



# WILLIAM & MARY

2020 Financial Report







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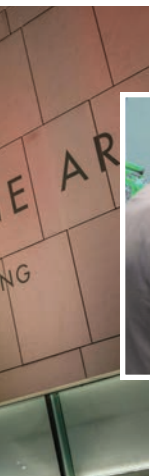
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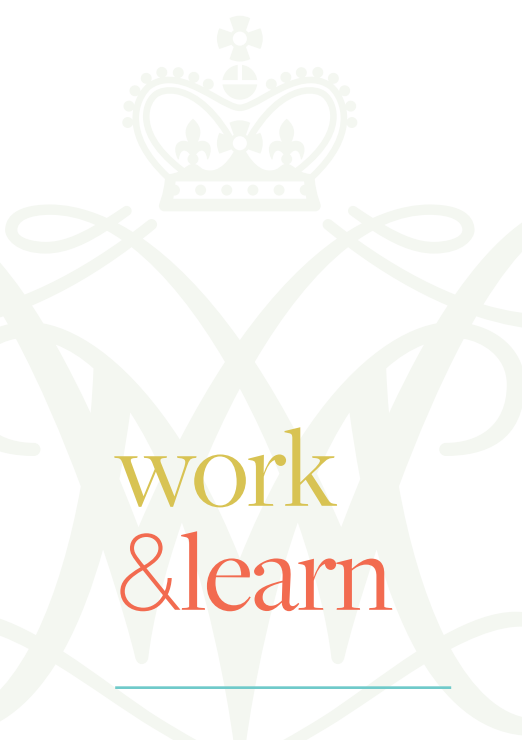
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# work & learn

“We have faced adversity in this country before and at William & Mary. My focus is on ensuring the Alma Mater of the Nation stays adaptive and resilient.”

**President Katherine A. Rowe**



This year's financial report comes at a time of most pressing need for our university, our commonwealth and our nation. COVID-19 has disrupted how we work and learn. The pandemic brought on an economic recession and the long-term impact and timeline for recovery remain unclear.

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### Rising to meet extraordinary challenges

Like so many institutions, William & Mary feels profoundly the strain of this environment. This report details the university's current fiscal reality and its financial forecast for fiscal year 2021 (FY21). Rising to meet the challenges we face will require openness to innovation and a commitment to the long view, even in the midst of deep uncertainty. We are proud of how we have navigated this crisis so far and see reason for hope, as detailed below.

### W&M community united to confront pandemic

In March, William & Mary put forth four goals to guide our COVID-19 response:

1. Safeguard the health of our community
2. Sustain our learning mission
3. Maintain the university's research and operations
4. Flatten the curve and slow the spread of COVID-19

For the sake of these goals, we transformed almost every aspect of university life. We invested in remote learning, protective equipment and cleaning resources. We rolled back a planned tuition increase for the 2020-21 academic year, knowing the increased financial

stress on our students and families. We also sustained significant losses from study abroad, summer programs, athletics, housing, dining and parking. Based on these added expenses and diminished revenue, we forecasted losses ranging from \$13 million to \$32 million from April through August 2020.

Seeing the Alma Mater of the Nation come together to take on this challenge was inspiring. Alumni, students, parents and friends gave generously to the Fund for W&M, the lifeblood of the university in times of crisis. Gifts to the HEART Fund and the International Students' Fund provided aid to students with urgent need. The Studio for Teaching and Learning Innovation supported faculty as they moved 2,000-plus courses online. Our staff limited spending through a hiring freeze, travel restrictions and suspended discretionary spending. Together, Provost Peggy Agouris and COO Amy Sebring led a mission-critical budget review across all units on campus for FY21. This process represents a significant first step in the university's move toward a more inclusive and comprehensive planning process across unrestricted fund sources.

Because of these sustained efforts, we held our losses to the low end of the forecast and successfully closed our *For the Bold* campaign.





# passion & courage

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“We talk a lot about this campaign being an investment in people, and what we’ve been able to do is invest in people who are tackling some of the greatest challenges we will ever face in our lifetime. We’ve invested in people who are taking risks during a time of incredible change and transformation, and in people who have the passion and courage to lead during moments of great difficulty and uncertainty.”

**Vice President for University Advancement**  
**Matthew T. Lambert '99**

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On June 30, William & Mary crossed the finish line of *For the Bold*, raising more than \$1 billion. Through the campaign, W&M secured its spot as the No. 1 public university for alumni participation and strengthened alumni engagement, tripling the number of alumni who engage with each other and W&M.

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### Closing *For the Bold* amid crisis

*For the Bold* created extraordinary experiences and opportunities that advance W&M's most cherished values: belonging, excellence, curiosity, flourishing and service. A full picture of the impact is available at [forthebold.wm.edu](http://forthebold.wm.edu).

Here are a few FY20 highlights:

- W&M raised more than \$149.9 million in FY20, setting a new record as the single largest fundraising year ever, even in the midst of a pandemic.
- A \$19.3 million gift established a new Institute for Integrative Conservation, positioning W&M at the forefront of research and learning to protect the environment.
- With funding from a \$10 million gift, a Veteran-to-Executive Transition program will become a national model for accelerating professional transitions to civilian life.
- One Tribe One Day (OTOD) brought a surge of support for areas of campus best positioned to accelerate equity and change, including the Lemon Project and the Center for Student Diversity. In 24 hours, William & Mary raised \$2.5 million, the largest dollar amount ever raised on OTOD.

- OTOD also catapulted the campaign to fund the new Memorial to the Enslaved — an important step towards reconciling with W&M's history — creating the momentum to reach its \$2 million fundraising goal.

An upwelling of generosity funded innovative initiatives that will forge new paths for years to come. We raised \$303 million for the campaign's top priority: scholarships. We embraced excellence in academics and in athletics, with more than \$105 million raised in support of faculty and the announcement of a reimaged Athletics Complex.

