



WILLIAM & MARY

CHARTERED 1693

# BOARD OF VISITORS RETREAT

July 21-22, 2016

James Monroe's Highland

Charlottesville, VA

# **The William & Mary Promise**



# The William & Mary Promise

## Goals:

- Strengthen the College as a “distinctive public ivy”
- Provide tuition predictability
- Expand access for in-state undergraduates
- Enhance low-and middle-income affordability
- Improve administrative/academic productivity

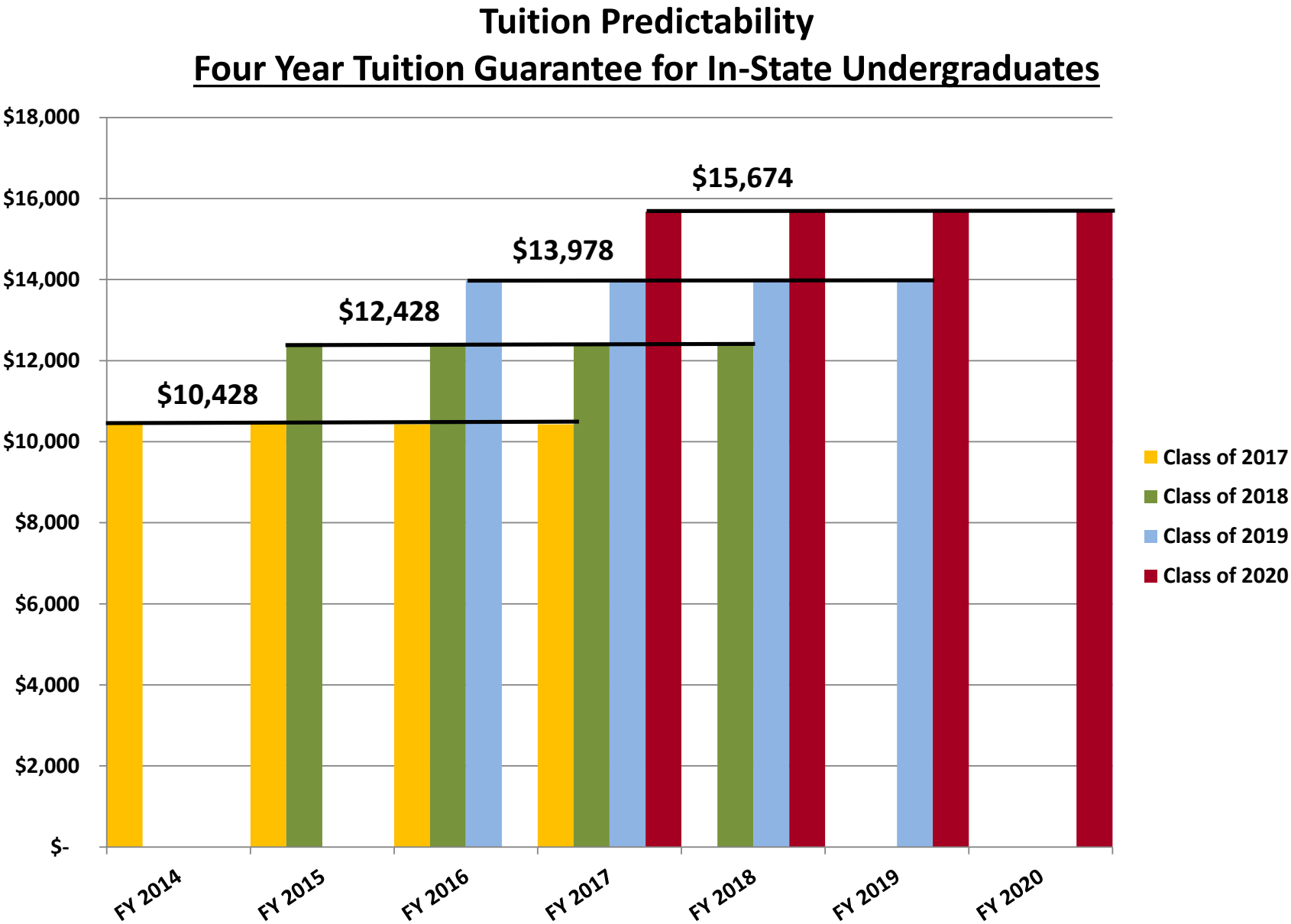


# WILLIAM & MARY PROMISE: STATUS REPORT

- |    |   |                 |
|----|---|-----------------|
| 1. | Provide Tuition Guarantee for In-State Undergraduates           | <b>Complete</b> |
| 2. | Reduce “Net Tuition” for In-State Undergraduates                | <b>Complete</b> |
| 3. | Reduce Loan Burden for In-State Undergraduates                  | <b>Complete</b> |
| 4. | Limit Tuition Increases for Pre-Promise In-State Undergraduates | <b>Complete</b> |
| 5. | Use External Financial Aid Counseling                           | <b>Deferred</b> |
| 6. | Increase Overall In-State Enrollment (+150)                     | <b>Ongoing</b>  |
| 7. | Increase Average Faculty/Staff Salaries                         | <b>Ongoing</b>  |
| 8. | Increase Instructional Contribution from Full-Time Faculty      | <b>Ongoing</b>  |
| 9. | Improve Efficiency/Effectiveness of Administrative Operations   | <b>Ongoing</b>  |

# The William & Mary Promise

## Tuition Predictability



# The William & Mary Promise

## In-State Undergraduate Tuition (Year-to-Year)



	<u>FY 2016</u>	<u>FY 2017</u>	<u>% Change</u>
Rising Seniors	\$10,428	\$10,428	0.0%
Rising Juniors	\$12,428	\$12,428	0.0%
Rising Sophomores	\$13,978	\$13,978	0.0%
Incoming Students		\$15,674	N/A
OOS Undergraduate	\$35,122	\$36,158	2.95%



# The William & Mary Promise

## Access:

Increase overall in-state undergraduate enrollment

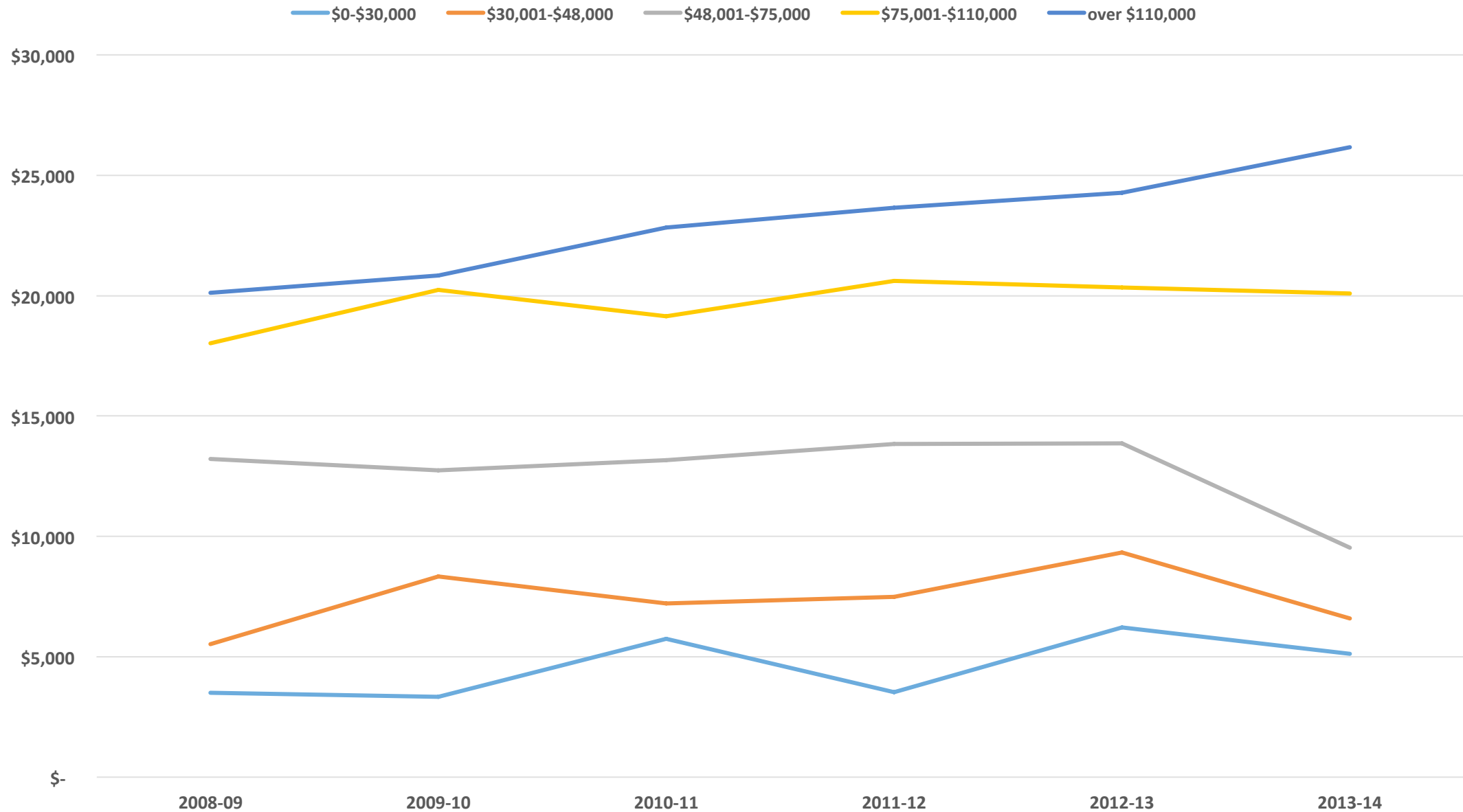
Overall Undergraduates	<u>In-State</u>	<u>Out-of-State</u>	<u>Total</u>
 FY 2013	4,076	2,094	6,170
 FY 2017 (projected)	<u>4,325</u>	<u>2,151</u>	<u>6,476</u>
Change	+249	+57	+306

# The William & Mary Promise

## Affordability:

1. Student debt has plateaued in recent years.
  - Both the percentage of bachelor's degree recipients with debt and the amount owed remained relatively stable in the last three years.
2. The amount of debt has been stable at the median and 75<sup>th</sup> percentiles. The 25<sup>th</sup> percentile saw a modest decline last year.

