

LYON
CARDNER
TYLER
1851 - 1933
PRESIDENT OF THE
COLLEGE OF
WILSON C. 1899-1908-1910
1911-1912
DEVELOPED AND
REMOVED THE COLLEGE
TO THE PRESENT
SITE IN 1899. HE WAS
WILSON'S FIRST PRESIDENT
AND HIS SUCCESSOR.

W&M
FINANCIAL
PERFORMANCE



Fiscal year (FY) 2016 saw revenues remain strong, expenditures reflect strategic priorities and private giving reach record levels. William & Mary's financial health reflects our ability to recruit outstanding students, our status as a public institution within the Commonwealth of Virginia and our reputation as a nationally and internationally recognized "Public Ivy." It also impacts our ability to raise revenue through tuition and fees, grants and contracts, philanthropy, as well as an ongoing program to identify savings and reallocate funds toward higher-priority items.

William & Mary recruits, admits and retains top-caliber students even as the university competes against the most selective public and private institutions in the country. For fall 2016, freshman applications totaled 14,382 plus another 887 undergraduate transfer applications. With an incoming class size of approximately 1,500 students, W&M has almost 9.5 applicants for every student enrolled. The credentials of our admitted students remain strong, reflecting the highly selective nature of the university. This strength, coupled with our institution's academic reputation, suggests significant student demand well into the future.

State support for operations is a function of general economic conditions and the priority assigned to higher education among competing demands for commonwealth resources. In FY 2015,

unstable financial conditions resulted in a mid-year 5.7 percent reduction in state funding for William & Mary. The university permanently absorbed this base reduction in FY 2016. This state action confirms that we should exercise caution in making budget commitments that assume state investment. At the same time, revenue from tuition and fees; self-supporting auxiliary enterprise activities (residence halls, food service, intercollegiate athletics, etc.); grants and contracts; and private giving provide the diversity of funding critical to the university's overall financial health.

In FY 2016, the university continued implementation of the William & Mary Promise, an operating model that provides critical resources to secure the future of Virginia's distinctive public ivy. The Board of Visitors and the administration remain focused on attracting and retaining the very best students, faculty and staff while enhancing program quality, affordability and access for Virginia students. As tuition is reset for each incoming class, the Promise provides a four-year tuition guarantee, relief for low- and middle-income Virginia families with need, less debt for Virginia students and additional in-state enrollment slots.

During FY 2016, funds generated through the Promise, in combination with private and reallocated funds, allowed the university

to move forward with key elements of its strategic plan. Salary support for faculty and staff was a major priority with faculty merit-based increases averaging 4.5 percent and staff 2 percent. Since implementation of the Promise in 2014, merit-based increases for faculty have averaged 5.3 percent. Financial aid for undergraduate and graduate students and programmatic support for additional enrollment, eLearning, curriculum enhancements, faculty research and instructional technology, including the first steps in implementing a Customer Relationship Model, also received significant funding and served to move the university forward in these vital areas.

By June 30, 2016, the consolidated value of endowments held by all of the various entities supporting William & Mary and its programs totaled \$803.7 million. Over time, consistent investment performance by the Board of Visitors portfolio and the William and Mary Investment Trust (WAMIT), along with increasing gift flow, will allow for endowment growth. The Board of Visitors' endowment and WAMIT, which includes the endowment funds of the College of William & Mary Foundation and other College-related foundations, are the largest of William & Mary's investment portfolios. These portfolios remain highly diversified across asset classes. A more detailed discussion of investment performance follows.

For the first time in William & Mary's history, philanthropy now exceeds state funding as part of our operating budget. The university secured \$143.1 million in gifts and commitments during FY 2016, bolstered its undergraduate alumni participation rate to 28.7 percent and strengthened alumni engagement. With this record-breaking year in fundraising and greater investment in University Advancement,



The chart above reflects only philanthropic and state funds directed to the operating budget; additional funds from both sources support capital projects, endowments and other areas.

we expect an increase in private support, helping William & Mary fund priority areas such as scholarships aid, teaching excellence, collaborative research and other vital programs. We also expect this upward trend to continue as the university takes its \$1 billion *For the Bold* campaign on the road and into cities around the globe.

FACILITY INVESTMENT

Facilities activity remains brisk on campus. As President Reveley mentioned, Phase 3 of the Integrated Science Center (ISC 3), a renovation of Tyler Hall and a renovation/expansion of Zable Stadium were completed. Looking forward, funding from the commonwealth allows us to address the programmatic and space needs of William & Mary's various arts programs as well as begin planning for an additional science facility. Prior studies have more than adequately documented the condition and space needs in theatre, speech, dance, music, art and art history, as well as the Muscarelle Museum of Art. Private support, coupled with state funding, has led to the creation of an "Arts Quarter," providing quality instructional, performance and exhibition space for our students, faculty and visitors. A recent example of private support we announced in this area is the future creation of the new multimillion-dollar, state-of-the-art The Martha Wren Briggs Center for the Visual Arts.

DEBT MANAGEMENT

To date, William & Mary has issued none of its own debt but rather had debt issued on its behalf by the Commonwealth of Virginia. While the university remains responsible for principal and interest associated with this debt, this approach allows the university to minimize issuance costs and take advantage of the commonwealth's strong credit position.

