Table of Contents

State of the University 2

Philanthropy 6

Financial Report 10
“A vibrant community enriched by diverse perspectives is essential for William & Mary to cultivate leaders who will thrive in a rapidly changing world.”
Building capacity at W&M for innovation and expanded excellence.

Since my arrival at William & Mary, I have been struck by our community’s ambitions for our university. With our pride in our historic prominence, we also share aspirations of modern preeminence for William & Mary — a future even more substantial than our past.

In recent years, we have made great strides to strengthen our financial foundation. In order to achieve our aspirations for excellence, we must fortify our financial health in the months and years ahead.

Addressing that challenge successfully means aligning our funding model with our academic model in a sustainable way. Coming from the private sector of higher education, I recognize our funding model as far more complex and constrained than our selective, private peers. Yet our academic model is well aligned with theirs: we attract exceptional faculty and students and support a high-caliber educational experience anchored in personally mentored learning. Our student-to-faculty ratio is among the lowest in the nation (11:1). We enroll students who are sparkingly smart and who bring a deep commitment to their community and the world.

William & Mary does more with less, exceptionally well. Yet sustaining our commitments for the future in the face of declining public funding for higher education will require innovative ideas about how to sustain both affordability and excellence. Agility is needed to face the trend of flat or declining state support. The Commonwealth makes significant investments in our capital projects. Yet since 2015, private giving has comprised a higher percentage of our operating budget than state funding, and that pattern will continue. Of necessity, we must change a funding paradigm in public higher education that’s no longer as effective as it was 20 years ago.

Sustainable transformations aligned with mission

As W&M explores ways to align our funding model with our ambitious academic model, the concept of sustainability provides a powerful conceptual framework — well beyond its primary sense of environmentally sound practices.

We must be sustainable in the way we use all our resources, above all, human time, which is the most valuable and least renewable.

A number of avenues are worth exploring further. Collaborative partnerships with government, the business community and higher education strengthen our shared interest in a multi-talented, adaptable and ethical workforce, sophisticated about working and living in a pluralistic democracy.

Business innovation efforts have advanced impressively at William & Mary in recent years, and we should explore additional ways to reduce costs and improve energy efficiency. Funds secured through business innovation are reinvested in priority items and leveraged to limit cost increases for students.

In 2014, William & Mary could attribute roughly $174,000 to business innovation and efficiency measures. Last year, we measured savings at $4.62 million in baseline, annual, recurring savings and new revenues, with projections to top $5 million in the current year.

Among the many successes were a reorganization of Information Technology, implementation of energy efficiency projects, changes within procurement processes and improvements to our licensing and retail strategy.

Creative ways to improve learning and extend our reach

We should also continue to explore ways that technology can enhance face-to-face education and extend its benefits. As we have done so successfully in the Raymond A. Mason School of Business, William & Mary can be a leader in the intersection of technology and our unique model of personalized education.

Unrestricted giving is a vital catalyst for enabling such creativity. By leveraging unrestricted gifts, such as the newly formed President’s Strategic Investment Fund, the university can seize opportunities that propel us forward.

Ensuring affordability

Our community broadly agrees that we need to continue containing costs while guarding affordability and accessibility.

A vibrant community enriched by diverse perspectives is essential for William & Mary to cultivate leaders who will thrive in a rapidly changing world.

We have many points of pride:

- Since William & Mary adopted the W&M Promise, the university has more than doubled the availability of need-based financial aid.
- Student debt remains below the national average, and 64 percent of W&M graduates carry no student debt (compared to a national average of 31 percent).
- William & Mary also remains second among public universities in Virginia in terms of net cost for families with annual incomes below $75,000, and is meeting the full financial need for in-state students.

And yet we have much more to do:

- The university supports students through important vehicles such as the Scholarships Impact Fund, part of W&M’s Affording Opportunity initiative. We aim to secure $350 million for scholarships by 2020.
- William & Mary has raised more than $250 million for scholarships from over 18,000 donors. With less than two years remaining in the campaign, we need to do even more in this realm, and I am fully committed to leading this charge.