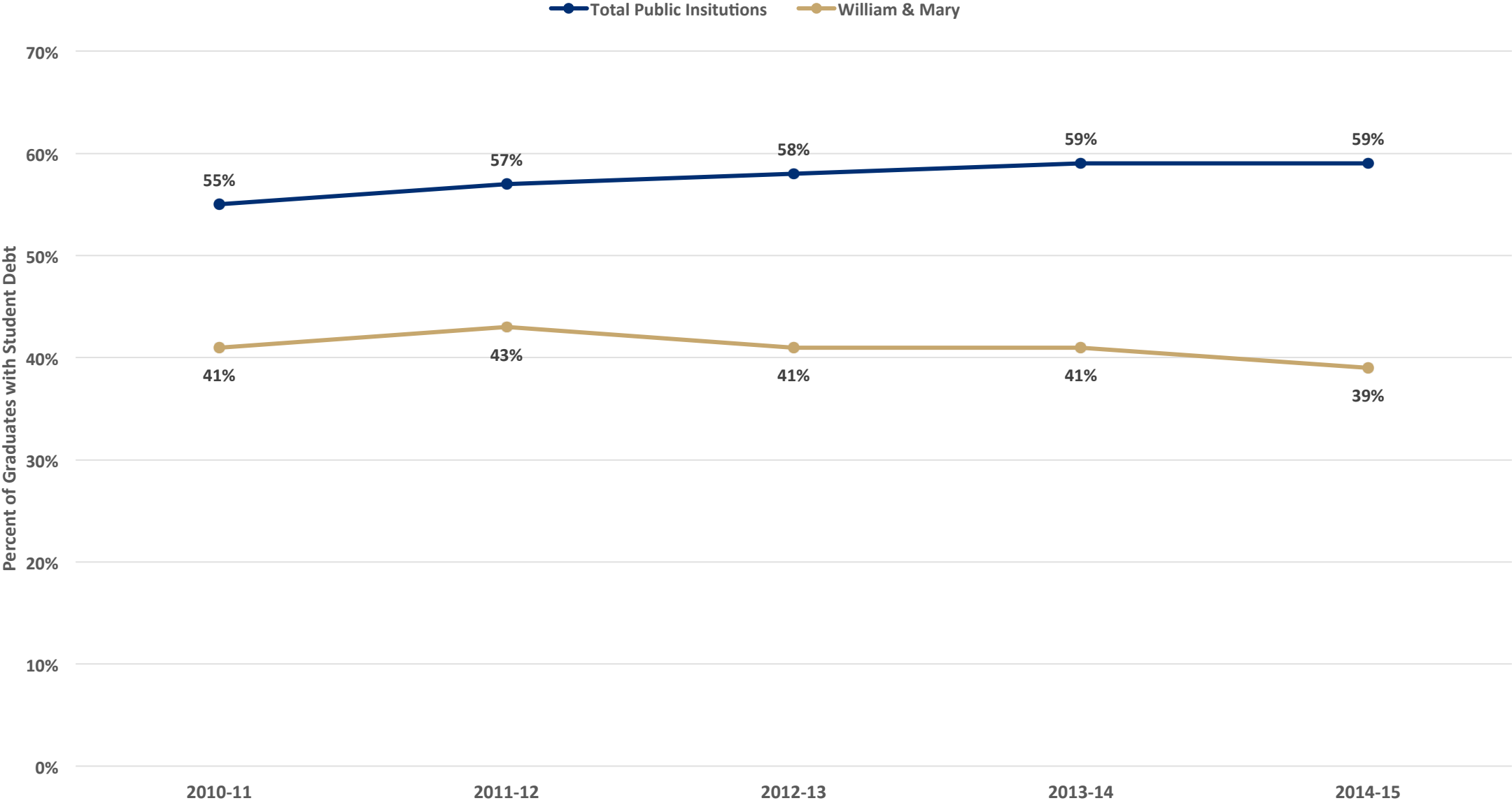
## Average Net Price by Income, Students Receiving Financial Aid



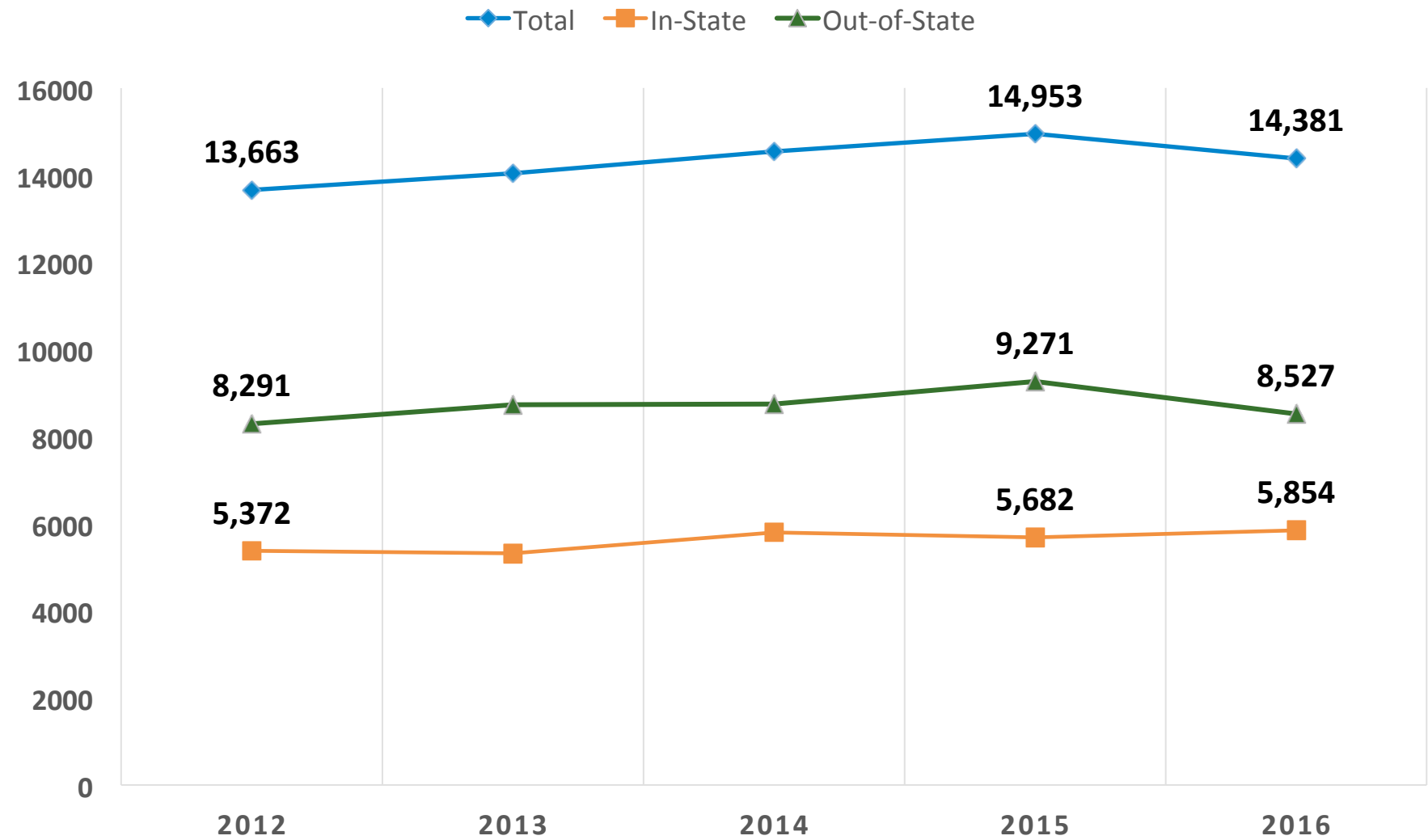
# Virginia Public Universities by Average Net Price

1. UVA's College at Wise	\$11,259
2. Norfolk State University	\$13,468
3. Radford	\$13,903
<b>4. William &amp; Mary</b>	<b>\$14,310</b>
5. Virginia State University	\$14,438
6. University of Virginia	\$14,539
7. Virginia Military Institute	\$15,197
8. Old Dominion University	\$15,236
9. James Madison University	\$16,683
10. Longwood	\$17,020
11. George Mason University	\$17,316
12. Virginia Tech	\$18,398
13. Mary Washington University	\$19,864
14. Virginia Commonwealth University	\$19,898
15. Christopher Newport University	\$22,029

