

WILLIAM & MARY

2025 FINANCIAL REPORT



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State of the University





In fiscal year 2025:

W&M's endowment reached nearly \$1.6 billion — the fruits of a virtuous cycle of innovation and excellence that raises the university's reputation and extends our reach.

More than 33,000 generous donors gave more than \$240 million, making it the most successful fundraising year in this institution's storied history.

Gifts of \$100 or less totaled \$1.3 million.

On One Tribe One Day, our community raised \$4.4 million for 994 separate designations across campus.

Corporations and foundations contributed \$18.5 million, the most ever.

At their 50th reunion, the Class of 1975 raised nearly \$35 million.

Alumni celebrating reunion years raised \$101 million.

As we enter the nation's quarter millennium, I write in a spirit of appreciation. William & Mary is celebrating two extraordinary years of transformation, among the most successful in our long history.

We are evolving our mission in ways that ensure its enduring relevance in our modern era. So many in this dedicated community had a hand in the major wins we achieved.

Students are settling into beautiful dorms, fitted for 21st-century living and learning. Faculty and staff at the new School for Computing, Data Sciences & Physics will soon usher classes into the new labs in the Integrated Science Center IV. Department leaders in the College of Arts & Sciences launched exciting new degrees in human health & physiology and public health. The first undergraduate cohort in the Batten School & VIMS began their semester in the field — or rather, the ocean.

Last spring, the Carnegie Classifications System recognized W&M with the signal "R1" status. Reaching the highest level of research productivity a university can achieve resulted from years of sustained faculty and staff effort. With research discoveries ranging from the American Revolution to Chinese global development, faculty and student scholarship advanced knowledge in key areas. Our Year of the Environment highlighted the Batten School & VIMS and the Institute for Integrative Conservation, among other areas, as powerhouse research institutions. Importantly, W&M's growing prowess in high-impact research comes because of our enormous success at including students in that work. In any given year, nearly 85% of our undergraduates engage in mentored research with faculty.

When our gorgeous Rick Platt '72 Cross-Country and Track & Field Training Center opened last summer, those in attendance got a taste of the high standards toward which W&M Athletics is building. This Charter Day, we will cut the ribbon on the Mackesy Sports Performance Center. Here again, W&M's success has come as we double down on longstanding commitments to the scholar-athlete model of college athletics. Tribe faithful will recall our W&M Women's Basketball team making history with the university's first March Madness run last spring. The same semester, this team also broke records in the classroom: earning the highest GPA in the program's history — and the highest average of any of our 23 sports last year.

W&M's new Arts Quarter welcomed over 100,000 visitors in 2025. A world-renowned Michelangelo exhibit drew many guests to the Muscarelle Museum. If you have not yet visited our newly dedicated Martha Wren Briggs Center for the Visual Arts, please come.

Among my favorite milestones: the Sunken Garden will soon turn 100. ("Only 100 years?" alumni ask me with surprise.) This cherished gathering place seems to have been here forever ... and that is because it was designed by people looking to the horizon. The Sunken Garden sets a high standard for how W&M cultivates a sense of place today. So in this spirit, the university has adopted a Comprehensive Campus Plan dedicated to long-term stewardship of our beautiful campus. The plan will guide university leaders and place makers as we evolve to meet the needs of each generation.



The Class of 2025 achieved a record 84% class participation in their Senior Class Gift.

Philanthropist Jane Batten HON '17, L.H.D. '19 broke records with a historic \$100 million gift to name the Batten School of Coastal & Marine Sciences, the largest gift ever to an institution for coastal & marine sciences.

A \$50 million investment by Dr. R. Todd Stravitz '82 and the Brunckhorst Foundations — our largest scholarship gift to date — provides full tuition support for the Stravitz Scholars, students pursuing the new bachelor's degree in coastal & marine sciences.

A \$15 million gift from Rob W. Estes '74, P '06 and Jean Berger Estes '75, P '06, established the Estes Center for Excellence in Accounting at the Raymond A. Mason School of Business, positioning accountants to lead in boardrooms and C-suites.

Dream school for the 21st century

As we celebrate these and many more accomplishments, the sense of renewal at William & Mary is palpable. We are positioning the Alma Mater of the Nation as the preeminent public university for student learning and research. Our ideal size, our public mission, strong community, innovative and dedicated faculty, and engaged mentoring — all these qualities distinguish W&M. This is a place where students build lifelong relationships and graduate well-prepared for citizenship and professional life.

