

A photograph of a large, two-story brick building with a dark roof and two chimneys. The building has several windows, some with shutters. In the foreground, there is a green lawn. To the left, a large tree with yellowing leaves is partially obscuring the building. To the right, a bronze statue of a man in a long coat stands on a stone pedestal. In front of the building, a black cannon on a wooden carriage is positioned. The scene is lit with warm, golden light, suggesting late afternoon or early morning.

2011 ANNUAL REPORT

THE COLLEGE OF WILLIAM & MARY FOUNDATION
THE COLLEGE OF WILLIAM & MARY



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COVER:
The Wren Building
PHOTO BY JOHN HENLEY

LEFT:
The Wren Vista
PHOTO BY JOHN HENLEY

A Message from President Taylor Reveley



STEPHEN SALLUMAS

W. Taylor Reveley, III

Here is a report from the William & Mary Foundation on the year ended June 30, 2011. The College received \$41.1 million in private support during this period, with a record number of alumni and friends from all quarters contributing to the effort. The financial section of this report, which includes a column by Sam Jones '75, M.B.A. '80, our vice president for finance, provides information on how our investments are performing as well as comment on the financial outlook.

The report also profiles three faculty members and three students whose stories share the common bond of the William & Mary experience. There is a story, too, about alumni and friends who have raised more than \$1 million over the years for the Tribe's walk-on football players. William & Mary's people do support one another. And, of course, there is much else to tell about last year, and I hope you will review the "State of the University" at www.wm.edu/presidentsreport.

Many people make a difference for the better at William & Mary. Increased private support, whether it comes in the form of annual gifts, contributions to endowments, grants, or funds for bricks and mortar, is flatly essential for the College's well-being. It is the exceedingly rare college or university throughout America that does not confront severe financial challenges for the foreseeable future. William & Mary has been taking steps for quite some time to ensure we meet these challenges.

William & Mary's people have shaped and sustained the College over the course of its long life. They will continue to do so as we move through the 21st century. I believe it will be our best century yet.

We are truly grateful for all you do for the College.

Cordially,

A handwritten signature in black ink, appearing to read "Taylor Reveley". The signature is fluid and cursive.

W. Taylor Reveley, III
President
The College of William & Mary



Don't miss President Reveley's State of the University 2011, as well as other news about William & Mary's past year, in the 2011 President's Report, available online at www.wm.edu/presidentsreport.

A Message from the Foundation Chair



STEPHEN SAUBIKAS

Sue Hanna Gerdelman '76

This fall, my William & Mary classmates and I celebrated our 35th Reunion. The reunion reminded me just how significant William & Mary has been in my life — and in the lives of my classmates — who broke our class giving record by contributing more than \$1.37 million for our Reunion Class Gift.

Collectively, alumni and friends of the College made a powerful statement about the value of a William & Mary education by giving back in record numbers last fiscal year. More than 28,600 individuals, organizations and corporations made gifts to the College last year, including more than 13,800 undergraduate alumni donors. The overall number of donors and the number of alumni donors broke previous records and raised \$41.1 million.

As outgoing chair of The College of William & Mary Foundation, which is charged with raising and stewarding private funds for the College, I couldn't be more pleased with this progress in participation. There is an increased awareness of William & Mary's financial needs and growing support to meet those needs. I expect that trend will continue and grow. Serving as chair of the Foundation for the past two years has certainly been a rewarding experience and I am honored to have been able to serve my beloved alma mater.

On behalf of the Foundation and the College, I want to sincerely thank everyone who contributed to William & Mary this past year. Private support has become more vital than ever before to the sustenance of the one-of-a-kind William & Mary experience. Gifts to William & Mary make a tangible impact on every corner of the College. Gifts support athletic, need- and merit-based scholarships, and academic programs, which all help William & Mary attract top-tier students and offer a high-quality education. Support for research, teaching, and faculty and coaching salaries help the College attract and retain top-notch faculty and coaching staff.

Despite uncertain economic conditions, endowments raised and stewarded by the Foundation have grown, totaling nearly \$502 million (as of June 30, 2011). The Foundation's Investments Committee and our chief investment officer, Brian Hiestand, are doing an excellent job — and their work hasn't gone unnoticed. Institutional Investor magazine named Brian its Small Endowment Manager of the Year for 2011.

The Foundation and the College are indeed healthy and well-positioned for the future. The recent reorganization of the Foundation Board's governance will also enhance the effectiveness of our work to provide support for William & Mary's people and programs in a challenging and rapidly changing educational environment. I'm confident my fellow alumni and friends of the College will rise to the occasion and help William & Mary remain among the best institutions of higher education in the nation.

Sincerely,

A handwritten signature in black ink that reads "Sue H. Gerdelman". The signature is written in a cursive, flowing style.

Sue Hanna Gerdelman '76

Chair, 2009-2011

The College of William & Mary Foundation

A large, leafy tree in the foreground and a brick building in the background. The tree's branches are thick and spread out, with bright green leaves. The brick building is a multi-story structure with a gabled roof and a small balcony on the right side. The scene is set outdoors on a grassy area with a paved path leading towards the building.

LEARNING WITHOUT BOUNDARIES

At William & Mary, faculty and students engage themselves within and well beyond campus



At the College of William & Mary, learning has no boundaries. Or borders. Or set time and place. The students and faculty will tell you. Learning takes place within the classrooms of the 17th-century Wren Building and the high-tech physics labs of Small Hall.

Learning takes place within the quiet study carrels at Swem Library and in the bustling cities of Washington, Vienna, Cape Town and Beijing that serve as backdrops for programs offered by the D.C. Office and for some of the 30-plus study abroad programs led by William & Mary faculty and exchange institutions.

It takes place during late-night chats in dorm rooms and sorority houses and at lively performances in Phi Beta Kappa Hall, Ewell Recital Hall and the Kimball Theatre.

It takes place in Williamsburg and beyond — anywhere and everywhere in the unique, far-reaching and special community that has come to define William & Mary.

“There’s a certain kind of energy you get at William & Mary,” says Carter A. Rosekrans, Class of 2012. “It’s a very positive atmosphere.”

“Our students are diverse in race, age and experience. That makes the classroom richer,” says Jayne W. Barnard, professor at the Law School.

The richness of the student body combined with the depth of knowledge and enthusiasm of the faculty ignites a passion for scholarship and service within the walls of William & Mary and beyond.

JAYNE W. BARNARD

Jayne W. Barnard, the James G. Cutler Professor of Law at William & Mary, is the epitome of the “citizen lawyer,” a distinguished legal scholar who also excels in service to the public.

When disgraced financier and former Nasdaq chairman Bernard Madoff was sentenced in 2009 for bilking investors of billions in a Ponzi scheme, Barnard watched the proceedings from the New York courtroom, where she was a guest of U.S. District Judge Denny Chin.

Her invitation came because of her efforts on behalf of white-collar crime victims. Barnard’s legal scholarship

and advocacy had prompted a change in federal court procedure that enables victims of fraud and economic crimes to testify during sentencing hearings about the crime’s impact on their lives. Because of Barnard, a contingent of Madoff’s duped investors was having its say in court. “It was fascinating and heartbreaking to hear their stories,” says Barnard. “But I was able to see a victim impact process at its best.”

A nationally recognized expert in corporate governance and securities regulation, Barnard served four years on the 14-member Financial Industry Regulatory Authority (FINRA) panel hearing appeals in disciplinary cases involving securities brokers and firms. Most recently, she was appointed to a FINRA foundation board dedicated to investor education.

She also is passionate about protecting the rights granted by the U.S. Constitution and has volunteered for more than 30 years with the American Civil Liberties Union (ACLU). She is currently the president of the Virginia ACLU.

“Some people will roll their eyes or laugh about the ACLU,” says Barnard. “But if people have criticisms, I am happy to hear them out. Lots of people misunderstand or even fear the organization.

“But I think that most people questions or criticisms recognize that the ACLU performs a really important service to people who otherwise would never have lawyers or whose rights would never be defended. I’m proud of the work we do, and the values we represent.”

Barnard has been teaching at William & Mary School of Law since 1985. Her time spent in public service with various state and national organizations not only informs her work in the classroom, but brings a clear impact to her students and society at large.

“I think my practical experience and my public policy experience make my teaching stronger and quicker,” says Barnard. “When someone asks a practical question, or a question that may not be directly in the reading, I don’t

“I feel very privileged to have students who are innovative and curious. I don’t need to light the fire. The students come here with the fire, eager and ready to be involved.”

— *Jayne W. Barnard*



“I’m trying to give [students] the tools to understand how they can be effective in making change in the world around them.”

—Amy A. Quark



have to scratch my head.”

Barnard came to William & Mary with a distinguished legal career involving a mix of corporate and securities work (she was a partner at the Jenner & Block law firm), government work (she was deputy corporation counsel for the City of Chicago under Mayor Harold Washington) and headline-grabbing voting rights work (among her clients with ballot issues was the Socialist Workers Party). She’d also done stints on Capitol Hill and in the Chicago office of two well-known Illinois politicians.

She teaches Corporations and a Securities Regulation and Securities Enforcement Seminar. She has been recognized with numerous awards for her university work, including the 2010 Plumeri Award for Teaching Excellence and the 2011 Thomas Jefferson Award. This is her third year holding the Herbert V. Kelly Sr. Chair for Teaching Excellence.

