Since early 2020, financial markets have been caught in waves of volatility: the stock market saw a deep crash in spring 2020 and recovered to record highs in late 2021. Since then, stock prices have fallen with surging interest rates and investors’ changing views of economic conditions.

Despite some choppy market conditions, WFAA’s net asset value has advanced persistently. To help illustrate this growth, our 2022 financial report takes a five-year perspective, rather than the two-year perspective of previous reports.

In the following pages, you will see WFAA’s financial performance: new gifts received, funds transferred to UW–Madison, administrative expenses, changes in the endowment’s value, and increases in the number and value of planned gifts. Although WFAA’s total net assets fell by about $416 million compared to June 30, 2021, the five-year period shows an upward trend. WFAA’s net-asset total on June 30, 2022, is about $800 million greater than it was on June 30, 2018.

Looking ahead, we are focusing on several UW–Madison priorities: new buildings for the College of Engineering, the College of Letters & Science, and the School of Computer, Data & Information Sciences; the Wisconsin Medicine campaign to raise support for the School of Medicine and Public Health and UW Health; and the Raimey-Noland Campaign for diversity, equity, and inclusion. Fundraising for each of these efforts is on schedule, and you can hear more about them in the video recording of WFAA’s investor update.

Philanthropic support is critical to the university’s hopes to remain a leading university, fulfilling its mission as an educational institution and a center for research and innovation. Private gifts provide a source of funding that makes those ambitions possible.
The market surge of 2021 greatly increased WFAA's net assets; the struggling market of 2022 saw the net asset total slide back by $416 million. However, WFAA's financial position remains strong when seen from a five-year perspective. The organization's total of liabilities and net assets increased by nearly $800 million compared to 2018.

### Statement of Financial Position

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2022</th>
<th>JUNE 30, 2021</th>
<th>JUNE 30, 2020</th>
<th>JUNE 30, 2019</th>
<th>JUNE 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>137,512,696</td>
<td>15,642,741</td>
<td>55,488,244</td>
<td>14,352,673</td>
<td>26,692,037</td>
</tr>
<tr>
<td>Income or redemption receivables and prepaid investments</td>
<td>149,446,633</td>
<td>272,621,660</td>
<td>81,080,794</td>
<td>61,322,010</td>
<td>25,817,848</td>
</tr>
<tr>
<td>Assets receivable under split-interest agreements</td>
<td>42,234,774</td>
<td>17,457,988</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>100,769,223</td>
<td>140,664,551</td>
<td>99,533,804</td>
<td>105,016,732</td>
<td>122,589,146</td>
</tr>
<tr>
<td>Investments</td>
<td>4,513,308,351</td>
<td>5,223,802,186</td>
<td>4,168,998,081</td>
<td>4,157,753,513</td>
<td>3,964,923,905</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>14,098,126</td>
<td>13,652,218</td>
<td>15,075,585</td>
<td>17,055,651</td>
<td>18,926,940</td>
</tr>
<tr>
<td>Other assets</td>
<td>7,840,469</td>
<td>8,620,066</td>
<td>11,717,002</td>
<td>10,828,160</td>
<td>16,018,202</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>4,965,210,272</td>
<td>5,692,461,410</td>
<td>4,431,893,510</td>
<td>4,366,328,739</td>
<td>4,174,968,078</td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2022</th>
<th>JUNE 30, 2021</th>
<th>JUNE 30, 2020</th>
<th>JUNE 30, 2019</th>
<th>JUNE 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pending investment purchases payable</td>
<td>115,409,595</td>
<td>349,396,887</td>
<td>54,219,318</td>
<td>82,648,552</td>
<td>54,783,240</td>
</tr>
<tr>
<td>Liability under split-interest agreements</td>
<td>40,645,070</td>
<td>46,825,628</td>
<td>41,598,000</td>
<td>42,673,164</td>
<td>44,599,135</td>
</tr>
<tr>
<td>Funds due to other organizations</td>
<td>232,404,268</td>
<td>296,667,031</td>
<td>290,366,846</td>
<td>287,886,482</td>
<td>279,228,731</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>26,777,090</td>
<td>33,933,166</td>
<td>23,045,320</td>
<td>11,994,520</td>
<td>31,177,507</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>415,236,023</td>
<td>726,822,712</td>
<td>409,229,484</td>
<td>425,202,718</td>
<td>409,788,613</td>
</tr>
</tbody>
</table>

#### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2022</th>
<th>JUNE 30, 2021</th>
<th>JUNE 30, 2020</th>
<th>JUNE 30, 2019</th>
<th>JUNE 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets without donor restrictions</td>
<td>123,117,790</td>
<td>158,065,377</td>
<td>179,646,343</td>
<td>163,258,592</td>
<td>129,327,363</td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td>4,426,856,459</td>
<td>4,807,573,321</td>
<td>3,843,017,683</td>
<td>3,777,867,429</td>
<td>3,635,852,102</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>4,549,974,249</td>
<td>4,965,638,698</td>
<td>4,022,664,026</td>
<td>3,941,126,021</td>
<td>3,765,179,465</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>4,965,210,272</strong></td>
<td><strong>5,692,461,410</strong></td>
<td><strong>4,431,893,510</strong></td>
<td><strong>4,366,328,739</strong></td>
<td><strong>4,174,968,078</strong></td>
</tr>
</tbody>
</table>
Despite an uncertain economy and high inflation, UW–Madison’s generous donors continue to support the university. Contributions remain near the high point of the All Ways Forward campaign, and payments to the university continue to be near the elevated levels common over the last five years. The average annual payment over the last five years was $274 million; the average for the five years prior to the launch of the All Ways Forward campaign was $223 million.

### REVENUE, GAINS, AND OTHER SUPPORT

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>378,419,715</td>
<td>383,703,656</td>
<td>304,160,374</td>
<td>341,625,459</td>
<td>313,184,081</td>
</tr>
<tr>
<td>Investment return, net of fees</td>
<td>(466,213,412)</td>
<td>917,304,195</td>
<td>63,811,469</td>
<td>148,530,807</td>
<td>243,905,644</td>
</tr>
<tr>
<td>Other income</td>
<td>4,403,588</td>
<td>3,934,238</td>
<td>5,504,482</td>
<td>5,447,052</td>
<td>6,109,982</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(83,390,109)</td>
<td>1,304,942,089</td>
<td>373,476,325</td>
<td>495,603,318</td>
<td>563,199,707</td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments to or for the University of Wisconsin</td>
<td>272,226,114</td>
<td>305,424,681</td>
<td>243,943,131</td>
<td>275,391,164</td>
<td>279,541,953</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>60,048,226</td>
<td>56,542,736</td>
<td>47,995,189</td>
<td>44,265,598</td>
<td>46,107,614</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>332,274,340</td>
<td>361,967,417</td>
<td>291,938,320</td>
<td>319,656,762</td>
<td>325,649,567</td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/(Decrease) in net assets</td>
<td>(415,664,449)</td>
<td>942,974,672</td>
<td>81,538,005</td>
<td>175,946,556</td>
<td>237,550,140</td>
</tr>
<tr>
<td>Balance at beginning of year</td>
<td>4,965,638,698</td>
<td>4,022,664,026</td>
<td>3,941,126,021</td>
<td>3,765,179,465</td>
<td>3,527,629,325</td>
</tr>
<tr>
<td><strong>BALANCE AT END OF YEAR</strong></td>
<td><strong>4,549,974,249</strong></td>
<td><strong>4,965,638,698</strong></td>
<td><strong>4,022,664,026</strong></td>
<td><strong>3,941,126,021</strong></td>
<td><strong>3,765,179,465</strong></td>
</tr>
</tbody>
</table>
We value your support, and we know that you want to see your gifts used efficiently for the greatest benefit of UW–Madison. To demonstrate our commitment to stewarding your gifts well — to show that we are keeping costs low and maximizing the impact of donor dollars — we are presenting a breakout of our administrative expenses and a calculation of our ratio of expenses to contributions.

The tables on the next page track expenses and compare them to new gifts and pledges over the last decade, from January 2013 through June 2022. In 2016, WFAA changed its reporting cycle from calendar year to a fiscal year that begins on July 1, as part of the reorganization following the merger of the UW Foundation and the Wisconsin Alumni Association.