# Percent of Graduates with Student Debt



# FRESHMAN APPLICATIONS PRE/POST-PROMISE

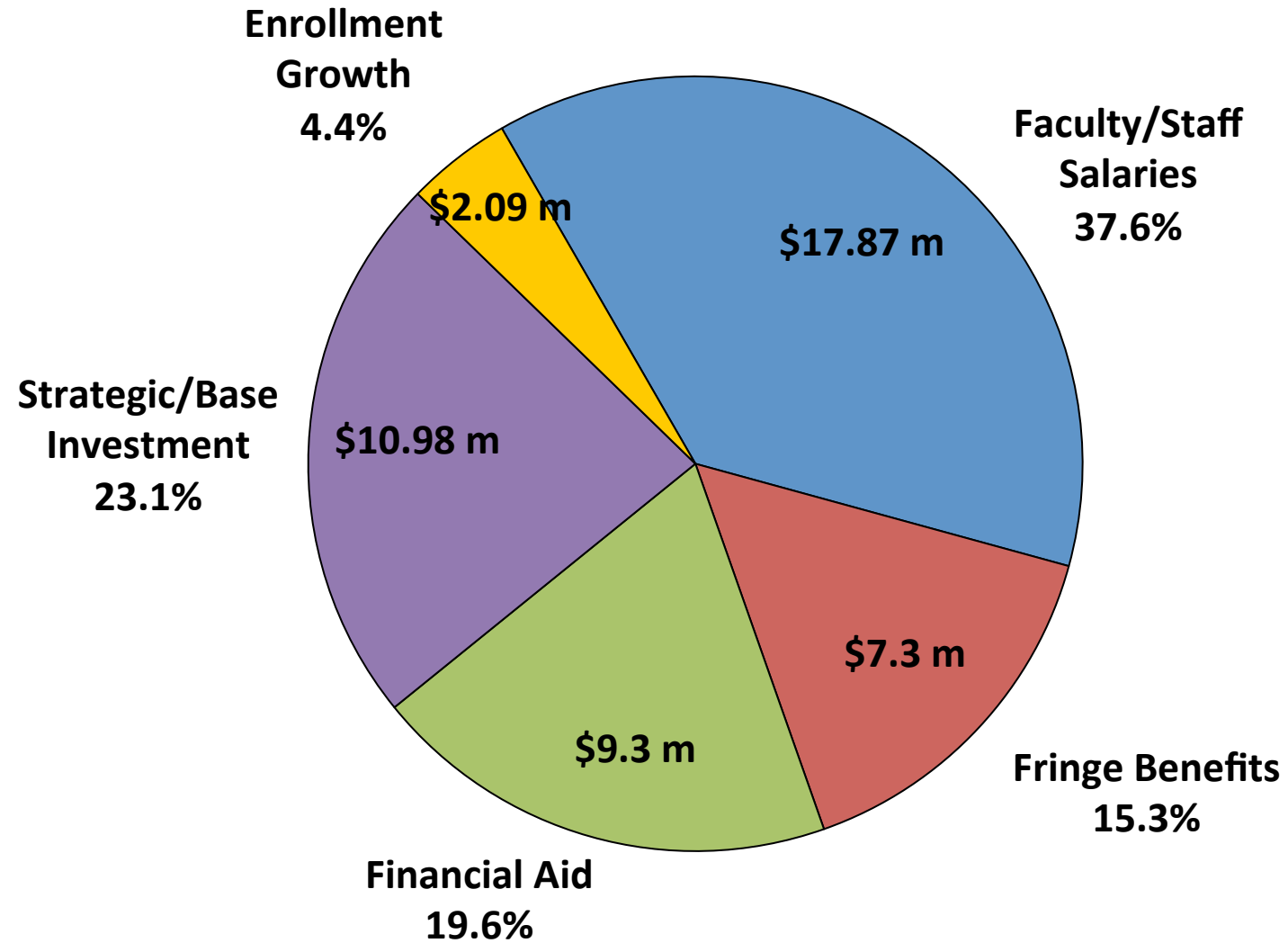


# Entering Freshman Class Statistics

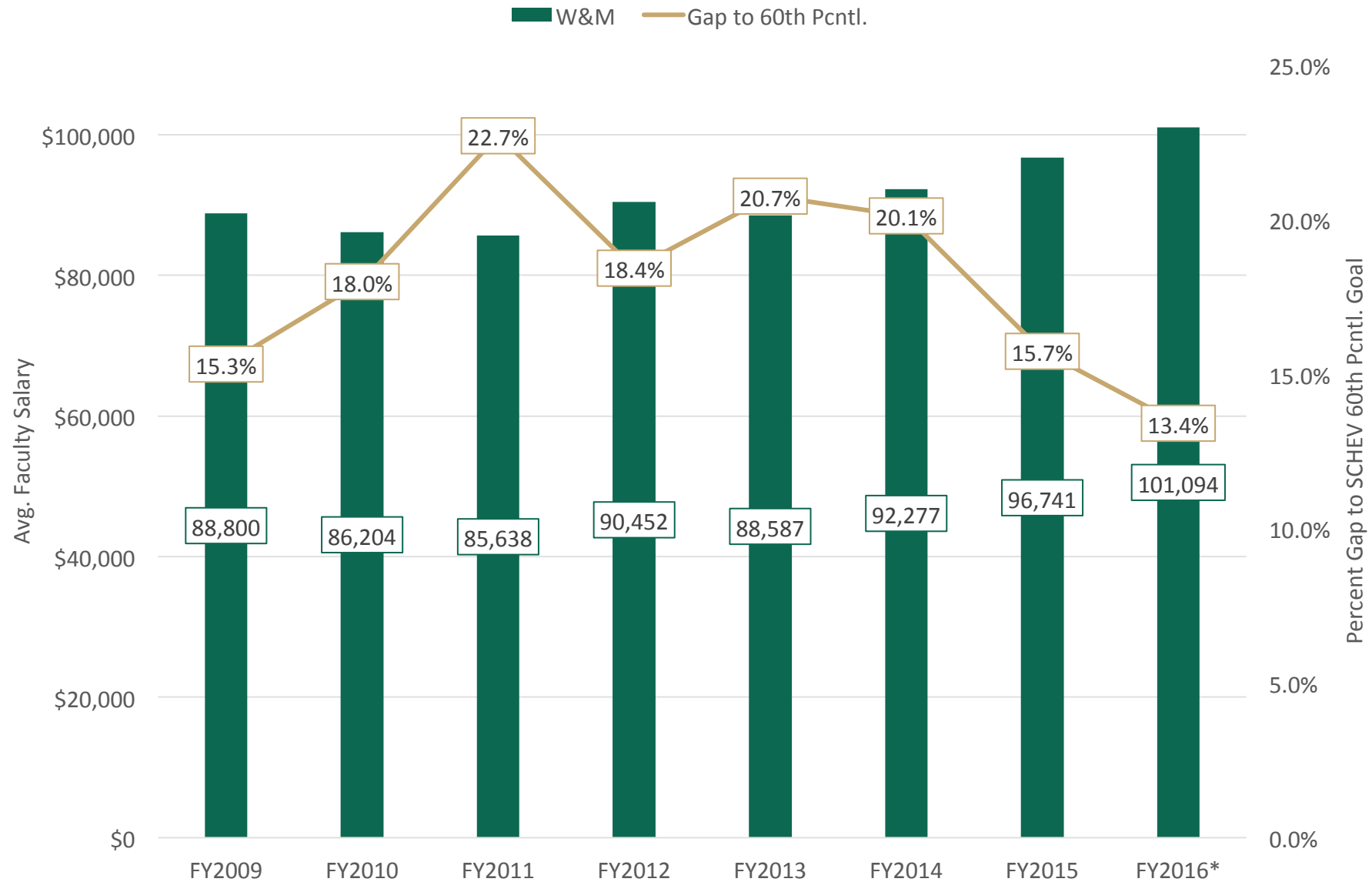
Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016*
Admission Rate: <b>32%</b>	Admission Rate: <b>33%</b>	Admission Rate: <b>33%</b>	Admission Rate: <b>35%</b>	Admission Rate: <b>36%</b>
Yield Rate: <b>33%</b>	Yield Rate: <b>32%</b>	Yield Rate: <b>31%</b>	Yield Rate: <b>29%</b>	Yield Rate: <b>29%</b>
SAT Q1-Q3: <b>1250-1460</b>	SAT Q1-Q3: <b>1270-1460</b>	SAT Q1-Q3: <b>1270-1470</b>	SAT Q1-Q3: <b>1260-1460</b>	SAT Q1-Q3: <b>1250-1470</b>
Top Decile: <b>79%</b>	Top Decile: <b>80%</b>	Top Decile: <b>81%</b>	Top Decile: <b>81%</b>	Top Decile: <b>78%</b>
Students of Color: <b>30%</b>	Students of Color: <b>30%</b>	Students of Color: <b>30%</b>	Students of Color: <b>28%</b>	Students of Color: <b>30%</b>
International: <b>6%</b>	International: <b>5%</b>	International: <b>8%</b>	International: <b>7%</b>	International: <b>7%</b>
First-Generation: <b>10%</b>	First-Generation: <b>9%</b>	First-Generation: <b>8%</b>	First-Generation: <b>9%</b>	First-Generation: <b>11%</b>

\* As of July 2016

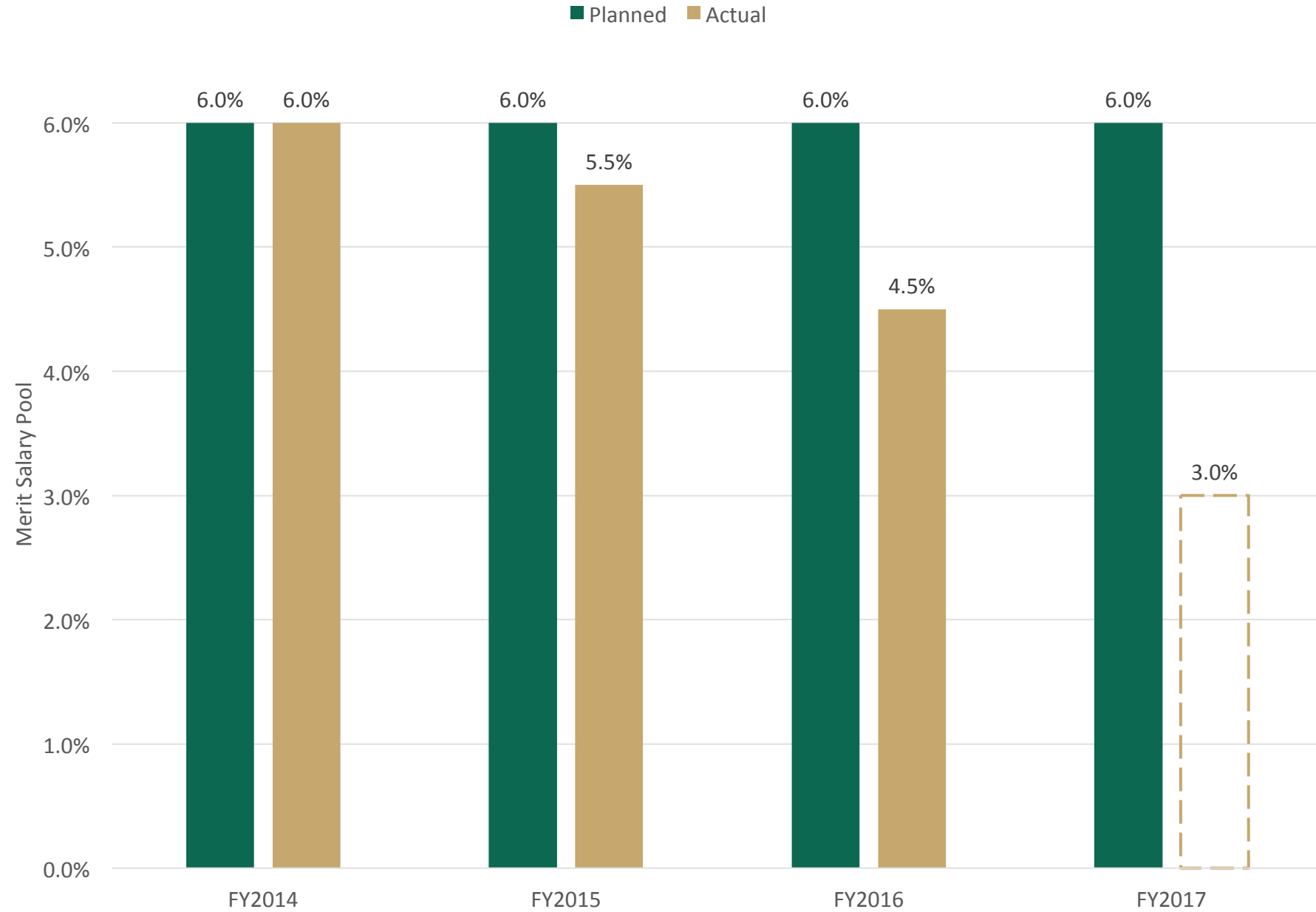
**William and Mary Promise**  
**USES OF INCREMENTAL FUNDS (2014-2017)**  
**\$47.54 million**