What we achieved stands as a testament to this community's dedication to alma mater, and to our incredible Advancement staff. As we look to the future of operating amid pandemic, we will need to rely on this care and continued commitment more than ever.





# invest & lead

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"As challenging as this moment is, we are seeing profound growth. There is going to be no snap back to 2019."

**President Katherine A. Rowe**



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We continue to gain clarity around the scope of COVID-19's financial impact. We project a shortfall in FY21 surpassing \$30 million and potentially reaching \$100 million, with great uncertainty in between.

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**The sobering outlook for FY21**

W&M has taken proactive, judicious action to mitigate the impact of this shortfall. We have extended the hiring freeze and restrictions on travel and discretionary spending. I, along with the provost and chief operating officer, have taken a voluntary salary reduction through the end of the 2020 calendar year.

With a shortfall of this magnitude, we will face wrenching decisions. So I ask that this community keep returning to our lodestar: our clear and compelling mission. W&M brings together brilliant students with exceptional faculty and staff to teach, learn and pursue knowledge.

At a moment when so many students in our nation risk losing momentum towards their degrees, we feel great pride that W&M has offered our students the ability to study either remotely or here on campus — as best meets their learning needs. As of this writing, we have achieved what very few institutions in the country have accomplished. Via a comprehensive testing program and a whole-institution commitment to mask-wearing and social distancing norms, we are succeeding so far in limiting the spread of COVID-19 in our campus community. Great credit goes to W&M students, staff and faculty for being all in and adapting in such positive ways.

**Resilience and generosity under adversity**

This report maps the sobering financial landscape we now navigate. In sharing these difficult realities, we invite the partnership of our community to craft innovative solutions.

In the past year, I have seen our students and families, alumni, faculty, staff, neighbors and friends unite in the face of challenges more significant than any we could have imagined a year ago. We have a responsibility to ensure that William & Mary continues to flourish for the next 300 years. We go forward trusting in the resilience of our community as a whole to see the Alma Mater of the Nation through.

Best regards,



Katherine A. Rowe  
President





The Fund for William & Mary — the university’s largest source of unrestricted and immediate support — has been critical in providing resources for unexpected expenses related to the pandemic. The Fund has supported the purchase of personal protective equipment and the establishment of quarantine spaces, as well as classroom and building modifications.



# health & wellness

“Recently when I have walked around campus, I have to say I’ve been so impressed by the way students, faculty and staff are wearing masks appropriately and maintaining physical space, because those primary preventions are going to be what prevent an outbreak.”

**Medical Director at the Student Health Center**  
**Dr. David Dafashy**





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Last spring, the university focused its *For the Bold* fundraising efforts almost exclusively on ways to support students, faculty, staff and William & Mary as a whole in overcoming challenges posed by the COVID-19 pandemic.

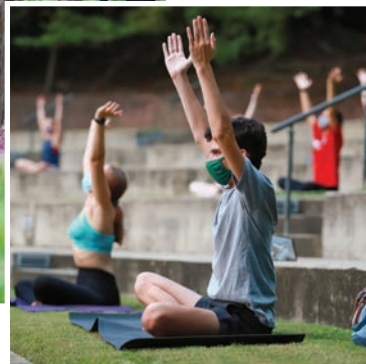
For example, emergency funds established by donors were tapped to help international students facing financial difficulties. Private resources also supported the newly established Studio for Teaching and Learning Innovation — enabling the university to go completely virtual.

Between March 12 and May 31, donors from over 500 households contributed almost \$290,000 to the Health,

Emergencies, And Resources for the Tribe (HEART) Fund, the International Student Scholarship Fund and the Studio for Teaching & Learning Innovation. An additional \$100,000 was given to the HEART endowment by three donors during that time.

As the university continues to navigate through uncertainty in the face of a pandemic, the mental health and wellness of the campus community will also continue to be areas of focus. The McLeod Tyler Wellness Center, created during the campaign, will be essential in providing services and programs to help students, faculty and staff during such a difficult time.

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Jean Berger Estes '75 and  
Robey Estes '74 gift

**\$1.5 million**

to fund scholarships for the  
Raymond A. Mason  
School of Business

**7,136 donors**

contributed to initiatives that will  
transform teaching and learning and  
accelerate positive change on

One Tribe One Day

**4x increase**

in annual donors since the  
beginning of the campaign for the  
Scholarships Impact Fund

Nicolas Boël M.B.A. '89 and  
Valentine Boël gift expands

Mason School International  
Business Initiatives

**\$10 million**

gift from anonymous alumna to establish  
groundbreaking **Veteran-to-Executive  
Transition** program

William & Mary alumna  
steps forward with

**\$1.5 million**

challenge gift for women's  
athletics scholarships

Institute for  
Integrative Conservation  
established with gift of

**\$19.3 million**



William & Mary raised more than  
**\$149.9 million**

in the 2020 fiscal year — the single  
largest fundraising year ever

**Katie Garrett Boehly '95** and  
**Todd Boehly '96**,  
**Jennifer Tepper Mackesy '91** and  
**D. Scott Mackesy '91** contribute to the new  
**William & Mary  
Athletics Complex**

William & Mary's

**\$1 billion**

*For the Bold* campaign concludes,  
fueling transformational initiatives and  
revolutionary ideas to change lives for the better

**\$4.55 million**

gift from **Nancy Briggs Petters '81**  
and **Mike Petters M.B.A. '93** enables  
**William & Mary's Camp Launch**  
to double in size and expand support  
for promising STEM students

**Alumni House expansion complete**

New spaces created for alumni,  
friends and community

Record-breaking support on  
**One Tribe One Day** surpasses

**\$2.5 million**

**Teri Dale Dungan '88** and  
**Thomas Dungan III '88** establish  
**Health, Emergencies, And Resources  
for the Tribe (HEART) Fund**







# bigger &bolder



“Through times of triumph and tribulations, the campaign has provided a stream of resources that have enabled the great minds who come to William & Mary to innovate, seize new opportunities and pursue their passions. Our *For the Bold* campaign has been a constant during so much uncertainty, often being the impetus to greater community action to advance what we value most.”

