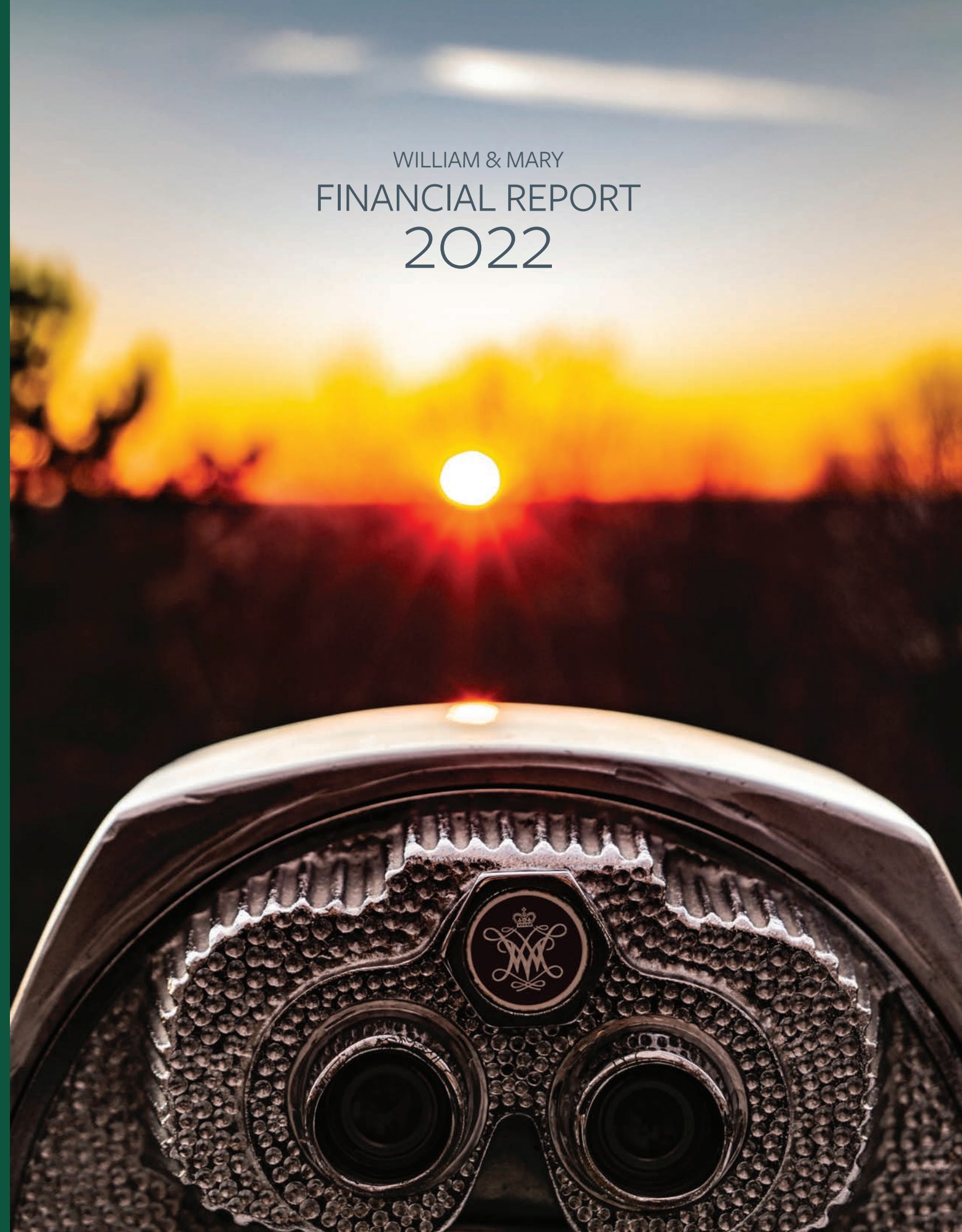


WILLIAM & MARY
FINANCIAL REPORT
2022

WILLIAM & MARY





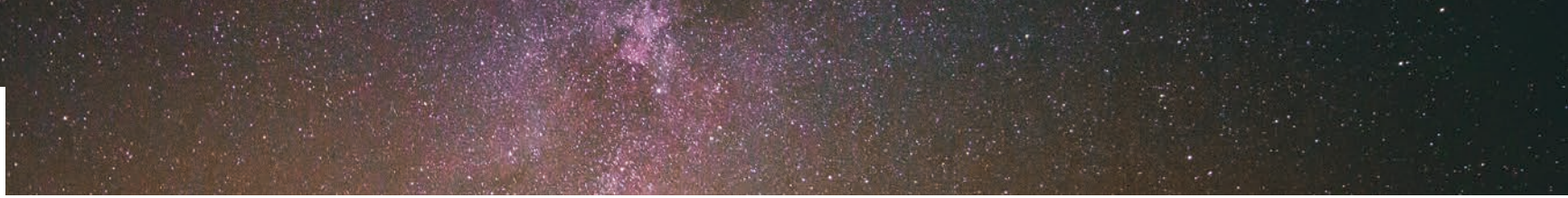
State of the University from President Katherine A. Rowe	2
Celebrating Key Accomplishments	5
Evolving to Excel	6
Financial Report	8
Fiscal Year 2022 Overview	11
Creating A Sustainable Financial Future	12
Shepherding Our Resources	13
Vision 2026	14
Investments Overview	16
1693 Partners Fund	18
FY22 Investments Performance	19
Investments Performance	20
Private Gifts	22
William & Mary Operating Revenue & Expenses	24

State of the University



William & Mary aims to address global challenges, forge dynamic partnerships to fuel positive change and model democratic ideals to extend its influence in the world.

expand w&m's reach



Celebrating Key Accomplishments

William & Mary should take immense pride in what we have accomplished in recent years to advance our mission and enhance the student experience. For the seventh year in a row, W&M is ranked No. 1 public university for alumni giving. For five years, the university has held tuition flat and grown scholarships, consistent with our commitment to affordability. For two years, we have ranked as the No. 1 public university in the nation for internships. And in September, we announced that the university will guarantee scholarship aid to cover at minimum the cost of tuition and fees for all in-state Pell Grant-eligible students, beginning in the 2023-24 academic year.

