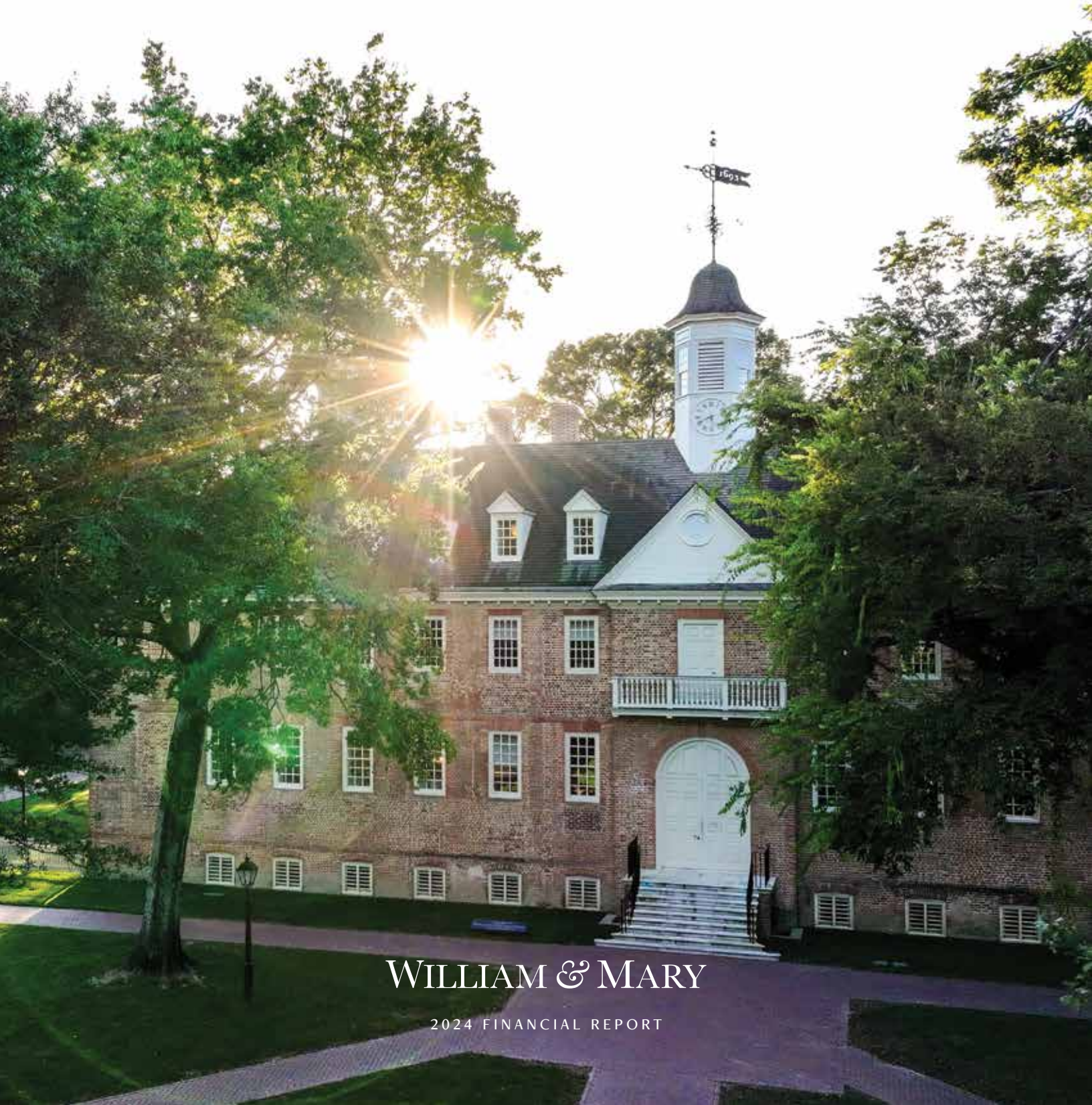


Alma Mater of the Nation



WILLIAM & MARY

2024 FINANCIAL REPORT

“More than any other school, William & Mary has shaped the character of our country over the past three centuries. Our alumni are thought leaders in every field of human endeavor. This is a core part of what it means to be the Alma Mater of the Nation.”

Katherine A. Rowe
President

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1776

Four W&M alumni sign the Declaration of Independence: Thomas Jefferson 1762, LL.D. 1783; Carter Braxton 1755; Benjamin Harrison V 1745; and George Wythe 1746.



1695

The first bricks are laid for the College Building, later called the Wren Building — the oldest academic building still standing in the U.S.



1779

To implement many of the ideals of the American Revolution, William & Mary establishes the very first law school in America. It was thought that well-educated citizen lawyers would make particularly effective leaders for the new republic.



1842

The William & Mary Alumni Association is founded on July 4, 1842. It is the sixth-oldest alumni organization in the country.



This year, conversations throughout William & Mary have explored what it means to be the “Alma Mater of the Nation” in the 21st century. The phrase is more than a nod to our unique history. It calls us into our present-day duties to lead global solutions and innovate for the future.

For 332 years, our country’s first university has prepared leaders to meet the greatest needs of their time with excellence and integrity.

The first quarter of this century has been marked by a global pandemic and rapid technology change. Even as we embrace the reach that new tools bring, we know the value of learning in company with others. In all my years as an educator, I have never experienced a campus that cherishes human connection more than ours does today. I hope these core commitments resonate as you read William & Mary’s annual report. As we evolve to excel — reaching for efficiency and building sustainably — the needs of our people and our nation remain our guide.

A solid financial foundation

William & Mary enters the second quarter of this century strong, thanks to our community’s energetic support. Building on the momentum of our *For the Bold* and *All In* campaigns, William & Mary continues to buck the national decline in charitable giving. The university’s consolidated endowment surpassed \$1.45 billion.

