

Colonial Williamsburg®



2020
ANNUAL REPORT

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ANNUAL REPORT 2020

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Please note that some photographs may have been taken prior to COVID-19.



A MESSAGE FROM THE PRESIDENT

The people of 18th-century Williamsburg proved time and again that the American spirit is resilient in the midst of nearly insurmountable challenges. As we report on 2020, we reflect on a year that confronted all of us with uncertainty, turmoil and division sparked by the global COVID-19 pandemic as well as social and political unrest.

At the same time, many moments last year filled me with hope because of the kindness, commitment and courage that you and so many members of the Colonial Williamsburg community displayed through this difficult time. Without you, we would not have made it through the year with such profound success that lays the groundwork for our ambitions as we anticipate several significant milestones in 2026.

As challenging as the pandemic has been for all, we resolved early on to help our employees and the broader community while preserving and enhancing the strengths of the Foundation. We delivered tens of thousands of meals to those in need, provided emergency housing, and

most recently, opened a mass vaccination clinic in our Visitor Center. We protected our employees and the educational capabilities of the Foundation by preserving employment for all full-time educational staff.

Even when many could not visit, we significantly enhanced the breadth and depth of our educational impact. We greatly accelerated our digital programming to connect with more people around the globe. As of this writing, we have more than 400,000 social media followers and our online video content has been viewed more than 13.5 million times. We grew the Bob and Marion Wilson Teacher Institute to reach more than 1,600 teachers virtually, and through them almost 140,000 students, from over 40 states with professional development that met instructional needs. Meanwhile, we made profound improvements in the appearance of our buildings and grounds throughout the Historic Area.

We formed new partnerships to tell a more complete story of our nation's founding. Under the guidance of First Baptist

Church, and in collaboration with the descendent community and the Let Freedom Ring Foundation, Colonial Williamsburg archaeologists began to excavate the site of one of America's oldest churches founded by enslaved and free Black worshippers. This project has garnered nearly \$3 million in support, including \$2.5 million from the Lilly Endowment Inc., \$250,000 from the Ford Foundation, \$100,000 from the Richard S. Reynolds Foundation and \$100,000 from Two Friends of History, as well as numerous gifts from other generous members of our community.

In February 2021, Colonial Williamsburg and William & Mary announced the Williamsburg Bray School Initiative, which examines the complex history of what is likely the oldest extant building in the United States dedicated to the education of enslaved and free Black children. Our partnership calls for the relocation of the Bray-Digges House from William & Mary's campus to the Historic Area, where it will become the 89th original structure restored by the Foundation.



“Last year strengthened our faith in Colonial Williamsburg and our commitment to reaching people through thought-provoking experiences.”



Above:
President & CEO
Cliff Fleet learns the
art of 18th-century
plowing with Historic
Farmer Ed Schultz.

The project has received a \$400,000 grant from the Gladys and Franklin Clark Foundation, which will fund the building’s relocation.

None of this work would be possible without our greatest partners, Colonial Williamsburg’s remarkable donors. The 94,340 members of our community who gave in 2020 provided \$62 million in donations, including nearly \$20 million — a record for the Colonial Williamsburg Fund. Their support has allowed us to

respond swiftly to challenges posed by the pandemic, while advancing our important work in many ways. This work included completing the expansion of the Art Museums of Colonial Williamsburg in spring 2020. With a spectacular 65,000-square-foot addition to the DeWitt Wallace Decorative Arts Museum and the Abby Aldrich Rockefeller Folk Art Museum, the museum gallery space has been expanded by 25 percent.

Last year strengthened our faith in Colonial Williamsburg and our commitment to reaching people through thought-provoking experiences. With this optimistic outlook, we are forming plans for a state-of-the-art archaeology center, investing in our successes in digital technology and pursuing our abilities to share our rich stories from a full spectrum of perspectives.

The year 2026 is significant for the nation, the Commonwealth and Williamsburg. This milestone in American history marks the 250th anniversaries of the signing of the Declaration of Independence, and the

founding of First Baptist Church and the Phi Beta Kappa Society, which held its first meeting at the Raleigh Tavern in Williamsburg in 1776. In addition, 2026 marks the centennial anniversary of the restoration of Williamsburg and thus the founding of The Colonial Williamsburg Foundation.

We have great ambitions to accelerate our work and expand our impact. Leading up to 2026 and beyond, we will call on our friends for support. Your coveted partnership will be key to ensuring a future worthy of our extraordinary history.

We cannot do our work without you. Thank you for all you have enabled us to accomplish.

Cliff Fleet

PRESIDENT & CEO

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

A MESSAGE FROM

THE BOARD CHAIR

“Two centuries later it is still an experiment, and still in the hands of the American people. Each generation must prove anew its devotion to the adventure of self-government.”

