



2024

# Annual Report

*Colonial Williamsburg*

The Revolution Is Here.



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# President's *Message*

NATION BUILDER KURT SMITH  
PORTRAYS THOMAS JEFFERSON  
WRITING THE DECLARATION OF  
INDEPENDENCE IN 1776.



*“It was not because it was proposed to establish a new nation, but because it was proposed to establish a nation on new principles, that July 4, 1776, has come to be regarded as one of the greatest days in history.”*

- U.S. PRESIDENT CALVIN COOLIDGE, “THE INSPIRATION OF THE DECLARATION,” JULY 5, 1926

WITH THESE FEW CHOICE WORDS, which he spoke in honor of America’s 150th anniversary, America’s 30th president captured the extraordinary significance of our nation’s founding. For while virtually every other country on Earth formed on the basis of religion, race, conquest or some combination of the three, the United States was different. Not only was it the first colony in modern history to successfully break from its colonizer to form an independent nation, it had done so on the strength of ideals and principles which remain the cornerstones of our democratic system today.



Though doubtless unaware of it, President Coolidge had captured the essence of Williamsburg’s significance as well. For it was here, in this capital city of the largest of the 13 colonies, where the ideas of the Enlightenment had coalesced into the founding principles of a future nation. In the years leading up to independence, it was in Williamsburg that luminaries such as Thomas Jefferson, James Madison, George Wythe and George Mason discussed and fiercely debated the concepts of liberty, freedom, and human rights. Virginia’s lawmakers declared their colony’s independence from Britain here in June of 1776 and called on all 12 of their sister colonies to join them. And it was here that patriot lawmakers adopted Virginia’s Declaration of Rights — a visionary document that

heavily influenced the Declaration of Independence, and later, the U.S. Bill of Rights.

1926, the year of America’s sesquicentennial, was also the year that Colonial Williamsburg began. Today, this 301-acre educational center encompasses the heart of our historic town — and we are leading the nation as Williamsburg’s founding generation once did, this time in commemoration of America’s 250th anniversary. This milestone, now just over the horizon in 2026, is a rare opportunity for us all to join together and reflect on the journey we have traveled through the centuries as a nation, and on who we are and seek to be as Americans. Over the last 12 months, Colonial Williamsburg has advanced a wide variety of important initiatives to educate, engage and welcome the entire nation to this historic city to commemorate our nation’s independence with us as no other organization can.

Central to this effort is our commitment to sharing a complete and fact-based account of our nation’s founding, so that all Americans can see themselves in its story. Throughout 2024, our researchers and educators have worked aggressively to unearth, study and share the stories of Williamsburg’s founding generation — both its best-known and lesser-known members. With our nation’s history preserved in the walls, streets and grounds of this historic place, the discoveries have been legion. It is our unique honor and responsibility to share them with the world and use the power of history to bring us together as a nation.

The following pages provide a sense rather than a complete accounting of our numerous efforts in preservation, education and civic engagement this past year. We launched a series of ambitious initiatives in 2020 and 2021 to begin preparing for the semiquincentennial and 2024 was a year of singular progress on many fronts. As a result we reached more than 23 million people with our educational programming and outreach.

Last year we restored and publicly dedicated the Williamsburg Bray School, the oldest surviving school building in the North America for enslaved and free Black children. In collaboration with the American Friends of Lafayette, we recreated the Marquis de Lafayette's year-long 1824 tour through the United States. We completed five years of excavation of the site of one of the grandest gardens of colonial-era Williamsburg, next door to the site of the future Colin G. and Nancy N. Campbell Archaeology Center, which will soon transform how our researchers study and share their discoveries with the public.

The Archaeology Center will sit directly across Nassau Street from the Art Museums of Colonial Williamsburg, which we greatly expanded in 2020 with generous donor support to enlarge our exhibition space and make it far more accessible for our guests. This world-class facility, which houses both the Abby Aldrich Rockefeller Folk Art Museum and the Dewitt Wallace Decorative Arts Museum, debuted two major exhibitions in 2024 — *Worlds Collide: Archaeology and Global Trade in 18th-Century Williamsburg* and *Celebrity in Print* — both of which were gift-funded and well received. In 2026, the Art Museums and new Archaeology Center will together form an immersive

new gateway to the Historic Area for visitors, who will be able to access both facilities free of charge.