Her classes are “interactive,” with law students taking on the roles of corporate CEOs, corporate directors, union representatives, bankers and institutional investors to understand a hypothetical legal or regulatory issue.

“The students do role playing and solve complex problems with a little prodding from me. I don’t lecture but I also don’t do the kind of Kingsfield hammering of some poor student up in the corner for 20 minutes,” she says, referring to the classic 1973 movie *The Paper Chase*.

Barnard’s energy in the classroom and enthusiasm for her subject make her a magnet for students looking for advice and direction. She is the faculty adviser for the *Business Law Review* and the *Journal of Women and the Law*, two of the five law reviews produced by students at William & Mary Law School. She also is the adviser to the student ACLU chapter.

“I really love my job,” Barnard says. “I feel very privileged to have students who are innovative and curious. I don’t need to light the fire. The students come here with the fire, eager and ready to be involved. They have projects and programs they put together. I may help them brainstorm, or get a speaker, or bring people together.

“But helping them put their projects and programs together and then watching them take off, I love doing that.”

AMY A. QUARK

Even in a brief conversation, Amy A. Quark can masterfully explain the links between cotton farmers in Benin in West Africa and their counterparts in the United States.

More importantly, Quark makes you care.

This assistant professor of sociology at William & Mary takes what some may consider esoteric details about cotton bolls or coffee beans and turns them into

lessons about global politics and economic control.

For undergraduate students awakening to the machinations of power and cultural hegemony, Quark’s courses, *Globalization and International Development* and *The Sociology of Food and Agriculture*, can be eye-opening — and enlivening.

“This week, a student got so excited by the material that he begged me to write a longer response paper,” Quark says. “It was three times as long as I’d asked and he included charts and graphs.”

Quark, who came to William & Mary in fall 2009, is impressed by the caliber of students attending the College and their level of intellectual interest and pursuit.

“I’m blown away by the students here,” she says. “They are genuinely curious and are so thoughtful and engaged.”

She feeds their curiosity by taking classes on field trips and engaging students in research on international topics.

One recent field trip was to Day Spring Farm, not far from the campus. The lesson was on alternative food systems. Students learned how the risks and rewards of the farm are shared by consumers who buy shares in the farm at the beginning of the season. A lack of rain, or a proliferation of pests, can affect the consumers’ haul but not sink the farm.

Quark’s students also are conducting research on pesticide residue standards in soft drinks, a question at the center of controversy in India because of the use of polluted water to bottle soft drinks. The question becomes: who sets the standards internationally, should it be uniform across the globe and what should the standard be?

Quark’s students also are working with a chemistry professor, Jonathan Scheerer, to understand the technical component of measuring water contaminants.

According to Quark: “I’m trying to give them the tools to understand how they can be effective in making change in the world around them.”

A native of Mossbank, Saskatchewan, Quark grew up on a farm that has been in the family for four generations. Once predominantly planted with wheat, the farm — now run by her brother — has diversified into chickpeas and lentils.

As an undergraduate in Canada, Quark said she tried to escape anything that smacked of the rural life and existence in her hometown. But the more she studied international development — her major — the more she realized those issues centered largely around agriculture.

“All of these places — Mossbank to Indonesia — were linked into the same global market and subject to many of the same regulations and pressures and market forces,” she says.

Using case studies from various regions of the world,



“To teach, you have to keep learning.”

— *Robert T. Vinson*

and mixing in the historical context, she juxtaposes some of the “big ideas” about development that emerged in different regions during different periods, such as post-World War II. Students read and discuss where the ideas came from and evaluate their effects.

“For example, we may look at Latin American industrialization versus East Asian industrialization and why one worked better than another,” she says. “We try to make sense of the different strategies and theories.”

Many of her students, Quark says, are engaged in service work that has development at the core. “They’re going on alternative spring break, studying abroad in developing countries, getting involved in fundraising efforts for organizations that do development work. They are trying to plug themselves in to all of these efforts.”

Her goal in teaching, she says, “is to try to connect some of the dots for them — to help them put those efforts into a bigger context so that they understand the structure of the global economy and the political system. Then they will have a much wider array of tools to help them understand what they’re doing in an organization — like what does it mean to be involved in micro finance versus building a school versus being involved in an activist campaign looking at U.S. foreign policy.

“So many students are so passionate about these ideas,” she says. “I want to help them figure out how they can address these issues in an effective and meaningful way.”

ROBERT T. VINSON

There’s a gentle intensity to Robert T. Vinson, university associate professor for teaching excellence in William & Mary’s Department of History.

He is fascinated with discovery and making the connections between past and present. The results, he offers, can serve as guideposts for the future.

“History,” he says, “is storytelling. You simply use dates and facts to anchor your story.”

Students learn when the arc of history is presented “with real flesh and blood people,” he says. Like the story of Martha Matabani, who grew up in apartheid South Africa in a tin shack in Soweto. “You tell how this apartheid hit real human beings,” he says. “And then students can find the common ground, the points of interest they can understand and relate to. You learn how to speak their language and break it down.” Many of his courses — African-American History to 1865, African-American History Post-Civil War, African History to 1800, and African History 1800 to Present: The Rise and Fall of Apartheid and The Long Civil Rights Movement — deal with sensitive subjects of race, ethnicity, equality and freedom.

“I create an atmosphere of respect and collegiality,” he

says. “Students feel that my classroom is a receptive environment, a safe environment” to share their thoughts, perceptions and misperceptions without judgment.

Vinson grew up in South Central Los Angeles during the height of the crack epidemic and the anti-apartheid struggle in South Africa. Nightly newscasts showing an eerily similar militarization in both communities piqued his interest in history as he asked why.

He headed to the University of Nevada, Las Vegas on a tennis scholarship, where the trailhead of his ultimate career path was marked by a kindly and astute history professor who took note of Vinson’s talent and acted to help him.

“It was my last semester in college and I wasn’t sure what I was going to do. I was a psychology major, and I thought I’d try to play on the professional tennis circuit, but I’d torn my rotator cuff. My history professor, Thomas Wright, said, ‘Hey Vinson, you have a little talent for history. Have you ever thought about graduate school?’”

And with that, the professor helped him maneuver the process of applying, writing letters of recommendation and presenting himself in a way that would be attractive to prospective programs. Vinson was accepted to the graduate history program at Howard University, where he earned his master’s and doctoral degrees.


That professor’s act of interest, and the subsequent mentors and kindness of people at Howard, influence Vinson’s dealings with students at William & Mary. He writes recommendations and helps students connect with people and programs for the next step along their career paths.

“I understand how professors can make a difference in a student’s life,” he says, noting that many William & Mary students are the first or second generation in their families to attend college. They, like he at the time, may lack the tools and the role models to successfully take the next step.

“They may have the interest and the desire and the want to, but they don’t know how to do it because they don’t know what’s possible. I want to share the possibilities,” he says.

His commitment has been rewarded with both honors and further responsibilities. William & Mary students honored him with the 2009 NAACP/Student Assembly Image Award for outstanding efforts to build bridges across lines of difference and helping to create an inclusive campus community.

Early this year, he also was nominated by Provost Michael Halleran and appointed by the Board of Visitors as a University Professor for Teaching Excellence. Awardees are selected based on demonstrated excellence in teaching, commitment to students and the ability to instill interest and to challenge students. With the honor,



“William & Mary has given me
the vocabulary and the ability
to express myself.”

— *Amie M. Bauer '12*

he now must take an active role in improving education by contributing to curriculum or teaching development.

Vinson eagerly embraces his added responsibilities, including his leadership as cochair of The Lemon Project: A Journey of Reconciliation. Established by the College's Board of Visitors, The Lemon Project was created to collect, preserve and disseminate the 300-year history of African-Americans at the College, beginning with the ownership and exploitation of slaves. The project has the added goal of fostering better relationships between the College and the African-American community.

Vinson's teaching extends beyond the Williamsburg campus. In summer 2011, he and his wife, Iyabo Osia-pem, a visiting assistant professor, taught at the William & Mary Washington, D.C., Office. His course was The Global Color Line: The American Civil Rights Movement and South African Anti-Apartheid Politics in the 20th Century.

He also leads a six-week, study abroad learning-service trip to South Africa. On his last trip, 24 William & Mary students learned about post-apartheid South Africa's attempts to combat racial, economic and political disparities. The students also engage in service activities, including tutoring youngsters from one of Cape Town's largest townships in English, math and computer skills.

For Vinson, his experiences all boil down to a simple truth: "To teach, you have to keep learning."

AMIE M. BAUER '12

To Amie M. Bauer, William & Mary has been like a smorgasbord — with a sweeping delight of classes and experiences fresh for sampling.

She has taken classes from the history department, religious studies, American studies, Africana studies and environmental studies to name a few.

She has spent a semester studying in Grenoble, France, as part of her minor in French.

She has interned with Avalon, a Williamsburg women's shelter, and worked during the summer in emergency rooms at Cook County, Ill., hospitals as an advocate for victims of domestic violence and sexual assault.

She has served as an orientation aide for eager young freshmen just arriving on the William & Mary campus and as co-captain of the women's club basketball team. She also is a member of Kappa Kappa Gamma, a social sorority.

Bauer has enjoyed it all.

"That's one reason why I came to a liberal arts institution," says Bauer, a transfer student from Illinois. "I always thought, 'I wish I could take a major in classes from all different departments.'"

