

Six-Year Plans (2025): 2026-27 through 2031-32

Due: July 3, 2025

Institution: William & Mary

Institution UNITID: 204

Individual responsible for plan

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Part 1: Undergraduate Tuition and Mandatory Fee Increase Plans in 2026-28 Biennium

William & Mary

Instructions: Provide annual planned increases in undergraduate tuition and mandatory E&G fees and mandatory non-E&G fees for both in-state and out-of-state students in 2026-28 biennium. The tuition and fee charges for in-state undergraduate students should reflect the institution's estimate of reasonable and necessary charges to students based on the mission, market capacity and other factors with the assumption of no new state general fund support.

	Undergraduate Tuition and Mandatory Fees				
	2025-26 Charge (BOV approved)	2026-27		2027-28	
		Planned Charge	% Increase	Planned Charge	% Increase
In-State UG Tuition	\$19,178	\$19,657	2.5%	\$20,149	2.5%
In-State UG Mandatory E&G Fees	\$229	\$229	0.0%	\$229	0.0%
In-State UG Mandatory non-E&G Fees	\$7,049	\$7,225	2.5%	\$7,406	2.5%
In-State UG Total	\$26,456	\$27,111	2.5%	\$27,784	2.5%
Out-of-State UG Tuition	\$44,876	\$46,357	3.3%	\$47,887	3.3%
Out-of-State UG Mandatory E&G Fees	\$800	\$800	0.0%	\$800	0.0%
Out-of-State UG Mandatory non-E&G Fees	\$7,049	\$7,225	2.5%	\$7,406	2.5%
Out-of-State UG Total	\$52,725	\$54,382	3.1%	\$56,093	3.1%

Part 2: Revenue: 2024-25 through 2031-32

William & Mary

Instructions: Based on assumptions of no new general fund, enrollment changes and other institution-specific conditions, **provide total collected or projected to collect revenues (after discounts and waivers)** by student level and domicile (including tuition revenue used for financial aid), and other NGF revenue for educational and general (E&G) programs; and mandatory non-E&G fee revenues from in-state undergraduates and other students as well as the total auxiliary revenue.

In line 25, enter E&G GF revenues for the current bienium, including any funds administratively transferred into your E&G programs during the fiscal year. The GF amount in each year of 2027-2032 should remain the same as the 2025-26 general fund for E&G. The formulas will automatically hold that constant for the remaining years of 2027 to 2032

Items	2024-2025 (Actual)	2025-2026 (Estimated)	Chg	2026-2027 (Planned)	Chg	2027-2028 (Planned)	Chg
	Total Collected Tuition Revenue	Total Collected Tuition Revenue		Total Projected Tuition Revenue		Total Projected Tuition Revenue	
E&G Programs							
Undergraduate, In-State	\$82,657,855	\$84,904,209	2.7%	\$87,026,814	2.5%	\$89,202,485	2.5%
Undergraduate, Out-of-State	\$105,191,529	\$108,816,080	3.4%	\$112,080,562	3.0%	\$115,442,979	3.0%
Graduate, In-State	\$17,874,891	\$18,120,942	1.4%	\$18,120,942	0.0%	\$18,120,942	0.0%
Graduate, Out-of-State	\$19,789,747	\$19,984,181	1.0%	\$19,984,181	0.0%	\$19,984,181	0.0%
Law, In-State	\$6,851,556	\$7,039,155	2.7%	\$7,039,155	0.0%	\$7,039,155	0.0%
Law, Out-of-State	\$19,996,718	\$20,494,806	2.5%	\$20,494,806	0.0%	\$20,494,806	0.0%
Medicine, In-State	\$0	\$0	%	\$0	%	\$0	%
Medicine, Out-of-State	\$0	\$0	%	\$0	%	\$0	%
Dentistry, In-State	\$0	\$0	%	\$0	%	\$0	%
Dentistry, Out-of-State	\$0	\$0	%	\$0	%	\$0	%
PharmD, In-State	\$0	\$0	%	\$0	%	\$0	%
PharmD, Out-of-State	\$0	\$0	%	\$0	%	\$0	%
Veterinary Medicine, In-State	\$0	\$0	%	\$0	%	\$0	%
Veterinary Medicine, Out-of-State	\$0	\$0	%	\$0	%	\$0	%
First Professional, In-State (Total)	\$6,851,556	\$7,039,155	2.7%	\$7,039,155	0.0%	\$7,039,155	0.0%
First Professional, Out-of-State (Total)	\$19,996,718	\$20,494,806	2.5%	\$20,494,806	0.0%	\$20,494,806	0.0%
Other NGF	\$11,156,323	\$11,519,343	3.3%	\$11,519,343	0.0%	\$11,519,343	0.0%
Total E&G NGF Revenue	\$263,518,619	\$270,878,716	2.8%	\$276,265,804	2.0%	\$281,803,891	2.0%
E&G GF Revenue (assume flat after 2026)	\$94,058,253	\$88,996,557	-5.4%	\$88,996,557	0.0%	\$88,996,557	0.0%
E&G Tuition Offset Waiver	\$4,611,700	\$4,029,000	-12.6%	\$4,029,000	0.0%	\$4,029,000	0.0%
Total E&G Revenue	\$362,188,572	\$363,904,273	0.5%	\$369,291,361	1.5%	\$374,829,448	1.5%

Auxiliary Revenue	2024-2025 (Actual)	2025-2026 (Estimated)	Chg	2026-2027 (Planned)	Chg	2027-2028 (Planned)	Chg
	Total Revenue	Total Revenue		Total Revenue		Total Revenue	
In-State undergraduates	\$32,864,103	\$33,364,452	1.5%	\$34,365,386	3.0%	\$35,396,347	3.0%
All Other students	\$21,651,124	\$21,980,758	1.5%	\$22,640,181	3.0%	\$23,319,387	3.0%
Total non-E&G fee revenue	\$54,515,228	\$55,345,211	1.5%	\$57,005,567	3.0%	\$58,715,734	3.0%
Total Auxiliary Revenue	\$146,892,998	\$143,609,432	-2.2%	\$143,609,432	0.0%	\$143,609,432	0.0%

Part 2: Revenue: 2024-25 through 2031-32

William & Mary

Instructions: Provide a pro forma analysis of total tuition revenue in years 2029-2032 by holding T&F constant at the planned 2027-28 rate while incorporating your institution's submitted enrollment projections for each year through 2032. These columns are NOT meant to be a projection and do NOT make any assumption about GF support. The calculations will be used to support the pro forma analysis in tab 5.

2028-2029 (Pro Forma)		2029-2030 (Pro Forma)		2030-2031 (Pro Forma)		2031-2032 (Pro Forma)			
Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	2024-2032 Chg	CAGR
\$89,202,485	0.0%	\$89,202,485	0.0%	\$89,202,485	0.0%	\$89,202,485	0.0%	8%	1.1%
\$115,442,979	0.0%	\$115,442,979	0.0%	\$115,442,979	0.0%	\$115,442,979	0.0%	10%	1.3%
\$18,120,942	0.0%	\$18,120,942	0.0%	\$18,120,942	0.0%	\$18,120,942	0.0%	1%	0.2%
\$19,984,181	0.0%	\$19,984,181	0.0%	\$19,984,181	0.0%	\$19,984,181	0.0%	1%	0.1%
\$7,039,155	0.0%	\$7,039,155	0.0%	\$7,039,155	0.0%	\$7,039,155	0.0%	3%	0.4%
\$20,494,806	0.0%	\$20,494,806	0.0%	\$20,494,806	0.0%	\$20,494,806	0.0%	2%	0.4%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$7,039,155	0.0%	\$7,039,155	0.0%	\$7,039,155	0.0%	\$7,039,155	0.0%	3%	0.4%
\$20,494,806	0.0%	\$20,494,806	0.0%	\$20,494,806	0.0%	\$20,494,806	0.0%	2%	0.4%
\$11,519,343	0.0%	\$11,519,343	0.0%	\$11,519,343	0.0%	\$11,519,343	0.0%	3%	0.5%
\$281,803,891	0.0%	\$281,803,891	0.0%	\$281,803,891	0.0%	\$281,803,891	0.0%	7%	1.0%
\$88,996,557	0.0%	\$88,996,557	0.0%	\$88,996,557	0.0%	\$88,996,557	0.0%	-5%	-0.8%
\$4,029,000	0.0%	\$4,029,000	0.0%	\$4,029,000	0.0%	\$4,029,000	0.0%	-13%	-1.9%
\$370,800,448	-1.1%	\$370,800,448	0.0%	\$370,800,448	0.0%	\$370,800,448	0.0%	2%	0.3%

Part 3: Financial Aid Plan: 2025-26 through 2031-32
William & Mary

Instructions: Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid for the revenue numbers in Tab 2. To ensure compliance with the state prohibition that in-state students not subsidize out-of-state students and to provide the review group with a scope of the strategy, projections must be made for each of the indicated categories. Please be aware that this data will be compared with similar data provided by other institutional offices in order to ensure overall consistency. (Please do not alter shaded cells that contain formulas.)

The methodology used for completing this report MUST match the methodology used by the institution's financial aid office for completing the annual financial aid data file and related reports.

"Other Discounts and Waiver" means the totals of any unfunded full or partial tuition waiver reducing the students' charges, including Virginia Military Survivors and Dependent Education Program and the Senior Citizens Tuition Waiver. Do not include the tuition differential for the tuition exceptions.

Note: If you do not have actual amounts for Tuition Revenue for Financial Aid by student category, please provide an estimate. If values are not distributed for Tuition Revenue for Financial Aid, a distribution may be calculated for your institution.

Allocation of Tuition Revenue Used for Student Financial Aid

*2024-25 (Actual) Please see footnote below

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$82,657,855	\$14,961,072	18.1%	\$30,113,565	\$574,504	\$4,416,798	\$87,649,156	22.8%	-\$12,778,666 Compliant
Undergraduate, Out-of-State	\$105,191,529	\$19,039,667	18.1%	\$7,837,477	\$454,721	\$34,971	\$105,681,221	18.5%	
Graduate, In-State	\$17,874,891	\$3,042,934	17.0%	\$1,402,518	\$109,407	\$2,354,826	\$20,339,124	27.1%	
Graduate, Out-of-State	\$19,789,747	\$3,368,910	17.0%	\$2,579,711	\$1,708,139	\$5,613,708	\$27,111,595	39.4%	
First Professional, In-State	\$6,851,556	\$2,932,466	42.8%	\$2,199,055	\$0	\$408,097	\$7,259,653	46.0%	
First Professional, Out-of-State	\$19,996,718	\$8,558,595	42.8%	\$7,771,319	\$0	\$72,638	\$20,069,356	43.0%	
Total	\$252,362,296	\$51,903,644	20.6%	\$51,903,644	\$2,846,771	\$12,901,038	\$268,110,105	25.2%	

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2025-26 (Estimate)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$84,904,209	\$15,365,021	18.1%	\$30,926,632	\$590,016	\$4,536,051	\$90,030,276	22.8%	-\$13,154,747 Compliant
Undergraduate, Out-of-State	\$108,816,080	\$19,687,015	18.1%	\$8,103,951	\$470,182	\$36,160	\$109,322,421	18.5%	
Graduate, In-State	\$18,120,942	\$3,085,535	17.0%	\$1,422,154	\$110,938	\$2,387,794	\$20,619,673	27.1%	
Graduate, Out-of-State	\$19,984,181	\$3,402,599	17.0%	\$2,605,508	\$1,725,221	\$5,669,845	\$27,379,247	39.4%	
First Professional, In-State	\$7,039,155	\$3,001,911	42.6%	\$2,258,429	\$0	\$419,116	\$7,458,271	45.9%	
First Professional, Out-of-State	\$20,494,806	\$8,740,193	42.6%	\$7,965,602	\$0	\$74,454	\$20,569,260	42.9%	
Total	\$589,628,801	\$53,282,275	9.0%	\$53,282,275	\$2,896,356	\$13,123,420	\$275,379,148	25.2%	

Allocation of Tuition Revenue Used for Student Financial Aid

2026-27 (Planned)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$87,026,814	\$15,751,853	18.1%	\$31,699,797	\$604,766	\$4,649,453	\$92,281,033	22.8%	-\$13,524,184 Compliant
Undergraduate, Out-of-State	\$112,080,562	\$20,286,582	18.1%	\$8,347,069	\$484,287	\$37,245	\$112,602,094	18.5%	
Graduate, In-State	\$18,120,942	\$3,105,662	17.1%	\$1,422,154	\$110,938	\$2,387,794	\$20,619,673	27.2%	
Graduate, Out-of-State	\$19,984,181	\$3,424,994	17.1%	\$2,605,508	\$1,725,221	\$5,669,845	\$27,379,247	39.5%	
First Professional, In-State	\$7,039,155	\$2,998,680	42.6%	\$2,258,429	\$0	\$419,116	\$7,458,271	45.8%	
First Professional, Out-of-State	\$20,494,806	\$8,730,787	42.6%	\$7,965,602	\$0	\$74,454	\$20,569,260	42.8%	
Total	\$264,746,460	\$54,298,559	20.5%	\$54,298,559	\$2,925,212	\$13,237,906	\$280,909,578	25.1%	

2027-28 (Planned)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$89,202,485	\$16,145,650	18.1%	\$32,492,292	\$619,885	\$4,765,689	\$94,588,059	22.8%	-\$13,903,617 Compliant
Undergraduate, Out-of-State	\$115,442,979	\$20,895,179	18.1%	\$8,597,481	\$498,816	\$38,362	\$115,980,157	18.5%	
Graduate, In-State	\$18,120,942	\$3,124,928	17.2%	\$1,422,154	\$110,938	\$2,387,794	\$20,619,673	27.3%	
Graduate, Out-of-State	\$19,984,181	\$3,446,241	17.2%	\$2,605,508	\$1,725,221	\$5,669,845	\$27,379,247	39.6%	
First Professional, In-State	\$7,039,155	\$2,998,680	42.6%	\$2,258,429	\$0	\$419,116	\$7,458,271	45.8%	
First Professional, Out-of-State	\$20,494,806	\$8,730,787	42.6%	\$7,965,602	\$0	\$74,454	\$20,569,260	42.8%	
Total	\$270,284,547	\$55,341,466	20.5%	\$55,341,466	\$2,954,860	\$13,355,259	\$286,594,666	25.0%	

2028-29 (Pro Forma)								Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)		
Undergraduate, In-State	\$89,202,485	\$16,145,650	18.1%	\$32,492,292	\$619,885	\$4,765,689	\$94,588,059	22.8%	-\$13,903,617 Compliant
Undergraduate, Out-of-State	\$115,442,979	\$20,895,179	18.1%	\$8,597,481	\$498,816	\$38,362	\$115,980,157	18.5%	
Graduate, In-State	\$18,120,942	\$3,124,928	17.2%	\$1,422,154	\$110,938	\$2,387,794	\$20,619,673	27.3%	
Graduate, Out-of-State	\$19,984,181	\$3,446,241	17.2%	\$2,605,508	\$1,725,221	\$5,669,845	\$27,379,247	39.6%	
First Professional, In-State	\$7,039,155	\$2,998,680	42.6%	\$2,258,429	\$0	\$419,116	\$7,458,271	45.8%	
First Professional, Out-of-State	\$20,494,806	\$8,730,787	42.6%	\$7,965,602	\$0	\$74,454	\$20,569,260	42.8%	
Total	\$270,284,547	\$55,341,466	20.5%	\$55,341,466	\$2,954,860	\$13,355,259	\$286,594,666	25.0%	

Allocation of Tuition Revenue Used for Student Financial Aid

2029-30 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$89,202,485	\$16,145,650	18.1%	\$32,492,292	\$619,885	\$4,765,689	\$94,588,059	22.8%	-\$13,903,617 Compliant
Undergraduate, Out-of-State	\$115,442,979	\$20,895,179	18.1%	\$8,597,481	\$498,816	\$38,362	\$115,980,157	18.5%	
Graduate, In-State	\$18,120,942	\$3,124,928	17.2%	\$1,422,154	\$110,938	\$2,387,794	\$20,619,673	27.3%	
Graduate, Out-of-State	\$19,984,181	\$3,446,241	17.2%	\$2,605,508	\$1,725,221	\$5,669,845	\$27,379,247	39.6%	
First Professional, In-State	\$7,039,155	\$2,998,680	42.6%	\$2,258,429	\$0	\$419,116	\$7,458,271	45.8%	
First Professional, Out-of-State	\$20,494,806	\$8,730,787	42.6%	\$7,965,602	\$0	\$74,454	\$20,569,260	42.8%	
Total	\$270,284,547	\$55,341,466	20.5%	\$55,341,466	\$2,954,860	\$13,355,259	\$286,594,666	25.0%	

2030-31 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$89,202,485	\$16,145,650	18.1%	\$32,492,292	\$619,885	\$4,765,689	\$94,588,059	22.8%	-\$13,903,617 Compliant
Undergraduate, Out-of-State	\$115,442,979	\$20,895,179	18.1%	\$8,597,481	\$498,816	\$38,362	\$115,980,157	18.5%	
Graduate, In-State	\$18,120,942	\$3,124,928	17.2%	\$1,422,154	\$110,938	\$2,387,794	\$20,619,673	27.3%	
Graduate, Out-of-State	\$19,984,181	\$3,446,241	17.2%	\$2,605,508	\$1,725,221	\$5,669,845	\$27,379,247	39.6%	
First Professional, In-State	\$7,039,155	\$2,998,680	42.6%	\$2,258,429	\$0	\$419,116	\$7,458,271	45.8%	
First Professional, Out-of-State	\$20,494,806	\$8,730,787	42.6%	\$7,965,602	\$0	\$74,454	\$20,569,260	42.8%	
Total	\$270,284,547	\$55,341,466	20.5%	\$55,341,466	\$2,954,860	\$13,355,259	\$286,594,666	25.0%	

2031-32 (Pro Forma)								Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)		
Undergraduate, In-State	\$89,202,485	\$16,145,650	18.1%	\$32,492,292	\$619,885	\$4,765,689	\$94,588,059	22.8%	-\$13,903,617 Compliant
Undergraduate, Out-of-State	\$115,442,979	\$20,895,179	18.1%	\$8,597,481	\$498,816	\$38,362	\$115,980,157	18.5%	
Graduate, In-State	\$18,120,942	\$3,124,928	17.2%	\$1,422,154	\$110,938	\$2,387,794	\$20,619,673	27.3%	
Graduate, Out-of-State	\$19,984,181	\$3,446,241	17.2%	\$2,605,508	\$1,725,221	\$5,669,845	\$27,379,247	39.6%	
First Professional, In-State	\$7,039,155	\$2,998,680	42.6%	\$2,258,429	\$0	\$419,116	\$7,458,271	45.8%	
First Professional, Out-of-State	\$20,494,806	\$8,730,787	42.6%	\$7,965,602	\$0	\$74,454	\$20,569,260	42.8%	
Total	\$270,284,547	\$55,341,466	20.5%	\$55,341,466	\$2,954,860	\$13,355,259	\$286,594,666	25.0%	

* Please note that the totals reported here will be compared with those reported by the financial aid office on the institution's annual S1/S2 report. Since the six-year plan is estimated and the S1/S2 is "actual," the numbers do not have to match perfectly but these totals should reconcile to within a reasonable tolerance level. Please be sure that all institutional offices reporting tuition/fee revenue used for aid have the same understanding of what is to be reported for this category of aid.