These and other initiatives brought the world to our door in 2024 through significant coverage in the earned media. The year's most notable news stories in major press outlets included:

- *The New York Times*: For the Man Who Plays Lafayette, It's a Marquis Event
- CBS Sunday Morning: What Colonial Williamsburg may teach us about politics today
- *The Washington Post*: Lost for centuries, Virginia school for enslaved children gets new life
- POLITICO: Where MAGA Granddads and Resistance Moms Go to Learn America's Most Painful History Lessons
- NBC's TODAY Show: Discover Black Heritage: The Williamsburg Bray School
- Associated Press: Archaeologists in Virginia unearth colonial-era garden with clues about its enslaved gardeners
- Associated Press: Archaeologists believe they've found site of Revolutionary War barracks in Virginia
- *Newsweek*: Remains of 'Affluent' 1600s Virginian Home Found—Complete With Wig Curlers
- *Garden & Gun*: Meet the Storytellers of Colonial Williamsburg

Impactful, positive pieces like these engage a wide array of people in the stories of America's founding era and are a testament to the far-reaching impact of our work.

Our organization also greatly expanded the breadth and depth of our educational programming to reach the millions who can't visit us in person, and to engage



(LEFT) NATION BUILDER STEPHEN SEALS PORTRAYS JAMES ARMISTEAD LAFAYETTE. (RIGHT) LILIES BLOOM IN THE PRENTIS HOUSE GARDEN.

them in the civic life of our nation. We made important progress in this area as well in 2024, from vastly increasing the reach of our digital content through social media to launching the closed Beta phase of [history.org](https://www.history.org), our ambitious online educational initiative with which we intend to do no less than revolutionize K-12 social studies education.

We have been able to do all this work thanks to our wonderful donors, who have poured their passion into these and other signature projects through our \$600M “Power of Place” centennial campaign. 2024 was one of our best fundraising years on record; with this generous support, combined with our team’s careful management of expenses, disciplined adherence to our strategic plan, and increased revenue from our hospitality and real-estate business lines, we were able in 2024 to achieve the best financial results in Colonial Williamsburg history. That financial progress is now reflected in Colonial Williamsburg’s well-funded pension, healthy endowment — and as I am pleased to share here for the first time, our strong,

investment-grade credit rating of A+ from S&P Global Ratings.

As we look excitedly toward 2026, it is gratifying to see the last five years of planning, collaboration and hard work across the Foundation coming to fruition. We are extremely grateful to the tens of thousands of donors who have embraced Colonial Williamsburg’s educational mission, and to our Board of Trustees for their incredible vision, talents and leadership of this complex organization. Together, we look forward to sharing this remarkable place with all Americans in 2026, and long into the future so — in the guiding words of our original benefactor, John D. Rockefeller Jr., “that the future may learn from the past.”

Sincerely,

Cliff Fleet  
President & CEO

*Colin G. and Nancy N. Campbell Distinguished Presidential Chair*

# Education



A TEACHER INSTITUTE GROUP  
VISITS THE WHEELWRIGHT'S  
SHOP IN THE SUMMER OF 2024.

*The breadth of our work in 2024 made it one of Colonial Williamsburg's busiest and most productive years in memory.*

**THROUGHOUT THE YEAR** we advanced a rigorous program of research, preservation and educational programs while also leading the nation in planning efforts to commemorate the U.S. semiquincentennial in 2026. News of our work resonated across the country and beyond through significant positive press coverage across every medium – print, online and broadcast. By year's end, our educational impact had surpassed 23 million, by far the largest recorded in Foundation history.

