



Colonial Williamsburg®

2021 ANNUAL REPORT

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ANNUAL REPORT 2021

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Contributing photographers: Jerry McCoy, Brian Newson, Wayne Reynolds, Brendan Sostak



A MESSAGE FROM THE PRESIDENT

So many of the defining moments that shaped our nation happened right here in Williamsburg, Virginia. From vigorous debates about liberty in the Raleigh Tavern, to Virginia legislators instructing delegates in Philadelphia to propose independence on May 15, 1776, to the founding of one of the nation's oldest Black churches, also in 1776, these revolutionary events of the past and many others resonate powerfully through our shared American history.

In 2026, when we commemorate the 250th anniversary of American independence and celebrate the Foundation's centennial, Colonial Williamsburg will be the place where we reflect on how far we have come and how far we have yet to travel on our journey toward a more perfect union.

As we prepare for this milestone year, we also reflect on recent history and how it too impacts our present and our future. In 2021, the year covered by this Annual Report, so many of you generously provided inspiration that is driving extraordinary progress for the Foundation. With the heartening support of many dedicated friends, the Foundation raised a record

\$102 million in 2021, an increase of 42% over the previous record of \$72 million set in 2019. The total for 2021 includes \$21.2 million raised through the Colonial Williamsburg Fund, surpassing 2020's \$19.7 million, the previous record.

Your support helped the Foundation close 2021 with its strongest financial position in many years. In 2021, we had a substantial operating surplus and ended the year with an endowment value of \$781 million, its highest since 2013.

We could not be more grateful and excited about the future as we partner with you on many important projects and initiatives that build on last year's successes and position us for further realization of our goals and dreams in 2022 and beyond.

Last year, Colonial Williamsburg and William & Mary announced the discovery of the Williamsburg Bray School, which operated from 1760–1774 and is believed to be the only remaining colonial-era building in the country that was used to educate enslaved and free Black children. This project also has garnered significant support from Truist Bank and the Gladys and

Franklin Clark Foundation. In February 2022, we announced that the Mellon Foundation had awarded a \$5 million grant to support the project. This grant represents the largest gift ever given to Colonial Williamsburg by the Mellon Foundation and it is among the largest awards granted through its Monuments Project. For more on the Bray School project, see page 9.

In October, our archaeologists identified the original foundation of the Historic First Baptist Church. The story of the church's courageous beginnings and resilient history has captured the interest of the nation and the world, with tweets about the discovery of the church's original foundation on Nassau Street leading to more than 80 million impressions. In 2022, our work on this exciting project continues thanks to a generous \$3.5 million grant from the Lilly Endowment Inc. With approval of the congregation, we will examine three of the more than 40 burials discovered at the site and prepare for the reconstruction of the church's first permanent structure, which will be completed in



“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.”



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

time for the 250th anniversary of the church’s founding in 2026. You can read more on the Historic First Baptist Church project on Page 15.

In addition to being the place where these and so many formative events of our nation happened, today Williamsburg is the intellectual center about the nation’s founding. Last year, we strengthened our educational mission when we joined William & Mary again to renew a vital partnership in support of the Omohundro Institute, which focuses on the history and cultures of early North America. The Omohundro Institute was established by the two institutions in 1943 and has become the nation’s leading academic center of historical research on all aspects of early America. This burgeoning partnership is critically important to our plans for 2026 and we are excited to make further progress on these joint efforts in the coming months and years.

Some of the work to fulfil our educational mission was recognized by *The Washington Post* in its “Best of Theater 2021” list. I hope you will attend one or more performances this year, including *Intersections* on Duke of

Gloucester Street, which brings the Williamsburg community to life through street theater experiences that explore the daily lives of ordinary people during extraordinary times.

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. We cannot fully realize the potential of this extraordinary time without you and we are very grateful for your role in helping us write what will be one of Williamsburg’s most exciting and impactful chapters.

Sincerely,

Cliff Fleet

PRESIDENT & CEO

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

A MESSAGE FROM
THE BOARD CHAIR

“Now, more than ever, Americans need to be inspired by the stories of the real people who helped birth a revolution. Place has power. Stories have power. Ideas have power.”

In 2026 we will celebrate our Foundation’s 100th anniversary as well as commemorate 250 years since our nation’s founding. As our plans for 2026 come into sharper focus, so too does the central role that the Foundation can and must play.

This unique opportunity is infusing every program, project and initiative we undertake with a new energy and sense of purpose. Most of all, it reminds us of Williamsburg’s place in our nation’s consciousness, in our collective understanding of America’s story, and of what it means to be an American. If 2026 brings the opportunity, it is 2022 — our here and now — that brings true urgency to our work.

America has always depended upon its citizenry to cherish and uphold the principles and ideals that have defined our nation from its very beginning. All of us must rediscover what binds us together as Americans and gives us common purpose.

Now, more than ever, we must preserve the actual places where our nation’s very soul took shape. Now, more than ever, Americans need to be inspired by the stories of the real people who helped birth a revolution. Place has power. Stories have power. Ideas have power.