Part 4: ACADEMIC-FINANCIAL PLAN: 2026-27 through 2031-33
William & Marv

Instructions: The Academic Plan should contain academic, finance, and support service strategies the institution intends to employ in meeting state needs/goals as found in the Virginia Plan. (Please see the main instructions sheet in this workbook for more detailed information about The Virginia Plan. Please provide short titles to identify institutional strategies and other expenditure increases. Provide a concise description in the "Notes" column (column Q), including a 2% salary increase and 1% health insurance premium increase where relevant and a specific reference as to where more detailed information can be found in the Narrative document.

Complete the lines appropriate to your institution, adding lines within the relevant categories as needed. As completely as possible, the items should represent a complete picture of your anticipated use of projected tuition revenues and strategic focus areas. Categories are listed in bold; you may not change the categories but you may add lines where indicated. Please update total cost formulas if necessary. For every line, the total amount and the sum of the reallocation and tuition revenue should equal one another.

Funding amounts in the first year should be incremental. However, if the costs continue into the second year and beyond, they should be reflected cumulatively, not an annual increase. Please update total cost formulas if necessary. Institutions should assume no general fund (GF) support in 2026-28 in this tab aside from the instructed assumptions for salary and health insurance premium increases. A separate tab (Tab 6) is provided for institutions to request additional GF support for 2026-28. Strategies for student financial aid, other than those that are provided through tuition revenue, should not be included on this table; they should be included in Part 6, General Fund Request, of the plan.

Also, given the long standing practice that agencies should not assume general fund support for operation and maintenance (O&M) of new facilities, O&M strategies should not be included in an institution's plan, unless they are completely supported by tuition revenue.

Lines 5 and 6 collect the estimated E&G expenditures of 2024-25 and 2025-26 as baselines for Tab 5 Pro Forma.

For the 2028-30 biennium and 2030-2032 biennium, total amounts should be provided as estimates of future expenditures on these items but delineation of reallocation vs. tuition revenue vs. GF does not need to be provided by the institution.

Funding amounts shall assume an annual 2% salary increase for each year from FY2027 to FY2032 for those employees eligible for the state-supported salary increases in the 2024-2026 biennium. In columns H and L, institutions should use the estimated GF share of these increases provided in the salary and health insurance calculator file. If an institution plans to use its own funds to provide additional salary increases, add lines below the "increased estate health insurance cost" and specify salary amount by employee type and associated fringe benefit costs, but do not put any dollar amount in Columns H and L.

Please estimate total E&G expenditures for 2024-25 and 2025-26	
Total Estimated 2024-25 E&G Expenditures	\$353,976,799
Total Estimated 2025-26 E&G Expenditures	\$363,904,273

2026-2027 (Auto-calculated) Implied GF share
35.7%

2027-2028 (Auto-calculated) Implied GF share
35.74%

Incremental amounts relative to 2025-26 estimated baseline														
Short Title	Virginia Strategic Plan Goal(s)	2026-2027				2027-2028				2028-2029	2029-2030	2030-2031	2031-2032	Explanation Please be brief; reference specific narrative question for more detail.
		Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits only)	Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits only)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	
Salary & benefit increases for existing employees														
2% annual state salary increase cost		\$4,178,648	\$0	\$2,672,277	\$1,506,371	\$8,440,870	\$0	\$5,398,002	\$3,042,868	\$12,788,338	\$17,222,754	\$21,745,858	\$26,359,424	State Salary Increases - Information obtained from Calculator
1% annual state health insurance increase cost		\$333,876	\$0	\$227,597	\$106,279	\$667,752	\$0	\$455,188	\$212,564	\$1,009,016	\$1,353,692	\$1,701,814	\$2,053,418	State Health Insurance Increases - Information obtained from Cal
[Add lines & descriptions here]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Contractual services		\$325,000	\$0	\$325,000	\$0	\$650,000	\$0	\$650,000	\$0	\$975,000	\$1,300,000	\$1,625,000	\$1,950,000	Expected contract price escalations related to IT software/licenses 275K a year; E&G portion of escalation for O&M BAS & HVAC contracts (50K a year).
Utilities		\$250,000	\$0	\$250,000	\$0	\$500,000	\$0	\$500,000	\$0	\$750,000	\$1,000,000	\$1,250,000	\$1,500,000	
[Add lines & descriptions here]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Financial aid expansion														
Add'l In-State Student Financial Aid from Tuition Rev		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Add'l Out-of-State Student Financial Aid from Tuition Rev		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Part 4: ACADEMIC-FINANCIAL PLAN: 2026-27 through 2031-33
William & Mary

Short Title	2026-2027				2027-2028				2028-2029	2029-2030	2030-2031	2031-2032	Explanation Please be brief; reference specific narrative question for more detail.
	Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits)	Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	
New/expanded academic programs													
BS - Applied Generative Artificial Intelligence	\$250,000	\$0	\$25,000	\$225,000	\$250,000	\$0	\$25,000	\$225,000	\$250,000	\$250,000	\$250,000	\$250,000	
MS-Non-Profit Management	\$80,000	\$0	\$80,000	\$0	\$50,000	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	
MS-Cyber Risk Management & Compliance	\$80,000	\$0	\$80,000	\$0	\$50,000	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	
AI & Machine Learning	\$50,000	\$0	\$0	\$50,000	\$50,000	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0	
Bioengineering / Biomaterials and Design	\$7,500	\$0	\$7,500	\$0	\$7,500	\$0	\$7,500	\$0	\$7,500	\$7,500	\$7,500	\$7,500	
Other academic & student support strategies & initiatives													
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other non-academic strategies & initiatives													
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
[Add lines & descriptions here]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Additional Funding Need	\$5,555,024	\$0	\$3,667,374	\$1,887,650	\$10,666,122	\$0	\$7,135,690	\$3,530,432	\$15,779,854	\$21,133,946	\$26,580,172	\$32,120,342	

Auto Check Match=0 (Must not be greater than incremental Tuit Rev in Part 2). If not match, please provide explanations	
2026-2027	2027-2028
\$1,719,714	\$3,789,485

Part 5: Six-year Pro Forma Calculations: 2024-25 through 2031-32
William & Mary

Instructions: No new data needs to be added on this tab; it is entirely comprised by formulas. The top section pulls in data from the previous tabs to calculate a pro forma budget surplus/deficit for the 6 years. The following section calculates what T&F (price) and GF increases would theoretically need to occur each year in order to cover the deficit and maintain the 2024-25 GF/NGF split. At the bottom is a blended scenario calculator that a user can leverage to calculate custom "shared" scenarios where deficits can be covered by a combination of expenditure reduction, T&F increases, and GF increases. Cells D28:30 should be set by the user (so long as they add up to 100%) and the results will flow into the rows below that automatically. This analysis is intended to be directional and pro forma; it is not intended to be interpreted as a projection or plan/budget of any kind.

Note: this pro forma does not include any of the additional GF requests in the following tab; those requests would require GF funding on top of what is calculated in this tab.

																From FY25-FY32	
Baseline Pro Forma Surplus/Deficit	2024-2025 (Actual)	2025-2026 (Est.)	Chg	2026-2027 (Est.)	Chg	2027-2028 (Plan)	Chg	2028-2029	Chg	2029-2030	Chg	2030-2031	Chg	2031-2032	Chg	Total Chg	Avg Annual Chg
Total E&G GF Revenue from Tab2, flat after 2027-28	98,669,953	93,025,557	-6%	94,913,207	2%	96,555,989	2%	97,956,747	1%	99,664,800	2%	101,405,782	2%	103,180,339	2%	5%	1%
Tuition discount rate	25.2%	25.2%	-0.1%	25.1%	-0.1%	25.0%	-0.1%	25.0%	0.0%	25.0%	0.0%	25.0%	0.0%	25.0%	0.0%	-1%	0%
Total E&G NGF Revenue	263,518,619	270,878,716	3%	276,265,804	2%	281,803,891	2%	281,803,891	0%	281,803,891	0%	281,803,891	0%	281,803,891	0%	7%	1%
Incremental E&G NGF Revenue vs. prior yr	7,360,097	7,360,097	0%	5,387,088	-27%	5,538,087	3%	-	-100%	-	0%	-	0%	-	0%	-100%	-14%
Total E&G Revenue	362,188,572	363,904,273	0%	371,179,011	2%	378,359,880	2%	379,760,638	0%	381,468,691	0%	383,209,673	0%	384,984,230	0%	6%	1%
Implied GF % of E&G	27.2%	25.6%	-1.7%	25.6%	0.0%	25.5%	-0.1%	25.8%	0.3%	26.1%	0.3%	26.5%	0.3%	26.8%	0.3%	5%	1%
Total E&G Expenditures	353,976,793	363,904,273	3%	369,459,297	2%	374,570,395	1%	379,684,127	1%	385,038,219	1%	390,484,445	1%	396,024,615	1%	12%	2%
Incremental E&G Expenditures vs. 2025-26	-	5,555,024	2%	10,666,122	92%	15,779,854	48%	-	-	-	-	-	-	-	-	478%	68%
Reallocation of existing dollars (flat after 2027-28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%
Pro Forma Surplus/Deficit	8,211,779	-	-100%	1,719,714	0%	3,789,485	120%	76,511	-98%	(3,569,528)	-4765%	(7,274,772)	104%	(11,040,385)	52%	-742%	-106%
Incremental Surplus/Deficit	8,211,779	(8,211,779)	-200%	1,719,714	-121%	2,069,771	20%	(3,712,974)	-279%	(3,646,039)	-2%	(3,705,244)	2%	(3,785,613)	2%	-319%	-46%

What would a constant GF/NGF ratio at 2025-26 levels imply for T&F and GF increases?																			
	2025-2026 (Actual)		2025-2026 (Est.)		Chg	2026-2027	Chg	2027-2028	Chg	2028-2029	Chg	2029-2030	Chg	2030-2031	Chg	2031-2032	Chg	Total Chg	Avg Annual Chg
GF % of E&G	27.2%	27.2%	27.2%	27.2%	0%	27.2%	0%	27.2%	0%	27.2%	0.0%	27.2%	0.0%	27.2%	0.0%	27.2%	0.0%	0%	0%
Implied incremental T&F Increase (%)	-2.3%	2.2%	-2.3%	2.2%	-197%	-0.5%	-121%	-0.5%	18%	1.0%	1.5%	0.9%	0.0%	1.0%	0.0%	1.0%	0.0%	-56%	-8%
Implied incremental GF Increase (%)	-2.3%	2.4%	-2.3%	2.4%	-206.1%	-0.5%	-120.5%	-0.6%	18.3%	1.0%	1.6%	1.0%	0.0%	1.0%	0.0%	1.0%	0.0%	-58.7%	-8%

Blended Scenario Calculator - Share of Deficit Covered by Each Source (Must add up to 100%)	Expenditure reductions	1%	<< Input percentages here														
	T&F increases	3%															
	GF increases	1%															
	TOTAL	5%															
	2024-2025 (Actual)	2025-2026 (Est.)	Chg	2026-2027	Chg	2027-2028	Chg	2028-2029	Chg	2029-2030	Chg	2030-2031	Chg	2031-2032	Chg	Total Chg	Avg Annual Chg
Implied E&G Expenditure Reduction (%)	0.0%	0.0%	-197%	0.0%	-121%	0.0%	19%	0.0%	-277%	0.0%	-3%	0.0%	0%	0.0%	0%	-58%	-8%
Implied incremental T&F increase (%)	-0.1%	0.1%	-197%	0.0%	-121%	0.0%	18%	0.0%	-279%	0.0%	-2%	0.0%	2%	0.0%	2%	-56%	-8%
Implied incremental GF increase (%)	-0.1%	0.1%	-208%	0.0%	-121%	0.0%	18%	0.0%	-277%	0.0%	-3%	0.0%	0%	0.0%	0%	-59%	-8%
Implied GF % of E&G	27.2%	25.6%	-6.2%	25.6%	0.0%	25.5%	-0.2%	25.8%	1.1%	26.1%	1.3%	26.5%	1.3%	26.8%	1.3%	4.8%	1%

Part 6: General Fund (GF) Requests in 2026-2028 Biennium
William & Mary

Instructions: Indicate items for which you anticipate making a request for state general fund in the 2026-28 biennium. The item can be a supplement to a strategy or item from the academic and financial plan or it can be a free-standing request for which no tuition revenue would be used. If it is a supplement to a strategy or item from the academic and financial plan, use the same title used in Part 4 and place it in bold print to draw attention to its connection to Part 6. Also, describe in the Notes column how additional general fund will enhance or expand the strategy. Requests for need-based financial aid appropriated in program 108 should be included here. If additional rows are added, please update the total costs formulas.

Note: If your insitution thinks you cannot afford the nongeneral fund share of a statewide 2% annual salary increase, you can submit a request for GF support with explanations and assumptions in this tab.

Priority Ranking	Initiatives Requiring General Fund Support						Notes/Explanation Please be brief; reference specific narrative question for more detail.
			Biennium 2026-2028 (7/1/26-6/30/28)				
	Strategies (Match Academic-Financial Worksheet Short Title)	Category (Select best option from dropdown menu)					
			2026-2027		2027-2028		
			Total Amount	GF Support	Total Amount	GF Support	
1	VMSDEP sustainable	Financial Aid	\$7,420,000	\$7,420,000	\$7,642,600	\$7,642,600	VMSDEP waivers at W&M grew ~851% from FY19–FY24 and exceeded \$7M in FY25. Continued state funding is critical to ensure this support does not shift to other students through tuition increases.
2	Office of Vet Engagement- continued funding to support ; Charlie Foster in SA (Kathleen Jabs)	Partnerships	\$150,000	\$150,000	\$150,000	\$150,000	A 4-year, grant-funded pilot has positioned W&M as a leader in veteran student transition, improving enrollment, integration, and satisfaction. The OSVE Director provides coordinated advising and benefit support across federal, state, and local agencies.
3		Community Engagement					
	Community Law Clinic		\$327,000	\$327,000	\$327,000	\$327,000	W&M Law is launching a Community Law Clinic to serve low-income residents in Hampton Roads, where ~20% live below 150% of the federal poverty level. Over 75,000 households across the Peninsula and Southside are impacted.
4	Highland Ops	General Operations Support	\$1,125,000	\$1,125,000	\$1,125,000	\$1,125,000	Since 1974, W&M has owned Highland but can no longer sustain operations through student fees. Additional support is necessary to maintain its mission and programs.
5	ERP: student	Cost efficiency	\$6,200,000	\$6,200,000	\$6,400,000	\$6,400,000	In FY25, the state supported the second year of Finance and HR system implementation with \$4.1M. We now request \$12.6M for the Student Information System: \$6.2M in FY27 and \$6.4M in FY28, to continue advancing shared efficiencies across higher education.
6	Data Sci Faculty Lines	Education Innovation / Online Learning	\$690,000	\$690,000	\$514,500	\$514,500	To remain competitive in Computer Science recruitment, W&M requests support for two faculty hires per year in FY27 and FY28. Competitive salaries range from \$140K–\$220K, with \$400K–\$500K in startup costs. These hires align with Commonwealth tech workforce needs.
7	V.A.I. (Virginia AI)	Economic Development	\$500,000	\$500,000	\$0	\$0	W&M is partnering across the state to establish the “VirginiaI Institute,” a statewide AI hub for education, workforce development, innovation, research, and public-sector expertise.
8	Cluster hires in key areas	General Operations Support	\$750,000	\$750,000	\$500,000	\$500,000	We are also expanding faculty cluster hires to embed AI across academic disciplines. The new School of Computing, Data Science, and associated hires will directly meet VEDP-identified workforce demand.
9	Maintain Affordability	Financial Aid	\$2,077,900	\$2,077,900	\$2,077,900	\$2,077,900	To support Virginia’s commitment to affordable, high-quality public higher education, the proposed General Fund allocation helps William & Mary manage cost increases and limit tuition growth for in-state undergraduates while maintaining academic excellence.
			\$19,239,900	\$19,239,900	\$18,737,000	\$18,737,000	

Part 7: E&G Capital Requests in 2026-2028 Biennium
William & Mary

Instructions: Indicate E&G capital projects for which you anticipate making a request for state general fund in the 2026-28 biennium to complete a project. Projects should include planning costs and then funding for construction. Describe in the Notes column the justification, alternatives explored, and how the projects align with enrollment growth and facility condition index. If the project has other fund sources, please indicate source.

