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.”
Sustainability 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

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
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
HONOR 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

$10 MILLION GIFT FROM JANE P. BATTEN HON ’17 ENABLES BUSINESS SCHOOL TO LAUNCH CENTER FOR ONLINE LEARNING

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

GROUNDBREAKING GENEROSITY: GIFTS FUND THE $2.4 MILLION TRIBE FIELD HOCKEY FACILITY

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

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

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

CHICAGO CAMPAIGN CELEBRATION EXPANSION & RENOVATION
Financial Report
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 6/30/08)</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†</td>
<td>10.2%</td>
<td>6.4%</td>
<td>6.6%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

† 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 HFR Fund-Of-Funds Composite Index, 5 percent to MSCI U.S. REIT Index and 5 percent to S&P North American Natural Resources Index. Benchmark composition prior to 1/1/17 consisted of different indices and weights which are reflected in the benchmark returns.
Growth in Consolidated Endowment

PHILANTHROPY

Investment success is mirrored when we look at fundraising. 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. As William & Mary bolsters its online education offerings, the $30 million gift from Jane F. Barren HON ’71 to create the Center for Online Learning at the Raymond A. Mason School of Business helped to build great momentum. As President Rowe mentioned earlier, by June 30, 2018, William & Mary had raised over $800 million since the start of the For the Bold campaign, and doubled down on its alumni engagement and participation goals.

Specific to FY18, W&M generated almost $88 million in new philanthropic gifts and commitments. Impressively, gifts of $250 and less collectively added up to nearly $3.3 million. The number of donors continues to be robust with more than 50,200 total donors since the start of the campaign, including almost 19,000 undergraduate alumni donors last fiscal year alone.

William & Mary boasts one of the highest donor retention rates in the nation, with 74 percent of undergraduate alumni renewing their investment in alma mater year after year.

What’s more, William & Mary Law School surpassed its initial $75 million fundraising goal and just recently renewed their investment in alma mater with 74 percent of undergraduate alumni.

In addition to operating dollars, investments in our academic facilities and infrastructure remain strong. FY18 saw completion of the McLeod Tyler Wellness Center as well as a renovation of Landrum Hall. With support from the Commonwealth, we are actively planning a series of construction and renovation projects. They will provide state-of-the-art educational and performance facilities for our music, theater and dance programs and with construction of The Martha Wren Briggs Center for the Visual Arts, will create a new Arts Quarter for the campus. Construction of a fourth phase of the Integrated Science Center, when complete, will house kinesiology, mathematics and computer science as well as provide space for the new engineering and design initiative.

Thanks to philanthropy secured in FY17, the university is about to start construction on the Alumni House, which will increase in size by approximately 35,000 square feet, making it one of the largest gathering spaces on campus. Construction of the new Shankman Jewish Center by the William & Mary Real Estate Foundation was completed in November. There also continues to be significant private support for athletics facilities with the recent groundbreaking of the Tribe Field Hockey Center.

VIMS has also accepted delivery of a major research vessel and planning continues for new research and support facilities at both the York River and Eastern Shore campuses. This investment will significantly enhance VIMS’ research and administrative capacities.

How is W&M’s Operating Revenue Spent?

Operating expenses, which are shown on page 22, are divided among the following categories:

Instruction: Instructional faculty, departmental operating costs
Research and Public Service: Targeted, state-supported research, community service activities
Academic Support: Library materials, access and services, information technology, academic administration
Student Services: Registrar, admissions, financial aid administration, career services, student organizations, etc.
Institutional Support: Executive management, fiscal services, human resources, police, purchasing, fundraising, etc.
Operation and Maintenance: Buildings, grounds maintenance and repair, plant personnel, utilities
Student Aid: Grants awarded to students to offset their cost of attendance
Auxiliary Enterprises: Dormitories, food services, parking and transportation, recreation centers, student health services
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.

Ongoing investment in University Advancement is producing a great return on value as the campaign is allowing William & Mary to reach historic levels in fundraising — which is vital as philanthropy continues to exceed state funding as part of our total operating budget.

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 Beta 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