—Arthur M. Schlesinger, Jr., in *The Bicentennial of the United States of America: A Final Report to the People* (1977)

Commemorations are as much a part of our history as the historic events they memorialize. More than mere occasions for patriotic nostalgia, America’s major milestones are our invitation to candidly take stock of our present day, and how far we have progressed as a nation. They challenge us to consider the implications of key decisions and events in our past, and call us to account for the lessons we claim to have learned as a result. Most of all, perhaps, they hold the power to inspire and bring us together — even when we are at our most fractured — to redefine the future we want, and recommit to the work of building it.

These opportunities and more lay before us as we busily prepare for the

United States’ 250th anniversary in 2026. It is an exciting time for creativity, exploration and serious reflection on where and how we want to lead America next. Since its inception, our country has stood firm on a bedrock of enlightened principles that have survived the relentless tests of time. We remain a global model for representative self-government, reflecting our most cherished ideals of freedom, justice and civil liberty. Yet we also know that our nation remains, as it has from the beginning, an imperfect work in progress. For too many, the “American dream” of freedom and prosperity remains just that — an elusive dream, out of reach and seemingly off-limits. Social strife and economic anxiety continue to roil our nation,

while our polarized politics only grow more so. If we want a better future for the next generations, we must first understand the complex path that has led us here, and the choices we have made along the way.

This is the highest and best work of Colonial Williamsburg, where the power of education and the potential for civic engagement truly intersect. As the world’s largest living-history museum, we aspire to help all Americans see themselves in our national narrative so that we can write its next chapters together. This has never been more important than it is now. History, we know, is hardly prescriptive, but the future can and must learn from the past. When told truthfully and





*Above:
The garden of the
David Morton House is
a favorite spot of
respite for guests.*

*Opposite:
The princes of
Shawnee, portrayed
by American Indian
Interpreters Kody
Grant (left), Talon
Silverhorn (center) and
Martin Saniga (right)
travel along Nicholson
Street with Coach
Drivers Lily Beattie and
Adam Canaday.*

completely — with all our human frailties, failings, tribulations and triumphs revealed — history becomes the lens through which we see ourselves most clearly. Only then can we view America's boldest ambitions as achievable dreams for everyone.

Colonial Williamsburg is poised to lead these conversations — which makes it all the more exciting that 2026 will also be the year of the Foundation's 100th anniversary. I can think of no better way for us to honor the vision and the labors of those who came here before us than to rededicate our energies and resources to meaningful new research, interpretation and educational outreach. We have already come a long way, even in the

midst of a pandemic. Over the last year, we have made incredible progress with our investigation of the first permanent structure of First Baptist Church, likely the oldest Black church founded by Black Americans. This past February, we announced with William & Mary our discovery of the Williamsburg Bray School, likely the oldest surviving structure in the United States dedicated to the education of Black children, which we plan to relocate from the university's campus to the Historic Area for full restoration.

This is but the beginning of our quest to share a more complete, more inclusive story. The coming years will bring important new archaeology, curatorial and interpretive projects that will significantly expand the history we share. We will honor many long-silent voices in the sharing of it.

These next five years will be among the most important in Colonial Williamsburg's own history. It is for this reason that we have structured the Foundation's new strategic plan around this critical milestone. As we approach 2026, we must leverage and strengthen our heritage of preservation and education as well as forge a national reputation for thoughtful and impactful civic engagement. We must continue to reach beyond

our physical borders — through community as well as digital outreach, publishing and the press — to illuminate the modern relevance of America's earliest stories for many more people of all ages and backgrounds. Each of us has an important role to play, and I look forward to working with you to make a vital impact on the entire nation.

In 2026, let us be able to say that our faithful preservation of this living museum, our ongoing mission to educate and share our history, and our willingness to engage in civil discourse all helped America become a more perfect union. I am especially grateful for your support of Colonial Williamsburg and your commitment to our mission. I look forward to working with all of you in the months and years ahead.

Carly Fiorina

CHAIR
COLONIAL WILLIAMSBURG
BOARD OF TRUSTEES





PHILANTHROPY BREATHES LIFE INTO

OUR BEST IDEAS

UNEARTHING BLACK HISTORY

In fall 2020, Colonial Williamsburg began exploring the Nassau Street site of one of the oldest churches in America founded by Black worshippers, First Baptist Church. Findings from this nationally significant project will transform the Foundation's interpretive efforts and expand understanding of how 18th- and 19th-century African Americans lived, worked, worshiped and celebrated not only in Williamsburg, but throughout the country.