At William & Mary, Bauer is satisfying that craving as

an interdisciplinary studies major, with a concentration in women's studies.

"I've studied within seven departments to fulfill my major," says Bauer, who is now a senior eyeing law school. "And it has been so cool to use so many different lenses to approach my subject, women's studies. I mean you can't understand women if you don't understand the environmental impact on women. You can't understand women around the world unless you study them in Africa and India, and in Islam and Christianity."

One of her favorite courses was Women in Islam, taught by Tamara Sonn, the William R. Kenan Jr. Distinguished Professor of Humanities and Religious Studies. "I didn't know anything about Islam before taking the class," Bauer says. "There were images in the media about how terrible Muslims are to women, how they're oppressing them, and how Americans and Westerners need to go in and rescue all the women. That created a lot of friction for me. It just didn't sound right. So I wanted to take the class to understand the complexity of those issues."

The class turned out to be a pivotal source of enlightenment and inspiration for Bauer, who delved even deeper into the subject by attending related campus lectures and events, initially for extra credit.

When Sonn offered extra credit for attending a concert by the Sufi rock band Junoon, Bauer went with a couple of friends to the event, part of the Asian Studies Initiative Silk Road Event Series coordinated by Sonn.


The next morning, Junoon's founder, lead guitarist and songwriter Salmen Ahmad, held a workshop for students in the Wren Building, where he talked about his background, how he attended medical school in Pakistan, but was drawn to music as a means of bringing peace and awareness to the world, including trying to unite Pakistan and India. Most recently, he has used his music for global health initiatives, including HIV/AIDS awareness, and to help flood victims in Pakistan and earthquake and tsunami victims in Haiti and Japan.

His talk stoked a fire within Bauer.

"His whole workshop was about finding your passion and using it to enact change in the world," says Bauer. "It was one of the most inspiring things I've ever been to."

She read Ahmad's autobiography during the summer, *Rock & Roll Jihad: A Muslim Rock Star's Revolution*, and now is applying to spend a year after graduation and before law school working in Bangladesh — which is 89 percent Muslim — as a teaching assistant at a women's university.

"It's combining my interest in women's roles within an Islamic society and my passion for women's empowerment through education," says Bauer. "So it's incorporating everything I'm really excited about."



“When I got to William & Mary, I could really be fully incorporated, fully integrated into part of the community.”

— *Stephanie L. Kumah '12*

She credits Sonn's class and others at the university for giving her the direction she long sought.

"I've always been interested in humanities and social justice and humanitarian issues," says Bauer. "College for me was a place to determine how best to address those issues and what profession would get me there.

"My education at William & Mary has given me the vocabulary and the ability to express myself and to understand which points of those issues I was actually interested in and how I could help make a difference in that way. That's why I'm always so grateful I ended up here."

STEPHANIE L. KUMAH '12

Stephanie L. Kumah found a sense of confidence, community and connection at William & Mary; interesting, given the fact that the Northern Virginia native had a global upbringing.

She spent her early elementary years in Accra, Ghana, before returning to Virginia to live for three years. She spent summers visiting her grandparents in Ghana, learned French while living in Djibouti and completed middle and high school in a boarding school in Oxford, England.

Now a senior at William & Mary with a double major in government and French, this citizen of the world feels a close connection to others through her dorm life, academic work and service to others.

"While I've loved growing up in different parts of the world, I always felt like an outsider looking in. Everywhere I was, I had a different identity," says Kumah.

"In England, I was the American girl from Virginia. In Djibouti, I was the 'Americaine.' Visiting home in Virginia, I was the international girl from the English boarding school. I was trying to find a way of incorporating who I was within these separate communities, but I always felt like an outsider.

"When I got to William & Mary, I could really be fully incorporated, fully integrated into part of the community."

Kumah credits much of that to her yearlong experience as a Sharpe Community Scholar when she entered William & Mary as a freshman. The group took a special academic seminar focused on citizenship.

"We explored what it meant to be a citizen on various levels," Kumah says. "And we explored what it means to be a part of a community, to serve within a community and how that affects the community. We looked at it from the perspective of different authors and different perceptions. And it was very interesting, especially as someone who has been part of so many different societies. It was nice to see what it means to be a citizen within the United

States and what that looks like."

The Sharpe Program continued during her second semester, moving the learning experience from the classroom to the real world. Student scholars undertook a community research project investigating the "three-person rule" restricting rental housing within Williamsburg. Under the law, no more than three unrelated people could live together in rented property. The rule primarily affected William & Mary students living off campus.

Kumah worked with the group to survey attitudes among students and Williamsburg residents about the law and to set up forums with local officials, students and community leaders about the law's impact.

"It was a great way of opening up dialogue between students and members of the Williamsburg community," Kumah says. "And it was a great way to see how deliberative democracy can provide a forum where both parties involved can really understand each other's perspectives and use that as a means of moving forward."

As a result of the student initiative, the rule has been modified to allow four unrelated people to rent living quarters together under certain criteria.

Kumah's dedication to service has continued — as a tutor to elementary students in Williamsburg and undergraduates at William & Mary; as a vice president for advocacy in the William & Mary Student Assembly; as an Admission Office intern; and as a "Buddy Baseball" volunteer, playing baseball weekly with disabled youngsters and adults in the Williamsburg community.

For her sophomore and junior years, Kumah chose to live in Mosaic House, which is dedicated to cross-cultural understanding and celebrates diversity. Her roommate was from Pakistan. Her hall mates were from Sudan, Ghana, India and El Salvador.

"We would have these late-night conversations — just talk, express our own views and ask questions," Kumah says. "We could ask those questions because we were in a safe place, we were open and we were friends."

They would talk about similarities and differences among people, cultures and religions.

"My roommate was Muslim, and she didn't know a lot about Christianity. I am Christian, and I didn't know a lot about Islam even though I had come from a Muslim country and, in Djibouti, I lived right next door to a mosque," Kumah says.

A course on Comparative Politics touched off her intent to merge service, politics and policy. She wants to go to law school and focus on domestic and international human rights, particularly within immigrant communities. She is considering a dual juris doctorate program in the United States and France.

"I owe a lot to William & Mary for building my confidence in my abilities," Kumah says. "My professors have

really pushed me to reach levels I didn't know I could achieve. I know now I can do whatever I want, achieve whatever I want because I have the framework and the background."

CARTER A. ROSEKRANS '12

When Carter A. Rosekrans neared graduation from Lansing Catholic High School in Michigan, he was searching for that unique place that would satisfy his desires for both independence and community.

Rosekrans found it at the College of William & Mary.

The international relations major has been discovering his passion — and his wings — since leaving his family home nestled in the shadow of Michigan State University, the alma mater of his parents, two grandparents and two older brothers. He has embraced the scholarship and camaraderie that defines the College — participating in courses through the William & Mary in Washington, D.C., Office during his sophomore year, spending the spring of his junior year abroad studying in Germany, and now, as a senior, working part time as a researcher at the National Center for State Courts in Williamsburg.

"One of the best things about coming to school here is the flexibility to build opportunities into your schedule. I've taken advantage of that," he says.

Rosekrans still remembers the day he first visited the Williamsburg campus with his parents. His William & Mary tour guide, a senior, stayed and talked with him and his parents for about 20 minutes after wrapping up the official tour.

"She talked about the school so honestly, but so enthusiastically and positively," he says. "She had so much energy."

He also talked for about 5 or 10 minutes with a government professor.

"I was impressed that a professor would take time out to talk with me," he says. "And that's when I got the sense of how William & Mary was kind of different academically from other schools — the energy, the enthusiasm, the small class sizes and the more personal interaction with professors. I just remember thinking I could see myself fitting in."

And that is what he has done — as member of Phi Kappa Tau, a social fraternity, and now as a William & Mary tour guide and student interviewer for the Undergraduate Admission Office.

Rosekrans was one of 17 students selected to study and intern in Washington as a William & Mary in D.C. Scholar. Daily, he attended class led by T.J. Cheng, Class

of 1935 Professor of Government. And then he'd head out to the Hudson Institute, where he served as a research assistant to John C. Weicher, a former federal housing commissioner under President George W. Bush.

Rosekrans examined federal affordable housing goals during the housing bubble from the mid-1990s to its recent collapse. He looked at economic data from segments of the secondary mortgage market and traced the factors influencing affordable housing policy.

"The experience definitely tipped me in the economics direction," says Rosekrans.

"When I left D.C., Dr. Weicher's recommendation to me was I had done so well, I should consider a master's and Ph.D. in economics," says Rosekrans.

With the experience in Washington so positive, Rosekrans returned to campus and worked with the Reves Center for International Studies on crafting an economics-focused study abroad program in Freiberg, Germany. He spent spring 2011 in the city situated in southwest Germany on the edge of the Black Forest, studying European politics and economics, specifically the European Union. He lived in a dorm with a mix of international students and traveled to nearly a dozen countries in Eastern and Western Europe.

The capstone of the semester was participating in a two-day model European Union. He was chosen by the other students to play the role of the British prime minister. He considered pressing issues brought before the international assembly of students from that perspective.


"It was pretty amazing," he says.

His part-time work with the National Center for State Courts stems from an internship set up by William & Mary's Sherman and Gloria H. Cohen Career Center. His latest project is researching procedures used across the nation in specialized courts established to handle drunk-and drugged-driving cases.