The generosity of W&M's donors catalyzes these achievements and more. Headlines from fiscal year 2022 (FY22) show the force of our community's strength:

- \$77 million raised overall;
- More than \$350 million for scholarships — our top priority — secured since the launch of *For the Bold*;
- Gifts of \$100 or less added up to \$1.3 million;
- 32,411 donors gave to W&M;
- More than \$33.3 million given toward W&M Athletics' \$55-million *All In* campaign goal.

Approximately 3,000 alumni reconnected with one another and alma mater during signature events throughout the year, including Homecoming & Reunion Weekend. W&M held its first-ever Black Alumni Reunion Weekend. The university also saw record turnout for its annual Traditions Weekend and Professionals Week.

The impact of philanthropy is visible across W&M's several campuses. At W&M's Virginia Institute of Marine Science, the new Acuff Center for Aquaculture promotes the vitality of our coastal ecosystems — and we have just opened a newly renovated campus in Wachapreague. On the Williamsburg campus, the Reveley Garden realizes a 1926 vision and creates a teaching garden that foregrounds sustainability. Graceful and uplifting, Hearth welcomes all to reflect on the power of reconciliation.

On the other side of campus, the groundbreaking at the W&M Athletics Complex affirms our commitment to talented student-athletes. At the heart of things, the Sadler Center expansion and renovated Campus Living Center realize a longstanding vision of one central hub for all student services. Finally, in Washington, D.C., we opened doors to W&M's new office — expanding our footprint and reach in the capital.

Evolving to Excel

To succeed in the 21st century, W&M must deliver on three fundamentals for our students:

- They should feel welcome in the W&M community.
- They should learn in transformative ways — ways that are relevant to their future lives as citizens and professionals in a pluralistic democracy.
- When they graduate, they should land at their first destination with confidence: jobs, grad school, a military commission, etc.

These fundamentals form the basis of W&M's ambitious strategic plan, Vision 2026. Over the next four years, we will evolve to excel in new arenas so that we can maximize the impact of a W&M education.

Four key initiatives aim to address urgent global issues in arenas where we have competitive strength. In these areas of pressing local, national and international impact, W&M can be the best in the world.

The integration of data fluency with the liberal arts and sciences

The World Economic Forum underscores the expansion of computational modeling and statistical analysis, noting that nine out of 10 jobs will require digital skills. At W&M, demand for these fields has tripled over the past decade. STEM majors now represent 40% of our graduating classes, and W&M graduates more students, per capita, with computer science degrees than most leading universities in Virginia.

In response to a campus planning prompt in 2021, faculty members have been considering how we might form a computing, data science and applied science unit at the university. Provost Agouris will be working with leadership in Arts & Sciences, constituents across campus and the Faculty Assembly to explore how we might establish such a unit, to meet workforce demands in our commonwealth, nation and world.

Robust collaborations that ensure waterway resilience

As an estuarine campus, W&M is keenly attuned to the vulnerabilities of coastlines around the world. In Virginia's Hampton Roads region alone, water levels are a foot and a half higher today than a century ago, and they are expected to rise another 5 feet by the year 2100, while the land sinks as much as 7.5 inches. W&M will lead in educating the next generation of industry, conservation and policy professionals to address these challenges to coastal communities, economies and ecosystems.

W&M's School of Marine Science is a world leader in coastline resilience. And W&M's other schools bring depth in policy, law, economics, environmental science, geoscience and more. Collaboration across these domains of expertise will position the university at the forefront of water-related scholarship, education, outreach and engagement. Expect to see growth in undergraduate programming in these areas, to complement our world-class graduate programs.

The national destination for understanding the history of U.S. democracy

As our nation prepares for its 250th anniversary in 2026, W&M is strengthening our partnership with Colonial Williamsburg and our city. Together, we aim to elevate Williamsburg's foundational role in our nation's origin story, to tell that story in fresh and unifying ways, and to advance democratic principles for the 21st century.

W&M strongly affirms the importance of free expression and a free press in our pluralistic democracy. This year, new students and student leaders developed capacities to engage diverse perspectives and experiences openly and respectfully using the Constructive Dialogue Institute — a partnership that we hope will expand in the commonwealth. A presidential conversation on democracy and the media during Homecoming & Reunion Weekend in October featured distinguished alumni journalists representing CNN, CBS News and The New York Times, and a photojournalist based in Ukraine.

Still ahead, the newly discovered Bray School will be resituated during Charter Day weekend, as part of an ambitious partnership between Colonial Williamsburg and W&M to restore the oldest extant schoolhouse for African American children in the United States. The 300th anniversary of the Brafferton Indian School will build on nearly 20 years of collaborative research to convene leaders from federally and state recognized Indian tribes.

Career pathways

A W&M education prepares graduates to be agile, multi-dimensional and adaptable critical thinkers. Under the leadership of W&M's first Chief Careers Officer, new platforms will create robust career engagement and experiential learning and credentialing aligned with talent pathways, supporting graduates throughout evolving careers.

The importance of funded internship experiences is clear. Research in our region shows that paid interns receive 32% more job offers than unpaid interns and 75% more job offers than non-interns. An academic credit-bearing internship course will grow W&M's existing strength to guarantee a funded internship to every eligible undergraduate student who seeks one.

I encourage you to help us grow our alumni network, mentor students, build internship pathways and fund internships via philanthropy and corporate partnerships.

At 330 years and counting, W&M is fortunate to have strong ties in our community — with the world's largest living history museum as our neighbor and collaborative leaders in our city. Our students, faculty and staff bring creative solutions to the challenges our world faces. Friends of W&M and parents and families cultivate a community of care. And our alumni — more than 100,000 strong — raise W&M's profile for the next generation.

It is an honor to work with you, as we ink the next chapter of this university's 330-year-old story. I look forward to your continued partnership in the year ahead.



Katherine A. Rowe
President

Financial Report



William & Mary will reimagine the liberal arts and professional education in the 21st century to ensure the lifelong success of our graduates.

educate for impact



After a year of working under pandemic conditions, William & Mary entered FY22 with renewed focus on our strategic direction and continued commitment to navigating periods of uncertainty and change. We saw substantial year-to-year growth in our operating revenue as we returned to more normal operations and continued to see planned growth in our undergraduate student body and many of our graduate programs. Funding from the Commonwealth of Virginia remained strong and private support kept W&M in the top spot for alumni giving among all public universities in the U.S.

