DRIVEN

WASHINGTON UNIVERSITY IN ST. LOUIS 2014–15 ANNUAL REPORT "All of you can develop understanding of the challenges we face and create new knowledge that will enable you to help make our world better for all humankind. You are the next generation of leaders this world needs."

> - MARK S. WRIGHTON, CHANCELLOR Convocation address to the class of 2019

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BY THE Numbers

32 Number of top 15 graduate and

graduate and professional programs *U.S. News & World Report*, 2014–15

25

Nobel laureates associated with the university

14

Rank of undergraduate program *U.S. News & World Report*, 2014–15, National Universities Category 3,916 Total faculty

\$612.6M Research support 2014–15

14,693

Total employees

>150

Major buildings, all campuses

Several Danforth Campus buildings in Collegiate Gothic–style architecture are on the National Register of Historic Places.

14,503

Total enrollment, fall 2014

6,686 undergraduate; 6,196 graduate and professional; 1,621 part-time and other

>2,300

Total acres

Includes Danforth Campus, Medical Campus, West Campus, North Campus, South Campus, 560 Music Center, Lewis Center, and Tyson Research Center

1853

IN ST. LOU

1,737 Class of 2018 enrollment Freshmen entering fall 2014



29,211 Class of 2018 applications Freshmen entering fall 2014

4,139

All degrees awarded 2014–15

\$6.9B

Total endowment As of June 30, 2015 ক্ষ

\$207M

Amount university provided in undergraduate and graduate scholarship support

128,963

Number of alumni Addresses on record July 2014 \$2.7B Total operating revenues As of June 30, 2015



The 2014–15 academic year has been one of great achievement at Washington University. Having the financial resources to recruit and retain outstanding faculty and students makes these achievements possible, and today the impact of *Leading Together: The Campaign for Washington University* is evident across our campuses and around the world. In every school and discipline, we are enhancing our leadership in teaching and research to prepare the leaders of tomorrow, advance human health, inspire innovation and entrepreneurship, and enhance the quality of life.

With three years to go in the campaign, much has been accomplished — but much remains to be done. As of June 30, 2015, we had raised \$1.95 billion toward our minimum goal of \$2.2 billion, with unprecedented support from our alumni, friends, faculty, and staff. We deeply appreciate this wonderful affirmation for our university and our mission of discovery, learning, and service.

Many of the most talented graduate and undergraduate students in the world compete to attend Washington University, and making admission accessible and affordable for every qualified student is a critical goal of *Leading Together*. The campaign already has increased resources for

scholarships and fellowships, ending the year with a total of \$306.8 million toward our minimum goal of \$400 million for new student support.

The past year also brought significant challenges for our community and our university. Faculty, students, and staff have been engaged in thoughtful, concerned discussions of the deepseated problems that emerged from the tragedy in Ferguson, Missouri. Efforts to strengthen our local community simultaneously strengthen the quality and impact of Washington University. Our research can be applied near and far, and our students become better prepared as future leaders.

With leadership from the Brown School and the Institute for Public Health, we are working to help address health and economic disparities among African Americans in St. Louis. We are working to enhance educational opportunities in St. Louis and to create new jobs through innovation and entrepreneurship. We doubled the size of our College Prep Program to help high-achieving local high school students with limited financial resources prepare to succeed in college. The Gephardt Institute for Civic and Community Engagement received important support this year to develop opportunities for students to work with community partners. The Civic Scholars Program has been particularly successful in attracting students with a commitment to community service.

Students at Washington University also work to extend the frontiers of knowledge. A graduate student in Arts & Sciences and his colleagues recently identified a previously unknown brain network with broad involvement in the processing of human memory. A team of students at the Washington University Medical Center won top honors in the Neuro Startup Challenge, a competition to commercialize promising brain-related discoveries at the National Institutes of Health. And for the third consecutive year, a team of undergraduates in the School of Engineering & Applied Science won the Engineering World Health Design Competition.

Top students are attracted by the opportunity to work with faculty members who combine outstanding research and scholarship with a passion for teaching. *Leading Together* supports recruitment and retention of exceptional faculty, and the past year has brought important transitions in our academic leadership.

Larry Shapiro, MD, the Spencer T. and Ann W. Olin Distinguished Professor, announced that he will conclude his deanship following more than 12 years as executive vice chancellor for medical affairs and dean of the School of Medicine. Dr. Shapiro has led a period of unprecedented growth and achievement at the medical school, and we are fortunate to have recruited a distinguished physician and leader to succeed him. David Perlmutter, MD, will join us in December from the University of Pittsburgh School of Medicine, where he is the Vira I. Heinz Endowed Chair of the Department of Pediatrics and physician-

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Craig D. Schnuck Chair, Board of Trustees

in-chief and scientific director of Children's Hospital at the University of Pittsburgh Medical Center. Dr. Perlmutter previously was a faculty member at our School of Medicine for 15 years.

Ralph Quatrano, PhD, concluded his tenure as dean of the School of Engineering & Applied Science, where he has provided outstanding leadership since 2010. He will return to teaching as the Spencer T. Olin Professor of Biology in Arts & Sciences. Aaron Bobick, PhD, joined us July 1, 2015, as the new dean and the James M. McKelvey Professor at the engineering school. Dean Bobick is a highly regarded scientist and educator who previously was a member of the faculty and founding chair of the School of Interactive Computing at the Georgia Institute of Technology.

In Arts & Sciences, Robert Wiltenburg, PhD, has made tremendous contributions to continuing education in his nearly 20 years as dean of University College. He retired as dean in June and will return to teaching. Sharon Stahl, PhD, retired as vice chancellor for students at the end of the academic year. She is succeeded by Lori White, PhD, former vice president for student affairs at Southern Methodist University.

As a leading global university, Washington University serves our community, our nation, and the world. The McDonnell International Scholars Academy hosted its fifth international symposium on our campus last fall, bringing together representatives from 28 partner institutions and academic, corporate, and policy leaders to explore the role of research universities in addressing global challenges related to aging, food and water, public health, and energy and the environment.

All of these initiatives demonstrate the extraordinary impact of *Leading Together*. We look forward to continuing to work with you to achieve our overarching goal — to enhance our leadership today to benefit America and the world tomorrow.

Mark A. Wrighton

Mark S. Wrighton Chancellor



Leading Together: A Lasting Impact

*Leading Togethe*r benefits our community, our nation, and our global society. Together, we are investing in the future.



As of June 30, 2015, *Leading Together: The Campaign for Washington University* had secured \$1.95 billion in gifts and commitments toward our goal to raise a minimum of \$2.2 billion by June 30, 2018.

Our wonderful progress is made possible by the generosity and leadership of our alumni, parents, friends, faculty, and staff. Together, we set a number of records in the past fiscal year, including 61,550 donors, 30,133 alumni donors, \$329.6 million in new commitments and gifts (including bequests), and \$28.1 million in support for the Annual Fund.

This unprecedented support enables Washington University to discover new knowledge and expedite its application to complex problems, such as new treatments for devastating diseases, new sources of sustainable energy, the challenges of aging, and greater economic prosperity. The campaign fosters scholarship and innovations that enhance human lives.

Preparing the leaders of tomorrow is one of the most important priorities of *Leading Together*. We ended the year with a total of \$306.8 million toward a minimum goal of \$400 million in new support for scholarships and fellowships. We are working to make a top-tier education accessible and affordable for every qualified undergraduate and graduate student who aspires to graduate from Washington University. In addition to supporting financial aid, generous donors helped the university recruit and retain outstanding faculty; advance scholarly research and creative potential; and enhance the teaching, research, and living environments on our campuses.

Washington University is driven by a passion for excellence and the desire to contribute to our community, our nation, and our world. Together, we have a lasting impact.



Andrew C. Taylor, Trustee Executive Chairman, Enterprise Holdings Chair, *Leading Together: The Campaign for Washington University*



- Campaign Progress as of June 30, 2015: •\$1.95 billion
- •88 professorships, including 8 established in 2014-15
- •\$306.8 million for scholarships and fellowships
- •40.44 percent of faculty and staff, or 5,102 individuals, have contributed \$35.56 million
- •More than 120,000 campaign donors

Enhancing the Quality of Life

Thomas and Jennifer Hillman Hall -Washington University received an extraordinary commitment this year from Thomas Hillman, AB '78, and Jennifer Miller Hillman, BFA '79, to support the expansion of social work, public health, and public policy programs at the Brown School. In recognition of their generosity, the university named the school's new building in their honor. Hillman Hall, dedicated October 2, 2015, will foster new and innovative ways to address critical social and public health challenges and more than doubles the Brown School's space for teaching, research, and community engagement. The Hillmans are dedicated philanthropists, civic leaders, and engaged alumni volunteers. Mr. Hillman serves on the university's Board of Trustees and the medical school finance committee. He and Mrs. Hillman both serve on the Brown School National Council, and Mr. Hillman also is a member of the National Council of the Skandalaris Center for Interdisciplinary Innovation and

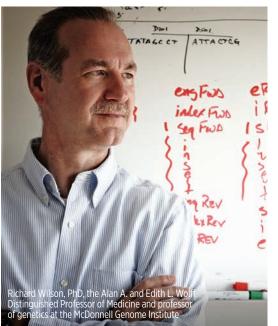


Entrepreneurship. Mrs. Hillman serves on the National Council for the Undergraduate Experience.