Williamsburg was a bustling colonial capital city where all kinds of people worked and sacrificed, endured and achieved. Some had come by choice,

hoping to find opportunity and build a new life. Others had been brought by force, their lives and life’s work exploited by others who bought and sold them as property. Indigenous people, who had been here long before any newcomers arrived, found their world upended and their lives uprooted by strangers.

Williamsburg was a community of aspiration and contradiction, tragedy and ambition. Here in Williamsburg, the foundational ideas that gave rise to a new nation took flight. Williamsburg became a crucible for revolution.

It was in Williamsburg’s government halls, homes and taverns that men debated and codified the ideals and





Above:
A group of teachers visits the Capitol for the program, "Resolved: An American Experiment."

Opposite:
Colonial Williamsburg's Historic Trades department preserves antique trades, some of which may have been lost to time, but for our efforts to preserve them.

principles that would define a new nation. Freedom and human dignity. Self-determination and representative government. "Life, liberty and the pursuit of happiness." These were worth fighting for, and so the Revolutionary Army was mustered in Williamsburg. And it was in Williamsburg that Virginia's leaders voted to risk everything and propose American independence. In the face of unimaginable odds, America's colonies defied the most powerful empire on Earth.

In so doing, they launched a new nation

that forever altered the course of history. And while the aspirational words of our founding documents applied only to white property owners at the time, these same ideals and principles have inspired every movement for freedom, dignity and equality ever since. To "create a more perfect union" remains an ongoing work in progress, inspired by the work that occurred here in Williamsburg.

Our nation's origin story begins here. Here, we see ambition and idealism alongside conflict and struggle. We experience courage and daring, ingenuity, determination

and pragmatism. We see the face of suffering and endurance. In Williamsburg, we can understand the sorrows, fears, joys and achievements of the people of that time and place — and realize how closely related they are to our own.

"That the future may learn from the past." Never has the mission of The Colonial Williamsburg Foundation been more important.

With your help, we can ensure that our nation's origin story becomes a shared

American story to inspire us all. Now, more than ever, Americans must understand the role we each play in the great, unfinished work to "create a more perfect union."

It is your commitment and your generosity that enable us to reach the nation, and indeed the world, with this great, unique, American story. Your support throughout 2021 not only sustained this Foundation through the worst of the pandemic, it positioned us to thrive — and to lead.

It is my great privilege and honor to serve as chair of the Foundation board at this pivotal time. Thank you for your continued partnership and guidance as we advance our ambitious plans for 2026 and beyond.

Carly Fiorina

CHAIR

COLONIAL WILLIAMSBURG

BOARD OF TRUSTEES





THE POWER OF
DISCOVERY

BRAY SCHOOL REDISCOVERED

In February 2021, in partnership with William & Mary, we revealed the discovery of the original structure for the Williamsburg Bray School, thought to be the oldest surviving building dedicated to the education of enslaved and free Black children. Eight months later we announced our plans to restore the building and relocate it to the Historic Area, where it will become the 89th original, 18th-century structure on Colonial Williamsburg's campus.

The Williamsburg Bray School was a British-chartered institution where more than 400 Black children were educated before the American Revolution. Now, the relocated Bray School will become a center for public interpretation of the scholarship and dialogue, connecting the dots between the troubled legacy of race, religion and education in America and the origins of U.S. democracy. This will ensure that current and future generations learn about the complicated history of this unique building, and the stories of the people who were a part of the school.

The children educated at the Bray School were primarily sent by those who



enslaved them and were taught exclusively by Ann Wager, a white woman who worked at the school seven days a week for 14 years. Today she is portrayed by Nation Builder Nicole Brown. The children were

taught Christianity and to read the Bible, which was believed to help them accept enslavement as divinely ordained. Identification and engagement of descendants of Bray School students are among

Opposite:

Opposite: Artifacts from the historic First Baptist Church dig site on display for Raleigh Tavern Society donors.

Right:

Matt Webster, executive director of the Grainger Department of Architectural Preservation and Research, gives a tour of the recently rediscovered Williamsburg Bray School building.

the project's priorities, since this information will allow scholars to better investigate both the short- and long-term influence and impact of a Bray School education among Williamsburg's Black population.

Although much of the original building survives, many physical components of the structure need to be replaced or restored including the roof frame, the north chimney, missing siding and second chimney. Our historic and modern trades, including carpenters and masons, will perform this important work, which will permit the public to watch the entire project from start to finish. Once onsite, the restored building will be equipped with carefully hidden connectivity for camera access, climate control and other necessary modern amenities that will make the space comfortable for guests and employees.

We plan to complete the restoration of the Bray School and reopen to the public in September 2024 to commemorate both the school's original opening in 1760 and the 250th anniversary of the school's closure in 2024.

Right:

Jenn Wilkoski, Colonial Williamsburg's Shirley and Richard Roberts Architectural Historian, points to upper window sash in the Bray School that dates to the original building.