As of June 30, 2016, outstanding long-term debt totaled \$230.1 million, a 4.3 percent decline from the prior year. FY 2016 debt consists of \$73.2 million in 9(c) bonds and



Samuel E. Jones '75, M.B.A. '80

\$156.9 million in 9(d) bonds. Section 9(c) bonds are general obligation bonds issued by the commonwealth on behalf of the university pursuant to Section 9 of Article X of the constitution of Virginia. As such, while William & Mary is responsible for repayment, these bonds are backed by the full faith and credit of the commonwealth. Section 9(d) bonds are issued through the Virginia College Building Authority's Pooled Bond Program and backed by the general revenue pledge of the university. As debt is issued, William & Mary's fee structure is adjusted to generate the funds necessary to support any new debt issuance or, in certain cases, private funds to support the necessary debt service are identified consistent with the requirements of the university's Debt Management Policy.

Long-term debt is used primarily to support the construction or renovation of major auxiliary facilities, including residence halls, university centers and dining facilities, parking improvements and recreational and athletic facilities. In limited cases, university-supported debt service for academic facilities has been used to supplement projects receiving significant support from the commonwealth or for projects where significant private support is available. The typical debt vehicle is a 20-

year fixed-rate 9(c) or 9(d) bond issued by the Commonwealth of Virginia. Over the course of the bond period, bonds may be refinanced to take advantage of cost-saving opportunities. The university currently has no outstanding variable rate debt.

While William & Mary has not issued its own debt, Standard & Poor's reaffirmed its "AA" issuer credit rating for the university in 2016, citing strong student quality and demand, consistent break-even financial performance, and solid fundraising and endowment.

The university's Debt Management Policy stipulates that maximum annual debt service as a percentage of total operating expense shall not exceed 10 percent. This ratio stood at 6.1 percent for FY 2016. The debt service ratio has remained reasonably stable during the past few years and we expect similar stability for FY 2017 and FY 2018, even as new debt is issued. This is attributable to new debt being issued at an overall lower interest rate, systematic refunding of existing debt to take advantage of lower interest rates, and a steady increase in operating expenditures.

FUTURE OUTLOOK

Our future should reflect the positive results, and some challenges, experienced in FY 2016. Competition for admission to William & Mary will remain intense, allowing the university to meet its enrollment targets while admitting the highest-quality students.

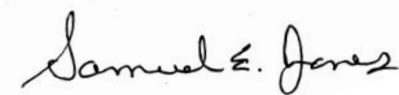
State support will remain unsteady as higher education competes for limited state funds in an uncertain economic environment. Governor Terry McAuliffe D.P.S. '14 and the General Assembly see higher education as a priority in allocating state funds. However, funding remains subject to revenue availability. While the commonwealth's 2016-2018 biennial budget provided over \$300 million in incremental operating support to higher education in Virginia, reversing the recent trend of declining state support for the state's colleges and universities, a FY 2016 revenue shortfall is requiring the state to reclaim these funds. This ongoing pressure

on state revenue requires that we exercise caution in making budget commitments that assume state support.

While the future of state funding is uncertain, the ongoing implementation of the William & Mary Promise will provide incremental tuition revenue over the next several years. These revenues, when combined with increased private support and a reallocation or reprioritization of operating funds, will allow the university to move forward strategically.

As previously noted, William & Mary continued its fundraising success in FY 2016, raising more than ever before and securing over \$100 million in annual gifts and commitments for each of the last four years. William & Mary strengthened alumni engagement and also solidified its status as the No. 1 nationally ranked public university in the U.S. for undergraduate alumni participation. With continued investment in University Advancement, we expect an increase in private funding for William & Mary priorities.

Finally, investments in our academic facilities and infrastructure remain strong with the construction of the ISC 3 and the renovation of Tyler Hall almost fully complete in FY 2016, as described above. The 2016 General Assembly enacted an unprecedented level of capital support for W&M, identifying three major capital projects valued at approximately \$200 million, in addition to providing capital funding for William & Mary's Virginia Institute of Marine Science. With the infusion of these funds, the university will begin transitioning away from construction of new space to the renovation, retrofit or replacement of existing facilities and supporting infrastructure in order to ensure that the physical inventory does not outstrip resources for operations and maintenance.

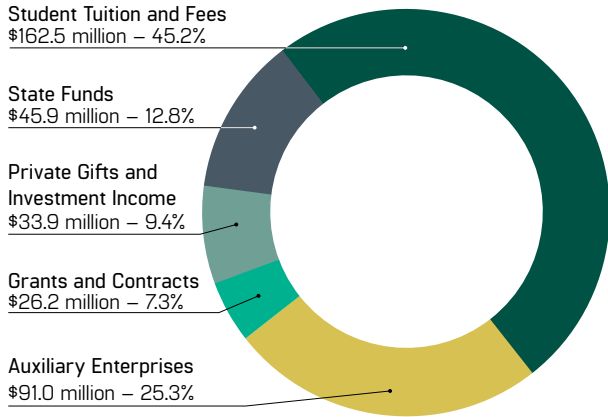


Samuel E. Jones '75, M.B.A. '80
Senior Vice President for Finance
and Administration