To achieve these goals, we must grow William & Mary's reach, even as we make the invitation to “come study here, together” widely accessible. Doubling down in high-impact research areas, such as coastal resilience, American history, cyber security, and global development, distinguishes W&M's unique brand. At the same time, the recent leadership gift from W&M Foundation Chair Darpan Kapadia '95 and his wife, Erica Olan, signals how the university will amplify our recruiting efforts. Growing scholarships remains a top priority — a direct way to increase affordability for students and families from around the nation.

W&M continues to innovate in ways that help drive down the costs of attending college — now, and in the future. To give one example of such far-sighted thinking: W&M has installed 531 geothermal wells as part of our current campus renovations. Those wells are already yielding energy savings as high as 60%, improving efficiency and affordability for the long term.

Finally, continued emphasis on career outcomes ensures that W&M delivers on value for our alumni, students, and their families. Our distinctive education prepares graduates to “stick the landing” in their next destination and well beyond — helping them succeed through rapidly changing careers. That is why Forbes named the university one of the top 20 “New Ivies that employers love.”

At the close of the calendar year and start of our nation's anniversary, there is much to celebrate and more joyful work ahead. I am deeply grateful to every person who supported our beloved university this year. As the United States celebrates its 250th birthday, the Alma Mater of the Nation is flourishing.

Katherine A. Rowe
President



Record-Breaking Philanthropy Positions W&M to Lead



Groundbreaking Generosity

This past fiscal year stands as a milestone without precedent: Our William & Mary community came together to contribute more than \$240 million — the greatest fundraising achievement in our 332-year history. This moment reflects far more than generosity; it reveals a university aligned in purpose, emboldened by its mission and prepared to meet the most pressing needs of our century — with the steadiness, character and resolve that have long distinguished the Alma Mater of the Nation.

A Transformative Year, Powered by Vision

This record-setting accomplishment reshaped what is possible at William & Mary. Philanthropy strengthened student opportunity, expanded national reach, fueled research momentum and elevated W&M's leadership in fields essential to the century ahead. Investments across coastal resilience, data science, accounting, the arts, athletics and more accelerated W&M's rise as a university of consequence and national preeminence.

Strengthening Connections

What made this year extraordinary was not only the total raised but the breadth and depth of opportunities for connection that engaged the W&M family around the world. From signature campus traditions to regional celebrations and global gatherings, from arts and culture to athletics and lifelong learning, the year's events reflected a vibrant network of involvement. These experiences strengthened relationships, deepened pride and inspired sustained commitment to W&M's future.



Momentum with Meaning

This year's success is not a culmination — it's a beginning. The momentum you've helped build propels us toward a future defined by deeper inquiry and broader national and global reach. It calls us to draw strength from tradition as we continue to evolve with purpose. Together, we ensure that William & Mary endures — perpetual in purpose, universal in reach and forever committed to shaping hearts and minds that serve the world.





Financial Overview and Investments



Fiscal Year 2025 Overview

\$33.8M

INCREASE IN OPERATING REVENUE FOR THE UNIVERSITY AND ITS AFFILIATED FOUNDATIONS

14.3%

GROWTH IN RESEARCH AWARDS, GRANTS AND CONTRACTS

\$1.6B

VALUE OF WILLIAM & MARY'S CONSOLIDATED ENDOWMENT

60%

REDUCTION IN ENERGY DEPENDENCY FROM GEOTHERMAL SYSTEMS

William & Mary leads where it matters most — innovative teaching, learning and research.

The School of Computing, Data Sciences & Physics launched in July and announced an undergraduate minor in artificial intelligence, offering students the tools to gain hands-on experience with evolving systems. W&M's Batten School & VIMS' positioning as a global leader for coastal resilience built even more momentum in 2025, following a record-setting \$50 million dollar gift to provide full tuition support for students pursuing the new bachelor's degree in coastal and marine sciences. The Raymond A. Mason School of Business received a \$15 million gift to establish the Estes Center for Excellence in Accounting, while the School of Education launched a new Master of Arts in Education, empowering teachers to deepen their expertise and amplify their impact without leaving the classroom. The university will also soon host one of just three centers in the world supporting the next generation of nuclear-powered submarine production, harnessing academic expertise to strengthen international efforts.

