A W&M education combines excellence in liberal arts and sciences with extraordinary professional schools and research institutions. This is the best preparation for flourishing amid today's rapidly changing workplace.

EVOLVE TO EXCEL Adaptation is in W&M's DNA. We will carry forward the innovation and creativity that have been key to our pandemic response so that we change to advance that which we value most.

I encourage you to dig into our preliminary work, available now at www.wm.edu/vision2026. Please join us virtually or in person in February, as we outline key priorities for W&M's next half-decade.

BUILDING FOR A BOLD FUTURE

For centuries, William & Mary people have innovated fearlessly in response to pressing adversity.

During W&M's 2021 Convocation ceremony, Justice John Charles Thomas HON '18 called on our community to "keep building," and that is our goal. We have discovered that we can persevere to overcome obstacles and adapt more quickly than we knew in the past year. The generosity and grit that have enabled so much creativity under pandemic will continue to propel us forward.

Thank you for your attention to this financial report and for your continued partnership.

Best regards,



Katherine A. Rowe
President



ISOS



Financial Report



“Through times of triumph and tribulations, *For the Bold* has provided a stream of resources that have enabled the great minds who come to William & Mary to innovate, seize new opportunities and pursue their passions.”

**FORMER *FOR THE BOLD* CAMPAIGN CHAIR AND
CURRENT *ALL IN* CAMPAIGN CHAIR
SUE HANNA GERDELMAN '76, P '07, P '13**



FINANCIAL REPORT

In stark contrast to the successful completion of our *For the Bold* campaign, William & Mary started FY21 with a level of uncertainty not faced by the university since the early 1900s. After shifting courses fully to remote delivery modes in spring 2020 in response to the global pandemic, the university started the new fiscal year on July 1, 2020, with a commitment to bring students back to campus in person safely to the extent we were able. During those first few months of FY21, the real unknown as we prepared for the fall 2020 semester was whether we could bring students back successfully and if not, what the financial ramifications would be for the university given that historically its business model has relied on students being physically on campus.

Our early modeling suggested that we would likely face a budget shortfall between \$30 and \$100 million — through a combination of revenues being below budgeted levels and expenditures being higher. For an institution with operating revenues near \$500 million, the prospects were daunting.

We grappled with how best to protect the core mission, to do so safely, and if possible to do so without laying off employees. In reality, the budget shortfall ended up falling just under \$40 million and we were able to effectively close that gap in order to meet William & Mary's legal obligation as a public institution to finish the year with a balanced budget.

How did we do it? First, we doubled down on the cost containment efforts we began in spring 2020. Across all schools and units, we limited expenditures to core items — saving an estimated total of \$17.6 million. Second, we thought critically about how to manage core expenses differently, pushing payments into the future where we could. To that end, we restructured the university's debt, and deferred expenses to future years, resulting in a net gain of \$15.4 million. Third, we received one-time funding and COVID-19 relief support from the commonwealth and federal government along with increased managerial flexibility that closed the rest of the gap. Among all of these efforts, philanthropy remained essential in securing our financial foundation.

We accomplished all of that while also preserving jobs and repurposing staff to support new services that were essential to our success, like COVID-19 testing, contact tracing and case management.

It is also important to note that we did not need to tap into the proceeds from the university's first independent bond sale last year. Faced with a bleak forecast and high levels of uncertainty in fall 2020, the university issued general revenue pledge bonds to provide us with short-term cash flow if we needed to dramatically scale back operations as a result of the pandemic. We navigated FY21 without having to tap into those funds.

FY21 OVERVIEW At \$484.8 million, operating revenues for the university and its affiliated entities remained virtually flat in FY21 compared to the prior year. However, operating expenses were held below prior year levels at \$461.3 million, resulting in a net gain of \$23.6 million for the year. In addition, gains in non-operating revenues were substantial. As of June 30, 2021, the market value

of W&M's total endowment was \$1.28 billion. Of the endowments held by the university, the 1693 Partners Fund and other components of the consolidated W&M endowment the gains over the prior year were 34% — the largest single year gain in the university's history — due to significant investment returns.

HEARTH: MEMORIAL TO THE ENSLAVED

CONSTRUCTION CONTINUES ON HEARTH: MEMORIAL TO THE ENSLAVED, LOCATED ON THE SOUTH SIDE OF THE WREN BUILDING ALONG JAMESTOWN ROAD. THE MEMORIAL'S DESIGN IS BASED ON A CONCEPT BY WILLIAM SENDOR '11. CREATED BY ARCHITECTURAL FIRM BASKERVILL, THE DESIGN WILL INCLUDE THE NAMES OF PEOPLE KNOWN TO HAVE BEEN ENSLAVED BY THE UNIVERSITY.



“In addition, despite the pandemic, the university continued its work on major renovation and construction projects.”