Access and opportunity remain our focus as a public university. This year, William & Mary again guaranteed full scholarships for all in-state, Pell Grant-eligible undergraduates. Philanthropic support for internships meant that William & Mary also funded internship experiences for every undergraduate who sought one. This year, for the first time, 20% of our incoming in-state undergraduates are Pell Grant recipients. Starting in 2019, national rankings have prioritized social mobility; combined with strong scholarship support, William & Mary’s very high completion rates make us a terrific launch platform for low-income students.

In fiscal year 2024 (FY24), William & Mary set a new record for donations outside a comprehensive campaign, securing \$107 million to support areas across the university. Gifts of \$100 or less added up to \$1.2 million. Our *All In* campaign for W&M Athletics exceeded its \$55 million goal. On our 11th One Tribe One Day, our community of donors supported more than 900 different campus designations, for a total of \$3.7 million.

1937

W&M begins its annual celebration of Charter Day, originally known as Founder's Day.



W&M alumni include three U.S. presidents, 21 governors of Virginia and 15 other states, 85 U.S. representatives from Virginia, 36 U.S. senators and three current members of Congress.

1939

The Endowment Association of William & Mary, now known as the W&M Foundation, was founded. Its first action was the purchase of Brown Hall, now Gates Hall, the first academic building in the nation named after former U.S. Secretary of Defense and current university Chancellor Robert M. Gates '65, L.H.D. '98 (Read more on page 12).



On the heels of this record-breaking year, William & Mary received the largest gift in the university's history — and the largest gift ever to an institution of marine and coastal sciences: \$100 million from friend and philanthropist Jane Batten HON '17, L.H.D. '19 in FY25 to name W&M's Batten School of Coastal & Marine Sciences.

Vision 2026 positions William & Mary to lead nationally

With two years remaining in our strategic plan, William & Mary has reached key milestones:

A new School of Computing, Data Sciences & Physics will open its doors in fall 2025.

Internationally recognized scholar Douglas "Doug" Schmidt '84, M.A. '86 has been named the inaugural dean.

A new bachelor's degree in coastal and marine sciences at the Batten School — the first at a Virginia public university — will meet a growing need for professionals in the "blue workforce economy" in multiple industries. Currently under state review, the degree answers increasing student demand.

A national model for civics education at scale is being developed by W&M students, faculty and staff. Over the past four years, 100% of students and leadership boards, and over 70% of W&M faculty and staff, have participated in William & Mary's "Better Arguments," a curriculum that strengthens listening and debate.

Fresh discoveries unite the nation as we celebrate its founding. Uncovering moving stories of faith, education and resilience, W&M's research for the newly reconstructed Williamsburg Bray School is bringing a national spotlight to our town's African American legacies. Celebrations in town and national media attest to the power of this groundbreaking history.

William & Mary now leads the nation in internships. Generous donor support increased funded internships by 86% from 2023 to 2024. This support is one reason Princeton Review continues to rank W&M among the country's top public universities for internships. The Wall Street Journal once again ranked W&M among the top publics for salaries in finance, consulting and tech. Nearly three-quarters of our One Network members indicate that they will provide career connections, advice and more.

1974

The first volume of The Papers of John Marshall, former chief justice of the Supreme Court, was published by W&M's Institute of Early American History & Culture, which is now known as the Omohundro Institute.



W&M's Batten School & VIMS' seagrass restoration efforts, the most successful in the world, have restored 9,000 acres to Virginia's coastal bays.



2024

The Williamsburg Bray School is the oldest-known structure in which enslaved and free Black children were formally educated. It was identified in 2020 by W&M and Colonial Williamsburg Foundation. After being closed for 250 years, it is now open to the public.



Investing in efficiency and sustainability for the next 100 years

The "Year of the Environment," which launches in January, will shift our focus to long-term gains. We are rolling out new business systems to improve efficiencies for our talented faculty and staff. Investments in geothermal wells are reducing energy costs and will advance carbon neutrality. William & Mary's Comprehensive Plan, to be finalized next year, outlines the most extensive campus transformations in a century.

- Restoration begins this winter on W&M's Wren Building, which will get its first new roof in a century. Other repairs will strengthen its foundation. The country's oldest academic building will welcome new generations of students well into its fifth century.
- Through 2032, W&M will modernize campus housing and dining. To meet the needs of our students, we will reduce the average age of facilities from 60 years to 10 (100% air-conditioned). In 2025, we will open two new residence halls with 1,200 beds.

- Three signature W&M labs will come together at Gates Hall in 2026. Students and scholars from the Global Research Institute, the Institute for Integrative Conservation and the Whole of Government Center of Excellence will share collaborative space at this global destination for teaching and research. Together, they will lead solutions in the most challenging arenas of conservation, national security, world economic development and inequality.

Philanthropic support at all levels fuels such innovations. I am deeply grateful to our generous donors for ensuring that William & Mary continues to flourish in our fourth century.

Katherine A. Rowe
President

“This gift propels us forward toward great promise and progress. I am confident that it will spark significant change, building resilience in coastal communities in the Commonwealth and across the globe for generations to come.”