Maxine Clark and Bob Fox Forum -

Building on their legacy of strong support for Washington University, Maxine Clark and Bob Fox committed \$7.5 million for programs and facilities at the Brown School. In recognition of their generosity, the university renamed the Brown School Policy Forum as the Maxine Clark and Bob Fox Policy Institute, and a physical space in Hillman Hall was named the Maxine Clark and Bob Fox Forum.

Ms. Clark is a Washington University trustee and a member of the Brown School National Council, and Mr. Fox is a founding member of the National Council of the Gephardt Institute for Civic and Community Engagement. The couple also committed \$540,000 to advance the initiatives of the Gephardt Institute and its Civic Scholars Program.



Line

Advancing Human Health and Shaping the Future of Medicine

Elizabeth H. and James S. McDonnell III Genome Institute - Civic leaders and philanthropists James and Elizabeth McDonnell and the JSM Charitable Trust made a \$25 million commitment to support the pioneering research by scientists in the Genome Institute at Washington University School of Medicine, which the university named in their honor. This transformative gift will enable the university's top-line researchers to establish even more ambitious goals and increase groundbreaking discoveries in the fast-paced world of genomics. The institute was established in 1993 and played a key role in the Human Genome Project, to which it ultimately contributed 25 percent of the sequence. Today it is one of only three largescale genome centers in the United States funded by the National Institutes of Health.

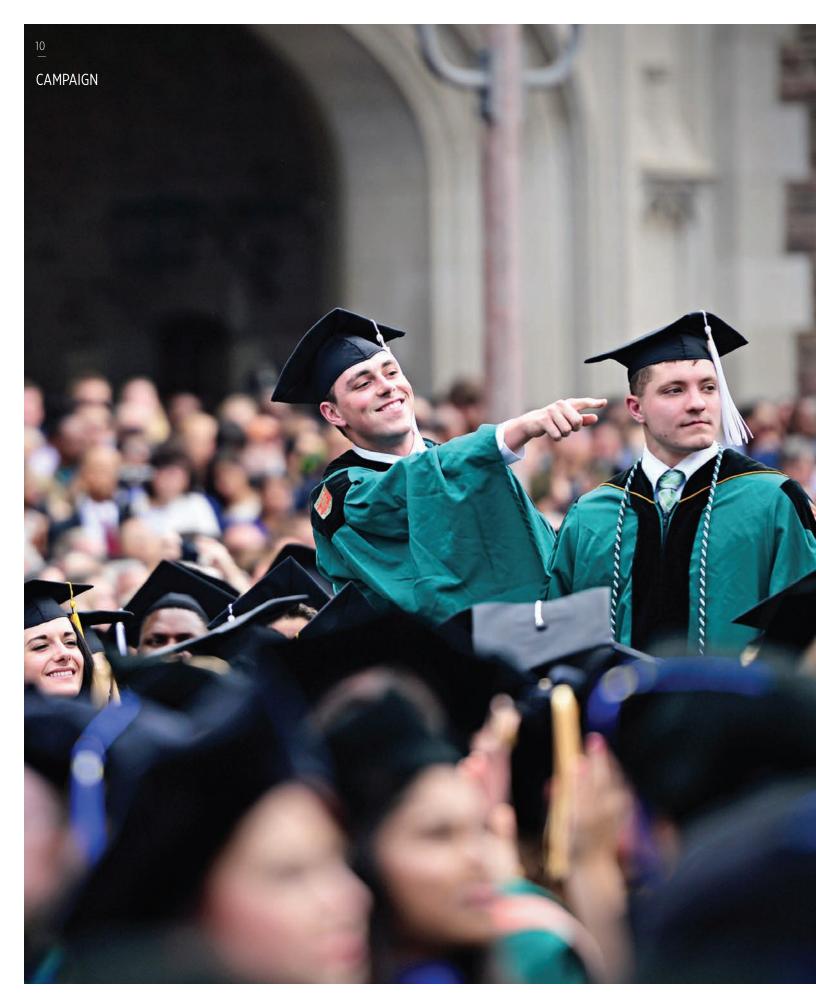
James and Elizabeth McDonnell are dedicated champions of medical research at the School of Medicine, where their philanthropy has led to scientific discoveries in nearly every pediatric discipline. Their recent commitment builds on a long tradition of support for genetics research by the McDonnell family. The James S. McDonnell Department of Genetics, named for Mr. McDonnell's father in 1975, was one of the first departments dedicated to the field in a school of medicine. Mr. McDonnell is a longtime leader at the School of Medicine, where he is a member of the national council and serves on the boards of the Children's Discovery Institute and St. Louis Children's Hospital.

Alumni and Friends Support in 2014–15: •\$247.6 million in gifts and commitments

•\$28.1 million for the Annual Fund, a new record

•61,550 donors, a new record

•30,133 alumni donors, a new record





Scholarships & Professorships – Preparing Leaders of Tomorrow

A great education develops leaders with depth of understanding and strength of character, committed to using their education to benefit humanity. Scholarships and fellowships help to make this extraordinary opportunity accessible and affordable for every qualified student who aspires to graduate from Washington University.

Building the resources that enable Washington University to continue to attract outstanding faculty and students from all walks of life is essential to the strategic plans of every school at Washington University. Generous donors established 45 new endowed scholarships in 2014–15, bringing the total number of endowed scholarships at the university to more than 1,200. Donors also created 123 new annual scholarships and continued 770, for a total of 893 annual scholarships. The campaign ended the year with a total of \$306.8 million toward a minimum goal of \$400 million in new support for scholarships and fellowships.

Endowed professorships are the highest honor the university can bestow on its faculty. These awards help the university recruit and retain distinguished scientists and scholars who are dedicated to advancing the frontiers of knowledge and preparing the leaders of tomorrow. Eight new professorships were established in 2014–15, for a total of 88 professorships established during the campaign to date.

Professorships Funded by Donors 2014–15

Sally D. Danforth Distinguished Professorship Donor: John C. Danforth

David P. and Carol K. Gast Professorship Donors: David P. and Carol K. Gast

David W. Mesker Professorship Donor: David W. Mesker*

Alan A. and Edith L. Wolff Distinguished Professorship in Medicine

Donors: The Trusts of Alan A. and Edith L. Wolff

Alan A. and Edith L. Wolff Professorship in Medicine Donors: The Trusts of Alan A. and Edith L. Wolff

Deanship Funded by Donors

Carol J. and Jonathan G. Epstein Deanship of University College Donors: Carol and Jon Epstein

Professorship Funded by Multiple Sources

James W. and Jean L. Davis Professorship Donors: Washington University, supplemented by a commitment from an anonymous donor

Professorship Funded by Other Sources

Rita Levi-Montalcini Distinguished University Professorship

Professorships Enhanced to the Distinguished Level

Archer Alexander Distinguished Professorship and three additional distinguished professorships associated with the John C. Danforth Center on Religion and Politics Donor: The Danforth Foundation

Frank J. Bruno Distinguished Professorship in Social Work Research

Donor: Washington University

David M. and Paula L. Kipnis Distinguished Professorship Donors: The Kipnis Family; the Foundation for Barnes-Jewish Hospital; friends and former colleagues; and multiple departments and divisions in the School of Medicine

*deceased



WE ARE DRIVEN.



We are a community of highly motivated individuals driven by a passion for excellence and a vision of grand possibilities to extend the frontiers of knowledge, to fight disease with DNA, to explore new worlds while saving ours, to challenge the unknown, the unanswered, and the unfinished.

We are scholars, creators, leaders, entrepreneurs, and innovators, enriched by new knowledge and inspired by big ideas. Together, we redefine the boundaries of what is possible, go beyond expectations, beyond comfort zones, to shape the future of our university, our region, and the world.

We are Washington University.

Albert Kim, MD, PhD, assistant professor of neurological surgery at the School of Medicine, and his team identified a new vulnerability in brain tumor stem cells. "This discovery may help us attack the root of some of the deadliest brain tumors," he says.