Operating revenue for the university and its affiliated foundations increased by \$33.8 million — or 5.4% — over the prior year. Student tuition and fees, net of scholarship allowances, provided \$208.6 million of operating revenue in 2025, and state appropriations increased by \$22.5 million, in part for the Commonwealth of Virginia's share of salary and benefit increases. One-time allocations totaling \$7.8 million supported continued investment in affordable access funding,

community law and veterans programming and modernizing the university's finance, human resources and payroll workflows through a new Enterprise Resource Planning (ERP) software, reflecting William & Mary's Vision 2026 commitment to evolve to excel.

William & Mary's strength in providing the most personal education of any public university is boosted further by our classification as an R1 research institution by the Carnegie Classification system. Growth in research awards increased revenue from grants and contracts by 14.3%, indicative of the university's expanding ability to empower our scholars as they advance research of consequence and drive solutions to the most urgent challenges of the next 100 years.

FY25 operating expenses totaled \$639.1 million. The majority of increase in operating expenses — \$37.8 million over FY24 — related to state-mandated salary and benefits. Last fiscal year also included expenses for the implementation of Workday, a unified, cloud-based ERP system that allows the university to more effectively integrate finance, human resources and payroll into a single user-friendly platform, enhancing the employee experience. The implementation was partially funded through a generous one-time appropriation from the Commonwealth. Another example of efforts to enhance safety, efficiency and modernization was investment in new access control technology. This prepares the university to launch a mobile credential option in summer 2026.

Resilience & Stewardship

Through strategic planning and investment, William & Mary is building a more resilient, inclusive and forward-looking campus that supports academic excellence and student belonging. This work is often grounded in efforts to find an elegant balance between conserving our past and building for future generations, prioritizing solutions that are sustainable and grounded in existing strengths.

The iconic Wren Building, built even before Williamsburg was founded, symbolizes the university's preeminence as a place of universal learning. Marking a significant investment in William & Mary's heritage, the building is currently undergoing renovations, or "Wrenovations." Funded through state pool resources, the project has a construction value of \$10.2 million and a total project value of \$13.9 million. An additional \$416,000 grant from the National Park Service will restore the historic west portico steps, further enhancing the building's preservation and structural integrity. These efforts reflect the university's balance between preservation and progress — upholding tradition while ensuring the functionality and accessibility of the nation's oldest academic building in the U.S. still in active use today.

William & Mary's Comprehensive Campus Plan was adopted and endorsed by the Board of Visitors. The plan is multi-faceted, data-driven and lays out improvements in every corner of William & Mary, inclusive of 10 years of learning spaces improvements and 100 years of landscape goals and improvements. The first phase of the Housing & Dining Comprehensive Plan, nearing completion, has produced visible, measurable impact. Since implementation, all new

or renovated facilities, including West Woods Commons, Cedar Hall and Old Dominion Hall, now include elevators, air conditioning and barrier-free entries, advancing accessibility and comfort for every student.

The university prioritizes initiatives that strengthen the university's physical environment, modernize operations and promote sustainability across all facets of campus life. In FY25, William & Mary surpassed one million square feet of LEED-certified space, a bold statement for our ongoing commitment to sustainable design. Geothermal systems in place at Monroe Hall and Barksdale Field already reduced energy dependency by up to 60%, reducing expenses and directly contributing to the university's long-term carbon- reduction goals and its national reputation for environmental stewardship.

Construction of Integrated Science Center IV is a major milestone in advancing William & Mary's leadership in interdisciplinary education and research. ISC IV introduces state-of-the-art teaching environments, such as flipped classrooms and a 100-seat auditorium, that promote collaboration across disciplines. The facility's first classes will begin in spring 2026, representing the next generation of learning environments envisioned in the Campus Comprehensive Plan.

The Alma Mater of the Nation has flourished through centuries by investing in our core strengths and innovating to evolve. We plan for the future by preparing the institution and our students to thrive in the midst of global change.

Michael J. Todd
Executive Vice President for Finance & Administration



Investments Overview

1693 Partners Fund

Global equities continued to climb in FY25, supported by strong corporate earnings, a slight easing of recessionary fears and the prospects of loosening central bank policy to support economic growth. Equity market performance broadened in the fiscal year, with developed international markets outperforming U.S. markets. The U.S. dollar weakened in the latter half of the fiscal year, contributing to the strong performance of international stocks. Small cap stock performance was a notable laggard in the fiscal year but still delivered a respectable mid-single digit return. One big unknown at the conclusion of the fiscal year was the ultimate impact of tariffs levied by the U.S. on foreign countries as well as specific industries.