Jane Batten HON '17, L.H.D. '19

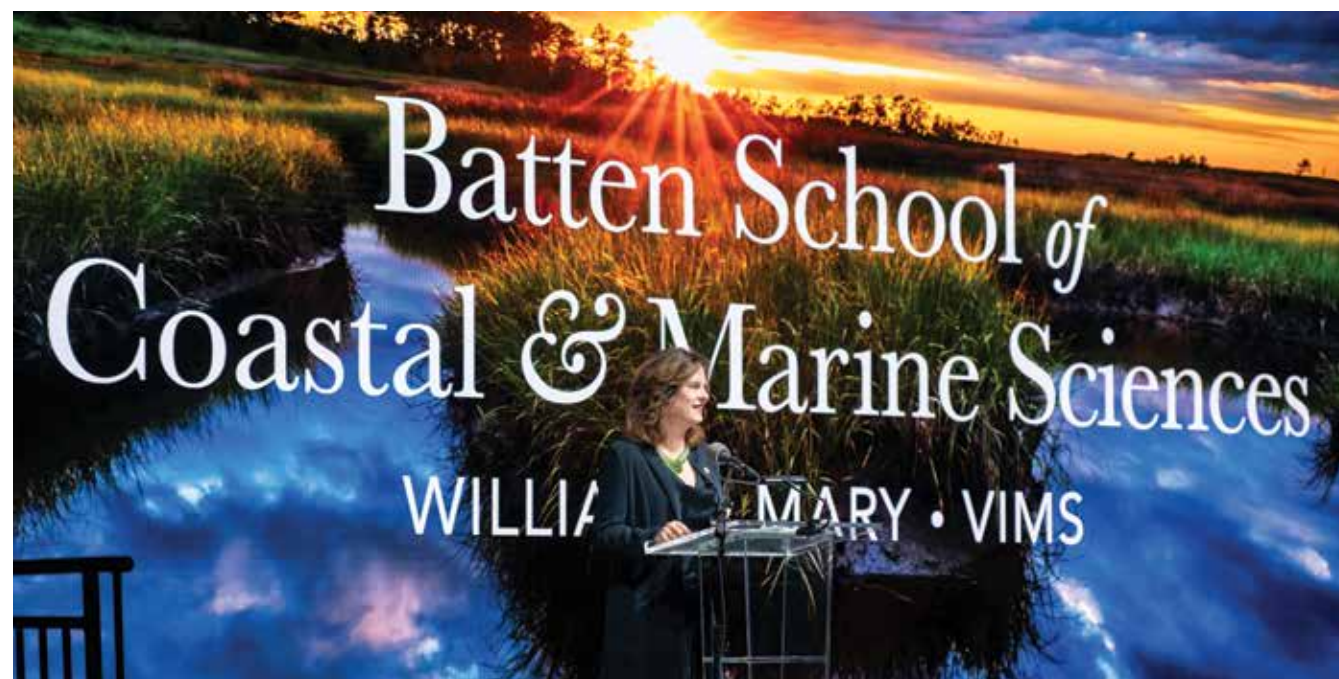


Batten School of Coastal & Marine Sciences & VIMS



The accelerating pace of global change poses grave challenges to marine systems and to billions of people who live near coastlines. Worldwide, coastal communities face existential threats: rising sea levels, increased storm intensity and flooding, loss of agricultural land and impaired water quality. At this crucial moment, William & Mary will lead the way forward. A transformational \$100 million gift from philanthropist Jane Batten HON '17, L.H.D. '19 established the Batten School of Coastal & Marine Sciences.

Batten's visionary gift will position W&M's Batten School & VIMS as the premier destination for developing solutions to these threats — building on the university's strong scientific reputation and unmatched expertise in coastal resilience.



In remarks at events celebrating her gift, Batten stressed that global change is the greatest challenge of our generation and that everyone needs to be invested in finding solutions. “It’s no longer just about preserving the environment. It’s about survival,” she said. “The Batten family is proud to be part of this global movement, but we cannot do it alone. I ask each of you to reflect on what role you can play — whether through your time, your resources or your influence — to support the Batten School and its quest for science-based solutions, here in Virginia and around the world.”



Robert M. Gates Hall



A \$30 million gift from a William & Mary alumna who is a W&M Foundation trustee paid tribute to former U.S. Secretary of Defense (2006-2011) and current university Chancellor Robert M. Gates '65, L.H.D. '98 with the first academic building in the nation to bear Gates' name. Brown Hall, currently a vacant residence hall, will transform into Robert M. Gates Hall and will serve as a hub for research and teaching that spans disciplines, addressing global challenges such as economic development and inequality, geopolitical conflict, national security and conservation. Gates Hall will be home to the Global Research Institute, the Institute for Integrative Conservation and the Whole of Government Center of Excellence.



In remarks at the groundbreaking of Gates Hall, Gates said, "This new building, and those who will work, study and collaborate here, will provide current and future generations of W&M students a place to continue this university's centuries-long leadership in searching for solutions to the significant problems of our country and our world."

\$1.45B

Total Endowment

\$18M

Increase in Private Funds

Fiscal Year 2024 Overview

At \$621.3 million, operating revenues for the university and its affiliated foundations increased by \$34.0 million — or 5.8% — over the prior year. The largest dollar increase was in private funds, 22.6% (\$107 million raised in FY24), as William & Mary continues to benefit from the generosity of donors, which strengthens the university’s financial foundation. State funds increased 5.9% for the Commonwealth of Virginia’s share of salary and benefit increases, continued investment in affordable access funding along with base support for financial aid. Grants and contracts in research, 15.1%, reflected our commitment to the goal in Vision 2026 of expanding William & Mary’s reach.

FY24 expenditures totaled \$601.3 million — an increase of \$39.3 million or 7.0%. Increases were largely related to state mandated salary, wage and benefit actions, planned increases in instructional spending to align with growth in undergraduate enrollment and targeted growth in graduate and professional programs. The market value of W&M’s total endowment grew over the prior year to a total of \$1.45 billion.

Investments in academic facilities and infrastructure remain strong. With support from the Commonwealth for construction and renovation of academic facilities, construction is well underway on the last phase of the Integrated Science Center (ISC), which will serve as William & Mary’s new School of Computing, Data Sciences & Physics.