14

DRIVEN TO HEAL





HIGHEST HONORS

The National Cancer Institute awarded Siteman Cancer Center at Barnes-Jewish Hospital and the School of Medicine "exceptional," the highest rating.



CUTTING-EDGE RESEARCH

In fiscal year 2014–15, the School of Medicine received 757 grants from the National Institutes of Health, equaling more than \$356 million in funding.



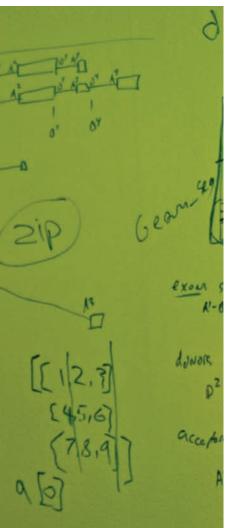
IMPACT

Washington University researchers are working to develop and evaluate new treatments for river blindness and elephantiasis, two neglected tropical diseases that sicken millions.



DNA Is Making the Fight Against Cancer Personal

Genome sequencing of tumor tissue at the School of Medicine holds the potential to revolutionize cancer therapy by crafting tailor-made vaccines that unleash cancer-fighting cells in patients' immune systems.



Elaine Mardis, PhD, the Robert E. and Louise F. Dunn Distinguished Professor of Medicine and co-director of the Elizabeth H. and James S. McDonnell III Genome Institute, is contributing to cancer vaccine development in a first-in-human clinical trial for advanced melanoma patients. Mardis and a clinical team led by Gerald Linette, MD, create the vaccines by sequencing the genomes of patients' melanoma tumors and samples of their healthy tissues to identify mutated proteins unique to the tumor cells. Then, using computer algorithms and laboratory tests, the researchers are able to predict and test which tumor-unique proteins would be most likely to provoke a potent immune response and then include these proteins, called neoantigens, in a vaccine. Once introduced into the patient, the vaccine works to waken the immune system and remind T cells to attack the cancer.

The personalized vaccines were given to three patients with advanced melanoma and appeared to increase the number and diversity of cancer-fighting T cells responding to the tumors.

"This is about as personalized as vaccines can get," Mardis says. "The approach we describe is fundamentally different from conventional mutation discovery, which focuses on identifying mutated genes that drive cancer development and can be targeted by small molecule inhibitors. Instead, we're looking for a unique set of mutated proteins in a patient's tumor that would be most likely to be recognized by the immune system as foreign."

The finding advances cancer immunotherapy, a treatment strategy that directs the immune system to seek out and destroy cancer.

One patient treated recently with a personalized vaccine on this initial FDA IND (Food and Drug Administration Investigational New Drug) trial for melanoma "seems to be having a response to 7 of the 12 total antigens used in vaccine formulation so far," Mardis says. "It is early days for this patient, but we are pleased with the response."

The study, published in the April 2015 issue of *Science*, is the first report of its kind. And this genomics-guided vaccine approach also holds hope in treating breast cancer. William E. Gillanders, MD, professor of surgery, recently won FDA IND approval for a breast cancer vaccine trial, which Mardis characterizes as "exciting news."

The trial consists of two arms testing two distinct approaches in triple negative breast cancers. "We have the first patient already identified, and the genomics evaluation is under way for her vaccine," Mardis says. "We hope to accrue 15 patients per arm over the next year." 18



Promoting Productive Aging

When older adults are involved in working, on-going education, volunteering with organizations, and helping their communities, research documents positive outcomes for them as well as for society. This is the foundation for the Brown School's efforts to develop policies and programs that support active engagement in later life, also known as productive aging.

The school has partnered with the National University of Singapore to establish the Next Age Institute (NAI), an international collaboration to design, study, and test social innovations that address global challenges, including aging populations. Its February 2015 inaugural conference in Singapore, "Older Adults in Community: Capacities and Engagement for Aging-in-Place," drew scholars from Asia, Europe, and the United States.

"Population aging is a global phenomenon. Countries are facing similar challenges and opportunities as life expectancies increase and birth rates decrease," says Nancy Morrow-Howell, PhD, the Bettie Bofinger Brown Distinguished Professor of Social Policy, who serves on the NAI steering committee.

Morrow-Howell is also director of the Washington University Institute for Public Health's Harvey A. Friedman Center for Aging, a key partner in the NAI. The center organized population-aging discussions at the McDonnell International Scholars Academy's Fifth International Symposium, held in St. Louis in October 2014 and attended by more than 300 participants from 58 organizations and institutions.

Treating Alzheimer's Disease

"Alzheimer's disease, which is rapidly increasing in prevalence as our population ages, remains the only major cause of death in the United States for which there are no truly effective therapies," says John C. Morris, MD, the Harvey A. and Dorismae Hacker Friedman Distinguished Professor of Neurology and director of the Charles F. and Joanne Knight Alzheimer's Disease Research Center.

Morris and other researchers at the School of Medicine are working to change that. Two National Institutes of Health (NIH) grants provide \$30 million over five years to support efforts by Morris and his colleagues to identify biological changes or biomarkers that can be used to detect the disease and track its progression.



"We have been involved in characterizing the pre-symptomatic phase of Alzheimer's disease, which we believe can progress for decades while remaining clinically 'silent.' Our comprehensive study has now entered clinical trial with disease-modifying drugs," says Morris, "in the hopes of preventing or at least delaying the onset of Alzheimer's dementia."

The NIH is providing an additional \$26 million over five years to boost funding for the first largescale clinical trial aimed at drugs to stop or slow Alzheimer's disease. The trial, led by principal investigator Randall Bateman, MD, the Charles F. and Joanne Knight Distinguished Professor of Neurology, is known as the DIAN-TU trial — Dominantly Inherited Alzheimer's Network Trial Unit.



Tailored Cancer Care

To help effectively diagnose tumors and guide treatment, researchers in Genomics and Pathology Services (GPS@WUSTL) are providing genomic profiling of cancer tissues to enable personalized patient care, says Jon Heusel, MD, PhD, chief medical officer at GPS@WUSTL and medical director of clinical research genomic testing at the Elizabeth H. and James S. McDonnell III Genome Institute.

"At GPS we do what's called tumor profiling, where we actually look at the genetic code of the cancer itself. This information not only helps diagnose a tumor more specifically, but also gives doctors clues about how aggressive a cancer will be and helps guide targeted treatment options for patients," Heusel says.

Every cancer is genetically distinct, and GPS clincial genomicists look for genes and mutations that may be useful in providing more effective care for patients. Findings are interpreted based on highly curated databases and a careful consideration of medical evidence in the literature. "Because our knowledge of tumor biology is changing, we are constantly updating and reevaluating our interpretations to make sure doctors and their patients receive the most up-to-date, clinically useful information," Heusel says.

This approach is paying dividends for cancer patients at the School of Medicine and other regional and national hospitals whose cancers are analyzed at GPS.

"More and more often," says Heusel, "doctors are using this information to prescribe already approved targeted therapies for their patients or to enroll them into clinical trials where they can get access to even newer types of drugs."

For the Sake of All Works to Improve Lives

An interdisciplinary project begun in 2013 is working to address economic and health disparities experienced by African Americans in the St. Louis region. *For the Sake of All* continues to garner widespread community support.

FOCUS St. Louis, a regional leadership organization, is partnering with the initiative to develop discussion guides and action toolkits "to broadly disseminate information to the community and encourage action around the six areas of recommendation," says Jason Q. Purnell, PhD, assistant professor at the Brown School and project head.



Those recommendations, which resulted from an initial study released in May 2014, are to invest in the following areas: (1) quality early childhood development; (2) economic opportunities for lowto moderate-income families; (3) coordinated school health and positive youth development; (4) mentalhealth awareness, access, treatment, and surveillance; (5) health-promoting neighborhoods; and (6) chronic and infectious disease prevention and management.

In March 2015, Wells Fargo Advisors LLC donated \$100,000 and the Trio Foundation of St. Louis donated \$10,000 to further the project's outreach to the community. Purnell says the gifts help "make the case for targeted investments in our community and help bring this project to the attention of a broader audience."

Dedric Carter, PhD, associate provost and associate vice chancellor for innovation and entrepreneurship, is a catalyst for cross-university initiatives and collaboration and bringing innovations to market.

DRIVEN TO INNOVATE





ENTREPRENEURIAL CITY

Popular Mechanics named St. Louis the best startup city in America, referencing several university alumni startups and Cortex as reasons for the honor.



INSPIRING INNOVATION

In February, the university launched the Quick Start License to help clear the path for faculty and staff to launch their own companies.



Washington University helped host the Rise of the Rest tour, which spotlights startup entrepreneurs across America.