E&G Capital Projects Requests Biennium 2026-2028 (7/1/26-6/30/28)										
Priority Ranking	Capital Project / Building	Category (Select best option from dropdown menu)	Facility Condition Index (for renovation projects only) if available	2026-2027			2027-2028			Notes/Explanation Please be brief; reference specific justification, alternatives and additional fund sources.
				Total Amount	NGF Support	GF Support	Total Amount	NGF Support	GF Support	
1	Law School Utility Plant	Improvements- Infrastructure Improvements	N/A	\$6,000,000		\$6,000,000				Much of the Law School's Utility Plant mechanical infrastructure is beyond its useful life, with key systems at risk of failure despite repeated repairs. The original chillers are no longer functional, and the mobile unit in use is inefficient and costly. Other equipment is similarly unreliable, requiring frequent, unplanned maintenance. To restore reliable operations, the university must replace core systems—including boilers, chillers, condensing units, and cooling towers—and upgrade electrical systems to support the new equipment.
2	Ewell Hall (Renovate)	Improvements-Other	0.021	\$30,900,000		\$30,900,000				Renovations to update life safety and other building systems, adhere to current building code compliance, ensure full accessibility, and reconfigure the interior to address current strategic needs. Design costs have been addressed.
3	Sunken Garden District	Improvements-Other	N/A	\$25,294,118	\$0	\$25,294,118	0	0	0	Renovation of the five Sunken Garden building exterior envelope systems (window reglazing & repair, brick repointing, roof replacement) not yet addressed in current projects. This includes Washington Hall, McGlothlin Street Hall, James Blair Hall, Chancellors Hall, and Tucker Hall. The renovations support general academic classrooms and historic buildings, while addressing critical systems that will influence overall FCI score.
4	Sunken Garden Geothermal Field	New Constnution-Improvements	N/A	\$19,492,813	\$0	\$19,492,813	0	0		Construction and installation of a geothermal well field (350 wells) under the Sunken Garden to support the heating/cooling needs of the seven (7) surrounding buildings. This project will result in significant operational efficiencies as well as allow buffer capacity at the central utility plant. This cost reflects infrastructure needs to tie into 7 historic buildings. These wells have the potential to reduce energy use in the Sunken Garden district by 50-100% (when combined with other metrics).
5	Boswell Hall (Replace)	New Constnution-Improvements	0.14		\$0	\$0	\$104,620,000	\$0	\$104,620,000	Replacement of one of the primary general classroom buildings at William & Mary. Replacement would allow us to build additional large classrooms to address enrollment and strategic needs. This proposal represents an updated from the 2015 Capital Plan with the latest recommendation from Sasaki (Campus Plan consultant) 2025 Capital Plan.

				\$81,686,931	\$0	\$81,686,931	\$104,620,000	\$0	\$104,620,000	
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Part 8: Degree/Certificate Programs in 2026-2028 Biennium
William & Mary

Instructions: In the table below indicate which degree and/or certificate programs the institution plans to establish, grow, and close in the upcoming 2026-28 biennium. SCHEV's new degree program approval process will require all new degree programs for the upcoming biennium to be included in the Six-Year Plan table below.

Academic Degree/Certificate Programs Biennium 2026-2028					
Degree Designation	Program Name	Establish/Grow/Close	CIP Code	Anticipated Start/End Date	Explanation (please describe projected costs/savings from program establishment, growth, or closure)
BA	Applied Generative Artificial Intelligence	Establish	30.7101	Fall 2026/ongoing	The new BA in Applied Generative Artificial Intelligence is designed to leverage existing course infrastructure, expanding access to data literacy and applications of artificial intelligence for a broader undergraduate population, resulting in minimal startup costs. By internalizing foundational quantitative courses and increasing major/minor enrollment, the program is projected to generate net positive tuition revenue within its first three years.
BS	Biomaterials	Establish	14.0501	Fall 2026/ongoing	Proposing cohort of 10-15 to start, and faculty expertise is in place. Anticipating no new hires. Costs will not be extraordinary.
MS	Computational and Applied Mathematics	Establish	27.0304	Fall 2026/ongoing	This program will replace an existing concentration in a different degree program. There are no anticipated new or added costs associated with establishing the degree program.
MS	Cyber Risk Management & Compliance	Establish	43.0404 or 11.1003	Fall 2027/ongoing	This program will rely heavily on current faculty for teaching but will require an initial outlay of approximately \$80,000 to cover the costs of course development, marketing, administrative support and advising support. Based on survey research and discussions with consultants, we conservatively anticipate a cohort of at least 15 new students per year, which should offset all such expenses by no later than year 2.
MS	Data Science	Establish	30.7001	Fall 2026/ongoing	This program will replace an existing concentration in a different degree program. There are no anticipated new or added costs associated with establishing the degree program at this time.
MS	Nonprofit Management	Establish	52.0206	Fall 2026/ongoing	This program will rely heavily on current faculty for teaching but will require an initial outlay of approximately \$80,000 to cover the costs of course development, marketing, administrative support and advising support. Based on survey research and discussions with consultants, we conservatively anticipate a cohort of at least 15 new students per year, which should offset all such expenses by no later than year 2.
PHD	Data Science	Establish	30.7001	Fall 2027/ongoing	This program will replace an existing concentration in a different degree program. It is anticipated that the revenue generated from external funding will offset any costs associated with establishing and maintaining the degree program.
PHD	Learning Sciences	Establish	13.0607	Fall 2028/ongoing	At this time, the university is unable to predict any anticipated new or added costs associated with establishing the degree program.

					Though new faculty hires would be needed, there are no new hires beyond that which the College of Arts & Sciences already has planned within the Department of Mathematics. Thus, there are no new or added costs associated with establishing this degree program.
PHD	Mathematics	Establish	27.0101	Fall 2028/ongoing	
GRAD CERT	Accounting Analytics	Establish	52.0399	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	AI & Machine Learning	Establish	11.0102	Fall 2027/ongoing	There are no known new or added costs associated with establishing this certificate program at this time, though new faculty hires may be required.
GRAD CERT	Compliance and Risk Management	Establish	22.0216	Fall 2026/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Cyber Risk Management & Compliance	Establish	43.0404	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Cybersecurity	Establish	11.1003	Fall 2026/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Data Warehouses & Big Data	Establish	11.0802	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Digital Literacy/AI Literacy	Establish	11.0102	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program as it is would be embedded certificate within the new BA/BS in Artificial Intelligence degree program included with this submission.
GRAD CERT	Environmental Law	Establish	22.0207	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Finance Law	Establish	22.0205	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Health Law	Establish	22.0208	Fall 2026/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Human Resources and Employment Law	Establish	22.0220	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Law and Emerging Technologies	Establish	22.0299	Fall 2026/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Maritime and Shipping Law	Establish	22.0223	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Marketing Analytics & Insights	Establish	52.1402	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Marketing Innovation	Establish	52.1499	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Modern Integrated Marketing Communications	Establish	52.9999	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Nonprofit Management	Establish	52.0506	Fall 2026/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Real Estate Finance	Establish	52.1501	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Solving Complex Business Problems	Establish	52.0299	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Sports Administration & Management	Establish	31.0504	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
GRAD CERT	Sports Law	Establish	22.0215	Fall 2027/ongoing	There are no known new or added costs associated with establishing this certificate program at this time, though new faculty hires may be required.

GRAD CERT	U.S. Law and Legal Foundations	Establish	22.0203	Fall 2026/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
UG CERT	Health Communications	Establish	9.0905	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
UG CERT	Global Policy	Establish	30.2001 or 44.0504	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
UG CERT	Public Archaeology	Establish	45.0301	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
UG CERT	Public History and Cultural Resource Management	Establish	54.0105	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
POST-BACC CERT	Certified Financial Planning	Establish	52.0804	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.
UG CERT or POST-BACC CERT	Pre-Medical Studies	Establish	51.1102	Fall 2027/ongoing	There are no anticipated new or added costs associated with establishing this certificate program at this time.

CONFIDENTIAL GOVERNOR WORKING PAPERS

Federal Grants Update Form

Secretariat	Receiving Agency	Federal Disbursement Agency	Subrecipients (if applicable)	Grant / Loan Name	Date of Notice of Freeze	Changes to Status and Date	Activity / Purpose	Connection to IJIA / IRA	Total Award Amount (\$)	Amount Remaining (\$)	Consequences of Freeze (People Impacted, etc.)	Award Date	Frequency of Agency Draw	Term of Grant / Renewal Periods	FTEs Supported by Grant	Comments
	William & Mary	US Department of State	Centre for Excellence in Journalism at the Institute of Business Administration (CEJ at IBA), Pakistan; Media Matters for Democracy, Pakistan; Beaconhouse National University, Pakistan; Centre for Economic Research Pakistan (CERP), Pakistan	SPK33024CA5045 Journalism Training to counter PRC's Predatory Lending	Stop Work Order: 2/28/2025	Resume Work Order: 03 March 2025	To counter PRC's predatory lending and investment practices that allow the PRC control of strategic infrastructure, inappropriate influence in key institutions, cause environmental degradation, or otherwise compromise host nation sovereignty.	Unknown	\$474,979.00	405969.51	Project suspension delayed implementation of phase 1 of the project, which was to provide in-country training in March 2025. Due to the change in schedule, subsequent training dates had to be adjusted and partner responsibilities reallocated based on availability.	26-Sep-24	Quarterly to federal agency	Current end date: 30 Sept 2026		Project expected to stay within original budget despite delays.
	William & Mary	US Agency for International Development	N/A	AID-OAA-A-16-00025 subaward 202809CWM "Expanding the Reach of Impact Evaluation"	Stop Work Order: 27 Jan 2025	Termination: 26 February 2025	This activity aims to demonstrate the feasibility of conducting long-term impact evaluations of development projects. We proposed to examine the longer-term impacts of promising interventions to assess if the observed short-term impacts are sustained over time or if programs where results might only be expected to emerge of a long time horizon.	Unknown	\$1,152,518.00	\$95,914.83	lost research funding; data collection completed but research team unable to share results with local implementing partners	17-May-16	Every other month invoice to prime recipient	Original end date: 30 September 2025		Prime Recipient: University of Notre Dame
	William & Mary	US Agency for International Development	N/A	7200AA20F50009 Subcontract PNA-REQM-PPL-24-000069_AD	Stop Work Order: 28 Jan 2025	Termination: 10 March 2025	The award was designed to support the collection of data on grant and loan commitments between 2000 and 2024 from more than 800 official sector PRC institutions and for projects and activities in all low- and middle-income countries and territories and to provide details on the timing of project/activity implementation over a 260year period (2000-2025)	Unknown	\$2,295,794.95	\$850,000.00	lost research funding; cancellation of entire final year of data work	6-Oct-21	Milestone invoice to prime recipient	Original final delivery date: 30 June 2026		Prime Recipient: PNAutomati on
	William & Mary	National Science Foundation	n/a	2102119		Termination: 2 May 2025	ImPACT IT: Increasing the Participation and AdvanCemenT of Women in Information Technology	Unknown	\$ 998,053.00	\$ 68,714.41	Lost research funding	11-Nov-20	Monthly to federal agency	End date 31 July 2025		
	William & Mary	Dept. of Education	n/a	S184X240074		*Terminated after Budget period 1 which ends 12.31.25	The project aim is to increase the workforce capacity of diverse school psychologists in the target LEAs	Unknown	\$ 3,081,591.00	\$ 3,030,163.58		1-Jan-25	Monthly to federal agency	End date 31 Dec 2029		

Secretariat	Receiving Agency	Federal Disbursement Agency	Subrecipients (if applicable)	Grant / Loan Name	Date of Notice of Freeze	Changes to Status and Date	Activity / Purpose	Connection to IJIA / IRA	Total Award Amount (\$)	Amount Remaining (\$)	Consequences of Freeze (People Impacted, etc.)	Award Date	Frequency of Agency Draw	Term of Grant / Renewal Periods	FTEs Supported by Grant	Comments
	William & Mary	National Science Foundation	n/a	2055419		Termination: 25 April 2025		Unknown	\$ 482,348.00	\$ 278,493.00	Undermines efforts to develop robust, research-informed professional development for teachers	1-May-20	Monthly to federal agency	End date 31 July 2026		
	William & Mary	Dept. of Homeland Security	n/a	17STQAC00001-04-00 Subcontract ASUB000000563	Stop Work Order: 8 April 2025	Termination: 8 May 2025	This project studies the capability of deep learning techniques to integrate multiple types of data (image, weather, census survey), with the objective of providing timely information on (a) when and where migration events are likely to manifest at the US southern border, and (b) the underlying drivers of these events	Unknown	\$ 731,705.00	\$ 118,088.00	Lost research funding	1-May-20	Monthly to prime recipient	Reward renewed annually		Prime Recipient Arizona State University
	William & Mary	Dept. of Homeland Security	n/a	17STCIN00001 Subcontract E204293C	Stop Work Order: 8 April 2025	Termination: 8 May 2025	This project covers the participation of Prof. Anthony Stefanidis as a member of the Science Committee (SciCom) of the Criminal Investigations and Network Analysis (CINA) DHS Center of Excellence (COE) at George Mason University. The CINA Center pursues innovative strategies and solutions to advance criminal network analysis, forensics, and investigative processes. The CINA Science Committee's mission is to assure that the activities pursued by CINA are at the forefront of academic innovation.	Unknown	\$ 218,510.00	\$ 11,386.00	Lost funding for continued participation in CINA Science Committee	1-Jan-20	Monthly to prime recipient	Reward renewed annually		Prime Recipient George Mason University
	William & Mary	Corporation for National and Community Service	n/a	24AC264253		Termination: 18 Feb 2025	Supports flourishing in pre-K and middle school students.	Unknown	\$ 128,872.00	\$ 23,771.13	Lost research funding	24-Sep-24	Monthly to federal agency	31-Aug-25		Prime Recipient Arizona State University
	VIMS	EPA		CR-84024801-2	5/13/2025	Stop work; terminate the agreement ASAP as of 5/13/2025	The purpose of the proposed research is to use a series of controlled lab experiments and field investigations to optimize treatment processes and reduce contaminant levels in U.S. biosolids and receiving soils.		\$1,658,232.00	\$835,148.00	1 - Postdoctoral Researcher, 1 - Environmental Data Research Specialist & 1- Scientist	30-Jul-21	Monthly	09/01/2021-07/31/2026		Appeal of Termination was sent to EPA on 5/28/2025

2025 SIX-YEAR PLAN NARRATIVE (Part II)

INSTITUTION: William & Mary

OVERVIEW

The six-year plan should describe the institution's goals as they relate to the Commonwealth's goals which are articulated in the *Pathways to Opportunity: The Virginia Plan for Higher Education*; the Higher Education Opportunity Act of 2011 (TJ21); the Restructured Higher Education Financial and Administrative Operations Act of 2005; and the Governor's objectives to prepare every graduate for success in life. Please use this opportunity to outline your institution's plans and objectives.

The instructions within the institutional mission and priorities section below ask for specific strategies related to affordability and access to quality postsecondary education that prepare students for success in life. Other sections offer institutions the opportunity to describe additional strategies to advance institutional goals and Commonwealth needs.

The intent of this process is for each of the commonwealth's higher education institutions to complete a consistent, detailed biennial strategic plan, with an update to that plan in the second year of the biennium. This process should coincide with any planning processes completed by the institution and presented to their board of visitors. It is also expected that the plans rely on the fact packs maintained by SCHEV for key statistics and financial metrics.

Please be comprehensive but as concise as possible with responses; you are encouraged to use bullet points vs. prose. Consider this a starting point for the dialogue with OpSix; you will have the opportunity to further elaborate on the narrative in your review session later this summer.

Please save this narrative document with your institution's name added to the file name.

SECTION A: MISSION & PRIORITIES

Key question: What are your institution's unique strengths and how do those inform your strategic priorities?

A1. Describe how your institutional strategic plan goals align to your institution's mission. Please share any plans you have to change your mission over the six-year period.

William & Mary's mission is to be "a preeminent, public research university, grounded in the liberal arts and sciences since 1693. William & Mary is a vibrant and inclusive community. Through close mentoring and collaboration, we inspire lifelong learning, generate new knowledge, and expand understanding. We cultivate creative thinkers, principled leaders, and compassionate global citizens equipped for lives of meaning and distinction. William & Mary convenes great minds and hearts to meet the most pressing needs of our time."

To fulfill this mission, William & Mary (W&M) launched the **Vision 2026** strategic plan in 2021. The plan is built around three overarching goals:

1. **Expand W&M's Reach** – By addressing global challenges, fostering dynamic partnerships, and modeling democratic ideals, W&M seeks to broaden its global impact.
2. **Educate for Impact** – The university is reimagining liberal arts and professional education for the 21st century, ensuring the lifelong success of graduates.
3. **Evolve to Excel** – Embracing innovation and change, W&M is committed to enhancing environmental and financial sustainability, promoting diversity and inclusion, and achieving operational excellence.

To operationalize these goals, four strategic initiatives have been prioritized:

- **Data** – The July 2025 launch of the School of Computing, Data Sciences & Physics positions W&M to lead in AI, ML, and technology innovation. This new school meets the workforce needs and prepares our graduates for flourishing careers.
- **Water** – In 2024, we received a \$100 million dollar gift in support of the newly named Batten School of Coastal & Marine Sciences and the Virginia Institute of Marine Science (VIMS), which will amplify and accelerate our broad research and education programs. A \$50 million gift from Dr. R. Todd Stravitz and the Brunckhorst Foundations in 2025 provides full tuition support for undergraduate students in Coastal and Marine Sciences, the first public undergraduate degree of this focus in Virginia. Taking advantage of our unique history, expertise, and location, we will lead the production of solutions-based science to build resilient coastal communities and marine systems and train the next generation of science leaders.
- **Democracy** – W&M develops civic leadership through our Better Arguments program. All incoming undergraduate students and nearly 80% of faculty and staff have trained in this curriculum. The future of Democracy depends on active citizens who understand the ideals that undergird a healthy democratic society and who are practiced in the skills of democracy. The Alma Mater of the Nation is committed to producing scholars and graduates who bring those critical capacities to the communities where they live, work, and lead. Strategic cultural partnerships advance understanding of our nation's founding. The dedication of the Bray School, America's oldest extant school for enslaved and free Black children, exemplifies the impact of our collaborations with cultural and historic institutions.
- **Careers** – W&M integrates work-based learning into its liberal arts and sciences curriculum, across 100% of undergraduate majors, equipping students with real-world experiences that enhance their academic journey, launch meaningful careers, and foster lifelong success. As of this writing, 100% of our undergraduate majors have internship courses on the books. The university leads Virginia in graduate median income 15 years post-degree (per SCHEV). Within six months of graduating, 94% of graduates are employed or pursuing further education. Washington Monthly reports that W&M alumni

earn 21% more than the national average starting salary and have the highest percentage of Ph.D. attainment among public university graduates.

As the institution approaches its **Quarter Millennium celebration in 2026**, we will formally conclude Vision 2026. Initial consultations with university governance bodies to develop the next strategic plan have begun. Next year, we will expand these conversations throughout the broader campus community.

Currently, W&M does not anticipate changes to its mission statement over the upcoming six-year period. The existing mission authentically reflects the university's values, aspirations, and distinctive identity as a public university.

A2. What are your institution's greatest strengths and areas of distinctiveness that it should continue to invest in? Looking ahead, what are your institution's greatest opportunities for improvement?