**Former Campaign Chair Sue Hanna Gerdelman '76**



“Our generous donors to the *For the Bold* campaign have invested in efforts that push us beyond the status quo and into bold new ventures to increase equity, inclusion, grit and creativity.”

**President Katherine A. Rowe**





William & Mary completed its boldest fundraising campaign yet, with \$1.04 billion raised, ties among alumni and alma mater strengthened and its status as the No. 1 public university for alumni participation cemented several years in a row. For nearly a decade, the *For the Bold* campaign infused revolutionary ideas and bold initiatives into our 327-year-old institution of higher learning. The campaign led to wide-ranging transformations across the university and new opportunities and experiences for generations of students, faculty, alumni and staff.



“We were doggedly ambitious for the Alma Mater of the Nation. The campaign reached glorious new heights. William & Mary is and always will be a university for the bold.”

**President-Emeritus W. Taylor Reveley III, LL.D. '18**



\$303 million

raised for scholarships



\$1+ billion

\$14.7 million

raised from gifts under \$100



106,644

donors

3x more

alumni engaged with each other  
and William & Mary



\$105 million  
raised in support of faculty

# on raised



No. 1 public university  
for alumni participation





## FINANCIAL REPORT

William & Mary's financial position in fiscal year 2020 (FY20) started strong. In the first six months, we benefited from the stock market reaching near historic highs and a new 20-year commitment of resources by the Commonwealth of Virginia to create a "tech talent pipeline" meant to benefit higher education generally and William & Mary specifically.

The university also embarked on a strategic planning initiative in early FY20 with an overarching goal of addressing William & Mary's most pressing challenges and seizing its most promising opportunities. During the first phase of that effort the university updated and adopted its mission, vision and values statements. The second phase involved an intensive environmental scan of William & Mary's current position and potential opportunities.

**As we moved into the winter, William & Mary began facing unprecedented challenges as the community, commonwealth, nation and world confronted a global coronavirus (COVID-19) pandemic.**

By spring 2020, it became clear that the university's focus needed to shift to operating amid a pandemic. As a result, President Rowe put a temporary pause on strategic planning for the remainder of the academic year, turning the university's attention to closing the books for FY20, successfully concluding the *For the Bold* campaign and preparing for a new academic year unlike any we had previously experienced.

### FY20 OVERVIEW

Despite the strong start to the fiscal year, the university faced considerable challenges in the fourth quarter of FY20 as anticipated revenues from study abroad programs, spring athletics, housing and dining fell short and costs escalated as we converted over 2,000 courses to remote instruction and moved much of the university's workforce off campus. The university responded by instituting a hiring freeze for all positions not deemed to be mission critical, taking aggressive cost containment actions and requiring all departments to undergo a rigorous base budget exercise to evaluate options for reallocating or reducing funding to protect the core mission in the face of potential revenue disruptions. With those combined efforts, the university finished FY20 with a positive margin of \$7.6 million, excluding depreciation and non-operating expenses.

As of June 30, 2020, the market value of W&M's total endowment was \$995 million, including \$27.3 million in revocable endowments held by third parties. The portfolio remained strong, with only a slight decrease over the prior year. The Board of Visitors' endowment and the William & Mary Investment Trust (WAMIT) together remain the largest of the investment portfolios, and both remain highly diversified across asset classes.

As President Rowe mentioned, the university completed its boldest fundraising campaign yet, with \$1.04 billion raised. Through the campaign, William & Mary strengthened its bonds with alumni and cemented its status as the No. 1 public university for alumni participation.

# William & Mary Investment Trust (WAMIT) Performance Report

As of June 30, 2020

Average Annualized Rates of Return	Year 1	Year 3	Year 5	Year 10
WAMIT <sup>(1)</sup>	-0.47%	4.53%	4.56%	6.48%
Policy Benchmark <sup>(2)</sup>	-0.31%	4.45%	4.50%	6.75%
Value Add	-0.16%	0.08%	0.06%	-0.27%

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

## Impact of COVID-19 on the Economy

FY20 was punctuated by one of the largest economic contractions in modern history, brought on by the global pandemic. COVID-19 introduced a large degree of uncertainty into our daily lives as well as in the financial markets — although if one were to look at the financial markets at the start of the fiscal year and then at the end of the fiscal year, one would think that it had been relatively benign. Equity markets, at least in the U.S., were generally positive for the fiscal year, while the safety of U.S. government bonds were viewed as attractive despite their relatively modest yield.

That benign outcome, however, doesn't tell the complete story as there was tremendous volatility starting in February, when it became clear that the virus was going to have a significant impact on economic activity as global political leaders began taking measures to stop the spread of the virus. That realization began a cascade of events that led to the financial markets dropping approximately 30% in a handful of weeks and the global central banks unleashing an unprecedented amount of monetary stimulus. Fiscal measures by governments around the world provided much-needed financial assistance to displaced workers. As a result of these policy maneuvers, confidence reentered the financial markets, which provided a rebound just as ferocious as the drawdown, although the economic reality was not as sanguine.

WAMIT held steady during this time period, aided by a portfolio diversified by geography, investment strategy and investment managers.



“Shared norms, shared purpose and intentional acts of kindness have built resiliency.”

**President Katherine A. Rowe**



# WAMIT Asset Allocation

This represents the collective investments of the W&M Foundation, Business School Foundation, Law School Foundation, VIMS Foundation and the Murray 1693 Scholars Foundation as of June 30, 2020.