Real-World Experience Beyond the Classroom

Through the Olin Business School's Center for Experiential Learning (CEL), Esther Koh, a Class of 2016 finance major, works hand-in-hand with area companies on real-world, team-based consulting projects.



"My first CEL Practicum was during my sophomore year with CHS Inc. on its sustainability initiative. Then during the spring of my junior year, we worked with Anthem on its private labor union strategy under the Affordable Care Act," says Koh. "There was so much value in these programs, as you can really apply what you learned in class."

CEL Director Ron King, PhD, the Myron Northrop Professor of Accounting, concurs. "CEL programs create innovative learning opportunities for students that, when concluded, make a difference for businesses and nonprofit organizations."

Koh says that the practicum exposed her to the importance of communication. "With big companies like Anthem and CHS Inc., if you keep the lines of communication open, there's a better chance your recommendations will get implemented."

The CEL also offers other valuable experiential learning programs.

The **Taylor Community Consulting Program** gives students the opportunity to work with local nonprofits through team-based learning projects. Since its inception in 1991, it has engaged some 1,500 students in impacting 250 nonprofits focused on education, community development, and public health.

MBA students in the Olin/United Way Board Fellows program serve on a nonprofit board for a year and learn skills in board governance, interpersonal communication, and leadership.

Via a partnership with T-Rex, a downtown St. Louis incubator, the CEL Entrepreneurial

Consulting Team (CELect) lets students work with various local startups and entrepreneurs on early-stage business challenges in marketing, resource management, and strategy.

Student-led teams conduct field research in a chosen geographic region and business sector in the **Global Management Studies** program, allowing them to engage with business leaders and build networks. Past locations include Brazil, Dubai, Russia, and China.

Experiential learning opportunities abound as well through the Skandalaris Center for Interdisciplinary Innovation and Entrepreneurship.

Startup (W)U Pre-Orientation Program, for instance, allows undergraduates in any major to explore the entrepreneurial community on campus and in St. Louis through site visits and networking with innovative leaders.

The Summer Internship Program supports undergraduate student interns with stipends and optional campus room and board for a 10-week summer session. Students work at their startup or entrepreneurial host organization Monday through Thursday and participate in Skandalaris programs on Fridays that teach them about St. Louis' thriving support system for entrepreneurs.

The YouthBridge Social Enterprise and Innovation Competition is a partnership between Washington University and the YouthBridge Community Foundation. The competition promotes the development of innovative approaches to social problems and awards a \$5,000 student cash prize.



Alumnus Wins Nobel Prize

Washington University alumnus W. E. Moerner, PhD, along with two others, was awarded the Nobel Prize in Chemistry in October 2014. Moerner developed super-resolved fluorescent microscopy, which led to the development of nanoscopy. The breakthrough research enables scientists to see individual molecules within a living cell.

The San Antonio native was an Alexander S. Langsdorf Engineering Fellow at Washington University. He earned three bachelor's degrees, all with honors, in 1975 — in physics and in mathematics, both from Arts & Sciences, and in electrical engineering from the School of Engineering & Applied Science.

In accepting a 2013 School of Engineering Alumni Achievement Award, Moerner gave thanks for his Langsdorf fellowship, which allowed him to attend the university and "break out and expand into so much more" with the mentorship of his professors.

He went on to earn master's and doctoral degrees from Cornell University and now serves as the Harry S. Mosher Professor in Chemistry and professor, by courtesy, of applied physics at Stanford University.

Building a Better Prosthetic

Reaching successfully for a cup of coffee with an unfeeling prosthetic limb requires numerous visual clues. But a novel device created and being tested by Washington University researchers could allow amputees to feel pressure and touch through a prosthetic hand, and thus improve control.

The device, an electrode developed by the lab of Daniel Moran, PhD, would stimulate nerves in the upper arm and forearm, sending sensory signals to the brain. To determine its effectiveness, the Defense Advanced Research Projects Agency (DARPA) has given a \$1.9 million grant to Moran, professor of biomedical engineering in the School of Engineering & Applied Science and of neurobiology, physical therapy, and neurological surgery at the School of Medicine.



To test it, Moran's team will implant the device composed of ultrathin flexible material, one-eighth the size of a dime and resembling a miniature wagon wheel — into the forearms of anesthetized primates. The subjects will be trained to play a joystick-controlled videogame that will allow researchers to gauge how well the device sends sensory cues to the brain.

"We want to determine what they can perceive through artificial stimulation of the nerves," Moran says.

The device could ultimately impact the lives of nearly 2 million Americans, including many military veterans.



Olin Expands Global Reach

Olin Business School expanded its already extensive global reach with the launch of two new international graduate education programs.

In Mumbai, in April 2015, a group of international executives formed the inaugural cohort for the Indian Institute of Technology/Washington University Executive MBA program — the world's first to confer an EMBA degree from both an Indian and American university.

Modeled after Washington University's highly ranked EMBA program in China, the program is being taught by faculty from IIT Bombay's Shailesh J. Mehta School of Management and Olin Business School. The inaugural class consists of experienced executives from both Indian and multinational companies.

"These students will be an important part of our robust international Executive MBA network in India, the United States, and China," says Mahendra R. Gupta, PhD, the dean of Olin Business School and the Geraldine J. and Robert L. Virgil Professor of Accounting and Management.

Further, the business school, in collaboration with Yonsei University in Seoul, South Korea, created the accelerated, 14-month Global Master of Finance (GMF) dual degree program, which allows graduates to earn a Master of Science in Finance degree from Washington University and a Global MBA from Yonsei.

Faculty members from both universities and global industry experts are teaching in the program, with students spending the first and final semesters at Olin Business School in St. Louis and three semesters in Seoul at Yonsei University, whose Global MBA program is ranked as Korea's best by *The Economist*.

Students Win World Health Design Competition

For a team of four engineering undergraduate students, winning the prestigious 2014 Engineering World Health Design Competition — for a transdermal patch aimed at fighting childhood diarrheal diseases — served as a springboard to further develop their creation and take it to market.

By outdoing finalist teams from Clemson and Cornell, the entry from Washington University's Engineers Without Borders chapter notched the school's third consecutive win in the competition and earned \$3,000 in prize money — cash used to advance their product, according to Braden Perkins, BSBME '15.



"We've continued to update the zinc patch and used some of the competition funding to buy lab equipment to test the diffusion rate of zinc-oxide nanoparticles through a skin-like membrane," Perkins says. "Also, we have created ZnDermal LLC so that we may sell and distribute the patches. And we have established contacts in northern Haiti to begin distributing the patch once it is ready."

Other team members are Nicole Ensz, BSBME '15; Andrew Chang, Class of 2017; and Julie Knowles, Class of 2016, both in the School of Engineering & Applied Science.

Despite Perkins and Ensz graduating, the team will continue to work on the patch and get it to market as soon as possible, Perkins says. "We are looking forward to continuing our research and creating a product that can help save lives."

After receiving an Elizabeth Gray Danforth Scholarship, Bianca Fountain, Class of 2016, an undergraduate in Arts & Sciences, transferred to Washington University from St. Louis Community College. "This scholarship has changed my life," says Fountain, "and it will enable me to change the lives of others." The educational studies major hopes to teach middle school students.

DRIVEN TO LEAD





A PATH TO SUCCESS

Through its KIPP Academy sponsorships and College Prep Program, the university puts potential first-generation college students on a path to college success.

INCREASING OPPORTUNITY

Over the past three years, in the incoming class, the university has doubled the number of students with high financial need.



9 0 ||||||

The university's campaign goal to raise \$400 million for scholarships and fellowships will help to meet the growing financial needs of students.



Student Leaders Are Having an Impact

Graduate and undergraduate students at Washington University are contributing to research and breakthroughs spanning a spectrum of disciplines and professions, even before they graduate.



Keegan Hughes, a Class of 2016

undergraduate student in Arts & Sciences, credits her parents for giving her a passion for education, and she credits her scholarship for enabling her to follow her dreams.

"I come from a family where no one finished a bachelor's degree," Hughes says. "My parents really regretted not doing that, so they drilled into me, probably starting in kindergarten, that college was the next step."

Thanks to The Harvey J. Angell and Faye S. Angell Scholarship, Hughes has found her calling — English, with a specialization in Irish literature. "My scholarship has meant everything to me," Hughes says. "I am incredibly grateful."

In 2014, she won a Summer Undergraduate Research Award to study the manuscripts of W.B. Yeats in Ireland as an independent project she developed. After graduating, she hopes to attend graduate school and ultimately become a professor of literature.

"I want to mentor young students," she says. "I've definitely had professors be that role model for me."

Physicist Evan Groopman, AB '09, MA '11, PhD '15, lives with his head in the stars. But his brand of stardust is leading to breakthroughs in down-to-earth science.