The new school will address student and employer demand, respond to the employment needs of high demand and growing data industries in Virginia as well as position W&M as a leader in the evolution of liberal arts education. It will further cement W&M’s ability to attract and retain world-class faculty in a competitive market.

William & Mary’s Batten School of Coastal & Marine Sciences & VIMS are also investing in infrastructure with a new research facility nearing completion.

The university is also completing the Martha Wren Briggs Center for the Visual Arts by the end of 2024, which houses the Muscarelle Museum of Art, tripling the museum’s size. Progress on the construction of the new Mackesy Sports Performance Center continues, and it is scheduled to open in January 2026. In addition, W&M is moving toward completing the first phase of its comprehensive housing and dining facilities master plan, which includes renovations to existing facilities and construction of new buildings to replace failing and outdated ones. W&M will deliver 1,200 beds and a new 800-seat dining facility in fall 2025.

In FY24, William & Mary implemented new tuition rates as approved by the Board of Visitors. These offset the effects of inflation, which have now risen to over 22.9% since FY20, according to the Consumer Price Index. During this time, William & Mary was able to keep in-state undergraduate tuition flat in four out of five years and at a total increase of 4.7% for in-state students and 4.9% for out-of-state students respectively.

\$107M

Raised in FY24

60%

Total Estimated Energy Savings from New Residential Facilities

Sustainable Success

The ability of William & Mary to hold tuition increases well below the underlying rate of inflation was possible in part by the execution of an intentional plan to grow the undergraduate student population by 600 over several years. This plan has been successful in generating additional resources while ensuring William & Mary’s distinctive excellence. In concert with seeking out new ideas to expand resources, it is imperative that W&M continuously assess its operations for opportunities to automate and provide cost savings.

One recent example of looking for innovative ideas to improve the student living and learning experience is the implementation and installation of new geothermal well systems to serve our new dormitories under construction. William & Mary has installed 531 wells to date, with the systems becoming fully operational in fall 2025. Energy models for these buildings show a 60% energy savings from comparable residential facilities.

Decreasing operating costs and reducing reliance on fossil fuels are two of many strategies that William & Mary is utilizing to move toward carbon neutrality.

A key part of the sustainability of the university’s financial picture is the generosity of alumni, parents, family, students, faculty, staff, friends, foundations and corporations.

The resources generated from private giving provide a margin of excellence to sustain the institution’s mission to afford exceptional students the opportunity to attend W&M through scholarships; enhance the ability for schools and departments university-wide to provide quality educational experiences for students; renovate and construct academic and auxiliary facilities like those in the new Arts Quarter and Kaplan Arena; and invest in key strategic priorities like Vision 2026.

As we plan for the future, we focus on maintaining the relationships and successes that have made William & Mary, the Alma Mater of the Nation, a leading institution, while constantly assessing and evolving our overall resource picture to ensure that we continue to thrive for years to come.



Michael J. Todd
Executive Vice President for Finance & Administration



INVESTMENTS OVERVIEW

1693 Partners Fund

The zeitgeist within the equity markets over the past 24 months has centered around the divergence of returns between a few U.S. mega-cap growth stocks, the so-called “Magnificent Seven” (Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla), and the rest of the equity market. This concentration of market performance has led these seven stocks to comprise more than 30% of the S&P 500 market capitalization as of June 30, 2024, a level of concentration market participants have seen only a few times in history. It would be healthy and a long-term bullish indicator if the market were to broaden in terms of market performance. One catalyst for that broadening could be the lowering of interest rates by the Federal Reserve.

The MSCI All Country World Index, an index that measures global equity returns, returned a positive 19.9% for the fiscal year. Fixed income, as measured by the Bloomberg Barclays Aggregate Index, produced a modest return of 2.6% during the 12-month period.

As mentioned and as was the case last fiscal year, the strong overall returns in the equity markets masked the underlying narrowness of the market in terms of the number of companies participating in that strong performance. For example, the S&P 500 (a market capitalization-based index) returned 24.6% while the equally weighted S&P 500 produced an 11.8% return. The Russell 2000, an index of smaller capitalization stocks, returned 10.1% for the fiscal year.

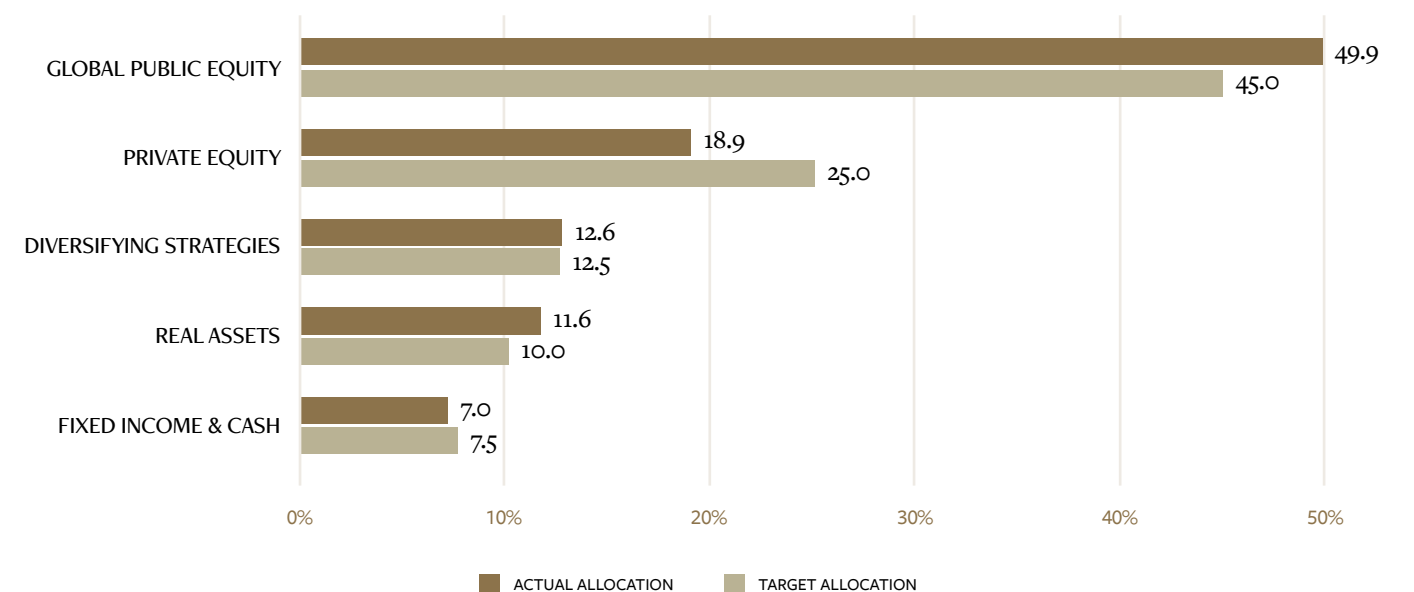
Within this macro environment, the 1693 Partners Fund produced a 9.1% return for the fiscal year, trailing the Policy Benchmark’s return of 14.1% over the same one-year period. In times of exaggerated short-term public market performance, the Partners Fund generally lags the policy portfolio benchmark due to its relatively healthy allocation to private investments, which tend to adjust slower to market events.