This project is in partnership with the church's congregation and descendant community and the Let Freedom Ring Foundation, a nonprofit dedicated to preserving the church's history, building and artifacts. The project is entirely donor-funded and received nearly \$3 million in philanthropic support from:

- Lilly Endowment Inc. with a \$2.5 million grant through its Religion and Cultural Institutions Initiative to support both research and programming to interpret the site's history.
- The Ford Foundation, with a grant of \$250,000 to support continued



Opposite:
Two sets of foundations were uncovered during the first phase of the First Baptist Church Archaeology Project, one belonging to the church's 19th-century brick structure. Archaeologists are still investigating the other.

Right:
Archaeological Field Technician DeShondra Dandridge sifts through soil to recover artifacts at the First Baptist Church site.

The history of the church dates to the founding of our nation in 1776. Led by Gowan Pamphlet, the first Black man ordained as a minister in America, the congregation of free and enslaved Black worshippers first gathered secretly outdoors.

The project team uncovered the foundation of what may be the church's first permanent home, given to the congregation in the early 1800s by white Williamsburg businessman Jesse Cole. In 1856, worshippers built a brick building on that same site. Archaeologists identified the foundation of that structure, which was purchased by Colonial Williamsburg in 1954 and demolished two years later as part of the restoration of the Historic Area. The congregation moved to its current home on Scotland Street the following year.

In addition to these foundations, efforts to date have yielded a number of other exciting discoveries. Several graves were located and carefully protected. More than 12,000 fragments were uncovered, including broken bottles and plates, animal bones, oyster shells and a trove of fascinating personal items, including a doll's foot, buttons and coins.

This work will expand our understanding of the church's first building, provide details about the property and determine if additional graves are on the site. Researchers hope the project will also shed light on the worship experience of the church's earliest members and specifics about the African American community in Williamsburg.

Based on what is found during the excavation, the church's original building may be reconstructed. Ultimately this initiative will lead to new educational and interpretative programming that will help tell the full and accurate story of America's nascent years.

The project has drawn significant national media interest, resulting in press coverage by *Smithsonian Magazine*, *The New York Times*, *The Washington Post* and "The Today Show on NBC."

Right:
Jack Gary, director of archaeology, and
DeShondra Dandridge, archaeological
field technician, explore soil layers.



CLOSURE AIDS IN PRESERVATION PROJECTS

Safety precautions implemented during the COVID-19 pandemic precluded guests from visiting for several months. That presented an opportunity for the Preservation team to finish some outstanding projects on an expedited timeline. Each year, the Preservation team closes between 14 and 19 sites for two weeks to conduct important repairs while ensuring the safety of guests. Because buildings were already closed to the public, work began ahead of schedule. By June, 12 of the 19 preventative maintenance projects had been completed.

A total of 73 exterior structures were painted ahead of schedule and several buildings were treated to full roof replacements, including Shields Tavern and Shields Tavern Stillhouse, and outbuildings for the Prentis Store and the Nelson-Galt House.

By early August, the masonry team exceeded its 2020 goal by completing the maintenance of the west portion of the Capitol wall; Market Square Tavern Kitchen and chimneys; King's Arms



Above: Kenny Gulden, the manager of building trades (left), goes over plans with Carpentry Foreman Bill Selk (center) and Construction Manager Dale Trowbridge (right).



Left:
While the Historic Area was closed, continuing work included painting Chowning's Tavern.

Below:
Carpenter Steve Bynum prepares a window at the Robert Carter House for painting.

Opposite:
The expansion of the Art Museums of Colonial Williamsburg, including this new entrance, was completed in 2020.

Tavern chimneys; and Shields Tavern chimneys.

These projects all boost the curb appeal of the Historic Area while protecting the buildings from the elements, supporting safer, long-lasting structures.

Many interior projects were also completed during the closure such as the St. George Tucker House, Palace Stable, Apothecary and other select areas of Shields Tavern.





FOUNDATION COMPLETES MUSEUMS EXPANSION

After three years, the 65,000-square-foot expansion of the Art Museums of Colonial Williamsburg is now complete. This \$41.7 million, entirely donor-funded project was a significant initiative of the Campaign for Colonial Williamsburg, which successfully ended in 2019 after raising more than \$600 million for the Foundation. A total of 87 donors contributed to the expansion project.

Designed by Samuel Anderson Architects of New York, the expansion created a 25-percent increase in exhibition space as well as a new dedicated entranceway on South Nassau Street. Visitors now enter through the Dixie D. Wolf Pavilion and can enjoy new café and retail space.

When Colonial Williamsburg closed to the public from March to June 2020,

Museums staff used this time to complete the installation of exhibitions in several new galleries, such as *The Art of Edward Hicks* in the Sheila M. Miller Gallery and *Promoting America: Maps of the Colonies and the New Republic* in the Michael L. and Carolyn C. McNamara Gallery. The exhibitions were generously funded by the Steven and Sheila Miller Foundation and Rex and Pat Lucke, respectively.