Fiscal Year 2022 Overview

At \$540.8 million, operating revenues for the university and its affiliated foundations increased by \$56 million — or 11.6% — over the prior year as the campus returned cautiously to full classrooms and dorms, more performances and sporting events, and social gatherings when public health conditions would allow. Although the dollar increase in revenues was driven largely by students through tuition, fees, room and board, the largest percentage increase was in private gifts and contributions, which grew by 15% over the prior year.

FY22 expenditures totaled \$498.9 million — an increase of \$37.6 million or 8.2%. The increase reflected a rebound over the prior year as we resumed more normal activity, although the university continued to spend judiciously as we faced new variants of the COVID-19 virus and cases continued to ebb and flow both on campus and across the country. National and global unrest and economic uncertainty pushed financial markets down, leaving the market value of W&M's total endowment at more than \$1.3 billion — a slight increase from the prior year.

On campus, we saw continued work on our facilities and physical infrastructure as Fine & Performing Arts, Phases I and II, began to take shape, the new Sadler West Addition emerged, and we dedicated Hearth: Memorial to the Enslaved. With private support, the memorial was dedicated last May and has already become an important part of the fabric of campus. Similarly, the Sadler West Addition was dedicated in fall 2022 and has clearly shifted the social center of campus. We have seen similar transformations on the VIMS campus with the dedication of the Acuff Center for Aquaculture early in the year.

We are continuing work on other transformational projects. After initial design delays and more recent supply chain disruptions, we expect the Fine & Performing Arts Complex to open in mid-2023. Once completed, the Commonwealth of Virginia will have provided over \$130 million in state general fund support for that impressive state-of-the-art facility. On the VIMS campuses, planning and construction continued on a new research facility to replace Chesapeake Bay Hall, the Eastern Shore Laboratory Complex and a new modern oyster hatchery.



Creating A Sustainable Financial Future

As President Rowe has noted, the foundation of Vision 2026 sets the expectation that the university will create a financial model that ensures an exceptional William & Mary experience. With that as our mantra, we focused many of our efforts in FY22 on continuing to improve the university's financial position, thinking long-term about the management of our endowment, and identifying needed investments that will be crucial for maintaining William & Mary's competitive position. Coming out of pandemic, William & Mary has emerged financially strong and has begun to think strategically about our needs over the next decade, particularly with respect to renovation of our existing facilities, sustainability and information technology.

Other long-range planning has been evident over the last year. For example, the Board of Visitors took action to move the management of the university's endowment to the 1693 Partners Fund effective July 1, 2022. With that move, all of the university's major endowments — including those held by the William & Mary Foundation, the Business School Foundation, the Law School Foundation and the Board of Visitors — are now invested and managed together.

In another major move, this past year, the Board of Visitors unanimously approved a 10-year comprehensive master facilities plan for student housing and dining that will provide the next generation of students with modern facilities that integrate living and learning in new and exciting ways. Although it will take time to bring those plans to fruition, we expect to have shovels in the ground by this time next year. Finally, this summer, S&P Global Ratings reaffirmed William & Mary's "AA" rating with a stable outlook despite the headwinds facing higher education nationally.

Shepherding Our Resources

Although there are many reasons to be optimistic about the university's financial future, we recognize that challenges remain. It is no coincidence that the strategic plan focuses on where the university needs to be by 2026. Nationally, we know that there will be a demographic shift in college enrollments in the coming years as the number of graduating high school students drops. We also know that the public trust in higher education has eroded, making it more important than ever that we are able to demonstrate the value of a William & Mary degree and the return on investment.

Private support remains essential to our ability to create a margin of excellence that differentiates William & Mary from our peers. We see clear evidence of this as we begin work on the new W&M Athletics Complex, which includes the revitalization of Kaplan Arena and establishment of a new Sports Performance Center.

With the groundbreaking at the Muscarelle Museum of Art, we will also begin to see the importance of private dollars in renovating that space and creating an expanded presence with the construction of The Martha Wren Briggs Center for the Visual Arts. We continue to fundraise for these projects and rely on the support of donors to ensure completion of both projects. We also continue to raise money for operations in the *All In* campaign for W&M Athletics as we aim to raise a total of \$55 million by December 2023.

Less visible is the impact of private donations that provide access to students who would not otherwise be able to afford a William & Mary education or that encourage the best and brightest to select this university over others also trying to attract them. Also less visible is the private support that accelerates the advancement of new knowledge in key areas of research, allows faculty members to bring new learning to students in the classroom or lab, or unrestricted gifts that provide the president with the ability to invest in those areas most essential to meeting our strategic goals. Those dollars continue to directly shape the direction of the university and will be an increasingly important part of ensuring our students have an exceptional William & Mary experience.

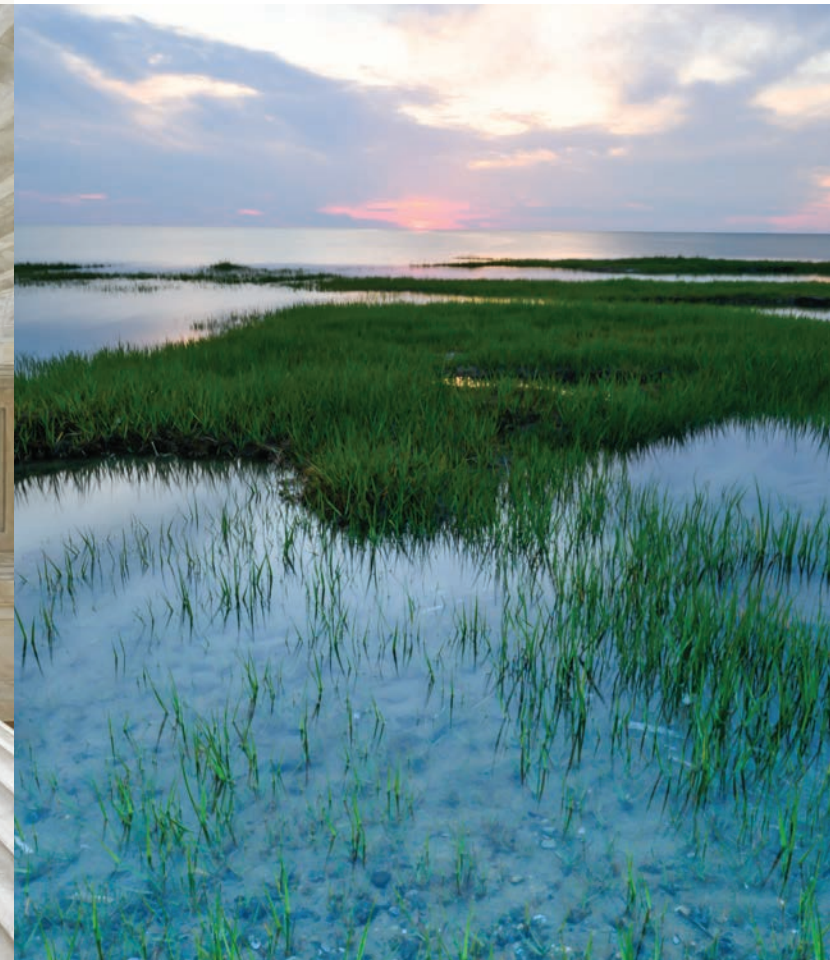
Amy Sebring M.P.P. '95
Chief Operating Officer