"What we did is study stardust — literally material from supernovae and red giant stars that formed before the solar system," he says.

Working with Thomas J. Bernatowicz, PhD, professor of physics and the late Ernst K. Zinner, PhD, research professor of physics,

Groopman studied hardy presolar minerals such as silicon carbide and graphite, which were chemically separated from meteorites. These tiny, micron-sized grains of stardust constitute only one part in a million of the meteorite. Using a high spatial resolution mass spectrometer, he then measured the isotopic composition of individual grains, which can indicate their stellar origins.

"We can really pinpoint within the supernova where this material came from," Groopman says. "I'm the first and only person to have ever seen this piece of dust — and it's more than 4½ billion years old."

Kirk Hou, MD '15, PhD '15, made a discovery through his doctoral research that is already raising hopes in the fight against cancer, heart disease, and arthritis.

Hou created a nanoparticle that effectively sneaks a substance into cells. This substance inhibits the development and overproduction of proteins that can cause disease. After successfully testing the nanoparticle in cancer cells, cells damaged by heart disease, and mouse models with rheumatoid arthritis, Hou licensed his discovery through the university's Office of Technology Management. It is now the basis of a startup.

"My research would not have been possible without collaborators from across the Medical Center," Hou says. "The multidisciplinary approach required to do this sort of work is unique to the environment at Washington University."



MFA Graduate Exhibits Internationally

The visually and emotionally challenging work of artist Lavar Munroe, MFA '13, is garnering national and international notice. Munroe, a Bahamas native, was invited to exhibit three large-format paintings in the 56th Venice Biennale's group exhibition *All the World's Futures*, May 9 through November 22, 2015, joining more than 135 other artists from 53 countries.

Munroe was an exceptional student and very prolific in the studio during his two years at the Sam Fox School of Design & Visual Arts, whose Master of Fine Arts in Visual Art program is ranked 13th in the nation by *U.S. News & World Report*. After graduation, Munroe attended Skowhegan School of Painting and Sculpture with generous support from the Sam Fox School and was awarded a \$25,000 Painters & Sculptors Grant for 2013 by the Joan Mitchell Foundation.

Currently a postdoctoral research fellow at the University of North Carolina at Chapel Hill, Munroe was also named a Joan Mitchell Foundation Artist in Residence for September and October 2015 and was featured in a recent group exhibition at the Area 919 gallery at the Nasher Museum of Art, in Durham, N.C.

Munroe's recent series of paintings and stitched works exploring the topic of 19th-century freak shows and human zoos was featured at VOLTA NY in New York City. Munroe says that his work "borrows from the notion of life, death, and the animal. I explore, address, and re-narrate stereotypes faced by many impoverished people of the ghetto. My work strives to uplift the status of the disadvantaged."

Law School Faculty Influence Decisions Around the World

Ronald Levin, JD, the William R. Orthwein Distinguished Professor of Law, was elected to a threeyear term on the American Bar Association House of Delegates, representing the Section of Administrative Law and Regulatory Practice. Levin also recently testified before the Senate on the role of judicial review in the federal regulatory process.

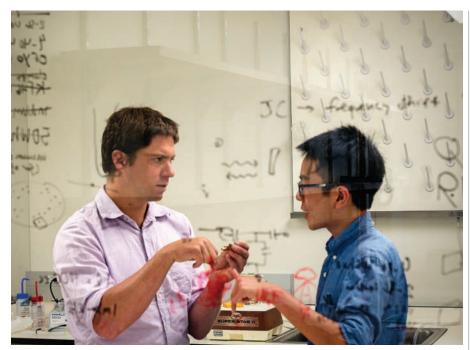
The American Bar Association adopted a resolution on preventing crimes against humanity, citing a model treaty drafted by the School of Law's Crimes Against Humanity Initiative, headed by **Leila Nadya Sadat**, JD, the Henry H. Oberschelp Professor of Law and Israel Treiman Faculty Fellow.



Stephen Legomsky, JD, the John S. Lehmann University Professor Emeritus, ended a two-year stint as chief counsel of U.S. Citizenship and Immigration Services and retired from the law school on July 1, 2015.

The Washington Post and other news outlets praised Intellectual Privacy: Rethinking Civil Liberties in the Digital Age, a new book by **Neil Richards**, JD, professor of law, who also helped draft *The Hague* Declaration on Knowledge Discovery.

Hillary Sale, JD, the Walter D. Coles Professor of Law and professor of management, was appointed to a three-year term on the 2015 National Adjudicatory Council, which reviews initial decisions related to disciplinary and membership proceedings of the Financial Industry Regulatory Authority.



Quantum Physicist Wins Top Early Career Honors

In the spring, Kater Murch (left), PhD, assistant professor of physics in Arts & Sciences, won the Sloan Research Fellowship for his major contributions to the development of specially engineered quantum systems. He was among 126 U.S. and Canadian early-career scientists and scholars to receive it, identifying them as the next generation of scientific leaders.

"It's such an honor to be part of this great legacy of people who have been Sloan Fellows, and it helps us fund our research," Murch says.

Murch's research group is focused on understanding and controlling open quantum systems. The team was able to track the trajectory of a quantum particle in quantum space, a feat that was unthinkable 20 years ago, because it was impossible to keep a quantum particle isolated. As soon as a quantum particle interacts with the outside world, the particle loses its quantum attributes.

"While everyday objects obey the laws of classical mechanics, single particles of light or matter instead follow the strange laws of quantum physics," Murch says. "We hope to develop new ways to study novel phases of condensed matter, prepare quantum states, and probe chemical and biological systems.

"On a practical level, these circuits that we study are one of the most promising building blocks of a quantum computer," he says. "But the only reason we really have these to study is because a community of hundreds of research groups have worked over the last 20 years to develop this technology to build superconducting circuits that behave like individual quantum atoms."

Creating Civic-Minded Students

Peter Birke's experiences working with St. Louis County government through the Civic Scholars Program at the Gephardt Institute for Civic and Community Engagement are helping him navigate his job with New York City government. He is part of a strategic planning team working on economic development projects for small-business owners and entrepreneurs.



"I pursued this job in part because I wanted to understand how the same dynamics that I was thinking about while working that summer in St. Louis County played out in a very different metropolis," says Birke, AB '13, who was an economics major.

As a Civic Scholar, Birke was one of an inaugural cohort of five students who exemplified potential for civic leadership and showed commitment to community service and civic engagement. The twoyear program gave the cohort intensive leadership training and internship opportunities.

Birke praises his Civic Scholar course work for broadening his approaches to civic issues. "It was a very interdisciplinary approach to public service and civics. We learned about design thinking, how an architect would approach social issues or social problems, and what a design intervention might be. We were exposed to poetry and literature that had a strong grounding in civics, but we also read papers by political scientists," Birke says. "I think it encouraged us to have pliable minds when thinking about some of these issues."

YEAR IN REVIEW 2014



July

Heather Corcoran, the Jane Reuter Hitzeman and Herbert F. Hitzeman, Jr. Professor of Art and a nationally recognized information and graphic designer, is appointed director of the College and Graduate School of Art in the Sam Fox School of Design & Visual Arts.

Washington University finishes fifth out of more than 300 universities in the Learfield Sports Directors' Cup. The cup honors institutions for achieving success in both men's and women's sports. It is the university's eighth consecutive year finishing in the top five.

The Brown School's Center for Social Development celebrates its 20th anniversary. The center forms partnerships around the nation to conceive and test social innovations.

The KIPP Victory Academy elementary school opens. It is the second school in St. Louis operated by the Knowledge Is Power Program (KIPP) collegepreparatory charter organization and sponsored by Washington University.



August

The Lofts of Washington University, a new \$80 million mixed-use development, opens. It includes a grocery store, a 24-hour diner, and student housing. The building also earns LEED Platinum certification for its use of solar power, rain gardens, and aluminum sunshades.

The Department of Classics begins its new doctoral program, which offers specializations in the history, music, performance, and philosophy of ancient Greece and Rome.

Marcus E. Raichle, MD, the Alan A. and Edith L. Wolff Distinguished Professor of Medicine, wins the 2014 Kavli Prize. Presented by the president of the United States, the Kavli Prize recognizes outstanding scientific research. Raichle wins "for the discovery of specialized networks for memory and cognition."

Rajendra S. Apte, MD, PhD, the Paul A. Cibis Distinguished Professor of Ophthalmology & Visual Sciences, is awarded the Presidents' Young Investigator Award from the American Society of Retina Specialists and selected by Research to Prevent Blindness to receive a Sybil B. Harrington Physician-Scientist Award for Macular Degeneration. Both awards offer honorariums to help researchers further investigate retinal diseases.