We have also included a chart showing net contributions. While the cost of raising a dollar is calculated as a percentage — expenses divided by total contributions — net contributions are calculated by subtracting expenses from total contributions. Net contributions show in raw dollars how much WFAA has raised in each year. We have annualized the figures for the 2016 six-month fiscal year adjustment.

A note regarding two expense categories that appear in 2021 and in 2022 but not in prior years: the loss on guarantee relates to a one-time, non-operational expense, and the agency transfer expense refers to funds held by WFAA on behalf of UW–Platteville and its Richland campus. The loss on guarantee refers to WFAA’s decision to facilitate paying off a mortgage for the Fluno Center, a mortgage that had been held by UW–Madison’s Center for Advanced Studies in Business. WFAA paid the bulk of the mortgage in fiscal 2021, but a small adjustment — approximately $24,000 — fell into fiscal 2022. The agency transfer — essentially, sending UW–Platteville’s funds to UW–Platteville — is a nonadministrative expense and is not included in the cost to raise a dollar.
### TOTAL ADMINISTRATIVE EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>27,003,338</td>
<td>24,460,453</td>
<td>25,526,956</td>
<td>22,035,562</td>
<td>20,941,414</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>5,766,186</td>
<td>5,885,465</td>
<td>5,323,079</td>
<td>4,876,342</td>
<td>4,600,040</td>
</tr>
<tr>
<td>Bad debt expense (unfulfilled pledges)</td>
<td>5,411,568</td>
<td>5,495,371</td>
<td>1,176,565</td>
<td>580,776</td>
<td>3,370,509</td>
</tr>
<tr>
<td>Information technology</td>
<td>3,529,690</td>
<td>2,793,296</td>
<td>2,359,305</td>
<td>2,075,234</td>
<td>1,559,380</td>
</tr>
<tr>
<td>Agency transfer expense</td>
<td>3,448,786</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Professional services</td>
<td>2,369,199</td>
<td>1,574,064</td>
<td>1,710,704</td>
<td>1,987,071</td>
<td>2,596,703</td>
</tr>
<tr>
<td>Conference, conventions, and meetings</td>
<td>2,248,641</td>
<td>264,189</td>
<td>2,163,068</td>
<td>1,974,693</td>
<td>2,293,437</td>
</tr>
<tr>
<td>Office expenses</td>
<td>2,238,079</td>
<td>2,009,206</td>
<td>1,976,290</td>
<td>2,002,324</td>
<td>2,265,712</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,122,195</td>
<td>2,191,768</td>
<td>2,281,317</td>
<td>2,280,806</td>
<td>2,168,502</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>1,956,797</td>
<td>1,692,386</td>
<td>1,805,144</td>
<td>1,607,734</td>
<td>1,525,161</td>
</tr>
<tr>
<td>Advertising and promotion</td>
<td>1,519,251</td>
<td>1,246,692</td>
<td>1,843,857</td>
<td>1,926,757</td>
<td>2,236,320</td>
</tr>
<tr>
<td>Occupancy</td>
<td>970,595</td>
<td>830,393</td>
<td>1,016,929</td>
<td>1,039,264</td>
<td>1,020,368</td>
</tr>
<tr>
<td>Insurance</td>
<td>608,071</td>
<td>468,686</td>
<td>393,981</td>
<td>361,327</td>
<td>248,873</td>
</tr>
<tr>
<td>Travel</td>
<td>413,459</td>
<td>33,905</td>
<td>527,569</td>
<td>613,959</td>
<td>662,553</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>349,915</td>
<td>509,624</td>
<td>(112,457)</td>
<td>897,841</td>
<td>555,558</td>
</tr>
<tr>
<td>All other expenses</td>
<td>28,472</td>
<td>14,238</td>
<td>2,882</td>
<td>5,908</td>
<td>63,084</td>
</tr>
<tr>
<td>Loss on guarantee</td>
<td>23,984</td>
<td>7,073,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>60,048,226</td>
<td>56,542,736</td>
<td>47,995,189</td>
<td>44,265,598</td>
<td>46,107,614</td>
</tr>
</tbody>
</table>

