



2023

Annual Report

Colonial Williamsburg

The Revolution Is Here.

A man wearing a green vest over a white long-sleeved shirt and a brown cap is working on a printing press. He is using a tool to adjust the type in a galley. The room is filled with printing equipment, including a large wooden frame and a window with a grid pattern. The background shows a brick wall and a wooden structure.

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This annual report is published by The Colonial Williamsburg Foundation and is intended for public consumption. Questions should be directed to Catherine Whittenburg, Vice President, Communications and Corporate Affairs.

Cliff Fleet,
President & CEO
The Colin G. and Nancy N. Campbell
Distinguished Presidential Chair

EDITOR
Catherine Whittenburg

WRITERS
Catherine Whittenburg and Rachel West

ART DIRECTOR
Bob McCracken

PHOTOGRAPHERS
Brendan Sostak and Brian Newson

A Message from THE PRESIDENT



It is hard to overstate what an extraordinary year 2023 was for the Foundation. From groundbreaking discoveries to exciting digital initiatives, Colonial Williamsburg's reach and impact expanded dramatically. With America's 250th anniversary just over the horizon, when all eyes will

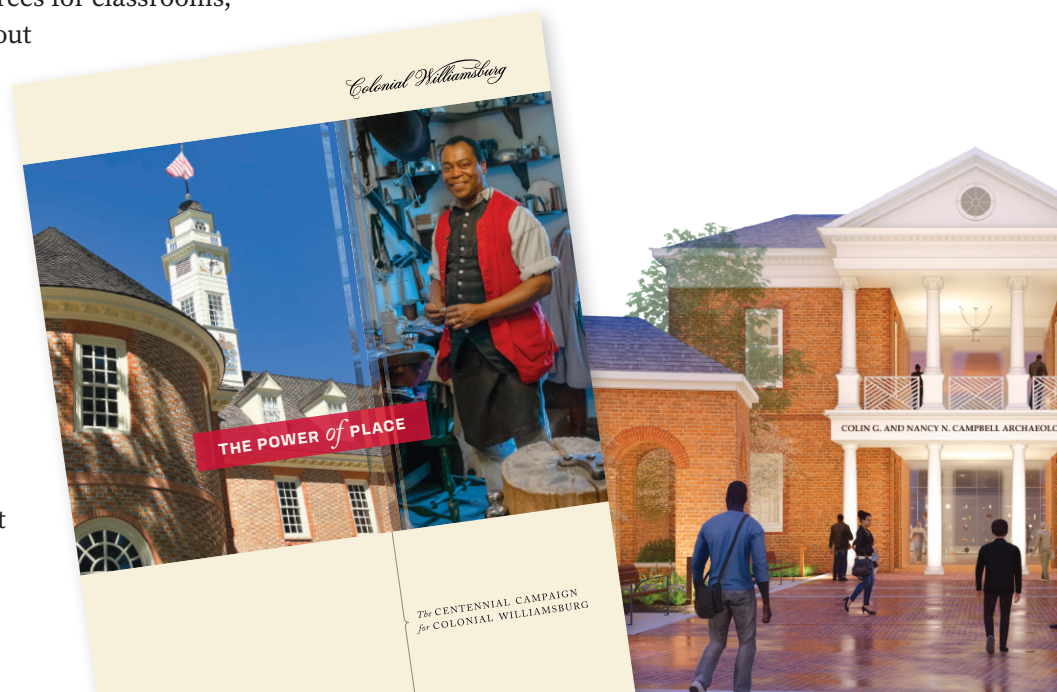
turn to Colonial Williamsburg, this work is more important than ever. It could not happen without the tremendous, heartwarming support from our donors, volunteers, and everyone who enabled us to advance our educational mission.

