

OUTSIDE	
Tuition and Fees 2004-05	52.8
Lead Trusts (6/30/04)	36.2
Gifts 2004-05 Annual Fund	4.6
Student Aid	.4
Gifts 2003-04 Capital	16.2

BUDGETS 2004-05	
E&G Revenues	
Tuition	52.8
Less: Student Aid	(16.9)
Net Tuition	35.9
Endowment	23.2
External Trusts	6.1
Annual Giving	5.0
Treasurer's Earnings (1)	0.3
Non-operating (2)	0.2
Other	0.8
Total	71.5
Expenditures	
Compensation	46.7
Supplies and Equipment	13.7
Capital Projects	3.6
Debt Service	7.9
Other	0.0
Total	71.9
Net E&G	(0.4)
Auxiliaries, Net	3.0
Unrestricted, Net (3)	2.6
Auxiliaries	
Revenues	11.2
Expenditures	8.2
Auxiliaries, Net	3.0

INVESTMENTS and TRUSTS as of 6/30/04			
Function		Location	
Endowment			
Student Aid	208.2	Core - GMO	34.5
Unrestricted Operations	132.6	Growth - John Bristol	35.0
Trustee Discretionary Fund	63.6	Value - Pacific Financial	23.8
Restricted Operations (4)	70.0	Small Cap - Rice, Hall, James	11.7
Trustee Reserve Fund	3.1	Small Cap - Dalton Greiner	12.0
Total	477.5	International - MS, Capital	83.2
		Special - Williams Inv. Soc.	1.0
		Total Equities	201.2
		Fixed Income	75.4
		Mortgage Pools - W&L	37.1
		Real Estate	
		RREEF REIT	23.8
		Beacon	4.0
		CMD	7.8
		Others	0.4
		Total Real Estate	36.0
		Energy/Natural Resources	
		Wellington	29.1
		Merit	12.7
		SCF Partners	2.1
		Forestland	5.9
		Total Natural Resources	49.8
		Hedge Funds	
		Blackstone	16.0
		Common Sense	12.9
		Sire Partners	16.1
		Winston	12.5
		Bluestem	10.2
		Total Hedge	67.7
		Venture/Private Equity	3.2
		Other - W&L	7.1
		Pooled Investments	477.5
Trusts Held by Others	284.8	Externally Managed	284.8
Annuity and Life Income	55.8	Annuities and Life Income	
		SunTrust	48.5
		Davidson, Garrard & Goode	7.3
		Total Ann. and Life Inc.	55.8
Other		Other	
Short Term Investments	12.0	Common Fund	0.3
Art/Music Gifts	18.4	Investment Pool	20.1
Agency Funds	1.7	Various CDs	11.5
Other	1.1	Other	1.3
Total	33.2	Total	33.2

Debt Balance (6/30/04)	120.1
Principal	1.9
Interest	5.9
Total	7.8
Land, Buildings and Equipment, Net	164.1

WASHINGTON and LEE UNIVERSITY Financial Structure Concepts

Figures in Millions - For Internal Use Only
Updated: September 2004

- (1) Treasurer's Earnings are derived from the management of tuition and fee payments
- (2) Non-operating Revenues are derived from bonds and restricted endowment for Capital Projects.
- (3) Net Unrestricted funds are transferred to provide funding for the Trustee Reserve Fund and to endowment from the net proceeds of the Greek Housing accounts.

- (4) Restricted Operations Endowment supports programs such as Lewis Law Center and Society and Professions. They will generate approximately \$2.5 million of income in support of these programs.

0.4

6.1

7.9

2.1

0.2

9.8

5.6

7.9

47.3

0.4

0.6