

OUTSIDE	
<b>Tuition and Fees</b> 2008-09	76.7
<b>Lead Trusts</b>	45.0
<b>Gifts 2008-09</b>	
Annual Fund	6.6
Student Aid	.6
<b>Gifts 2007-08</b>	
Capital	43.6

BUDGETS 2008-09	
<b>E&amp;G Revenues</b>	
Tuition	76.7
Less: Student Aid	(26.9)
Net Tuition	49.8
Endowment	28.4
External Trusts	9.2
Annual Giving	7.2
Treasurer's Earnings (1)	1.0
Non-operating (2)	0.0
Other	1.4
<b>Total</b>	97.0
<b>Expenditures</b>	
Compensation	63.1
Supplies and Equipment	17.9
Capital Projects	4.1
Debt Service	9.5
Other	1.6
<b>Total</b>	96.3
<b>Net E&amp;G</b>	0.7
<b>Auxiliaries, Net</b>	4.6
<b>Unrestricted, Net (3)</b>	5.3
<b>Auxiliaries</b>	
Revenues	15.1
Expenditures	10.6
<b>Auxiliaries, Net</b>	4.6

INVESTMENTS and TRUSTS as of 6/30/08			
Function		Management	
<b>Endowment</b>		<b>Endowment</b>	
Student Aid	286.2	Multi Asset Manager	477.1
Unrestricted Operations	184.8	Domestic Equities	1.6
Trustee Discretionary Fund	79.1	International Equities	12.2
Restricted Operations (4)	97.1	Hedge Funds	70.6
Return to Corpus (5)	56.6	Real Estate	6.1
Trustee Reserve Fund	15.1	Venture Cap./Private Equity	40.8
<b>Total</b>	718.9	Natural Resources	40.3
		Fixed Income	0.1
		Mortgage Pools	44.9
		Cash & Cash Equivalents	22.8
		Others	2.4
		<b>Total</b>	718.9
<b>Trusts Held By Others</b>	303.2	<b>Externally Managed</b>	303.2
<b>Annuity &amp; Life Income</b>		<b>Annuity and Life Income</b>	
Remainder Trusts	46.6	Domestic Equities	32.0
Gift Annuities	6.1	International Equities	9.4
Pooled Income	2.2	Domestic Fixed Income	13.7
Other	1.6	Cash & Cash Equivalents	1.4
<b>Total</b>	56.5	<b>Total</b>	56.5
<b>Other</b>		<b>Other</b>	
Operating Funds	5.1	Investment Pool	4.0
Plant Funds	1.9	Cash & Cash Equivalents	5.9
Lead Trusts	45.0	Securities	45.3
Other	4.0	Real Estate	0.8
<b>Total</b>	56.0	<b>Total</b>	56.0

<b>Debt Balance (6/30/08)</b>	126.1
Principal	3.3
Interest	6.2
<b>Total</b>	9.5
<b>Land, Buildings and Equipment, Net</b>	198.7

## WASHINGTON and LEE UNIVERSITY Financial Structure Concepts

Figures in Millions - For Internal Use Only  
Updated: September 2008

- (1) Treasurer's Earnings are derived from the management of tuition and fee payments
- (2) Non-operating Revenues are derived from the release of reserves to fund specific operating items.
- (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 \$4.4 million of income in support of these programs.

- (5) Includes amounts for endowments that are being held pending spending distributions to meet donor restrictions or of programs not yet fully endowed or implemented (i.e. - Lenfest Challenge, Johnson Program).

0.4