

Dear Dickinsonians,

Thank you for choosing to partner with Dickinson, and thank you for joining in our historic mission with your investment in the college, its students and the future they will shape. *Your extraordinary level of commitment to the college this year resulted in \$10.9 million in new endowed gifts*—the largest annual endowed gift total in the last 10 years, far exceeding out annual average of \$5.7 million.

In this report, you will find stories about some of your fellow donors paired with words from students benefiting from your support. You will also get an update on the Dickinson Forward initiative with details on how it is positioning the college for future growth and sustained excellence.

In addition to all of this, we hope you will spend some time reading the next few pages, which will update you on the state of the college's endowment. The numbers, charts and figures here may not seem as interesting as the stories that follow, but this information is the foundation for everything else in this report. After all, the entire Dickinson experience depends on the management of the endowment and the effective stewardship of your investment in the college.

Fortunately, as you will see in the following pages, the college's effective and proactive management of the endowment has positioned Dickinson for stability and an increased ability to invest in the programs and services for students that prepare them to become tomorrow's leaders. Though the pooled endowment's 1-year rate of return fell to -0.3%, the 10-year average annual return is 9.8%, continuing to outperform spending plus inflation

(8.3%) and the passive benchmark (6.6%), two important yardsticks we use to ensure that the endowment continues to grow while still serving today's students.

This means that we can continue to count on the permanence of our endowment and know that these funds that provide vital resources for today's students will continue to provide vital resources for generations and generations of student to come. This is only possible thanks to your generous and forward-looking support.

As this report shows, you can be both confident in, and proud of, your investment in Dickinson. Thank you for choosing to partner with the college through your philanthropy.

Sincerely,



Rob Symington '86

*Senior Lecturer of Finance
Cornell University's Johnson
Graduate School of
Management
Chair
Dickinson Board of Trustees
Committee on Investments*



Gretchen Brigden '89

*Partner and COO
Macro Intelligence 2
Partners, LLC
Vice Chair
Dickinson Board of Trustees
Committee on Investments*

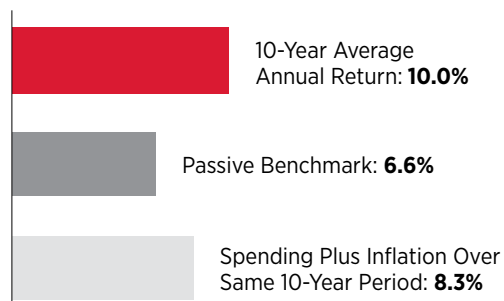


“ Every
endowed gift
makes a lasting
impact. Thank
you for choosing
to make this vital
investment in
the college.”

Endowment Performance

Dickinson's pooled endowment (the portion managed by the college's outsourced investment office, Investure LLC) closed the 2022 fiscal year (July 1, 2021-June 30, 2022) at **\$535.3 million**, and the **total endowment closed the fiscal year at \$629.3 million**. Although this represents a one-year loss of 0.3% for the pooled endowment due to the downturn in the market, the pooled endowment continues to perform well over the long term, with a **10-year average annual rate of return of 9.8%**.

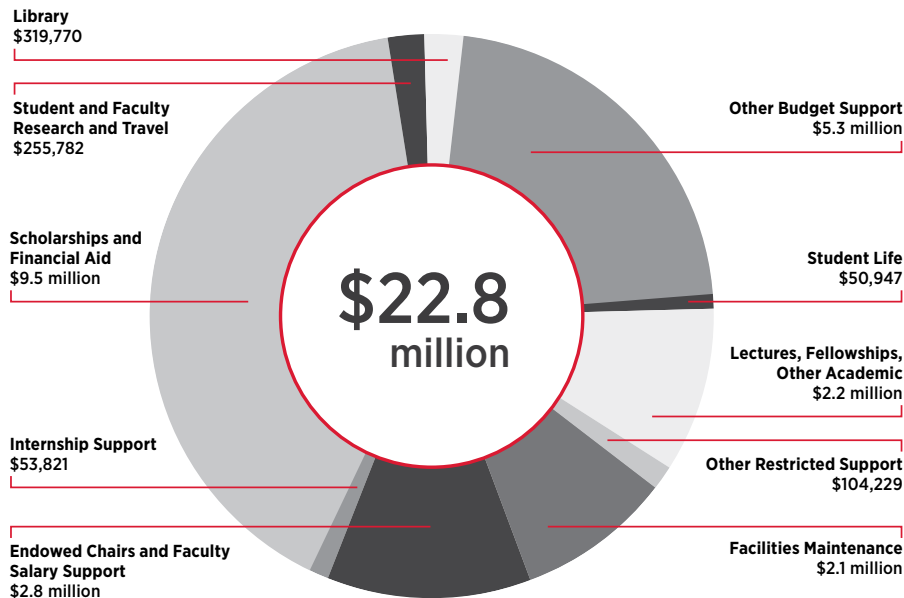
This impressive nearly 10% per year average over the last decade compares favorably to our passive benchmark (6.6%), which is based on a basket of varied, widely held securities, and our



strategic goal of spending-plus inflation (8.3%) for the same 10-year period. **Accordingly, the endowment continues to perform well, positioned for long-term growth and stability**, managed to maximize risk-adjusted returns, net of all costs, over rolling 10-year periods. This approach enables the college to minimize the negative impacts of downturns in the economy, while positioning the endowment to recover quickly from down years.

ENDOWMENT SPENDING

July 1, 2021 - June 30, 2022



The endowment provided **\$22.8 million** in funding to Dickinson in fiscal year 2022. This funding supported scholarships and financial aid, academic programming, student-faculty research, athletics, facilities enhancements, student life initiatives and much more.