The introduction of broad U.S. tariffs in early April triggered a sharp market correction in financial markets and caused volatility to spike to pandemic-era levels and uncertainty to rise materially. Stability returned by late spring as tariff implementation was partially delayed and corporate earnings surpassed expectations. The

technology sector and AI-related stocks specifically continue to be the biggest beneficiary of investor capital preferences.

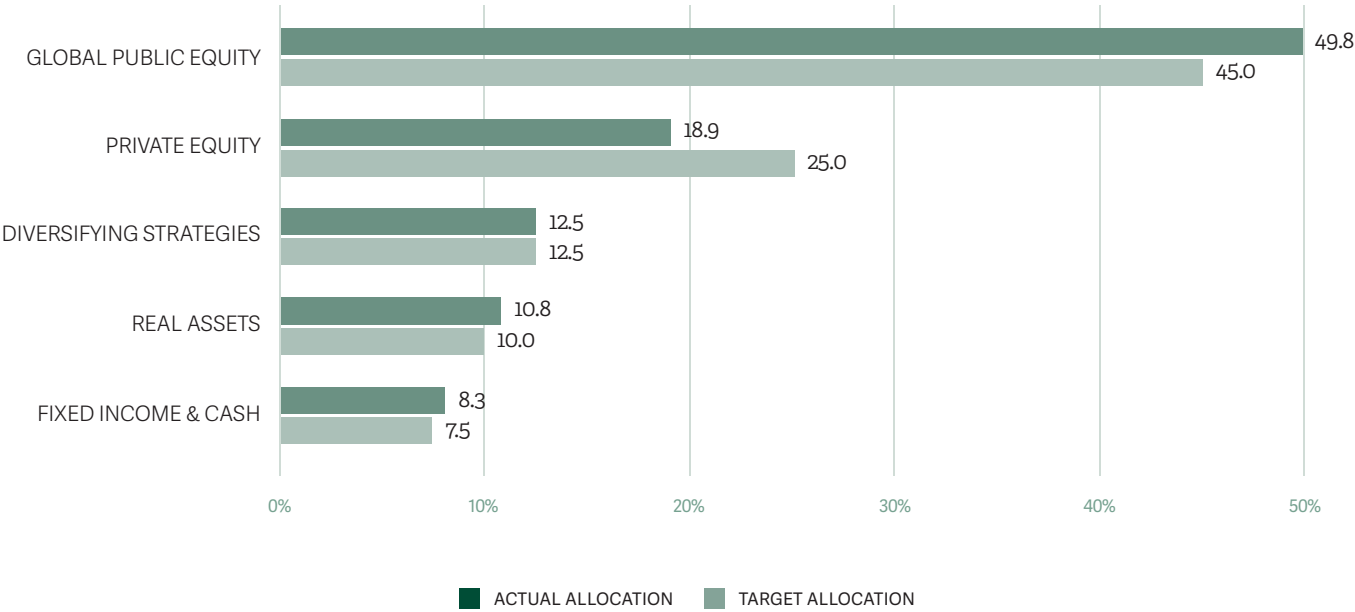
As noted in last year's letter, the U.S. equity market remains concentrated within a select group of large cap technology stocks. While valuations of those stocks remain elevated, earnings and prospects for continued growth appear to justify those lofty expectations.

Global bond yields generally declined in the fiscal year. U.S. Treasury securities were a notable exception, where longer-dated bond yields rose due to potential inflationary impacts of tariffs and mounting investor concerns around the sustainability of U.S. fiscal debt levels.

Within this macro environment, the 1693 Partners Fund produced a 11.4% return for the fiscal year, essentially matching the Policy Benchmark's return of 11.5% over the same one-year period.

1693 Partners Fund Actual versus Target Allocations

The exhibit below highlights the Partners Fund asset allocation as of June 30, 2025. 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 Overview

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) investment strategy; 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 8.08% and 8.27%, exceeding the Policy Benchmark returns by 0.74% and 0.45% per year, respectively. As of June 30, 2025, the Partners Fund had net assets of \$1.2 billion.