Other exhibitions opening in 2020:

- *British Masterworks: Ninety Years of Collecting at Colonial Williamsburg* in the Miodrag and Elizabeth Ridgely Blagojevich Gallery; funded by Don and Elaine Bogus
- *Introduction to the Art Museums* in the Bob and Marion Wilson Family Gallery; funded by Catharine and Kevin Broderick
- *American Folk Pottery: Art and Tradition* in the Elizabeth M. and Joseph M. Handley Gallery; funded by Senator and Mrs. John D. Rockefeller IV
- *“Every Article...suitable for this Country”: Furnishing Early Williamsburg* in the June Stedman Hennage Gallery; funded by Don and Elaine Bogus
- *Early American Faces* in the Ronald L. and Mary J. Hurst Gallery



- *Keeping Time: Tall Case Clocks* in the Iris and Mark Coblitz Gallery; funded by Iris and Mark Coblitz
- *The Virginia-British Connection: British Paintings with Virginia Ties* in the Mary Jewett Gaiser Gallery

Additionally, Colonial Williamsburg launched a new Art Museums Membership program, offering unlimited admission, access to exclusive events and discounts for members.

Above:
The Art of Edward Hicks is currently on display in the new Sheila M. Miller Gallery at the expanded Art Museums of Colonial Williamsburg.



GIVING BACK TO THE COMMUNITY

Though closing Colonial Williamsburg during the COVID-19 pandemic presented unexpected challenges, these were also gratifying opportunities to give back to the incredible community we call home.

While the historic taverns and hotel restaurants remained closed to limit the health risks associated with the pandemic, the Hospitality team partnered with local agencies Williamsburg Area Meals on Wheels, Williamsburg House of Mercy and the Village Initiative to respond to an increasing need for food and produce in the community. With the help of several

other departments within the Foundation and members of the Williamsburg Area Restaurant Association, staff prepared, packaged and donated more than 2,000 meals each week beginning on March 30 and fed 8,100 people through Easter Sunday. By the end of the initiative in late 2020, the Foundation had donated more than 30,000 pounds of food. In a cooperative effort with the City of Williamsburg, the Governor's Inn was also used as an emergency shelter to provide housing and food for those in need.

At the start of the pandemic, face

coverings were in high demand and the Costume Design Center (CDC) saw an opportunity to help. Many CDC employees were working offsite, preparing face coverings from fabric scraps from the safety of their homes to be distributed to our essential staff and operations team members. They also fielded a special request from Sentara Williamsburg Regional Medical Center and donated 100 of the 425 face coverings to these local heroes. Colonial Williamsburg welcomed the opportunity to help our local community, just as the local community and our family of donors help us.

Above left to right: President & CEO Cliff Fleet helped prepare packaged meals for the community during the pandemic.

Food, including produce from Colonial Williamsburg's gardens, was delivered to community partners.

Tom Powers Jr. (left), the executive chef at the Fat Canary restaurant in Merchants Square, and Travis Brust, the executive chef at the Williamsburg Inn, put their culinary skills to work.

EXPANDING DIGITAL PROGRAMMING

Below: Many interpreters lent their creative talents to digital programming, including Katharine Pittman, who portrays Nation Builder Martha Washington, seen here filming Nicole Brown, who portrays Nation Builder Ann Wager.

Colonial Williamsburg's digital outreach effort kicked into high gear as people across the country looked for more ways to stay connected with each other virtually. When the Foundation's sites closed to the public for three months, programming moved online via social

media channels, the website and a newly launched Colonial Williamsburg television channel, which can be found on Roku TV or Amazon Fire TV.

Staff produced entertaining and educational content, including live streams with Nation Builders, interpreters,

curators, tradespeople and conservators; virtual tours of iconic buildings; how-to videos; and blogs on a variety of topics.

Live streams on Colonial Williamsburg's Facebook page were very popular, with hundreds of virtual guests tuning in to enjoy a presentation and ask questions, all without leaving the comfort of their home. Every Tuesday was designated #TradesTuesday headlining one of the Historic Trades, and other features such as Ask a Nation Builder and Exploring Our World amassed thousands of views.

Virtual tours gave viewers a more intimate look at places and objects they otherwise wouldn't be able to see up close. A tour of the Capitol included perspectives on government and the law relating to women and the Black and indigenous communities. Curators provided insight into some of the objects on display at the Art Museums of Colonial Williamsburg.

The Colonial Williamsburg television channel – which launched in April 2020 – includes programming ranging from brief introductory videos to untold



stories to Emmy award-winning field trips such as *The Freedom Quest of Oney Judge*.

Blogs gave interpreters and historians an opportunity to showcase their research. Shortly after the closure, website traffic increased 17 percent and the Explore from Home page drew nearly 50,000 visitors.