When he graduates in spring 2012, he wants to work for a few years "to build an income," or possibly continue his education to earn a master's degree in financial economics. He talks about returning to Germany, or perhaps working in an emerging market nation such as Brazil.

It's all about the independence he learned at William & Mary.

"Definitely I've grown professionally with the jobs and experiences I've had, and academically with the classes I've taken," says Rosekrans. "I think I've become a more confident, mature person because I've been able to have the kind of independence here at William & Mary that causes you to grow."

A young man with short brown hair and a slight smile is standing outdoors. He is wearing a dark navy blue blazer over a light blue button-down shirt, which is unbuttoned at the collar. He is also wearing light-colored trousers and a dark belt. The background consists of a brick wall and lush green foliage, suggesting a campus or park setting. The lighting is bright and natural, indicating daytime.

“I’ve become a more confident, mature person because I’ve been able to have the kind of independence here at William & Mary that causes you to grow.”

— *Carter A. Rosekrans '12*





CHAMPION OF THE

TRIBE

HEYFARL Is Scoring Big for W&M Football —
One Small Gift at a Time



For Mike Callahan '10, M.Acc. '11, a walk-on quarterback, persistence paid off his senior year. He was awarded a HEYFARL scholarship and earned the starting quarterback position, racking up five touchdowns in his first three games.

IN THE FALL OF 2006, MIKE CALLAHAN '10, M.ACC. '11 CAME TO WILLIAM & MARY FROM LANCASTER COUNTY, PA., WITH **TWO GOALS:** TO STUDY BUSINESS AND TO PLAY FOOTBALL.

As a quarterback, Callahan knew he had a tough challenge facing him. “I was 5 feet 11, 180 pounds — not exactly prime-time scholarship material,” Callahan says. Coach Jimmie Laycock '70 nonetheless saw his potential, and invited Callahan to join the team as a walk-on. Walk-ons are team members who do not receive college athletic scholarships.

In his first two seasons, Callahan gave 110 percent in practice, but didn't spend a single minute on the field, in large part because of the Tribe's depth at the quarterback position. Ahead of Callahan were Mike Potts '08, Jake Phillips '09 and R.J. Archer '10, all of whom ended up playing professionally.

At the start of his third season, Callahan finally had a

chance to compete for the backup quarterback spot. He tore his ACL in the final preseason scrimmage.

“For that whole season, I pretty much just rehabbed during practice,” he says. “On game days, I would stand on the sidelines in street clothes.”

But Callahan wouldn't give up. “I always knew in my heart that I was good. And I love the game, I love the whole team aspect. There are 90 guys on a football team, and those are some of the best friends of my life.”

His perseverance ultimately paid off. Coach Laycock delivered the good news at the end of the spring 2010 semester. For the upcoming season, Callahan would be competing for the starting position. And for the first time, he would be receiving a scholarship.

WALKING ON TO VICTORY

When Callahan took the field at Zable Stadium as starting quarterback in fall 2010, he was, in a very real sense, being carried on the shoulders of generations of players who'd gone before him. The walk-on scholarship Callahan earned had been funded over the years by hundreds of small donations from former members of the Tribe.

The scholarship program — created, developed and sustained by William & Mary football alumni — has a simple premise and an unusual name: HEYFARL.

The brainchild of former Tribe standout Tom Mikula '48, HEYFARL stands for “Hundred Each Year for a Rising Letterman”: members are asked to contribute \$100 each year to the program. In just two decades, the many small checks written to HEYFARL have added up to an astounding \$1 million.

“The financial support has been overwhelming,” Laycock says. “It sends a great message to designated walk-ons, speaking to the fact that they've really earned something.”

“It's an opportunity for us to give back to these kids who come to William & Mary on a promise: if you play well,

we'll give you a scholarship,” says longtime supporter Bud Porter '62. “I'm very proud to be part of that. It obviously makes life a whole lot easier for them and their parents.”

“You work so hard for a long time, and then to see your work pay off, it's a real honor — especially at William & Mary,” Callahan says. “If you look at the guys who've walked on and earned a scholarship, they're all pretty notable players.”

In a final season straight out of a movie script, Callahan secured his own place among the Tribe's notable players. He racked up five touchdowns in his first three games as a starter, and came back from a mid-season injury to help lead the Tribe to its first CAA championship title since 2004 and a spot in the national playoffs. During the season, William & Mary also spent a week ranked No. 1 nationally for the first time in history.

Callahan's story goes a long way toward explaining why HEYFARL has been so successful. Bringing together players from across the generations, HEYFARL is defined by the traditions of Tribe football — dedication, loyalty and, above all, camaraderie.



JOHN HENLEY

Tom Mikula '48 and Steve McNamee '81, who are both founding members of HEYFARL, celebrate at a tailgate during Homecoming 2011. The vision and determination that Mikula, McNamee and many others have possessed throughout the years for HEYFARL has benefited countless Tribe football athletes.

“A HECK OF A NAME”

Camaraderie, in fact, was key to launching HEYFARL back in the early 1990s.

Mikula had come up with the concept based on his own experience playing for the College. “I was a walk-on back in 1943, and that meant a lot to me. Supporting walk-ons was a natural,” he says.

“Tom came into my office, sat down and told me,

“YOU WORK SO HARD FOR A LONG TIME, AND THEN TO SEE YOUR WORK PAY OFF, IT’S A REAL HONOR — ESPECIALLY AT WILLIAM & MARY.”

‘I’ve got a great idea how we can raise a lot of money for football,’” says Bobby Dwyer M.Ed. ’94, senior associate director and chief fundraiser for athletics. As Dwyer explains, Mikula’s plan of soliciting small gifts from a large number of donors didn’t fit the traditional fundraising model.

“I got the idea from Clemson, which had started the IPTAY program — ‘I Pay Ten a Year,’” Mikula says. “For us, I knew \$10 a year wouldn’t do it, so I proposed a donation of \$100 a year.”

Mikula was confident his plan would work. “As the head of Kimball Union Academy in New Hampshire, I’d learned how to do fundraising, and I knew you had

to have something behind you. The football program is really important to a lot of us. The product sells itself”

By fortunate coincidence, a perfect means for reaching out to football alumni — the William & Mary Football Club — had just been started by another former player, Steve McNamee ’81, with the help of his old roommate Duane Ragsdale ’81. The club sent out regular mailings to

alumni and sponsored tailgates at all home games.

A mutual friend, Ted Filer ’52, introduced McNamee to Mikula. It was, in the immortal words of Humphrey Bogart, the beginning of a beautiful friendship.

“We hit it off right away,” McNamee says. “He’s a really smart guy — he’s got a lot of ideas.”

One idea Mikula brought up with his new friend was HEYFARL. “I remember thinking, ‘That’s a heck of a name,’” McNamee says with a laugh.

“We had a mailing list, we had an organization going,” McNamee continues. “Tom said we ought to be able to start raising \$20,000 a year. I’d already learned he knew what he was doing, so we went to work.”

Mikula soon came up with another plan: to create HEYFARL endowments. For a minimum contribution of \$2,500, members could make a gift to establish an endowment and honor a former teammate or friend at the same time. Mikula himself spearheaded the effort. “There was a period of time when Tom was working on it every day, making personal calls,” Ragsdale remembers.

GIVING BACK, PAYING FORWARD

Today, the HEYFARL mailing list numbers over 800 names; donors include not only former players, but also spouses, former cheerleaders and other devoted fans of Tribe football such as Hall-of-Famer and former William & Mary Head Football Coach Marv Levy.

And it’s far more than just a fundraising program. With members from all different eras trading stories at tailgates and forging new friendships, HEYFARL has helped create an even stronger bond among the Tribe football community.

“A lot of the success has to do with the diligence of Duane, Steve and Tom,” Coach Laycock says. “They’ve had the vision and they made it happen. I’m not surprised that so many people have become involved.”

McNamee, a dedicated fifth-grade teacher at Swansboro Elementary School in inner city Richmond, still makes time to create and mail the semiannual newsletter to HEYFARL members. He also sends two update letters each year from Coach Laycock.

With the funds currently available, Laycock and his coaching staff are now able to award four HEYFARL scholarships a year. The outstanding record of HEYFARL scholarship recipients is a testament to Mikula’s original vision.

“There are better opportunities to arise from a walk-on to a scholarship athlete at William & Mary than a lot of other schools. There’s no dramatic difference — you’re always treated as part of the team,” says Lang Campbell ’05, who received a HEYFARL scholarship in the 2001–2002 season.

In his final season as quarterback, Campbell set single-season records for passing yards, total offense and touchdowns, and led the Tribe to a share of the Atlantic 10 title and its first appearance in the NCAA I-AA semifinals. Capping off his college career, Campbell received the 2004 Walter Peyton Award — the only William & Mary player to receive this prestigious honor.

Campbell quickly became a HEYFARL donor himself. “The best part of the program is that it allows for everyone to give back in a meaningful way, even if they’re not making six figures. When you’re finished playing, you can give back the first year out.”

Bud Porter notes that the endowment program, enabling members to create endowments in the name of a

“It kind of snowballed from there,” McNamee says. By the 1996–1997 season, HEYFARL had raised enough money to fund its first walk-on scholarship, awarded to Brian Sorrell ’98. The second-year recipient, Sean McDermott ’98, is now defensive coordinator for the NFL’s Carolina Panthers.



