MESSAGE FROM THE DEAN

Dear alumni and friends,

The Team Fuqua community never fails to come through for us. Thanks to your investments of time and treasure, Fuqua had another incredible year in 2014-2015.

More than 1,600 of you shared your time and expertise as volunteers. Whether as a board member, an admissions volunteer, a regional alumni leader, a class communication chair, a guest speaker, a student mentor, or a conference panelist, to name a few, you made a difference in delivering a world-class experience for our students, attracting the most promising prospective students, and connecting your fellow alumni both near and far. You build Team Fuqua by sharing your knowledge, enthusiasm, and dedication to our students, faculty, and alumni.

We are deeply grateful for the more than 6,500 alumni and friends who supported the school financially. Thanks to you, we surpassed the $76 million mark in our $100 million Duke Forward campaign, building support for the core of what we do – merit scholarships, faculty research and teaching, and programs that connect academics with practice. You also stepped up to meet our goal for the third and final year of the Team Fuqua Annual Fund Challenge. With 1,150 of you making gifts of $1,000 or more, we earned the final $200,000 of the total $500,000 commitment from our generous challenge sponsor. We are proud to count more than 2,000 alumni and friends among the members of the Thomas F. Keller Leadership Donor Society. And we continue to build our base of philanthropic support with 88% of our students making their first gifts to the Fuqua Annual Fund, with some classes reaching 100% participation this year.

Once again, you’ve shown that when the Team Fuqua community comes together, we can do great things. Thank you for answering the call and ensuring that today’s students are well poised to be tomorrow’s leaders. Best wishes for a healthy, happy, and prosperous 2016!

With warm regards,

Bill Boulding
DEAN AND J.B. FUQUA PROFESSOR OF BUSINESS ADMINISTRATION
From the Financials...
2014–2015

**REVENUES**

79% The percentage of Fuqua’s revenue from tuition and fees is high relative to our peer schools. This means that Fuqua is more vulnerable to market fluctuations than other schools.

13% Revenue from Fuqua’s endowment (7%) and annual fund and current-use gifts (6%) make up a smaller percentage of the total revenue as compared with our peer schools. Thus, we rely more heavily on tuition and other sources of revenue, which are variable.

**SCHOLARSHIPS AND FINANCIAL AID**

81% Fuqua has made significant investments in merit scholarships; however, loans continue to make up a disproportionate amount in most students’ financing of their degrees.

19% Thanks to the generosity of alumni and friends, Fuqua is able to offer more in scholarship assistance, increasing both the number of students receiving scholarships and the average award. Through the Duke Forward campaign, Fuqua’s endowment funds designated for scholarship assistance have grown significantly. We are able to offer more scholarships through Fuqua’s operating budget as well, thanks in part to record growth in the Annual Fund.

**FUQUA’S ENDOWMENT: SUPPORT IN PERPETUITY**

The endowment is funded through philanthropic gifts to the school. Fuqua’s endowment provides investment income that funds scholarships, faculty, and other designated purposes in perpetuity. Fuqua’s endowment has grown significantly over the past year thanks to philanthropic support of alumni and friends.

**MARKET VALUE OF ENDOWMENT**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$254,056,118</td>
<td>$266,785,276</td>
</tr>
<tr>
<td>As of June 30, 2014</td>
<td>As of June 30, 2015</td>
<td></td>
</tr>
</tbody>
</table>
The Fuqua Annual Fund broke another record in 2014–15 and exceeded our $4.3 million goal by more than $250,000. Your generosity ensures that students have a transformational experience by supporting merit scholarships, faculty research and teaching, and programs that connect academics with practice.

### Comparison with past years

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15 Goal</th>
<th>FY15 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOLLARS RAISED IN FY13</strong></td>
<td>$3,785,095</td>
<td>$4,226,182</td>
<td>$4.3M</td>
<td>$4,588,604</td>
</tr>
</tbody>
</table>

“Thank you for supporting Fuqua! Because of your generosity, Fuqua is able to offer resources and experiences that make us all more well-rounded leaders.”

-Genevieve Joyce Lupton MBA ’16
Thanks to 1,500 members of the Fuqua community who made gifts of $1,000 or more during thepast three years, we successfully completed the Team Fuqua Annual Fund Challenge! Your generosity enabled Fuqua to earn an additional $500,000 from our challenge sponsor and to nearly double the number of alumni and friends making gifts at the leadership level. Thank you!

“*My scholarship has made a world of difference to me, granting me the freedom to pursue extracurricular activities and career opportunities without financial pressure.*”

–Connie Chai MBA ’16
Thank You, Fuqua Volunteers!

Fuqua would not be the place it is without the support of volunteers. In 2014-15, 1,685 alumni and friends shared their time and talent with the school in a wide variety of volunteer roles. From board members, to regional volunteers, to admissions volunteers, to student mentors, and many more, you make a difference for our students, faculty, and alumni!