MUSEUM THEATER GARNERS ACCLAIM

In 2021 we drew national critical acclaim for our groundbreaking theater programming. Interacting with interpreters and walking the streets of the Historic Area are integral parts of the guest experience in the Historic Area, but theater is a way to take that total immersion one step further by presenting more in-depth stories of how people lived, interacted and survived in the 18th century.

Our theater offerings continue to gain national attention, as recently highlighted in *The Washington Post*, “In the midst of contemporary reckonings about the rights of women and people of color, Williamsburg is giving guests ... the historical backstories.” Insights explored recently through our theater programming include Black perspectives on the Declaration of Independence in *Created Equal*; and *American Indian views of citizenship in Captives to Citizens*.

Through the *My Story, My Voice* series, guests experience compelling stories from the life of an 18th-century person and then hear from the actor interpreter about how they discover and bring these



Above: Museum Theater program, Loquacious Lucy, Queen for a Day, tells the story of an enslaved child who discovers her best friend has been sold and must learn hard lessons about slavery.



realize our nation's ideals. We aspire to reach broader new audiences in the Historic Area and lead the nation in a constructive national dialogue, while at the same time working to improve the Foundation's own culture.

Because our programming is backed by meticulous fact-based research, the time and resources needed to maintain this level of excellence while expanding the breadth and reach of our programs are top priorities, particularly as we plan for the nation's 250th anniversary and the Foundation's centennial in 2026. Investing in our educational theater programming demonstrates the importance of telling the stories of the lesser known and the forgotten, in addition to those in positions of power.

Above: My Story, My Voice: Sam's War gives guests a glimpse into one man's journey toward self-liberation and encounters with those who enslaved him.

voices from the past to life. In *Sam's War*, a formerly enslaved soldier wrestles with the ugly truth of how Black soldiers are perceived as a rare opportunity sends him to the battlefield to prove his mettle.

Our opportunity in 2022 and beyond is

to produce, enhance and expand our theater programs to ensure all 18th-century stories are represented to their fullest capacity so their myriad perspectives can accurately inform the national dialogue and help us better

RESTORING THE POWDER MAGAZINE

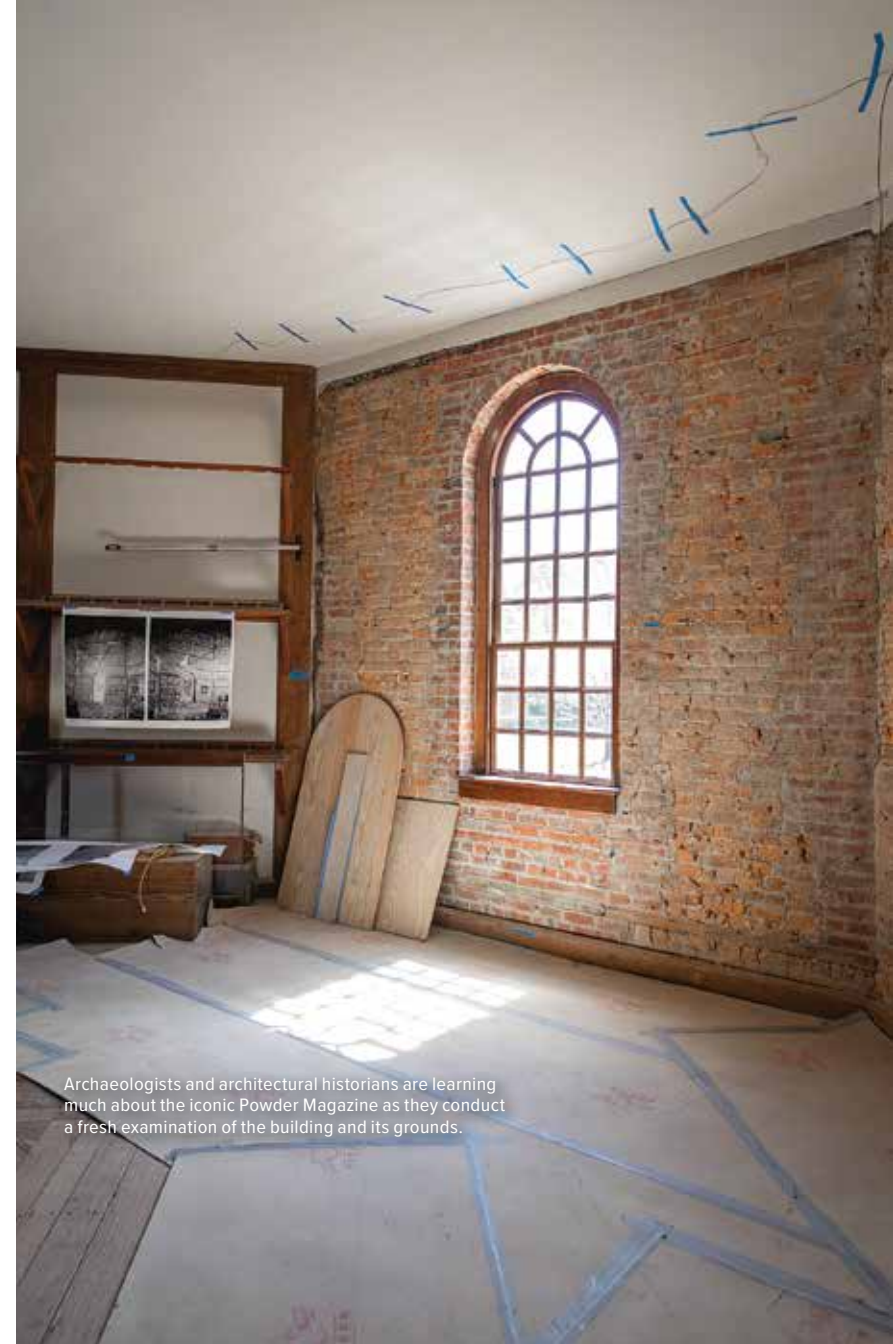
Major discoveries at the Powder Magazine have drastically changed our understanding of this historic site and how it was utilized in the 18th century. In 2021, archaeologists began an excavation inside the wall for the first time in Foundation history and quickly discovered fragments of clay roofing tiles. This evidence suggested the structure's roof was not composed of wooden shingles and that builders were aware of implementing fireproofing measures given the ammunition and arms housed there.