BOB KERACK '79

Donations made to HEYFARL have allowed Head Football Coach Jimmye Laycock '70 to reward walk-ons who have demonstrated the desire and work ethic required for success.

teammate or friend, also creates an incentive to support HEYFARL. Porter has funded an endowment honoring his SAE fraternity brother Jim Ukrop ’60, L.H.D. ’99 and is currently raising funds among members to create an endowment for his friend Frank Govern ’64 — who in turn has established five endowments of his own.

Both Campbell and Porter admit that there’s some friendly peer pressure involved as well. “The guys I played with in that era, we’re so competitive, we can’t let just one guy start an endowment,” Porter jokes.

“The preseason newsletter prints the names of everyone who’s given,” Campbell says. “I find myself always flipping through it, looking for my name, looking for friends and new additions.”

More than any reason, however, members support HEYFARL to give back to the school that’s given them so much.

“I preach to some of the local kids I know that four years of football is wonderful, but you have to make a life for yourself afterward,” Porter says. “I think you will be more prepared and more well-rounded going to William & Mary than anywhere else. That’s why I believe in this program so strongly, and why I give to it, and will continue to give to it.”



Tribe football walk-on and HEYFARL scholarship recipient Lang Campbell '05 led the 2004 team to its first appearance in the NCAA I-AA semifinals and became the only William & Mary player to win the Walter Payton Award. Today, Campbell is a financial adviser and a HEYFARL donor.

A SIMPLE PLAN

Reflecting on the growth of the program, Duane Ragsdale and Steve McNamee believe that the formula for HEYFARL's success is as simple as its premise.

"We've met guys from the '30s and '40s on through to the present who are part of it," Ragsdale says. "Overall, it's just a great group of people who really care about the program."

"People love helping out — that's pretty much the nuts and bolts of it. It perpetuates itself," McNamee adds.

"The next thing you know, you've raised a million dollars from a few guys giving a \$100 a year. People really love the program and the school that much.

"It's unbelievable."

LEARN MORE ABOUT SUPPORTING TRIBE ATHLETICS AT
www.tribeclub.com

A PLAYER'S THANKS

Each year, HEYFARL scholarship recipients write a personal letter thanking members for their support. The following is an excerpt from a thank-you letter written by Nick Rogers '04. Rogers, a fullback awarded a scholarship in the 2001–2002 season, is now a HEYFARL member himself.

Dear Mr. McNamee and Members:

I would first like to say thank you for such a great gift before my junior year. Where can I start? Well, I am from a small school in Northeastern Ohio. I sent tapes to the coaching staff, but was never looked at that seriously. Coach Solderich would call from time to time to see if I would like to walk on, but I didn't think that would be possible due to the cost. Finally after a talk with my family, I decided to come here.

My promises to my family were that in two years I would earn a scholarship, and by the fourth year I would be on full scholarship. My parents were 100 percent behind me, and believed that my choice to come to William & Mary would benefit me in the long run. Neither of my parents went to college and told me throughout my life to push for something better than a 40-hour week at a factory.

I am now able to help my parents with the loans, and don't have to worry whether or not I will be able to pay next semester's payment. Instead, I can concentrate on my studies, and football. Through my hard work, I hope to be able to continue William & Mary's great tradition of successful walk-ons. Thank you, again, so much for this great gift.

— Nick Rogers '04

“THE NEXT THING YOU KNOW, YOU’VE RAISED A MILLION DOLLARS FROM A FEW GUYS GIVING A \$100 A YEAR. PEOPLE REALLY LOVE THE PROGRAM AND THE SCHOOL THAT MUCH. IT’S UNBELIEVABLE.”

— Steve McNamee '81







Financial Report on Fiscal year 2011

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Stabilize and Move On

William & Mary's Financial Reality



Sam Jones '75, M.B.A. '80

Fiscal year 2011 provided the College a reprieve from funding cuts as the Commonwealth of Virginia deferred additional state funding reductions until fiscal year 2012. One-time federal stimulus funds allowed for critical investment in programs and activities, which enabled the College to catch its breath after three years of state

funding reductions; set the stage for balancing the 2012 operating budget; and implement selected aspects of its strategic plan.

The diversity of funding sources supporting William & Mary programs provided some level of stability amidst the general uncertainty surrounding national and state economies. While state funding as a percentage of the College's operating budget declined to 14.8 percent, revenue from tuition and fees; self-supporting auxiliary activities such as residence halls and food service, grants and contracts; and private giving remained strong.

A rebound in endowment value that began in fiscal year 2010 continued through fiscal year 2011. By June 30, the consolidated value of endowments held by all the various entities supporting William & Mary and its programs totaled \$624.7 million, an increase of 15.8 percent for the year, and a record high for the College. Strong investment performance across a diversified portfolio combined with the College's ongoing fundraising efforts supported this result.

The College continued to construct new facilities in fiscal year 2011 with the opening of the School of Education and the Sherman and Gloria H. Cohen Career Center. Construction of the School of Education was primarily funded by the state and allowed the College to consolidate the School's activities into a single facility. State-of-the-art classrooms combined with expanded meeting and program space support both the instructional and outreach missions of the School. The privately funded Cohen Career Center provides quality space at a prime location nestled between the Sadler Center and Zable Stadium. Its impact has been immediate, with student contacts increasing 54 percent in the first year.

LONG-TERM PLANS

In the short term, fiscal year 2012 operating budgets approved by the Board of Visitors allow the College to address the full impact of base reductions in state funding. At the same time, budgets approved by the Board and The College of William & Mary Foundation continue to make targeted investments to move the institution forward. The College is using all available revenue sources to support its various programs and activities while reducing budgets where appropriate.

Long-term planning is taking center stage as the College updates its strategic plan and responds to new state planning requirements. On July 1, the College submitted to the Commonwealth an initial draft of a six-year plan developed in response to the recently passed Higher Education Opportunity Act of 2011 (TJ21). This initial draft was discussed with a state-wide review committee, and a revised draft was then approved by the Board of Visitors during the September meeting.

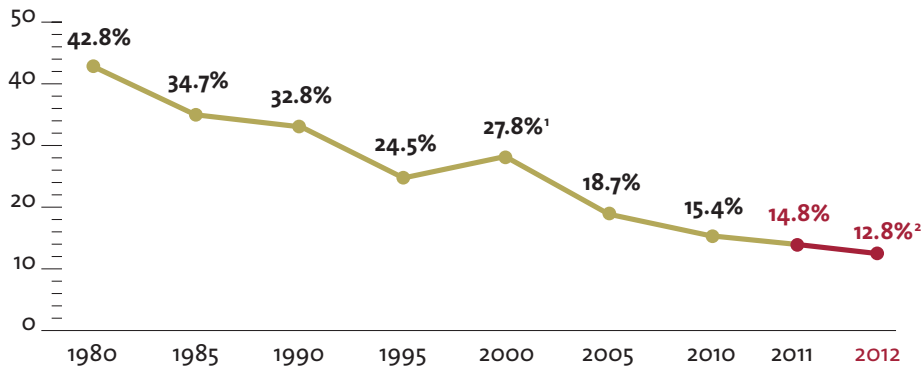
The six-year plan recognizes William & Mary's unusual position in the Commonwealth's system of higher education. During the century since the College became part of Virginia's public higher education system, the state has played a major role in building the College into what it is today — an internationally recognized educational asset of the Commonwealth. Governor McDonnell's Higher Education Commission recognized this fact, referencing "the Commonwealth's commitment ... to having a distinctive 'public ivy' at William & Mary."

The College's six-year plan is rooted in this commitment, the goals set out in William & Mary's own strategic plan, and the objectives of the TJ21 legislation. Beginning in 2008, the College embarked on comprehensive strategic planning. The result has been a "living" roadmap, updated annually and endorsed by the Board of Visitors, defining where the College needs to go and how best to get there. The six-year plan brings together our "public ivy" nature, reflected in our strategic plan, with the goals of TJ21.

The plan acknowledges that the Commonwealth will continue to play an important role in the College's future, providing both operating and facilities support. However, we do not expect that the state will restore those funds lost since 2008. Competing pressures for

STATE SUPPORT FOR OPERATIONS
The College of William & Mary
 Fiscal years, which end on June 30

Percentage of operating budget constituted of state support



1. Reflects a state-mandated 20 percent reduction in in-state undergraduate tuition offset dollar for dollar with state general funds.
2. Projected for fiscal year 2012.

resources, and a state revenue base that is driven solely by economic factors, will limit the dollars available to higher education. As a result, College-generated revenue, private support, and a focus on cost-effective service delivery must provide the resources necessary to our success.

The College remains committed to its small size and human scale. Enrollment growth over the next six years will be limited to 200 additional undergraduates. The College will maintain its long-standing commitment to the Commonwealth of an undergraduate student body that is at least 65 percent in-state.

Priority expenditures within the six-year plan reflect the College’s commitment to people — students, faculty and staff. Given the lack of salary increases over the past several years and a growing gap from our benchmark institutions, support for faculty (5 percent annual) and staff (4 percent annual) salaries is the College’s highest priority. Undergraduate student financial aid is our second-highest priority, followed by support for the increased enrollment, the marine science minor and graduate financial aid.