As I pointed out in last year’s letter, it is not what happens in any specific one-year period that defines a successful (or unsuccessful) investments strategy;

1693 Partners Fund Actual versus Target Allocations

As of June 30, 2024

The exhibit below highlights the Partners Fund asset allocation on June 30, 2024. On balance, the Partners Fund is hovering around the target allocations among the various broad asset classes with an overweight to Global Public Equities and an underweight to Private Equity.



INVESTMENTS OVERVIEW

the best gauge is longer-term results. I am pleased to report that longer-term performance numbers for the Partners Fund continue to be strong and comfortably ahead of the policy benchmark. Over the last 10 and 15 years, the Partners Fund (and its predecessor fund) has generated returns of 7.42% and 8.46%, exceeding the benchmark policy returns by 1.15% and 0.29% per year, respectively. As of June 30, 2024, the Partners Fund had net assets of \$1.1 billion.

The exhibit on page 17 highlights the Partners Fund asset allocation as of June 30, 2024. On balance, the Partners Fund is hovering around the target allocations among the various broad asset classes with an overweight to Global Public Equities and an underweight to Private Equity relative to a static policy portfolio weighting.

Investments Performance

The portfolio's investments in Global Public Equities returned a positive 15.6% for the fiscal year, compared to the MSCI All Country World Index, its benchmark, which produced a positive 19.9%. As of June 30, 2024, Global Public Equities represented 50.0% of the aggregate portfolio. In terms of geography, the best performing sub-asset class was Developed International Equities.

The portfolio's U.S.-focused public equity investments, with a weighting of 27.6%, returned a positive 19.2%, trailing the 23.1% return for the Russell 3000 index.

Performance was negatively affected from the narrowness in market returns, as previously mentioned, as well as the portfolio's exposure to small capitalization stocks.

Developed International Equities accounted for 20.2% of the portfolio and returned 12.3%, outperforming the MSCI EAFE benchmark by 74 basis points. The Emerging Markets allocation continued to be the most challenging from an absolute and relative return point of view and underperformed its benchmark during the fiscal year. We made one manager change during the fiscal year.

Private Equity, which includes venture capital, buyout, and growth equity investments in private companies, had the second largest allocation in the portfolio at 18.9%. Private equity valuations continued to show a negative bias throughout the year, which was particularly acute within the venture capital space.

Long duration assets like private equity should be evaluated over a longer time horizon, allowing for investment managers to effectuate value-add business enhancements and efficiencies to their portfolio companies as well as capture the fullness of the market cycle. With that in mind, the portfolio's investments in private equity remain quite strong on an absolute basis, and excess returns of private equity relative to public equity are compelling. If history is a guide, then given the pullback in valuations, the industry's lack of distributions to their LPs, and investors' appetite for the asset class waning given those two issues, the next few vintage years should be strong years with disciplined allocations to private equity. As a result, the Investment Office is actively but carefully evaluating new opportunities with the private equity space.

Diversifying Strategies, which include investments in private credit, specialty finance, hedge funds and non-correlated strategies including cash flow-based royalty investments, produced strong results returns in the fiscal year at 13.4%, besting its benchmark by 493 basis points. The Partner Fund's exposure to these types of investments summed to 12.6% of the portfolio.

Fixed Income assets within the portfolio remained modest at 3.1%. Interest rate sensitive markets were still grappling with higher policy rates throughout the year although inflation was moderating. Given the incoming data from the economy, it appears that central bankers are at the end of their tightening cycle and the markets have started to anticipate an interest rate cutting cycle prior to the end of the year.

Finally, **Real Assets**, with an 11.6% weighting in the portfolio, was up 2.1% for the fiscal year, with strong performance from the portfolio's investments in energy infrastructure offset by losses in commercial real estate. We are optimistic about opportunities with real assets and made one significant commitment to a power infrastructure fund in the fiscal year.

Brian Hiestand
Chief Executive Officer/Chief Investment Officer
1693 Management Company, LLC

Investments Performance

As of June 30, 2024

1693 PARTNERS FUND

	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
1693 Partners Fund ¹	8.5%	7.4%	9.0%	4.1%	9.1%
Target Benchmark ²	8.2%	6.3%	8.3%	3.4%	14.1%

1693 Partners Fund includes assets of the William & Mary Foundation, Board of Visitors, Business School Foundation, William & Mary Law School Foundation and the Murray 1693 Scholars Foundation.