The Foundation continues to expand its digital outreach initiative to share America's story with people across the world.



TEACHER INSTITUTE EXPANDS REACH

Like many organizations with educational missions, Colonial Williamsburg's Bob and Marion Wilson Teacher Institute had to pivot quickly during the onset of the COVID-19 pandemic.

To protect educators and staff who would normally participate in person, the Foundation moved its 2020 sessions online. A generous gift from Bob and Marion Wilson helped expand the Institute's online professional development and reach more teachers across the country. Using the online format, 52 percent of the teachers who participated were new to the

Teacher Institute and educational opportunities offered by the Foundation.

America's social and political unrest provided immediate needs for educators to teach a complete history of the country's founding. By taking the Teacher Institute online, Colonial Williamsburg supported 1,600 teachers from more than 40 states.

Teachers and students accessed content live on Facebook, as well as via the Colonial Williamsburg YouTube channel, Amazon Fire and Roku. Content included 44 Nation Builder and character

interpreter interviews; 33 videos of tradespeople; 13 Electronic Field Trip rebroadcasts with Q&A sessions; and 43 videos in the *Exploring Our World* series on daily life, classroom activities and tours.

The Teacher Institute will continue to expand its digital presence, which was an area of focus before the pandemic. Doing so will require additional resources in software, updating the educational materials content management system and staffing support. For more information, visit www.colonialwilliamsburg.org/cwti.

Above left to right: Ron Hurst, chief curator and vice president for museums, preservation and historic research, provided information for a virtual piece on the Capitol.

Museum Theater Musicians Wayne Hill (left) and Stephen Christoff (right) performed digitally.

COLONIAL WILLIAMSBURG

IN THE NEWS



ARCHAEOLOGISTS DIG TO UNCOVER ONE OF AMERICA'S FIRST BLACK CHURCHES IN COLONIAL WILLIAMSBURG



COLONIAL WILLIAMSBURG FEEDS THOSE IN NEED DURING PANDEMIC



BENEATH A VIRGINIA PARKING LOT REST THE BONES OF AN OLD BLACK CHURCH AND, PERHAPS, ITS WORSHIPERS



RENOVATED AND EXPANDED ART MUSEUMS AT COLONIAL WILLIAMSBURG WILL BE READY TO GREET VISITORS WHEN GREEN LIGHT TO RETURN GIVEN



CW REOPENS WITH A \$42 MILLION ADDITION—AND RENEWED FOCUS ON HISTORICAL ACCURACY



GRAVE FOUND AT SITE OF HISTORIC BLACK CHURCH IN COLONIAL WILLIAMSBURG



HISTORIC INTERPRETERS SHARE THEIR SIDES OF THE STORY



'STANDING WITH US': COLONIAL WILLIAMSBURG FORGOES APRIL RENT FOR MERCHANTS SQUARE BUSINESSES AS CORONAVIRUS CRISIS HURTS SMALL BUSINESS

2020

FINANCIAL REPORT

The Foundation very successfully navigated through challenges encountered by the COVID-19 pandemic in 2020 and delivered relatively strong financial results. While preserving and enhancing educational capabilities, the Foundation also protected and strengthened the short- and long-term financial health. Although onsite visitation sharply declined due to the pandemic, the Foundation significantly enhanced the breadth of its educational mission with digital programming, advanced efforts to tell a more complete story, and completed the expansion of the Art Museums of Colonial Williamsburg.

Heartwarming donor support enabled the Foundation to successfully achieve these objectives and to emerge from the pandemic with stronger capabilities. Importantly, the Colonial Williamsburg Fund achieved its strongest level of support ever, and donor support also enabled expanded education and preservation capabilities in significant ways that will benefit the nation for many years to come.

Despite an unprecedented decline in revenues, the Foundation ended the year with an operating surplus of \$244,000. Donor support and deep cost reductions across all aspects of our operations, which included substantial temporary salary reductions for many personnel, greatly limited our losses. Importantly, the Foundation did not furlough a single full-time nonprofit employee, which protected core educational capabilities.

Significant progress also was made to strengthen the Foundation's balance sheet. The endowment performed well with an ending year balance of \$664 million, a slight decline from the prior year but a higher amount than two years ago. And despite the very challenging 2020 operational environment, Colonial Williamsburg reduced its overall level of debt for the first time in many years.

The strong financial results, in light of challenges faced in 2020, provide great optimism for the future. Plans call for continuing to improve our operating performance while strengthening the Foundation's balance sheet and reducing

endowment draws to a more sustainable level over time. Therefore, the Foundation is focused on enhancing the endowment's ability to sustain long-term capabilities while also continuing to reduce the overall level and cost of debt.