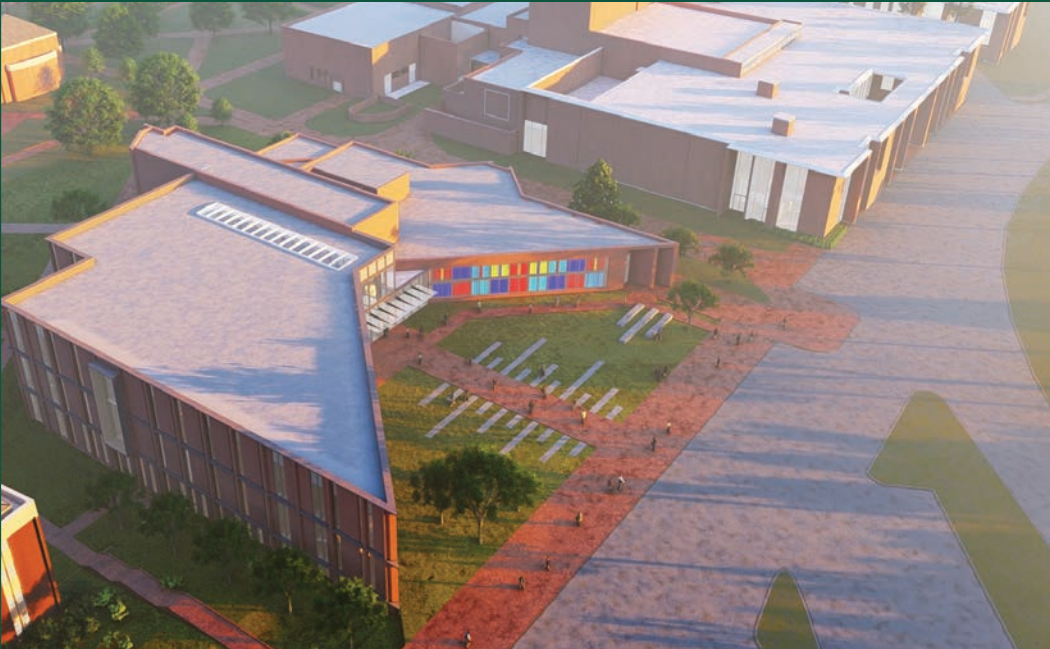
CHIEF OPERATING OFFICER AMY SEBRING M.P.P. '95

In FY21, the university completed three projects: the Reveley Garden, repairs at One Tribe Place and improvements to the W&M Law School patio. Construction continued on the Fine & Performing Arts, Phases I and II, the Sadler West Addition, Hearth: Memorial to the Enslaved and the Swem Library Side Deck. Once fully completed, we anticipate the Commonwealth of Virginia will have provided \$132.4 million in state general fund support for Fine & Performing Arts project. The project is on schedule to be completed in late calendar year 2022. The projects

have been supported through a mix of university funds and the generosity of donors. We expect the Swem Library project will be completed in late calendar year 2021, with the memorial following in spring 2022 and the Sadler West Addition opening in advance of the start of the 2022-23 academic year. What's more, on the Virginia Institute of Marine Science campuses, project planning and construction is underway for a new research facility to replace Chesapeake Bay Hall, the Eastern Shore Laboratory Complex and a new state-of-the-art oyster hatchery.

SADLER CENTER

WILLIAM & MARY'S SADLER CENTER WEST EXPANSION PROJECT STARTED IN LATE NOVEMBER 2020. WHEN WORK IS COMPLETED — THE TARGET DATE IS SUMMER OF 2022 — 53,000 SQUARE FEET WILL BE ADDED TO MAKE SADLER THE CENTRAL HUB OF CAMPUS ACTIVITY.*



MUSCARELLE MUSEUM OF ART: THE MODERNIZED AND EXPANDED MUSEUM, AS PORTRAYED IN THIS RENDERING, WILL BROADEN THE ARRAY OF CULTURAL OFFERINGS FOR THE ENTIRE W&M COMMUNITY.*

ILLUSTRATION: PELLI CLARKE PELLI

ARTS QUARTER

W&M IS BUILDING A NEW ARTS QUARTER THAT IS DESIGNED TO CREATE AN EXEMPLARY ENVIRONMENT FOR THE PERFORMING ARTS. AT THE HEART OF THIS PROJECT IS PHI BETA KAPPA (PBK) MEMORIAL HALL. BY MODERNIZING AND EXPANDING PBK AND ADDING THE NEW MUSIC BUILDING, THE UNIVERSITY WILL GREATLY ENHANCE THE COMMUNITY'S EXISTING HUB FOR THE PERFORMING ARTS.*



* Naming opportunities are still available.



WILLIAM & MARY ATHLETICS COMPLEX

THE UNIVERSITY'S PLANS FOR A \$67-MILLION REIMAGINED WILLIAM & MARY ATHLETICS COMPLEX ENCOMPASS KAPLAN ARENA, A NEW SPORTS PERFORMANCE CENTER ADJACENT TO THE ARENA, THE MACKESY TENNIS CENTER, BUSCH FIELD AND THE TRIBE FIELD HOCKEY CENTER.*

ILLUSTRATION: HNTB & MOSELEY ARCHITECTS

** Naming opportunities are still available.*

POSITIONING OURSELVES FOR THE FUTURE Although uncertainty remains as we continue to battle variants of COVID-19, the university ended FY21 on strong financial footing. In September 2021, the Board of Visitors took action to establish a \$60 million quasi-endowment from the general revenue bond sale last fall. In doing so, the university will be able to invest those funds in a manner that provides income to cover the incremental debt service payments without pushing those costs on future students and while also potentially creating a long-term source of new annual income to support university priorities.

The president mentioned that in the coming months the university will launch Vision 2026 with specific actions and initiatives that will allow us to expand W&M's reach, educate for impact and evolve to excel. Over the last year, we learned a great deal about our community's tenacity and heart. We also realize that the work ahead

will be challenging. The needs of our students and the expectations of our faculty and staff will be different. **As we look to expand our reach, we know that W&M can and must be a leader in finding solutions to the most pressing issues facing the commonwealth, the nation and the world.** We know that increasing access to a W&M education is more critical than ever for exceptional students facing financial burdens. We also know that excellence is an ever evolving goal and that we must evolve in ways to ensure our margin of excellence.