TOTAL EQUITY	40.0-80.0%	65.0%	66.9%
<b>Global Public Equity</b>	<b>30.0-70.0%</b>	<b>50.0%</b>	<b>48.8%</b>
Domestic Equity			24.7%
Core			21.1%
Small Cap			3.6%
Foreign Equity			24.1%
Developed Markets			18.6%
Emerging Markets			5.5%
<b>Private Equity</b>	<b>10.0-20.0%</b>	<b>15.0%</b>	<b>18.1%</b>
Venture Capital			10.0%
Private Equity (Mostly Buyouts)			4.9%
Blended Hybrid (Both VC and PE)			3.2%
<b>Diversifying Strategies</b>	<b>10.0-20.0%</b>	<b>15.0%</b>	<b>13.2%</b>
Absolute Return			6.6%
Special Situations			6.6%
<b>Real Assets</b>	<b>5.0-15.0%</b>	<b>10.0%</b>	<b>10.8%</b>
Real Estate			6.6%
Energy (Primarily Oil & Gas)			3.7%
Timber			0.5%
<b>Fixed Income</b>	<b>5.0-15.0%</b>	<b>10.0%</b>	<b>4.2%</b>
High Grade Core Bonds			4.2%
<b>Distributed Securities</b>		<b>0.0%</b>	<b>0.3%</b>
<b>Cash</b>		<b>0.0%</b>	<b>4.6%</b>
<b>TOTAL</b>		<b>100.0%</b>	<b>100.0%*</b>

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

## How is W&M's operating revenue spent?

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

**Instruction:** Instructional faculty, departmental operating costs

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

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

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

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

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

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

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

## FINANCIAL REPORT

**Even in the midst of a pandemic and uncertainty in the world, the university raised more than \$149.9 million in FY20 — the single largest fundraising year ever for the university.**

In addition, investments in academic facilities and infrastructure remain strong. With significant support from the commonwealth for construction and renovation of academic facilities, work has begun again on the construction of state-of-the-art educational and performance facilities for its music, theater, dance and speech programs.

The new Fine & Performing Arts Center is expected to open in fall 2022 and will include almost 135,000 gross square feet of new teaching and performance space, as well as renovation of over 35,000 gross square feet in Phi Beta Kappa Hall. On the Gloucester Point campus, construction continues on a new research facility and an oyster hatchery for William & Mary's Virginia Institute of Marine Science (VIMS) and the construction of new research facilities for VIMS on the Eastern Shore.

The university is benefiting from the generosity of donors with the completion of the Tribe Field Hockey Center, the opening of the Alumni House in late summer 2020 and the Memorial to the Enslaved, as well as new efforts to complete the design of The Martha Wren Briggs Center for the Visual Arts. The center will encompass the renovation and expansion of the Muscarelle Museum of Art, and is slated to open in 2023.

#### INVESTMENT HIGHLIGHTS

The university's consolidated endowment, including revocable funds, fell just shy of the \$1 billion reported in FY19. As of June 30, 2020, the university's consolidated endowment, excluding the revocable endowments, concluded

the fiscal year with a market value of \$967.7 million, reflecting a net decrease of \$28.2 million, or 2.8%, from last year. Those funds — coupled with a revocable endowment valued at \$27.3 held by a third party — brings the total value of endowments held by all of the various entities supporting William & Mary and its programs to \$995 million.

WAMIT, the largest depository for the university's invested endowment, completed the fiscal year with an investment return of -0.47% with assets under management of approximately \$716.6 million. Comparatively, WAMIT's blended Policy Benchmark, which comprises several weighted indexes reflective of WAMIT's major investment categories, returned -0.31%. Returns for the major asset class groupings over the last one-, three-, five- and 10-year periods are displayed on page 17.

#### FUTURE OUTLOOK

Heading into FY21, the university was projecting financial losses between \$30 million and \$100 million. The wide variation in those projections reflected the uncertainty of the virus as the surrounding region saw a significant uptick in COVID-19 positivity rates in July, following substantial declines earlier in the summer, as well as uncertainty about student response coming into the fall semester. The university worked diligently over the course of the summer to provide in-person and remote options for students.

**The university successfully reopened for the fall semester, welcoming approximately 70% of our students back to Williamsburg while continuing to serve many remotely both in the U.S. and abroad.**



## FINANCIAL REPORT

Overall, enrollments have remained stable, with little movement in our undergraduate population. Graduate enrollments continue to grow in business, education and law. For students who are living on campus or residing locally, the university has taken an aggressive approach to COVID-19 testing, seeking to identify asymptomatic positives among the student population to limit spread. In addition, the university has adopted Healthy Together, a universitywide commitment to behavioral norms and expectations, given the current public health crisis.

### **The decisions we have made to reduce the risk of spread of COVID-19, while at the same time maintaining the health and well-being of our community, have impacted the university's financial position for FY21.**

However, they have also allowed us to operate in a manner that is keeping us closer to the lower end of the projected losses rather than the upper end we initially feared if we had been unable to provide an on-campus experience for our students and were required to move fully to remote learning this academic year.

As of the end of the first quarter of FY21, the university is projecting revenue shortfalls of around \$25 million, including contributions from affiliated foundations, and COVID-related costs for the year exceeding \$10 million. Costs associated with this include an aggressive COVID-19 testing program, personal protective equipment, space for quarantine and isolation, investments in technology and reallocation of staff to develop enhanced educational and co-curricular activities that are accessible to students both on campus and afar. Recognizing the financial realities we face, the university has

continued its cost containment efforts and will use all available tools to help weather the storm.