1. Fund-level investment performance is presented net of investment manager fees and gross of internal operating 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; Beginning July 1, 2022: 45% MSCI All Country World Index, 25% Russell 2000 Index, 7.5% Bloomberg Barclays Aggregate Index, 12.5% HFR Fund of Funds Index, 5% MSCI U.S. REIT Index, 5% S&P North American Natural Resources Index.

BUSINESS SCHOOL FOUNDATION

	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
Total BSF Account	-	-	-	-	10.2%
Target Benchmark	-	-	-	-	13.9%

The William & Mary Business School Foundation's endowments are invested partially in funds managed by the 1693 Partners Fund and LCG Associates. The William & Mary Business School Foundation began investing some funds with LCG Associates during FY22. The estimated average annual return and target benchmark on these combined pools were calculated using industry standard methodology for the fiscal year ending on June 30, 2024. Prior to FY22, endowment assets were primarily invested with the 1693 Partners Fund.

MUSCARELLE MUSEUM OF ART FOUNDATION

	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
Total ART Account	-	5.2%	6.3%	1.4%	11.5%
Target Benchmark	-	5.3%	6.2%	1.8%	11.4%

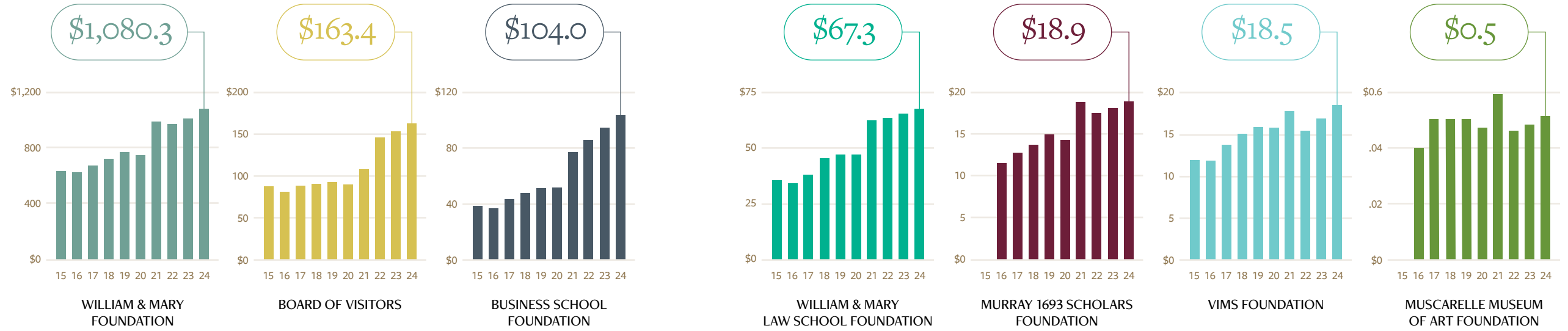
VIMS FOUNDATION

	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
WAMIT/LCG Associates	-	-	-	1.3%	11.1%
Policy Benchmark	-	-	-	2.0%	13.1%

VIMS Foundation endowment previously invested with WAMIT moved to LCG Associates beginning April 2021; investment performance is net of all fees and expenses.

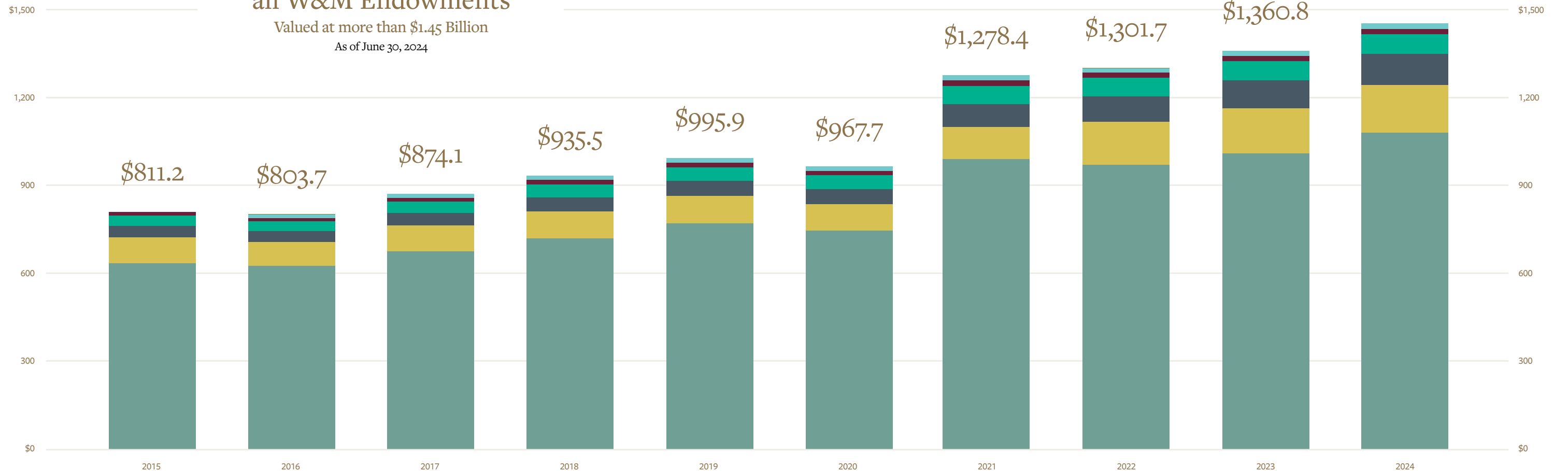
10-Year Growth in Consolidated Endowment