Last year's relatively strong operational and financial results happened thanks to our donors. You are essential in our efforts to advance our important preservation and educational work, and we are grateful for your generous support of our mission, especially during challenging times.

Although this report focuses on 2020, the impact of donors this year and in previous years continues to grow. In 2011, donor restricted endowments were \$297 million. In 2020, these funds totaled \$432 million. You can view additional charts about the endowment, Colonial Williamsburg's revenue sources and an online copy of this report at colonialwilliamsburg.org/annualreport.

THE IMPACT OF A MATCH

\$2,489,978 DONATED

There is power in unity! Together you all made so much possible by partnering with a generous donor who agreed to match the first \$1 million in gifts across three challenges.

By matching 1:1 all online and phone gifts made on Giving Tuesday, many of the December unrestricted donations, as well as many directed to the Patriot Fund, an anonymous donor doubled the impact of your generosity. Because of you, we raised more than \$1.49 million — which became nearly \$2.5 million through the match. Together we can do great things. Thank you.

GIVING TUESDAY

DECEMBER 1, 2020

305% Higher participation than in **2019**
\$515,855 RAISED
x2 thanks to a match pledge

INCREASE IN DONATIONS: **480%** { **1,538** } GIFTS

TOP 3 DESIGNATIONS



Unrestricted



Art Museums



*Patriot Fund
Unrestricted Endowment*



YEAR END UNRESTRICTED CAMPAIGN

DECEMBER 2-31, 2020

\$490,755

+ 26% thanks to a match pledge

INCREASE IN DONATIONS: 150% { 3X HIGHER PARTICIPATION THAN IN 2019 }

790 donors were motivated to increase their support over the prior year.

PATRIOT FUND CHALLENGE

DECEMBER 2-31, 2020

\$485,501

+ 73% thanks to a match pledge

20x MORE RAISED FOR GENERAL UNRESTRICTED ENDOWMENT THAN IN 2019

THANK YOU!

FINANCIAL RESULTS SUMMATION

Statement of Financial Position

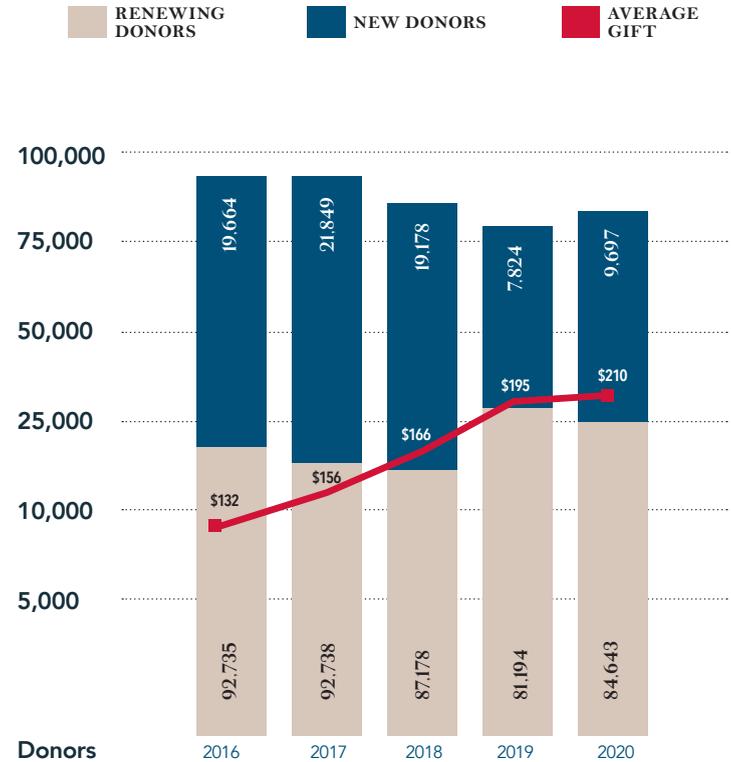
The Foundation's total assets were \$1.1 billion as of December 31, 2020. The endowment, representing approximately 63 percent of total assets, had a market value of \$664 million. Net assets stood at \$597 million at the end of the year.