In March we co-hosted "A Common Cause to All," a national conference to advance 2026 commemoration planning in communities throughout the United States. This unique event engaged 450 civic planners, scholars and museum leaders from 35 states for three days of conversation and collaboration on plans for the semiquincentennial. Speakers and breakout sessions covered a range of timely subjects, from strategies for engaging teachers to navigating the political divide. The event's success laid the groundwork for an even larger and more powerful "Common Cause" event in 2025.

2024 was itself a year of commemoration, including that of the Marquis de Lafayette's farewell tour of the United States 200 years ago. Lafayette was the last surviving major general of the Revolution when he returned to America after a 40-year absence, creating a national frenzy of excitement. Nation Builder interpreter Mark Schneider has enthralled Colonial

Williamsburg audiences for 25 years with his portrayal of Lafayette; this year, we partnered with the American Friends of Lafayette to re-create the French hero's epic journey, which began in New York and extended to all 24 states. In recreating his 1824 tour, which earned front-page coverage by *The New York Times*, we educated the nation about Lafayette's instrumental role in securing American independence and his lifelong commitment to the principles of freedom and democracy that first united the founding generation in 1776.

Few initiatives in Colonial Williamsburg's history have been as complex or historically significant as the Williamsburg Bray School, the oldest surviving building in which enslaved and free Black children were formally educated. As many as 400 children studied in this 18th-century school, which researchers discovered in 2020 on the neighboring campus of William & Mary where it had been obscured by 20th-century alterations. The university partnered with us to study the school and permanently move it to the Historic Area for complete restoration, and ultimately, interpretation for the public.

The school tells a complicated story, as its faith-based curriculum endorsed slavery and encouraged Black children to accept their position in society. Yet evidence suggests that some students likely used their education to resist the very institutions the school was in part designed to support. Our progress throughout 2024 in restoring the structure to its original 18th-century appearance enabled us to publicly dedicate it in November, marking the 250th anniversary of the school's closing. The Bray School descendant community's participation was central to this event, the impact of which reached far beyond the

large crowd in attendance thanks to front-page news coverage in *The Washington Post* and features from the Associated Press and Scripps News Service that ran in hundreds of outlets.

Barely a block away, our archaeologists completed their five-year, gift-funded excavation at Custis Square, the four-acre Williamsburg estate of wealthy plantation owner John Custis IV. The father of Martha Washington's first husband, John Custis IV was a leading member of the local gentry who served in the Governor's Council. His home and stunning gardens were a monument to his elevated status; they were also the home and site of labor for people whom Custis enslaved. Our archaeologists have unearthed some 350,000 artifacts at the site, revealing important new information about the lives of all those who inhabited the estate, as well as abundant evidence of the garden's form and details. This data is now informing final plans for reconstruction of the garden and associated structures.

Close by Custis Square is the site of the African Baptist Meeting House and Burial Ground, the original permanent location of First Baptist Church, one of the nation's earliest Black congregations which still exists today. The church and its descendant community, along with the Let Freedom Ring Foundation, have played a leadership role in Colonial Williamsburg's multi-year excavation of this important site. Since the project's inception in 2020, this work has revealed the church's original foundation and a wealth of artifacts — and in 2024, 62 human burials, which we marked in close coordination with the descendant community using dignified bluestone tablets sized to denote the burial of an adult, child,

or infant. At the same time, we completed architectural designs and ordered materials for the Meeting House's reconstruction and public opening in October 2026, the 250th anniversary of this remarkable congregation.

All three of these research initiatives are occurring within the Nassau Street corridor, which will soon be the home of the Colin G. and Nancy N. Campbell Archaeology Center, a one-of-a-kind facility that promises to transform visitors' experiences of Colonial Williamsburg. Once complete, this new building will contain state-of-the-art laboratories, modern equipment, and curated collections which will be open daily, free of charge, for guests to observe and interact with archaeologists as they clean, study, and analyze the historical evidence that helps our educational team recreate life in the past. Having broken ground on the building in 2023, we made strong progress through the end of 2024 on its construction, which is donor-funded. Completion remains on track for the building's opening in Spring of 2026.