SHEPHERDING OUR RESOURCES As we transition past the crisis of a pandemic into new modes of learning, research and work, we recognize that it is more critical than ever that we are good stewards of current and future resources. FY21 reinforced the importance of all private support to the success of William & Mary, including restricted expendable, unrestricted



INSTITUTE FOR INTEGRATIVE CONSERVATION (IIC) THE LANDMARK IIC WAS LAUNCHED IN 2020. ITS GOAL IS TO POSITION WILLIAM & MARY AS A GLOBAL LEADER IN RESEARCH TO PROTECT ECOSYSTEMS AND SAFEGUARD WORLD POPULATIONS FROM ENVIRONMENTAL THREATS. THE IIC CULTIVATES LEADERS PREPARED TO DRIVE POLICY AND INSPIRE ACTION AT THE LOCAL, NATIONAL AND INTERNATIONAL LEVELS.



ALUMNI HOUSE THE EXPANSION AND RENOVATION OF THE ALUMNI HOUSE, COMPLETED IN SUMMER 2020, REFLECTS THE IMPORTANT ROLE ALUMNI PLAY IN THE LIFE OF THE UNIVERSITY. THE EXPANSION ADDED 33,000 SQUARE FEET OF NEW SPACE.

expendable and endowed funds. For example, restricted expendable funds are the driving force behind the planning and design of two important capital projects: the W&M Athletics Complex, which includes the revitalization of Kaplan Arena and establishment of a new Sports Performance Center; and the renovation and construction of The Martha Wren Briggs Center for the Visual Arts — the home of the Muscarelle Museum of Art. We continue to fundraise for these projects and rely on the support of donors to ensure completion of both projects.

The growth in scholarships support has strengthened the university's ability to attract and retain students who would otherwise not be afforded the opportunity to attend W&M. After more than a year of pandemic, we see those needs in our current and prospective students even more acutely. And, although often the unsung hero, unrestricted expendable funds — or

immediate-use funds — go to support strategic needs of the university, including our ability to sustain and increase philanthropic giving at William & Mary. Finally, shrewd management of our endowments allows us to build income that supports our educational mission and enables us to convene great minds and hearts to meet the most pressing needs of our time.

Above all else, we recognize the importance of every single person in our community to go *All In* to ensure the financial health of our entire academic and athletics enterprise. With private support representing 13% of the university's operating budget, we are enormously grateful for the continued generosity of all our donors.

Amy Sebring M.P.P. '95
Chief Operating Officer

William & Mary's endow

\$1.3 B

GROWS BY MORE THAN

“The growth in our endowment is a monumental achievement for William & Mary. It is a combination of landmark philanthropy and excellent management of our resources over decades.”

**VICE PRESIDENT FOR UNIVERSITY ADVANCEMENT
MATTHEW T. LAMBERT '99**

WILLIAM & MARY EXPERIENCED the largest growth in its endowment in FY21, increasing \$332 million to a total value of nearly \$1.3 billion. This represents the biggest jump ever in the university's consolidated endowment.

“When we talk about our endowment, we are really talking about the growth over time in the resources that benefit William & Mary and our people, including our students, faculty, coaches and staff,” said Vice President for University Advancement Matthew T. Lambert '99. “The importance of W&M's endowment, and strong endowment growth through increased philanthropy and smart investing, cannot be understated — both for today and for future generations.”

William & Mary's endowment is made up of many individual investment funds, and acts as an annuity, paying out an income to the university over many generations. The university relies on the endowment as a steady income stream to supplement revenue provided by the state and federal governments and income from tuition. Gifts to the endowment are donor-designated, meaning that contributions go to areas the donors choose. As the second-oldest institution

Investment reaches a historic

Billion

34% OVER 12 MONTHS

of higher education in the U.S., William & Mary's endowment looks to the next 300 years, not just the next 30.

The massive increase was due, in part, to the performance of the 1693 Partners Fund — the largest depository of W&M's invested endowment — as well as the other component parts of the consolidated W&M endowment. The William & Mary Foundation, Marshall-Wythe School of Law Foundation, William & Mary Business School Foundation and Murray 1693 Scholars Foundation are all members of this Fund.

“It was an extraordinary year for the Fund with a one-year return of 36.8%,” said Chief Investment Officer of the 1693 Management Company Brian Hiestand. “While we are delighted with the results of the fund in FY21, we measure success by our ability to generate strong investment results over the long term with a goal of helping to educate today's scholars and future scholars at our world-class university.”

In June 2019, W&M's endowment had a value of approximately \$1 billion; at the same point in 2020, the endowment was valued at roughly \$967.7 million.

Despite the slight year-to-year decrease and projections of a further budget shortfall of up to \$100 million due to the pandemic, the university rallied support from donors across the W&M community in the past year.

“We began FY21 facing a fiscal year unlike any we had ever seen before,” said Chief Operating Officer Amy Sebring M.P.P. '95. “We initiated scenario planning early, and because of our implementation strategies we have reached this milestone today. As I look to FY22, the university finished the last fiscal year in a stronger financial position than when it entered during the pandemic. I am very optimistic about what lies ahead.”

Lambert added, “The growth in our endowment is a monumental achievement for W&M. It is a combination of landmark philanthropy and excellent management of our resources over decades. Thanks to our record-level fundraising, strategic investment in necessary pandemic-related resources and programming, and generous unrestricted giving to the Fund for William & Mary, the university maintained its mission during the pandemic while also exceeding expectations.”