THINKING FORWARD

With full awareness of the challenges we face, William & Mary must seize this moment to think forward, in creative ways, about how our commitments to excellence and affordability can be sustained for the long term. Our academic community, together with our engaged alumni, parents and friends, all share ambitious aspirations for the university. So we recognize this as a critical time to reflect, to gather and assess new opportunities, in order to be able to plan strategically. This report, and Sam Jones’ excellent summary, provides much more information about the successes of the past year and the challenges ahead.

Coming to know this phenomenal community has been a great joy. Each of us plays an important role in sustaining William & Mary’s future. I have great confidence in our ability to build that future together.

Best regards,

Katherine A. Rowe
President
Bold.

It’s who we are, what we do and the way we give. It’s the impact we are making on William & Mary.

At William & Mary, we are surrounded by enormously accomplished and ambitious students, faculty, alumni and parents. Our community is comprised of great minds — people who have a passion for impact and who are making the remarkable happen every day in our world.

Our For the Bold campaign is bold for one reason: our people. They are the reason why William & Mary remains the gold standard not only for educational excellence but also for engagement and philanthropic efforts.

Whether it’s on campus, around the nation or globe, our people have galvanized around a bold movement and through their giving are making a difference in the lives of so many. We see their generosity every day and everywhere at William & Mary.

The university has surpassed $800 million, is the No. 1 nationally ranked public university for alumni giving and continues to strengthen alumni ties among each other and with William & Mary.

From scholarships, faculty support, collaborative research and initiatives that prepare our students for a rapidly evolving world, the university is thriving because of the generosity of our donors.

Thank you.
$4.7 MILLION GIFT FROM JANE P. BATTEN HON '17 HONORS PRESIDENT EMERITUS TAYLOR REVELEY LL.D. '18, HON '18

SOCIETY OF 1918 RAISES $2.65 MILLION TO SUPPORT WILLIAM & MARY ALUMNAE

JIM PENNEY J.D. '83 AND LAURA LEIGH YOUNG GIVE $1 MILLION SCHOLARSHIP GIFT TO ENCOURAGE THE GREAT LEGAL MINDS OF TOMORROW

WILLIAM & MARY BREAKS ALL ONE TRIBE ONE DAY RECORDS WITH 12,770 DONORS

AFFORDING OPPORTUNITY: W&M COMMUNITY HONORS THE LATE CARROLL F.S. HARDY HON '12 WITH NAMESAKE SCHOLARSHIP

GERALD L. TUTTLE JR. SCHOLARSHIP ENDOWMENT CELEBRATES 10TH ANNIVERSARY

MARK O. SHRIVER IV ECONOMICS SCHOLARSHIP ENDOWMENT ESTABLISHED FOR UNDERGRADUATE STUDENTS

$10 MILLION GIFT FUND THE TRIBE FIELD HOCKEY FACILITY

W&M ALUMNA MAKES $1.5 MILLION GIFT IN HONOR OF PRESIDENT KATHERINE ROWE

GROUNDBREAKING GENEROSITY: GIFTS FUND THE TRIBE FIELD HOCKEY FACILITY

SCHOLARSHIP CREATED IN MEMORY OF PATRICK FLAHERTY '92

HOME SWEET HOME: GROUND BROKEN ON ALUMNI HOUSE EXPANSION & RENOVATION

JANICE GRIFFITH HONORS LATE HUSBAND RICHARD PERLES '62 WITH NAMESAKE SCHOLARSHIP

WILLIAM & MARY SURPASSES $800M MARK IN ITS $1 BILLION FOR THE BOLD CAMPAIGN

SHENKMAN JEWISH CENTER GROUNDBREAKING AND DEDICATION
“William & Mary continues to exceed expectations in its engagement and philanthropy efforts as the university seeks to increase scholarships support, advance teaching and athletics excellence and build on its tradition of educating leaders.”