2024 was the strongest year ever in the 35-year history of the Bob & Marion Wilson Teacher Institute, Colonial Williamsburg's flagship program to improve American history education in K-12 schools across the nation. Nearly 3,000 participated in Teacher Institute programs this year — a 30% increase from 2023 — to impact an estimated 316,000 students during the 2024-2025 school year. Expanded school-year offerings helped drive this growth, as did strategic partnerships with organizations like the Center for Civic Education and the National Council for History Education, which broadened our teacher network and enhanced program visibility. The Institute's new home on South



(TOP TO BOTTOM) BOARD CHAIR CARLY FIORINA, SPEAKING AT THE DEDICATION OF THE WILLIAMSBURG BRAY SCHOOL; MARK SCHNEIDER AS THE MARQUIS DE LAFAYETTE AS HE APPEARED IN 1824; AND MARTHA WASHINGTON IN "VISIT WITH A NATION BUILDER."

England Street, located in the former Abby Aldrich Rockefeller Folk Art Museum building, hosted its first teacher program in October. Funded by donors, this new, much-improved home for the program includes classroom space and upgraded technology to enhance both onsite and online programming.

In the digital space, we implemented an operational plan and new content strategy in 2024 that drove significant growth in our educational impact. Key initiatives included a revamped social media strategy, which grew followers by 5%; an 86% rise in video views compared to 2023; and new web content guided by audience research and brand strategy. The results of our new digital ecosystem are strong as evidenced by our greatly expanding educational reach. In 2024, our educational reach surpassed 23 million, a 15% increase over 2023.

We formally launched the first online educational game we developed with iCivics, "Uncovering Loyalties with Colonial Williamsburg," in September 2024. By year-end, 177,000 users had played it 265,000 times. As we continue to promote "Uncovering Loyalties," development is well underway for a second game, entitled "Investigation Declaration with Colonial Williamsburg." Set to launch ahead of the 2025 back-to-school season, the game explores the impact of the Declaration of Independence on freedom movements across the Atlantic world through 1848. The game's forthcoming release highlights our commitment to leveraging digital innovation to engage educators and students and aligns with our broader efforts to implement a holistic digital education strategy.

A man in 18th-century attire, including a dark tricorn hat, a dark jacket, and light-colored breeches, stands in the foreground blowing a brass horn. He is positioned in front of a large, illuminated building at night, which is the U.S. Capitol. In the background, a band of men in red jackets and black hats, identified as the Fife and Drum Corps, is visible. The scene is lit with warm, orange light, and the building's windows are glowing. The overall atmosphere is festive and historical.

THE YULE LOG CEREMONY ON  
DECEMBER 6, 2024 WITH THE  
FIFE AND DRUM CORPS IN  
FRONT OF THE CAPITOL.

Philanthropy  
*moves us ever-forward*

*Philanthropy plays the primary role in advancing Colonial Williamsburg’s educational mission to share a full and enriching history of our nation’s founding, which began here in Williamsburg.*

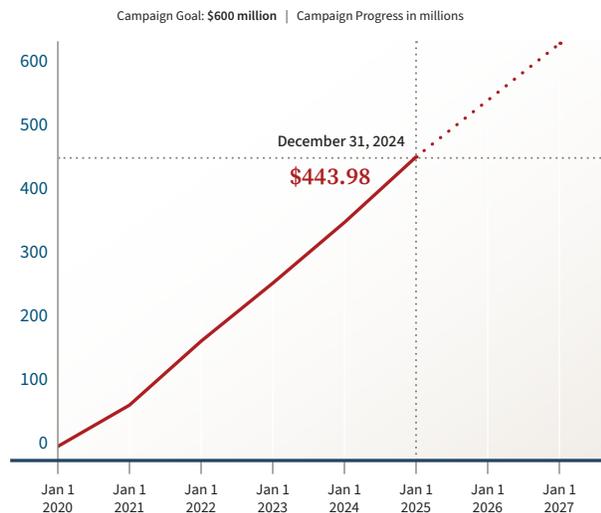
AS A PRIVATE 501(C)3 NONPROFIT, the Foundation relies entirely on individual donations and receives no federal or state funding for its operations. Donor investment funds the majority of the Foundation’s mission-related activities annually, making charitable contributions essential to our work.