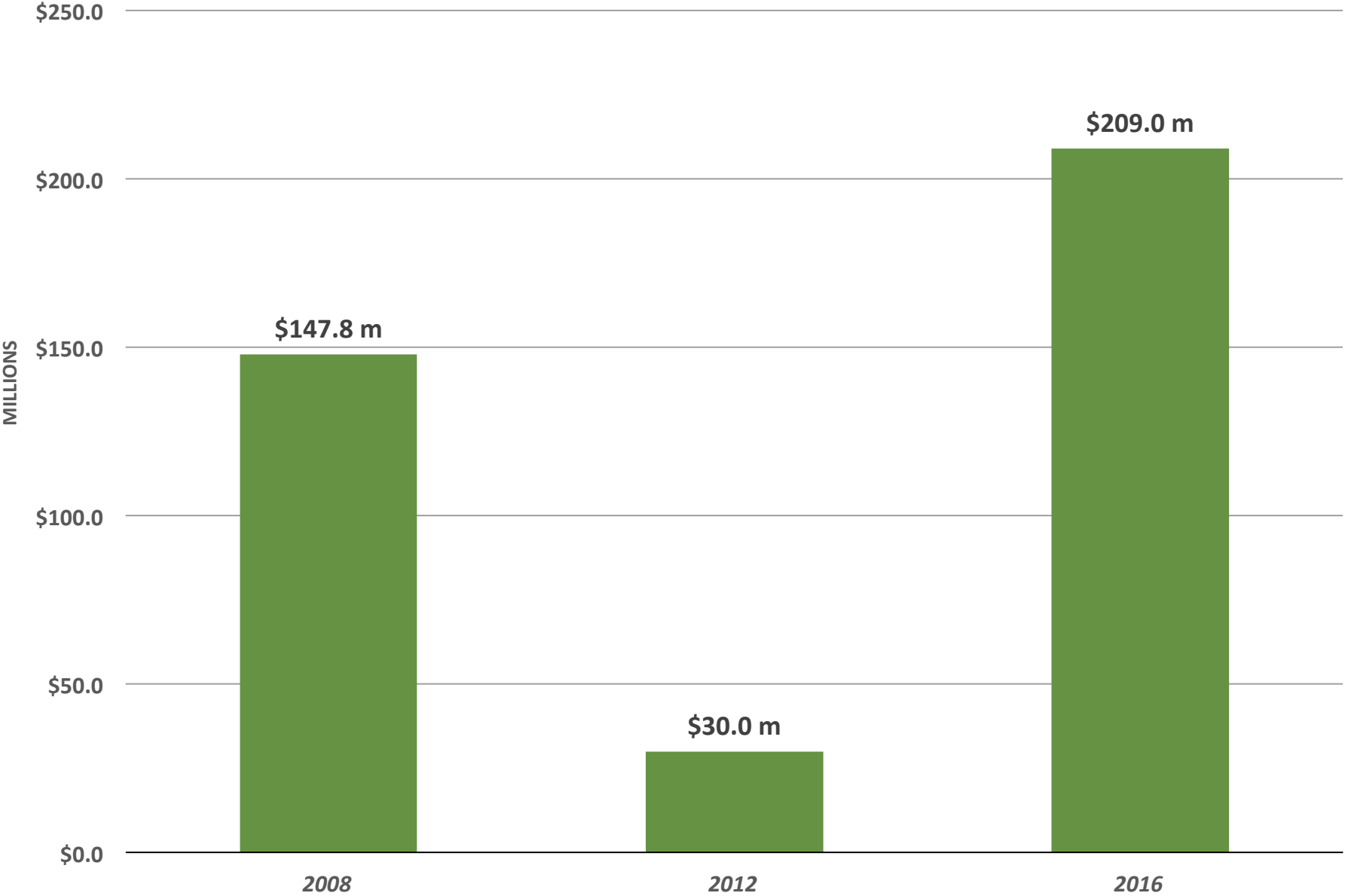
# W&M Avg. Faculty Salaries and Gap to the SCHEV 60th Percentile Goal, FY09-FY16\* (est.)

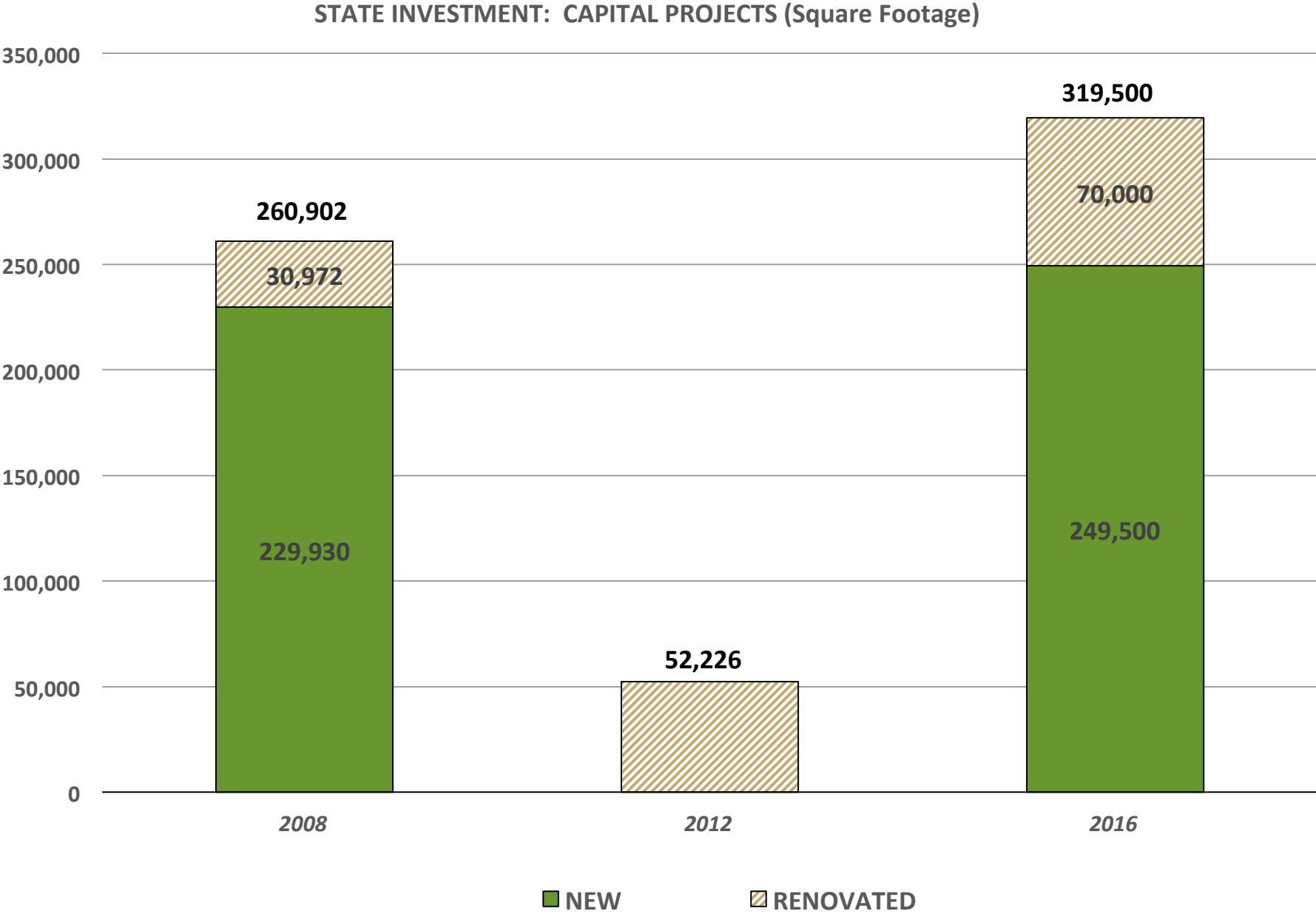


# W&M Promise: Planned vs. Actual Merit Pools



STATE INVESTMENT: CAPITAL PROJECTS (\$\$)