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

Fiscal Year (FY) 2018 was a time of excitement for William & Mary. While the university recognized Taylor Reveley’s remarkable tenure as president and wished him well in his retirement, it also celebrated the arrival of Katherine A. Rowe as our 28th president. The 50th anniversary of the university’s first residential African-American students and now the 100th anniversary of coeducation have provided a time of reflection on how far William & Mary has come, and how far it must go to be a stronger and more inclusive community, where diverse perspectives are welcome and valued. Academics remain at the heart of the institution with the ongoing implementation of a revised undergraduate curriculum and expansion of online offerings to better meet the needs of today’s workforce. Finally, the For the Bold campaign continued its relentless march toward a $1 billion fundraising goal, providing critical endowment and discretionary funds in support of the university’s highest priorities.

FY18 OVERVIEW

William & Mary’s economic health continues to reflect its ability to recruit exceptional students, to raise revenue through tuition and fees, grants and contracts and philanthropy, and to reallocate funds to support the university’s highest priorities. As a result, despite having to fully absorb a reduction in state support that began in FY17, the university remains in a solid financial position.

William & Mary continues to attract, admit and retain top-caliber students even as we compete against the most selective public and private institutions in the country. Freshman applications to the university continue to be strong, with 14,644 students seeking admission for fall 2018. With an incoming class size of 1,546 students, William & Mary has almost 9.5 applicants for every student enrolled. Given its robust applicant pool, the credentials of admitted students remain strong. These statistics, coupled with the university’s academic reputation, suggest a strong continuing student demand into the future. Similarly, William & Mary’s Virginia Institute of Marine Science (VIMS) continues to see significant success in its academic, research and advisory programs, particularly in high-profile areas such as coastal flooding, sea-level rise and water quality.

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

The Commonwealth of Virginia provides partial operating support for the university’s academic programs as well as need-based aid for Virginia undergraduates. The level of state support for operations is a function of general economic conditions and the priority assigned to higher education by the governor and General Assembly as they consider competing demands for commonwealth resources. After ending FY16 with a revenue shortfall, the commonwealth implemented reductions in state support for all public colleges and universities as well as most state agencies. For William & Mary, the actions resulted in one-time
reductions in both FY17 and FY18, as well as a base operating reduction for FY18 of approximately $2.2 million, or 5 percent of the state’s base allocation. Despite those reductions, other revenue sources remained strong largely mitigating the impact to the university overall. In addition, the 2018-2020 Appropriation Act adopted by the General Assembly and signed into law by the governor provides significant new investments of state general fund support to William & Mary and VIMS over the course of the upcoming biennium.

Over the last year, the university maintained the William & Mary Promise, an innovative operating model that enhances the quality of a W&M education while improving predictability and affordability for in-state undergraduate students.

Key pieces of the model include improved predictability through a guaranteed four-year tuition for in-state undergraduate students, financial aid for qualifying low- and middle-income Virginia families, more enrollment slots for Virginia students and additional resources to recruit and retain the superb faculty crucial to continued academic excellence.

FY18 budgets were developed within the context of the university’s strategic planning process and the Six-Year Plan as approved by the Board of Visitors. As a result, expenditures in support of the university’s academic program included:

- Providing merit-based salary increases averaging 3 percent for both faculty and staff in order to maintain competitiveness in the marketplace.
- Maintaining and enhancing the quality of academic programs through support for a new undergraduate curriculum and expanded online program offerings.
- Recognizing the work of the Task Force on Race and Race Relations, an additional $500,000 was allocated to recruit faculty whose experiences and backgrounds will increase student engagement and advance diversity and inclusiveness. This funding, managed through the provost’s office, is in addition to $600,000 allocated for this purpose in FY17.
- Adding support for the evolving engineering and design program.
- Broadly, FY18 expenditures support the university’s strategic priorities as well as those of the commonwealth, including expanded aid for low- and middle-income Virginia families as well as the goal to balance revenue need with student affordability and continue to support efforts to raise private funds and seek other revenue sources.