The 1693 Partners Fund generated strong investment results in FY21, as investment returns of 36.8% produced record-setting gains of approximately \$250 million for the Fund.

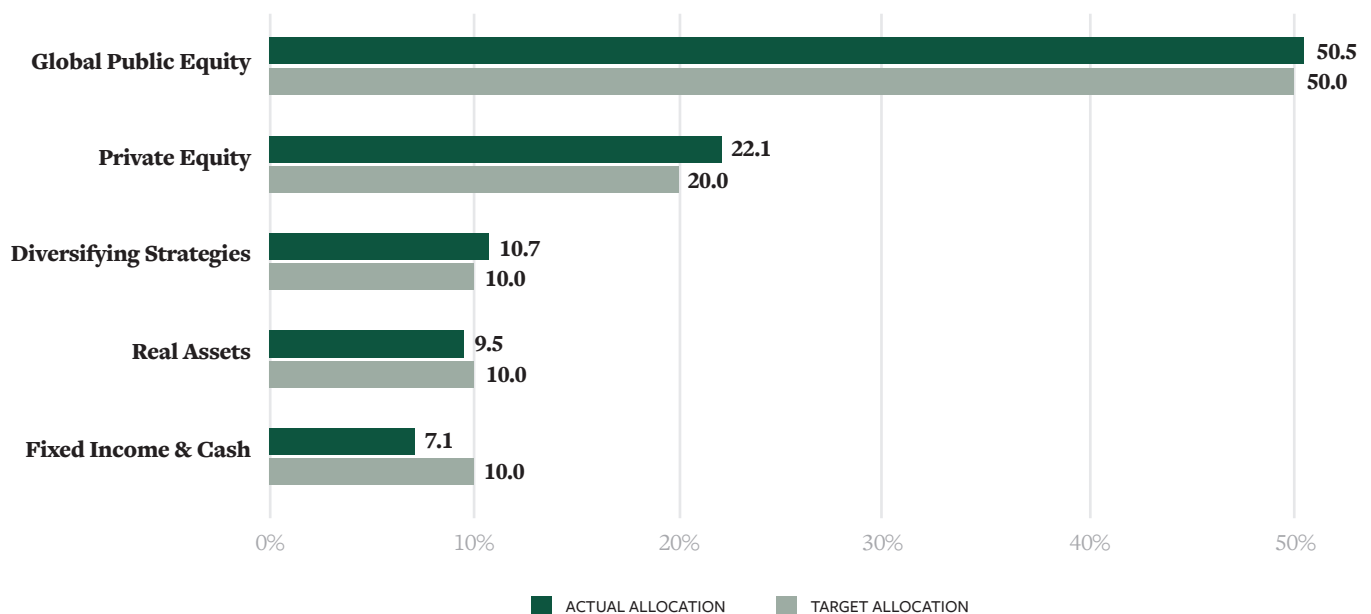
As you can see from the table below, these results compare favorably to the portfolio's Policy Benchmark of 35.4%. Importantly, longer term investment performance is also strong and comfortably ahead of the benchmark. Assets in the Partners Fund at the end of the fiscal year were \$942.7 million, an all-time high.

The strong performance in FY21 was driven in large part by the investments made in Private Equity, specifically venture capital. There were also strong absolute and relative gains made in global public equities during the fiscal year.

1693 Partners Fund Actual versus Target Allocations

As of June 30, 2021

The table below highlights the Partners Fund asset allocation as of the end of FY21. On balance, the Partners Fund is hovering around the target allocations amongst the various broad asset classes.



Fiscal Year 2021 Investment Performance

In aggregate, the portfolio's investments in **Global Public Equities** returned 43.0% for the fiscal year, besting the MSCI All-Country World, its relative benchmark, by 313 basis points. As of June 30, 2021, Global Public Equities represented 50.5% of the aggregate portfolio. In terms of geography, the best performing asset class, as it has been for the last several years, was the U.S. The portfolio's U.S.-focused investments returned 52.0%, far exceeding the Russell 3000 index, which returned 44.2% for the same 12-month period. Central to this outperformance was the portfolio's weightings in small capitalization stocks as well as value-oriented securities, both of which received a nice lift when it became clear that the vaccine announcements were going to be a positive in terms of resuming economic activity.

Developed International Equities, with a weighting of 18.8% of the portfolio, returned 35.1%, exceeding the MSCI EAFE benchmark return by 270 basis points. From a geographic perspective, the laggards in the global equity allocation were Emerging Market equities. The portfolio's modest exposure to these markets, 5.5% of the overall portfolio, returned 32.5%, underperforming the MSCI Emerging Markets benchmark which returned 40.9%.

Private Equity, which includes venture capital, buyout, and growth equity, was the second largest allocation in the portfolio at 22.1% of assets. The portfolio saw a sizable increase in value as these investments in the aggregate appreciated by 66.7% for the fiscal year. Driven principally by our commitments to early-stage venture capital, the portfolio was able to capture much of the long-term investment trends centering around the increasing adoption of cloud computing, software-as-a-service, e-commerce and the consumer switch to digital (a trend accelerated by the pandemic), security and data privacy, artificial intelligence and machine technology as well as emerging areas such as space flight and exploration, autonomous and electronic automation and blockchain technology. Consumer health, healthcare technology and biotechnology are also strong trends within our venture capital portfolio.