More than one-third of internships are unpaid, making it difficult for students to afford accepting an internship opportunity if they don't have the financial means to do so.

Eighty-nine percent of companies say that building data fluency is a priority for their business, according to a DataCamp survey.

Sixty-four percent of Americans believe U.S. democracy is “in crisis and at risk of failing” according to an NPR/Ipsos poll.

Around 74% of natural disasters between 2001 and 2018 were water-related, including droughts and floods. The frequency and intensity of such events are only expected to increase with climate change, according to UNICEF.



Careers

At a moment when work is transforming at extraordinary speed in every profession and industry, employees who can learn continually, think critically and adapt quickly are powerful assets. W&M will provide the best preparation for principled success. The fluent integration of work and learning that will last a lifetime must begin in college — and it will be the hallmark of a W&M education. This evolution of the liberal arts to include internships and other work-integrated experiences will span every discipline. Building on distinctive excellence in research, athletics and study abroad, along with a strong global network, W&M is well positioned to deliver on this promise. W&M will be known as the university that brings together an exceptional education with extraordinary experiential learning and that provides connections to support alumni throughout their professional lives.

Data

For centuries, William & Mary has trained critical thinkers to tackle complex challenges of broad social relevance. As the world becomes increasingly immersed in data, and to ensure our graduates will thrive in data-rich environments, the university is advancing its distinctive excellence — as befits a well-rounded education — by accelerating the integration of data and computational sciences across fields. William & Mary graduates will be distinguished by the ways they combine quantitative and qualitative expertise with human understanding, enabling them to design innovative solutions to the pressing complex challenges facing society.