Investment Performance

The portfolio’s investments in Global Public Equities returned a positive 14.4% for the fiscal year, compared to the MSCI All-Country World, its benchmark, which produced a positive 16.2%. As of June 30, 2025, Global Public Equities represented 49.8% of the aggregate portfolio. Developed International markets outperformed the U.S. markets in the fiscal year. The Fund added two new investment managers to the Global Equities portfolio.

The portfolio’s U.S.-focused public equity investments, with a weighting of 24.6%, returned a positive 10.6%, trailing the 15.3% return for the Russell 3000 index. As was the case last year, performance was negatively affected by a continued narrowness in market returns as previously mentioned as well as the portfolio’s exposure to small capitalization stocks.

Developed International Equities accounted for 23.4% of the portfolio and returned 19.4%, outperforming the MSCI EAFE benchmark by 171 basis points. The Emerging Markets allocation delivered solidly positive mid-teens returns, 15.2%, for the fiscal year in line with the market benchmark.

Private Equity, which includes venture capital, buyout and growth equity investments in private companies, had the second largest allocation in the portfolio at 18.5%. Private Equity results improved in the fiscal year and delivered a positive 11.2%. Venture Capital was a standout in terms of performance within the allocation. During the fiscal year, the Fund made five new commitments to private equity funds. Three commitments to existing relationships and two commitments to new relationships. The Partners Fund remains underweight in private equity with the bar set high for allocating capital.

Diversifying Strategies, which include investments in private credit, specialty finance, hedge funds and non-correlated strategies including cash flow-based royalty investments, produced a solid 8.8% return in the fiscal year, outperforming its benchmark by 166 basis points. The Partner Fund’s exposure to these types of investments totaled 12.5% of the portfolio.

Fixed Income assets within the portfolio remained modest at 2.9% of the overall portfolio. The allocation outperformed the Bloomberg Aggregate Index by 39 basis points in the fiscal year.

Finally, **Real Assets**, with a 10.8% weighting in the portfolio, were up 9.1% for the fiscal year, with continued strong performance from the portfolio’s investments in energy infrastructure offset by losses in commercial real estate.

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

Investments Overview

1693 Partners Fund	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
1693 Partners Fund ¹	8.3%	8.1%	11.4%	9.2%	11.4%
Target Benchmark ²	7.8%	7.3%	10.6%	12.4%	11.5%

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%	11.0%
Target Benchmark	—	—	—	13.1%	11.1%

The William & Mary Business School Foundation’s endowments are invested primarily 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 FY 2022. 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, 2025. Prior to FY22, endowment assets were primarily invested with the 1693 Partners Fund.

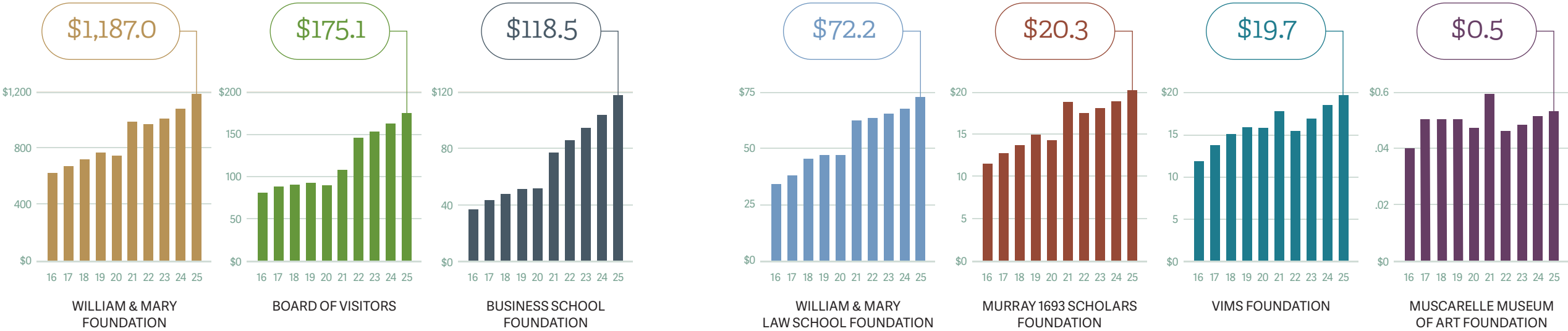
Muscarelle Museum of Art Foundation	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
Total ART Account	—	6.2%	7.9%	10.5%	10.3%
Target Benchmark	—	6.3%	8.3%	10.4%	10.3%

VIMS Foundation	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
LCG Associates	—	—	—	9.4%	7.7%
Policy Benchmark	—	—	—	10.1%	10.0%

The VIMS Foundation endowment previously invested with WAMIT was moved to LCG Associates beginning September 2020; investment performance is net of all fees and expenses.

