

(i) the value of investments as reflected on the Statement of Net Position as of June 30 of the previous fiscal year.

W	64,633,491
V	<u>11,107,564</u>
	<u>75,741,055</u>

(ii) the cash earnings on such balances in the previous fiscal year

W	2,457,652
V	<u>422,359</u>
	<u>2,880,011</u>

(iii) the use of the cash earnings on such balances

For W&M and VIMS, cash earnings accrue to the university's/institutes's fund balances, which are held in reserve to support initiatives not otherwise funded by routine operations and/or to cover unanticipated gaps in funding in a given fiscal year.

private philanthropy = gifts (quasi endowments)