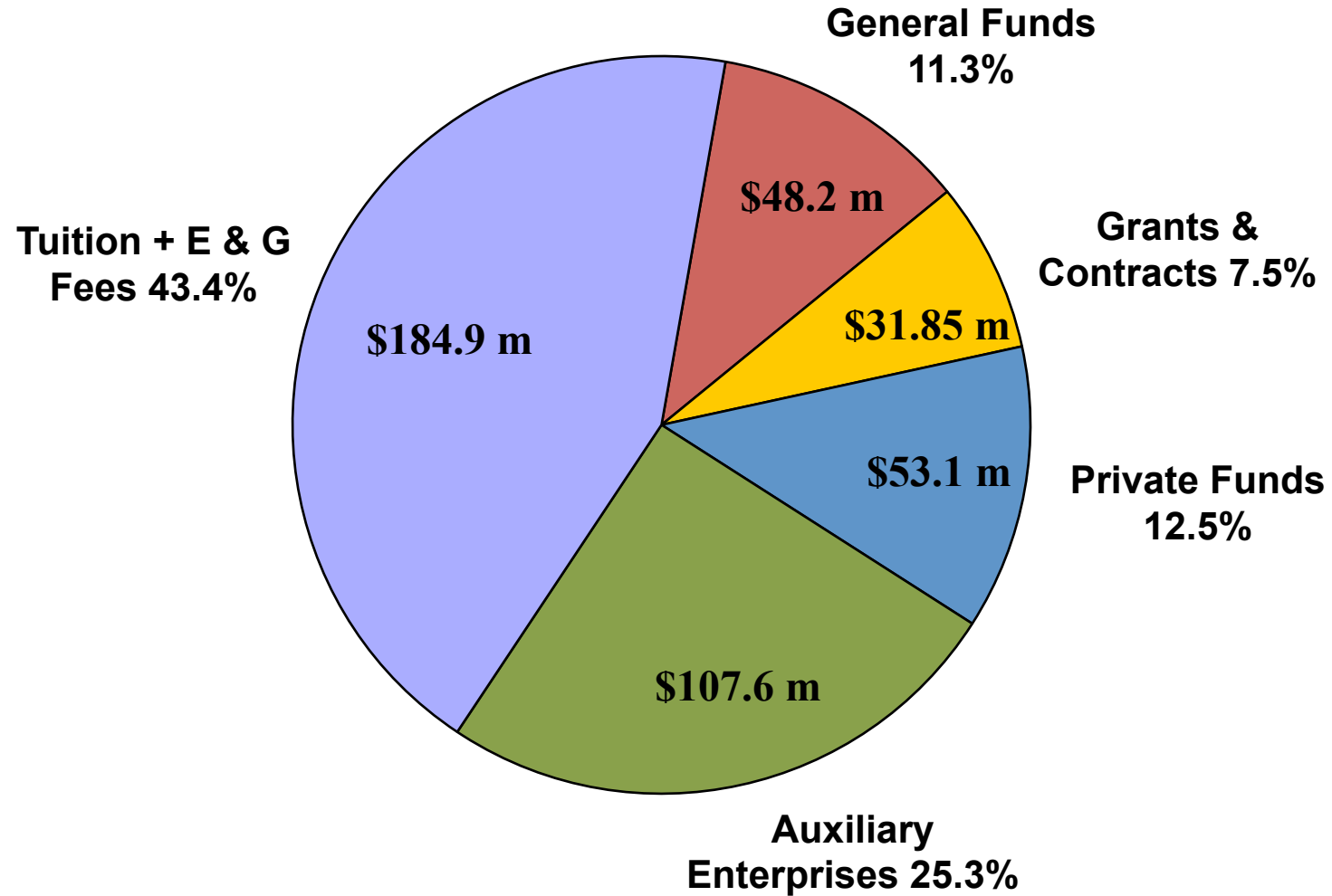
**GENERAL FUND SUPPORT OF E & G PROGRAM**  
**FY 2001 - FY 2017**



*William & Mary*

**Sources of University Funds FY 2017**

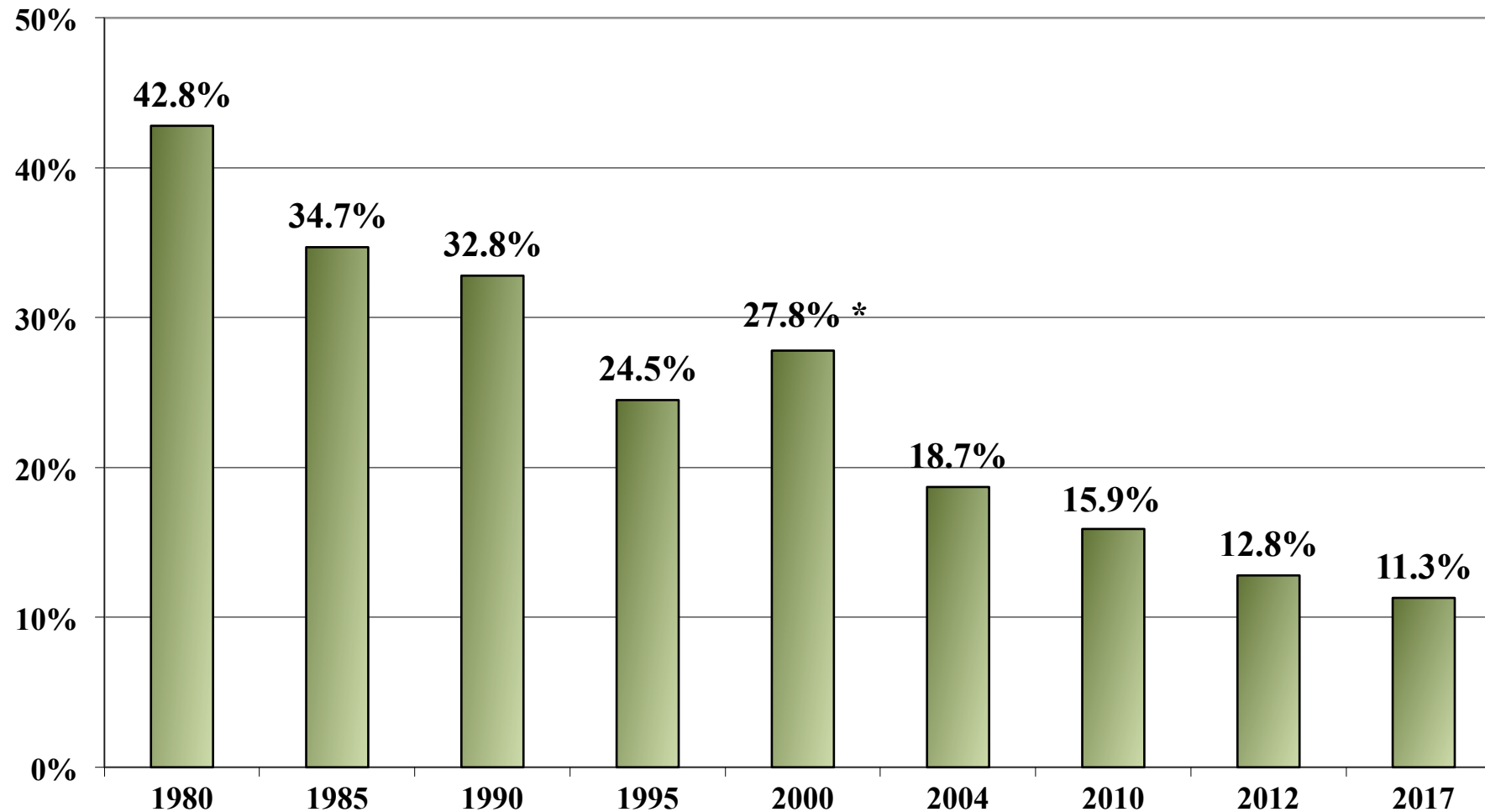
**\$425.65 million**



**\*includes \$8.5 million in tuition waivers**

# *William & Mary*

## State Support for Operations



\*Reflects a State mandated 20% reduction in in-state undergraduate tuition offset dollar for dollar with State general funds.

# Campus Productivity Through Business Innovation



**Strategic  
Plan**

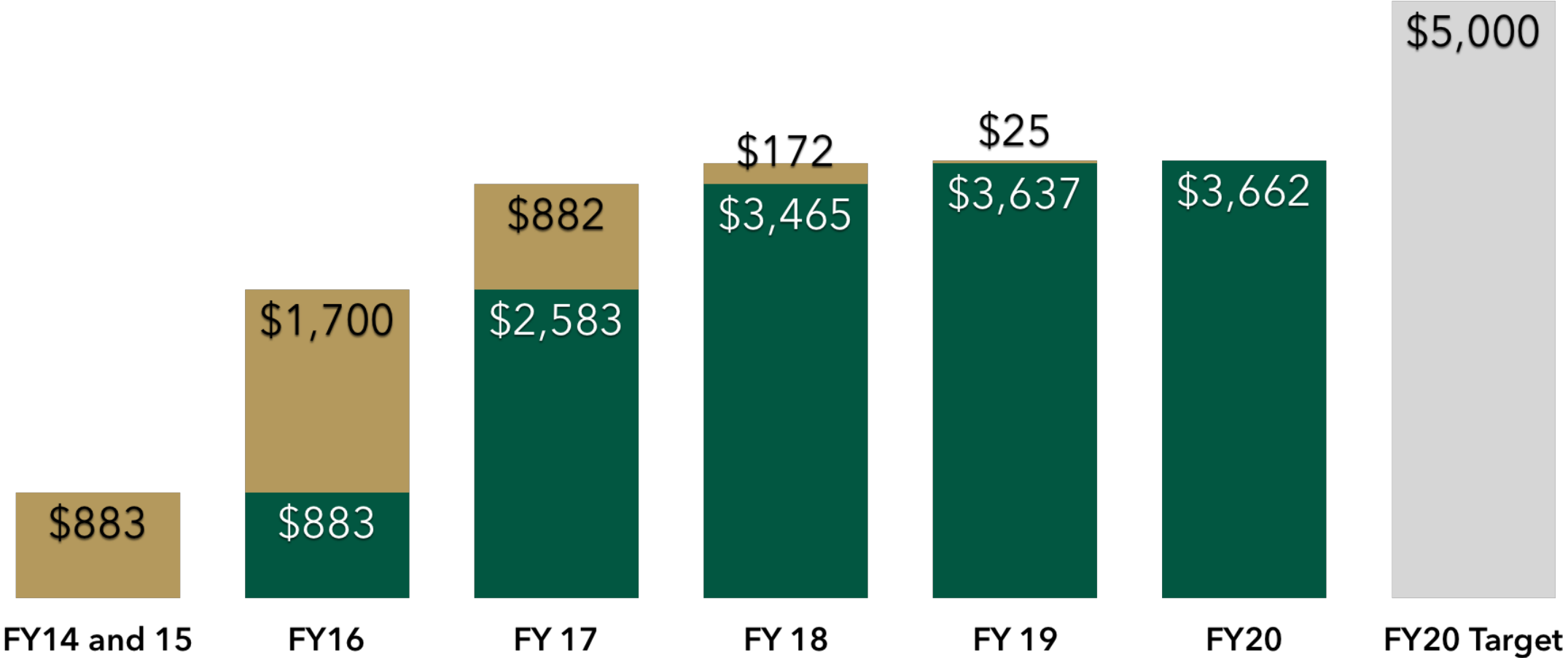
**W&M  
Promise**

**Business  
Innovation  
Initiative**

	Completed	Ongoing
Savings	<ul style="list-style-type: none"> <li>IT Centralization</li> </ul>	<ul style="list-style-type: none"> <li>Procurement</li> <li>Org Design</li> <li>HR Delivery Model</li> <li>Managed Print</li> <li>IT Cloud Migration</li> <li>Energy Use Policy</li> <li>Green Revolving Fund</li> </ul>
Revenue	<ul style="list-style-type: none"> <li>Banking Services</li> </ul>	<ul style="list-style-type: none"> <li>Small Purchase Card</li> <li>Licensed Merchandise</li> <li>Conferences &amp; Events</li> </ul>
Facilitation	<ul style="list-style-type: none"> <li>Org Design Pilot</li> <li>Procurement Cooperative Formation</li> <li>CRM Vendor Selection</li> </ul>	<ul style="list-style-type: none"> <li>CRM Implementation</li> </ul>