10-Year Growth in
**Consolidated
Endowment**

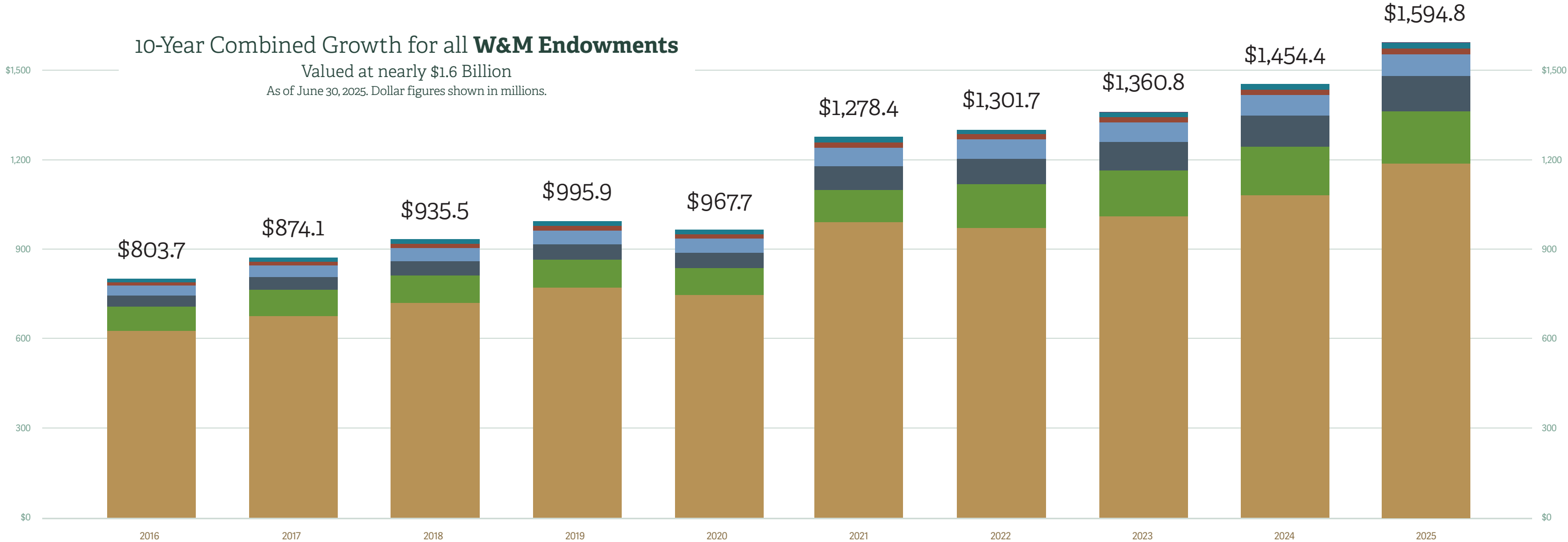
As of June 30, 2025
Dollar figures shown in millions.



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.

10-Year Combined Growth for all **W&M Endowments**

Valued at nearly \$1.6 Billion
As of June 30, 2025. Dollar figures shown in millions.



Each endowment is represented in the chart above by color. Dollars in millions on the y-axis and fiscal years on the x-axis.

Philanthropy

In FY25 William & Mary raised over \$240 million in new gifts and commitments. The chart below reflects cash received between July 1, 2024, and June 30, 2025, totaling \$132.7 million. Pledges and commitments, including bequests and deferred gifts, are not included.



* Includes gifts from Donor Advised Funds.