W&M FY 2016 OPERATING REVENUE AND EXPENSES

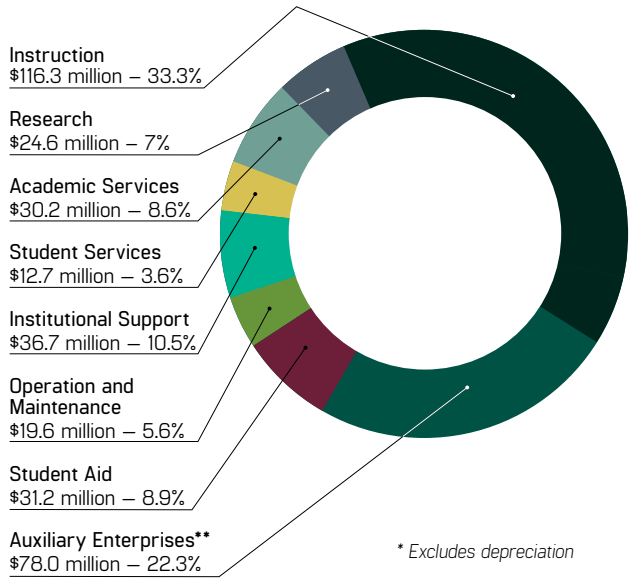
WILLIAM & MARY

OPERATING REVENUE \$359.5 million (Unaudited)



The graph above excludes foundation revenues. Overall private support, including foundation revenues, exceeds state funding.

OPERATING EXPENSES \$349.3 million (Unaudited)*



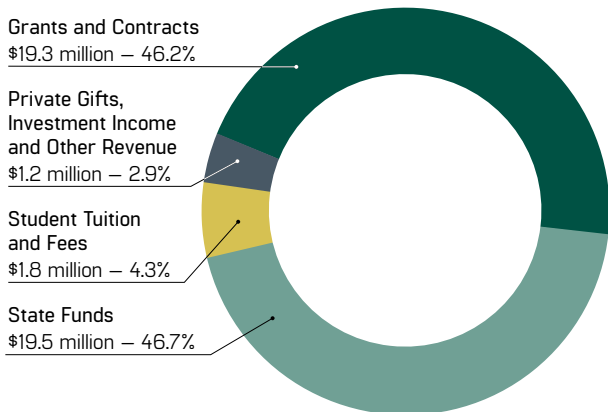
* Excludes depreciation

** Includes activities and areas that do not receive any state support

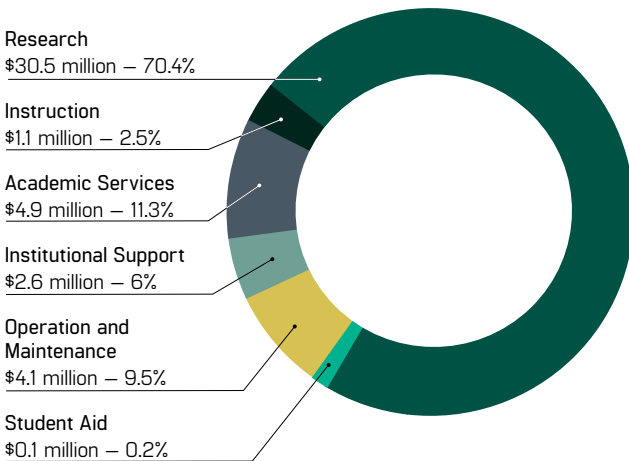
VIMS FY 2016 OPERATING REVENUE AND EXPENSES

VIRGINIA INSTITUTE OF MARINE SCIENCE

OPERATING REVENUE \$41.8 million (Unaudited)