### ADMINISTRATIVE EXPENSES AND CONTRIBUTIONS, 2013–22

<table>
<thead>
<tr>
<th>Administrative Expenses (excluding income taxes, agency transfers, and loss on guarantee)</th>
<th>FY2022</th>
<th>FY2021</th>
<th>FY2020</th>
<th>FY2019</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>378,419,715</td>
<td>383,703,656</td>
<td>304,160,374</td>
<td>205,052,728</td>
<td>234,743,544</td>
</tr>
<tr>
<td>Bad debt expense (unfulfilled pledges)</td>
<td>313,184,081</td>
<td>313,184,081</td>
<td>313,184,081</td>
<td>267,631,843</td>
<td>267,631,843</td>
</tr>
<tr>
<td>Information technology</td>
<td>543,596,612</td>
<td>543,596,612</td>
<td>543,596,612</td>
<td>289,168,961</td>
<td>289,168,961</td>
</tr>
<tr>
<td>Agency transfer expense</td>
<td>151,643,056</td>
<td>151,643,056</td>
<td>151,643,056</td>
<td>129,715,768</td>
<td>129,715,768</td>
</tr>
<tr>
<td>Professional services</td>
<td>266,855,030</td>
<td>266,855,030</td>
<td>266,855,030</td>
<td>232,194,174</td>
<td>232,194,174</td>
</tr>
<tr>
<td>Conference, conventions, and meetings</td>
<td>380,492,270</td>
<td>380,492,270</td>
<td>380,492,270</td>
<td>341,636,326</td>
<td>341,636,326</td>
</tr>
<tr>
<td>Depreciation</td>
<td>313,184,081</td>
<td>313,184,081</td>
<td>313,184,081</td>
<td>267,631,843</td>
<td>267,631,843</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>341,625,459</td>
<td>341,625,459</td>
<td>341,625,459</td>
<td>298,257,702</td>
<td>298,257,702</td>
</tr>
<tr>
<td>Advertising and promotion</td>
<td>313,184,081</td>
<td>313,184,081</td>
<td>313,184,081</td>
<td>267,631,843</td>
<td>267,631,843</td>
</tr>
<tr>
<td>Insurance</td>
<td>341,625,459</td>
<td>341,625,459</td>
<td>341,625,459</td>
<td>298,257,702</td>
<td>298,257,702</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>341,625,459</td>
<td>341,625,459</td>
<td>341,625,459</td>
<td>298,257,702</td>
<td>298,257,702</td>
</tr>
<tr>
<td>All other expenses</td>
<td>266,855,030</td>
<td>266,855,030</td>
<td>266,855,030</td>
<td>232,194,174</td>
<td>232,194,174</td>
</tr>
</tbody>
</table>

### ROLLING FIVE-YEAR AVERAGES

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of Raising A Dollar (as a percentage of contributions)</th>
<th>Net Contributions ( Millions )</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2022</td>
<td>14.9%</td>
<td>322,194,174</td>
</tr>
<tr>
<td>FY2021</td>
<td>12.8%</td>
<td>334,743,544</td>
</tr>
<tr>
<td>FY2020</td>
<td>15.8%</td>
<td>256,052,728</td>
</tr>
<tr>
<td>FY2019</td>
<td>12.7%</td>
<td>298,257,702</td>
</tr>
<tr>
<td>FY2018</td>
<td>14.5%</td>
<td>267,631,843</td>
</tr>
<tr>
<td>FY2017</td>
<td>14.6%</td>
<td>289,168,961</td>
</tr>
<tr>
<td>FY2016 (6 MOS)</td>
<td>14.5%</td>
<td>129,715,768</td>
</tr>
<tr>
<td>FY2015</td>
<td>8.4%</td>
<td>497,802,499</td>
</tr>
<tr>
<td>FY2014</td>
<td>9.7%</td>
<td>343,636,326</td>
</tr>
<tr>
<td>FY2013</td>
<td>10.7%</td>
<td>238,402,305</td>
</tr>
</tbody>
</table>
Payments to the UW dropped from the campaign high point of $305 million, a record set last year, but remain near the average of the last five years. In the coming years, we expect to see payments to the university rise as the UW takes on several significant, donor-supported capital projects, including the addition of buildings for the College of Engineering, the College of Letters & Science, and the School of Computer, Data & Information Sciences.