# Business Innovation Savings and Revenues

(value in thousands of dollars)



# Business Innovation at William & Mary



1. Culture of Innovation



2. Continual Process Improvement

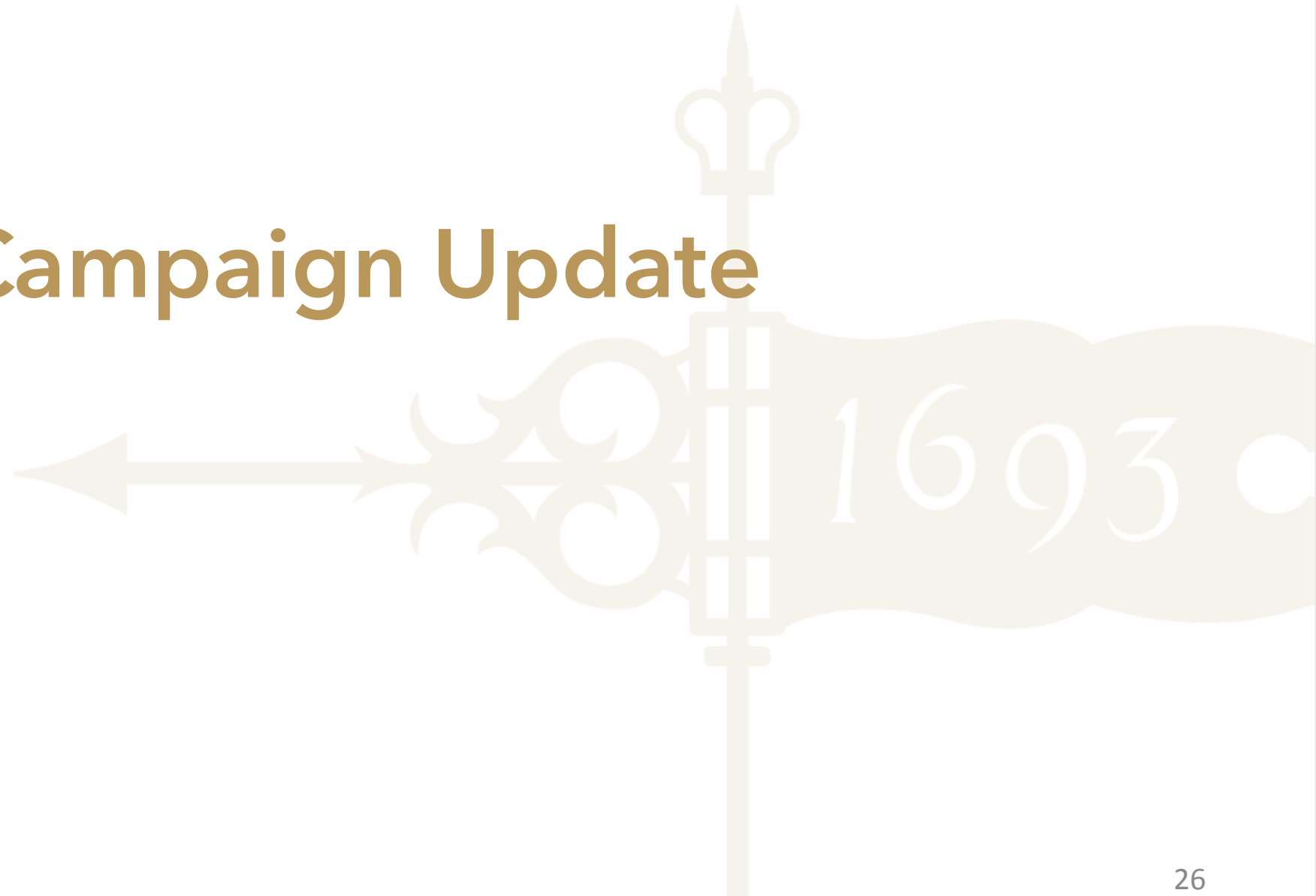


3. Capital Expenditure Savings



4. Recurring Baseline Dollars

# Campaign Update



# W&M's Academic Position

## What Makes Us Special



# CARNEGIE CLASSIFICATIONS

- Doctoral, Higher Research Activity
- A&S focus, some graduate coexistence
- Research doctoral, professional-dominant
- High undergraduate
- Four-year, full-time, more selective
- Four-year, medium, highly residential

**Liberal  
Arts  
College**



**Traditional  
Research  
University**

FROM THE BRAFFERTON

William & Mary Means  
Teaching & Research

# Liberal Arts Colleges

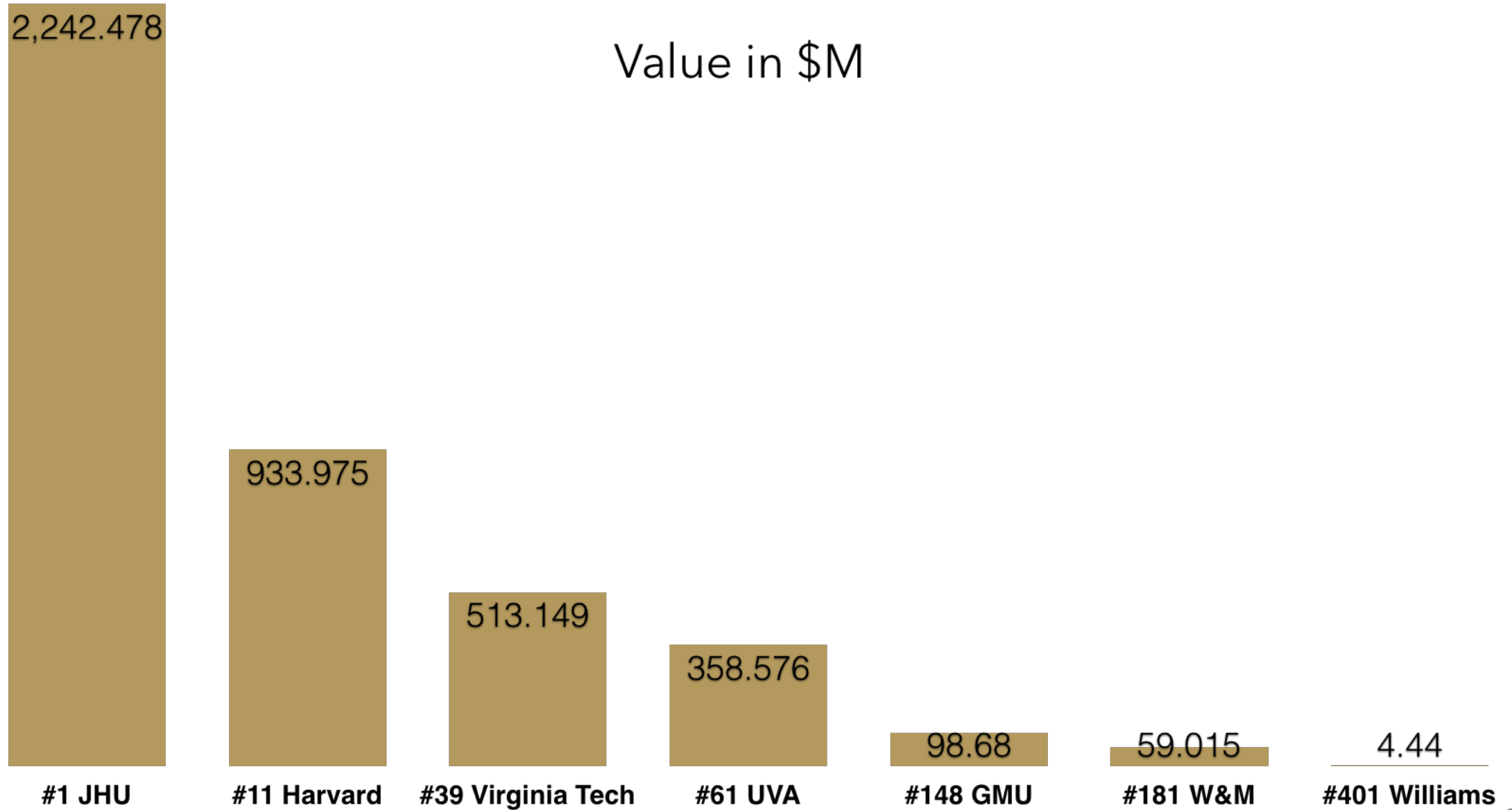
- Undergraduate-oriented
- Teaching > research
- Lower S:F ratios
- Small
- Fewer graduate programs
- May nominally be universities
- More often private

# Traditional Research Universities

- Research > Teaching
- Reputation arises more strongly from graduate programs
- Typically large
- Likely to include medical or engineering schools
- Public or private