Archaeologists also discovered large postholes which may indicate the existence of a wooden structure, and part of the foundation of the original wall. The foundation's shallow placement could be evidence that the wall was shorter than it was re-created.

While the Powder Magazine is an original building, it was restored in the 1930s when Colonial Williamsburg acquired it, and several preservation initiatives as far back as the 1890s

complicated research of any surviving evidence of its construction in 1715. Based on our near-century knowledge of 18th-century architecture, we have determined that the initial restoration of the interior is colonial revival and will need to undergo another preservation campaign to restore it to its original appearance. In early 2022, Preservation staff removed portions of the plaster wall to expose the original brickwork and will continue research to ensure authenticity.

Plans are in place to complete this restoration by the 250th anniversary of the Gunpowder Incident, a nonviolent event that was an important catalyst for the American Revolution. On April 21, 1775, the then-royal governor, Lord Dunmore, ordered the gunpowder to be removed from the Powder Magazine. Patrick Henry, who would go on to succeed Dunmore as Virginia's first post-colonial governor, led a small militia force to restore the gunpowder.



Archaeologists and architectural historians are learning much about the iconic Powder Magazine as they conduct a fresh examination of the building and its grounds.



NEW ARCHAEOLOGY CENTER PLANNED

The Colonial Williamsburg Foundation was the recipient of a generous \$10 million gift from the late Forrest E. Mars Jr. in support of the Colin G. and Nancy N. Campbell Archaeology Center. The new, state-of-the-art facility will greatly expand our archaeology program and become the centrally located home of the

archaeological study collection, the nation's most comprehensive collection of 18th-century archaeological objects selected from over 60 million artifacts curated by Colonial Williamsburg. It will also provide a publicly accessible space for guests to engage with archaeologists and the artifacts they uncover every day. The

center will be located directly across from the Art Museums of Colonial Williamsburg. We are still in the process of securing funding for the center that will support our archaeologists and better connect the community to their influential work.

*Above:
A rendering of
the Colin G. and
Nancy N.
Campbell
Archaeology
Center*

DISCOVERIES AT FIRST BAPTIST CHURCH SITE

Archaeologists continue to make exciting discoveries at the Nassau Street site of First Baptist Church, one of the nation's oldest churches founded by Black worshippers. After more than a year of excavation and research, archaeologists uncovered the foundation of the church's first permanent home which dates to the early 1800s.

This work is part of the donor-funded Historic First Baptist Church Project, a

partnership among Colonial Williamsburg, the church's congregation and descendant community, and the Let Freedom Ring Foundation.

Discovery of the 16x32-foot frame structure's brick foundation will guide rebuilding of what was known as the Baptist Meeting House, thought to have been built by the congregation on land originally given to the church by white Williamsburg resident Jesse Cole. We

hope to complete reconstruction by 2026, the 250th anniversary of the church's founding.

The site of the rebuilt Historic First Baptist Church will feature Nation Builder Rev. Gowan Pamphlet, the church's enslaved founder, portrayed by James Ingram. New interpreters and programs will help visitors more fully explore how enslaved and free 18th- and 19th-century Black residents lived, worked, worshiped and celebrated, and bolster the Foundation's efforts to tell the complete and accurate story of 18th-century Williamsburg.

This is the latest in a series of significant finds on the property, which has uncovered personal items and more than 12,000 other artifacts. Additionally, more than 40 burials have been located at the site. Remains from three of the graves are undergoing DNA analysis, which may provide clues about who is buried at the site.

The project continues to garner national media attention with coverage on "The Today Show on NBC" and in *USA Today*, *Smithsonian Magazine*, *The Washington Post* and *The New York Times*.