As of June 30, 2024



10-Year Combined Growth for all W&M Endowments

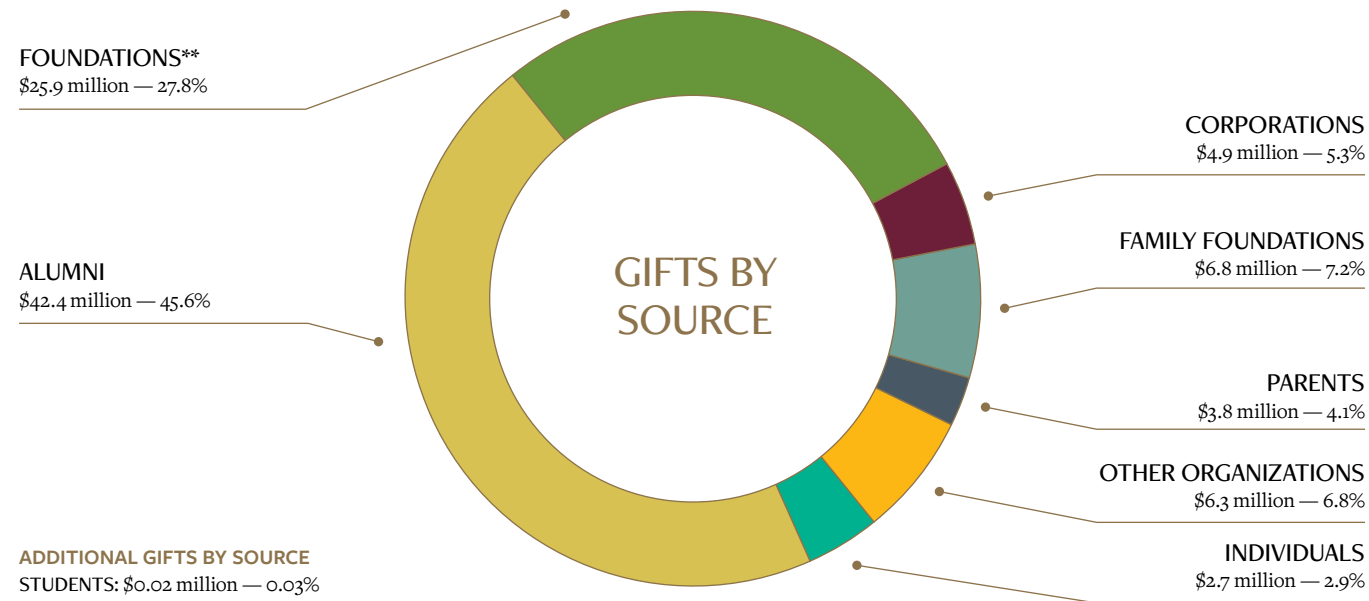
Valued at more than \$1.45 Billion
As of June 30, 2024



Scales are different for each pool of capital. Each endowment is represented in the chart below by color. Dollars in millions on the y-axis and fiscal years on the x-axis. All dollar figures shown in millions. Fiscal years represented.

Private Gifts

In FY24, William & Mary received \$93 million in private support. The charts below reflect cash and charitable gifts-in-kind between July 1, 2023 and June 30, 2024.*



ADDITIONAL GIFTS BY SOURCE
STUDENTS: \$0.02 million — 0.03%
FACULTY / STAFF: \$0.23 million — 0.25%



ADDITIONAL GIFTS BY PURPOSE
ENDOWMENT UNRESTRICTED: \$0.72 million — 0.77%
STUDENT AFFAIRS/LIFE: \$0.53 million — 0.57%
FACULTY/STAFF COMPENSATION: \$0.45 million — 0.48%
NO PURPOSE/DESIGNATED: \$0.002 million — 0.002%

* Fundraising totals differ from this amount as they reflect new gifts, pledges and deferred commitments. In FY24, William & Mary raised more than \$107 million.
** Includes gifts from Donor Advised Funds.