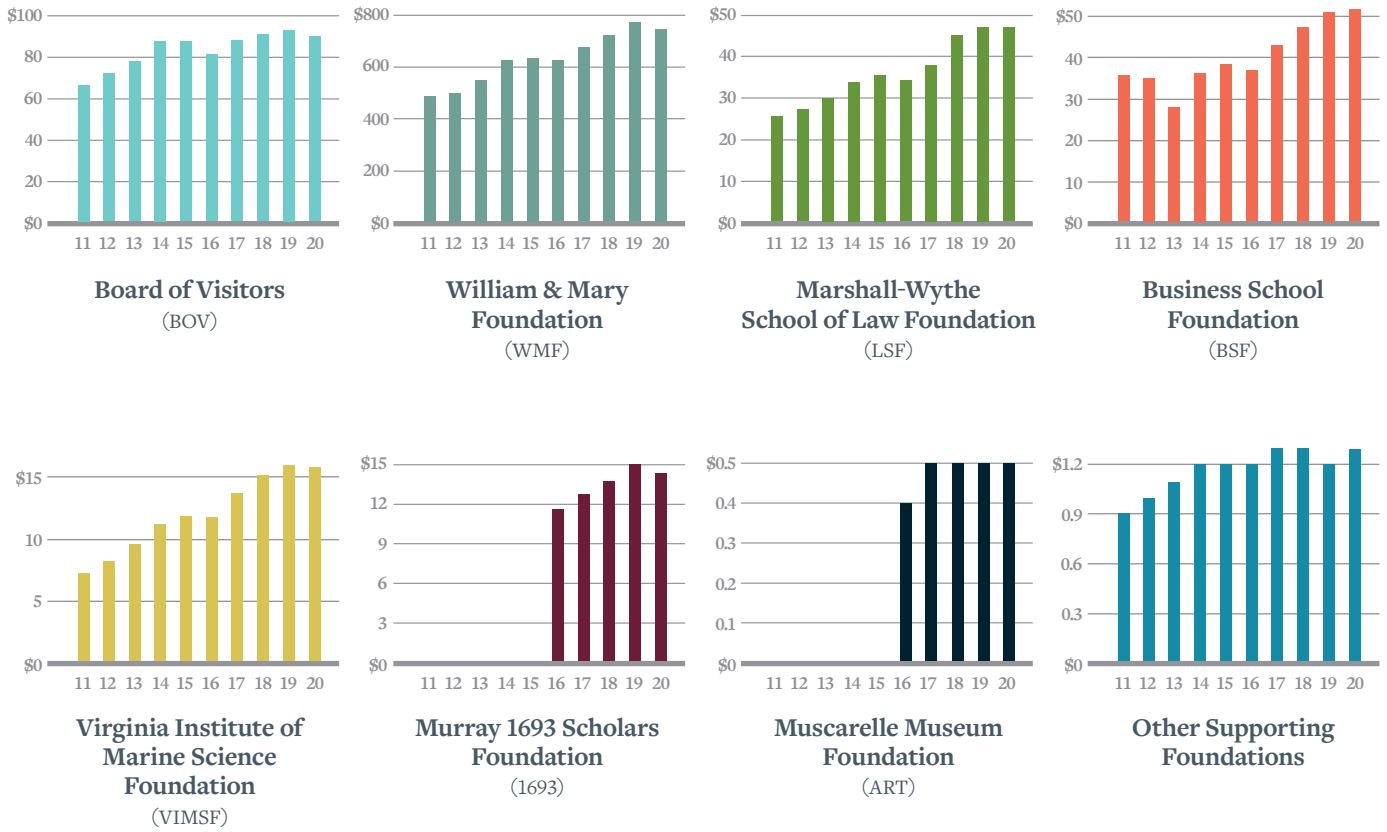
We are also utilizing this opportunity to look anew at how we have historically allocated resources to programs and to rebuild our budget in a manner that doesn't simply perpetuate historical budget allocations, but ensures that resources are aligned with the university's highest priorities and objectives.

The university continues to navigate through these unprecedented times. Given the financial uncertainty, philanthropic support, particularly to the Fund for William & Mary, provides the university with unrestricted dollars that can help close gaps and address new needs in real time as we continue to operate under pandemic conditions.

Importantly, while we remain steadfastly focused on the immediate needs of our students, faculty and staff, we continue to keep a long-term strategic focus. In October, the university sold bonds for the first time under its own AA credit rating (the university has previously issued debt through the Commonwealth of Virginia's debt programs). The actions we took in October were two-pronged. We were able to refund much of our existing debt, taking advantage of favorable market rates, to provide some immediate financial relief for the university given the current conditions. We were also able to issue general revenue pledge bonds that will provide us with short-term cash flow should our financial position worsen as a result of the pandemic. But more importantly, this will provide us with working capital that will allow us to make strategic investments that will benefit William & Mary for the next decade as we complete the university's strategic plan.

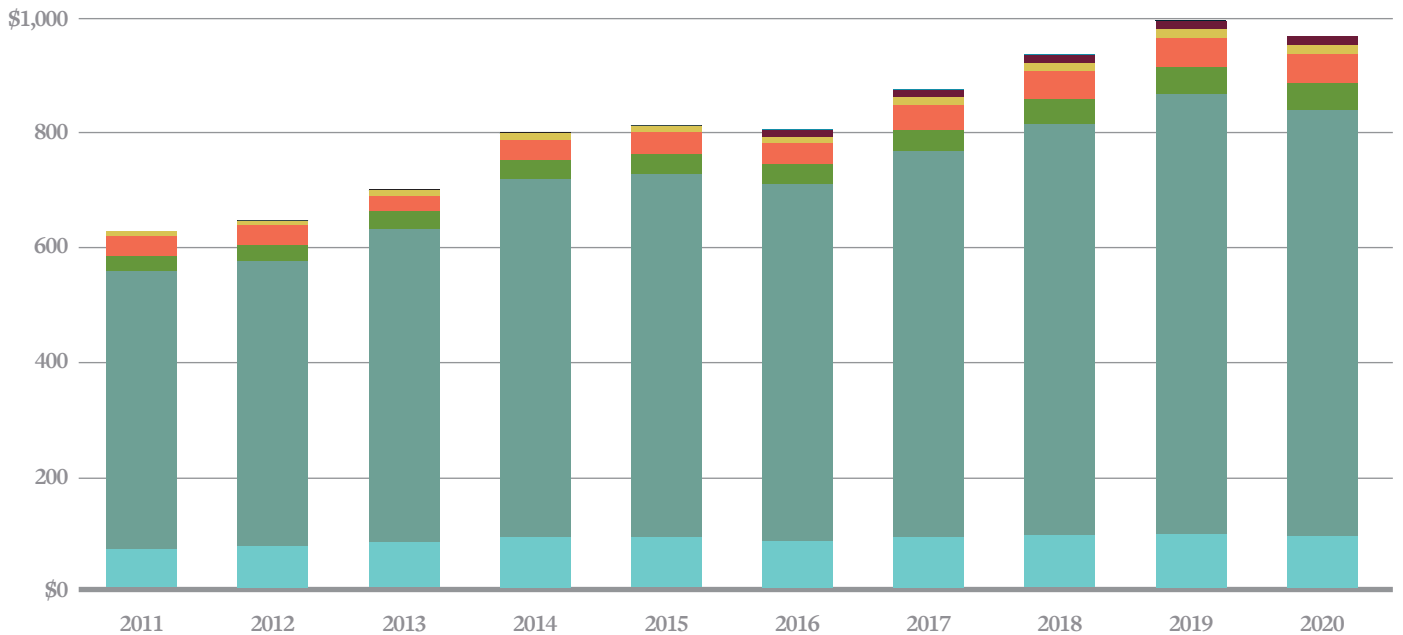
Amy Sebring M.P.P. '95  
Chief Operating Officer