Left: Findings from the Nassau Street site of the first permanent home of the First Baptist Church are bolstering the Foundation's efforts to tell the complete and accurate story of life in the colonial capital.



EXPANDED JUNETEENTH PROGRAMMING



Colonial Williamsburg greatly expanded its Juneteenth programming in 2021, partnering with a number of community organizations including First Baptist Church, the Let Freedom Ring Foundation, William & Mary and the City of Williamsburg to educate, commemorate and celebrate the African American experience.

The day began with an opening ceremony on Market Square. Speakers included Rev. Dr. Reginald F. Davis, First Baptist Church pastor; Professor Robert C. Watson of Hampton University; and Rex Ellis, former associate director for curatorial affairs at the National Museum of African American History and Culture. The event was immediately followed by a drum circle and a cookout at Chowning's Tavern featuring a menu curated by award-winning food historian and chef Michael Twitty.

Colonial Williamsburg presented a *CW Conversation: Juneteenth*, a part of

the US: Past, Present, Future series that explores the intersection of current events, our shared history and the enduring promises of America.

Throughout the day, onsite programming included *Loquacious Lucy: Queen for a Day* and *Joy in the Morning* as well as *Remembrance: Honoring the Voices*, featuring live presentations of oral history to honor and preserve the voices of our community. The evening concluded with a special presentation by Leyla McCalla, a former member of the Grammy-winning Carolina Chocolate Drops, on the Art Museums lawn and the debut of *Honor & Reflection*, a contemplative multimedia installation at the Historic First Baptist Church site on Nassau Street.

Expanding our observation of Juneteenth helps us accomplish our mission of ensuring we tell fuller, more complete stories of our shared history.

Left: Rev. James Ingram portrays Rev. Gowan Pamphlet, the founder of First Baptist Church. The "Honor & Reflection" multimedia exhibit at the historic First Baptist Church site debuted during Juneteenth 2021.

A GIFT TO THE NATION

A Gift to the Nation: The Joseph and June Hennage Collection opened at the Art Museums of Colonial Williamsburg in honor of the Hennages and their bequest of their entire significant decorative arts collection, which amassed more than 400 objects during their lifetimes. Joe and June Hennage — longtime donors, Raleigh Tavern Society charter members and Churchill Bell recipients — were married in 1947 and made their first visit to Williamsburg shortly after. They were regular attendees of the Antiques Forum beginning in the 1950s and remained active with the Foundation until Joe's death in 2010 and June's in 2020. Objects in their collection include a circa-1770 high chest descended in the Bache family from Sarah and Richard Bache, daughter and son-in-law of Joe's hero Benjamin Franklin, and a circa-1775 coffeepot crafted by Richard Humphreys, a well-known silversmith from Philadelphia.

On display in the Miodrag and Elizabeth Ridgely Blagojevich Gallery, *A Gift to the Nation* showcases a select pieces of the collection and was generously funded by

Cynthia Hardin and Robert S. Milligan and Mary Virginia E. and Charles F. Crone in honor of Ronald and Mary Jean Hurst.

Other exhibitions opening in 2021 were *Navajo Weavings: Adapting Tradition*, on

display in the Guyton Gallery and generously funded by an anonymous donor, and *The Art of the Quilter*, on display in the McCarl Gallery and generously funded by the June G. Horsman Family Trust.

Below:
Part of June and Joe Hennage's remarkable collection of antiques is on display in *A Gift to the Nation*.



COLONIAL WILLIAMSBURG

IN THE NEWS



* BEST OF THEATER 2021: EVEN IN A YEAR OF RECOVERY, THEATER HIT SOME HIGH NOTES, ONSTAGE AND ON-SCREEN



* DISCOVERY OF SCHOOLHOUSE FOR BLACK CHILDREN NOW OFFERS A HISTORY LESSON



* ONE OF THE NATION'S OLDEST BLACK CHURCHES UNCOVERED IN WILLIAMSBURG, VIRGINIA



* MICHAEL TWITTY CREATES A NEW GARDEN AT COLONIAL WILLIAMSBURG
House Beautiful



* MANY HISTORY INTERPRETERS OF COLOR CARRY WEIGHT OF RACISM



* COLONIAL WILLIAMSBURG HONORS RETIRED JUSTICE ANTHONY KENNEDY



* REMNANTS OF ONE OF NATION'S OLDEST BLACK CHURCHES UNCOVERED IN COLONIAL WILLIAMSBURG



2021

FINANCIAL REPORT

During 2021, the Foundation made significant progress to fulfill its educational mission while delivering strong financial results. With COVID-19 pandemic restrictions easing, large numbers of guests returned and the Foundation launched several innovative initiatives, advancing our educational mission while providing safe experiences for guests.

Donors generously gave a record \$102 million, an increase of 42% over the previous record of \$72 million in 2019. The total for 2021 also included a record \$21.2 million to the Colonial Williamsburg Fund, surpassing 2020's record \$19.7 million. These resources helped to support many advances in 2021 and are allowing us to continue to make an impact in 2022 and beyond.