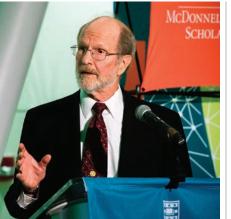
September

Washington University Libraries receives a \$50,000 grant from the Andrew W. Mellon Foundation to implement Hydra, a powerful open-source software system used by research institutions around the world to provide access to their digital content.

The Mildred Lane Kemper Art Museum hosts Drawing Ambience: Alvin Boyarsky and the Architectural Association, the first public museum exhibition of architectural drawings from educator Alvin Boyarsky. The works were amassed during his time as chairman of the Architectural Association School of Architecture in London.

Four student athletes are named "Athlete of the Week" by separate coaches' organizations. The honored students are cross-country runners Lucy Cheadle, BS '15, and Drew Padgett, AB '15; volleyball player Jackie Nelligan, Class of 2016, Arts & Sciences; and women's soccer player Lillie Toaspern, AB '15.

Washington University helps establish a new consortium of U.S. universities and leading technology companies designed to promote the development and adoption of a new Internet architecture to increase network security, accommodate growing bandwidth requirements, and simplify the creation of increasingly sophisticated applications.



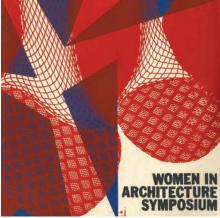
October

Trustee John F. McDonnell, DSc '06, MBA '14, addresses the McDonnell International Scholars Academy's Fifth International Symposium, titled "The Role of Research Universities in Addressing Global Challenges." For the symposium, leaders from universities around the world came together to discuss aging, food and water, energy and the environment, and public health.

Olin Business School announces a new minor in the business of sports, made possible through support from Joseph S. Lacob, co-executive chairman and CEO of the NBA's Golden State Warriors and father of Kent, AB '15. The program includes a speaker series, new courses, and an internship program.

Internationally recognized literary critic Marjorie Perloff receives the 2014 International Humanities Prize from Washington University, which is generously supported by Phyllis Wilson Grossman and David Grossman.

The university launches "The Divided City: An Urban Humanities Initiative," funded in part by a four-year \$650,000 grant from the Mellon Foundation. The project aims to examine the history and present-day reality of segregation.



November

The Sam Fox School of Design & Visual Arts hosts "Women in Architecture 1974 | 2014," a three-day conference to discuss gender disparities in the field of architecture and to celebrate the 40th anniversary of the school's groundbreaking 1974 "Women in Architecture" symposium.

Washington University Libraries launches *Modern Literature Collection: The First 50 Years*, a digital exhibit to celebrate the 50th anniversary of the Modern Literature Collection.

The Association of College Unions International (ACIU) awards the Danforth University Center the Bernard Pitts Role of the College Union Award in recognition of its "DUC Presents" series and other outstanding programming.

Washington University, St. Louis Children's Hospital, and the March of Dimes open the Prematurity Research Center at Washington University. The March of Dimes will invest \$10 million over the next five years in the center, which will study the causes of preterm birth and develop new strategies to help mothers prevent it.



December

Martin Israel, PhD, professor of physics, and Robert Binns, PhD, research professor of physics, help launch ANITA III — a balloon-borne array of antennas that listen for radio bursts made by particles from outer space, which allow the scientists to study neutrinos. Israel and Binns are co-investigators on the ANITA project, a multi-university consortium.

Gerald Early, PhD, the Merle Kling Professor of Modern Letters, launches *The Common Reader*, an online journal that aims to help shape the national conversation about essential issues of our time.

Washington University Libraries and the Eric P. Newman Numismatic Education Society (EPNNES) announce plans to create the Newman Numismatic Portal, an online research tool that will become a leading resource in the study of coins and currency.

The National Science Foundation includes Washington University in a multi-institution \$20 million grant to study climate variability.



January

Barbara Schaal, PhD, dean of the Faculty of Arts & Sciences and the Mary-Dell Chilton Distinguished Professor in the Department of Biology in Arts & Sciences, is chosen president-elect of the world's largest general scientific society, the American Association for the Advancement of Science. She is also named to the newly formed Foundation for Food and Agricultural Research, a board appointed by U.S. Agriculture Secretary Tom Vilsack.

The Department of Art History and Archaeology in Arts & Sciences offers its first-ever seminar in African arts. Open to undergraduate and graduate students, the seminar discusses art from West and Central African cultures, and uses examples from the Saint Louis Art Museum.

The S. Lee Kling Center for Proton Therapy celebrates its first anniversary. The center has provided more than 100 cancer patients with proton therapy, a precise form of radiation that targets tumors while sparing the healthy surrounding tissue.

Washington University School of Medicine and St. Louis Children's Hospital open the Rett Spectrum Clinic, a specialty clinic for children with Rett Syndrome, a severely disabling disorder that almost exclusively affects females.



February

A new study in the journal *Nature Nanotechnology* shows that phototherapy treatments can also be used on deep-tissue tumor cells, previously thought unreachable. Samuel Achilefu, PhD, and his colleagues at the School of Medicine were able to show this on a mouse model with material already approved for use in cancer patients.

The university launches the Quick Start License, a tool to clear the way for faculty and staff to launch startup companies and accelerate the pace of bringing innovations to the marketplace.

Molly Metzger, PhD, assistant professor at the Brown School and faculty director at the school's Center for Social Development, convinces the city of St. Louis to expand housing options for Section 8 renters. Her campaign included writing a policy brief and testifying at a meeting of the Board of Aldermen's Housing, Urban Development, and Zoning committee.

Four faculty members in the School of Engineering & Applied Science receive the prestigious Faculty Early Career Development Award (CAREER) from the National Science Foundation. The honored faculty are John D. Fortner, PhD, the I-CARES Career Development Assistant Professor of energy, environmental & chemical engineering; Amit Pathak, PhD, assistant professor of mechanical engineering; Yasu Furukawa, PhD, assistant professor of computer science; and Fuzhong Zhang, PhD, assistant professor of energy, environmental & chemical engineering.



March

Jeffrey I. Gordon, MD, the Dr. Robert J. Glaser Distinguished University Professor and director of the Center for Genome Sciences and Systems Biology at the School of Medicine, wins the King Faisal International Prize in Medicine. The annual prize, awarded by the King Faisal Foundation in Saudi Arabia, recognizes scientists whose research has major benefits to humanity. In the fall, he also won the 2014 Dickson Prize in medicine for his studies in gut health.

Reed Dalton, a Class of 2017 student in the School of Engineering & Applied Science, sets a national record in the men's 100-yard butterfly, completing it in 46.97 seconds.

Fifteen university students are selected to present Commitments to Action at Clinton Global Initiative University. The commitments are service initiatives that the students developed with help from the Gephardt Institute for Civic and Community Engagement.

Michal Grinstein-Weiss, PhD, associate director of the Center for Social Development, urges U.S. senators on the Special Committee on Aging to create long-term asset-building policies and to use such "golden moments" as tax time to encourage Americans to save.





April

University College's Lifelong Learning Institute celebrates its 20th anniversary. The institute offers seniors aged 55 and older in-depth learning experiences in literature, science, philosophy, history, and other subjects.

Noted Los Angeles-based art collector Peter Norton donates more than 50 works of art to the Mildred Lane Kemper Art Museum, expanding its collection of contemporary art.

A five-year, \$2.3 million grant from the National Institute of Mental Health of the National Institutes of Health helps fund a study at the School of Medicine to find new ways to diagnose mental illnesses such as schizophrenia, depression, and bipolar disorder. The work is part of the Human Connectome Project.

The Sam Fox School of Design & Visual Arts announces that KieranTimberlake architecture firm will design Anabeth and John Weil Hall.

The Whitney R. Harris World Law Institute at Washington University School of Law organizes the first international conference on colorism on U.S. soil. The conference, "Global Perspectives on Colorism," explores discrimination based on skin tone that can occur even among people of color.



Documentary filmmaker Ken Burns addresses the Class of 2015 at Washington University's 154th Commencement.

Lamar Pierce, PhD, associate professor of organization and strategy in the Olin Business School, in conjunction with consumer insights company CivicScience, helps conduct one of the largest-ever surveys about happiness in the United States. The study polls more than 200,000 Americans about their demographics and reported levels of happiness.

Washington University doubles the size of its College Prep Program. The free program gives high-achieving high school students with limited financial resources a taste of college life by inviting them to live on campus and attend special classes. The students also get help navigating the college application and admission process.

President Barack Obama appoints Timothy Ley, MD, the Lewis T. and Rosalind B. Apple Professor of Medicine and nationally recognized cancer expert, to the National Cancer Advisory Board, which advises the U.S. Secretary of Health and Human Services Svlvia Burwell, the director of the National Cancer Institute of the National Institutes of Health, and the president of the United States about the nation's cancer programs.