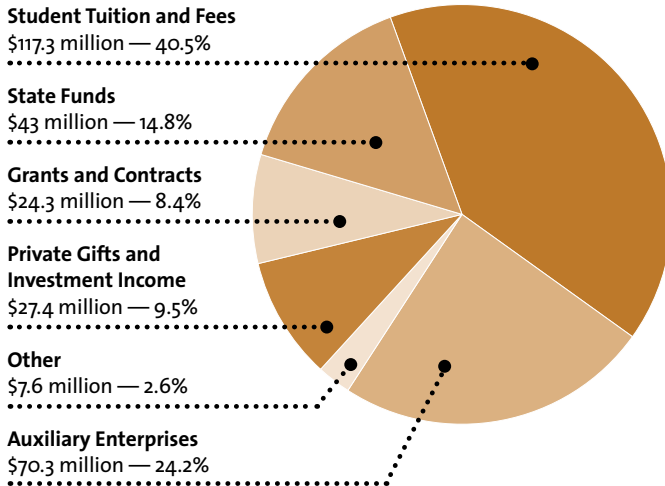
As noted above, the College’s six-year plan is informed by two factors: (1) William & Mary’s unique characteristics within the Commonwealth’s system of higher education, reflected in the College’s ongoing strategic plan; and (2) objectives included in TJ21 legislation. The College’s particular educational qualities, offering a “public ivy” education focused on engaged learning, offers an invaluable source of developing the state’s (and country’s) future leaders in every walk of life, from business to law, politics to finance, science to the arts, and education to medicine. In formulating the College’s six-year plan, we build on that foundation of excellence while remaining cognizant of the state-wide objectives included in the TJ21 legislation.

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

Operating Revenue and Expenses

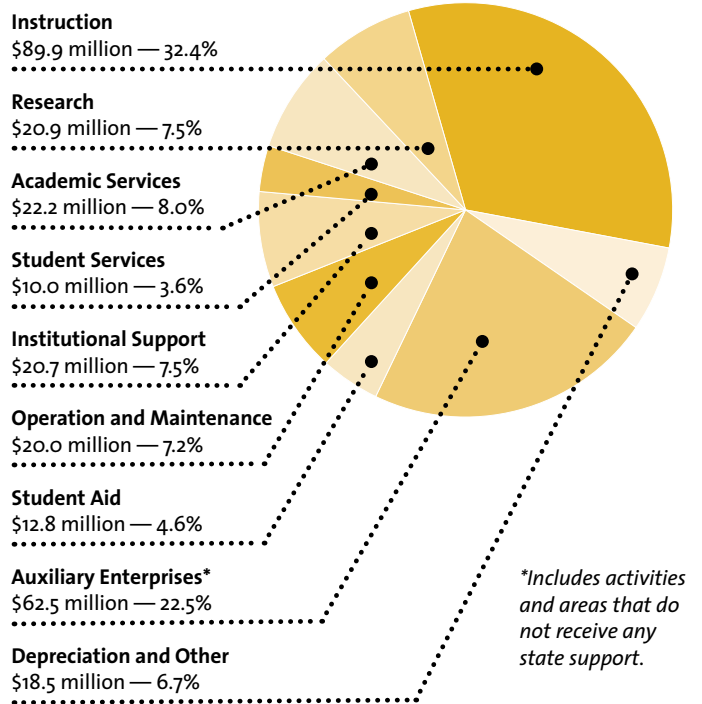
THE COLLEGE OF WILLIAM & MARY

Operating Revenue — \$289.9 million (unaudited)
Fiscal year 2011



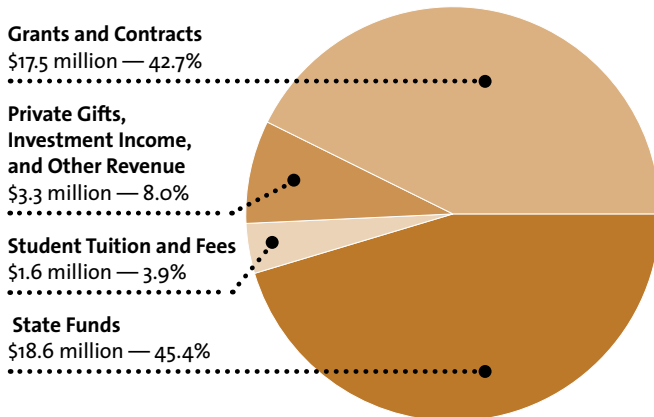
THE COLLEGE OF WILLIAM & MARY

Operating Expenses — \$277.5 million (unaudited)
Fiscal year 2011



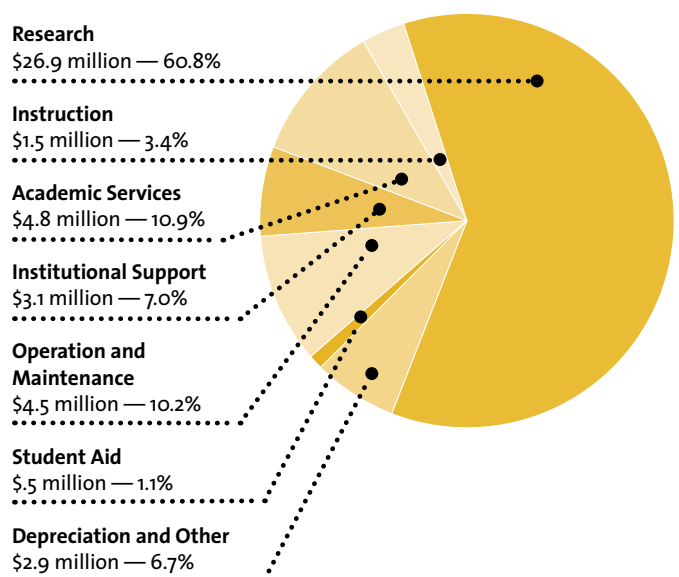
VIRGINIA INSTITUTE OF MARINE SCIENCE

Operating Revenue — \$41.0 million (unaudited)
Fiscal year 2011



VIRGINIA INSTITUTE OF MARINE SCIENCE

Operating Expenses — \$44.2 million (unaudited)
Fiscal year 2011



William & Mary Breaks Records

Fiscal year 2011 private support down slightly from previous year

For the fiscal year 2011, the College of William & Mary received gifts from more than 28,600 individuals including organizations and corporations, which is an all-time record. The previous record for giving to the College during a single fiscal year was 27,709 in 2010.

In addition to the increase of individual donors, the College broke records in alumni giving — both graduate and undergraduate donors. The success of alumni participation was, in part, due to the success of the “Beat the Record” challenge, which was initiated to surpass a previous record for undergraduate alumni giving. To meet the “Beat the Record” challenge, the College tapped into social media, word-of-mouth and traditional communication tools to encourage giving. The success of “Beat the Record” resulted in an all-time record of undergraduate alumni donors, 13,823, or 23.9 percent of the overall undergraduate alumni population. The previous record for undergraduate alumni who gave to William & Mary during a single fiscal year was 13,451.

Giving for Fiscal 2011

The College raised \$41.1 million, which is down from 2010’s total. The annual volatility compared to 2010 in the overall totals was created, in part, by fewer realized bequests. In fiscal 2010, the College received \$10 million from bequests. In fiscal 2011, that number was \$2 million.

Despite the \$8 million less received in realized bequests, the College saw organic growth in the fundraising program, which includes gains in pledges, gifts and the number of donors during fiscal 2011.

Classes in reunion years remain an important source for participation and overall giving to the College. The Class of 1961, celebrating its 50th reunion, raised \$4.2 million, which included support for the Brafferton Renewal and Preservation Project and the Alumni House Operating Endowment. The 5th through 45th reunion classes raised \$8.9 million from 2,845 donors (representing 28 percent participation) between July 2009 and October 2010. Six classes exceeded their overall reunion gift goals: 1975, 1985, 1990, 1995, 2000 and 2005.

Circle of Excellence

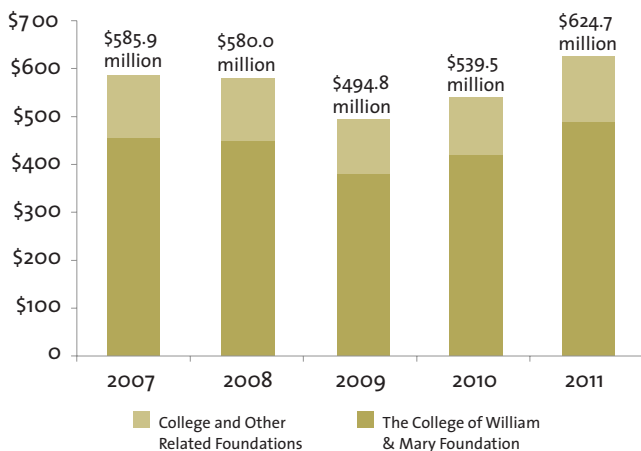
The College’s fundraising and alumni engagement efforts have again been recognized for excellence. For the second consecutive year, William & Mary was recognized for having one of the nation’s best fundraising programs among public and private colleges and universities and is the recipient of the 2011 CASE Award for Educational Excellence. The award recognizes superior fundraising programs across the country and is a component of CASE’s Circle of Excellence program.

The College received an Overall Performance award based on the past three years of fundraising activity. Judges also considered the pattern of growth in total support, the pattern of growth in each program area and the total of support in relation to the alumni base of the institution.