The investment case for strategies that can potentially diversify the investment risks (and generate investment returns) within an investment portfolio beyond traditional equity or fixed-income risks is compelling given the heightened risks currently observable within those more traditional asset classes. The Partner Fund's exposure to these types of investments — we categorize them as **Diversifying Strategies** — sums to 10.7% of the overall portfolio. This allocation includes investments in private credit, lending to private businesses who need investment capital to grow, acquire and invest; multi-strategy hedge funds; as well as several non-correlated strategies, including cash flow-based royalty investments. While all investments involve some level of risk to achieve an acceptable rate of return, these types of investments can provide the portfolio a differentiated return profile compared to the 70.0% combined exposure to equities (both public and private).

Fixed Income assets within the portfolio remain modest, representing 3.8% of the portfolio. Interest rates remain low and credit spreads are at historically low levels. As a result, it is hard to see investments within more traditional fixed income asset classes achieving the same historical investments results and likewise achieve returns sufficient to reach the hurdle rate for the portfolio. That said, fixed income does play a role in the liquidity management of the portfolio and thus, while the prospective returns will be muted, it is valuable to maintain some cash for strategic reasons.

Finally, **Real Assets**, with a 9.5% weighting in the portfolio, has a heavy allocation to real estate. In FY21, the real asset portfolio returned 21.6% while the benchmark returned 42.3%. While the allocation underperformed over the one-year measurement period, relative long-term investment performance has been quite positive relative to the benchmark. Important real estate sub-sectors for the Fund include self-storage, multi-family apartments, office and industrial warehousing.

Brian Hiestand
1693 Partners Fund Chief Investment Officer

Not reflected in the FY21 financial report are all endowed monies held by university-related foundations. Smaller accounts are not included in the report.

Investment Performance

1693 Partners Fund

As of June 30, 2021

The William & Mary Foundation, Marshall-Wythe School of Law Foundation, William & Mary Business School Foundation and Murray 1693 Scholars Foundation are all members of the 1693 Partners Fund.

	1 Year	3 Year	5 Year	10 Year	15 Year
1693 Partner Fund ¹	36.8%	13.0%	12.1%	8.6%	7.5%
Target Benchmark ²	35.4%	11.9%	11.3%	7.5%	6.4%

1. Fund-level investment performance is presented net of investment manager fees and gross of internal operating expenses.

2. 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.

Board of Visitors

As of June 30, 2021

	1 Year	3 Year	5 Year	10 Year	15 Year
Total BoV Account	25.2%	9.5%	9.5%	7.2%	–
Target Benchmark	23.0%	9.6%	9.3%	8.0%	–

Virginia Institute of Marine Science Foundation

As of June 30, 2021

	1 Year	3 Year	5 Year	10 Year	15 Year
Total VIMS Foundation Account ³	8.1%	4.5%	7.0%	6.1%	–
Target Benchmark ⁴	7.6%	3.6%	6.3%	5.1%	–

3. WAMIT investments as of September 30, 2020; LCG Associates investments beginning April 2021; Investment performance is net of all fees and expenses.

4. April 2021 to present: 52.5% MSCI ACWI, 10% MSCI ACWI Small Cap, 7.5% MSCI Emerging Markets, 25% BloomBarc US Aggregate, 5% T-Bills; October 2020 to April 2021: 100% T-Bills; Prior to October 2020: 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