### Payments to or for UW–Madison

<table>
<thead>
<tr>
<th>Department</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicine and Public Health</td>
<td>102,571,380</td>
<td>108,790,406</td>
<td>91,663,742</td>
<td>108,662,831</td>
<td>102,101,634</td>
</tr>
<tr>
<td>Letters &amp; Science</td>
<td>31,682,346</td>
<td>37,495,502</td>
<td>33,064,170</td>
<td>37,166,989</td>
<td>44,329,681</td>
</tr>
<tr>
<td>Athletics</td>
<td>24,099,002</td>
<td>39,897,247</td>
<td>17,327,655</td>
<td>20,772,179</td>
<td>17,524,365</td>
</tr>
<tr>
<td>Business</td>
<td>17,650,892</td>
<td>15,345,638</td>
<td>17,350,773</td>
<td>23,088,919</td>
<td>23,686,732</td>
</tr>
<tr>
<td>Engineering</td>
<td>15,370,295</td>
<td>13,403,257</td>
<td>15,384,339</td>
<td>15,623,710</td>
<td>23,785,890</td>
</tr>
<tr>
<td>Chancellor’s Designated</td>
<td>15,091,707</td>
<td>17,061,438</td>
<td>16,961,988</td>
<td>10,611,565</td>
<td>11,635,042</td>
</tr>
<tr>
<td>Agricultural &amp; Life Sciences</td>
<td>11,410,195</td>
<td>22,884,378</td>
<td>10,639,661</td>
<td>11,828,253</td>
<td>16,535,023</td>
</tr>
<tr>
<td>Education</td>
<td>10,381,838</td>
<td>11,236,739</td>
<td>6,607,026</td>
<td>5,866,153</td>
<td>5,214,371</td>
</tr>
<tr>
<td>Research and Graduate Education</td>
<td>10,077,603</td>
<td>3,341,224</td>
<td>3,102,825</td>
<td>2,869,126</td>
<td>3,133,658</td>
</tr>
<tr>
<td>UW Hospitals and Clinics</td>
<td>6,164,045</td>
<td>3,122,395</td>
<td>4,857,004</td>
<td>3,485,684</td>
<td>1,165,994</td>
</tr>
<tr>
<td>Other UW–Madison</td>
<td>5,106,084</td>
<td>2,022,098</td>
<td>2,466,006</td>
<td>2,414,425</td>
<td>9,299,672</td>
</tr>
<tr>
<td>Law School</td>
<td>3,346,422</td>
<td>3,598,642</td>
<td>3,918,493</td>
<td>3,035,396</td>
<td>2,696,495</td>
</tr>
<tr>
<td>Veterinary Medicine</td>
<td>3,344,187</td>
<td>6,526,726</td>
<td>7,124,120</td>
<td>8,857,827</td>
<td>4,018,102</td>
</tr>
<tr>
<td>International Studies</td>
<td>3,232,733</td>
<td>3,623,795</td>
<td>1,626,769</td>
<td>1,728,789</td>
<td>1,544,554</td>
</tr>
<tr>
<td>Human Ecology</td>
<td>2,982,622</td>
<td>1,436,386</td>
<td>2,496,498</td>
<td>8,740,576</td>
<td>2,641,374</td>
</tr>
<tr>
<td>Pharmacy</td>
<td>2,171,728</td>
<td>1,595,810</td>
<td>1,949,071</td>
<td>2,326,552</td>
<td>2,000,364</td>
</tr>
<tr>
<td>Other Non-UW–Madison</td>
<td>2,020,226</td>
<td>604,751</td>
<td>806,617</td>
<td>690,401</td>
<td>1,007,382</td>
</tr>
<tr>
<td>Nelson Institute for Environmental Studies</td>
<td>1,463,435</td>
<td>1,230,569</td>
<td>911,330</td>
<td>1,332,572</td>
<td>981,677</td>
</tr>
<tr>
<td>Nursing</td>
<td>1,088,579</td>
<td>1,633,663</td>
<td>1,054,976</td>
<td>1,296,975</td>
<td>1,998,848</td>
</tr>
<tr>
<td>Continuing Studies</td>
<td>1,021,559</td>
<td>758,543</td>
<td>674,146</td>
<td>487,544</td>
<td>439,725</td>
</tr>
<tr>
<td>Wisconsin Union</td>
<td>612,996</td>
<td>5,502,862</td>
<td>2,928,703</td>
<td>2,857,601</td>
<td>1,894,778</td>
</tr>
<tr>
<td>Student Affairs</td>
<td>495,252</td>
<td>168,700</td>
<td>155,469</td>
<td>213,926</td>
<td>433,065</td>
</tr>
<tr>
<td>Libraries</td>
<td>459,470</td>
<td>335,412</td>
<td>587,341</td>
<td>973,898</td>
<td>1,012,227</td>
</tr>
<tr>
<td>Recreation and Wellbeing</td>
<td>307,944</td>
<td>3,748,000</td>
<td>2,557</td>
<td>340,355</td>
<td>461,300</td>
</tr>
<tr>
<td>Arts Institute</td>
<td>73,574</td>
<td>60,500</td>
<td>281,352</td>
<td>118,918</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>272,226,114</strong></td>
<td><strong>305,424,681</strong></td>
<td><strong>243,943,131</strong></td>
<td><strong>275,391,164</strong></td>
<td><strong>279,541,953</strong></td>
</tr>
</tbody>
</table>
Endowment Funds