## 10-Year Growth in Consolidated Endowment



Each endowment is represented in the chart below by color.

## 10-Year Combined Growth



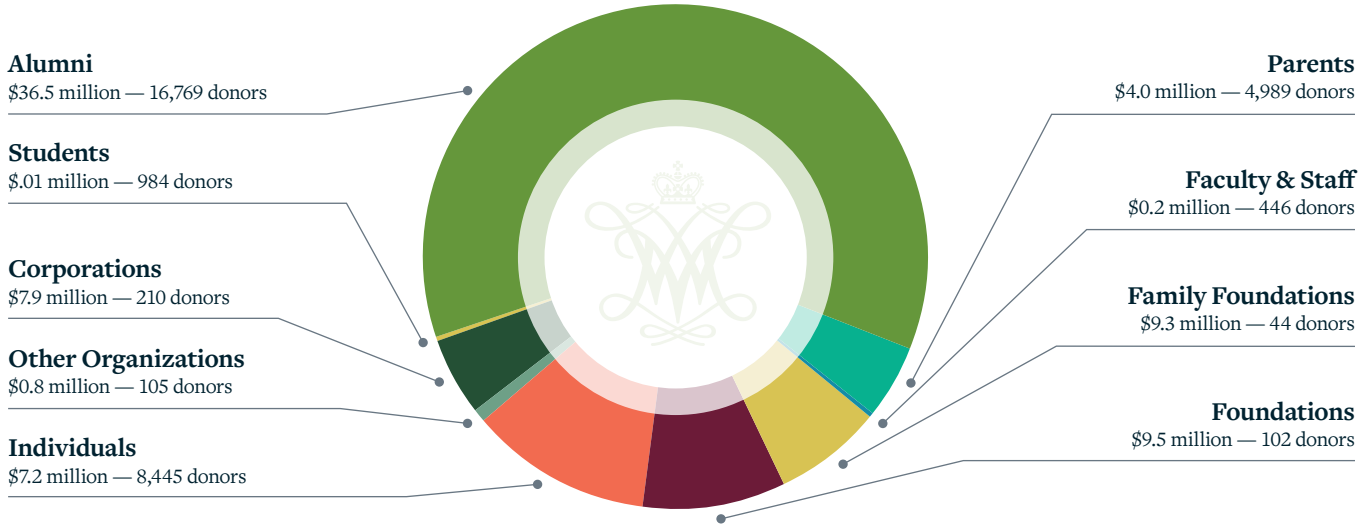
All dollar figures shown in millions.