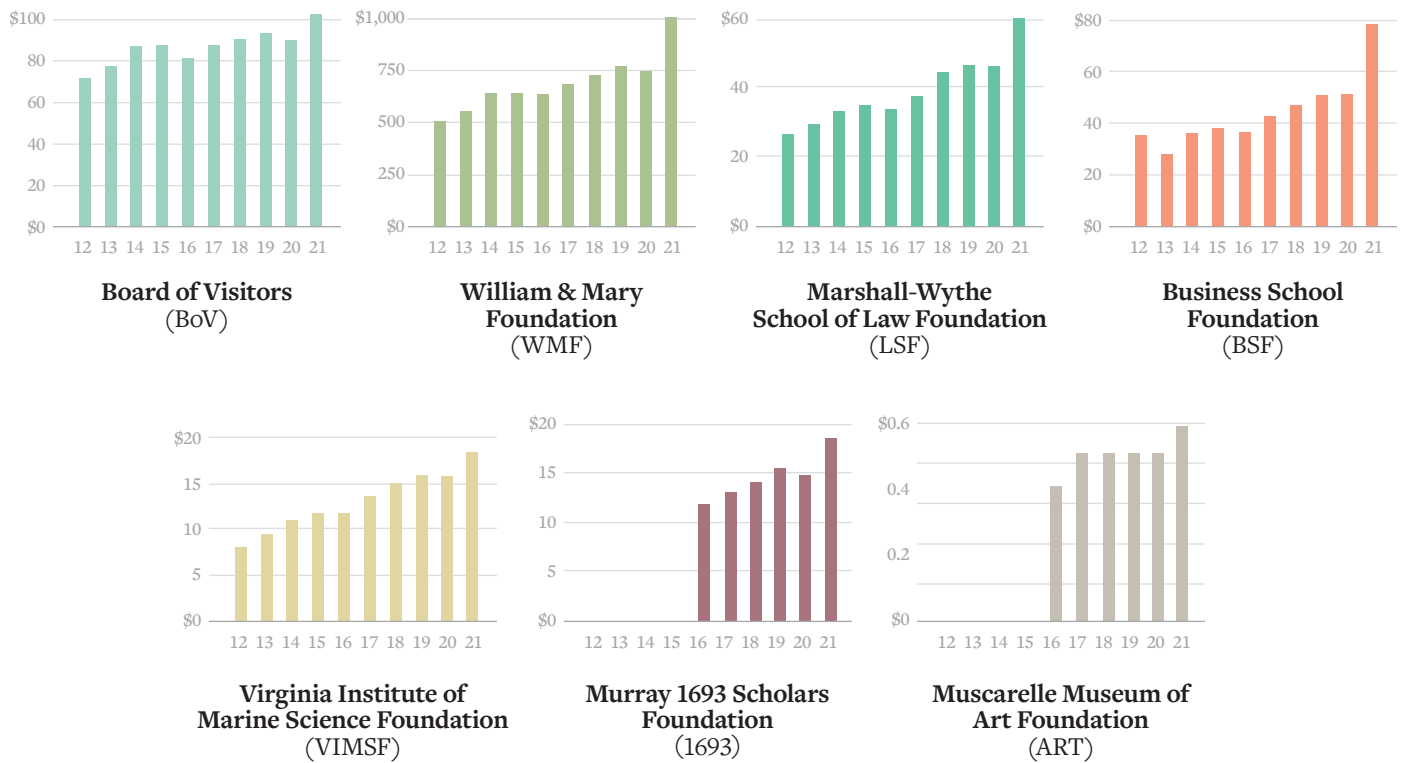
Muscarella Museum of Art Foundation

As of June 30, 2021

	1 Year	3 Year	5 Year	10 Year	15 Year
Total ART Account	26.9%	11.1%	10.2%	–	–
Target Benchmark	–	–	–	–	–

10-Year Growth in Consolidated Endowment

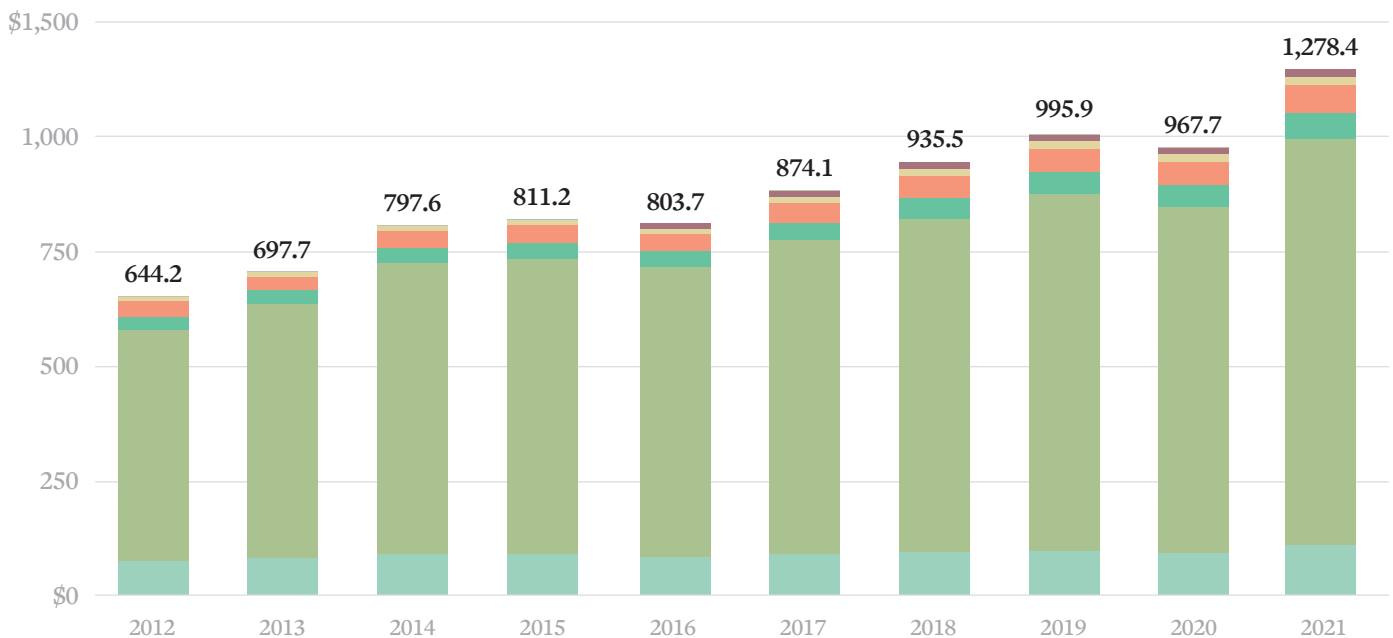
As of June 30, 2021



Scales are different for each pool of capital. Each endowment is represented in the chart below by color.