OPERATING EXPENSES \$43.3 million (Unaudited)*



* Excludes depreciation

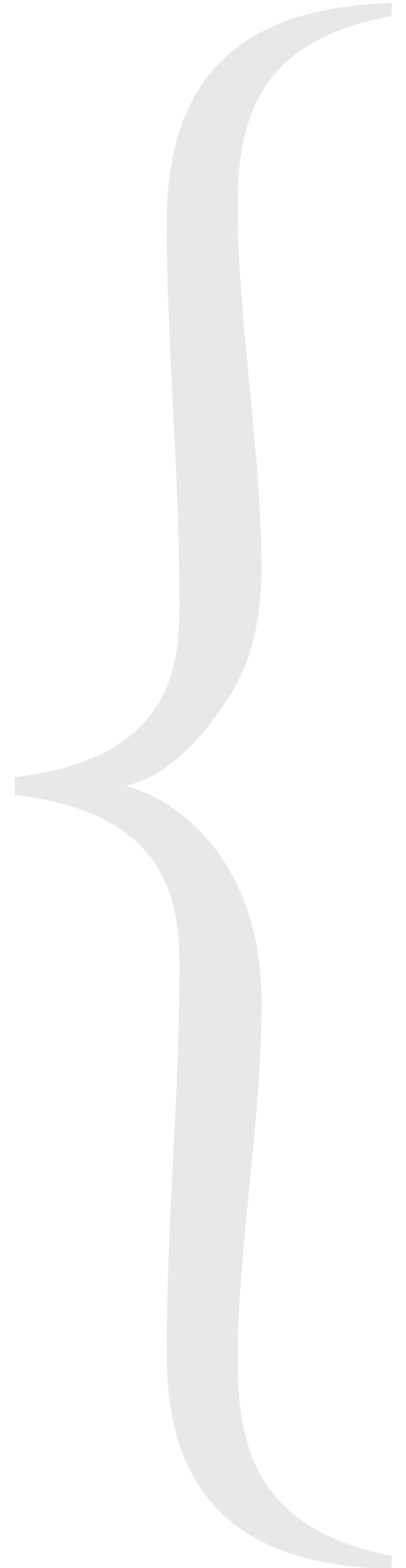
W&M REACHING NEW HEIGHTS

Over the last year, William & Mary celebrated many extraordinary milestones thanks to the loyal and generous support of donors. More than 42,000 Tribe faithful collectively helped the university raise an unprecedented \$143.1 million — including more than \$68 million for scholarships. What's more, the number of alumni supporting their alma mater increased and alumni engagement continues to be strengthened.

In September, William & Mary rose to new heights by kicking off its *For the Bold* campaign in New York City against the backdrop of the Empire State Building shining brightly in green and gold. The power of Tribe Pride can be felt across the globe and will continue to grow stronger as the university takes the campaign into other cities around the world in the months and years ahead.

Remarkably, the university continues to break fundraising records and the reason is simple — alumni, parents and friends believe William & Mary is a good investment. Donors are giving to areas they are most passionate about and helping to raise the level of excellence in the classroom and on the field. Generations of talented students and faculty will feel the impact of their gifts for all time coming and the nation and world will be a better place for it.

For more information about
For the Bold, please visit
forthebold.wm.edu.





William & Mary announces new multimillion-dollar Martha Wren Briggs Center for the Visual Arts



EY gives \$1 million gift to support diversity and inclusiveness



For the Bold campaign kicks off in New York City



W&M receives \$1.5 million for McLeod Tyler Wellness Center from Bee McLeod and Goody Tyler



W&M alumni give more than \$28 million for scholarships



Patty and Carroll Owens give \$1 million for new gallery at Muscarelle



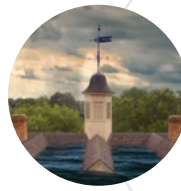
The Martha Wren Briggs Amphitheatre at Lake Matoaka and wellness center named for alumni



\$1 million gift from Pam Jordan Penny and Jim Penny will fund modern atrium at William & Mary Law School



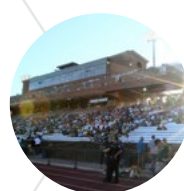
Transformative gifts from Jennifer Tepper Mackesy and Scott Mackesy benefit soccer and tennis teams



\$1.2 million grant from blue moon fund supports sea-level rise website



Ellen Stofan and Tim Dunn boldly support W&M's international initiatives



\$2 million gift from John L. Dawkins and June Lochenour Dawkins funds new Zable Stadium press box



William & Mary Hall renamed Kaplan Arena in honor of Jane Thompson Kaplan and Jim Kaplan



Nancy Briggs Petters and Mike Petters give \$1 million gift to Camp Launch



\$2 million gift from Sally Ives Gore will benefit W&M's 1693 Scholars



Donors give \$1.4 million gift toward new W&M field hockey facility

PRIVATE GIFTS

WILLIAM & MARY AND RELATED FOUNDATIONS FISCAL YEAR 2016

Total cash and commitments for FY 2016 was \$143.1 million; the university secured \$59.7 million in gifts and \$83.4 million in commitments.

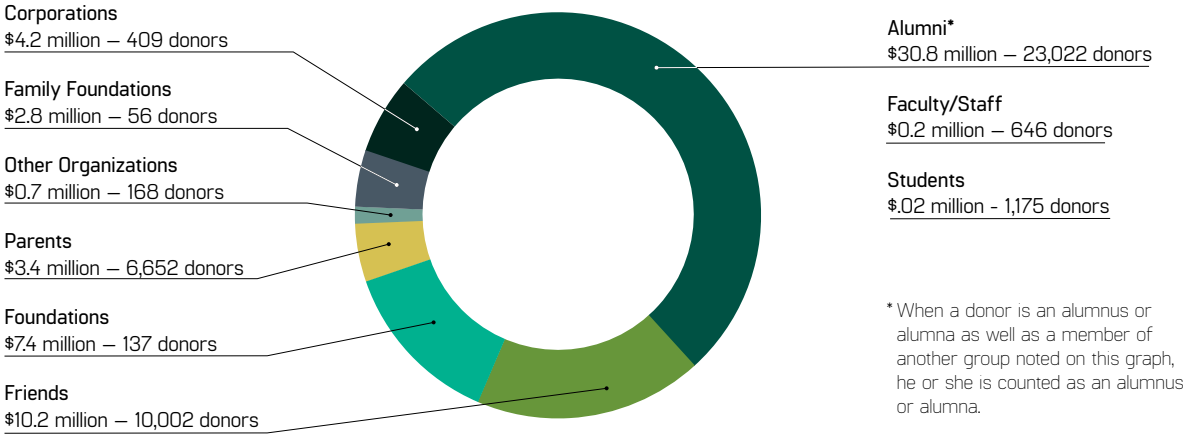
GIFTS BY AREA

The following chart shows gifts made to all areas of William & Mary and its related foundations between July 1, 2015, and June 30, 2016.