The endowment performed extremely well, thanks to strong investment returns and contributions, and ended the year with a market value of \$781 million, an increase of \$117 million and 18%

compared to the ending balance of \$664 million in 2020.

For the first time, three Grand Illuminations were held in December, providing guests with multiple options for visiting the Historic Area during the holiday season. This change, which marked the return of this Williamsburg tradition, has created a successful model and three Grand Illuminations will again be held in December 2022.

Guests returned to iconic buildings like the Capitol and the Governor's Palace and the recently renovated Art Museums of Colonial Williamsburg. Visitors also witnessed discoveries unfold through projects like the recently rediscovered Williamsburg Bray School, archaeology at the Historic First Baptist Church site and Custis Square and attended groundbreaking performances through our Museum Theater programming.

Donor support and the Foundation's commitment to sustaining short- and long-term financial health are enhancing

operations while also expanding our mission and impact on the nation and the world through our work centered on preservation, education and civic engagement.

This report focuses on 2021, a year that positioned us well for 2022 and is allowing us to pursue many opportunities leading to 2026, when we will celebrate 250 years of American independence as well as the Foundation's centennial.

We are very grateful for all those who have invested in the Foundation and are allowing us to have a powerful impact on the lives of current and future generations. In 2012, donor restricted endowments held a value of \$326 million. In 2021, these funds totaled \$521 million, a testament to the long-term power of philanthropic investment.

For additional, in-depth information about how donors are making an impact, visit colonialwilliamsburg.org/annualreport to learn more about our progress.

2021 COLONIAL WILLIAMSBURG

MATCHING GIFT CHALLENGE

TOTAL CHALLENGE IMPACT:
19,393 GIFTS

\$4,107,129

We are grateful for every donor who participated in the 2021 Colonial Williamsburg Fund Matching Gift Challenge that ran from Nov. 30-Dec. 31, 2021. The challenge was made possible by a very generous couple who matched gifts dollar-for-dollar, up to \$1.2 million, with the matching funds supporting the Powder Magazine restoration and Historic First Baptist Church projects.

Thanks to overwhelming donor support, the match was fulfilled by Dec. 14 and the challenge concluded on Dec. 31.

GIVING TUESDAY IMPACT:
(NOV. 30, 2021)

*Online and
Incoming Call
Gifts*

\$335,567

1,176 GIFTS TOTAL | 79 FIRST-TIME DONORS

DEC. 1-31, 2021 IMPACT:

\$864,433 { 3,475 DONORS
\$231 AVERAGE DONATION

IMPACT: POWDER MAGAZINE RESTORATION & HISTORIC FIRST BAPTIST CHURCH PROJECT

The restoration of the Powder Magazine, which played a pivotal role in the events leading to the American Revolution, and Historic First Baptist Church, one of the nation's first Black churches, founded in 1776, are two critically important projects underway. Thanks to the generosity of the couple who initiated the Matching Gift Challenge and many other donors who have supported these projects, great progress has been occurring.

POWDER MAGAZINE

Fascinating discoveries are providing previously unknown information about the Powder Magazine. Inside the Magazine, several sections of plaster have been removed, revealing a significant number of materials still intact. These materials will be used to inform the interior's reconstruction.



HISTORIC FIRST BAPTIST CHURCH

Archaeologists have uncovered personal items and more than 12,000 other artifacts. Among these artifacts was the recent discovery of a slate pencil and writing slate. Many homes, churches and benevolent organizations served as schools, educating Black children leading up to emancipation and beyond into the years of segregation. First Baptist Church served as one such organization.

To learn more about both projects and to follow progress, visit colonialwilliamsburg.org/opportunities.

FINANCIAL RESULTS SUMMATION

Statement of Financial Position

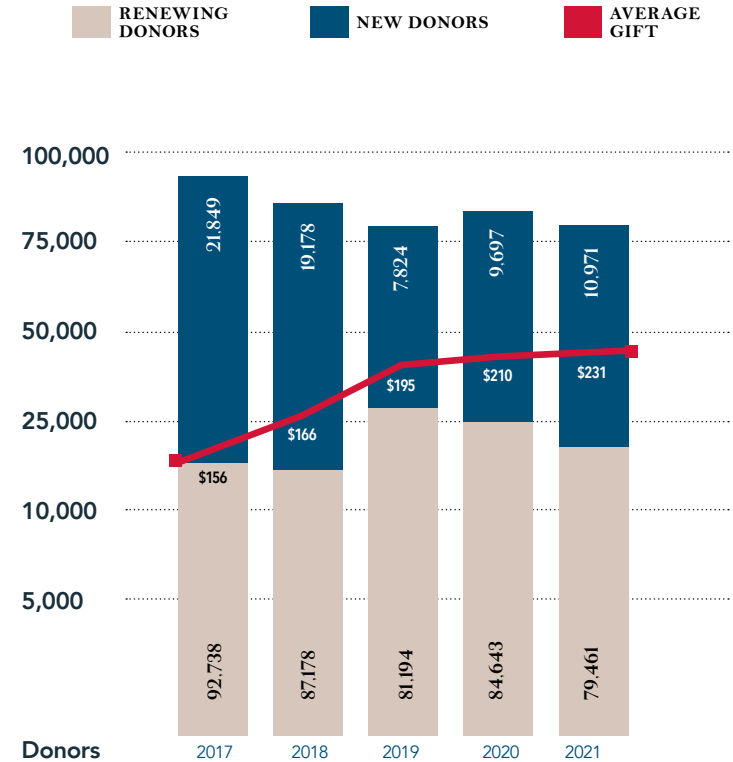
The Foundation's total assets were \$1.2 billion as of December 31, 2021. The endowment, representing approximately 66% of total assets, had a market value of \$781 million. Net assets stood at \$792 million at the end of the year.