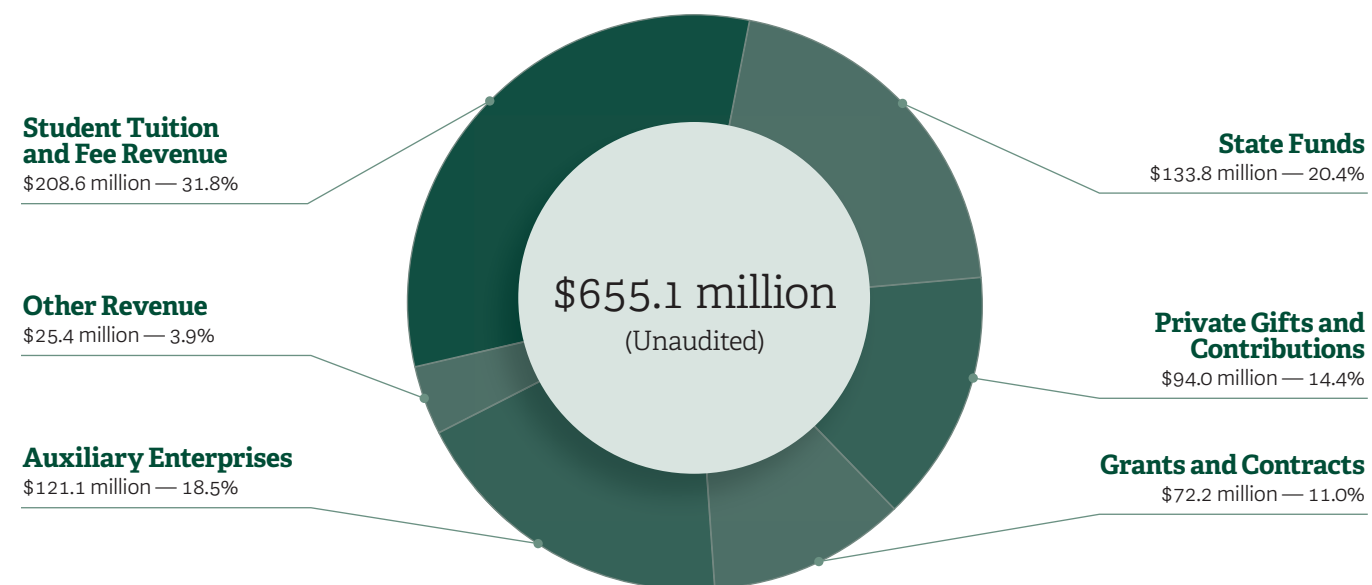
Philanthropy

The following charts show the allocation of gifts made to all areas of William & Mary and its related foundations between July 1, 2024, and June 30, 2025.

AREA	TYPE OF GIFT				ALL GIFT TYPES
	EXPENDABLE GIFTS	ENDOWMENT GIFTS	FACILITIES SUPPORT	GIFTS-IN-KIND/ OTHER	
SCHOOLS					
College of Arts & Sciences	\$ 4,363,343	\$ 1,949,951	\$ 0	\$ 384,381	\$ 6,697,675
Law School	2,769,883	931,486	0	2,923	3,704,292
Raymond A. Mason School of Business	3,092,852	6,358,469	0	1,877	9,453,198
School of Education	540,425	961,326	0	200	1,501,951
Batten School & VIMS	3,278,488	20,541,701	21,285,495	32,000	45,137,684
School of Computing, Data Sciences & Physics	30,090	175,627	0	0	205,717
PROGRAMS AND UNIVERSITY-WIDE SUPPORT					
Alumni Association	390,364	17,230	0	38,718	446,312
Athletics	12,438,887	6,060,498	2,907,846	2,143,302	23,550,533
Fund for William & Mary	4,598,819	0	0	0	4,598,819
Libraries	561,819	95,252	0	66,106	723,177
Muscarelle Museum of Art	2,149,541	300	0	215,050	2,364,891
Other university-wide funding (including faculty, student aid, etc.)	23,341,971	10,016,903	0	940,037	34,298,911
Other	25,375	210	0	0	25,585
GIFTS TO ALL AREAS	\$ 57,581,857	\$ 47,108,953	\$ 24,193,341	\$ 3,824,594	\$ 132,708,745