W&M provides students with the most personal, highest quality liberal arts & sciences education of any public university in the nation. Small class sizes and close student-faculty partnerships ensure robust applied learning opportunities. Completion rates are consistently high across demographic cohorts. W&M cultivates creative thinkers, principled leaders, and compassionate global citizens equipped for lives of meaning and distinction. Our post-graduation salary data attests to the consistent professional success of our graduates.

- W&M ranks among the nation's leading schools for internships. Forbes recently lauded W&M in their Top 20 of "New Ivies Employer's Love." W&M has rapidly become known as the university that brings together an exceptional education with extraordinary experiential learning and provides the connections that support alumni throughout their professional lives.
- W&M leads the nation in study abroad participation among public universities. We have been globally oriented since our founding.
- 100% of our undergraduate majors have internship courses.

The university will continue to invest in high-quality student experiences. This is a market imperative. Our data shows that when Virginia students accepted to W&M go out of state for college, they typically attend another top national university, such as those in the Ivy League. When students from any domicile choose W&M, it is based on our academic reputation. Virginia has no Rice or Duke – no mid-sized, elite, private institution – because W&M has held that market position for centuries.

Key opportunities for improvement:

- Grow our Pell-eligible population. Beginning with the 2023-2024 school year, W&M guaranteed scholarship aid to cover at least the cost of tuition and fees for all in-state undergraduate Pell Grant eligible students. W&M successfully graduates nearly 90% of its current Pell students, consistent with the overall student body graduation rates. In 2024, W&M met our goal that 20% of incoming VA students be Pell eligible and will work to sustain this level.
- Invest in computational and data sciences, applied sciences: W&M will meet high student demand and workforce needs in the knowledge economy. A new school in Computing, Data Sciences, and Physics launches July 1, 2025.

- Realign and reinvest in our faculty workforce: In January 2025, the Governor approved W&M's proposed faculty retirement incentive plan. The plan is designed to support strategic workforce planning across the university by offering a voluntary, time-limited opportunity for eligible faculty to retire with enhanced benefits. During the first cycle in Spring 2025, 30 individuals opted in, including 44% of faculty age 70 and older. These transitions present a valuable opportunity to restructure and reinvest in the academic workforce by aligning faculty expertise with areas of growth and innovation, enhancing institutional agility, and strengthening our academic community.
- Ensure efficient, modern campus facilities and business infrastructure. Deferred maintenance has grown considerably as the university's buildings and business systems continue to age. High priority projects are funded via maintenance reserve funds where possible. Decennial reaccreditation required a campuswide facility condition assessment to ensure academic facilities support the excellent education provided.
 - This year, we have continued to reduce our utility costs per square foot. We achieve these efficiencies through targeted shutdowns during periods of non-use and installing high-efficiency alternatives where possible.
 - W&M has embarked upon a comprehensive housing and dining master plan to modernize housing facilities with an average age of 54 years and dining facilities with an average age of 42 years; our recently launched Public Private Partnership (P3) will ensure lower energy and maintenance requirements in a way that is cost-effective for the university, students, and families.
 - Similarly, W&M will migrate to a state-of-the-art Enterprise Platform (ERP) in July 2025 to modernize HR/Finance business processes. We will modernize student information systems over the following three years.

A3. What are the top 3-5 strategic priorities you are currently pursuing or planning to pursue in the next six years? Please explain how each strategy relates to the statewide strategic plan for higher education, to the strengths and/or opportunities for improvement mentioned above, and will ultimately drive better outcomes for students. If the strategy has a general fund component (operating and/or capital, equipment, renovation) please include the operating request in the "General Fund Request" tab and the capital or equipment request in the "Capital" tab of the excel file.

W&M's strategic plan, Vision 2026, identifies four priorities for collaboration, restructuring, and growth, summarized in four key words: *Data, Careers, Water, Democracy*.

Data: a priority emerging from internal and regional demand

For regional needs and partnerships in data science, see Section J below. In this section we speak to internal demand and improvement goals.

At W&M, we aim to cultivate the next generation of well-rounded professionals and principled citizens, fluent in thinking critically with data at scale to support workforce needs. The urgency to invest broadly in data sciences at W&M emerged organically. In the past decade, interest in computational fields at W&M has more than tripled. In 2015, we graduated a total of 45 majors in computer science; in 2024, this number grew to 100. Our data science enrollments also grew tremendously, from 8 majors when it was introduced in 2021 to 52 in 2024 (and 70 in 2025). Today, data science is the most popular minor on campus, reflecting the strong interest in these offerings throughout our campus.

This surge of interest reflects the importance of computational thinking in every community and industry around the nation. The U.S. Bureau of Labor Statistics projects that employment in data science alone will grow by 31% in the coming decade. According to a DataCamp survey, 89% of companies rate data fluency as a priority for their business. Over the past two years, these trends have been further strengthened by the explosive growth of Artificial Intelligence (AI) and the corresponding demand for such expertise in the job market. This growth will further increase interest in data science offerings among students.

To meet growing demands for data-savvy employees, the Commonwealth, business communities, and higher education have coordinated their efforts to grow the corresponding talent pool. In 2019, W&M joined the Tech Talent Pipeline, which challenged Virginia colleges and universities to produce an additional 25,000 computer science-related degree holders by 2039.

The rapid growth in our data science and computer science programs was identified early in the strategic planning process in 2019 as an area to scale up teaching and research. The W&M Student Assembly underscored this need in a 2019 white paper. Faculty, staff, and administrators set out to "pursue a more dynamic and influential presence in engineering, computational and information sciences" as part of a fall 2021 Vision Framework for Planning In. In fall 2022, three departments introduced a proposal to establish a new school to serve as their administrative unit.

In spring 2023, Provost Agouris charged a design team comprising deans from all five of W&M's schools, faculty, and other university leaders with exploring the concept. That team conducted research and drafted a preliminary proposal to establish such a unit. Following the approval of this proposal by the provost, Board, and president, SCHEV approved the establishment of a School of Computing, Data Sciences & Physics to host our computational programs, including our data science offerings. This new School will open officially July 1, 2025.

The main takeaway: data science and liberal arts education are a perfect match in the 21st century. The critical thinking, problem solving, and communication skills that our students acquire through our educational model render them exceptional data scientists. William & Mary will graduate leaders for the era of Artificial Intelligence, helping to make Virginia one of the top states in data science and AI.

Careers: guaranteeing a funded internship without extending time to degree

At a moment when work is transforming at extraordinary speed in every profession and industry, employees who can learn continually, think critically, and adapt are powerful assets. W&M will provide the best preparation for principled success. The fluent integration of work and lifelong learning begins in college and is now the hallmark of a W&M education.

W&M surveys new alumni on their “next destination” six months after graduation. This past year, 100% of respondents reported being in a role that “aligns with their professional goals.”

This year, W&M reached our goal of 100% of all undergraduate programs offering an internship course, enabling transcripting and tracking. A new pre-major internship course answers the need for early career exposure among students who have not yet selected a major. See C3 and C4 for more on these initiatives and strategies for enhancing career readiness.

Water: world-class research and services to support coastal resilience in a uniquely vulnerable economy and ecosystem

Virginia’s coastal systems — from the Chesapeake Bay and its tributaries and watersheds to the outer coast — are vital to the Commonwealth’s ecological and economic future. Hampton Roads faces a double threat: simultaneous land-subsidence and sea-level rise. In addition, Norfolk faces one of the fastest rates of sea-level rise in the country. Of necessity, our region must lead nationally on issues with which the rest of the world grapples: salt-water intrusion, storm surge, rising temperatures, drought, and flooding.

As the home to one of the world’s preeminent coastal & marine science institutes — VIMS — and outstanding conservation, law, policy, and education programs, W&M is poised to develop critical solutions to these challenges. Our students will lead the next generation of scientists and industry professionals who steward the world’s water resources. Key initiatives include:

- VIMS Center of Excellence in Environmental Forecasting (CoEEF). The Center will leverage unique expertise and resources at VIMS to establish a world-class environmental forecasting center.
- Last summer, W&M founded a new Virginia Coastal Resilience Collaborative (VCRC) to translate coastal science. VCRC provides unbiased and apolitical advice and guidance for Virginia’s decision-makers and those who do business here. This multidisciplinary hub ensures continued delivery of guidance formerly provided by the Virginia Coastal Policy Center (VCPC). VCRC also leads student training and workforce development efforts. W&M’s regional advisory committee aligns VCRC with the needs of external stakeholders and decision makers.

Democracy: making Virginia a national destination in 2026, cultivating citizenship

No institution is better positioned than W&M to tell the story of our nation’s first 250 years. None can better prepare the next generation of citizens to understand and unify the core principles of

democracy. As a leader in Virginia's 250th celebration, W&M aims to make Williamsburg a national destination for understanding the complex history of the United States. As our close partners in Colonial Williamsburg put it, our goal is to ensure "that our nation's origin story becomes every American's shared story."

Home to the #1 Colonial History program in the country, W&M is an epicenter of new stories. At Highland, W&M archaeologists discovered the site of President James Monroe's residence. In 2024, W&M and Colonial Williamsburg dedicated the joint reconstruction project of the original 1760 Williamsburg Bray School. Discovered inside Digges Hall, the structure is the country's oldest extant school for enslaved and free Black children. These children grew up to organize First Baptist Church in 1776. W&M's Bray School Lab seeks to center African American legacies like these at the founding of American democracy. Stay tuned for more centennials and more discoveries to come.

W&M will lead in educating citizens by ensuring an open community of dialogue and robust debate around tough issues. Our strategic plan and our institutional values are anchored in this nation's constitutional commitments to freedom of expression and facts as a public good. W&M has a green rating with FIRE (Foundation for Individual Rights in Education) and ranks among that organization's top 10 institutions nationally for upholding these principles.

At W&M, we lay the foundation for constructive dialogue by affirming the inherent dignity of every individual. From a bedrock of mutual respect, we cultivate environments in which students share divergent views, wrestle productively with competing ideas, build strong arguments from facts, and test their thinking — always respecting one another as people with "much desire to learn."

With this principle in mind, W&M Student Affairs is leading a Building Connections & Bridging Differences initiative to "promote empathy and encourage civil discourse around difficult topics and contrasting viewpoints." New students are invited to complete a series of online interactive lessons developed by the Constructive Dialogue Institute: learning "evidence-based skills for constructive conversations." For the fourth consecutive year, all entering students were introduced to the Better Arguments framework for healthy, constructive conversation across differences. This framework was also embedded in training for resident assistants and orientation leaders, as well as professional development days for all university employees. W&M continues to expand digital and data literacy throughout our curricula, so students graduate equipped for evidence-based argument and savvy to falsehoods and distortions.

A4. Please explain how your institution has engaged your Board of Visitors and institution leadership in the mandatory review of the Pell Initiative for Virginia.

The Board of Visitors and institutional leadership reviewed the Pell Initiative for Virginia in a briefing from the Provost's Office. At each Board of Visitors meeting, the Academic Affairs Committee receives a detailed report on admissions and enrollment, which includes data and discussion points related to Pell-eligible students. These updates are part of the Board's ongoing oversight of institutional access and student success.

At select meetings, the Board also hears directly from Pell-eligible students, further highlighting the university's commitment to supporting First-generation and lower income students. Admissions, enrollment, and the retention of Pell-eligible students remain strategic priorities for W&M's leadership, and progress toward those goals is monitored through regular internal reporting and planning processes. Additionally, University officials update the Board on the institution's successful efforts to secure funds from the Commonwealth to help eliminate systematic barriers to the recruitment and retention of such students.

For example, the PIV initiative allowed W&M to launch the Commonwealth Impact Partnership Program ("CIPP") in 2023. That program invited high schools throughout Virginia to nominate their most academically distinguished, first-generation and/or limited-income students to receive scholarship awards that cover all in-state tuition and fees, as well as mentoring and early research opportunities. Since launching this program, the W&M Admission Office received more than 500 nominations from school counselors in both 2023 and 2024. This program helped W&M grow enrolling scholarship recipients from 60 to 90, with plans to grow to 100 in future cycles. PIV funding provides critical support for offices – such as the WMSURE program – that advise, mentor, and support Pell students.

Aligned with PIV, the university established a standing committee, the First-generation Limited-income (FGLI) Board, which includes staff, faculty, and students from across the university. This committee leads the university's Institution-wide Barrier Review (IwBR) efforts. They will submit their findings and recommendations to university leadership in December 2025.

SECTION B: STRATEGIC DEEP DIVE – ENROLLMENT VOLUME & COMPOSITION

Key question: How is your institution managing enrollment in light of state and national trends, and what are the financial implications?

B1. What do you see as the primary drivers of recent enrollment trends for your institution? Further, describe your 2023 enrollment projections and explain why those projections have (or have not) resulted as projected. Please reference any specific academic programs that have had a significant (positive or negative) effect on enrollment, if relevant. When responding to this question please consider data under the “Enrollment” section of your institution’s fact pack ([linked here](#)).

W&M’s most significant threat in the face of the demographic cliff is sustaining external perception of quality and value. Our success depends on funding and policy constraints. We anticipate significant competition for the highest quality students (in-state and out-of-state) and hope that we can compete more freely and aggressively in the latter arena. Doing so would enhance the overall Virginia enrollment picture for all institutions — strengthening resources and quality in a way that does not draw from other institutions in the state.

The current strength of W&M’s enrollment makes clear both the opportunities and risks our system faces. From fall 2014 to fall 2024, W&M enrollment grew by 16.4% (+1,381 total students). New master’s programs (primarily online) accounted for more than half of the total growth, increasing 82.5% (+763 master’s students). W&M’s School of Education and Raymond A. Mason School of Business drive master’s level enrollment growth, including online counseling and business degrees.

Undergraduate enrollment grew 12.1% (+764 undergraduate students) during the same span, from fall 2019 to fall 2024. This growth fulfilled the 2018 Board of Visitors-approved plan: to increase undergraduate enrollment by 600 students. As of Fall 2024, that intentional growth plan is complete. The resulting revenue growth enabled W&M to limit tuition increases to well below market levels over the past two years. That slow growth follows a period of five years holding tuition flat, despite steep inflation.

W&M continues to see strong undergraduate enrollment demand. Except for the Covid-impacted fall 2020 cycle, W&M’s undergraduate admission rate has consistently remained between 33%-37%. In surveys of admitted students enrolling at W&M as well as those who choose to enroll elsewhere, **the university’s academic reputation remains the primary decision factor**. Delivering on that expected level of quality will continue to be the primary driver of undergraduate enrollment for the foreseeable future.

B2. Please summarize your institution’s enrollment management strategy to align with recent demographic and enrollment trends. Consider online education enrollment in your response. What is the level of confidence in your 2025 enrollment projections, considering potential risks and unknowns such as economic factors, shifting student preferences, and regional demographic changes? Please reference national and statewide enrollment trends/projections and cite any other data (e.g. regional trends, performance of prior enrollment strategies) that informed your projections.

W&M's enrollment management strategy balances in-state undergraduate enrollment with strong out-of-state demand. In recent years, W&M has expanded access for underrepresented students — chiefly Pell Grant recipients from Virginia. This strategy responds to ongoing demographic and enrollment trends both regionally and nationally.

Strategic Priorities and Recent Results:

Since 2017, W&M increased in-state undergraduate enrollment by 6.9% (+285 students) and maintained a robust out-of-state applicant pool — 55% of all Fall 2024 applications came from out-of-state students — with an overall acceptance rate of 34%. These figures reflect the continued high demand for a W&M education, reinforcing confidence in our current strategy and market position.

In 2022, W&M set a goal to achieve 20% in-state Pell Grant enrollment and met this benchmark two years early, reaching 20.1% in Fall 2024. This milestone was supported by a tuition guarantee for all Virginia Pell Grant recipients, coupled with significant institutional grant aid. Continued collaboration with SCHEV has informed our approach to sustaining and potentially growing this commitment to access.

Incorporation of Online Enrollment Trends:

W&M offers a robust portfolio of online graduate degree programs and certificates, along with a growing selection of online undergraduate courses. During the 2024–2025 academic year, the university recorded a total of 27,636 online student credit hours, which remained relatively stable compared to the prior year.

At the undergraduate level, online student credit hours increased by 19%, rising from 4,838 in 2023–2024 to 5,752 in 2024–2025. Most of this growth occurred during the summer term, suggesting increased interest in flexible, off-cycle academic opportunities. At the graduate level, there was a modest 3% decline in credit hours over the same period, from 22,478 to 21,611, reflecting slight market fluctuations within a highly competitive online graduate education sector. Looking to the future, several new initiatives are being explored for online courses, certificates, plus degree and non-degree programs to be developed based on market demand.

Confidence in Enrollment Projections:

Our projections for Fall 2026 are cautiously optimistic and grounded in observed trends in application growth, yield rates, and student persistence. First-year retention has returned to 95% following a dip during the pandemic, and our graduation rate continues to exceed 90%, reflecting strong student satisfaction and academic quality. In both Fall 2023 and Fall 2024, W&M enrolled within 1% of its overall goal of 1,800 new students (including both first-time-in-college and transfer students). When disaggregated by in-state and out-of-state populations, enrollment figures were typically within $\pm 2\%$ of each subcategory target — demonstrating continued demand and accurate forecasting.

As we approach Fall 2025, we are currently tracking to meet or slightly exceed our target of 1,630 FTIC students, and to enroll approximately 20–30 students above our 170-student transfer goal.

These trends provide a strong foundation for enrollment planning, though we remain attentive to broader shifts in student preferences and national demographic changes. The greatest unknowns affecting our projections include:

- **National Demographic Trends:** The projected national decline in high school graduates (especially in the Northeast and Midwest) will continue to constrain the overall college-

bound population. However, selective institutions like W&M are projected to remain in demand among high-achieving students.

- Increased Competition for Out-of-State Students: Economic fluctuations and increased discount rates at other institutions could impact students' ability to pay or willingness to enroll, although W&M's national reputation and value proposition may help mitigate these risks.
- Shifting Preferences: Students are increasingly evaluating institutions based on specific academic programs, flexibility, affordability, belonging, location, and outcomes.

Regional and Statewide Context:

W&M's enrollment strategy aligns with Virginia's broader public education goals, particularly in expanding access and sustaining in-state undergraduate capacity. W&M's national reputation in academic fields such as Computer Science, Data Science, International Relations, Marine Science, and Business, where there is growing interest from prospective students, further places W&M in a strong position for future enrollment success. We continue to collaborate with SCHEV and monitor regional trends to adjust strategies as needed.