Iune

Shriners Hospitals for Children–St. Louis opens on the Washington University Medical Campus. The hospital, which primarily cares for children with orthopedic and neuromusculoskeletal conditions, has been partnering with the university since the 1920s. The move will enhance clinical care and research collaboration.

The School of Law, in partnership with the American Chamber of Commerce, hosts a delegation of more than 40 judges from South America for a training program in U.S. law.

The Brown School launches an Evaluation Center to provide client-driven evaluation services and training for nonprofit organizations, funders, universities, and government agencies.

NASA announces that it will send nine scientific instruments to Jupiter's moon Europa in 2020, and Washington University's William McKinnon, PhD, professor of earth and planetary sciences in Arts & Sciences, is on the team for two of the proposed instruments.

FISCAL YEAR 2015 FINANCIAL HIGHLIGHTS

Net operating results were \$199 million in 2015. Operating revenue increased by \$235 million, or 9.5 percent, as all categories of revenue were greater than the prior year. The largest growth was in patient care, unendowed gifts, and other revenue. Operating expenses rose 5 percent resulting primarily from instruction, including patient care. Income from nonoperating activities declined as less favorable market conditions dampened investment performance and fewer endowed gifts were received.

The 2015 undergraduate tuition rate increases were lower than the past several years but coupled with increasing undergraduate enrollment did contribute to a 9 percent rise in gross tuition and fees revenue. Continuing its long-standing tradition of working to meet the financial needs of its diverse student population, the university provided \$207 million in undergraduate and graduate scholarships, a 9 percent increase over 2014. Financial aid awards represented 37 percent of gross tuition income.

Financial Summary

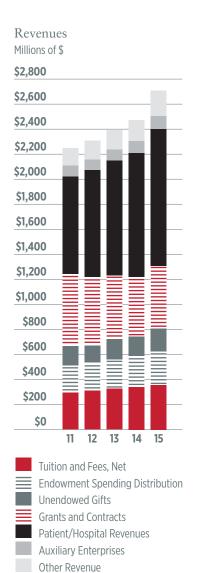
Thousands of \$

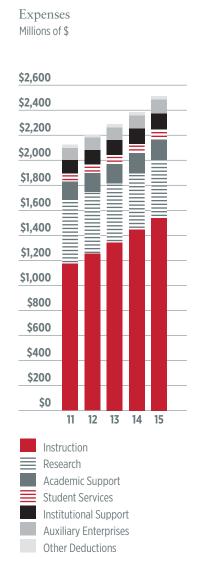
Revenues	2011	2012	2013	2014	2015
Tuition and Fees, Net	294,014	308,398	324,899	339,760	356,193
Endowment Spending Distribution	220,991	227,249	235,697	247,509	266,217
Unendowed Gifts	152,147	134,471	162,719	155,560	186,294
Grants and Contracts	576,677	548,669	507,340	474,614	497,955
Patient/Hospital Revenues	778,286	851,286	915,336	992,705	1,096,609
Auxiliary Enterprises	85,247	85,539	88,719	92,755	100,133
Other Revenue	138,249	152,295	158,422	169,185	204,023
Total Revenues	2,245,611	2,307,907	2,393,132	2,472,088	2,707,424
Expenses	2011	2012	2013	2014	2015
Instruction	1,174,205	1,254,087	1,342,767	1,446,087	1,537,685
Research	508,124	494,741	471,609	447,065	457,573
Academic Support	145,286	148,736	155,425	161,284	168,241
Student Services	66,397	68,660	73,140	76,077	78,450
Institutional Support	107,851	115,825	120,018	122,968	129,800
Auxiliary Enterprises	96,790	97,375	100,413	101,880	109,598
Other Deductions	24,242	23,211	24,438	27,073	27,536
Total Expenses	2,122,895	2,202,635	2,287,810	2,382,434	2,508,883
Net Operating Results	122,716	105,272	105,322	89,654	198,541
Nonoperating Activities	2011	2012	2013	2014	2015
Undistributed Investment Gains/(Losses)*	820,793	(185,853)	403,841	746,148	46,919
Endowed Gifts	51,012	57,821	56,366	83,696	28,590
Other Nonoperating	(4,658)	(26,502)	(7,916)	(1,586)	(3,778)
Total Nonoperating Activities	867,147	(154,534)	452,291	828,258	71,732
Total Results	989,863	(49,262)	557,613	917,912	270,273

* Net gains or losses on investments, excluding amounts used for endowment spending distribution

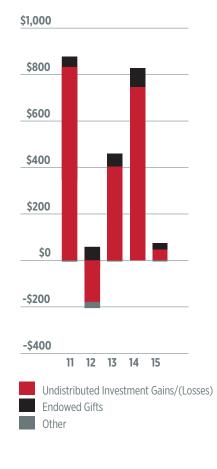
The university received \$247 million in gifts of cash, securities, and gifts-in-kind during the year. In the financial statements, unendowed gifts, reported as operating revenue, and endowed gifts, reported as nonoperating activity, totaled \$215 million. The difference results from applying accounting rules that affect the timing and amount of reported gifts. Of this amount, \$29 million were gifts to the endowment for investment and future support. The remaining gifts were available for operations.

Research revenues rose 5 percent highlighted by a \$13 million increase in funding of the McDonnell Genome Institute's Pediatric Cancer Genome Project, a collaborative effort with St. Jude Children's Research Hospital to understand the genetic origins of various childhood diseases. A number of other clinical departments at the School of Medicine furthered the growth in research proceeds. The School of Engineering & Applied Science contributed to the overall increase through a \$3.4 million grant from the U.S. Department of Energy to develop clean energy technologies. Patient service revenue rose by 10 percent in 2015. Multiple disciplines contributed to the increase at Washington University's Medical Center along with expansion of satellite operations in South County, St. Peters, and other locations. In addition, the Washington University Clinical Associates group added three pediatric practices. Revenues from affiliated hospitals for providing medical education, direction, training, and resources for research rose by 12 percent.





Nonoperating Activities Millions of \$



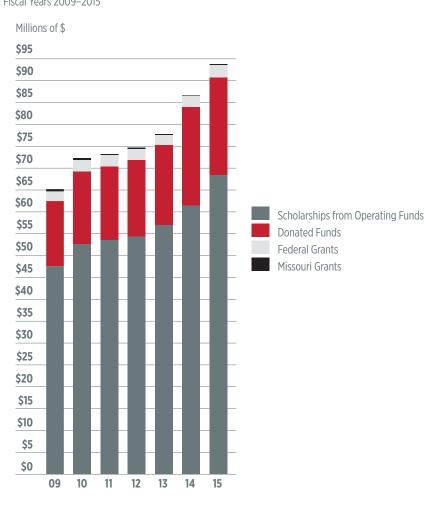
FISCAL YEAR 2015 FINANCIAL HIGHLIGHTS

The university remains committed to world-class education, research, and patient care, devoting just under 80 percent of all university costs to those purposes. Instruction expenses, including patient care, grew 6 percent in 2015, while research expenses rose only 2 percent. Academic support, student services, and institutional support rose modestly and remained constant as a percentage of total costs.

Revenue from auxiliary enterprises rose 8 percent in 2015. The new undergraduate off-campus apartment building, the Lofts of Washington University, as well as a measured increase in room and board rates contributed to the growth. A rise in auxiliary operating costs was in line with the change in auxiliary operating revenues. The university has partnered with investors to rehabilitate historic residential buildings in the areas immediately surrounding the campuses. Refurbished apartments in these buildings are available to the university community and the general public. The results of this activity contributed to the increase in both auxiliary revenue and expenses. The investment in providing students with exceptional living and dining options has led to the university's student housing being consistently ranked among the nation's best by numerous industry publications.

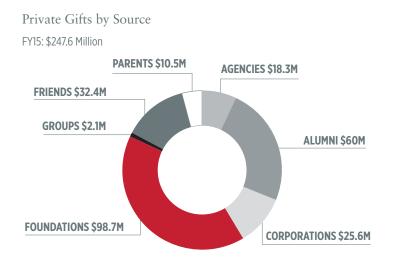
During 2015, progress continued on major construction projects that will help maintain the university's standard of excellence as a world-class institution. The Brown School and the Institute for Public Health expanded into the newly constructed Thomas and Jennifer Hillman Hall. The innovative new facility, completed in June 2015, more than doubled the Brown School footprint for social work and public health teaching and research. The building was designed to achieve LEED Platinum certification and has met several objectives of the Living Building Challenge. Scheduled for completion in fall 2016, the Gary M. Sumers Recreation Center is a state-of-the-art fitness and recreation facility. The center will provide space for intramural sports, exercise classes, and recreation and fitness activities, and will enhance efforts to encourage the university community to develop healthy lifestyles and habits for life. The Lofts of Washington University, a student apartment and retail complex located in the Delmar Loop neighborhood of St. Louis, opened for the fall 2014 semester. Designed to be 46 percent more efficient than standard construction. it was awarded LEED Platinum certification, the highest level attainable.