In support of these investments, William & Mary continued to identify opportunities for academic and business innovation, allowing the university to reallocate $2.65 million to higher priority activities.

**CONSOLIDATED ENDOWMENT AND INVESTMENT PERFORMANCE**

Buoyed by strong corporate earnings and moderate valuation levels, investors remained sanguine about the prospects for continued growth in the U.S. Consequently, FY18 was another strong year for equity markets in the U.S. In particular, the technology sector was the best performing sector in FY18 with a gain of 33.3 percent. However, there was a sharp divergence in the performance within the international markets, as key foreign currencies weakened against the U.S. Dollar, moderating returns when translated back into U.S. currency. The Federal Reserve continued to raise interest rates during the 12 months of FY18, hiking the key fed funds rate three times. As a result of rates rising and the forecast for a continued increase in interest rates in the near future, fixed income investments struggled to post the same level of returns they experienced in FY17.

Within this environment, on June 30, 2018, the consolidated value of endowments held by all of the various entities supporting William & Mary and its programs totaled $962.2 million, including $26.7 million in revocable endowments held by third parties. This is a year-over-year increase of $63.5 million, or 7.1 percent. The William & Mary Investment Trust (WAMIT) provided an 8.9 percent return while the Board of Visitors’ endowment recognized a one-year investment return of 6.6 percent as of June 30, 2018. Growth in FY18 reflects investment returns net of fees, new gifts and receivables, market changes in externally managed accounts, changes in property holdings and spending withdrawals. Together, these remain the largest of the investment portfolios and both remain highly diversified across asset classes.

At this point, approximately 83 percent of the owned endowment consists of securities and fund types, which can be managed through constructed portfolios of various asset classes.

The remaining 17 percent of the endowment consists of physical real estate, direct investments and types of external trusts where W&M is a named irrevocable beneficiary. Seventy-three percent of the endowment is actively managed through WAMIT.

WAMIT was created in 2004 as a means by which all of the university’s affiliated foundations that raise money for endowment could invest under the same investment platform and get the same performance achieved through active management of a highly diversified portfolio.

The goal of WAMIT is to maximize long-term real return consistent with appropriate risk tolerances and the recognized need to preserve inter-generational equity.

**WAMIT’S Annualized Performance**

As of June 30, 2018

<table>
<thead>
<tr>
<th>AVERAGE ANNUALIZED RATES OF RETURN (SINCE 6/30/04)</th>
<th>YEAR 1</th>
<th>YEAR 3</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAMIT* (Net of Fees)</td>
<td>8.9%</td>
<td>6.0%</td>
<td>7.4%</td>
<td>5.5%</td>
</tr>
<tr>
<td>WAMIT Blended Policy Benchmark(1)</td>
<td>10.2%</td>
<td>6.4%</td>
<td>6.6%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

(1) Effective 1/1/17: Weighted 50 percent to MSCI All Country World Index, 15 percent to Russell 2000 Index, 10 percent to Barclays U.S. Aggregate Bond Index, 15 percent to U.S. Equity Funds Composite Index, 5 percent to MSCI U.S. Real Estate Index and 5 percent to S&P North American Natural Resources Index. Benchmark composition prior to 1/1/17 consisted of different indexes and weights which are reflected in the benchmark returns.

This report provides a consolidated view of the financial statements of the university and its related foundations. While this requires a merging of William & Mary’s unaudited statements with the audited statements of the various foundations, it provides a timely and complete assessment of revenue, expenses, assets and liabilities. While the university’s statements remain subject to audit by the state auditor of public accounts, we do not anticipate any significant changes to the consolidated statements as presented.
The 100 percent figure is derived from total equities, diversifying strategies, real assets and fixed income.
For the Bold

BY THE NUMBERS

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

437 scholarships have been created, impacting more than 700 students

36 funds for professorships have been established

73 new pieces of science equipment for innovative research have been purchased

17 athletics positions have been fully or partially funded with private support, including 11 new endowments for coaches

11-to-1 student/faculty ratio has been maintained, despite funding pressures

FUTURE OUTLOOK

Our future outlook is likely to reflect the positive results and direction of FY18 as well as some of the challenges. Competition for admission to William & Mary will remain intense, allowing the university to meet its enrollment targets while admitting the highest quality students.