Area	Type of Gift				All Gift Types
	Expendable Gifts	Endowment Gifts	Facilities Support	Gifts-In-Kind Other	
SCHOOLS					
Faculty of Arts & Sciences	\$ 5,313,362	\$ 2,999,114	\$ 13,498	\$ 147,742	\$ 8,473,716
Raymond A. Mason School of Business	\$ 4,602,399	\$ 6,335,467	\$ 691,873	\$ 0	\$ 11,629,739
School of Education	\$ 772,144	\$ 161,249	\$ 0	\$ 0	\$ 933,393
William & Mary Law School	\$ 3,323,727	\$ 678,083	\$ 604,695	\$ 51,935	\$ 4,658,440
Virginia Institute of Marine Science	\$ 1,872,054	\$ 520,295	\$ 0	\$ 4,000	\$ 2,396,349
PROGRAMS AND UNIVERSITY-WIDE SUPPORT					
Fund for William & Mary	\$ 6,776,116	\$ 0	\$ 0	\$ 0	\$ 6,776,116
Other university-wide funding (including faculty support, student aid and other areas)	\$ 3,294,364	\$ 3,830,673	\$ 77,415	\$ 870,957	\$ 8,073,409
Alumni Association and Order of the White Jacket	\$ 472,998	\$ 11,089	\$ 437,131	\$ 56,198	\$ 977,416
Tribe Athletics	\$ 3,781,486	\$ 3,887,642	\$ 4,547,608	\$ 121,653	\$ 12,338,389
Earl Gregg Swem Library	\$ 527,247	\$ 163,054	\$ 0	\$ 65,849	\$ 756,150
Muscarella Museum of Art	\$ 551,785	\$ 12,090	\$ 591,766	\$ 574,547	\$ 1,730,188
Omohundro Institute of Early American History and Culture	\$ 909,056	\$ 7,165	\$ 0	\$ 181	\$ 916,402
GIFTS TO ALL AREAS	\$32,196,738	\$18,605,921	\$ 6,963,986	\$1,893,062	\$59,659,707

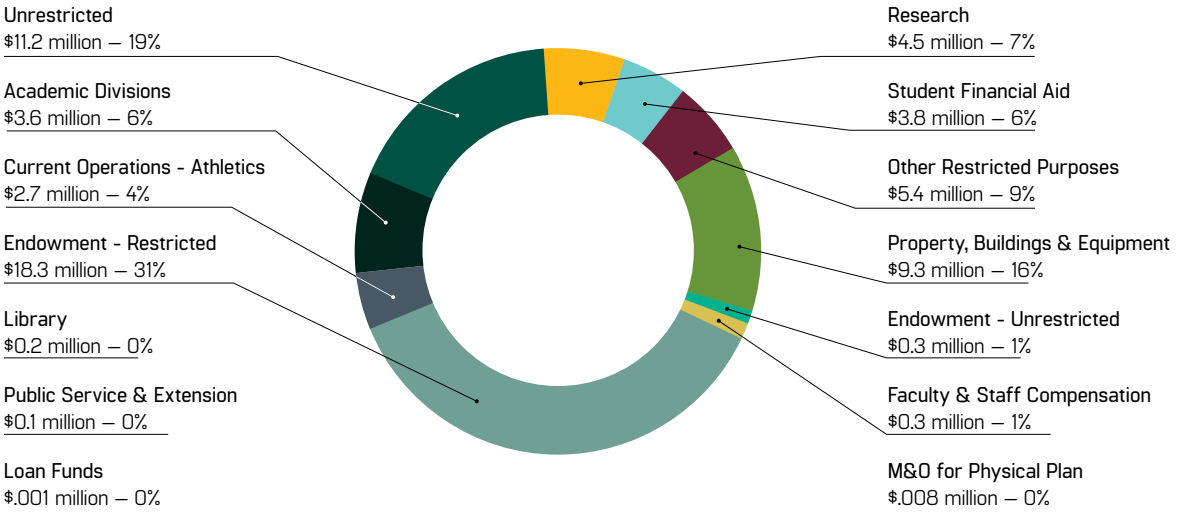
GIFTS BY SOURCE

The following graph shows the sources of the \$59.7 million raised for William & Mary and its related foundations between July 1, 2015, and June 30, 2016.