B3. Explain the implications of your enrollment strategy on your institution's financials. Please consider impacts on both revenues (e.g., discounting, financial aid, net tuition revenue) and expenditures (e.g., costs to implement enrollment management strategies, costs of enrolling more students or students with different needs, cost-per-student impact of flat/decreased enrollment).

W&M's enrollment strategy — centered on sustaining strong in-state undergraduate enrollment, leveraging high out-of-state demand, and increasing access for Virginia Pell Grant recipients — supports a financially stable model with predictable incoming classes and consistent overall enrollment. This approach has direct implications for both revenues and expenditures:

Revenues:

- Out-of-state enrollment remains a key driver of net tuition revenue, helping to balance lower in-state tuition and expand need-based financial aid.
- Our commitment to growing the percentage of Virginia Pell Grant recipients requires higher institutional financial aid commitments yet aligns with long-term goals of access and affordability. These costs are fully integrated into our multi-year financial planning.
- Consistently strong application pools and sustained yield from high-achieving students provide a reliable foundation for forecasting net tuition revenue, even amid national demographic shifts.
- Online and professional programs, such as those offered at the W&M Washington Center or the Mason School of Business, provide additional revenue streams that diversify the tuition base and reduce dependence on traditional undergraduate enrollment.
- We are seeing a decline in international applications, which is expected to impact international enrollment and place additional pressure on our top-line revenues.

Expenditures:

- The institution continues to face cost pressures shared by many peers, including inflationary increases, mandatory VMSDEP tuition waivers, and rising personnel costs (salaries and benefit increases set by the Commonwealth).
- Rising utility and contractual service costs continue to drive up expenses. We are also projecting potential supply chain cost increases due to new or expanded tariffs. Additionally, reductions in federal research funding are creating further budget pressures, as these costs are typically offset by F&A recoveries.
- These factors are actively modeled alongside enrollment projections, tuition policy, and internal reallocations to ensure a balanced financial path forward.

W&M models these different factors in our financial planning process, including national and regional enrollment trends, demographic projections, and economic uncertainty. As a result, we have an informed and adaptable financial model that accounts for some degree of variability. However, anticipated reductions in federal research funding and grant availability present a growing challenge that could impact future planning and institutional capacity. W&M's enrollment strategy reflects a long-term commitment to access and academic quality while balancing predictability and fiscal sustainability.

SECTION C: STRATEGIC DEEP DIVE – PROGRAM ALIGNMENT & PERFORMANCE

COMPLETION OUTCOMES

Key question: How is your institution supporting all students to succeed in completing their degree or credential in a timely manner?

C1. What are your highest-priority completion outcomes targets, both overall and for particular student segments? Please include aspirational targets, realistic expectations, and qualitative targets and specify by when and how you are aiming to meet those targets (e.g., X% 6-year graduation rate for Pell students by 2030). Also include information on recent changes in completion outcomes. When responding please reference the “Completion” section of your institution’s fact pack data ([linked here](#)).

Student achievement outcomes are identified, monitored, and published.

W&M selects goals and monitors outcomes for student achievement as part of its ongoing planning and evaluation processes. Most recently, in summer 2023, the Office of Institutional Accreditation and Effectiveness convened a fifteen-person group of institutional stakeholders (“Outcomes Stakeholder Team;” including representatives from the offices of the provost, student affairs, strategy and innovation, institutional research, admissions, and the university registrar) to evaluate and update the existing student achievement measures to ensure continued alignment with the university’s strategic plan, Vision 2026.

W&M publishes six key student achievement outcome indicators, including thresholds and targets; see [Student Achievement Outcomes webpage](#). In addition to the six key student achievement outcomes discussed below, W&M also tracks for-credit applied learning opportunities as a key performance indicator of student success. University leaders regularly update the Board of Visitors on progress towards these goals.

1. First-Time First-Year Students - 8-Year Graduation Rate (IPEDS)

The Higher Education Opportunity Act of 2011 in Virginia (also known as the “Top Jobs Act”; VA Code 23.1 § 301) establishes increases in undergraduate graduation rates as a key goal for institutions of higher education. In addition to serving as the university’s key student completion indicator, W&M’s goals related to 8-year graduation rates respond to Virginia’s “Top Jobs Act.”

W&M’s institutional minimum threshold for this indicator is 90%, and the target goal for 2030 is 95%. The minimum threshold and target/goal were identified by leaders of the institution’s above-referenced Outcomes Stakeholder Team following an evaluation of data from W&M’s SCHEV peer institution list. The threshold was set as the median value of the 25 peer institutions, and the target goal was set as the median value of the peer institutions performing better than W&M in this metric. The threshold and target were chosen to allow for a reasonable fluctuation in the data over time but with a focus on improving W&M’s standing/ranking among its peers.

This outcome and both the identified threshold and target/goal align with VA Code 23.1 § 301.C.3(ii) of Virginia’s Top Jobs Act. Further, the outcome aligns with Goal 2 (“Educate for Impact”) of Vision 2026, W&M’s strategic plan. This student success outcome serves as W&M’s selected key student completion indicator (KSCI) for SACSCOC reporting.

2. First-Time First-Year Students - 6-Year Graduation Rate (IPEDS)

The Six-Year Graduation Rate for first-time full-time freshmen is a standard measure by which student success is reported and assessed. Virginia’s Top Jobs Act also identified increasing undergraduate graduation rates as a key goal for institutions of higher education.

W&M’s institutional minimum threshold for this indicator is 90%, and the target goal for 2030 is 94%. The minimum threshold and target/goal were identified by leaders of the institution’s above-referenced Outcomes Stakeholder Team following an evaluation of data from W&M’s SCHEV peer institution list. The threshold was set as the median value of the 25 peer institutions, and the target goal was set as the median value of the peer institutions performing better than W&M in this metric. The threshold and target were chosen to allow for a reasonable fluctuation in the data over time but with a focus on improving W&M’s standing/ranking among its peers.

This outcome and both the identified threshold and target/goal align with VA Code 23.1 § 301.C.3(ii) of Virginia's Top Jobs Act and with Goal 2 ("Educate for Impact") of Vision 2026.

3. First-time First Year Students Retention Rate

Fall to fall first-time first year student retention is calculated as the percentage of first time, full time fall cohort freshmen who enroll in the following fall term. This measure is a standard measure of student success. Virginia's Top Jobs Act also identified increasing undergraduate retention rates as a key goal for institutions of higher education.

W&M's institutional minimum threshold for this indicator is 94%, and the target goal for 2030 is 97%. The minimum threshold and target/goal were identified by leaders of the institution's above-referenced Outcomes Stakeholder Team following an evaluation of data from W&M's SCHEV peer institution list. The threshold was set as the median value of the 25 peer institutions, and the target goal was set as the median value of the peer institutions performing better than W&M in this metric. The threshold and target were chosen to allow for a reasonable fluctuation in the data over time but with a focus on improving W&M's standing/ranking among its peers.

This outcome and both the identified threshold and target/goal align with VA Code 23.1 § 301.C.3(ii) of Virginia's Top Jobs Act and with Goal 2 ("Educate for Impact") of Vision 2026.

4. Graduate Degrees Awarded

Virginia's Top Jobs Act also established growing the numbers of graduates as a key goal for institutions of higher education. As a measure of advanced preparation of its students to meet the demands of the future, W&M identifies Graduate Degrees Awarded as one of its student achievement measures.

W&M's institutional minimum threshold for this indicator is 1,040, and the target goal for 2030 is 1,343. The threshold was set as the university's average number of graduate degrees awarded from 2016-2023, and the target incorporates a 1% growth year-over-year, beginning with Reporting Year 2023. The threshold and target were chosen to allow for a reasonable fluctuation in the data over time with a focus on increasing graduate degrees awarded as a component of W&M's newly awarded R1 status.

This outcome and both the identified threshold and target/goal align with Goal 2 ("Educate for Impact") of W&M's strategic plan, Vision 2026, and with the goals outlined in VA Code 23.1 § 301.C.4(i) of Virginia's Top Jobs Act.

5. STEM Degrees Awarded

W&M has committed to increasing degrees awarded in STEM fields in response to the greater imperative established by the state's Tech Talent Investment Program (TTIP). Established by General Assembly, the TTIP aims to "support the efforts of qualified institutions to increase by fiscal year 2039 the number of new eligible degrees by at least 25,000 more degrees than the number of such degrees awarded in 2018 and to improve the readiness of graduates to be employed in technology-related fields and fields that align with traded-sector growth opportunities identified by the Virginia Economic Development Partnership."

W&M is a recipient of TTIP funding. We continue to see an increasing demand for STEM graduates. So, W&M identifies STEM degrees awarded as a key component of evaluating the University's progress towards meeting the goals of the Commonwealth of Virginia.

W&M's institutional minimum threshold for this indicator is 665, and the target goal for 2030 is 892. The threshold was set as the average number of STEM degrees awarded from 2016-2023, and the target was established using a 2% growth year-over-year, beginning with Reporting Year 2023. The threshold and target were chosen to allow for a reasonable fluctuation in the data over time but with a focus on accelerating STEM degree production to a greater degree than total graduate degrees awarded.

This outcome and both the identified threshold and target/goal align with Goal 2 ("Educate for Impact") of W&M's strategic plan, with the goals outlined in VA Code 23.1 § 301.C.4(i) of Virginia's Top Jobs Act, and with the goals of Virginia's TTIP.

6. Median Earnings 10 Years Post-Graduation

With increasing focus on the cost of higher education and return-on-investment (ROI) by the U.S. Department of Education (ED) and the Commonwealth of Virginia, W&M seeks to graduate individuals with the capacities needed to succeed in high-paying professions. Specifically, W&M seeks to equip its students with the potential to earn more than the average earnings of all baccalaureate degree recipients in the country.

ED's College Scorecard reports median earnings for individuals that were federally aided, were working, and were not enrolled in school as of the measurement point. W&M evaluates this measure as the percent difference in median earnings between students of W&M and the average median earnings for students of all four-year institutions. Positive percentages indicate W&M's performance is above the median, and negative percentages correspond to performance below the median.

W&M's institutional minimum threshold for this indicator is 36%, and the target goal for 2030 is 40%. The threshold and target were chosen to be 2 percentage points below and above the 2023 data point, respectively, to provide a range allowing for reasonable fluctuations in the data while still maintaining significantly larger median earnings than average.

This outcome and both the identified threshold and target/goal align with Goal 2 ("Educate for Impact") of Vision 2026 and with Sections 23.1 § 301.C.2 and 23.1 § 301.C.4(ii) of Virginia's Top Jobs Act.

Student Achievement Goals and Outcomes are Evaluated

W&M evaluates each of its six selected student achievement measures. The Student Achievement Outcomes webpage presents several years of data for each of the outcomes. The table below presents data from the last two years, as well as the threshold and target/goals for each outcome. As indicated in the table and on the Student Achievement webpage, W&M regularly exceeds its threshold for each of its identified student achievement goals and is making long-term progress toward its established 2030 goals.

Table 2. Current Status of Student Achievement Outcomes

Indicator	Threshold	2030 Target	2023	2024
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First-Time First-Year Students 8-Year Graduation Rate ^{1,2}	90%	95%	92%	91%
First-time First-Year Students 6-Year Graduation Rate ²	90%	94%	91%	89%
First-time First-Year Students Retention Rate ²	94%	97%	95%	95%
Graduate Degrees Awarded ³	1040	1343	1253	1041
STEM Degrees Awarded ³	665	892	777	805
Median Earnings 10 Years Post-Graduation (% Difference Compared to Average of All 4-year institutions) ⁴	36%	40%	38%	37%

¹Key Student Completion Indicator

²Using IPEDS data from 2023 for the institutions in W&M's peer group list from the SCHEV, the threshold is established as the median value of the 25 institutions, and the target is established as the median value of those peer institutions performing better than W&M.

³Internal data as reported to IPEDS. The threshold is set as the average from 2016-2023. The target is established using a 1% growth year-over-year for Graduate Degrees Awarded and a 2% growth year-over-year for STEM Degrees Awarded, beginning with Reporting Year 2023.

⁴Threshold is 2 percentage points below the 2023 data point. Target is 2 percentage points above the 2023 data point. Data obtained from the U.S. Department of Education College Scorecard (<http://collegescorecard.ed.gov/school?231624-William-Mary>).

Specific gaps and strengths are noted below.

Performance Gaps Identified

The Southern Association of Colleges and Schools Commission on Colleges recommends that we assess performance using the following demographic categories: gender, race/ethnicity, and Pell/Non-Pell Recipient status. Within the disaggregated data, several performance gaps were identified relative to W&M's established thresholds. These gaps are noted and analyzed below.

- IPEDS 8-year graduation rate for first-time, first year students
 - Graduation rates below threshold during the last five years
 - Black/African American Students (4 out of five years)
 - American Indian/Alaskan Native Students (1 out of five years)
 - Multiracial Students (3 out of five years)
 - Pell Recipient Students (two out of five years)
 - Male Students (two out of five years)

(continued on next page)

- Six-year graduation rates for first-time, first year students
 - Graduation rates below threshold
 - 2016 Cohort
 - Males
 - Black/African American
 - Hispanic/Latino
 - 2015 Cohort
 - Black/African American

- Multi-race
- STEM degrees awarded
 - Percent change over time, 2023 to 2024
 - Total STEM doctoral-research/scholarship degrees (-33%)
 - Total STEM master's degrees (-8%)
 - Percent change over time, 2020 to 2024
 - Total STEM doctoral-research/scholarship degrees (-41%)

Items 1 and 2 in the above list specifically focus on undergraduate student achievement outcomes. The university has identified areas of support and programming designed to enhance student belonging and academic achievement across all student groups, with focused recruitment among student populations identified as meriting additional support. In the instances identified above, where students in disaggregated populations have been identified as performing less well than the threshold, university administrators use this information to focus support via co-curricular and pro-academic programming (See Standard 12.1 and Standard 8.2.c).

Regarding Item 3 in the list above, the university has recently invested in growing its STEM degree offerings. From March 2024 to March 2025, the university received approval from its Board of Visitors and ultimately from the SCHEV, which serves as Virginia's higher education coordinating body, to offer two new STEM degrees. These are the newly approved Bachelor of Science (BS) in Human Health and Physiology and BS in Coastal & Marine Sciences. In addition, W&M's Bachelor of Arts (BA) in Economics degree was approved for a CIP Code change to acknowledge it as a STEM degree program, effective Fall 2024. W&M is also in the process of developing a Master of Science (MS) in Data Science, a Doctor of Philosophy (PhD) in Data Science, a MS in Mathematics, and a PhD in Mathematics, which are anticipated to address performance gaps in graduate-level STEM degree production noted above.

Strengths and Improvements in Outcomes

The Southern Association of Colleges and Schools Commission on Colleges recommends that we assess performance using the following demographic categories: gender, race/ethnicity, and Pell/Non-Pell Recipient status. Within the disaggregated data, several strengths and improvements were identified. These are noted and analyzed below.

- Graduate degrees awarded
 - Percent change over time, 2023 to 2024
 - Black/African American
 - Total graduate degrees (30% increase)
 - Master's degrees (23% increase)
 - Post-masters (300% increase)
 - Doctoral-professional (150% increase)
 - Doctoral- research (20% increase)
 - Hispanic/Latino
 - Doctoral-professional (17% increase)
 - Percent change over time, 2020 to 2024
 - Black/African American, Hispanic/Latino, and Multi-racial have all increased
 - Total graduate degrees

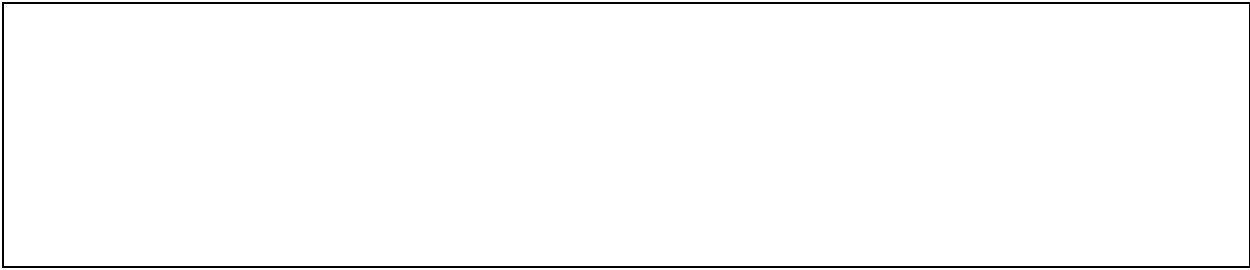
- Black/African American (49% increase)
 - Hispanic/Latino (26% increase)
 - Multi-racial (52% increase)
- Master's degrees
 - Black/African American (46% increase)
 - Hispanic/Latino (88% increase)
 - Multi-racial (46% increase)
- Doctoral-professional
 - Black/African American (11% increase)
 - Hispanic/Latino (40% increase)
 - Multi-racial (75% increase)
- STEM degrees awarded
 - Percent change over time, 2023 to 2024
 - Total (4% increase)
 - Baccalaureate (11% increase)
 - Percent change over time, 2020 to 2024
 - Total STEM (26% increase)
 - Baccalaureate, 1st and 2nd majors (24% increase)
 - Asian (72% increase)
 - Black/African American (90% increase)
 - Multi-race (81% increase)
 - White (30% increase)
 - Female (31% increase)
 - Males (16% increase)
 - Graduate/Post-Baccalaureate (30% increase)
 - Asian (150% increase)
 - Hispanic (125% increase)
 - Multi-race (175% increase)
 - White (30% increase)
 - Females (27% increase)
 - Males (32% increase)
 - Master's (39% increase)
 - Asian (113% increase)
 - Hispanic/Latino (240% increase)
 - Multi-race (267% increase)
 - White (30% increase)
 - Females (43% increase)
 - Males (61% increase)

C2. Please describe efforts at your institution to ensure all students are graduating in a timely manner. Reference data from the “Program Alignment and Performance” section of your fact pack ([linked here](#)).

W&M is deeply committed to success and timely degree completion for all students. W&M continues to advance initiatives that support timely degree completion for all students. Our first-year retention rate remains strong and consistent: 95% over the past 10 years. Following COVID-19, we have seen a slight dip in our graduation rate from 93% (2022 cohort) to 91% (2024 cohort). The slight decline reflects the pandemic-related learning loss and other pandemic-related factors (change in enrollment status) experienced across Virginia; many other institutions experienced a similar decline.