CHANGE IN ENDOWMENT OVER TIME

The College of William & Mary and Related Foundations
Fiscal years, which end June 30

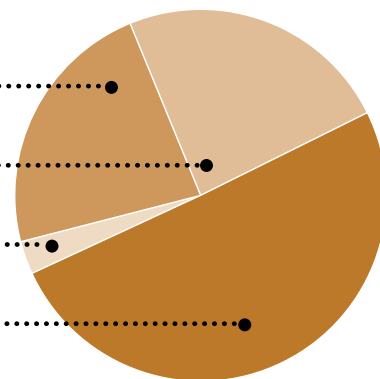
In millions of dollars



GIFTS BY TYPE

The College of William & Mary and Related Foundations
Fiscal year 2011

- Endowment Gifts**
\$9.4 million — 23%
- Capital Project Gifts**
\$9.8 million — 24%
- Gifts-in-Kind**
\$1.2 million — 3%
- Expendable Gifts**
\$20.7 million — 50%



Investments

William & Mary Investment Trust Delivers Solid Performance in 2011

As of June 30, 2011, the consolidated endowment for the College totaled \$624.7 million — a new high watermark for those endowments supporting the College's programs. Compared to the previous year's total of \$539.5 million, the endowment increased by \$85.1 million, or 15.8 percent. Most of that gain was attributable to the strong investment performance of the William & Mary Investment Trust (WAMIT), which reported a \$54.2 million gain in its investment operations for fiscal year 2011 and a \$27.2 million increase in the value of funds held by others for the benefit of the College. Despite a challenging economic climate, WAMIT earned a commendable 14.6 percent investment return for fiscal year 2011 (July 1, 2010, to June 30, 2011). While WAMIT's fiscal year 2011 return did not fully capture the strong rally in public equities, it is a more defensive portfolio with a diversified complement of investment strategies and structures that continues to deliver solid risk-adjusted returns over the long term under varying circumstances.

As of June 30, 2011, the Investments Committee had oversight responsibility through WAMIT of approximately \$420 million in investable assets. Representative ownership in WAMIT consisted of 87.9 percent belonging to The College of William & Mary Foundation (CWMF), 6.1 percent belonging to the Marshall-Wythe School of Law Foundation, 4.2 percent belonging to the William & Mary School of Business Foundation and 1.8 percent

belonging to the VIMS Foundation. Collectively, WAMIT investments represent approximately 67 percent of the \$624.7 million in total endowment resources that benefit the College.

WAMIT performance is tied to the highly diversified active management structure of the portfolio. Within this structure, domestic stocks, representing all cap sizes, make up 18.4 percent of the portfolio — up 2.2 percent from last year's June 30 weighting of 16.2 percent. WAMIT's domestic equity managers returned a composite of 27.3 percent for the year, underperforming the broad Russell 3000 Index and the larger cap S&P 500 Index, which returned 32.4 percent and 30.7 percent, respectively.

Foreign equity invested in developed regions of Europe, Asia and North America (ex-U.S.) had a portfolio representation of approximately 10.5 percent at June 30, up from last year's weighting at 9.1 percent. Investment performance was a strong 30.1 percent, right in line with the 30.3 percent return of the MSCI World ex-U.S. Index benchmark. Investments in the emerging markets, now at approximately 8.0 percent of the portfolio, produced a 15.3 percent return, trailing the benchmark MSCI Emerging Markets Index of 28.2 percent by some 12.9 percent. Specific investments in the Asian Pacific markets and India contributed to underperformance against the benchmark.

INVESTMENT RESULTS

As of June 30, 2011 — Net of fees

	1 YEAR	3 YEARS	5 YEARS
The William & Mary Investment Trust (WAMIT)	14.6%	3.1%	5.1%
Blended Benchmark	26.0%	3.8%	4.1%
Value Added	-11.4%	-0.7%	1.0%

Policy Benchmark: 60% Russell 3000 Index, 20% MSCI World ex-U.S. Index, 20% Barclays Capital Aggregate Bond Index

Marketable Alternatives consist of two component asset classes: Absolute Return and Special Situations. Generally, investments in Absolute Return are those designed to consistently produce a positive return that would at a minimum equate to the yield of the CPI plus 5 percent (typically high single digits). Investments in Special Situations are opportunistic in nature and consequently reflect strategies that seek to maximize returns from situations perceived to be temporary aberrations in market pricing. Each manager in our Absolute Return category is structured as a hedge fund. As a group, these managers delivered 8.4 percent in return in fiscal year 2011. Special Situations is currently populated with managers, seeking to exploit market dislocations in areas such as distressed credit and event arbitrage. Combined, these Special Situation strategies comprised 15 percent of the portfolio and returned 11.8 percent. Together, Absolute Return and Special Situations comprised approximately 36.2 percent of the WAMIT portfolio at June 30. The blended return of these two strategies was 9.7 percent for the year, exceeding the 8.6 percent CPI plus 5 percent benchmark.

Private Equity, consisting of buyouts and venture capital, constituted approximately 6.6 percent of total assets at June 30 against a targeted policy allocation of 8 percent. Private equity had a 17.1 percent return in 2011. Our internal long-term benchmark for private equity is the S&P 500 plus 5 percent, reflecting what we perceive to be the opportunity cost in deviating from the public market. This benchmark returned 35.9 percent for the year.

The fixed income portion of the portfolio returned 4.9 percent for the fiscal year. This compares to the 3.9 percent return of the Barclays Capital U.S. Aggregate Bond Index. In Real Assets, an asset class comprised of investments in commodities, natural resources (oil, gas and timber) and equity real estate, WAMIT's strategies had a combined return of 9.5 percent, outperforming

THE WILLIAM & MARY INVESTMENT TRUST: ASSET ALLOCATION OF POLICY PORTFOLIO

Fiscal year 2011	JUNE 30, 2011 ALLOCATION
Domestic Equities	18.4%
Foreign Equities	10.5%
Emerging Market Equities	8.0%
Fixed Income	8.3%
Special Situations	15.0%
Absolute Return	21.1%
Real Assets	7.8%
Private Equity	6.6%
Cash	3.2%
Distributed Securities	1.1%

the CPI plus 5 percent benchmark of 8.6 percent by 0.9 percent. At June 30, fixed income carried an 8.3 percent weight in the portfolio, real assets a 7.8 percent weight, and cash a 3.2 percent weight with a corresponding amount slightly in excess of \$13.3 million.

As noted above, participants in WAMIT include The College of William & Mary Foundation, which is responsible for WAMIT's oversight, as well as foundations supporting the Mason School of Business, William & Mary Law School and the Virginia Institute of Marine Science. All participants in WAMIT have the same exposure and access to asset classes and investment managers, and each is allowed to determine its own spending rate. This year 11 CWMF trustees served on the Investments Committee, all of whom are highly experienced investment management practitioners who volunteer their time and expertise to assist the Investment Administration staff in making strategic decisions about asset allocation, investments and managers.

The College of William & Mary and Related Foundations

Private Gifts in Fiscal Year 2011

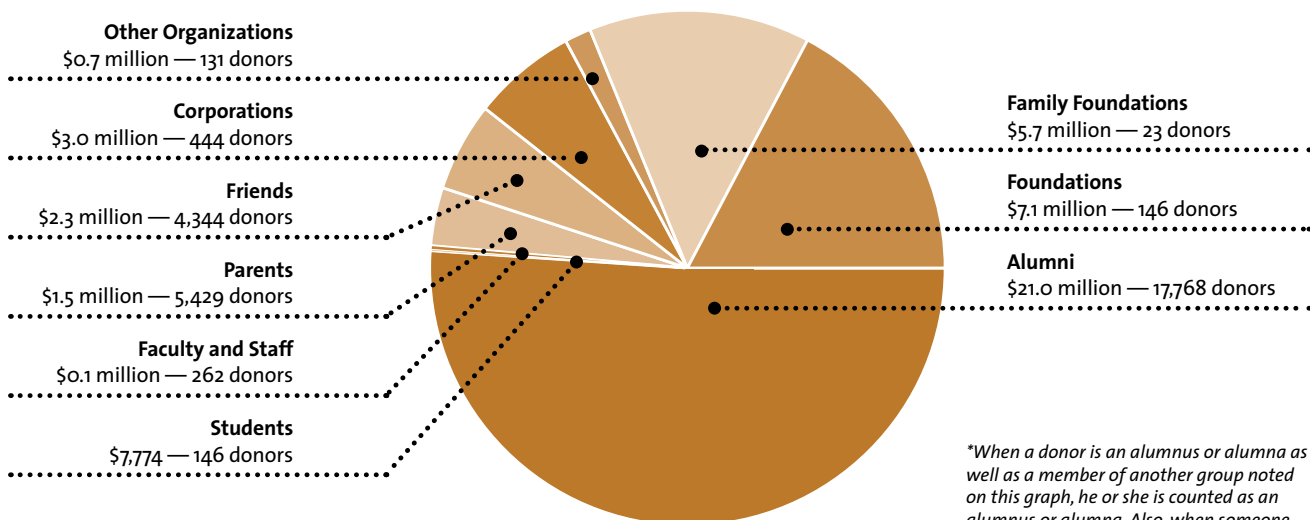
GIFTS BY AREA

The following chart shows gifts made to all areas of the College of William & Mary and its related foundations between July 1, 2010, and June 30, 2011.