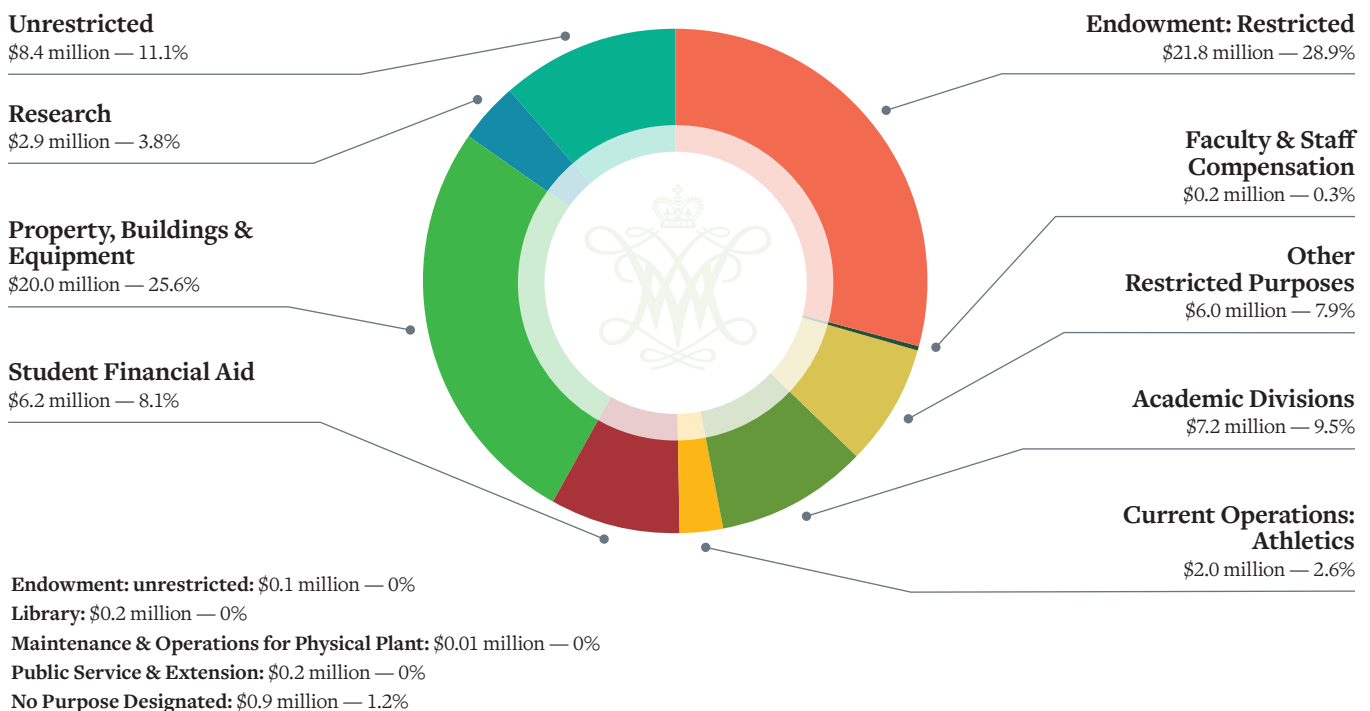
# Private Gifts

In FY20, William & Mary raised more than \$149.9 million. Pledges and commitments, including bequests and deferred gifts, are not indicated in the numbers below. This was the university's largest fundraising year ever.