In response, we are committed to the following strategies:

- **Affordability for Pell-Eligible Virginians:** W&M guarantees scholarships that cover at least full in-state tuition and fees for every Pell Grant recipient from Virginia, reducing financial barriers that may delay graduation.
- **Expansion of the W&M Scholars Program:** We have doubled the number of annual W&M Scholars Program recipients to 100 per incoming class. The award now focuses on academically distinguished Pell Grant recipients, with priority given to those who are first-generation college students.
- **Data-Informed Enrollment Management Support:** We engage in regular, comprehensive analysis to focus support on students at risk of leaving or not graduating. We are currently developing a dashboard informed by predictive modeling to identify populations and individual students to receive this enhanced support.
- **Data-Informed Course Scheduling:** W&M implemented a new registration system that captures information about student course needs and prioritizations in real time. This allows us to adjust during registration to meet demand and better plan for upcoming terms, ensuring students have access to the courses they need to persist to degree.
- **Enhanced Student Support Infrastructure:** A new full-time position has been added to coordinate and strengthen programming for first-generation students, helping to connect them to resources that support academic success and persistence. W&M will continue to seek funding from the Commonwealth to support other underserved and vulnerable student populations. For example, we will again request ongoing state support for the office of Student Veteran Engagement.
- **Strengthening Support for Undergraduate Success:** A new full-time position was added to Student Affairs to develop a co-curricular experience for all undergraduate students. The goal is to connect each student with a trained and certified peer educator for additional support. We will continue to seek out funding and elevate processes that allow all undergraduates the opportunity to create a meaningful university experience that supports post-graduation success.
- **Broadened Persistence & Affinity Student Initiatives:** A full-time position was reenvisioned to strengthen the sense of community felt amongst incoming and current students — particularly within and across distinctive student affinity populations like global nomad, military kids, low-income, off-campus, and/or transfer students — focusing on building resiliency, fostering connections, and developing self-efficacy. We will continue to create purposeful environments in which students, faculty, and staff can connect and build a shared sense of identity that supports positive academic and wellness behaviors.



POST-COMPLETION OUTCOMES

Key question: How is your institution preparing all students for success beyond completion (e.g., career preparation)?

C3. Please explain how you monitor post-completion outcomes (e.g., employment rates, wage attainment, debt load, upward mobility). What data do you collect? What metrics are you monitoring most closely? What does the data reveal about your institution's greatest strengths and areas for improvement with respect to post-completion outcomes? Please include any relevant data/reports in the appendix or as a separate attachment, including any data that captures outcomes by school/department/program. When responding please reference the "Post Completion" section of your institution's fact pack data ([linked here](#)).

Over the last 10 years, we have collected responses using a variety of survey platforms, including Qualtrics, Baseline from Campus Labs, now Anthology, and the survey module provided through CSM Symplicity. Through testing and student feedback, we currently use Qualtrics.

We follow the National Association of Colleges & Employers' policy and guidelines for administering the survey. In addition to the response rate, we report an overall knowledge rate based on data mining from a variety of sources, including the National Student Clearinghouse, fellowship news releases, academic department surveys, LinkedIn profiles, Lightcast, One Network, and more. The knowledge rate allows us to represent a larger portion of the class with incomplete data since the secondary sources do not provide salary information or opinion information, e.g. "How well does this match your career goals?" We primarily advertise the survey through emails, newsletters, tabling, flyers, QR codes, sharing with campus partners, and alumni engagement. The Next Destination Report is [available online](#) and updated annually.

We note with pride recent studies by the Wall Street Journal showing W&M graduates who pursue careers in finance, management consulting, law, and technology fields are among the highest earners in the industry when compared to graduates from national peer institutions. In addition, we are proud of the recent Forbes profile spotlighting W&M as a top 10 public ivy – whose talented graduates outpace most Ivy Leaguers in the eyes of employers.

One of William & Mary's greatest opportunities to enhance career readiness is ensuring every undergraduate has access to a **credited, coached, and compensated** applied learning experience—regardless of major. Through coordinated efforts across the Office of Career Development & Professional Engagement's centralized Employer Development & Engagement team, the Quality Enhancement Plan, and our externship program (TribeShadow), we are expanding internship and applied learning pathways across all academic disciplines. Our goal is for 100% of students entering with the Class of 2026 and beyond to complete a meaningful, career-connected experience before graduation. This initiative is designed to ensure that all students — regardless of background or field of study — are equipped with the real-world skills, confidence, and networks they need to succeed after college.

Achieving this vision will require increased staffing and resources to support student-centered career advising, employer outreach, and program coordination. At the same time, embedding career readiness skills — such as professional communication, teamwork, and digital fluency — into the curriculum through capstone courses, first-year seminars, and COLL components will better prepare students for internship success and post-graduation employment. To ensure equitable participation, it is also critical to expand financial support for students pursuing unpaid or low-paid internships, particularly in public service, the arts, and international contexts.

C4. What specific strategies/actions, including potential changes to your program portfolio or curriculum, are you planning to take to maximize the career readiness and job attainment of all students across programs of study, including increasing early career exposure for students (e.g., internships, work-based learning) during their time at your institution? How will you draw on successes/challenges from prior initiatives? Please describe how you intend to use existing/provided resources to execute the strategies.

W&M is committed to ensuring that all students, across all programs of study, are well-prepared for career success through structured, equitable, and early exposure to applied learning and work-based opportunities. Each experience is credited, compensated, and coached through mentors across the W&M ecosystem.

Curricular innovations and programmatic initiatives include:

- **School of Computing, Data, and Applied Science.** W&M's planning efforts here are anchored in strong data reflecting student demand, career opportunity, and workforce needs, as noted elsewhere in this plan. We use VEDP's specified knowledge economy fields to guide planning.
- In addition to the VEDP's specified knowledge economy fields, the Office of Career Development & Professional Engagement hosted a STEM Career & Internship Fair to attract employers to the Commonwealth to source students from the School of Computing, Data Sciences, and Physics.
- **Applied Learning for All, W&M's new Quality Enhancement Plan (QEP), is rooted in W&M's mission and Vision 2026.** Applied Learning for All promotes undergraduate applied learning experiences like internships, research, study abroad, and civic and community engagement. Applied learning experiences (ALEs) engage students in hands-on, mentored activities that activate their W&M education, sparking reflection and promoting academic, professional, and personal growth. The QEP is designed to remove access barriers, deepen the impact of the experiences, and **track and assess participation across all programs of study.**
- The QEP is a five-year initiative that focuses on improving student learning and success. The QEP is required for reaffirmation of accreditation by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC), the accrediting body for W&M.
- **Guaranteeing an internship without extending time to degree. W&M is a leader in expanding paid internships across all disciplines and continues to identify and establish solutions to address gaps in internship and applied learning access, especially among students from underrepresented backgrounds.** To support students who have secured an unfunded or underfunded internship or applied learning experience, W&M has an established program named FUSE (Funding for Unfunded/Underfunded Student Experiences).
- In 2023, W&M was named by the Princeton Review as **"the best public institution for internships" for the third year in a row.** The university has achieved this by systematically transforming our Career Development approach during and post-pandemic. We collect our data, track our internship outcomes, and we have refactored the work of 70-80 professionals on campus to adopt a platform approach to career services. The revamped Career program funds unpaid and underfunded internships that align academic goals with professional pathways; to date, we have closed more than \$5M in philanthropy dedicated to this initiative. Our early outcomes initiatives focus on programs at W&M with direct connection to knowledge industries: data science, cybersecurity, finance, etc.

- **Integrating internships across all majors.** Our goal is that 100% of all undergraduate students have access to a credit-bearing internship course by 2026. 80% of the Class of 2024 have had at least one applied learning experience.
- **Internship opportunities for pre-major years.** Through a collaborative partnership with the Charles Center, Career Development & Professional Engagement has established a pre-major, credit-bearing internship course to ensure professional exploration. If you are a first-year student or a first-semester sophomore, you may not have declared a major and therefore do not have an academic home to pursue an internship or applied learning experience. The pre-major internship course creates an opportunity for early career exposure.
- **Expanded career readiness.** Starting in summer 2023, our internship programs feature 0–3-credit career-readiness courses, with faculty mentorship. As a prerequisite, students complete SCHEV career-readiness modules.
- W&M’s Office of Career Development & Professional Engagement has been awarded three grants from SCHEV. Our partnership with SCHEV has given W&M the opportunity to transform federal work-study into internship and internship-like opportunities, removing barriers such as housing and transportation. Through the awarding of the Data Collection Grant, we were enabled to pilot a tracking mechanism through MyExP (My Experience Portfolio), and our most recent grant, Capacity Building, is expanding our applied learning ecosystem. Lastly, the Quality Enhancement Plan (QEP) will further the university’s mission, promoting student learning and student success.
- **These strategies are directly informed by successes and challenges from prior initiatives.** Challenges related to equity of access, internship funding, and early exposure have shaped a more holistic and coordinated approach that cuts across academic departments and student support services.
- **W&M will continue to invest resources to execute these strategies, including SCHEV grants, private philanthropy, and internal coordination.**

WORKFORCE ALIGNMENT

Key question: How are your institution’s programs of study and degree conferrals aligned with the evolving talent needs of the Commonwealth?

C5. For which specific workforce needs, is your institution best positioned to supply talent, based on regional, industry, or occupation alignment? When responding please reference the “Workforce Alignment” section of your institution’s fact pack data ([linked here](#)).

W&M is well-positioned to meet the Virginia Economic Development Program (VEDP) priorities for talent pipelines in knowledge industries. We track those priorities closely; you will note they are interwoven throughout this plan.

As noted in A3 above, Vision 2026 (the Strategic Plan of W&M) identifies Careers, Data, Water, and Democracy as cornerstones of our institutional focus. By specifically calling out careers in this list, we underscore the university's strategic commitment to the evolving talent needs of the Commonwealth. The remaining three goals position the university to educate professionals aligned with workforce needs in the knowledge economy.

AI & Data. W&M trains critical thinkers to tackle complex challenges of broad social relevance. As the world becomes increasingly engaged in AI, W&M's particular expertise is "Augmented Intelligence": preparing broadly educated graduates to work at the top of their license or portfolio using AI and data analytics. Since 2021, we have systematically integrated computational sciences across numerous fields — wedding interdisciplinarity problems with computational toolkits. We launched the Commonwealth's first undergraduate major in data science, growing it from an inaugural class of 8 students to over 60 this year, directly supporting the growing workforce demand for data expertise. Building on that success, we are expanding our efforts to meet the pressing need for AI proficiency and expertise through faculty cluster hires that will embed AI literacy across a wide range of academic disciplines. The recent establishment of a new school focusing on computing and data science is uniquely aligned with our mission and will directly deliver on talent needs identified by VEDP.

Water. Over five million Virginia residents live on vulnerable coastlines. They are part of the 128 million nationally and 3.2 billion globally whose prosperity depends on healthy coastal economies and ecosystems. The decades to come will see intense stress to these systems from higher temperatures, rising sea levels, drought, and storm-induced flooding.

W&M is a global leader in solutions to these challenges. As home to the newly named Batten School and Virginia Institute of Marine Sciences, we bring together outstanding marine, economic, legal, policy, education, and conservation programs. Two historic gifts — \$100M to name the Batten School and a \$50M Stravitz Scholar Program — will make all undergraduate degrees in the Batten School free tuition in perpetuity. In this way, W&M will prepare the next generation of talented policy-savvy scientists and scientifically fluent policymakers.

Careers. W&M has launched a five-year Applied Research & Innovation Initiative (ARII), supported by a \$1 million gift. The initiative expands student internships and supports multidisciplinary faculty-student research focused on real-world challenges such as healthcare, education, and economic resilience. ARII will fund 50 internships and three major research projects, each receiving two years of support. Projects must align with at least two areas of the university's Vision 2026 strategic plan: data, water, democracy, and careers. Led by the Global Research Institute, the Institute for Integrative Conservation, and the Office of Career Development, ARII promotes experiential learning and public impact. This pilot program demonstrates W&M's leadership in connecting academic inquiry with workforce development and applied research. Section C4 expands on William & Mary's career initiatives.

Democracy. W&M has played a pivotal role in shaping our republic since its founding. With regional partners, such as Colonial Williamsburg, W&M aims to make Virginia a national destination for visitors in 2026, the nation's quarter millennium. Through the Democracy Initiative, W&M studies, teaches, and illuminates the rights and obligations of 21st-century

citizenship. Through undergraduate research at the Global Research Institute, the Charles Center, and other programs, academics, practitioners, and students are brought together to apply research to real world issues with national and international implications.

C6. Explain any additional initiatives or partnerships the institution is currently involved in to improve workforce alignment of academic programs.

W&M evaluates regional and national workforce needs data and adjusts our programs accordingly. We take timely and measured steps to align programs with those needs.

1. In July 2025, W&M's new School of Computing, Data Sciences, & Physics launches, bringing together four existing programs with strong multidisciplinary ties across the institution. As VEDP has identified, the industry footprint of this new school is one of the fastest growing segments of the Commonwealth's economy. The U.S. Bureau of Labor Statistics predicts that computer science employment may grow 15% nationally by 2031. The data science market is projected to exceed \$300 billion by 2030. This new school meets increased student and industry demand by (1) developing and offering new master's and doctoral programs data science; (2) developing and offering new bachelor's degree programs in Applied Generative Artificial Intelligence and in Biomaterials; and (3) developing graduate certificate programs in Cybersecurity and Digital Literacy/AI Literacy. The new school will serve as a hub for outreach activities and foster recruitment of minority students and faculty. A Ph.D. program in Learning Sciences in collaboration with W&M's School of Education is also under consideration.
2. W&M's Raymond A. Mason School of Business will be seeking approval of two new master's programs: a Master of Science (MS) in Nonprofit Management and a MS in Cyber Risk Management. The School is also evaluating several certificate programs to meet increasing workforce demand, including certificates in Accounting Analytics, Cyber Risk Management, Marketing Analytics and Insights, Marketing Innovation, Real Estate Finance, Non-profit Management, and Certified Financial Planning.
3. The W&M Law School is planning to propose several graduate certificate programs over the next two years that focus on laws in a variety of specialized areas. These certificates include Compliance and Risk Management, Environmental Law, Finance Law, Health Law, Human Resources and Employment Law, Law and Emerging Technologies, Maritime and Shipping Law, and US Law and Legal Foundations. These certificates combine with the School's new Master of Legal Studies degree program that SCHEV approved in late 2023 to answer a growing demand for professionals with legal knowledge and skills who do not wish to become practicing attorneys. The programs will provide students with a solid understanding of national and state laws, regulations, and requirements governing local and state industries and activities, equipping them to navigate legal and regulatory matters in their specialized fields.
4. W&M's Batten School and VIMS will launch its new Bachelor of Science (BS) in Coastal & Marine Sciences degree program, which SCHEV approved in early 2025. This is the first undergraduate degree program in coastal and marine science to be offered at a public university in the Commonwealth. In recent years, the marine sciences industry has grown in response to pressing concerns about the impact of marine ecosystems in the arenas of transportation, resource management, national security, and economic development.
5. W&M's School of Education has been working to develop a non-licensure MAEd for current teachers. The new concentration within the currently approved MAEd in

Curriculum & Instruction degree will include some courses in leadership, English as a Second Language (ESL), and literacy. This concentration will respond to current workforce trends.

6. The newly renamed College of Arts & Sciences is developing a Master of Science (MS) program related to an existing concentration in computational operations research. They are also proposing three certificate programs: Health Communications, Pre-Medical Studies, Public Archaeology, and Public History and Cultural Resource Management. The first two of these are aligned with workforce needs in the healthcare sector in Virginia, and the latter two certificates are of strategic importance within the Historic Triangle of Virginia.

SECTION D: STRATEGIC DEEP DIVE – FINANCIAL EFFECTIVENESS & SUSTAINABILITY

AFFORDABILITY FOR STUDENTS & FAMILIES

Key question: How is your institution accounting for and improving affordability for students and families?

D1. What specific strategies/actions do you plan to take to improve affordability moving forward across your overall student body and priority subpopulations, and what is the expected impact? Please account for a broad range of factors including the full cost of attendance, net price, time to degree, debt load, etc. When responding please reference the “Financial Effectiveness & Sustainability: Affordability” and “Financial Health” section of your institution’s fact pack data ([linked here](#)).

Since 2019, W&M has sought to “flatten the curve” of tuition increases by identifying major cost drivers and seeking innovative ways to reduce their impact on our operating budget. Those include our public-private partnership for Housing & Dining and our consortial procurement efforts around ERP software implementation.

Very modest average tuition growth since 2019, an average increase of 1.5%.

Low net price. W&M meets full demonstrated need for in-state students, driving down net price for low- and middle-income families in the Commonwealth. To fulfill this commitment, institutional financial aid has increased 147% since FY15, in accordance with the W&M Promise. As a result of this commitment, the percentage of undergraduate W&M students with student loans has declined from 29% in FY14-15 to 24% in FY24. The average amount borrowed per FTE has been stable during the same span, ranging from \$5,467 to \$6,430.

As the university’s cost of attendance has increased, W&M’s commitment to meeting demonstrated need has kept net price relatively stable. In sustaining this commitment, we recognize that net price is likely to increase in the coming years. That increase will reflect more students qualifying for financial aid rather than diminished effectiveness of aid. That is, as the cost of attendance increases, more middle-class students will benefit from institutional aid. As these students are included in net price calculations, the result will also increase even as W&M continues to meet every in-state student’s demonstrated need.

W&M continues carefully to monitor student debt. In 2022-23, only 33% of W&M graduates held student loans compared to the statewide average of 55%. The median debt of that cohort was \$20,500 at W&M compared to \$25,732 statewide.

Very high completion rates. Among the factors keeping W&M graduate debt low is the university’s ability to support students to on-time degree completion within four years. This institutional priority requires low student/faculty ratios and robust staffing in mental health, career development, tutoring, and many other student support arenas.

REVENUE

Key question: How is your institution approaching pricing and revenue management? What are the implications on long-term top-line financial health?

D2. Please explain the rationale behind your full pricing (i.e. published tuition & fees, including mandatory non-E&G fees) and financial aid award strategy (i.e. net tuition revenue projections). What data informed your assessment of T&F increase feasibility (e.g., market comparisons, student capacity to pay) and estimates of discounts/ waivers/unfunded scholarships? What informed your strategy around financial aid awards, merit and need-based, particularly for various student segments by income level and academic preparation? Further describe your institution’s discounting by type and if this is sustainable in future years. Please reference the “Revenue” and “Financial Health” slides of your institution’s fact pack ([linked here](#)).