Endowment funds provide a base of assets from which the University of Wisconsin may draw current and future revenues. WFAA staff and the investment committee of its board of directors manage the endowment fund on a total return basis, meaning they invest the endowment with a long-term perspective and an emphasis on diversified, equity-related strategies.

The investment, spending, and expense-fee policies associated with the endowment are designed to provide consistent distributions while enabling the balance to increase at the rate of inflation. WFAA currently allocates the annual income based on a spending-plan rate of 4.5 percent, multiplied by the average market value of the total endowment fund for the most recent 16 quarters. By basing the spend plan on a 16-quarter average, we hope to dilute the effects of volatility. This rate is reviewed annually by the board of directors.

The table at right shows the total return figures, and the circular chart shows the asset allocation of WFAA’s endowment fund. WFAA established the endowment fund asset-allocation targets to promote overall portfolio diversification while providing a return necessary to meet the investment objectives.
Thousands of our alumni and friends use a “gift planning” mind-set: they consider their financial, tax, and estate planning when making charitable gifts to maximize benefits both for themselves and for UW–Madison. When realized, the resulting planned gifts make significant funding available to the university each year, providing crucial support during normal operations and times that are financially challenging.

WFAA’s Office of Gift Planning is available to consult with donors and their financial or legal advisers to assist with drafting appropriate legal language or documentation to accomplish gift intentions, discuss the gift types best suited to specific financial or charitable goals, and explain how the various life-income gift options we offer may accomplish multiple objectives. Please visit us online at supportuw.org/gift-planning to learn more.

All individuals with a planned gift in place for the Wisconsin Foundation and Alumni Association are welcomed into the Wisconsin Legacy Society — our way of thanking those who have made this philanthropic commitment. No minimum gift is required, and any gift information provided is nonbinding. Current membership includes more than 2,500 individuals.

### REALIZED PLANNED GIFTS
**JULY 2021 TO JUNE 2022**

<table>
<thead>
<tr>
<th>Life-Income Gifts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable Remainder Trusts</td>
<td>1,511,666</td>
</tr>
<tr>
<td>Charitable Gift Annuities</td>
<td>274,572</td>
</tr>
<tr>
<td>Pooled Income Funds</td>
<td>161,269</td>
</tr>
<tr>
<td>Bequests</td>
<td>28,987,698</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Accounts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance</td>
<td>1,617,272</td>
</tr>
<tr>
<td>Retirement Plan Assets</td>
<td>12,807,592</td>
</tr>
<tr>
<td>Other</td>
<td>1,040,275</td>
</tr>
</tbody>
</table>

### NEW PLANNED GIFT COMMITMENTS CONFIRMED
**JULY 2021 TO JUNE 2022**

<table>
<thead>
<tr>
<th>Life-Income Gifts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable Remainder Trusts</td>
<td>2,184,116</td>
</tr>
<tr>
<td>Charitable Gift Annuities</td>
<td>735,000</td>
</tr>
<tr>
<td>Bequests</td>
<td>136,551,702</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Accounts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance</td>
<td>52,500</td>
</tr>
<tr>
<td>Retirement Plan Assets</td>
<td>12,519,705</td>
</tr>
<tr>
<td>Other</td>
<td>13,658,500</td>
</tr>
</tbody>
</table>