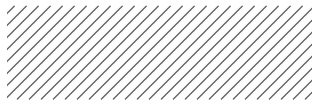
The following pages highlight many of our most significant milestones in 2023, a year which began with the dramatic launch of the Innovation Studios, a new initiative to create compelling, informative video and digital programming. The Innovation Studios team is rapidly expanding our video content and resources for classrooms, families and others throughout the nation as we pursue our goal to become the world's largest virtual U.S. history museum.

At about the same time, hundreds of community members and guests turned out to witness our dramatic move of the Williamsburg Bray School to its permanent new home alongside the African Baptist Meeting House site in the

Historic Area. Preservation work continues on the building, which we aim to complete in 2024 for a public viewing and dedication that fall. The oldest known surviving building in the United States dedicated to the education of enslaved and free Black children, the school had been essentially hiding in plain sight along the edge of William & Mary's campus behind a façade of 20th-century alterations. It is among the most significant discoveries in the Foundation's history.

In March, we hosted "A Common Cause to All," the inaugural national planning meeting for the U.S. Semiquincentennial. Held during the 250th anniversary of the Committees of Correspondence, the event drew 350 attendees from 34 states to discuss plans and explore ideas for national conversations and local events across the United States in 2026. The meeting was a huge success as we welcomed speakers including Colonial Williamsburg Board Chair Carly Fiorina; retired U.S. Supreme Court Justice





“Williamsburg is not only the place where many of the formative events of our nation happened. It is the place where America’s vibrant, complex and *still-evolving story* continues to unfold with exciting opportunities to do even more.”

and Colonial Williamsburg Trustee Emeritus Anthony Kennedy; journalist Bill Whitaker of “60 Minutes;” and historian Stacy Schiff. And in April we broke ground on the new, state-of-the-art Colin G. and Nancy N. Campbell Archaeology Center, which will combine much-needed new research facilities with engaging, hands-on public

archaeology space. Generously funded by donors, it promises to transform guests’ experience and understanding of the Historic Area.

These are but a handful of the exciting developments throughout 2023, which culminated in our launch of *The Power of Place — The Centennial Campaign for Colonial Williamsburg*. This multiyear fundraising initiative will maximize the Foundation’s contribution to the nation through historic preservation, education and civic engagement. We are thrilled that so many of our friends were able to join us for our exciting kick-off event in October, and we have already raised more than half of our campaign goal of \$600 million.

(left) Making a case for *The Power of Place — The Centennial Campaign for Colonial Williamsburg*. (center) A rendering of the entry to the new Campbell Archaeology Center. (right) Janice Canaday, a descendant of a Bray School student, reflects on her connection to the past.



Donors, educators, the media and others are responding to our investments in Colonial Williamsburgs educational mission, which have drawn national attention to our work, and I am grateful to the leadership of the Board as we have elevated our efforts to lead the museum field and help shape our nation at this pivotal time in our history. This is truly an exciting time for the Foundation, and I look forward to sharing our continued progress in the years to come.

Sincerely,

Cliff Fleet
 President & CEO
 The Colin G. and Nancy N. Campbell
 Distinguished Presidential Chair

2023

IN REVIEW

Colonial Williamsburg is undergoing its most active phase of research, preservation, reconstruction and innovation in the past five decades.

The **Williamsburg Bray School** moved to its new location in the Historic Area in February, where it became the Foundation's 89th original building. Extensive restoration continued to return the historic building to its original 18th-century appearance during its time as a school for enslaved and free Black children.

In March, Colonial Williamsburg hosted the inaugural "**A Common Cause To All**," bringing together hundreds of representatives from 34 states for the nation's first event to begin planning for the United States' 250th anniversary in 2026. Speakers included Colonial Williamsburg Board Chair Carly Fiorina; retired U.S. Supreme Court Justice and Colonial Williamsburg Trustee Emeritus Anthony Kennedy; journalist Bill Whitaker of "60 Minutes;" and historian Stacy Schiff.

(left to right) Nation Builder Nicole Brown speaks with guests as Ann Wager, teacher at the Williamsburg Bray School; students carry signs sharing the names of Williamsburg Bray School students during the building's move; and historian Stacy Schiff speaks at "A Common Cause to All."



