Dear alumni and friends,

I continue to be amazed by your generosity and dedication. Your investments of time, resources, and expertise are what make the Team Fuqua experience so life-changing for our students. We had another incredible year in 2015-16, and you are the reason that we continue to make great strides.

When we started the Duke Forward campaign, we set a very ambitious goal to raise $100 million to support scholarship, faculty and program endowments, and the Annual Fund. I am happy to say that goal has become a milestone that we surpassed with more than a year left in the campaign. Team Fuqua has truly stepped up to strengthen funding for the core of what we do, showing a deep commitment to raising the bar for business education and training the leaders who will be equipped to address some of the most pressing issues in business. Our work is not yet done—with less than a year left in the campaign, we have a fantastic opportunity to continue to build the core resources that keep Fuqua competitive with other top business schools.

Your gifts of time and resources have been critical to Fuqua’s success, and we are most grateful for the contributions of our alumni and friends. More than 1,600 of you served as volunteers for Fuqua in 2015-16, as board members, mentors for students, guest speakers, conference panelists, reunion volunteers, regional alumni volunteers, admissions volunteers, or many other roles. You ensure that our prospective students, current students, and alumni community see the power of Team Fuqua in action, whether on campus or across the globe.

Thank you again for your many contributions to making Fuqua the school of choice for promising students, world-class faculty, and dedicated staff. We could not continue to provide a transformational student experience and industry-leading research without your help.

With warm regards,

Bill Boulding
DEAN AND J.B. FUQUA PROFESSOR OF BUSINESS ADMINISTRATION
From the Financials…

2015–2016

REVENUES

79%  The percentage of Fuqua’s revenue from tuition and fees continues to be the primary income source for the school—an outsized revenue stream compared to our peer schools. This means that Fuqua is more vulnerable to fluctuations in the market and class size than other schools.

13%  Despite fundraising success in the Duke Forward campaign, revenue from Fuqua’s endowment (7%) and annual fund and current-use gifts (6%) still make up a smaller percentage of the total revenue as compared with our peer schools. As the end of the campaign approaches, Fuqua will continue efforts to move the needle on this much-needed revenue source.

SCHOLARSHIP GROWTH

49%  Fuqua has increased its scholarship budget 49% from 2012-13 to 2015-16 to remain competitive vis-à-vis other schools in attracting the most promising students who bring diverse perspectives to the classroom. Despite these significant investments, Fuqua is still behind peer schools in its ability to offer scholarships.

27%  Despite tremendous success in establishing new endowed scholarships in the Duke Forward campaign, the proportion of scholarship assistance funded through endowments has steadily decreased over time as the need for scholarship funds outpaced fundraising. Thanks to alumni support of the Fuqua Annual Fund, the school has been able to keep pace with scholarship need.

FUQUA’S ENDOWMENT: SUPPORT IN PERPETUITY

Fuqua’s endowment is funded through philanthropic gifts to the school, with the investment income used to fund scholarships, faculty, and other designated purposes in perpetuity.

MARKET VALUE OF ENDOWMENT

$262,802,306

AS OF JUNE 30, 2016
The Fuqua Annual Fund had another strong performance in 2015-16 and exceeded our $4.3 million goal by more than $275,000. Moreover, the generous support of alumni and friends pushed Fuqua past its $25 million Annual Fund milestone for the Duke Forward campaign a full year before the campaign close on June 30, 2017. 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**

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<thead>
<tr>
<th></th>
<th>DOLLARS RAISED IN FY14</th>
<th>DOLLARS RAISED IN FY15</th>
<th>DOLLARS RAISED IN FY16</th>
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<td>FY14 ACTUAL</td>
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<td></td>
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<tr>
<td>FY16 ACTUAL</td>
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“Fuqua has been an amazing experience thus far—I have made so many friends in such a short period of time and feel I’m just scratching the surface of what this incredible community has to offer. It’s a place full of amazing individuals with amazing stories who are passionate, dedicated, and some of the most genuine people you will ever meet.”

— Phillip Graham MBA ’18

“I never imagined I would be able to attend a top MBA program because of the financial cost associated with the degree, but your generosity has made this possible. I am having an incredible time learning from my peers and learning about the business of health care. I look forward to new challenges during my next term at Fuqua.”

— Sandra Chacon MBA ’18
With more than a year left in the Duke Forward campaign, Fuqua passed the $100 million milestone in spring 2016. We are deeply grateful to the alumni and friends who have helped the school meet and surpass our original campaign goal and press on to continue to meet critical needs in bolstering our endowment and building our Annual Fund.

NEW ENDOWMENT GIFTS CREATED IN 2015-2016

| 1 new endowed program fund | 4 new endowed faculty funds | 25 new endowed scholarship funds | 1 new unrestricted endowment fund |

PROGRESS TOWARDS GOAL as of June 30, 2016

$102,398,287 EXCEEDED! GOAL OF $100 MILLION

EXCELLENCE AND OPPORTUNITY CHALLENGE

Thanks to a $2 million matching gift from a generous donor, Fuqua received 24 commitments for a total of $4.6 million to create new merit scholarship endowments or to add to existing scholarship endowments in 2015-16. Through the challenge, a donor’s principal investment was matched with $50,000 for every $100,000 committed, resulting in an immediate boost to the principal value of the endowment and the distributions to be made from the fund.

KELLER SOCIETY GROWTH

The Thomas F. Keller Leadership Donor Society recognizes individuals who support Fuqua with gifts of $1,000 or more annually. These generous donors play a critical role in Fuqua’s success, supporting merit scholarships, faculty teaching and research, and academic and co-curricular programs. By the end of the Duke Forward campaign on June 30, 2017, Fuqua hopes to grow membership in the Keller Society to 2,500.

“As I continue to build the skill-set needed to be a thoughtful leader, I look forward to seizing opportunities at Fuqua and in the community that not only stretch me, but also build on those attributes that make me a well-rounded individual.”
— Renee Ervin MBA ’17
Thank You, Alumni Volunteers!

Fuqua would not be the place it is without the support of alumni volunteers. In 2015-16, more than 1,600 alumni 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 much more, you make a difference for our students, faculty, and alumni!