# Research & Development Expenditures

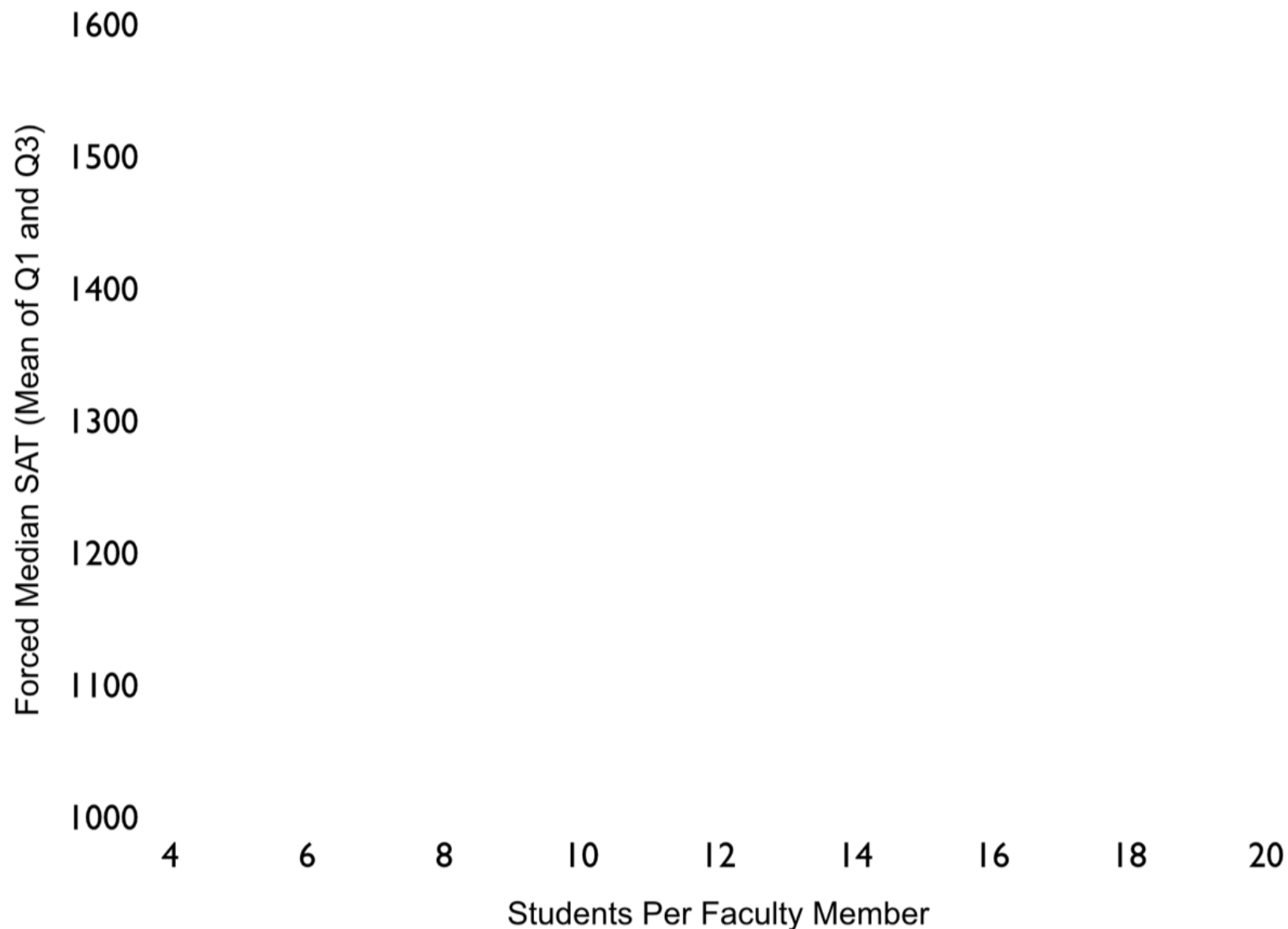
Value in \$M



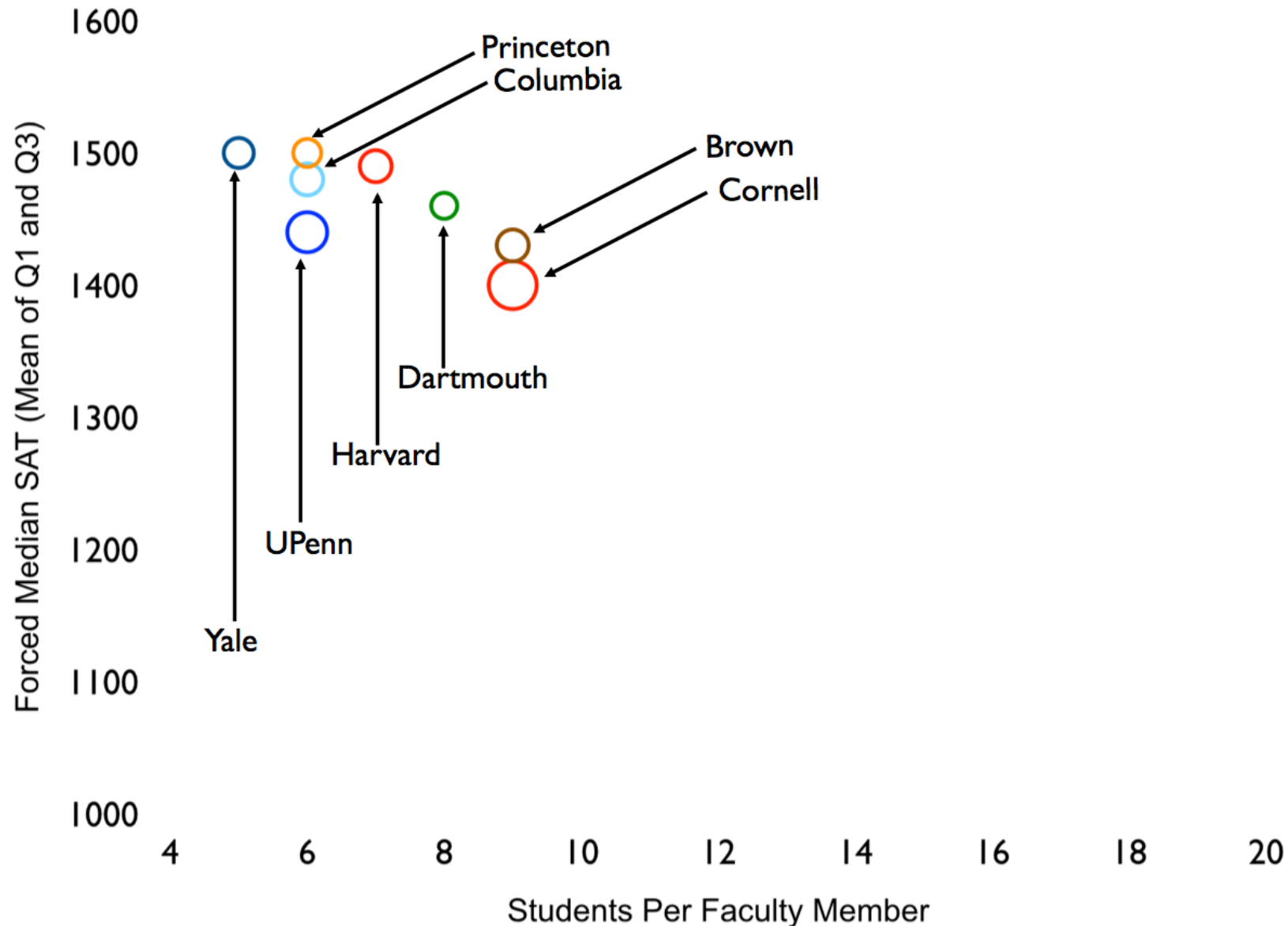
# Research & Development Expenditures vs. 25 SCHEV-Assigned Peer Universities

1. UNC Chapel Hill	\$990M	14. Notre Dame	\$182M
2. Vanderbilt	\$684M	15. Wake Forest	\$176M
3. Wash U (St. Louis)	\$665M	16. U. of Delaware	\$176M
4. Rutgers	\$644M	17. Georgetown	\$173M
5. Emory	\$559M	18. Clemson	\$161M
6. Boston University	\$367M	19. Tufts	\$161M
7. U. of Georgia	\$355M	20. U. New Hampshire	\$148M
8. Brown	\$342M	21. Brandeis	\$75M
9. UC Irvine	\$340M	22. SUNY Binghamton	\$71M
10. Yeshiva	\$307M	23. Syracuse	\$66M
11. U. Connecticut	\$258M	<b>24. William &amp; Mary</b>	<b>\$59M</b>
12. UC Santa Barbara	\$227M	25. Boston College	\$50M
13. Dartmouth	\$188M	26. Marquette	\$24M