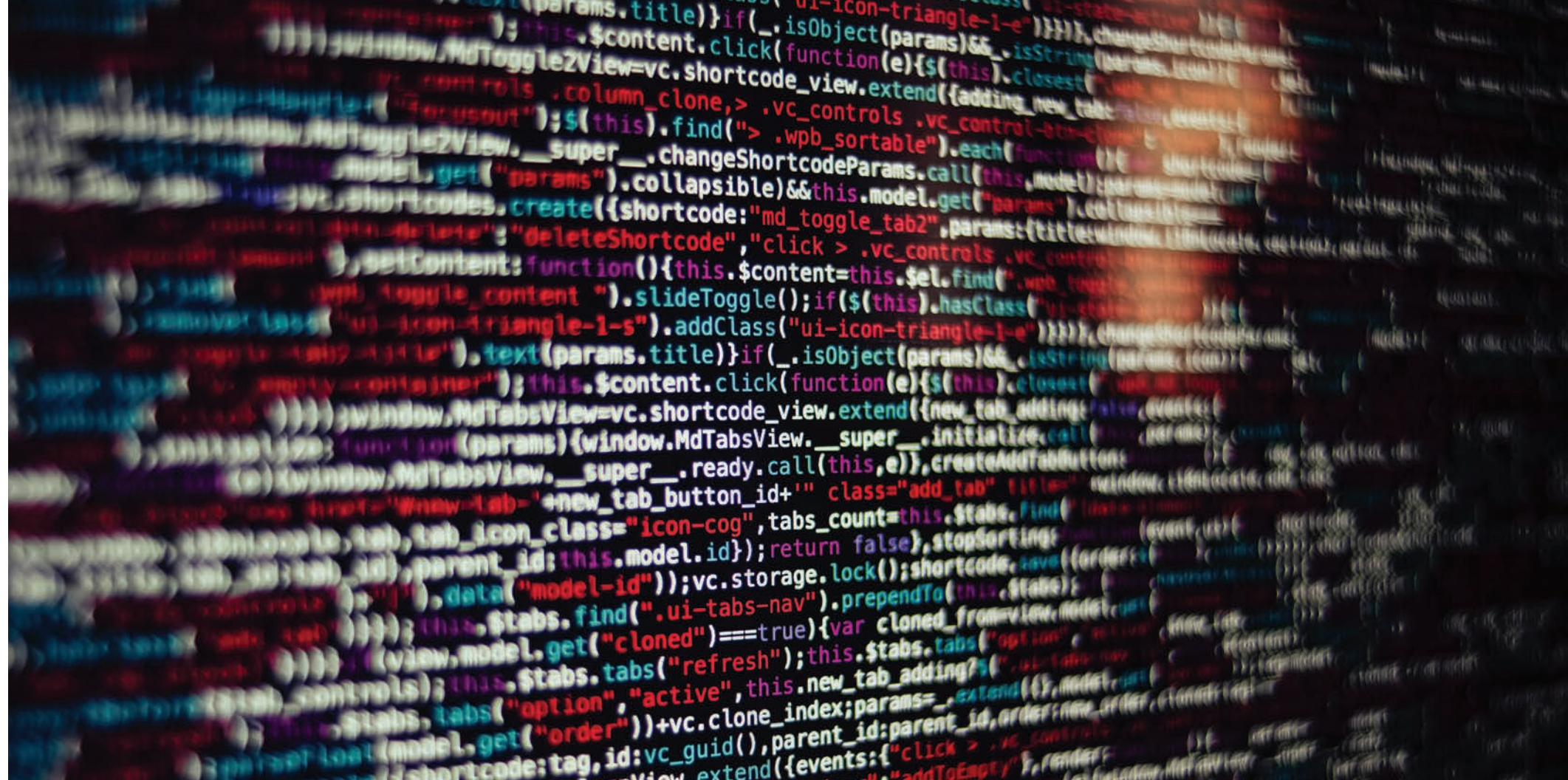
Democracy

At a time when our country is deeply divided, we have the opportunity to rediscover the ideals that make pluralistic democracies strong. W&M has played a pivotal role in shaping democracy since the founding of the United States. As we prepare for our country's 250th anniversary, W&M will ensure that our nation's origin stories are expansive, honest and unite us in a commitment to knowledge as a public good. By studying, teaching and illuminating the rights and obligations of 21st-century citizenship, the Alma Mater of the Nation is uniquely positioned to ensure that democratic ideals thrive for generations to come.

Water

Over the next 50 years, one of the world's most threatened and valuable resources will be water. Solving grand global issues related to water will require innovative approaches to conservation and strategies to increase resilience. Virginia's coastal systems — from the Chesapeake Bay and its tributaries and watershed to the outer coast — are vital to the commonwealth's ecological and economic future, yet they will face greater stress from rising temperature, increasing sea level, drought and storm-induced flooding over the next half century. As home to one of the world's preeminent marine science institutes — and outstanding conservation, law, policy and education programs — William & Mary is poised to be a leader in the development of solutions to these complex challenges. Our students will lead the next generation of scientists and industry professionals who steward the world's water resources.

Investments Overview



William & Mary will embrace change to achieve our full potential in environmental and financial sustainability, in diversity, equity and inclusion, and in operational excellence.

evolve to excel

1693 Partners Fund

Coming off a record-setting year, the markets were primed for a setback; they just needed a spark. That spark came with the onset of inflation. While FY22 started out with reasonable optimism, as the calendar moved further into the year, the pendulum of investor sentiment shifted rapidly to a pessimistic viewpoint in the first quarter (and continuing into the second quarter of 2022), largely due to rising levels of inflation witnessed across most developed and emerging market economies.

As a result, as part of their explicit mandate, central banks became more aggressive in their monetary tightening plans to combat those inflation concerns. This caused interest rates to rise significantly during the year, putting downward pressure on equity valuations and upward pressure on fixed-income yields. The armed conflict in Eastern Europe and the prolonged COVID-19 lockdown measures in China continued to fuel supply chain bottlenecks, fanning the flames of the investor pessimism.

All told, the MSCI AC World Index, an index that measures global equity returns, returned a negative 15.4% for the fiscal year. Normally, fixed-income investment would provide some ballast to a portfolio facing such hostility in the equity markets, but that was not the case this fiscal year. Indeed, the Bloomberg Aggregate Bond index returned a negative 10.3%.

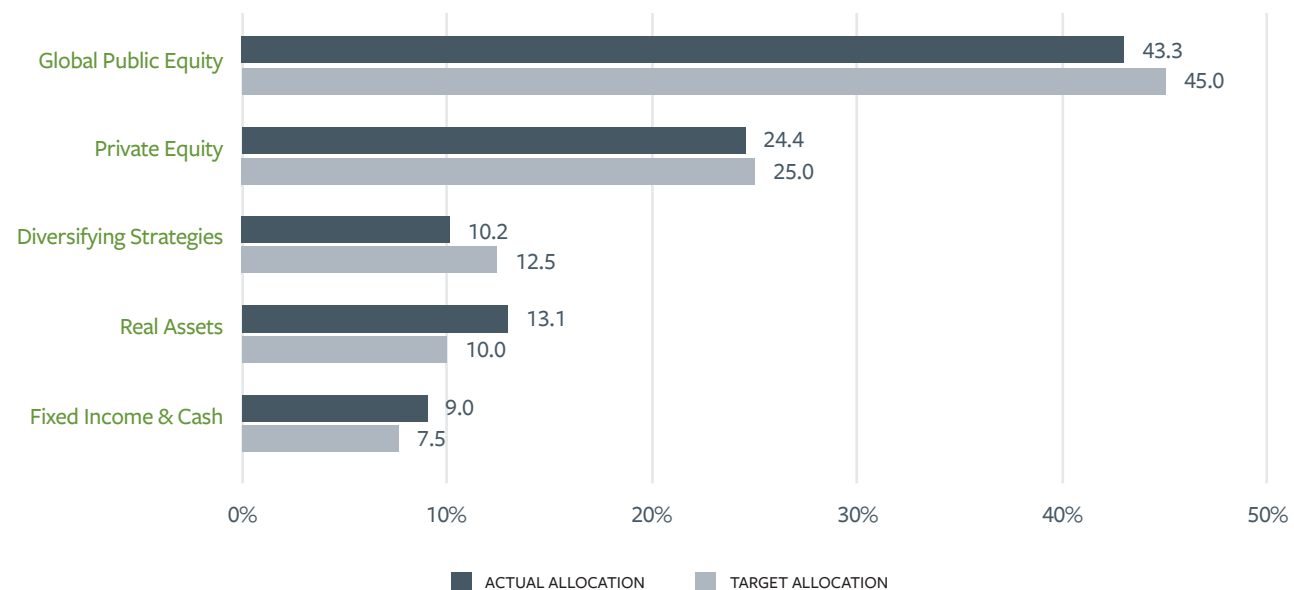
While the 1693 Partners Fund was able to mitigate much of the downside experienced in public markets during the fiscal year, nonetheless the portfolio did produce a modestly negative return of 3.5% for the one-year period. However, the Fund significantly outperformed the Policy benchmark, which lost 13.7% over the same time period.

As I continue to point out, it is not what happens in any one-year period that defines a successful (or unsuccessful) investment strategy; the best gauge is reviewing longer-term results. I am pleased to report those numbers continue to be strong and comfortably ahead of the benchmark. Please see the table below detailing the longer-term results for the portfolio. Assets in the Partners Fund ended the fiscal year at \$898.8 million.

1693 Partners Fund Actual versus Target Allocations

As of June 30, 2022

The exhibit below highlights the Partners Fund asset allocation as of the end of FY22. On balance, the Partners Fund is hovering around the target allocations among the various broad asset classes with a modest underweight to Global Public Equities and modest overweighting to Real Assets.