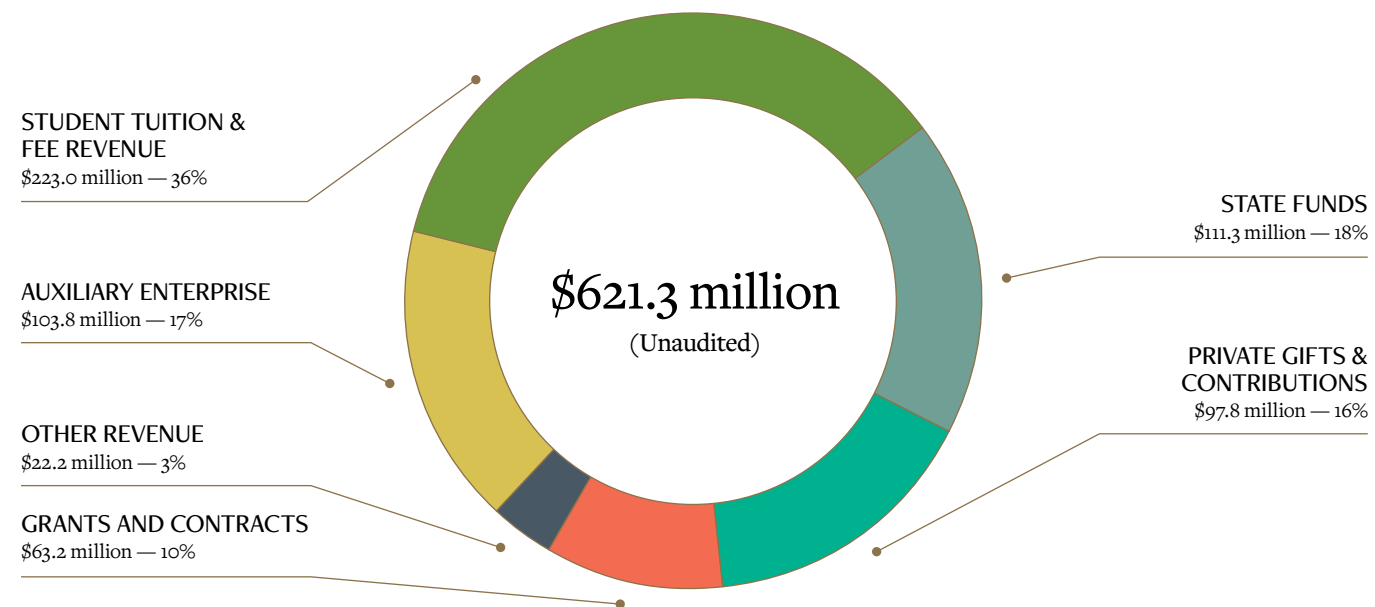
Gifts by Area

The following charts show the allocation of gifts made to all areas of William & Mary and its related foundations between July 1, 2023 and June 30, 2024.

AREA	TYPE OF GIFT				ALL GIFT TYPES
	EXPENDABLE GIFTS	ENDOWMENT GIFTS	FACILITIES SUPPORT	GIFTS-IN-KIND/ OTHER	
SCHOOLS					
Faculty of Arts & Sciences	\$ 6,111,092	\$ 1,797,752	\$ 0	\$ 252,720	\$ 8,161,563
Raymond A. Mason School of Business	3,511,283	3,254,396	0	19,649	6,785,328
School of Education	2,001,220	798,800	0	0	2,800,020
Law School	2,887,128	759,424	0	13,257	3,659,809
Batten School & VIMS	1,157,199	513,645	0	0	1,670,844
PROGRAMS AND UNIVERSITY-WIDE SUPPORT					
Fund for William & Mary	\$ 4,528,852	\$ 0	\$ 0	\$ 0	\$ 4,528,852
Other university-wide funding (including faculty, student aid, etc.)	24,335,671	12,138,860	0	1,214,153	37,688,684
Alumni Association	214,720	7,599	0	163,202	385,521
Athletics	8,258,194	1,528,376	9,472,207	179,257	19,438,034
Libraries	566,996	60,676	0	1,596,643	2,224,315
Muscarella Museum of Art	450,581	17	0	5,162,782	5,613,379
Other	75,711	453	0	0	76,164
GIFTS TO ALL AREAS	\$ 54,098,647	\$ 20,859,997	\$ 9,472,207	\$ 8,601,662	\$ 93,032,512



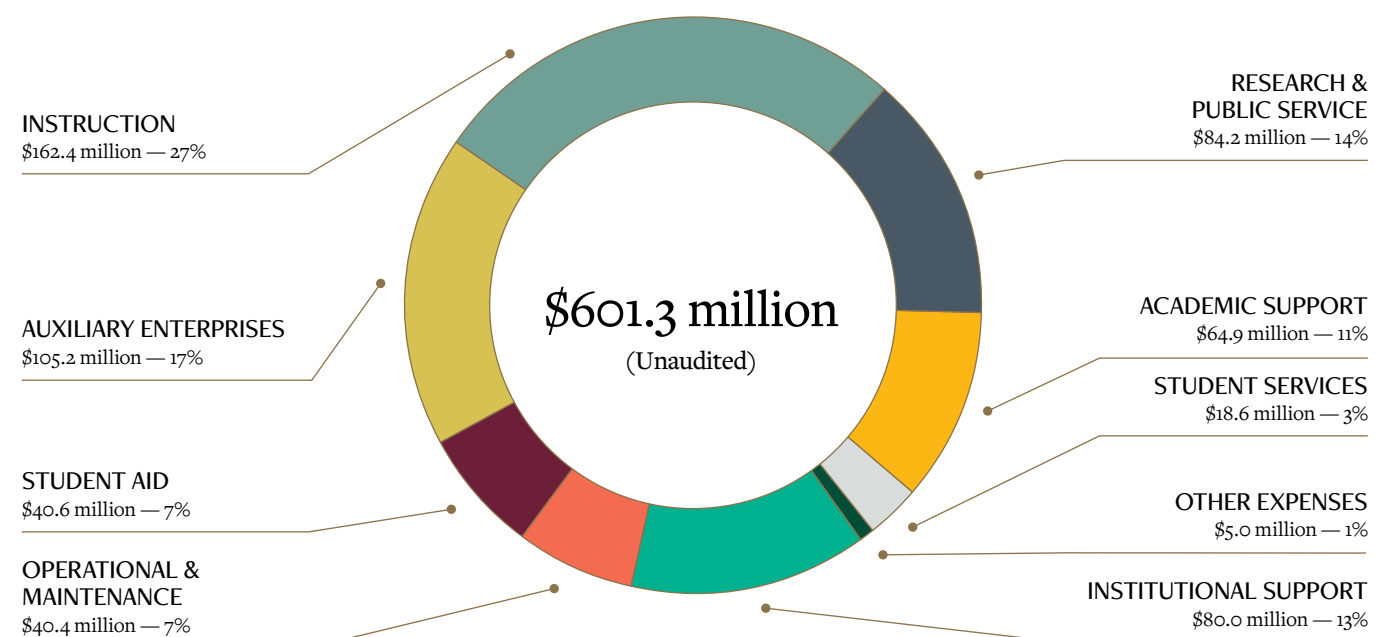
W&M and Affiliated Foundations Operating Revenue*



Includes VIMS.

* Revenues include non-operating revenues that support operating expenses.

W&M and Affiliated Foundations Operating Expenses**



Includes VIMS.

** Excludes depreciation and non-operating expenses.

“I am deeply grateful to our generous donors for ensuring that William & Mary continues to flourish in our fourth century.”

Katherine A. Rowe
President





WILLIAM & MARY

CHARTERED 1693