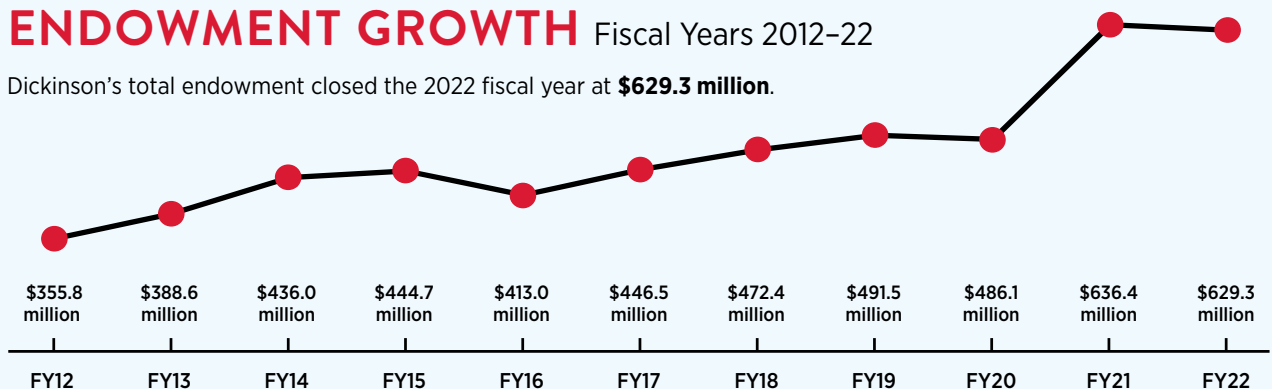
Note: To balance present needs with future stability, Dickinson spends 5% (less fees) of the endowment's prior 12 quarters' average balance each year to support the budget and restricted funds. The college employs this disciplined spending strategy to ensure that the endowment meets today's needs while continuing to provide for our future.

77% TOTAL GROWTH
(investment returns plus new gifts)

Continued growth like this, which comes from a close partnership with the college and our donors, is the key to continuing to move Dickinson forward.

ENDOWMENT GROWTH Fiscal Years 2012–22

Dickinson's total endowment closed the 2022 fiscal year at **\$629.3 million**.



Thanks to our donors and sound management, the growth of Dickinson's endowment over the last decade has had a tremendous impact on the college. **Increasing our endowment by more than \$250 million since 2012** has made the college a much stronger institution today and has enhanced the Dickinson experience, because it allows us to invest significantly more money in educating each student.



THE IMPACT ► OF NEW ENDOWMENT GIFTS OVER THE LAST DECADE

IN THE LAST 10 YEARS ...

\$59.6 MILLION IN
NEW GIFTS



GREW TO ...

\$91.6 MILLION IN
THE ENDOWMENT
(based on \$32.0 in investment returns on those gifts)

Gifts to the endowment make a consistent and long-lasting impact on Dickinson, enhancing the experiences of current students as well as generations and generations of students to come. This is because every endowed gift generates income each year for the operating budget while also generating returns that allow that fund to grow well into the future. Every gift to the endowment is truly an investment in the future.

► **In Fiscal Year 2022**

**DONORS ADDED \$10.9 MILLION
IN GIFTS TO THE ENDOWMENT,**

the largest annual addition to Dickinson's endowment in the last 12 years and far exceeding our 10-year annual endowed giving average of \$5.7 million. Thank you for your investment in Dickinson and for helping us accomplish this success!

\$10.9
MILLION

PEER INSTITUTION COMPARISON

Total Endowment Dollars per Full-Time Student*

Swarthmore: \$2.0 million

Bowdoin: \$1.5 million

Wellesley: \$1.4 million

Hamilton: \$737K

Davidson: \$676K

Colby: \$584K

Vassar: \$579K

Mt. Holyoke: \$539K

Wesleyan: \$525K

Middlebury: \$472K

Colgate: \$415K

Kenyon: \$339K

Dickinson: \$318K

Connecticut: \$255K

F&M: \$206K

Skidmore: \$200K

St. Lawrence: \$171K

Hobart & William Smith: \$167K

Wheaton: \$161K

Gettysburg: \$160K

Muhlenberg: \$154K

*Data gathered from NACUBO surveys
on fiscal year 2021 endowments.

FUTURE GIFTS REMAIN CRITICAL

The endowment's performance continues to be solid, and our financial discipline and investment in budgetary reserves outside of the endowment allows us to continue to use the endowment's **growth to move Dickinson forward**. Yet, as you can see from the comparison list to the left, our endowment still lags behind many of the institutions with which we compete for students and faculty.

Simply put, more endowment dollars per student means more money to create life-changing educational experiences for each student. To secure Dickinson's place as a leader in impact-driven liberal-arts education for the 21st century and beyond, we must more aggressively grow the endowment. **President John E. Jones III '77, P'11, has clearly stated his goal to grow the endowment to \$1 billion** to help Dickinson enhance its standing as a college of first choice and rise among the ranks of the world's top institutions. Achieving that would be transformational for the college, enabling Dickinson to fund 20% more of our financial aid budget with endowed funds or provide support for roughly 40 more endowed faculty chair positions.

To get there, we need more dedicated donors like you willing to invest in Dickinson and help our students shape a brighter future.

Thank you for your vital philanthropic support. ■

Note: Dickinson's endowment is composed of the pooled endowment, which is managed as part of a consortium of colleges and universities by Investure LLC, and the nonpooled endowment, which consists of funds held in trust for the college, endowed pledges and other assets. The pooled endowment makes up roughly 80% of the total endowment, while the nonpooled assets make up the remaining 20%. Throughout this report, information about the endowment's investment returns refer solely to the pooled endowment, while information about the endowment's total value refers to the pooled endowment and the nonpooled assets. For more information, visit dickinson.edu/financialoperations.