## Gifts by Source



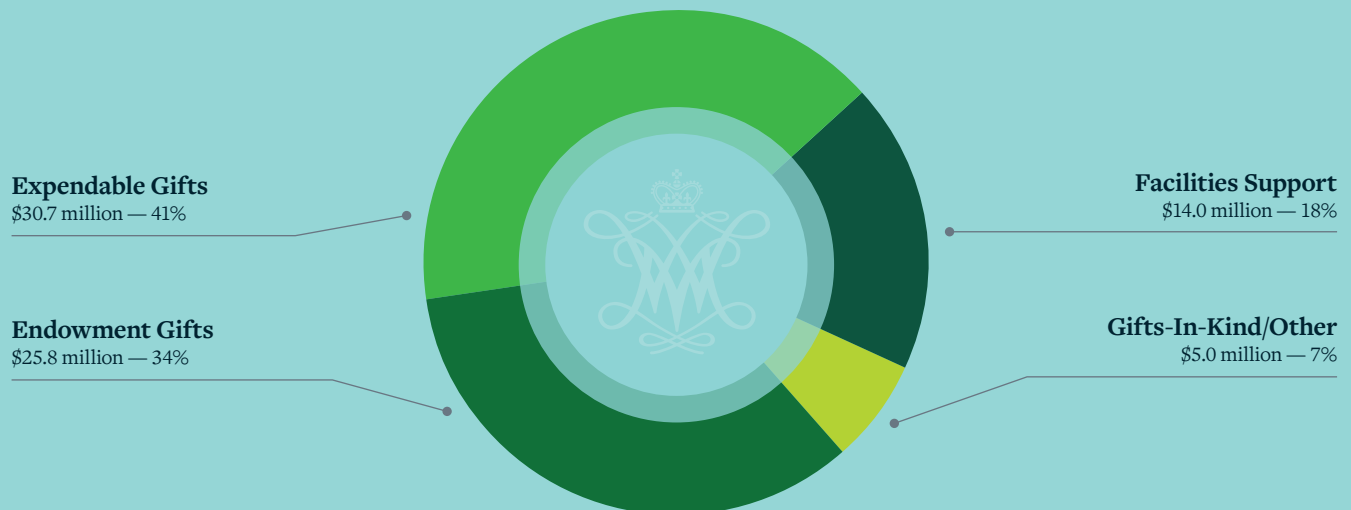
## Gifts by Purpose



# 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, 2019, and June 30, 2020.

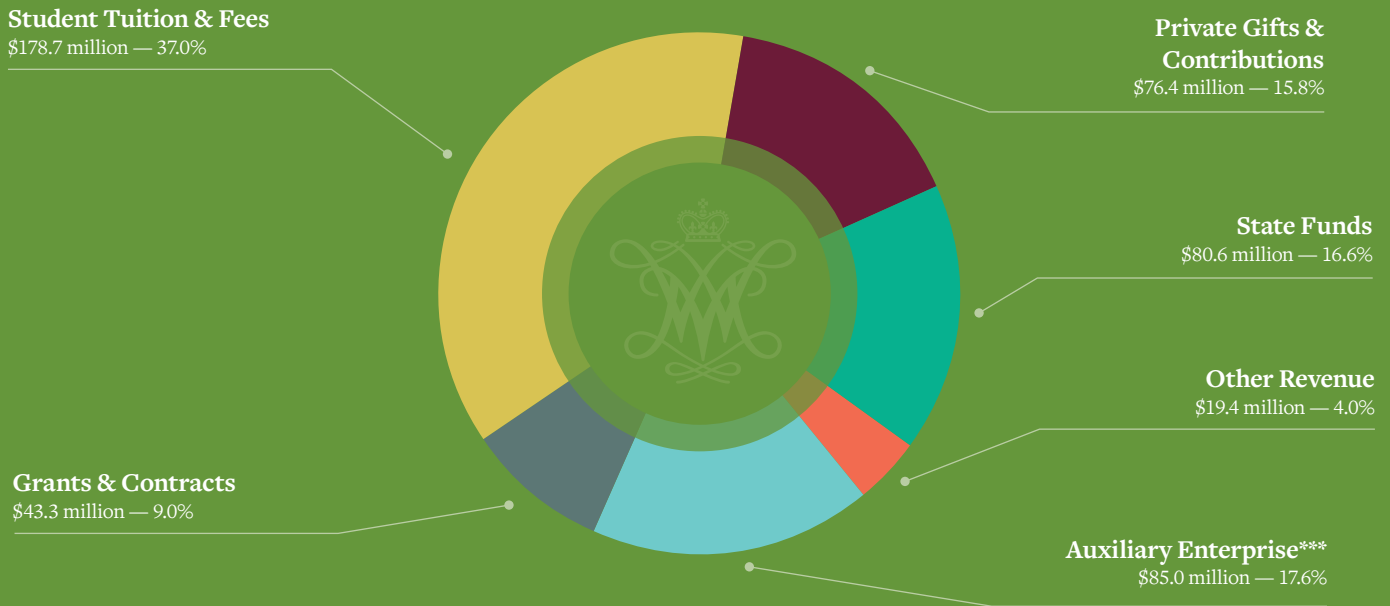
AREA	TYPE OF GIFT				ALL GIFT TYPES
	EXPENDABLE GIFTS	ENDOWMENT GIFTS	FACILITIES SUPPORT	GIFTS-IN-KIND OTHER	
<b>Schools</b>					
Faculty of Arts & Sciences	\$ 2,462,022	\$ 1,433,204	\$ 174,155	\$ 54,319	\$ 4,123,700
Raymond A. Mason School of Business	6,997,165	1,817,274	179,270	0	8,993,709
School of Education	1,922,782	3,305,724	0	47,567	5,276,072
Law School	2,762,623	2,091,566	329,601	121,908	5,305,698
Virginia Institute of Marine Science	1,106,197	1,990,742	0	4,969	3,101,908
<b>Programs and Universitywide Support</b>					
Fund for William & Mary	\$ 4,817,875	\$ 0	\$ 0	\$ 0	\$ 4,817,875
Other universitywide funding (including faculty support, student aid and other areas)	6,628,770	6,706,588	6,866	4,110,642	17,452,866
Alumni Association and Order of the White Jacket	369,053	633,947	6,501,461	11,619	7,516,081
Athletics	2,642,766	4,676,911	6,213,118	9,309	13,542,104
Libraries	377,904	2,211,214	0	196,956	2,786,074
Muscarella Museum of Art	228,989	934,661	622,916	474,271	2,260,837
Omohundro Institute of Early American History and Culture	385,856	8,050	0	0	393,906
<b>Gifts to All Areas</b>	<b>\$ 30,702,002</b>	<b>\$ 25,809,881</b>	<b>\$ 14,027,387</b>	<b>\$ 5,031,560</b>	<b>\$ 75,570,830</b>





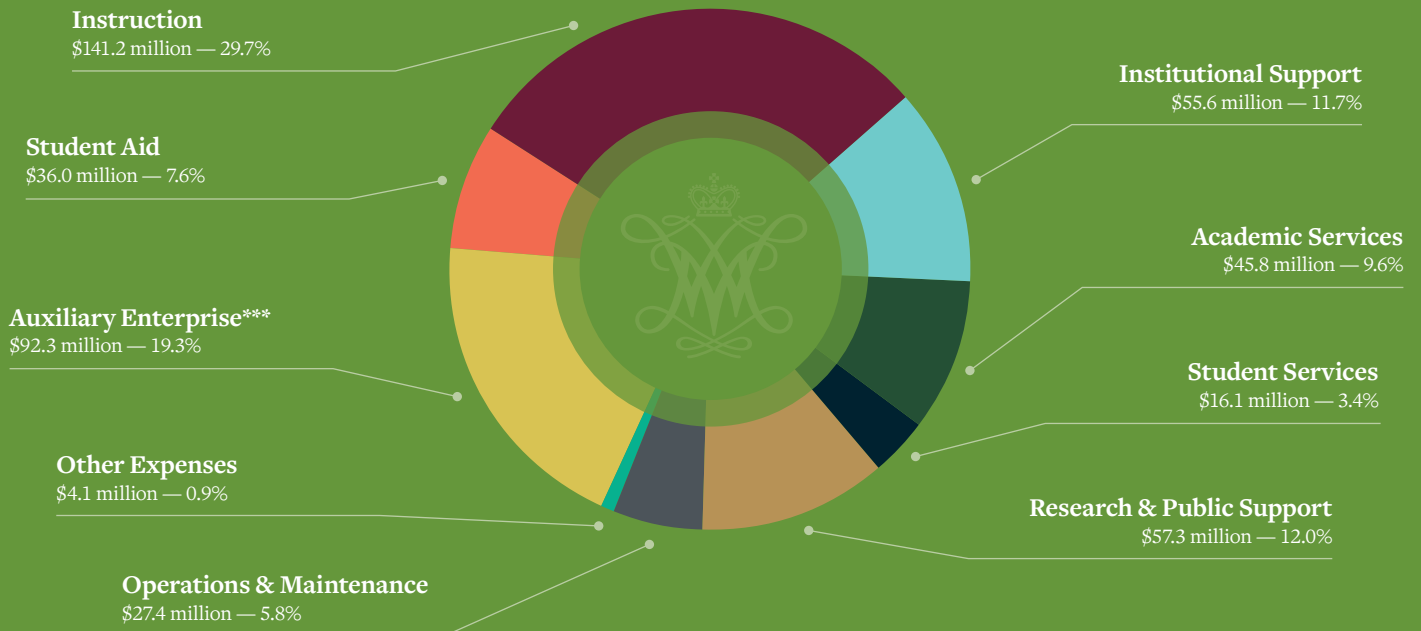
# William & Mary Operating Revenue\*

\$483.4 million (unaudited)



# William & Mary Operating Expenses\*\*

\$475.8 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.

COLLEGE  
OF  
WILLIAM AND MARY  
IN VIRGINIA  
FEBRVARY 8<sup>TH</sup> 1693

CLASS OF 1643





# WILLIAM & MARY

CHARTERED 1693

A UNIVERSITY FOR THE BOLD