Area	Type of Gift				All Gift Types
	Expendable Gifts	Endowment Gifts	Facilities Support	Gifts-in-Kind/ Other	
Schools					
Faculty of Arts & Sciences	\$ 4,476,108	\$ 3,712,115	\$ 0	\$ 97,852	\$ 8,286,075
Mason School of Business	\$ 1,604,781	\$ 242,388	\$ 3,248,508	\$ 16,067	\$ 5,111,744
School of Education	\$ 399,157	\$ 186,485	\$ 0	\$ 1,387	\$ 587,029
William & Mary Law School	\$ 1,582,690	\$ 1,234,806	\$ 271,071	\$ 281,172	\$ 3,369,740
Virginia Institute of Marine Science	\$ 569,249	\$ 285,613	\$ 0	\$ 300	\$ 855,162
Programs and College-wide Support					
Fund for William & Mary	\$ 5,389,131	\$ 0	\$ 0	\$ 0	\$ 5,389,131
Other College-wide Funding (including faculty support, student aid and other areas)	\$ 1,435,277	\$ 1,646,608	\$ 4,091,116	\$ 409,949	\$ 7,582,950
Alumni Association and Order of the White Jacket	\$ 293,013	\$ 60,835	\$ 31,150	\$ 53,513	\$ 438,512
Ash Lawn-Highland	\$ 8,744	\$ 0	\$ 0	\$ 0	\$ 8,744
Tribe Athletics	\$ 3,185,399	\$ 1,166,297	\$ 2,179,570	\$ 157,164	\$ 6,688,431
Earl Gregg Swem Library	\$ 1,070,187	\$ 487,555	\$ 0	\$ 151,796	\$ 1,709,538
Muscarella Museum of Art	\$ 278,380	\$ 75,100	\$ 0	\$ 287,457	\$ 640,937
Omohundro Institute of Early American History and Culture	\$ 460,215	\$ 20,100	\$ 0	\$ 0	\$ 480,315
GIFTS TO ALL AREAS	\$ 20,752,332	\$ 9,117,903	\$ 9,821,416	\$ 1,456,657	\$ 41,148,308

GIFTS BY SOURCE

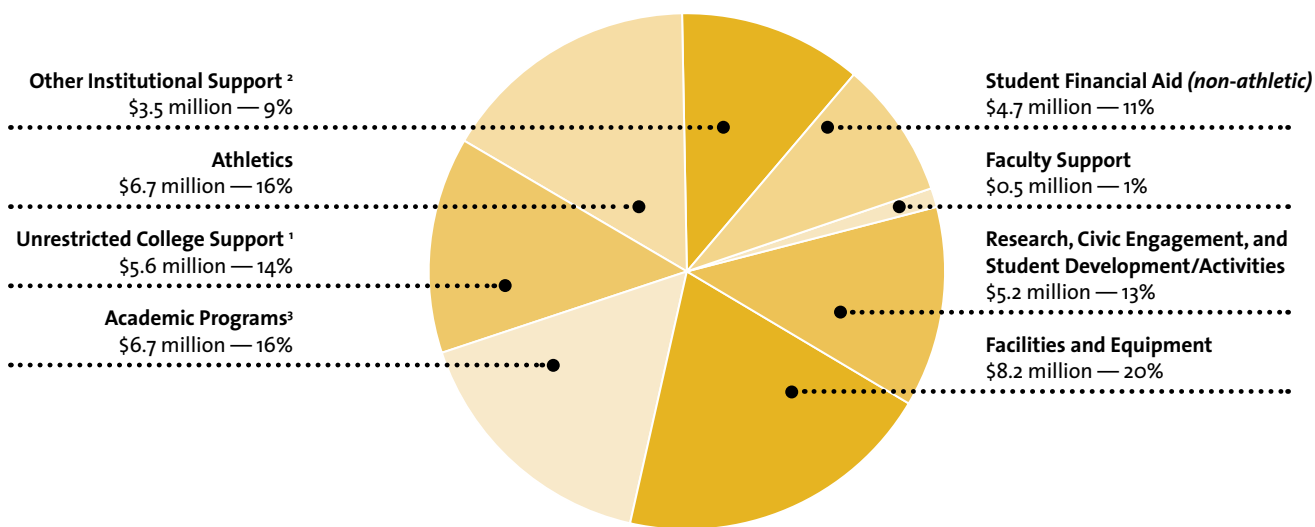
The following graph shows the sources of the \$41.1 million raised for the College of William & Mary and its related foundations between July 1, 2010, and June 30, 2011.*



**When a donor is an alumnus or alumna as well as a member of another group noted on this graph, he or she is counted as an alumnus or alumna. Also, when someone gives through a donor-advised fund or other such entity, the gift is associated with the donor on whose advice the contribution was made, not with the fund.*

GIFTS BY PURPOSE

This graph shows for what purposes the \$41.1 million in private gifts to the College and its related foundations during fiscal year 2011 was designated.



1. Unrestricted expendable and endowment gifts benefiting various areas of the College, including gifts to the Fund for William & Mary; does not include contributions to annual funds specific to a school or area.

2. Gifts to campus-wide areas or initiatives that do not fall under any of the other categories.

3. Support for schools, departments and academic programs, as well as University Libraries and the Muscarelle Museum.

The College of William & Mary Foundation

Financial Summary

SUMMARY STATEMENT OF FINANCIAL POSITION — CONSOLIDATED *

Assets	JUNE 30, 2011
Cash	\$ 5,980,050
Pledges and other receivables	12,518,053
Investments	384,081,428
Funds held in trust by others	112,926,060
Property and other assets	19,425,030
Total Assets	\$534,930,621
Liabilities and Net Assets	
LIABILITIES:	
Accounts, notes and bonds payable	\$ 14,240,268
Funds held for others	14,371,950
Other liabilities	4,707,637
TOTAL LIABILITIES	\$ 33,319,855
NET ASSETS:	
Unrestricted	\$ 17,415,035
Temporarily Restricted	169,840,283
Permanently Restricted	314,355,448
TOTAL NET ASSETS	\$ 501,610,766
Total Liabilities and Net Assets	\$534,930,621

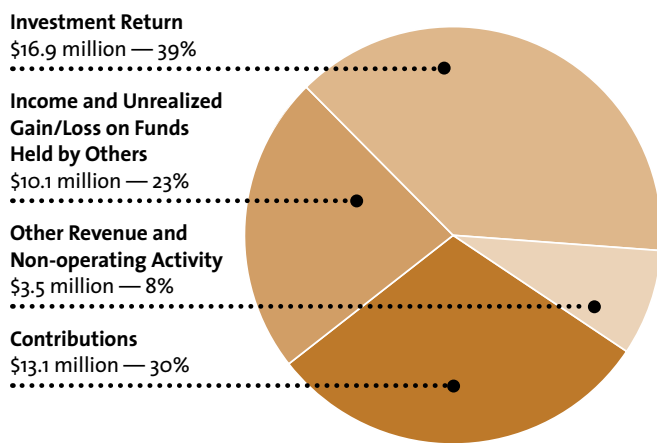
* Includes four subsidiaries.

SUMMARY STATEMENT OF ACTIVITIES*

Revenues and Non-operating Activity	JUNE 30, 2011
Contributions	\$ 12,221,222
Income on funds held by others	3,024,086
Operating and non-operating investment return	46,924,532
Unrealized gains on funds held in trust by others	27,286,234
Other revenue & non-operating activity	4,819,023
TOTAL REVENUES AND NON-OPERATING ACTIVITY	\$ 94,275,097
Expenses	
Program expenses	\$ 26,923,951
Fundraising	2,506,246
Administrative and other	1,201,765
TOTAL EXPENSES	\$ 30,631,962
Change in Net Assets	\$ 63,643,135
Net Assets — Beginning of year	\$437,967,631
Net Assets — End of year	\$501,610,766

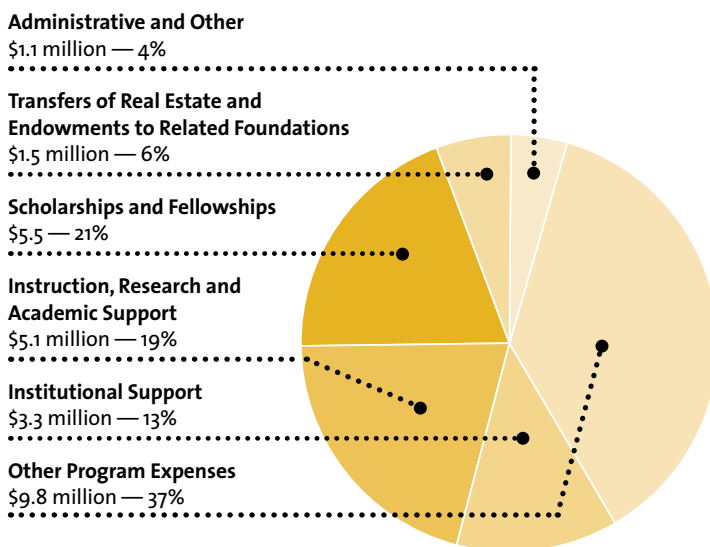
AVERAGE SOURCES OF SUPPORT — \$43.8 MILLION

Fiscal years 2007–2011



AVERAGE USES OF SUPPORT — \$26.6 MILLION

Fiscal years 2007–2011



THE COLLEGE OF WILLIAM & MARY FOUNDATION

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