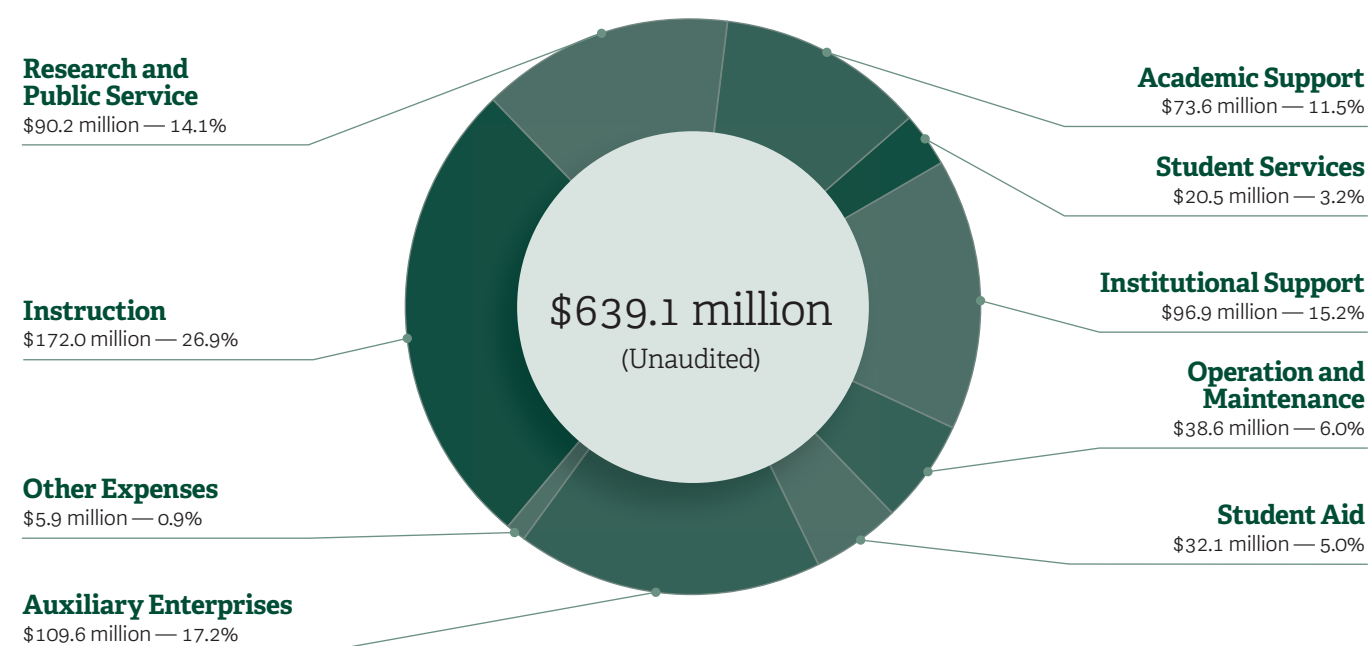


W&M and Affiliated Foundations Operating Revenue*

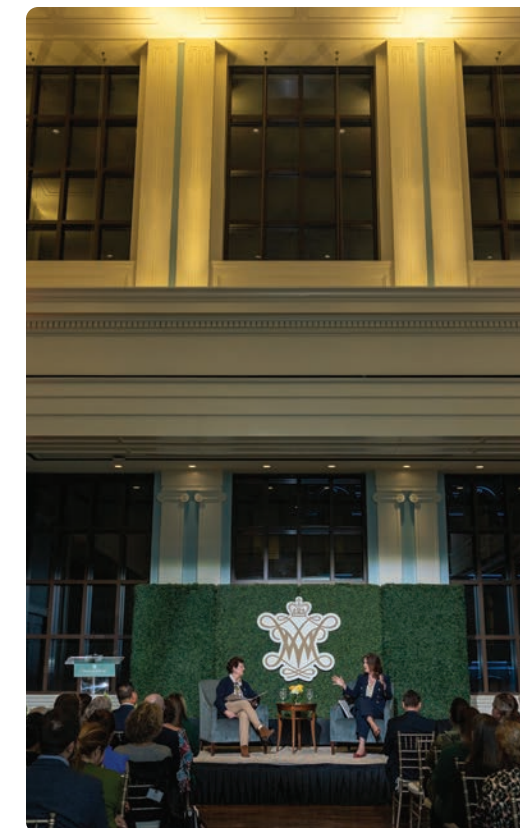


* Revenues include non-operating revenues that support operating expenses.

W&M and Affiliated Foundations Operating Expenses**



** Excludes depreciation and non-operating expenses.



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