A groundbreaking ceremony was held for the **Colin G. and Nancy N. Campbell Archaeology Center** in April. The Campbell Archaeology Center will become the home for the Foundation's more than 60 million archaeologically-recovered artifacts and provide unprecedented access to guests and researchers, ensuring firsthand access to the discoveries that have provided critical information about the history of Williamsburg.

Historic Farming moved to a new site on Francis Street accompanied by Robertson's Windmill. There, historic farmers use 18th-century tools and techniques to grow crops such as tobacco, corn and cotton, and demonstrate how over 90% of Virginians made a living.

Colonial Williamsburg expanded its **digital programming** through video content and online educational resources for teachers and students. The Foundation's digital reach in 2023 was 18.91 million, an increase over 2022.

The **Museum Theater** unit, comprised of Nation Builders, actor interpreters and theatrical interpreters, debuted many new programs in 2023 while continuing to build on the successes of well-loved programming.

(left to right) Nation Builder Stephen Seals portrays James Armistead Lafayette; Nation Builder Daniel Cross films a video for Teacher Institute participants as Col. George Washington; Robertson's Windmill moves to Ewing Field; and Executive Director of Archaeology Jack Gary and Nancy Campbell break ground for the Colin G. and Nancy N. Campbell Archaeology Center.



Your generous gift allows us to pursue excellence in everything we do and reach and impact an ever-broadening audience with the people, stories, lessons and ideals of early American history.

Analysis of the **Magazine's** original appearance continued. Crews removed the modern interior plaster to study the 18th-century brickwork and developed plans to lower and repair the octagonal perimeter wall following research that suggests the original wall stood at a lower height.

The **Kimball Theatre** reopened during the holiday season to much acclaim after being used for several years by William & Mary during the construction of the university's new Phi Beta Kappa Memorial Hall. Crews performed extensive maintenance, including a much-needed roof repair; fresh paint; improved sound system; and a brand-new, vintage-style popcorn machine.

Archaeological research at the original **First Baptist Church** site on Nassau Street was completed and the excavations were backfilled. The descendant community approved a proposal to mark the site's 62 burials with hexagonal, grade-level, coffin-shaped stones, each sized to indicate the presence of an adult, a child or an infant. Architectural designs for the African Baptist Meeting House were completed, with plans to reconstruct the building beginning in 2025.

Archaeological Field Technician DeShondra Dandridge at the African Baptist Meeting House and Burial Ground site; Master Brickmaker Josh Graml (left) and Apprentice Brickmaker Madeleine Bolton stack bricks into the kiln in the brickyard; and the newly renovated Kimball Theatre.



2023

EDUCATIONAL IMPACT

The Foundation's educational impact combines onsite visitation with a variety of offsite and online forms of outreach. This includes our social media and other digital content engagement, which has expanded dramatically, as well as participation in Colonial Williamsburg's educational conferences and travel programs; participation in the Bob & Marion Wilson Teacher Institute; use of the John D. Rockefeller Jr. Library; book sales; and circulation of Trend & Tradition magazine.

Educational Reach

2022

2023

Year-Over-Year Change

20M

20.3M

+1.3%



THE *Power of Place* Campaign LAUNCHES

As Colonial Williamsburg prepares for the 250th anniversary of the signing of the Declaration of Independence and its own centennial in 2026, the Foundation is embarking on the most significant amount of activity in the Historic Area since the 1960s that requires a significant investment. *The Power of Place: The Centennial Campaign for Colonial Williamsburg* is designed to build a strong foundation of financial support for accomplishing our goals on the road to 2026 and substantially advance the Foundation's mission and its national and international impact.

“We know our nation has not yet achieved our highest ideals and there is much work left to be done. Colonial Williamsburg’s mission is to allow every American to see themselves through the mirror of our shared history.”