In surveys of admitted students — both those who enroll at W&M and those who choose other institutions — academic reputation consistently ranks as the top decision factor. To meet this expectation, W&M has adopted a pricing strategy aligned with the value we deliver in the market.

W&M offers the most personal education of any leading national public university, reflected in the lowest student-to-faculty ratio among our peers. Among U.S. News & World Report’s top-50 universities, only one institution offers Virginia students a lower full price.

Pricing decisions at W&M are shaped by multiple factors: the level of state support, market competitiveness, projected cost structures, and the need for ongoing strategic investment in academic excellence, the student experience, and institutional resilience. These decisions are made with close attention to affordability. W&M maintains one of the lowest student debt loads among public institutions, and our net price for low- and middle-income students remains competitive. Staff continue to monitor student financial capacity to ensure that the university’s pricing approach balances long-term financial sustainability with access and value.

W&M strives to be affordable for every Virginia student capable of succeeding here. The university meets full demonstrated need for in-state students. Staff carefully monitor the implications of this commitment on discount rates, which remain well below national averages. A generous alumni base has funded over \$428M in scholarships since 2015.

For out-of-state students, W&M provides limited need-based aid. The tuition structure reflects the fact that out-of-state families have not contributed to Virginia’s tax base, which supports public higher education for in-state residents. As such, it is equitable for nonresident students to pay a higher share of the cost of their education. This approach ensures that Virginia taxpayers continue to see a strong return on their investment, while also allowing W&M to offer a highly personalized, high-quality educational experience to all students — both in-state and out-of-state.

D3. What do you expect to be the impact of your pricing/discounting approach on enrollment numbers/mix (if any) and net tuition revenue moving forward and why? Please reference the “Financial Health” slides of your institution’s fact pack ([linked here](#)).

W&M remains committed to “flattening the curve” of tuition increases, providing the lowest increases that are consistent with meeting our mission. We set prices that sustain the quality of the education provided. In pursuing this approach, staff closely monitors student capacity to pay alongside the university’s ability to meet full demonstrated need for in-state students. This approach aligns quality with cost in meeting market expectations as well as ensuring a W&M education remains affordable for the Commonwealth.

Under President Rowe’s leadership, there has been modest tuition growth since 2019 with an average increase of 1.5%.

Five years of holding tuition flat from 2019-2023 made it impossible to meet our mission without increasing tuition, absent more significant funding from the Commonwealth. Nevertheless, we will remain committed to the lowest possible increases we can sustain.

COST EFFECTIVENESS

Key question: How has your institution maintained bottom-line financial health and focused investment on the levers that will drive improvements in student outcomes?

D4. Reflect on the categories/subcategories of cost that have recently experienced the most significant increases on an absolute or per-student basis. What have been the primary drivers of those increases? Please be specific and include supporting data using the “Expenditures by Category” and “Financial Health” slides from your institution’s fact pack data ([linked here](#)).

We appreciate the legislature's recent investments in higher education operating support to restore historic funding reductions and recognize increased inflation. However, the Commonwealth's cost-share policy goal included in the Code of Virginia (Paragraph A of Section 23.1-303 of the Higher Education Opportunity Act) and in the Appropriation Act is still not being met. Despite recent improvements in the state cost-share, the Commonwealth remains 9 percentage points below the policy goal of the state covering 67% of the cost of higher education for in-state students, thus shifting the responsibility from the state to the student in the form of higher tuition.

Largest cost driver. At W&M, over the ten-year period roughly \$43 million of total cost increases were related to state mandated salary actions. In addition to state salary actions, W&M targeted faculty salary increases as part of the institution's plan to remain competitive nationally and retain the outstanding faculty our students expect. That \$43 million does not include increases to minimum wage. W&M responded to competition in the local employment market by first going to \$12/hour minimum wage and subsequently \$15.50/hour. Both moves were ahead of the state requirements and saved the General Fund money because W&M had already funded the full increase in advance of the state mandate and did not benefit from a general fund share.

Maintaining a talented workforce is essential to providing a high-quality educational experience. Fringe benefit costs have also increased, a function of increased salaries and rate increases, over 73% since 2014. Chapter 890 retirement plus other post-employment benefit rates totaled 9.3%. Those same benefits reached 17.8% in 2024. Health insurance rates increased 65%, which combined with fluctuations in employee elections, have led to almost \$11 million in additional cost. On the non-personnel side, the university has opened new educational facilities, experienced an average of 3.7% annual increase in utility costs over ten years, and seen inflationary costs related to contracts for library resources, technology, and facilities management, among others.

Evolving curriculum. In addition to these general resource pressures, W&M has evolved academic programs in response to demand, requiring new and reallocated faculty, staff, and operational resources. In 2012, W&M did not have any online graduate programs producing revenue, but the Schools of Business and Education have implemented several programs since 2016 which now produce over \$21M in revenue that supports costs.

VMSDEP waivers have emerged as an unmanageable cost-driver. W&M is appreciative of the Governor and General Assembly's effort to address budget concerns related to the Commonwealth's VMSDEP waivers. At W&M, VMSDEP waivers grew ~851% from FY19 to FY24 and exceeded \$7M in FY25. W&M believes that Virginia should continue to strive to be the best state in the nation for military members, veterans, and their families — and that this state commitment should be funded by the Commonwealth, ensuring other students and their families are not forced to absorb the costs through higher tuition.

Deferred maintenance on campus infrastructure and business systems. W&M has sought innovative solutions to these near term "cost rocks" as part of our effort to flatten the curve of tuition growth.

Rising energy costs. Like many institutions across the Commonwealth, W&M is facing a significant rise in utility costs. Between FY2020 and FY2023, the university's utility expenditures increased by more than 30%, growing from \$11 million to over \$14.3 million. While costs moderated slightly in FY2024 to approximately \$12.8 million, overall utility expenses remain well

above pre-pandemic levels. As we expect continued and increased volatility in energy markets, along with the rising cost of maintaining legacy infrastructure, addressing energy use and utility spending has become a strategic imperative. Geothermal has been one of the ways we are addressing this future 'cost rock' (discussed in D5).

Increased demand for student support services.

As student needs evolve, W&M is experiencing increased demand for support services that are essential to student well-being. More students arrive on campus with complex mental health needs or reasonable accommodation that require tailored, ongoing support. For example, from Fall 2017 to Fall 2023, the number of undergraduate and graduate students seeking accommodation through Student Accessibility Services increased by 211%. At W&M, meeting this demand means hiring additional staff and investing in physical space to support confidential care. These services are not optional; they are core to ensuring equity in access to academic and co-curricular opportunities and helping students flourish in a high-achieving, high-expectation environment.

D5. What specific strategies/actions do you plan to take to contain/reduce key costs and improve fiscal health going forward while improving student outcomes? What are your objectives and what have been your results to date of any already-launched initiatives? What is the expected impact and timeframe of these strategies? Include any short-term costs that would need to be incurred to implement the strategies. Include the costs with a general fund request in the Excel file in the "GF Request" tab. Please reference the "Fastest Growing Expenditures" and "Financial Health" tables in your institution's fact pack data ([linked here](#)).

Over the past four years, W&M has implemented new systems for procurement, undergraduate admissions, sponsored programs and research compliance, vendor payments, business meals and catering, robotic process automation, analytics, business processes vendor payments and Amazon lockers. These modernizations increase efficiency while providing better data that further improves our business processes. We estimate that these operational efficiencies resulted in at least 2.5% savings and avoidance in non-personnel expenditures, a \$5.7M cumulative savings.

As part of our five-year tuition freeze, W&M reduced overall headcount by 200+ positions (6% of faculty, 5% of staff). With an ever-changing technological landscape and evolving student demand, it is important to assess vacant positions to ensure that we align staffing with our institutional mission. Further improvements in position control tools would permit greater insight into future staffing needs.

The next big “cost rock” W&M faces is the urgent need to modernize our business systems by converting from a 20th century enterprise platform to a cloud based, S.A.A.S. ERP solution. We estimate upwards of \$30M in costs to modernize, which will produce operational efficiencies and the ability to reallocate activity towards more strategic priorities over time.

While W&M has prioritized efficiency in our administrative processes, we also undertook a faculty productivity study in 2022 and reported back to the Board of Visitors. As part of this work, the provost established a longitudinal enrollment dataset to track degree conferrals over time. This data supports enrollment trend analysis, curriculum planning, and staff projections. W&M now has a baseline for establishing faculty workloads and enrollment demand, ensuring informed decision-making.

The university faces significant deferred maintenance in buildings and physical infrastructure. By making facilities more efficient, we contain costs and redirect resources. To this end, W&M is focusing on renovating existing E&G facilities while implementing a comprehensive plan for its housing and dining facilities via a P3. High priority projects are funded via maintenance reserve funds where possible. However, a number of urgent projects exceed W&M’s annual reserve capacity. 1) Replacement of critical infrastructure at one of our central utility plants (\$6M). 2) Renovation of Ewell Hall, a key academic building that houses Arts & Sciences faculty and staff, undergraduate academic advising, and the A&S graduate center, to update life safety and other building systems, comply with building code, and ensure accessibility (\$30M). 3) Sunken Garden District improvements to building exterior envelope systems (windows, bricks, roofs) of five academic classroom buildings (\$21.5M).

One of the most promising solutions to address energy costs is geothermal energy. W&M has already made significant progress in adopting geothermal energy, with 531 wells installed across campus and energy use reductions exceeding 60% in areas where they are already in use. We are thrilled by the Commonwealth’s increasing interest in innovative energy reduction pathways and see strong alignment between these priorities and our own campus efforts. This work has not only impacted new construction but has enabled the university to decommission boilers in

two existing residence halls, reducing the use of natural gas on campus. Building on this success, we are now exploring the feasibility of expanding geothermal systems into the university's historic campus core, to decarbonize the university's Sunken Garden District. In addition to increasing energy efficiency, this new system will create a resilient central utility system, allowing existing infrastructure to serve as redundancy and backup service. As we transition to cleaner energy systems, we recognize the need for innovative solutions that are compatible with the university's architectural and cultural heritage. State funding will be essential to support this effort, helping preserve the historic campus core while advancing our sustainability goals towards carbon neutrality. In FY26, William & Mary will request \$20 million in general fund support to convert seven academic buildings to geothermal, with the potential impact ranging from 50–100% reduction in traditional energy use.

D6. Please describe the data in your fact pack ([linked here](#)) under “Expenditures by Category” and “Personnel”. Provide an overview of any challenges present and what your institution is doing to get ahead of any anticipated challenges.

The W&M Fact Pack data on “Expenditures by Category” and “Personnel” highlights the university's continued investment in enhancing the student experience and strengthening institutional capacity. Over the past decade, Educational & General (E&G) expenditures increased from \$174 million in 2014 to \$274 million in 2024, while Auxiliary expenditures rose from \$71 million to \$90 million, reflecting a commitment to both academic quality and campus life.

On a per-student basis, E&G and Auxiliary spending also grew, indicating strategic reinvestment in services and support as enrollment increased. Personnel investments have grown in tandem, with total salary outlays per FTE rising from \$16.4K in 2012 to \$21.7K in 2023. These investments sustained instructional capacity while also expanding administrative and support functions that drive innovation, enhance student services, and strengthen operational resilience. Institutional and administrative expenditures doubled over the same period, underscoring W&M's efforts to build a robust infrastructure that supports long-term strategic goals. This category includes Advancement and University Operations. Advancement has seen planned growth in preparation for William & Mary's upcoming comprehensive campaign. Investments in Advancement have historically delivered strong returns, yielding approximately \$6 in philanthropic support for every \$1 spent, demonstrating the long-term value of these efforts in advancing the university's mission and goals.

Looking ahead, the university is actively managing growth by enhancing operational efficiency, applying strategic workforce planning, and using financial modeling to guide sustainable resource allocation. As part of these efforts, W&M implemented a hiring slowdown in March 2025, which includes an exemption process for mission-critical roles. This approach allows the university to respond thoughtfully to a changing fiscal landscape while maintaining continuity in support, resources, and opportunities for current employees. By taking early action, W&M is reinforcing its commitment to long-term financial health without compromising its academic mission. These measures, combined with ongoing efforts to diversify revenue and strengthen

data-informed decision-making, ensure the university remains well-positioned to address emerging challenges and continue delivering a high-impact educational experience.

D7. Please discuss how statewide salary and health insurance premium increases impact your institution (please reference your institution's estimated cost impact from the salary and health insurance calculator file). Further describe any challenges or the ability to support the NGF portion of the statewide increases. If statewide salary and health insurance premium increases occur and you do not receive additional state support above the general fund share, please describe how you will manage the NGF portion of these increases.

W&M anticipates significant financial impacts due to the statewide salary and health insurance premium increases as reflected in the Six-Year Plan calculator. In Year 1, the estimated cost associated with these statewide actions totals approximately \$4.5 million, with \$1.6 million attributed to the general fund (GF) and \$2.9 million to the non-general fund (NGF). In Year 2, the total cost impact increases to over \$9.1 million, comprising \$3.25 million from the General Fund (GF) and \$5.85 million from the Non-General Fund (NGF). These projections underscore a recurring and growing financial obligation, particularly on the NGF side, which accounts for more than 60 percent of the total cost increase each year.

Covering the NGF portion of these costs presents a range of challenges. W&M, like other public institutions, relies on tuition and fee revenues to fund its NGF share. Supporting these increases without corresponding additional state support places upward pressure on tuition rates, potentially affecting student affordability and access. Additionally, the institution may be forced to make difficult tradeoffs, such as pausing strategic initiatives, reducing support services, or holding vacant positions open longer to manage costs. Some areas of the university, such as auxiliary services and externally funded programs, may lack the financial flexibility to absorb additional compensation costs, especially when tied to fixed revenue streams or long-term contracts.

If no additional state support is provided beyond the general fund share, the university will need to employ a combination of short- and long-term strategies to manage the NGF portion of the increases. This may include limited use of institutional reserves as a temporary bridge, expansion of cost containment measures, and further reallocation of existing resources.

To preserve core academic and student services, W&M uses scenario-based budgeting, continually seeking administrative efficiencies. While the institution will continue efforts to diversify revenue streams through philanthropy, grants, and partnerships, these may not provide

immediate or adequate relief. Absent additional state funding, managing the NGF share of these mandatory cost increases may have lasting implications for institutional quality and student affordability.

D8. Using the information from the ProForma tab of the Excel file please describe any present funding concerns (if relevant) and how your institution plans to address any potential concerns.

Based on its Six-Year Pro Forma, W&M identifies several financial challenges that could affect its sustainability through the next decade. While the 2025 planning instructions allow for assumed increases tied to state-supported salary and health insurance adjustments, there is no expectation of new general fund support for core Educational and General (E&G) operations. As a result, long-term uncertainty remains around the university's ability to sustain rising operational costs, absorb state-mandated compensation increases, and invest in critical strategic initiatives. This stagnation in state investment poses a risk as the university works to manage increasing operational costs, state-mandated compensation adjustments, and essential strategic initiatives.

Tuition revenue, the primary source of non-state support for E&G operations, is projected to grow at a modest pace. However, this increase is tempered by a rising tuition discount rate, which reflects growing demand for institutional financial aid. As a result, the net revenue available to support core activities does not keep pace with cost pressures, creating additional strain on the operating budget.

E&G expenditures are expected to continue rising steadily, driven by inflationary pressures and the university's ongoing commitments to academic excellence, student services, and infrastructure. The gap between revenues and expenditures widens over time, leading to structural deficits that grow increasingly difficult to manage without intervention.

To address this imbalance, W&M will need to consider a mix of strategies, including careful cost containment, thoughtful tuition and fee adjustments, continued philanthropy, and renewed advocacy for stronger state support. The pro forma provides tools to evaluate various approaches to closing the deficit, reinforcing the need for a comprehensive and forward-looking financial strategy. Without new revenue sources or meaningful shifts in public investment, the university will continue to face tough choices as it strives to maintain accessibility, quality, and competitiveness in a rapidly evolving higher education landscape.

SECTION E: ECONOMIC DEVELOPMENT ANNUAL REPORT

E1. Provide a link to any report your institution has produced about its economic development contributions. You may also share it in the appendix or as an attachment

William & Mary is a vital economic engine for the Commonwealth of Virginia, contributing more than \$1.1 billion to the state economy in a single year, according to a [2023 economic impact analysis](#) conducted in partnership with Lightcast. This impact supports an estimated 12,842 jobs across the state, with the largest share concentrated in the professional and technical services sector. As the largest single employer in the City of Williamsburg, William & Mary's share of the local workforce has grown significantly — from 19% in 2015 to 29% in 2025 — underscoring the university's expanding role as an economic anchor for the region. Additional details about W&M's contributions to local and regional development are reflected in external sources such as the City of Williamsburg's Financial Report.

Beyond its direct economic footprint, William & Mary actively partners with state and regional stakeholders to advance strategic priorities that strengthen Virginia's competitiveness. One such effort is tied to **AUKUS**, the trilateral security alliance between Australia, the United Kingdom, and the United States, which aims to promote a free and open Indo-Pacific. This global initiative has opened up new opportunities for regional growth in Hampton Roads, where organizations such as the Hampton Roads Alliance and the Hampton Roads Workforce Council are working to attract companies that support maritime and submarine development. William & Mary contributes to this effort through the work of the **Global Research Institute and AidData**, which help policy research, strategic analysis, and workforce development aligned with the AUKUS initiative. This collaboration connects the university's global expertise to regional economic advancement.

In a significant step toward energy innovation, **Commonwealth Fusion Systems (CFS)** announced in December 2024 its plans to build a fusion power plant in Chesterfield County. As part of this project, CFS and the Virginia Department of Energy are collaborating to launch a **Fusion Innovation Hub** that will promote research, commercialization, and workforce training in this emerging technology. William & Mary is actively engaged in the planning of the hub through the work of Dr. Saskia Mordijck, whose research in fusion energy has helped bring together academic and industry partners across the state. The university's role in this initiative demonstrates its commitment to supporting transformative energy solutions while advancing economic development in Virginia.

William & Mary is also partnering to support the future of **Fort Monroe**, a historic national landmark in Hampton. In collaboration with the Fort Monroe Authority and its new executive director, Scott Martin, the university is launching a **Corporate Field Consultancy** in fall 2025. This partnership will focus on branding, marketing, evaluation, and communications to help Fort Monroe grow as a cultural destination and regional asset. W&M is dedicated to community-based engagement and applied learning that contributes to both student development and local economic vitality.