Colonial Williamsburg finished 2024 with the third-best fundraising result in Foundation history, raising over \$95 million in new gifts and commitments and

exceeding our ambitious target for the year. By year’s end, total funds raised for the Foundation’s \$600 million *Power of Place Campaign* exceeded \$440 million, putting us ahead of pace to conclude the campaign as scheduled in 2027.

Many transformational gifts in 2024 were instrumental in achieving these results, including major commitments toward several key initiatives in education, preservation and civic engagement. The Foundation raised \$4.7 million toward the Colin G. and Nancy N. Campbell Archaeology Center, \$2.6 million for the Historic Farming and Gardening initiative, and \$3.3 million for the Teacher Institute building, among other campaign projects. Legacy giving and gift planning was another strong driver, contributing over 50% of funds raised in 2024. Additionally, the Colonial Williamsburg Fund, the Foundation’s largest source of unrestricted funding, ended the year with more than \$17 million raised.

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



**Giving by Year | 2020–2024**



# Hospitality & *Real Estate*



*The world-renowned Historic Area, our award-winning*

THE HISTORIC WILLIAMSBURG INN OPENED IN 1937 AT THE DIRECTION OF JOHN D. ROCKEFELLER JR., WHO SAW THE IMPORTANCE OF EXCEPTIONAL HOSPITALITY TO FURTHERING COLONIAL WILLIAMSBURG'S EDUCATIONAL MISSION.

*“... I shall not be happy to go forward with the Williamsburg Inn until I feel that the most possible has been made of each room as regards comfort, convenience and charm.”*

- JOHN D. ROCKEFELLER, JR.

## HOSPITALITY

The Colonial Williamsburg Company, a wholly owned subsidiary of the Foundation, operates the organization’s award-winning hospitality amenities. Collectively known as Colonial Williamsburg Resorts, these dining, hotel, and recreational offerings enhance the experience for Colonial Williamsburg’s guests while providing significant synergistic support for the Foundation’s educational mission.

We were honored that Historic Hotels of America named Colonial Williamsburg Resorts as the Best Historic Resort in 2024, reinforcing our international reputation for heritage-based hospitality.

2024 was a year of continued operational improvements as the resorts delivered strong results for guest satisfaction and financial performance. We also began to expand our recreational amenities with the design of The Shoe, a new nine-hole golf course planned to complement the Golden Horseshoe Golf Club. Long regarded as a destination for golfers seeking both challenge and heritage, the Golden Horseshoe — recognized among the nation’s top courses — will soon offer a 45-hole experience that

balances accessibility with design excellence. Colonial Williamsburg Resorts remains focused on delivering meaningful guest experiences reflecting the values of the institution and its role as a destination for purpose-driven travel with educational experiences.

## REAL ESTATE

Colonial Williamsburg manages an expansive real estate portfolio encompassing approximately 1,900 acres in Williamsburg, James City County, and York County, Virginia. At the heart of its holdings lies the 301-acre Historic Area, featuring 89 original 18th-century buildings and more than 500 historically reconstructed structures, including shops, taverns, hotels, public buildings, and residences. Additionally, the Foundation owns land surrounding the Historic Area to preserve critical viewsheds and enhance the visitor experience.

Adjacent to the Historic Area is Merchants Square, a thoughtfully curated, mixed-use district encompassing approximately 200,000 square feet of retail, dining, residential, and office space. Merchants Square is a nationally known destination that also contributes significant financial support helping advance our educational mission.

*hospitality assets, and the curated experience in Merchant’s Square create a unique and memorable guest experience that welcomes millions of visitors each year. Collectively, these assets strengthen the Foundation by financially contributing to our educational mission.*



THE WILLIAMSBURG BRAY SCHOOL IN  
ITS FINAL STAGE OF RESTORATION AT  
THE TIME OF THE DEDICATION IN 2024.