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 decreased by \$67 million mainly due to the COVID-19 pandemic's impact on visitation and hospitality businesses. Gifts and grants increased by \$15 million benefited from an increase in realized

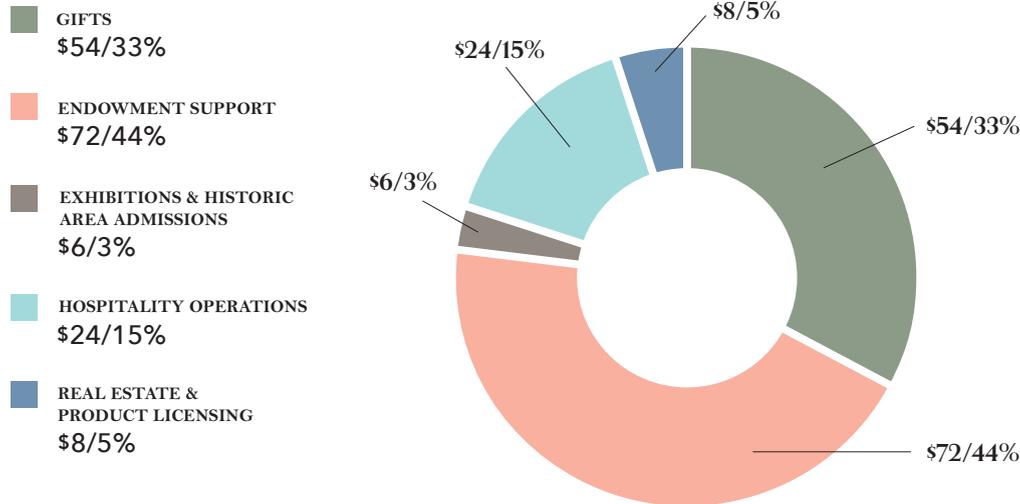
Operating Results

Total revenues for 2020 were \$164

Growth in Unrestricted Annual Donors (2016-2020)



2020 Revenue Sources (IN MILLIONS)

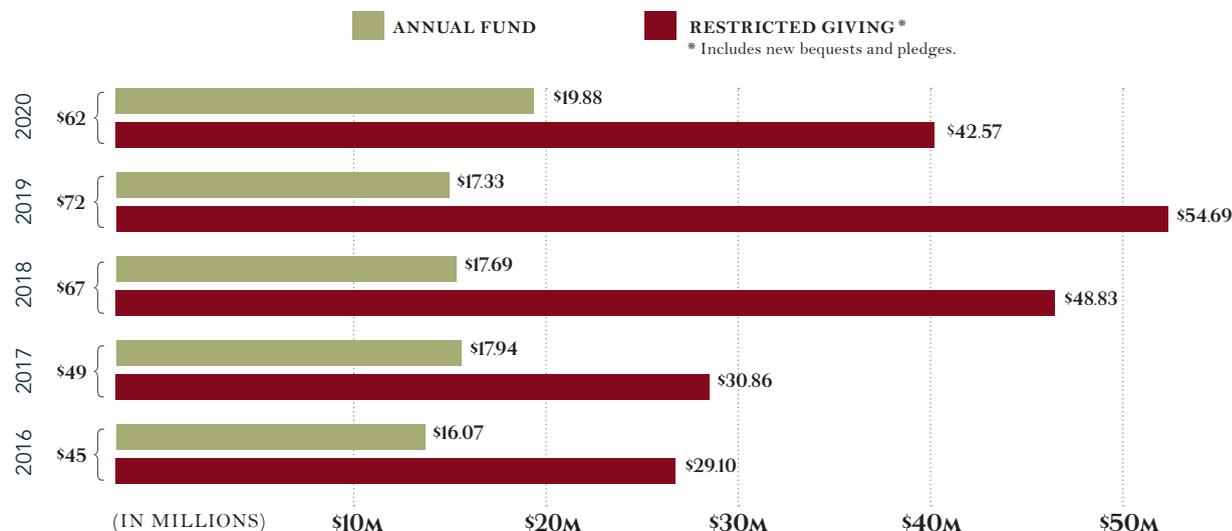


bequests and funding of one-time capital and operating projects from one year to the next. Operating expenses total \$164 million which is a 20 percent decrease over the previous year. The decrease in expenses is mainly the result of the curtailment in Hospitality operations and an overall focus to reduce operating expenses.

Looking Forward

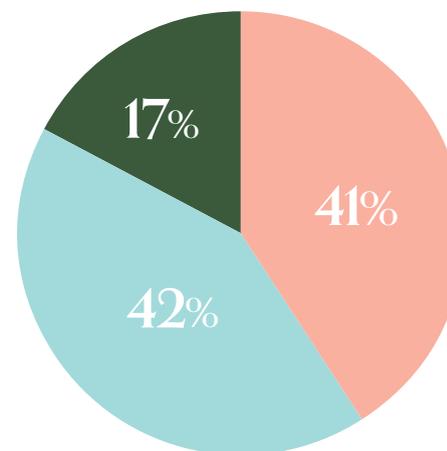
Despite dramatic declines in earned revenue, the Foundation managed through a very challenging operating environment by reducing its operating cost structure, lowering debt and reducing interest expenses. We are now seeing positive signs from the increasing number of vaccinations, and public health restrictions have begun to ease. We expect 2021 to be a year of transition moving out of the pandemic, as we continue to focus on improving our operating performance. As a predominantly drive-to, open-air destination, the Foundation is poised to benefit from the pent-up consumer demand for travel and experiences. We anticipate the recovery will continue through the year, and we plan to continue expanding programming and opening additional hospitality assets to serve the growing number of guests and visitors.