SECTION F: FREEDOM OF EXPRESSION AND INQUIRY, FREE SPEECH, ACADEMIC FREEDOM AND DIVERSITY OF THOUGHT

F1. Provide a copy of any policy or reports your institution has produced and provide information about annual training or orientation related to this topic.

W&M is a community in which the ideals of freedom of inquiry, thought, and expression are actively respected and sustained. The university is committed to supporting the exercise of constitutionally protected expression in university-controlled facilities and property while maintaining a safe atmosphere free from disruption. Consistent with the university's mission to "create a learning environment where teaching, research and public service are linked through programs designed to preserve, transmit, and expand knowledge," a commitment to free expression is essential to fostering open discourse, argumentation, speaking, listening, learning, and exploration of ideas.

W&M's relevant policies and materials concerning freedom of expression (including our process for reporting disruptions of constitutionally protected speech and our annual report of campus freedom of expression) are published [here](#). As laid out in the annual report located at the shared link, during fall orientation new students participated in programming based on the Aspen Institute's Better Arguments Project, "a national civic initiative created to help bridge divides."

Further, the Council of Presidents affirmed our commitment to free speech with the below statement:

As presidents of Virginia's public colleges and universities, we unequivocally support free expression and viewpoint diversity on our campuses. Free expression is the fundamental basis for both academic freedom and for effective teaching and learning inside and outside the classroom. Our member universities and colleges are bound to uphold the First Amendment. We are committed to promoting this constitutional freedom through robust statements and policies that are formulated through shared governance processes and through actions that reflect and reinforce this core foundation of education. We value a scholarly environment that is supported by a diversity of research and intellectual perspectives among our faculty and staff. We pledge to promote and uphold inclusivity, academic freedom, free expression, and an environment that promotes civil discourse across differences. We will protect these principles when others seek to restrict them.

SECTION G: NEW SCHOOLS, SITES, AND MERGERS

G1. Provide information on any new instructional sites, schools, or mergers supported by all types of funding that your institution is considering or planning to undertake during the six-year period.

In July 2025, W&M will establish the School of Computing, Data Sciences & Physics (CDSP). This new school follows through with the plan established in our previous biennial plan. CDSP is the first new school established at W&M in more than 50 years. W&M has no current plans to establish a new school in the upcoming six-year period.

W&M has no current plans to establish new instructional sites or mergers in the upcoming six-year period.

[OPTIONAL] SECTION H: RESEARCH

H1. [OPTIONAL] Highlight any strategic research priorities, programs, or key areas of investment (e.g., hiring plans, critical research agendas, interdisciplinary centers, business partnerships, commercialization efforts) and IP dissemination and commercialization priorities you intend to pursue over the next 6 years that have not already been mentioned in this narrative. What are the anticipated benefits to your faculty attraction/retention strategy, student value proposition, and the economic competitiveness of the Commonwealth?

W&M seeks to expand our research footprint, building on our recent designation as a Carnegie R1 university in 2025 — a recognition of the university’s growing research excellence. Vision 2026 emphasizes high-impact research that directly supports the future needs of the Commonwealth. W&M anchors GoVa Region 5, aligning with Governor Youngkin’s goals of advancing marine technology. In GoVa Region 6 the Commonwealth has set growth objectives for IT, data centers, and manufacturing. Here we are also strategically aligned with our commitments to growing Data Science degrees and job-oriented student internships. Our Engineering Physics and Applied Design (EPAD) major provides study of advanced prototyping of mechanical, electrical, and nanodevices, and remote-sensing, machine-learning and artificial/augmented intelligence control of autonomous vehicles and other systems.

In addition to being a powerful presence in the statewide Commonwealth Cybersecurity Initiative, W&M was also designated as a Center for Academic Excellence for Cybersecurity, for our efforts to meet the interests of the intelligence community in our area. Our Data Science program is working with DOE to expand Jefferson Lab’s (JLab’s) scope to multidisciplinary research. The construction of JLab’s data center will generate a very large number of construction jobs in Virginia, along with significant jobs (>\$400M) for an enduring operational presence. W&M data scientists, working with JLab personnel, have been organizing machine learning and advanced artificial intelligence workshop programs (AI4EIC) to meet that challenge.

All these areas, complemented by Artificial Intelligence, are targets of opportunity called out in Commonwealth plans. In coordination with VIPC, and with attention to Virginia Economic Development Partnership objectives, directed proposals bringing advanced computing methods to bear on problems in human health and public health, have been positioned as joint targets of opportunity. W&M also remains a closely connected partner to the local military presence on the Peninsula, offering both research and advanced training support to uniformed members of all branches of service. We have recently become a highly valued partner to NATO in all-domain training.

Internal incentives to grow research output include:

- Revised faculty research grants program to reinforce the expectation that faculty scholars labeled research-active must conduct research year-round.
- Workshops and pilot funding supporting major grant applications, even as the future of federal funding grows more uncertain and competitive.
- Systematic academic restructuring to focus on “wicked problems,”; complex problems that require interdisciplinary solutions. The vanguard of this trend is our Batten School of Coastal and Marine Sciences at VIMS, which dissolved traditional departments. VIMS is now structured around pressing scientific and industry challenges, which will guide faculty hiring, with the expectation that this “cluster-hiring” approach significantly enhances research outcomes. We anticipate similar benefits on the Williamsburg campus, where faculty cluster hires focused on AI will not only strengthen our academic distinction in this emerging field but also enhance W&M’s appeal as a top destination for undergraduates and drive growth in graduate and postdoctoral enrollment.
- We will continue to prioritize commercialization opportunities. Over consecutive years, IP commercialization revenues to W&M have exceeded all technology transfer office expenses and payouts to inventors. (We note that only 25% of universities nationwide are net profitable in any given year.) Historically, most W&M licensing revenues come from “green tech.” Yet, in the absence of a medical school or engineering school, W&M’s IP is

field-agnostic. When appropriate, we will also get W&M research into the public domain freely, e.g., VIMS' SCHISM model is used by the EPA for the Chesapeake Bay.

[OPTIONAL] SECTION I: COLLABORATION

I1. [OPTIONAL] Outline any existing or potential initiatives you have not already highlighted in this narrative that feature collaboration across public higher education institutions and the K-12 sector (and other state agencies as appropriate) in furthering the goals outlined in sections B-D. What is the expected impact and in what timeframe? What is the timeline for the initiative and how far along is it? What (if anything) would be required from a budget or policy perspective to facilitate the success of the initiative?

Data Science. The Hampton Roads region has positioned itself as an emerging player in data science but is lagging in job growth and the necessary talent pipeline to support industry. To address this gap, SCHEV has been charged through Item 487.10 of the 2022 Appropriations Act to assess the implementation of a data science innovation hub in the region. Since March 2022, W&M has been a lead advisor on this effort, along with several other major public institutions in the region and Jefferson Labs, sharing expertise on the necessary services, collaborations, applied research, and industry engagement to support the region. We will contribute faculty, facilities, and research funding to the hub. We expect this multilateral effort to bolster the regional talent pipeline, better attract and retain students and faculty, and align academia-industry priorities.

W&M has already identified four data science-related thrust areas that reflect its immediate innovation interests and its deep expertise in the data science ecosystem: *Data & Society*, *Data & Location*, *Data & Public Health*, and *Data & Large-Scale Experiments*. We expect that activities in these thrust areas will be featured prominently among the portfolio of the future data science innovation hub, with W&M managing the corresponding portion of that portfolio to maximize the return on the Commonwealth's investment to this activity. Hub activities are expected to include: i) collaborations with local stakeholders (industry, government, and communities) to foster immediate regional innovation and impact, as well as ii) basic and applied research and entrepreneurship to establish the innovation foundation for the future data-driven regional economy that will help the Hampton Roads region elevate its economic conditions. Ongoing activities at W&M related to the establishment of a new School of Computing and Data Sciences are perfectly aligned with this endeavor.

Artificial Intelligence. Another notable national topic is artificial intelligence, and W&M believes Virginia can serve as a natural leader in responsible AI-in business, education, research and policy. As part of our efforts to use cutting-edge research to advance practical solutions to big problems, we are collaborating with our colleagues across the Commonwealth to plan a Commonwealth-wide AI Institute, tentatively titled "Virginia Institute" to serve as an aggregator of strengths across our academic institutions, an enabler of growth for our industry, and an advising think tank for our Commonwealth. The Institute would therefore have four goals: education and workforce development; innovation and economic development; research and discovery; and serving as a trusted source for AI expertise for local, state, and federal government. The Institute would be designed as a P4 model, a partnership between government, public higher education, private philanthropy, and private industry. By partnering with other higher education institutions across the Commonwealth (UVA, George Mason, James Madison, ODU, VCU, VT, and VSU), W&M will make its own unique contributions to this joint effort to address this rapidly growing issue.

The next 12 months will serve as a planning phase, with the objective of delivering an operational blueprint and budget for the Institute. This goal requires developing partnerships; informing and convening stakeholders in government, education, industry, and communities across the Commonwealth; and determining the strategy and operational details of the CAII. A coordinated AI Institute will position Virginia as a top AI state by enabling resource-sharing, increasing efficiency, and reducing redundancies. It will enable Virginia to leverage expertise across the state to meet the substantial challenges and opportunities presented by AI.

ERP Modernization. Embracing a collaborative consortia approach to Enterprise Systems — much like the Commonwealth's highly successful library consortium — will revolutionize our business processes, significantly enhance operational performance, and dramatically optimize

both one-time investments and ongoing costs. William & Mary has established itself as a leader in this initiative, having negotiated a groundbreaking 10-year contract that benefits all VASCUPP institutions eager to take advantage of a cooperative agreement with a cutting-edge cloud-based ERP vendor. Following the successful transition of our Human Resources and Finance departments to this innovative platform this summer, we are poised to embark on the vital modernization of our student systems. The Commonwealth's support for this modernization effort not only underscores its commitment to innovation and progress but also incentivizes collaboration and shared procurement among higher education institutions, transforming the landscape of our operations for the better.

Fusion Innovation Hub. In December 2024, Commonwealth Fusion Systems (CFS) announced plans to build their first fusion energy power plant in Chesterfield County, Virginia. The project is expected to spur billions of dollars into economic development in the region and create hundreds of jobs during the long-term operation of the power plant. Aligned with this announcement, Virginia will launch a Fusion Innovation Hub to further the development of fusion technology in Virginia and beyond. W&M has been collaborating with CFS and the Virginia Department of Energy to play a key role in the establishment and operation of the future Hub.

Williamsburg Economic Development Authority. W&M collaborated with the Williamsburg Economic Development Authority in a bond issuance for Phase 1 of our housing and dining comprehensive facilities plan. Bonds support essential upgrades to W&M's infrastructure, via a public-private partnership. This financing structure allows the university to replace facilities more expeditiously than traditional financing methods and eases the burden on the university's debt capacity and ratio. Ultimately, this focus on cost containment benefits students and families: reducing the potential impact on room rates and dining plans, which are driven in part by debt service.

Community Law Clinic. W&M Law School is establishing a Community Law Clinic to expand access to civil legal services for low-income residents in the greater Hampton Roads region. Nearly 20% of Southside residents live below 150% of the federal poverty level, and over 75,000 households across the Peninsula and Southside experience poverty. Nationally, 74% of low-income households face at least one civil legal problem annually, yet many lack representation. The clinic will provide thousands of hours of pro bono legal services in areas such as housing, family law, and consumer protection, while also expanding student clinical opportunities and strengthening the regional legal support network. We appreciate the Commonwealth's support of one-time funding in FY and we request \$327,700 in ongoing operating support to fund two professional staff positions supporting this initiative.

[OPTIONAL] SECTION J: STATE POLICY

J1. [OPTIONAL] Use this section to outline any state policy changes you have not already mentioned in this narrative that would enhance your ability to achieve greater success on the topics, strategies, and initiatives referenced in this narrative. What existing policies, if any, are hindering your ability to maximize outcomes and value for students? What new policies might create conditions that are more conducive to achieving those goals? What strategies or initiatives would these policy changes enable your institution to do or try that you are not yet able to do today? Please be as specific as possible.

Modify budget authorization to sustainably fund the Virginia Military Survivors and Dependents Education Program (VMSDEP):

Since FY19, the cost to W&M of VMSDEP waivers has increased nearly 550% from around \$550k to nearly \$7.3M in FY26. We appreciate that Governor Youngkin and the General Assembly added \$120M in VMSDEP funding to the budget for the upcoming year. However, a sustainable and long-term commitment to funding these waivers by the commonwealth would remove a significant and unavoidable cost driver for Virginia public universities and colleges.

Restructured Higher Education Financial and Administrative Operations Act of 2005:

The Restructured Higher Education Financial and Administrative Operations Act of 2005 has been foundational in supporting the autonomy and long-term financial health of Virginia's public colleges and universities. By granting institutions greater flexibility in managing their operations, the Act has enabled universities to respond more effectively to emerging needs, invest in strategic priorities, and operate with a level of efficiency that mirrors that of the private sector. Continued support and recognition of the Act's value are essential to preserving this operational agility. As demands on higher education evolve — particularly in areas like workforce development, research innovation, and student support — this flexibility enables institutions to remain nimble and competitive. Ensuring that this framework remains strong will help William & Mary deliver high-impact outcomes while stewarding public resources.

Maintain tuition and fee authority: Maintaining the Board of Visitors' authority to set tuition and fees is a critical component of institutional self-governance and long-term financial planning. This authority enables universities to respond strategically to changing economic conditions, enrollment trends, and programmatic needs. It also allows institutions to design appropriate tuition models – including differential pricing for specific populations, such as in-state students, military-affiliated learners, or those pursuing high-demand fields. These pricing tools are essential for expanding access, supporting retention, and aligning educational offerings with Virginia's workforce goals. Preserving this authority will empower universities to make thoughtful, mission-aligned decisions that keep higher education both affordable and sustainable.

Retention of E&G interest earnings: Current policies require that institutions place a portion of interest earnings from Education and General (E&G) funds into escrow, limiting their ability to use these funds in real time for academic and operational priorities. Eliminating the escrow requirement would allow universities to retain and fully utilize their own interest earnings, improving budget reliability and reducing pressure on other non-general fund sources, especially tuition. This change would provide more predictable resources for items such as faculty salaries, instructional support, and student services. In turn, it would strengthen the ability of institutions to deliver a high-quality, affordable education without passing additional costs onto students. Restoring full access to E&G interest earnings is a straightforward way to increase institutional capacity while upholding strong financial management practices.

Revisit eVA transactional fee assessments. Consider implementing an annual eVA fee, to allow for a set fee structure for covered institutions not utilizing eVA as a front-end procurement tool. After initial implementation, eVA support to the institutions is minimal — the integrations are completed, and purchase order data transfer is provided nightly by W&M. Vendor transaction fees will still be recouped from eVA due to the data transfer. This would provide greater predictability in this expense line for institutions.

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[OPTIONAL] SECTION K: ADDITIONAL INFORMATION

K1. [OPTIONAL] Use this final section to provide any additional context and/or supporting materials you feel should be incorporated into the six-year planning process.

Modernize Enterprise Resource Planning (ERP). As mentioned above, W&M aims to realize economies of scale and long-term savings by selecting a common platform and coordinating implementation with our peers. We seek state support to build on our successful track record of consortial procurement in HR and Finance systems — ultimately reducing the overall cost to students and families of this critical investment. In FY25, the state provided \$4.1M in support for the second-year cost of implementation of Finance and Human Resource systems. We are appreciative of the Commonwealth’s support and recognition that collaborative procurement and reimagining business processes can create efficiencies and cost savings across higher education. We are now requesting \$12.6M for the next biennium budget for the Student Information System, \$6.2M for FY27 and \$6.4M for FY28.

Campus Comprehensive Plan: W&M’s campus comprehensive planning efforts are focused on creating a framework for aligning physical campus development with the university’s long-term academic, strategic, and sustainability goals. Key focus areas include space utilization, accessibility, historic preservation, infrastructure renewal, and environmental resilience. This forward-looking plan will serve as a roadmap for future investment, ensuring that the campus evolves in a way that reflects W&M’s values and prepares the university to flourish for generations to come. The plan will be presented to the Board of Visitors in September and may lead to shifts in capital planning priorities to better align fiscal resources with institutional goals. By doing so, W&M aims to advance strategic initiatives while serving as a responsible steward of its physical and financial assets.

Support James Monroe’s Highland as a centennial legacy project, \$1,125,000 in annual operating funds.

Virginia was home to four US presidents who made up the “Virginia Dynasty” — Washington, Jefferson, Madison, and Monroe — all of whom played a pivotal role forming the early American Republic. Alone among the homes of the four “Virginia Dynasty” presidents, Highland is owned by the Commonwealth of Virginia. Already a significant attraction, Highland now has the potential — if properly developed, enhanced, and sustained — to assume its appropriate place in the compelling narrative of Virginia’s indispensable role in winning American independence and founding a republic in the aftermath.

Perhaps the most exciting aspect of Highland is the ongoing process of discovery occurring there. Stunning archaeological findings, including the recent discovery of the foundations of the Monroe house, are bringing new history to light daily and creating unique opportunities for young and adult Virginia residents and visitors to engage with public history via a modern-day detective story. Highland has installed new exhibitions shaped by these discoveries and addressing civics, service, the presidency, and slavery, that form the foundation of its commemoration of the 250th anniversary of American democracy.

W&M has been the proud owner of Highland since 1974. Yet it does not have the financial freedom to support Highland at a level where it can thrive and can no longer supplement Highland’s operating budget, as we have done to date, via student fees.

Director, Office of Student Veteran Engagement (OSVE) \$150,000. A successful grant-funded pilot program over the last 4 years has established W&M as a leader in student veteran transition. We have increased veteran student enrollment, improved integration, and documented student satisfaction and belonging. The OSVE Director coordinates comprehensive

advising and support for military and veteran students and liaisons with federal, state, and local agencies for support and earned benefits. The Director manages counseling and other non-academic needs for transitioning military members and veteran students. Finally, the director coordinates with the state community colleges to increase the number of transfer students. By leveraging our proximity to major military commands — and by expanding partnerships with local community colleges and military bases — W&M is creating a robust pipeline for veteran students transitioning to higher education then into Commonwealth high impact careers.