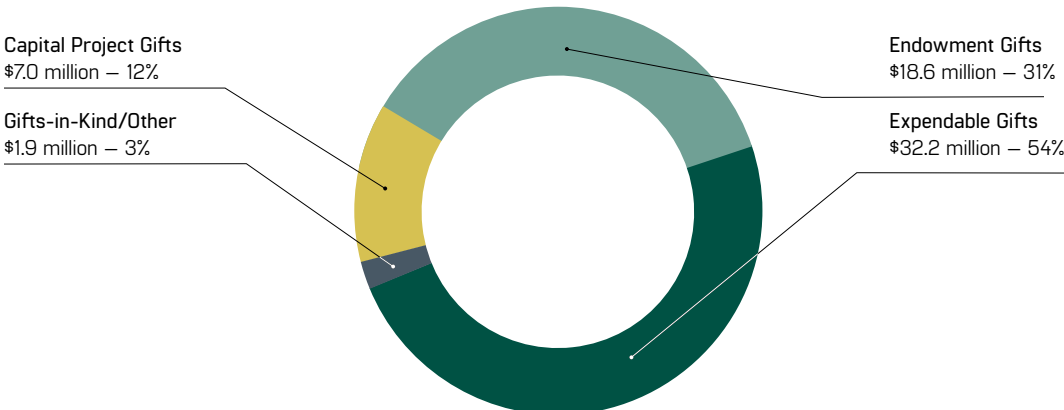
GIFTS BY PURPOSE

This graph shows purpose designations for the \$59.7 million in private gifts to the university and its related foundations during fiscal year (FY) 2016.



FY 2016 GIFTS BY TYPE

W&M AND RELATED FOUNDATIONS



INVESTMENTS

The consolidated endowment belonging to the Board of Visitors and all affiliated organizations supporting the university totaled \$803.7 million as of the year-end reporting date of June 30, 2016. The decrease of \$7.5 million, or 0.9 percent, from last year's total of \$811.2 million was attributable primarily to depreciation of investment balances held in the William and Mary Investment Trust (WAMIT), the largest of the investment portfolios.

For FY 2016, WAMIT had an investment return of -2.4 percent; comparatively, WAMIT's blended Long-Term Policy Benchmark returned -1.2 percent. As is the case with most universities, substantially all of W&M's consolidated endowment is invested in some form or fashion in the capital markets, domestic and foreign, which provide opportunities for growth, but with the assumption of risk. As described below, we did not complete the year with an investment return to our internal satisfaction. Despite the fact that we believe our return will be comparable to most universities, likely at the median once institutional survey results are released in January, we nonetheless underperformed our given internal benchmark and benefited from few areas that generated real positive return. Fiscal year 2016 was difficult for us in that our long term investment strategy has always been broadly based, casting a wide net over the array of opportunity sets, and this year the best results, aside from private equity, in hindsight came from old-fashioned investing in the S&P 500, where we and many of our brethren institutions now have limited exposure.

The WAMIT portfolio is constructed along asset class groupings — which are shown on the next page with the targeted policy allocation, actual investment allocation and associated returns as of June 30, 2016. Also shown are returns for the major asset class groupings of global equity, marketable alternatives, fixed income, and real assets over the last 1-, 3-, 5- and 10-year periods.

Domestic Equity, with the portfolio's largest allocation among asset classes — representing all cap sizes, returned -3.0 percent underperforming its benchmark of the broad Russell 3000 Index that returned 2.1 percent. Comparatively, the universally known S&P 500 Index returned 4.0 percent. WAMIT has long had a strategic overweight to value equity. This year, WAMIT's value style practitioners underperformed by a disappointing margin, accounting for the disparity between actual performance versus broader market benchmarks.

Foreign Equity invested in developed regions of Europe, Asia and the Far East had a portfolio representation of approximately 15.3 percent on June 30. Investment performance of -6.7 percent exceeded the MSCI EAFE Index return of -10.2 percent by a healthy 3.5 percent differential. Emerging markets continued to be a challenging environment in 2016, however, WAMIT's performance of -6.5 percent was impressively better by a factor of 5.2 percent than the MSCI Emerging Markets Index return of -11.7 percent.

WAMIT's exposure to Marketable Alternatives comes in two component asset classes: Absolute Return and Special Situations. Generally, investments in Absolute Return are designed to consistently produce a positive return that would at a minimum equate to the yield of inflation plus spending (typically high single digits). Investments in Special Situations are opportunistic in nature and consequently reflect strategies that seek to maximize returns from situations perceived to be temporary aberrations in market pricing or where specific financing or strategic asset holdings can measurably improve the quality of a company's balance sheet. Together, Absolute Return and Special Situations comprised 22.1 percent of the WAMIT portfolio as of June 30, 2016, and produced a -5.1 percent return. Individually, managers in the Absolute Return category returned -6.2 percent, modestly under-

performing the benchmark HFR Fund of Funds Composite return of -5.4 percent. Managers in Special Situations collectively produced a -2.4 percent return, exceeding the HFR Distressed Securities benchmark that returned -5.4 percent.