Operating Results

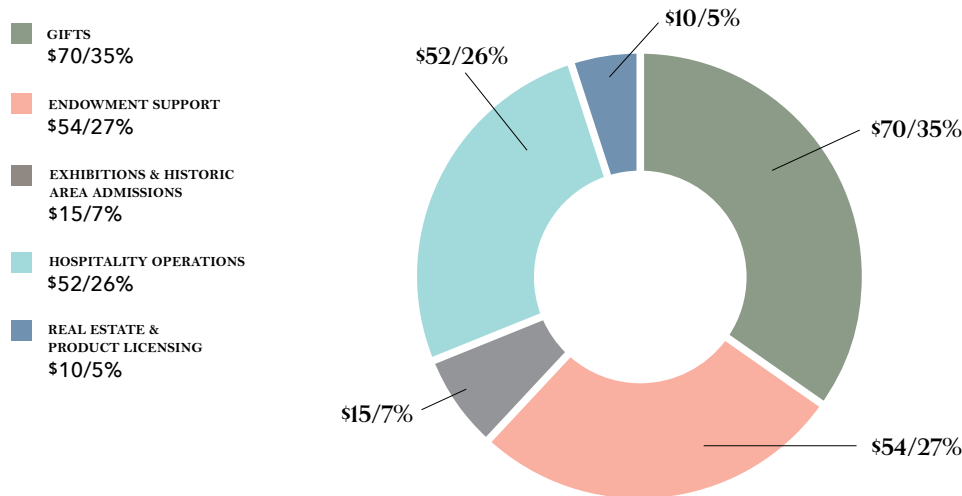
Total revenues for 2021 were \$200 million, which includes the continued

commitment of support from our donors, endowment withdrawal, admission ticket sales, hotel and restaurant revenues and real estate rentals. Operating revenues increased by \$38 million despite a 25% decrease in endowment support for operations. The easing of public health restrictions helped to lift admissions and hospitality revenues. Gifts and grants grew \$15 million benefitting from an increase in realized bequests, gifts to fund

Growth in Unrestricted Annual Donors (2017-2021)



2021 Revenue Sources (IN MILLIONS)

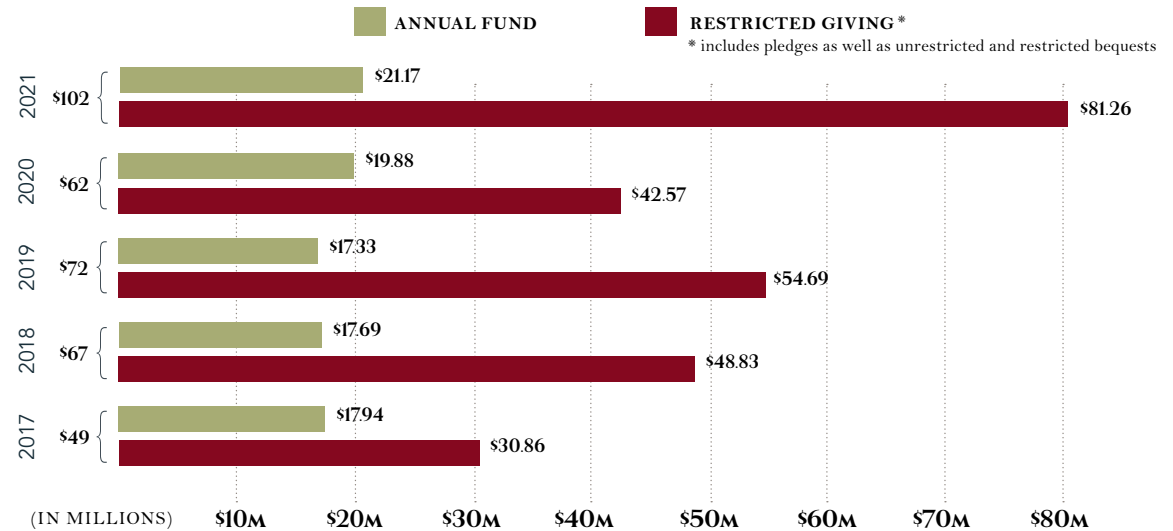


endowments in perpetuity, and a federal COVID relief grant. Operating expenses totaled \$178 million which is an 8.5% increase over the previous year. The increase in post-pandemic expenses is primarily the result of reversing staffing reductions in hospitality that had been implemented in 2020.