State support will remain unsteady as higher education competes for limited state funds in an uncertain economic environment. Virginia’s economy, and its tax revenue, remains dependent to a large extent on federal government and military spending. So long as Washington, D.C., remains unsettled, consistent and stable funding from the commonwealth will be challenged. Over the long term, a more diverse Virginia economy will bear fruit, but the exact pathway and timing are unclear. As a result, we will continue to exercise caution in making commitments that assume state support.

Tuition and fee revenue will continue to increase but at a decreasing rate as tuition increases associated with the William & Mary Promise level off. These revenues, when combined with increased philanthropy and reallocated funds, will allow the university to move forward strategically.

Funding generated through annual giving, including giving to the Fund for William & Mary, and endowment growth will provide long-term support for students, faculty and programs and will ensure the margin of excellence that distinguishes William & Mary.

Unrestricted annual giving is particularly critical, allowing immediate progress in strategic areas. This is evident in the anonymous donor’s creation of the President’s Strategic Investment Fund in honor of President Rowe.

Finally, strategic investment in academic and auxiliary facilities provides the physical foundation for academic success and student growth and development. Completion of the Integrated Science Center (ISC-4) will enhance STEM and engineering/design opportunities. While development of the Arts Quarter including a renovated Phi Bêta Kappa Hall, a new music building, and an expanded Muscarelle Museum as part of The Martha Wren Briggs Center for the Visual Arts all mark important progress for our campus revitalization efforts.

Samuel E. Jones ’75, M.B.A. ’80
Senior Vice President for Finance and Administration
Private Gifts

In FY18, William & Mary raised nearly $88 million, of which $72.9 million was secured through gifts. Pledges and commitments, including bequests and deferred gifts, are not indicated in the numbers below.

Gifts by Area

The following chart shows the allocation of the $72.9 million in gifts made to all areas of William & Mary and its related foundations between July 1, 2017, and June 30, 2018.

<table>
<thead>
<tr>
<th>AREA</th>
<th>Expendable Gifts</th>
<th>Endowment Gifts</th>
<th>Facilities Support</th>
<th>Gifts-In-Kind</th>
<th>Other</th>
<th>ALL GIFT TYPES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>152,614</td>
<td>3,220,040</td>
<td>16,225</td>
<td>305,844</td>
<td></td>
<td>7,698,723</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,309,217</td>
<td>180,650</td>
<td>0</td>
<td></td>
<td></td>
<td>4,808,042</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>887,946</td>
<td>244,831</td>
<td>0</td>
<td></td>
<td></td>
<td>1,112,776</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,416,117</td>
<td>1,424,571</td>
<td>254,524</td>
<td></td>
<td></td>
<td>6,067,212</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>354,513</td>
<td>10,770</td>
<td>0</td>
<td></td>
<td></td>
<td>1,312,930</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROGRAMS AND UNIVERSITY-WIDE SUPPORT</th>
<th>Expendable Gifts</th>
<th>Endowment Gifts</th>
<th>Facilities Support</th>
<th>Gifts-In-Kind</th>
<th>Other</th>
<th>ALL GIFT TYPES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund for William &amp; Mary</td>
<td>5,402,324</td>
<td>0</td>
<td>0</td>
<td></td>
<td>0</td>
<td>5,402,324</td>
</tr>
<tr>
<td>Other university-wide funding (including faculty support, student aid and other areas)</td>
<td>11,619,721</td>
<td>11,634,449</td>
<td>20,318,584</td>
<td>280,581</td>
<td>25,553,334</td>
<td></td>
</tr>
<tr>
<td>Alum Association</td>
<td>454,711</td>
<td>860,211</td>
<td>3,199,746</td>
<td>102,067</td>
<td>4,006,796</td>
<td></td>
</tr>
<tr>
<td>Tribe Athletics</td>
<td>4,320,741</td>
<td>1,385,812</td>
<td>814,009</td>
<td>109,704</td>
<td>6,630,266</td>
<td></td>
</tr>
<tr>
<td>Earl Gregg Swem Library</td>
<td>377,582</td>
<td>707,448</td>
<td>0</td>
<td>43,738</td>
<td>1,128,767</td>
<td></td>
</tr>
<tr>
<td>Muscarelle Museum of Art</td>
<td>396,356</td>
<td>7,000</td>
<td>6,503,830</td>
<td>235,641</td>
<td>7,140,627</td>
<td></td>
</tr>
<tr>
<td>Omohundro Institute of Early American History and Culture</td>
<td>582,502</td>
<td>385,730</td>
<td>0</td>
<td>12,500</td>
<td>980,732</td>
<td></td>
</tr>
<tr>
<td>GIFTS TO ALL AREAS</td>
<td>$55,666,502</td>
<td>$21,715,367</td>
<td>$14,147,615</td>
<td>$1,357,567</td>
<td>$72,886,851</td>
<td></td>
</tr>
</tbody>
</table>