Private Equity constituted approximately 16.0 percent of total assets at June 30, 2016, up from allocations of 14.0 percent in 2015, 11.5 percent in 2014, 10.6 percent in 2013, 9.3 percent in 2012 and 6.6 percent in 2011. WAMIT's private equity investments returned 10.4 percent in 2016, significantly outperforming the benchmark Russell 3000 Index that returned 2.1 percent. WAMIT's solid private equity return in 2016 follows a similarly strong performance in 2015 with a 20.9 percent return for that asset class. New commitments made to private equity during FY16 and an acceleration in capital calls contributed to the growth in size allocation. Notable realized and unrealized gains were recognized in many underlying portfolios as many private companies either were bought or went public at high multiples and others marked up in successive rounds of private financing. Having a sizeable stake in the private markets bodes well for the portfolio as private equity offers attributes and characteristics different from the public markets, and consequently this asset class serves as both a diversifier of risk and a source of increasingly meaningful investment return.

The Fixed Income portion of the portfolio returned 5.5 percent for the fiscal year. This compares to the 6.0 percent return of the Barclays U.S. Aggregate Bond Index. In Real Assets, an asset class comprised of investments in commodities, natural resources (oil, gas and timber) and equity real estate, WAMIT's blended exposures had a combined return of -1.6 percent, generously outperforming the benchmark Bloomberg Commodity Total Return Index of -13.3 percent. Performance in Real Assets was impacted by the continuation of depressed global oil prices and weak demand for commodities in general, however, selected holdings in domestic real estate and timber delivered impressive double-digit returns that mitigated the downdraft. The Real Assets category is one

area of the portfolio undergoing change with commodity exposure being reduced and equity real estate being increased. At June 30, 2016, Fixed Income carried a 5.2 percent weight in the portfolio, Real Assets a 7.2 percent weight, and Cash a 2.8 percent weight with a corresponding amount slightly under \$16 million.

As of June 30, 2016, the College of W&M Foundation's (CWMF) Investments Committee had oversight responsibility of approximately \$564 million in investable assets contained within WAMIT. At that time, representative ownership in WAMIT consisted of 83.4 percent belonging to the CWMF, 6.1 percent belonging to the Marshall-Wythe School of Law Foundation, 6.3 percent belonging to the W&M Business

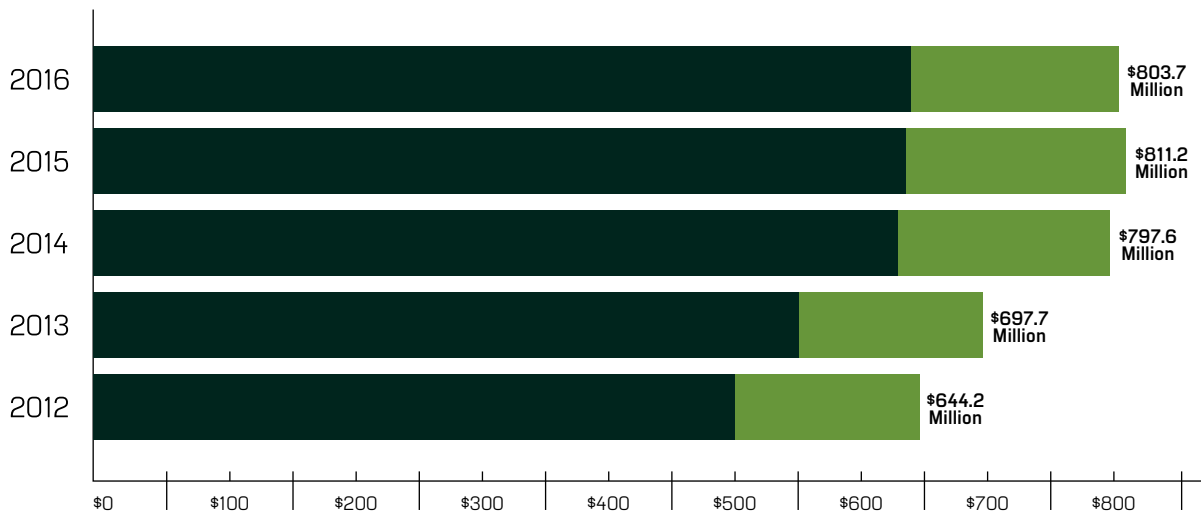
	WAMIT Policy Allocation	WAMIT Allocation at 6/30/16	WAMIT Annual Return
Domestic Equity	20.0%	24.0%	-3.0%
Foreign Equity:			
Developed Countries	13.0%	15.3%	-6.7%
Emerging Markets	7.0%	7.1%	-6.5%
Marketable Alternatives:			
Absolute Return	16.0%	15.1%	-6.2%
Special Situations	10.0%	7.0%	-2.4%
Private Equity	12.0%	16.0%	10.4%
Real Assets	10.0%	7.2%	-1.6%
Fixed Income	9.0%	5.2%	5.5%
Cash	3.0%	2.8%	0.1%
Distributed Securities	0.0%	0.2%	-

School Foundation, 2.1 percent belonging to the VIMS Foundation and 2.1 percent belonging to the Murray 1693 Scholars Foundation. Collectively, investments held in WAMIT by these five grantor organizations represent approximately 70.2 percent of the \$803.7 million in total endowment resources that benefit the university.

This year, WAMIT again received an unqualified opinion from its auditors, Deloitte & Touche LLP. As reported in its financial statements, WAMIT's net assets decreased by approximately \$14.6 million. This decrease was attributable to the following: \$22.6 million in contributions from existing grantors, \$23.3 million in withdrawals for budgeted spending, and a \$13.9 million decrease in net assets resulting from investment operations.