Total Undergraduate Grants and Scholarships Fiscal Years 2009–2015

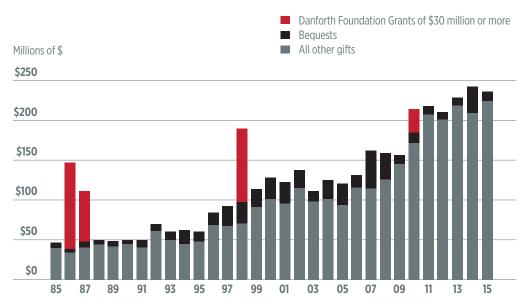


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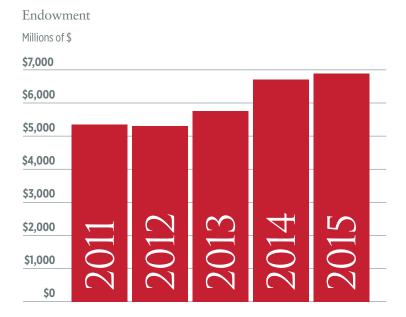
At the medical school, the university continues to transform the campus through renovations and new construction. The 4515 McKinley Research Building is nearing completion. The energy-efficient research facility will be dedicated to interdisciplinary research on some of the most complex problems in human biology. The building will be home to a number of departmental labs, along with conference rooms, support areas, and offices. The project will contribute to the university's sustainability efforts by achieving LEED Silver certification for energy efficiency. A newly constructed underground tunnel connects the 4515 McKinley Research Building to the new Environmental Health & Safety Processing Facility, completed in summer 2015. Continuing its commitment to comprehensive pediatric care, the School of Medicine, in cooperation with St. Louis Children's Hospital, has opened a new pediatric medical center in St. Louis County. The 141,000-square-foot building includes medical office space for pediatric and surgical subspecialists, as well as areas designated for outpatient surgery, therapy, and lab and imaging services. The Specialty Care Center opened in June 2015.



Total Giving to Washington University: Historical Results Fiscal Years 1985–2015



FISCAL YEAR 2015 ENDOWMENT



Washington University's endowment supports the core university missions of teaching, research, and patient care. Generous supporters have contributed endowments for student scholarships, professorships, research, libraries, academic centers, and capital projects. In addition, unrestricted endowments provide income to supplement tuition, grants, patient revenue, and gifts in the general operating budget.

Washington University's Board of Trustees has delegated oversight for endowment investment policy to the Washington University Investment Management Company (WUIMC) Board of Directors. Operating as a division within the legal framework of the university, WUIMC is led by the chief investment officer, who is assisted by a professional staff and is responsible for the implementation of investment strategy, selection, and termination of investment managers, and all other day-today investment responsibilities. The WUIMC Board also is responsible for the endowment spending policy and the establishment of the annual spending rate.

The endowment returned 4.4 percent for the fiscal year 2015, reflecting a juxtaposition of weak global market returns

and strong outperformance relative to the policy portfolio benchmark. While a combination of continued improving economic conditions in the United States and in the Eurozone created an environment that was supportive of risk assets in both regions, U.S. dollar strengthening resulted in negative results for international assets in U.S. dollar terms. Natural resource-related investments were significantly impacted by the dislocation in the energy markets, while private equity and venture capital funds exhibited strong performance. In terms of relative performance, the endowment exceeded the policy benchmark return by 3.3 percent, or 330 basis points. This excess performance was primarily due to strong performance within most of the endowment's individual asset class programs relative to their respective benchmarks.

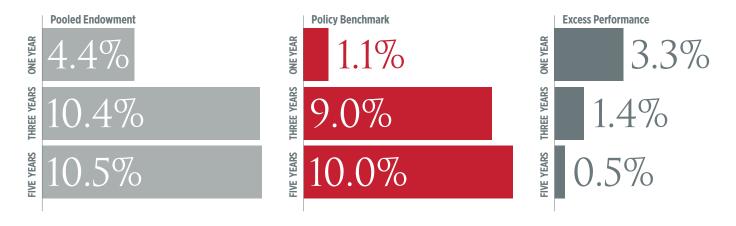
Expressed in dollars, growth in the endowment resulted from total investment gains of \$283 million, endowment gifts of \$40 million, and net transfers of \$113 million. These were offset by approximately \$266 million in spending. As a result, the market value of the endowment increased by \$170 million to \$6.9 billion at June 30, 2015.

Asset Class Allocation

ALLOCATION	ASSET CLASS			
	DEVELOPED MARKET EQUITY EMERGING MARKET EQUITY	As shown in the table on the left, the endowment is diversified among seven broad asset classes. The endowment's asset allocation, which is the percent exposure to each asset class, is shown as of June 30, 2015. The endowment continued to have		
2%	PUBLIC REAL ASSETS			
16%	PRIVATE EQUITY	significant exposure to equities and other equity-like assets at		
7%	PRIVATE REAL ASSETS	year-end, consistent with its long-term nature.		
25%	HEDGED STRATEGIES			
9 %	FIXED INCOME AND CASH			
100%	TOTAL			

Annualized Endowment Returns for periods ending June 30, 2015

The tables below show the endowment's longer-term performance as well as the return for the most recent fiscal year. Over the three years ending June 30, 2015, the endowment earned an annualized return of 10.4 percent, while performance over the trailing five-year period was nearly the same at an annualized 10.5 percent. The table also shows that returns exceeded the endowment's policy benchmark for all of these periods.



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- ¹ Term Expired December 5, 2014 ² Term Began December 5, 2014
- ³ Resigned July 9, 2014
- ⁴ Deceased July 18, 2015
- ⁵ Effective February 1, 2015
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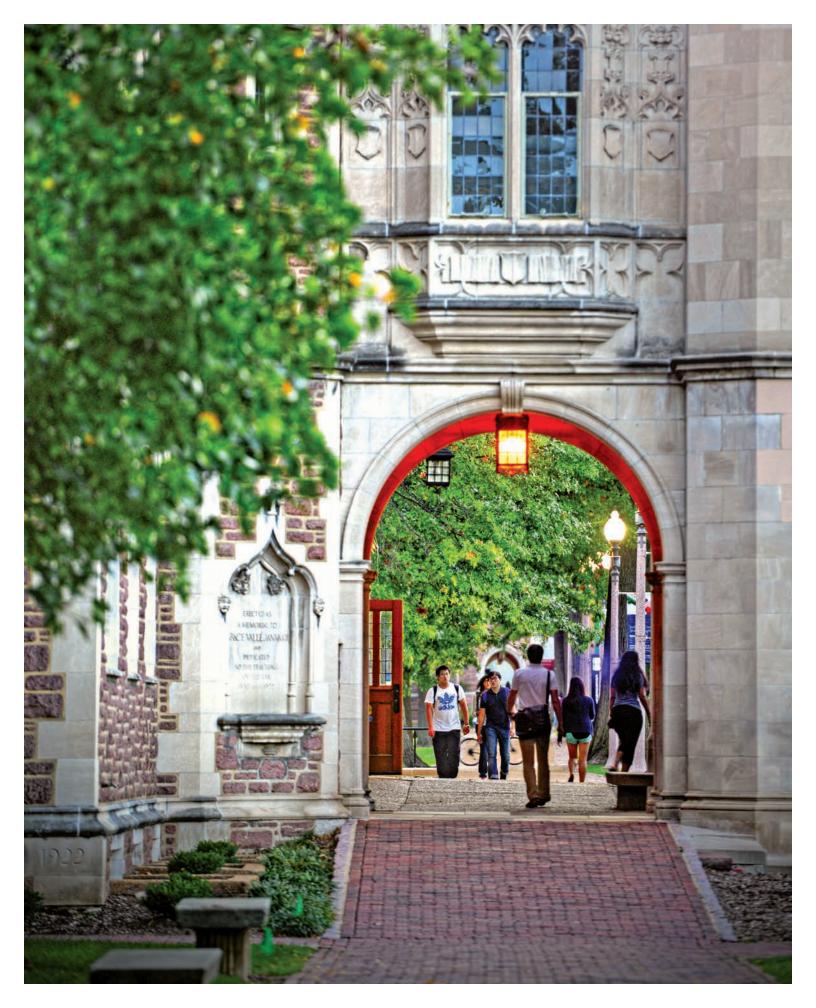
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