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

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FUTURE OUTLOOK

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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>ALL GIFT TYPES</th>
<th>EXPENDABLE GIFTS</th>
<th>ENDOWMENT GIFTS</th>
<th>FACILITIES SUPPORT</th>
<th>GIFTS IN KIND/OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCHOOLS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Faculty of Arts &amp; Sciences</td>
<td>$7,468,723</td>
<td>$4,152,614</td>
<td>$3,200,040</td>
<td>$16,225</td>
<td>$309,844</td>
</tr>
<tr>
<td>Raymond A. Mason School of Business</td>
<td>$1,406,212</td>
<td>$1,368,974</td>
<td>$1,309,217</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>School of Education</td>
<td>$1,112,776</td>
<td>$957,946</td>
<td>$244,631</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>William &amp; Mary Law School</td>
<td>$6,367,312</td>
<td>$3,272,101</td>
<td>$1,416,117</td>
<td>1,424,571</td>
<td>254,524</td>
</tr>
<tr>
<td>Virginia Institute of Marine Science</td>
<td>$1,406,212</td>
<td>$850,950</td>
<td>$544,513</td>
<td>0</td>
<td>10,770</td>
</tr>
<tr>
<td>PROGRAMS AND UNIVERSITY-WIDE SUPPORT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund for William &amp; Mary</td>
<td>$5,402,324</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other university-wide funding (including faculty support, student aid and other areas)</td>
<td>$25,553,524</td>
<td>$11,619,721</td>
<td>$11,634,449</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Alumni Association</td>
<td>$4,006,796</td>
<td>$454,711</td>
<td>$860,211</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Tribe Athletics</td>
<td>$6,630,266</td>
<td>$4,320,741</td>
<td>$1,385,812</td>
<td>814,009</td>
<td>109,704</td>
</tr>
<tr>
<td>Earl Gregg Swem Library</td>
<td>$1,128,767</td>
<td>$377,582</td>
<td>$707,448</td>
<td>0</td>
<td>43,738</td>
</tr>
<tr>
<td>Muscarelle Museum of Art</td>
<td>$7,140,827</td>
<td>$396,356</td>
<td>$7,000</td>
<td>6,503,830</td>
<td>235,641</td>
</tr>
<tr>
<td>Omohundro Institute of Early American History and Culture</td>
<td>$980,792</td>
<td>$582,502</td>
<td>$385,730</td>
<td>0</td>
<td>12,150</td>
</tr>
<tr>
<td>GIFTS TO ALL AREAS</td>
<td>$72,886,851</td>
<td>$35,666,502</td>
<td>$21,715,567</td>
<td>$14,147,615</td>
<td>$1,507,567</td>
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Gifts by Source

<table>
<thead>
<tr>
<th>TYPE OF GIFT</th>
<th>TOTAL</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expendable Gifts</td>
<td>$35.7 million</td>
<td>48%</td>
</tr>
<tr>
<td>Endowment Gifts</td>
<td>$21.7 million</td>
<td>30%</td>
</tr>
<tr>
<td>Gifts-in-Kind/Other</td>
<td>$1.4 million</td>
<td>2%</td>
</tr>
</tbody>
</table>

Gifts by Purpose

<table>
<thead>
<tr>
<th>AREA</th>
<th>TOTAL</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNRESTRICTED</td>
<td>$32.9 million</td>
<td>45%</td>
</tr>
<tr>
<td>STAFF &amp; FACULTY COMPENSATION</td>
<td>$6.1 million</td>
<td>8%</td>
</tr>
<tr>
<td>FACILITIES SUPPORT</td>
<td>$0.8 million</td>
<td>1%</td>
</tr>
<tr>
<td>PROPERTY, BUILDINGS &amp; EQUIPMENT</td>
<td>$18.1 million</td>
<td>25%</td>
</tr>
<tr>
<td>RESEARCH</td>
<td>$5.8 million</td>
<td>8%</td>
</tr>
<tr>
<td>STUDENT FINANCIAL AID</td>
<td>$3.4 million</td>
<td>5%</td>
</tr>
<tr>
<td>PUBLIC SERVICE &amp; EXTENSION</td>
<td>$0.09 million</td>
<td>0%</td>
</tr>
<tr>
<td>OTHER RESTRICTED PURPOSES</td>
<td>$5.5 million</td>
<td>7%</td>
</tr>
<tr>
<td>M&amp;O FOR PHYSICAL PLANT</td>
<td>$0.01 million</td>
<td>0%</td>
</tr>
<tr>
<td>ENDOWMENT: RESTRICTED</td>
<td>$0.1 million</td>
<td>0%</td>
</tr>
<tr>
<td>ENDOWMENT: UNRESTRICTED</td>
<td>$0.1 million</td>
<td>0%</td>
</tr>
<tr>
<td>LIBRARY</td>
<td>$0.2 million</td>
<td>0%</td>
</tr>
<tr>
<td>FACULTY &amp; STAFF COMPENSATION</td>
<td>$0.8 million</td>
<td>0%</td>
</tr>
<tr>
<td>CURRENT OPERATIONS: ATHLETICS</td>
<td>$0.8 million</td>
<td>0%</td>
</tr>
<tr>
<td>ACADEMIC DIVISIONS</td>
<td>$2.6 million</td>
<td>4%</td>
</tr>
<tr>
<td>OTHER ORGANIZATIONS</td>
<td>$1.8 million</td>
<td>2%</td>
</tr>
<tr>
<td>INDIVIDUALS</td>
<td>$13.1 million</td>
<td>18%</td>
</tr>
<tr>
<td>FAMILY FOUNDATIONS</td>
<td>$3.6 million</td>
<td>5%</td>
</tr>
</tbody>
</table>

FY18 Gifts

<table>
<thead>
<tr>
<th>TYPE OF GIFT</th>
<th>TOTAL</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expendable Gifts</td>
<td>$35.7 million</td>
<td>48%</td>
</tr>
<tr>
<td>Endowment Gifts</td>
<td>$21.7 million</td>
<td>30%</td>
</tr>
<tr>
<td>Gifts-in-Kind/Other</td>
<td>$1.4 million</td>
<td>2%</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