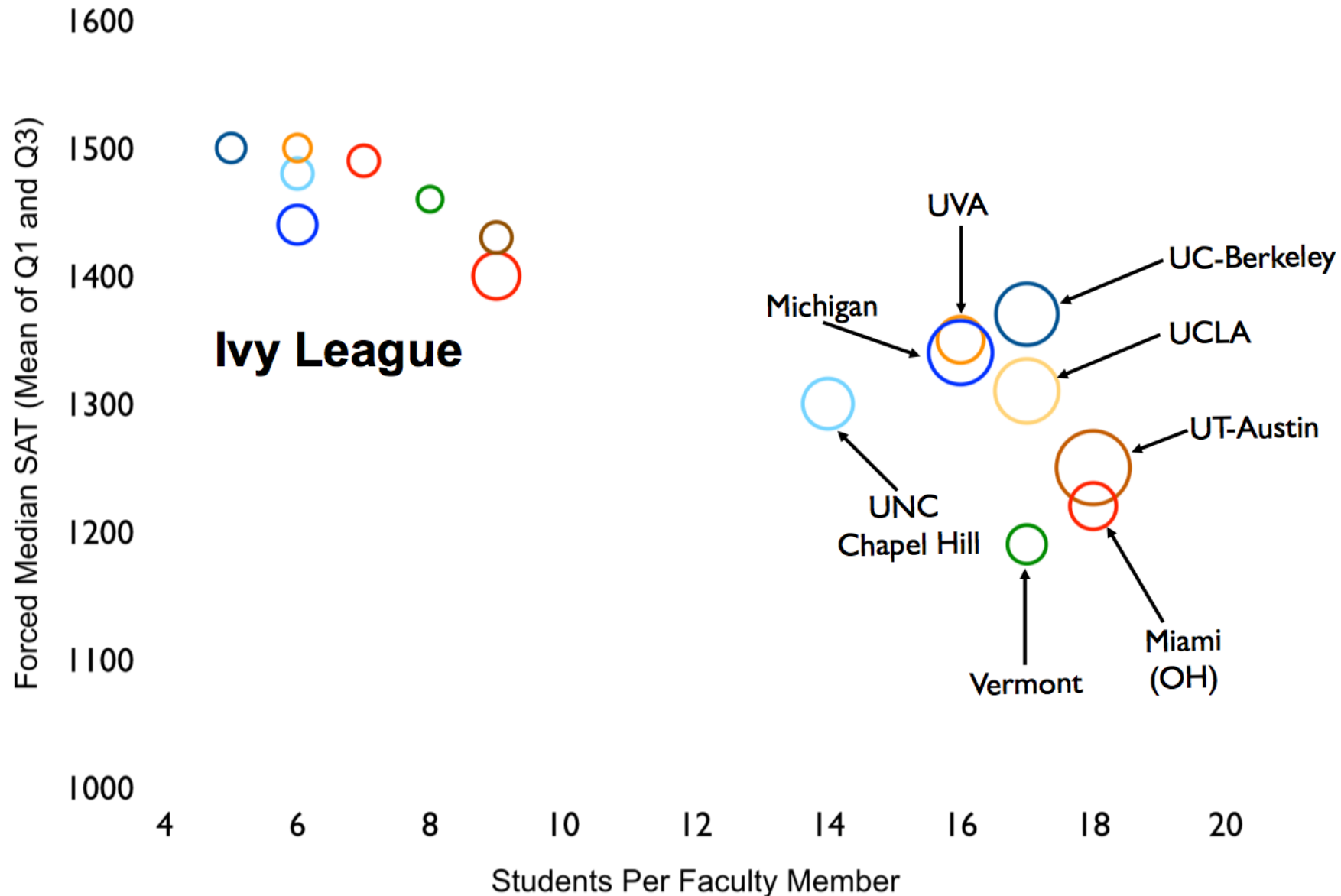
# W&M's Unique Position



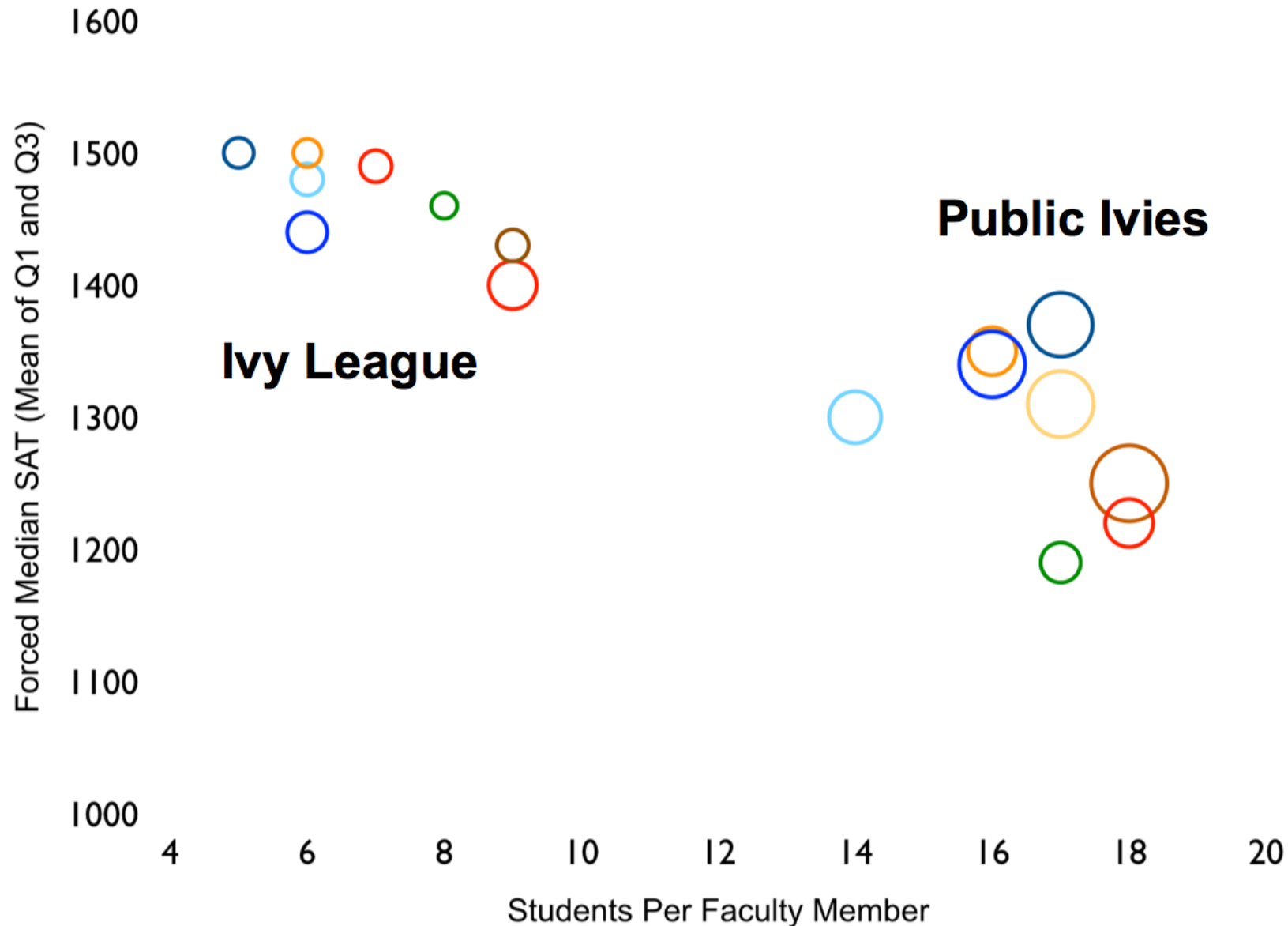
# W&M's Unique Position



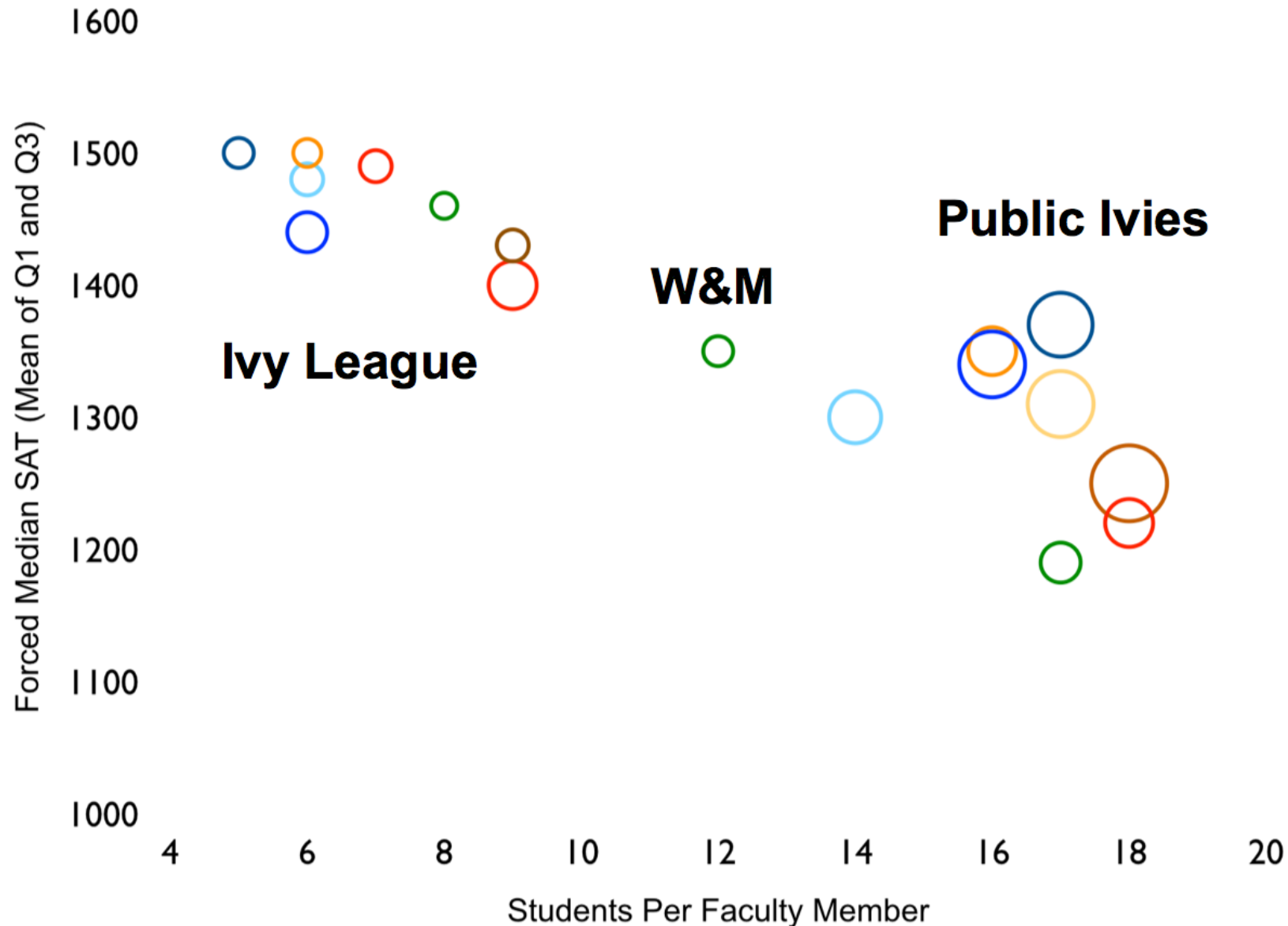
# W&M's Unique Position



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# W&M's Unique Position



# STRATEGIC PLAN

7 Grand Challenges

3 Fundamental Goals

- Interdisciplinary
- International
- Student-faculty research

# STRATEGIC PLAN

## 7 Grand Challenges

## 4 Fundamental Goals

- Interdisciplinary
- International
- Student-faculty research
- Financial Foundation

# Endowments and Spending of Top Universities

University	Endowment (\$B)	Endowment Income at 4.5% (\$B)	Annual Budget (\$B)
Princeton	22.7	1.02	1.6
Harvard	37.6	1.69	4.5
Yale	25.9	1.17	3.2
Columbia	9.6	0.43	3.8
Stanford	22.2	1.0	5.5
Chicago	7.6	0.34	3.7
MIT	13.5	0.61	3.1
Duke	7.3	0.33	5.4
U Penn	10.1	0.46	6.7
Cal Tech	2.1	0.09	2.0

Only **6** Universities Finish in the Top

**50** Overall of the *U.S. News* Rankings While Finishing

**60<sup>th</sup>** or Worse in Financial Resources

	Overall	Financial Resources	Gap
University of Virginia	26	67	41
Boston College	30	69	39
<b>William &amp; Mary</b>	<b>34</b>	<b>113</b>	<b>79</b>
UC Sanata Barbara	37	67	30
U. Wisconsin-Madison	41	62	21
Northeastern	47	78	31