10-Year Combined Growth for all W&M Endowments

As of June 30, 2021

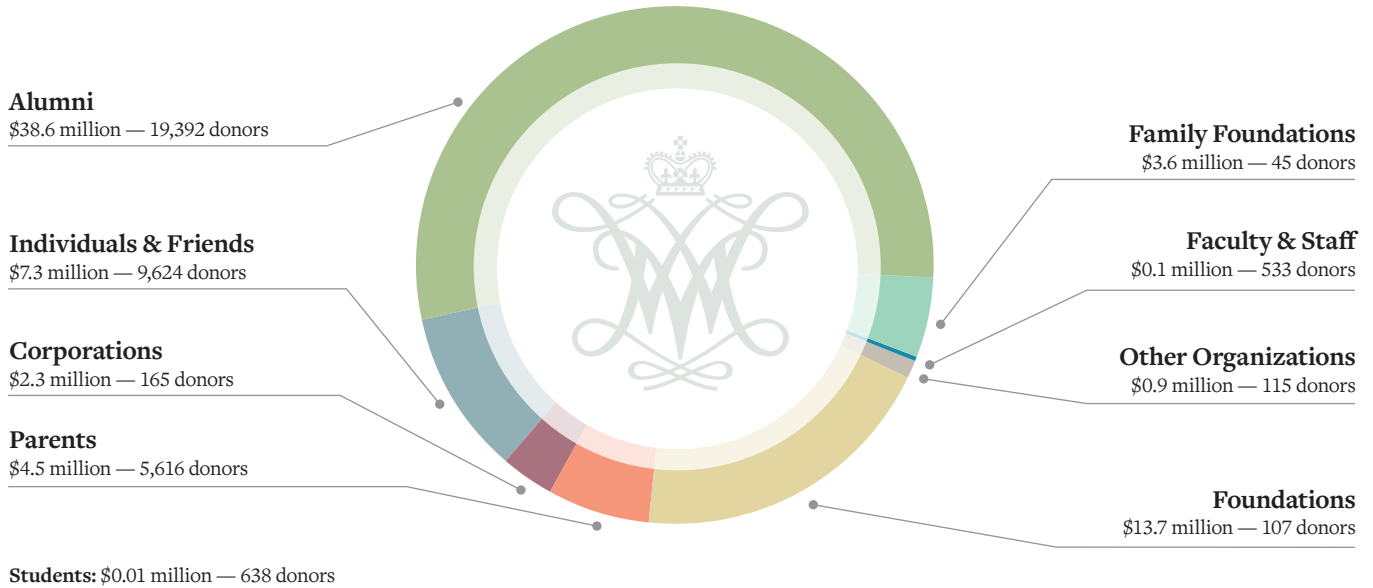


All dollar figures shown in millions.

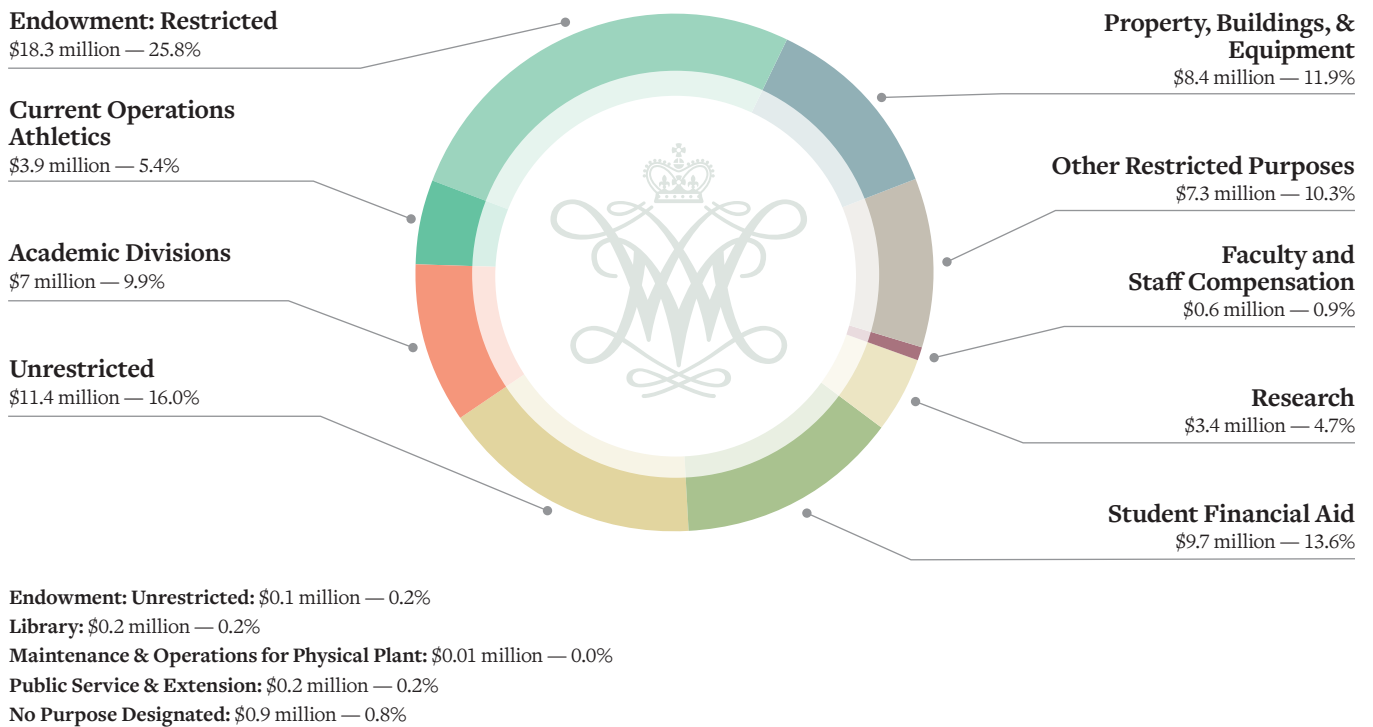
Private Gifts

In FY21, William & Mary raised more than \$61 million. The charts below reflect cash received between July 1, 2020, and June 30, 2021. Pledges and commitments, including bequests and deferred gifts, are not included.