— Carly Fiorina, Chair, Colonial Williamsburg Board of Trustees

THE POWER *of* PLACE } The CENTENNIAL CAMPAIGN for COLONIAL WILLIAMSBURG

Colonial Williamsburg Board Chair
Carly Fiorina speaks at the public launch
of the *Power of Place* Campaign.



2023

FINANCIAL RESULTS SUMMATION

Statement of Financial Position

The Foundation's total assets were \$1.1 billion as of December 31, 2023. The endowment, representing approximately 62% of total assets, had a market value of \$693 million. Net assets stood at \$721 million at the end of the year.

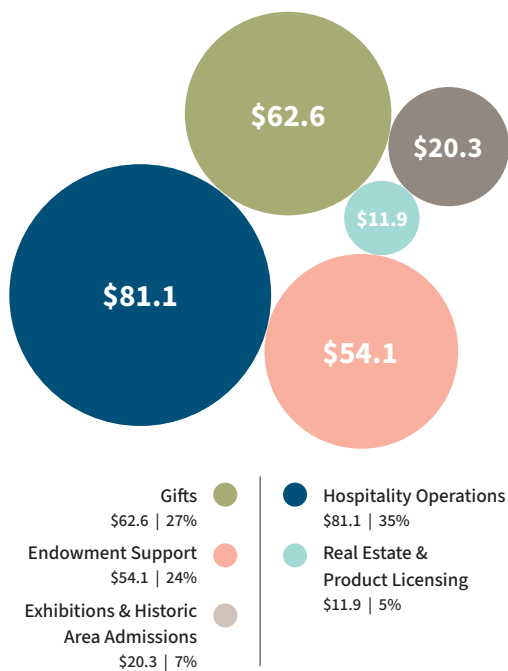
Operating Results

Total revenues for 2023 were \$230 million, which includes the continued commitment of support from our donors, endowment withdrawal, admission ticket sales, hotel and restaurant revenues and real estate rentals. Operating

revenues increased by \$15 million with growth in each category. Hospitality revenues increased \$10 million or 13% from the previous year while exhibitions and admissions were up \$2 million or 9%, benefitting from strong post-pandemic travel and tourism trends. Operating expenses totaled \$211 million, which is a 10% increase over the previous year. Increases were partly due to the cost of serving the higher revenues and partly the effect of recent sustained elevated levels of inflation. The result was the third consecutive year of strong operating surpluses, well ahead of the performance of the previous twenty years.

2023 Revenue Sources

> *in millions*



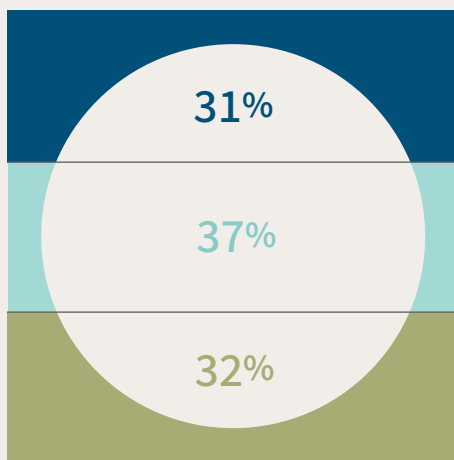


A critical support to the ongoing work of the Foundation and its sustained financial health is the performance of its endowment. The endowment is bifurcated in its investment strategy, with a long-term growth portfolio and a more conservative, less volatile portfolio, in addition to a cash reserve. Together, these investments earned over \$35 million in 2023, beating the market performance benchmark for the year.

Looking Forward

Coming off our record fundraising year in 2023, we are poised to ramp up our activities heading into the nation’s Semiquincentennial year of 2026, which also marks the Foundation’s own centennial year. A slate of commemorations is planned over the next several years, including the opening of the Williamsburg Bray School in 2024, the revamped Magazine in 2025, and the reconstruction of the African Baptist Meeting House in 2026. Work on all these important projects is continuing, and we anticipate a crescendo of interest as the nation’s focus turns once again to its founding era.