Fiscal Year 2022 Investments Performance

Given the hostile macro environment, the portfolio's investments in **Global Public Equities** returned negative 19.1% for the fiscal year, compared to the MSCI All-Country World, its benchmark, which produced a negative 15.4%. As of June 30, 2022, Global Public Equities represented 43.3% of the aggregate portfolio. In terms of geography, the best performing asset class was the U.S. The portfolio's U.S.-focused investments with a weighting of ~22% returned a negative 16.5%, compared to a negative 13.9% return for the Russell 3000 index.

Small cap exposure and idiosyncratic manager performance led to the unfavorable result in the fiscal year. While short-term performance has been less than optimal, we are confident that our managers will deliver the required alpha in the long term.

Developed International Equities, accounting for 17.1% of the portfolio, returned a negative 20.7% trailing the MSCI EAFE benchmark return of negative 17.8%. From a geographic perspective, while the Emerging Markets allocation was the most challenged from an absolute return point of view (negative 25% for the fiscal year), it did manage to slightly outperform its benchmark, the MSCI Emerging Markets Index. The portfolio continues to have a modest weighting (4.2%) invested in emerging market equities.

Private Equity, which includes venture capital, buyout and growth equity investments in private companies, had the second largest allocation in the portfolio at 24.4% of assets. The portfolio saw another year of strong gains, appreciating in value by 21.9% for the fiscal year. Given the volatility in public equity markets and the lag effect of private market valuations, we expect to see some potential decline in value in FY23, although it is too early to definitively say that will be the case.

As mentioned previously, the investment environment for traditional equities and fixed-income securities was challenging in the year. Having exposure to strategies that can potentially diversify investment risks, generate investment returns, and mitigate downside volatility proved to be compelling this year. The Partners Fund's exposure to these types of investments — we categorize them as **Diversifying Strategies** — summed to 10.2% of the overall portfolio. This allocation includes investments in private credit, specialty finance lending, multi-strategy hedge funds, and non-correlated strategies including cash flow-based royalty investments, and it produced in aggregate a negative 2.9% for the fiscal year. These investments provided the portfolio some downside protection this fiscal year.

Fixed-Income assets within the portfolio remain modest, 3.6% of the portfolio. As mentioned, central banks around the world began an aggressive interest rate increase campaign during the fiscal year. This provided a significant headwind to traditional fixed-income investments, as yields and prices are inversely related. However, credit spreads remained stable in the face of rising short-term risk-free rates. It is still too early to know when the end of the interest rate hike cycle will occur; the key to this will be whether central banks can get inflation under control without damaging the economy meaningfully.

We remain cautious with the exposure to traditional fixed income, although we are beginning to see signs of attractive opportunities on a risk-adjusted basis in traditional fixed income. This is a statement we have not been able to make in a long time.

Finally, **Real Assets**, with a 13.1% weighting, had meaningful exposure to real estate. In FY22, the Real Asset portfolio returned a positive 27.3% while the benchmark returned a positive 8.3%. The portfolio was fortunate to have exposure to certain sectors of the real estate market that produced attractive absolute and relative returns. The allocation's investments in energy infrastructure also contributed meaningfully to this year's overall Real Assets results.

Brian Hiestand
Chief Executive Officer & Chief Investment Officer
1693 Management Company, LLC

INVESTMENTS PERFORMANCE

As of June 30, 2022

1693 PARTNERS FUND

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
1693 Partners Fund ¹	(3.5%)	9.6%	8.8%	8.3%	6.0%
Target Benchmark ²	(13.7%)	5.2%	5.9%	6.2%	4.1%

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.

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

BOARD OF VISITORS

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
Total BoV Account	(12.7%)	3.0%	4.1%	6.1%	-
Target Benchmark	(12.6%)	3.1%	4.2%	6.3%	-

BUSINESS SCHOOL FOUNDATION

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
Total BSF Account	(5.5%)	-	-	-	-
Target Benchmark	(14.1%)	-	-	-	-

1 year benchmark composed of: Custom Benchmark: 60% MSCI ACWI (Net), 7.5% MSCI ACWI Small Cap (Net), 7.5% MSCI Emerging Markets (Net), 25% Bloomberg U.S. Aggregate Bond
The William & Mary Business School Foundation's endowments are invested primarily in pooled funds managed by the 1693 Partners Fund and LCG Associates. The William & Mary Business School Foundation began investing some funds with LCG Associates during FY 2022. The estimated average annual return and target benchmark on these combined pools were calculated using industry standard methodology for the fiscal year ending on June 30, 2022. Prior to FY22, endowment assets were primarily invested with the 1693 Partners Fund with returns as shown above.

MUSCARELLE MUSEUM OF ART FOUNDATION

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
Total ART Account	(14.5%)	3.8%	4.7%	-	-
Target Benchmark	-	-	-	-	-