Gifts by Source



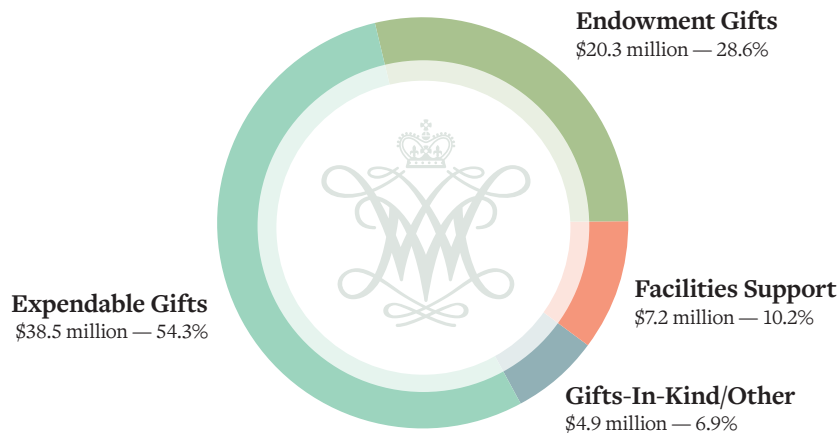
Gifts by Purpose



Gifts by Area

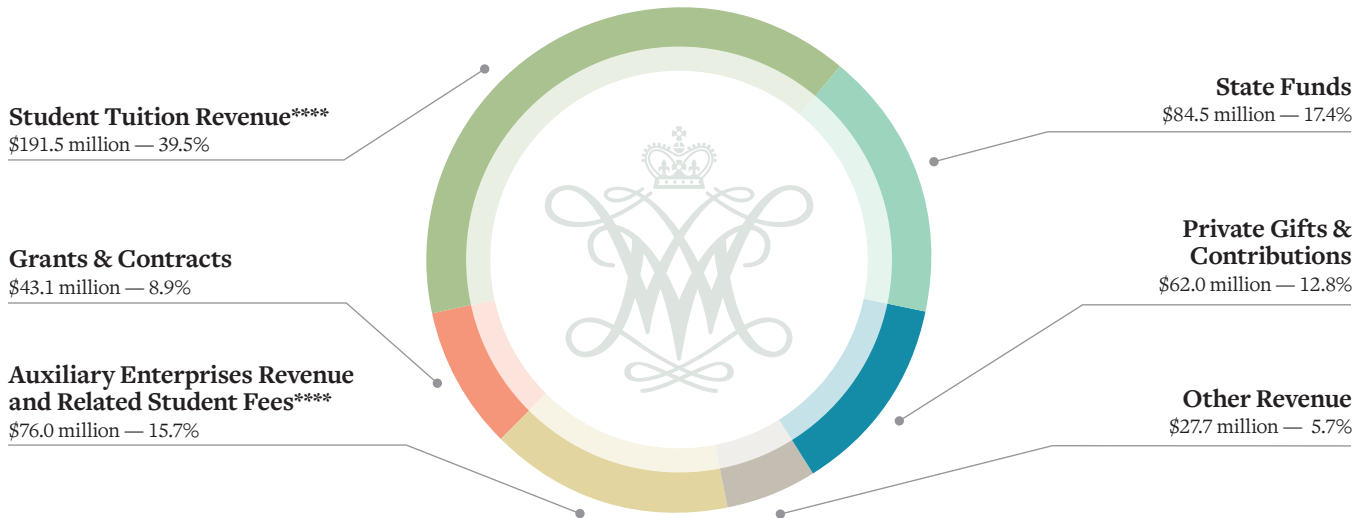
The following charts show the allocation of gifts made to all areas of William & Mary and its related foundations between July 1, 2020, and June 30, 2021.

AREA	TYPE OF GIFT				ALL GIFT TYPES
	EXPENDABLE GIFTS	ENDOWMENT GIFTS	FACILITIES SUPPORT	GIFTS-IN-KIND OTHER	
Schools					
Faculty of Arts & Sciences	\$ 3,411,640	\$ 1,632,679	\$ 944	\$ 76,290	\$ 5,121,552
Raymond A. Mason School of Business	5,818,014	2,522,476	6,000	0	8,346,490
School of Education	1,541,142	352,298	0	0	1,893,439
William & Mary Law School	3,478,389	1,584,990	347,261	1,150	5,411,790
Virginia Institute of Marine Science	1,174,926	1,955,046	0	0	3,129,973
Programs and university-wide Support					
Fund for William & Mary	\$ 4,978,084	\$ 0	\$ 0	\$ 0	\$ 4,978,084
Other university-wide funding (including faculty, student aid, etc)	9,406,726	7,065,511	22,936	2,299,406	18,794,578
Alumni Association	486,226	17,936	2,091,599	1,000	2,596,762
William & Mary Athletics	7,166,634	4,951,187	3,916,369	2,100,537	18,134,726
William & Mary Libraries	327,602	256,631	0	142,108	726,341
Muscarella Museum of Art	375,776	1,073	833,698	367,314	1,577,862
Omohundro Institute of Early American History and Culture	298,182	3,642	0	0	301,823
Gifts to All Areas	\$ 38,463,340	\$ 20,343,469	\$ 7,218,807	\$ 4,987,804	\$ 71,013,421



William & Mary Operating Revenue*

\$484.8 million (Unaudited)



William & Mary Operating Expenses**

\$461.3 million (Unaudited)



* 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.

**** Net of scholarship allowance.





WILLIAM & MARY

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