# Financial *Review*

2024 was another year of strong financial performance for Colonial Williamsburg, continuing our work to optimize the Foundation's long-term fiscal position.

Robust visitation and donor support, coupled with excellent performance from our commercial businesses, delivered strong operating revenues last year. These results, combined with prudent cost management and our continuing work to improve our balance sheet, significantly enhanced our overall financial position. These ongoing efforts position the Foundation to embrace future opportunities that advance our educational mission as we look to the nation's 250th anniversary, our own centennial, and beyond.

### FINANCIAL RESULTS

Total operating revenues for 2024 were \$223 million, reflecting the generosity of our donors, stable endowment support, healthy visitation and excellent results from hospitality, and real estate. Overall revenues declined slightly from the prior year, which was due principally to several extraordinary and transformative gifts in 2023. In 2024, The Foundation reduced operating expenses to \$216 million from the prior year's cost structure despite a highly inflationary environment due to prudent expense management and the identification of sustainable operating efficiencies. Strong operating revenues, combined with careful cost controls, resulted in the fourth consecutive year of operating surpluses, continuing the Foundation's trajectory of financial improvement over the past few years.

We also continued to make progress strengthening the Foundation's long-term fiscal position and balance sheet. The endowment, a cornerstone of our ability to deliver our mission and the long-term sustainability

of the organization, delivered outstanding returns in 2024 while providing substantive support for our educational mission. Our disciplined approach to managing debt and the cost of debt has resulted in a 9.1% decrease in total debt obligations since 2019.

### S&P CREDIT RATING

S&P Global Ratings has awarded The Colonial Williamsburg Foundation an impressive 'A+' issuer credit rating with a stable outlook, highlighting our sound financial stewardship and vibrant future. The rating reflects the Foundation's strong fundraising, diverse revenue streams, and niche market position.

S&P indicated in its report that resilience was evident with strong post-pandemic operational recovery and an unparalleled location at the heart of America's 'historic triangle,' making it a cornerstone for visitors seeking to experience living history. The credit-rating agency was complimentary of Colonial Williamsburg's careful management of the debt portfolio, consistent compliance with all financial covenants, and thoughtful approach to a balanced capital structure. The stable outlook was based on ongoing growth, mission-driven leadership, and a thriving community of supporters.

### LOOKING FORWARD

The past few years have been ones of remarkable financial transformation for the Foundation, as validated by the S&P credit rating. We plan to continue focusing on expanding the breadth and depth of our educational mission and strengthening the long-term sustainability of the Foundation by continuing to improve our operating results, growing the endowment, responsibly managing debt, and strengthening our capital structure and balance sheet.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION***As of December 31, 2024 and 2023**(dollars in millions)*

	2024 Actual	2023 Actual
<b>Assets</b>		
Cash and Cash Equivalents	\$25	\$26
Other Current Assets	\$30	\$24
<b>Total Current Assets</b>	<b>\$55</b>	<b>\$50</b>
Fixed Assets (Net)	\$294	\$277
Investments	\$686	\$693
Other Noncurrent Assets	\$98	\$105
<b>Total Assets</b>	<b>\$1,133</b>	<b>\$1,125</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities (excluding debt)	\$40	\$37
Debt	\$311	\$317
Other Non-Current Liabilities	\$68	\$50
<b>Total Liabilities</b>	<b>\$419</b>	<b>\$404</b>
Net Assets	\$714	\$721
<b>Total Liabilities and Net Assets</b>	<b>\$1,133</b>	<b>\$1,125</b>

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS***For the twelve months ended December 31, 2024 and 2023**(dollars in millions)*