ENDOWMENT

CHANGE OVER TIME
W&M AND RELATED FOUNDATIONS



The W&M Fiscal Year ends on June 30.
■ College and Other Related Foundations
■ The College of William & Mary Foundation and Murray 1693 Scholars Foundation (Consolidated entities)

WAMIT INVESTMENT PERFORMANCE (NET FEES)

As of June 30, 2016

Investment Pools	1 Year	3 Years	5 Years	10 Years
WAMIT Portfolio	-2.39%	5.35%	5.01%	5.05%
Long-Term Policy Benchmark *	-1.20%	4.16%	3.87%	3.97%
Value Added	-1.19%	1.19%	1.14%	1.08%
Total Global Equity (Public and Private)	-1.48%	8.98%	7.70%	5.80%
MSCI All Country World Index	-3.17%	6.60%	5.95%	4.51%
Value Added	1.69%	2.38%	1.75%	1.29%
Alternatives: Special Situations	-2.42%	3.93%	6.11%	4.90%
HFR Distressed Securities Benchmark	-5.36%	0.10%	2.15%	3.42%
Value Added	2.94%	3.83%	3.96%	1.48%
Alternatives: Absolute Return	-6.18%	0.67%	0.76%	0.93%
HFR Fund of Hedge Funds Composite	-5.42%	1.91%	1.63%	1.58%
Value Added	-0.76%	-1.24%	-0.87%	-0.65%
Fixed Income Component	5.51%	4.28%	4.28%	8.44%
Barclays U.S. Aggregate Bond Index	6.00%	4.06%	3.76%	5.13%
Value Added	-0.49%	0.22%	0.52%	3.31%
Real Assets Component	-1.62%	-1.30%	0.26%	2.61%
Bloomberg Commodity Total Return Index	-13.32%	-10.55%	-10.82%	-5.59%
Value Added	11.70%	9.25%	11.08%	8.20%
Cash	0.11%	0.04%	0.03%	0.96%

* Weighted 56 percent to MSCI All Country World Index, 24 percent to Barclays U.S. Aggregate Bond Index, 2 percent to Barclays U.S. Credit Index, 8 percent to Barclays U.S. High Yield Composite Index, and 10 percent to Bloomberg Commodity Total Return Index (revised effective 7/1/11)

FINANCIAL SUMMARY

THE COLLEGE OF WILLIAM & MARY FOUNDATION FY 2016

SUMMARY STATEMENT OF FINANCIAL POSITION – CONSOLIDATED *

As of June 30, 2016

ASSETS:	
Cash	\$8,074,329
Pledges and other receivables	23,205,102
Investments	510,488,786
Funds held in trust by others	149,908,314
Property and other assets	17,729,218
TOTAL ASSETS	\$ 709,405,749
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Accounts, notes and bonds payable	\$10,965,322
Funds held for others	15,097,201
Other liabilities	3,525,840
Total liabilities	29,588,363
NET ASSETS:	
Unrestricted	28,889,846
Temporarily Restricted	220,475,247
Permanently Restricted	430,452,293
Total net assets	679,817,386
TOTAL LIABILITIES AND NET ASSETS	\$ 709,405,749

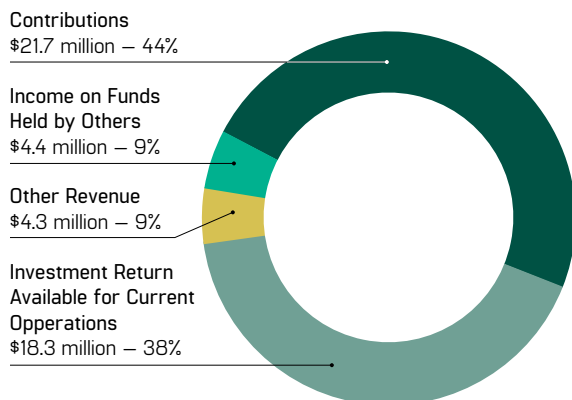
* Includes five subsidiaries

SUMMARY STATEMENT OF ACTIVITIES – CONSOLIDATED *

For the year ended June 30, 2016

OPERATING REVENUE & SUPPORT:	
Contributions	\$21,668,717
Income on funds held by others	4,409,016
Investment return available for operations	18,289,042
Other revenue	4,335,006
Total operating revenue & support	48,701,781
OPERATING EXPENSES:	
Program expenses	33,958,990
Fundraising	9,151,260
Administrative and other	1,489,996
Total operating expenses	44,600,246
CHANGE IN NET ASSETS FROM OPERATIONS	4,101,535
NONOPERATING ACTIVITY:	
Investment Return	(29,600,137)
Unrealized gain on funds held in trust by others	19,079,168
Other nonoperating activity	612,927
Total nonoperating activity	(9,908,042)
CHANGE IN NET ASSETS	(5,806,507)
NET ASSETS – Beginning of year	685,623,893
NET ASSETS – End of year	\$679,817,386

OPERATING REVENUE & SUPPORT \$48.7 million



OPERATING EXPENSES \$44.6 million