Giving By Year (2016-2020)



2020 Types of Gifts*

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



*Condensed Consolidated Statements of Financial Position
As of December 31, 2020 and 2019*

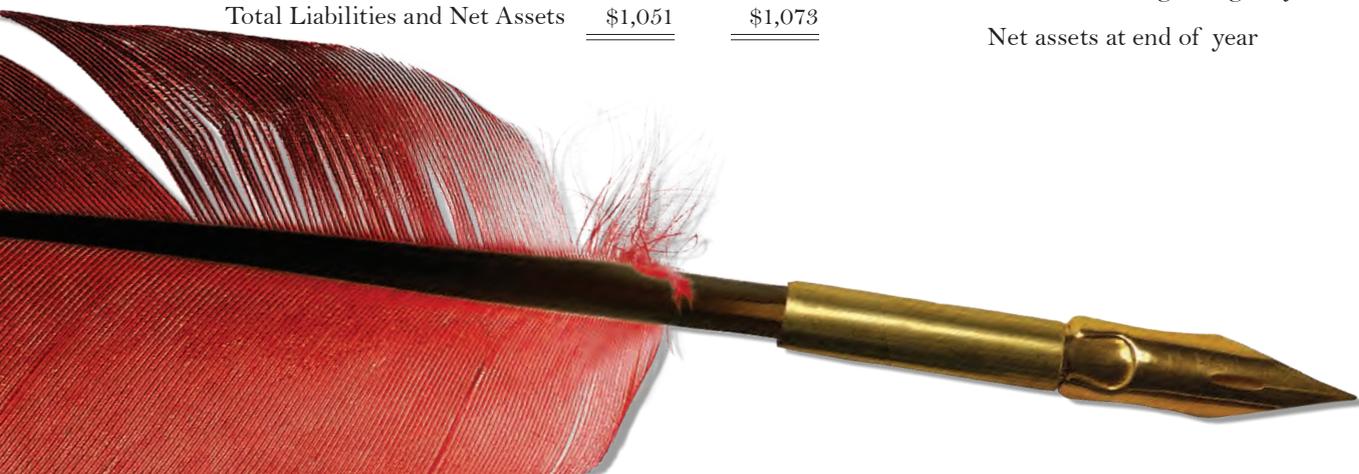
(dollars in millions)

	2020	2019
Assets	<u>Actual</u>	<u>Actual</u>
Cash and Temporary Investments	\$28	\$27
Other Current Assets	18	12
Total Current Assets	46	39
Fixed Assets, Net	291	308
Investments	664	679
Other Assets	50	47
Total Assets	<u>\$1,051</u>	<u>\$1,073</u>
Liabilities and Net Assets		
Current Liabilities (excluding debt)	26	31
Debt	334	346
Other Non-Current Liabilities	94	85
Total Liabilities	454	462
Net Assets	597	611
Total Liabilities and Net Assets	<u>\$1,051</u>	<u>\$1,073</u>

*Condensed Consolidated Statements of Operations and Changes in Net Assets
For the twelve months ended December 31, 2020 and 2019*

(dollars in millions)

	2020	2019	Change	
	<u>Actual</u>	<u>Actual</u>	\$	%
Revenues:				
Operating revenues	\$38	\$105	(67)	(64)
Colonial Williamsburg Fund	20	17	3	16
Gifts and grants	34	19	15	79
Annual endowment withdrawal for operations	72	63	9	14
Total revenues	164	204	(40)	(20)
Total operating expenses	164	205	41	20
Operating surplus (deficit)	0	(1)	1	89
Non-Operating revenues and expenses and other changes in net assets:				
Net endowment return	(24)	24	(48)	(200)
Change in postretirement benefits	(1)	(38)	37	97
Other	11	4	7	175
Change in net assets	(14)	(11)	(3)	(27)
Net assets at beginning of year	611	622	(11)	(2)
Net assets at end of year	<u>\$597</u>	<u>\$611</u>	<u>(14)</u>	<u>(2)</u>



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Thanks to the passion and commitment of our donors, guests, employees, volunteers and local community, The Colonial Williamsburg Foundation had a remarkable year despite challenges encountered by the COVID-19 pandemic. The stories told throughout this report are a testament to the incredible generosity of those who contributed their time, resources and talent to this extraordinary institution.

If you would like to know more about how you can help us tell a complete story about our shared history, please call 1 (888) CWF-1776 or visit www.colonialwilliamsburg.org/give



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