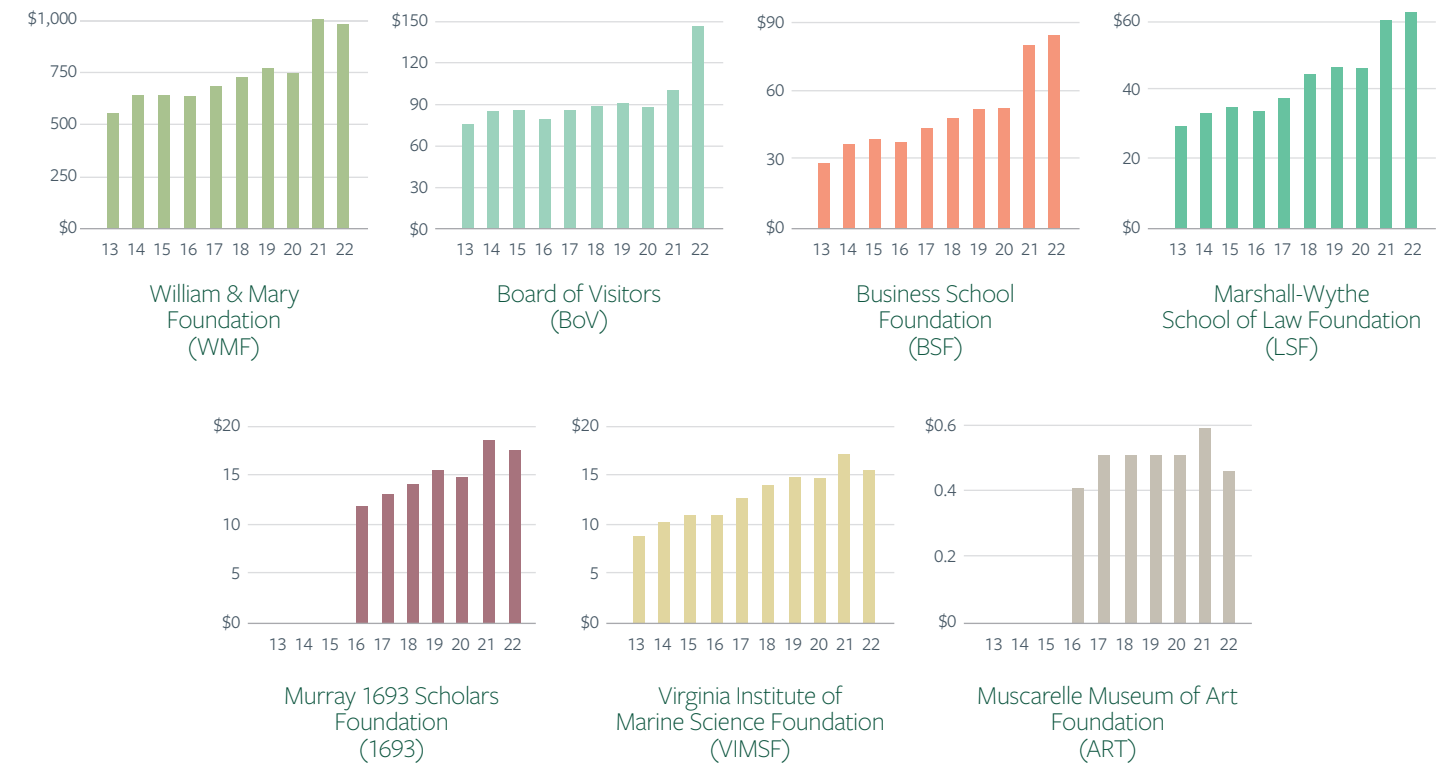
VIRGINIA INSTITUTE OF MARINE SCIENCE FOUNDATION

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
WAMIT/LCG Associates ³	(14.8%)	(2.7%)	1.2%	4.5%	-
Policy Benchmark ⁴	(14.9%)	(3.0%)	0.9%	3.6%	-

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

10-YEAR GROWTH IN CONSOLIDATED ENDOWMENT

As of June 30, 2022

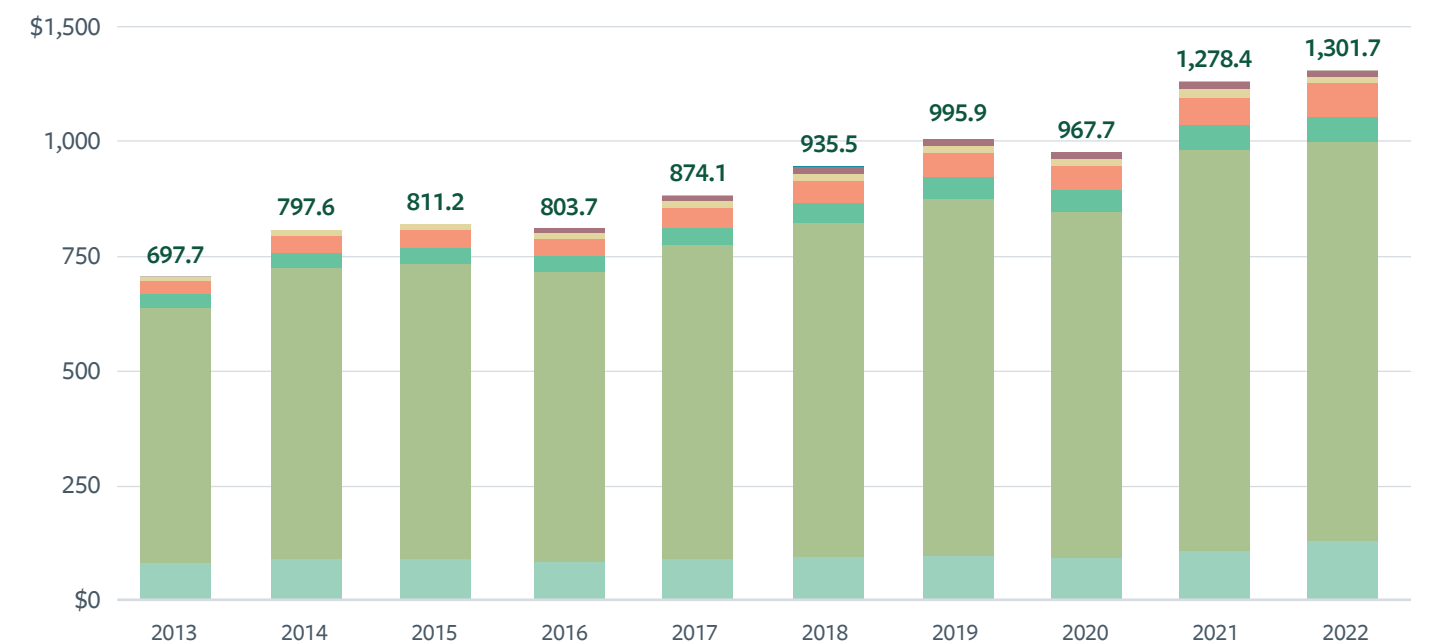


Scales are different for each pool of capital. Each endowment is represented in the chart below by color.

10-YEAR COMBINED GROWTH FOR ALL W&M ENDOWMENTS

VALUED AT MORE THAN \$1.3 BILLION

As of June 30, 2022



All dollar figures shown in millions.

PRIVATE GIFTS

In FY22, William & Mary raised more than \$77 million. The chart below reflects cash received between July 1, 2021, and June 30, 2022. Pledges and commitments, including bequests and deferred gifts, are not included.