Gifts by Source

These graphs show the sources of the $72.9 million raised in gifts for William & Mary and its related foundations between July 1, 2017, and June 30, 2018.

Gifts by Purpose

These graphs show the purposes of the $72.9 million raised in gifts for William & Mary and its related foundations between July 1, 2017, and June 30, 2018.

FY18 Gifts

These graphs show the sources of the $72.9 million raised in gifts for William & Mary and its related foundations between July 1, 2017, and June 30, 2018.
### FY18 Operating Revenue and Expenses

**William & Mary**

<table>
<thead>
<tr>
<th>Category</th>
<th>Operating Revenue</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Tuition &amp; Fees</td>
<td>$166.1 million</td>
<td>40.8%</td>
</tr>
<tr>
<td>State Funds</td>
<td>$48.2 million</td>
<td>11.8%</td>
</tr>
<tr>
<td>Private Gifts &amp; Contributions</td>
<td>$77.3 million</td>
<td>19.0%</td>
</tr>
<tr>
<td>Grants &amp; Contracts</td>
<td>$25.5 million</td>
<td>6.4%</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>$89.4 million</td>
<td>22.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$406.9 million</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Operating Expenses</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$140.0 million</td>
<td>33.6%</td>
</tr>
<tr>
<td>Research &amp; Public Service</td>
<td>$26.8 million</td>
<td>6.4%</td>
</tr>
<tr>
<td>Academic Support</td>
<td>$35.2 million</td>
<td>8.5%</td>
</tr>
<tr>
<td>Student Services</td>
<td>$15.3 million</td>
<td>3.7%</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>$52.0 million</td>
<td>12.5%</td>
</tr>
<tr>
<td>Operation &amp; Maintenance</td>
<td>$26.4 million</td>
<td>6.3%</td>
</tr>
<tr>
<td>Student Aid</td>
<td>$2.8 million</td>
<td>0.6%</td>
</tr>
<tr>
<td>Auxiliary Enterprises**</td>
<td>$94.4 million</td>
<td>22.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$416.7 million</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

With full awareness of the challenges we face, William & Mary must seize this moment to think forward, in creative ways, about how our commitments to excellence and affordability can be sustained for the long term. Our academic community, together with our engaged alumni, parents and friends, all share ambitious aspirations for the university. So we recognize this as a critical time to reflect, to gather and assess new opportunities, in order to be able to plan strategically.

**KATHERINE A. ROWE**
President
William & Mary
BOLDLY FORWARD.