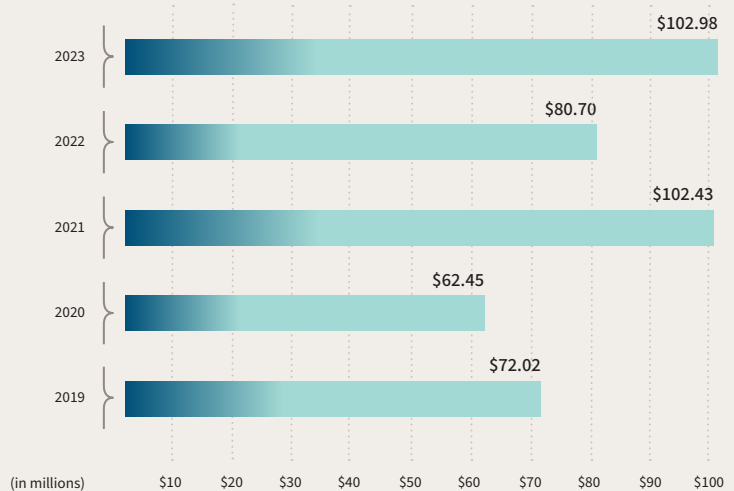
2023 Types of Gifts*



- OUTRIGHT GIFTS
**Outright gifts include cash, securities and objects*
- DEFERRED GIFTS
**Includes estate commitments and life income gifts*
- PLEDGES

Giving by Year

> 2019–2023



2023

FINANCIALS

Condensed Consolidated Statements of Financial Position

As of December 31, 2023 and 2022
(dollars in millions)

	2023 Actual	2022 Actual
Assets		
Cash and Cash Equivalents	\$26	\$29
Other Current Assets	\$24	\$23
Total Current Assets	\$50	\$52
Fixed Assets (Net)	\$277	\$275
Investments	\$693	\$712
Other Noncurrent Assets	\$105	\$105
Total Assets	\$1,125	\$1,144
Liabilities and Net Assets		
Current Liabilities (excluding debt)	\$38	\$31
Debt	\$317	\$322
Other Non-Current Liabilities	\$50	\$45
Total Liabilities	\$405	\$399
Net Assets	\$721	\$745
Total Liabilities and Net Assets	\$1,125	\$1,144

Condensed Consolidated Statements of Operations and Changes in Net Assets

For the twelve months ended
December 31, 2023 and 2022
(dollars in millions)

	2023 Actual	2022 Actual	\$ Change
Revenues			
Operating Revenues	\$113	\$101	\$12
Colonial Williamsburg Fund	\$19	\$19	\$-
Gifts and Grants	\$43	\$43	\$-
Endowment withdrawal for operations	\$54	\$52	\$2
Total Revenues	\$230	\$215	\$15
Total Operating Expenses	\$211	\$191	\$20
Operating Surplus	\$19	\$24	\$(5)
Non-Operating and other changes in Net Assets			
Net endowment return	\$(19)	\$(70)	\$51
Change in post-retirement benefits	\$(28)	\$8	\$(36)
Other	\$3	\$(8)	\$11
Change in net assets	\$(24)	\$(46)	\$22
Net Assets at beginning of year	\$745	\$792	\$(47)
Net Assets at end of year	\$721	\$745	\$(24)



Colonial Williamsburg

The Revolution Is Here.

The Colonial Williamsburg Foundation
P.O. Box 1776 | Williamsburg, VA 23187-1776

The dedication and generosity of donors, guests, employees and the community contributed greatly to many successes in 2023. As we set our sights on 2026 — the 250th anniversary of American Independence and the Foundation's centennial — we will continue to intensify our work and build on the progress during this exciting time.

For more information about how you can help us fulfill our mission — *That the future may learn from the past* — please call **1-888-CWF-1776** or visit colonialwilliamsburg.org/give