	2024 Actual	2023 Actual	\$ Change
<b>Revenues</b>			
Operating Revenues	\$117	\$113	\$4
Colonial Williamsburg Fund	\$17	\$19	\$(2)
Gifts and Grants	\$34	\$43	\$(9)
Endowment withdrawal for operations	\$55	\$54	\$1
<b>Total Revenues</b>	<b>\$223</b>	<b>\$229</b>	<b>\$(6)</b>
<b>Total Operating Expenses</b>	<b>\$216</b>	<b>\$218</b>	<b>\$(2)</b>
Operating Surplus	\$7	\$11	\$(4)
<b>Non-Operating and other changes in Net Assets</b>			
Net endowment return	\$(3)	\$(19)	\$16
Change in post-retirement benefits	\$(16)	\$(19)	\$3
Other	\$5	\$3	\$2
Change in net assets	\$(7)	\$(24)	\$17
Net Assets at beginning of year	\$721	\$745	\$(24)
<b>Net Assets at end of year</b>	<b>\$714</b>	<b>\$721</b>	<b>\$(7)</b>

**CAPITAL EXPENDITURES**

	2020	2021	2022	2023	2024
Gift/Grant funded capex	2.4	4.2	4.0	8.8	23.3
Non Gift/Grant funded capex	2.9	4.5	3.8	7.2	8.9
<b>Total Capital Expenditures</b>	<b>5.3</b>	<b>8.7</b>	<b>7.8</b>	<b>15.9</b>	<b>32.2</b>

*(all amounts in \$ millions)*

Ongoing capital investments, much of which are provided by our generous supporters, are essential to stewarding and enhancing Colonial Williamsburg’s campus of more than 725 buildings and associated landscapes. From replacing systems to repainting miles of fences, our work in 2024 to maintain and enhance our buildings, grounds, and infrastructure ensured that our expansive physical plant continued to advance our educational mission and that we remain responsible stewards of our irreplaceable national assets.

The Foundation’s improving financial position has enabled us to grow capital expenditures, to expand our educational mission and improve maintenance. Some of 2024’s projects included the construction of the Campbell Archaeology Center, which is scheduled for completion in early 2026; opening a new home for the Bob & Marion Wilson Teacher Institute; and the restoration of the Bray School, the oldest known surviving structure in the United States used for the education of enslaved and free Black children.



THE NEW HOME FOR THE BOB & MARION WILSON TEACHER INSTITUTE  
OPENED IN 2024.

**ENDOWMENT PERFORMANCE**

	2020	2021	2022	2023	2024
<b>Endowment</b>					
Endowment Balance at year end	664.3	781.2	712.3	692.7	686.1
Total Endowment Investment Return	7.9%	15.1%	(6.0%)	7.5%	8.3%
Benchmark Return	7.3%	12.7%	(12.3%)	6.3%	5.8%

*(all amounts in \$ millions)*

The endowment has delivered excellent financial returns over the past several years and provided significant support for our educational mission, while also strengthening the Foundation’s financial position. Colonial Williamsburg has adopted investment and spending policies for endowment assets that attempt to preserve purchasing power and maintain intergenerational equity. Colonial Williamsburg expects its endowment funds over time to provide an average nominal rate of return of approximately 6% to 8% annually, though actual returns in any given year may vary from this amount.

**DEBT**

	2020	2021	2022	2023	2024
<b>Total Debt</b>	<b>333.8</b>	<b>332.2</b>	<b>325.2</b>	<b>319.9</b>	<b>314.4</b>

*(all amounts are year-end and in \$ millions)*

We continued to strengthen the Foundation’s balance sheet and financial position in 2024 by reducing debt. Since 2019, we have decreased the Foundation’s total debt by \$31.1M, and \$19.4M since the end of 2020, as of the end of 2024, underscoring our commitment to prudent fiscal stewardship. By strategically managing debt and the cost of debt, we continue to advance our educational mission and invest in our physical plant while enhancing the long-term fiscal position of the Foundation. We thus ensure that future generations and our nation will continue to benefit from the Foundation’s educational mission.

*All information is based in 2024 audited financial statements, except endowment returns, which are based on annual investment statements.*



*The dedication and generosity of donors, guests, employees and the community contributed greatly to many successes in 2024. 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.*

*Colonial Williamsburg*

**The Revolution Is Here.**