GIFTS BY SOURCE



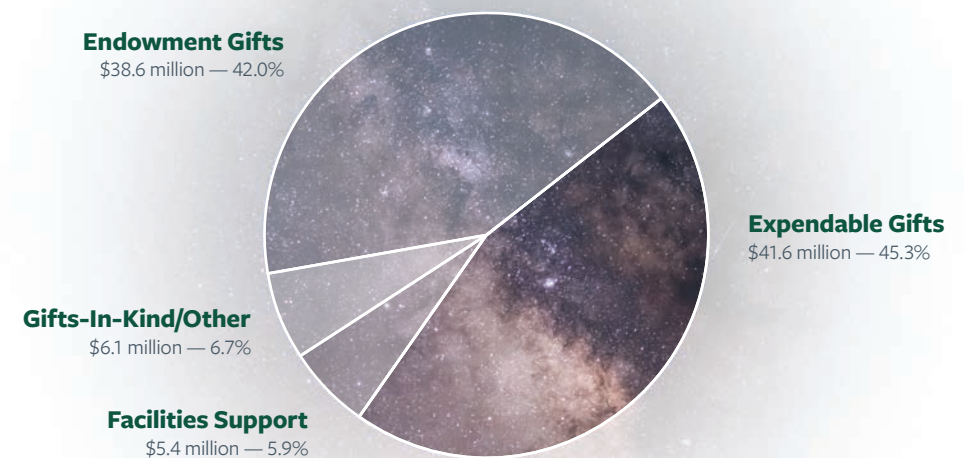
GIFTS BY PURPOSE



GIFTS BY AREA

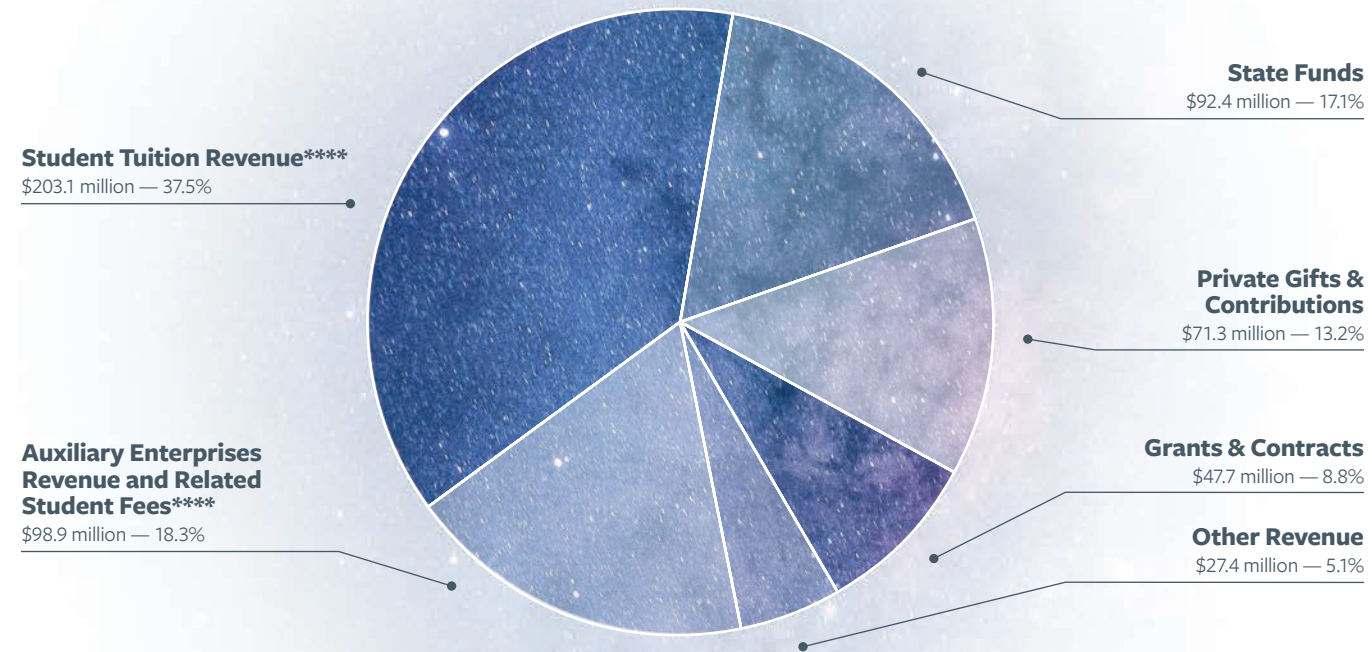
The following charts show the allocation of gifts made to all areas of William & Mary and its related foundations between July 1, 2021, and June 30, 2022.

AREA	TYPE OF GIFT				ALL GIFT TYPES
	EXPENDABLE GIFTS	ENDOWMENT GIFTS	FACILITIES SUPPORT	GIFTS-IN-KIND/ OTHER	
Schools					
Faculty of Arts & Sciences	\$ 3,703,371	\$ 4,732,011	\$ 0	\$ 830,724	\$ 9,266,106
Raymond A. Mason School of Business	5,103,537	16,880,683	0	12,800	21,997,020
School of Education	1,545,208	294,886	0	0	1,840,094
William & Mary School of Law	3,458,965	1,771,563	0	207,367	5,437,895
Virginia Institute of Marine Science	981,322	1,993,038	0	0	2,974,360
Programs and university-wide Support					
Fund for William & Mary	\$ 5,113,642	\$ 0	\$ 0	\$ 0	\$ 5,113,642
Other university-wide funding (including faculty, student aid, etc)	12,898,112	8,871,839	0	1,948,782	23,718,733
Alumni Association	363,658	157,651	0	790,284	1,311,593
W&M Athletics	6,427,471	3,116,609	5,463,108	0	15,061,158
William & Mary Libraries	768,949	757,227	0	24,825	1,551,001
Muscarella Museum of Art	367,961	146	0	2,299,829	2,667,936
Omohundro Institute of Early American History and Culture	842,762	2,005	0	0	844,767
Gifts to All Areas	\$ 41,574,958	\$ 38,577,658	\$ 5,463,108	\$ 6,168,581	\$ 91,784,305



WILLIAM & MARY OPERATING REVENUE*

\$540.8 MILLION (UNAUDITED)



WILLIAM & MARY OPERATING EXPENSES**

\$498.9 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.