Looking Forward

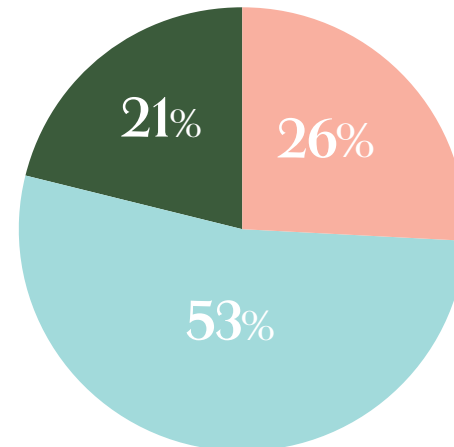
The Foundation is now in a stronger financial position than it has been in many years, despite the unpredictable challenges we weathered throughout the pandemic. In 2021, we completed our most successful year of fundraising in the Foundation’s history, reduced our liabilities, and grew the endowment to its highest year-end level since 2013. As we enter 2022, visitation is picking up swiftly and our operations are moving quickly to keep pace with demand. We are reopening our taverns and other hospitality operations as quickly as we can, we are welcoming teachers onsite again at the Teacher Institute, and are opening many new or revamped sites in the Historic Area. Looking ahead to 2023, we plan to move the historically important Bray School to our campus. As excitement continues to build nationally to the historic semiquincentennial, we expect Colonial Williamsburg will continue to grow in importance, both as a place to visit and learn and as a cherished institution to support through philanthropy.

Giving By Year (2017-2021)



2021 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, 2021 and 2020*

(dollars in millions)

| | <i>2021</i> | <i>2020</i> |
|--------------------------------------|----------------------|----------------------|
| Assets | <u><i>Actual</i></u> | <u><i>Actual</i></u> |
| Cash and Cash Equivalents | \$22 | \$14 |
| Other Current Assets | 15 | 19 |
| Total Current Assets | 37 | 33 |
| Fixed Assets, Net | 284 | 291 |
| Investments | 781 | 664 |
| Other Noncurrent Assets | 82 | 63 |
| Total Assets | <u>\$1,184</u> | <u>\$1,051</u> |
| Liabilities and Net Assets | | |
| Current Liabilities (excluding debt) | 31 | 26 |
| Debt | 332 | 334 |
| Other Non-Current Liabilities | 29 | 94 |
| Total Liabilities | 392 | 454 |
| Net Assets | 792 | 597 |
| Total Liabilities and Net Assets | <u>\$1,184</u> | <u>\$1,051</u> |

*Condensed Consolidated Statements of Operations and Changes in Net Assets
For the twelve months ended December 31, 2021 and 2020*

(dollars in millions)

| | <i>2021</i> | <i>2020</i> | <i>Change</i> |
|-----------------------------------------------------------------------------|----------------------|----------------------|---------------|
| | <u><i>Actual</i></u> | <u><i>Actual</i></u> | \$ |
| Revenues: | | | |
| Operating revenues | \$76 | \$38 | 38 |
| Colonial Williamsburg Fund | 21 | 20 | 1 |
| Gifts and grants | 49 | 34 | 15 |
| Annual endowment withdrawal for operations | 54 | 72 | (18) |
| Total revenues | 200 | 164 | 36 |
| Total operating expenses | 178 | 164 | 27 |
| Operating surplus | 22 | 0 | 22 |
| Non-Operating revenues and expenses and other changes in net assets: | | | |
| Net endowment return | 92 | (24) | 116 |
| Change in postretirement benefits | 77 | (1) | 78 |
| Other | 4 | 11 | (7) |
| Change in net assets | 195 | (14) | 209 |
| Net assets at beginning of year | 597 | 611 | (14) |
| Net assets at end of year | <u>\$792</u> | <u>\$597</u> | <u>195</u> |



BECAUSE OF YOU

Discoveries flourish and we can fulfill our educational mission.

When you're involved, our research, archaeology, interpretation and collections thrive — and we can have an impact by sharing our discoveries with our guests.

WANT TO MAKE A DIFFERENCE WITH A GIFT TODAY?



Colonial Williamsburg Fund
Annual Unrestricted Giving



Patriot Fund
Unrestricted Endowment



First Baptist Church



Bray School

colonialwilliamsburg.org/opportunities



The dedication and generosity of donors, guests, employees and the community contributed greatly to many successes in 2021.

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 many learn from the past," please call

1 (888) CWF-1776 or visit colonialwilliamsburg.org/give

Colonial Williamsburg®

P.O. Box 1776
Williamsburg, VA 23187-1776
(757) 229-1000

Visit the Colonial Williamsburg website at
www.colonialwilliamsburg.org

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