Dear alumni and friends,

You’ve done it again! Thanks to your investments of time and treasure, Fuqua had another incredible year in 2013-2014.

More than 1,000 of you volunteered in some capacity, whether as a member of a board, an admissions volunteer, a regional alumni leader, a class communication chair, a guest speaker, a student mentor, a conference panelist, and many other roles both large and small. You build Team Fuqua by sharing your knowledge, enthusiasm, and dedication to our students, faculty and alumni.

Your generosity also moved the school closer to its $100 million goal in the Duke Forward campaign, surpassing the $69M mark with three years remaining in the campaign. We had another record year for the Fuqua Annual Fund and were successful in year two of the Team Fuqua Annual Fund Challenge. We created new endowments in support of scholarships and programs, which will build our philanthropic sources of support in perpetuity. And, importantly, 87% of graduating students joined you in supporting Fuqua by making their first philanthropic gifts to the school.

The collective support of our alumni and friends is essential to our success, and we are deeply grateful for your investment in Team Fuqua. Keep “flying your Fuqua flag” and best wishes for a healthy, happy and prosperous 2015!

With warm regards,

Bill Boulding
DEAN AND J.B. FUQUA PROFESSOR OF BUSINESS ADMINISTRATION
From the Financials...
2013–2014

**REVENUES**

81%  Tuition and fees still represent a disproportionate share of Fuqua’s operating revenue compared with other schools, but we are making progress.

7%  With investment returns and new contributions to endowed scholarships and professorships through the Duke Forward campaign, Fuqua’s endowment has grown significantly over the past year and contributes a larger amount to our operating budget.

4%  Thanks to the generosity of our alumni and friends, the Fuqua Annual Fund comprised a larger proportion of the school’s revenue in FY14.

**SCHOLARSHIPS AND PROFESSORSHIPS**

27%  Despite the creation of new endowed scholarship funds and healthy financial growth of Fuqua’s endowment in FY 2014, the proportion of the school’s overall budget for financial aid for FY 2015 that is funded through endowment has shrunk from 33% a year ago. To keep pace in the fight for top students amidst a competitive business school market, Fuqua has made significant increases to its scholarship budget that outpace endowment growth.

38%  With just 34 endowed chair positions among 90 tenure-track faculty, the proportion of Fuqua’s faculty who hold endowed chairs lags behind our peer schools. Endowed chairs enable the school to recognize, retain and attract distinguished teachers and researchers who build our reputation, as well as providing a means of funding faculty expenses.

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**MARKET VALUE OF ENDOWMENT**

$211,423,926  
AS OF JUNE 30, 2013

$254,056,118  
AS OF JUNE 30, 2014
The 2013-2014 Fuqua Annual Fund had another record-breaking year! Thanks to your generosity, we exceeded our $4 million goal, supporting merit scholarships, faculty research and teaching, and the student experience.

Comparison with past years

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOLLARS RAISED</td>
<td>$2,754,056</td>
<td>$3,785,095</td>
<td>$4,226,182</td>
</tr>
<tr>
<td>IN DOLLARS</td>
<td>12% INCREASE</td>
<td>$4M GOAL</td>
<td>$4.3M GOAL</td>
</tr>
<tr>
<td>DONORS</td>
<td>5,011</td>
<td>5,786</td>
<td>6,380</td>
</tr>
</tbody>
</table>
Duke Forward Campaign
OVERALL FUQUA GOALS AND PROGRESS

NEW ENDOWMENT GIFTS IN 2013–2014 CREATED
1 new endowed program fund
15 new endowed scholarship funds
1 new unrestricted endowment fund

PROGRESS TOWARDS GOAL as of June 30.
$64,867,561

GOAL OF $100 MILLION

2013–2014 TOTAL NEW COMMITMENTS TO FUQUA
$11,560,664

Team Fuqua
ANNUAL FUND CHALLENGE

The Team Fuqua Annual Fund Challenge is a three-year challenge aimed at doubling the number of donors making leadership gifts of $1,000 or more to the Fuqua Annual Fund. Our generous challenge sponsor has pledged $500,000 if we meet our goals for each year. Are you up to the challenge?

TEAM FUQUA GOALS

<table>
<thead>
<tr>
<th>Year</th>
<th>Donor Goal</th>
<th>Additional Gift</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-2013</td>
<td>750</td>
<td>$100,000</td>
<td>Goal exceeded</td>
</tr>
<tr>
<td>2013-2014</td>
<td>950</td>
<td>$200,000</td>
<td>Goal exceeded</td>
</tr>
<tr>
<td>2014-2015</td>
<td>1,150</td>
<td>$200,000</td>
<td></td>
</tr>
</tbody>
</table>

RESULTS FOR FY14
1,006 leadership donors

Reunion Giving

Fuqua Reunions 2014 brought alumni and their families back to Durham to celebrate milestone years. As alumni celebrated their past experiences at Fuqua, they also “paid it forward” for future leaders of consequence through their reunion class gifts.

SUMMARY OF EFFORTS

587 Alumni attendance at Fuqua Reunions 2014.

$766,609 Total giving to reunion class gift.

Class Gift

87% of graduating students made their first gifts to the Fuqua Annual Fund through their class gift campaigns

26% increase in students making leadership gifts of $1,000 or more through their class gift campaigns in support of the Team Fuqua Annual Fund Challenge.
Thank You, Alumni Volunteers

Over 1,000 Fuqua alumni shared their time and talent with the school in 2013-2014 in many different roles. Your expertise and hard work make a difference for our students, faculty and alumni!

Board of Visitors  Alumni Council
Minority Alumni Advisory Board  Center Boards
Regional Boards  Health Care Alumni Advisory Board
Duke Forward Steering Committee  Admissions
Volunteer Alumni Career Fellows  Recruiters
Classroom speakers  Class Communication Chairs
Regional Volunteers  Event hosts  Reunion committees