OUR MISSION

To prepare graduates for prominent careers by:

- Providing a rigorous education in the principles of engineering and a broad-based knowledge of the fundamentals of naval architecture and marine engineering
- Developing skills that will enable graduates to become leaders in and make significant contributions to their chosen profession, and to the social environment in which it functions
- Instilling in our graduates the highest ethical standards and sense of professionalism; cultivating curiosity in the arts, sciences, and humanities, and providing the background and encouragement necessary to support life-long learning
- Perpetuating the legacy of William H. Webb

MISSION STATEMENT

To be internationally recognized as a leading undergraduate educational institution in naval architecture and marine engineering and an asset to the nation by:

- Providing exceptional young men and women with a contemporary and comprehensive undergraduate education focused on naval architecture and marine engineering, thereby preparing them for prominent careers in the marine industry or other fields of endeavor
- Providing valued technical expertise and educational opportunities to the marine industry

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A MESSAGE FROM THE PRESIDENT

Reason for Optimism: The Community Gives Back, the Tradition Endures

Each time I drive through the gates of Webb, I still feel the same awe and excitement that I experienced some 45 years ago, when I first stepped foot upon the campus.

Only now, my exuberance is mixed with a heightened sense of responsibility, commitment and appreciation. Webb remains a truly magical place. Those of us who have benefited so much from the benevolence of William H. Webb, and the generosity of the alumni and friends of Webb that came before we did, cannot help but respond in kind. This annual report reconfirms our sense of community and our tradition of giving back: the things that make Webb so special.

When William H. Webb expounded upon his distinctive vision—to provide any young man who proved “... himself of competent and good character and worth, free and gratuitous education in the art and science of the profession of shipbuilding, both theoretical and practical,” he established a foundation of core values that has endured the test of time. Today, Webb is the only engineering college in the nation that provides every student with a full tuition scholarship. The Board of Trustees, faculty, and administration remain committed to this purpose, and to doing so in a financially sustainable way.

We have successfully weathered the economic downturn of 2008. Reaching $59 million by the end of fiscal year 2014, the Webb endowment now exceeds its 2008 value. Under the adept oversight of Webb’s Investment Committee, led by chairmen Peter Van Dyke and John Couch, the endowment performance over the last decade has placed us in the upper quartile when compared to our peers. This past year was no exception, with our well-diversified portfolio realizing an annualized return of 16.3%.

Are we where we want to be? The answer is no. Our draw on the unrestricted portion of the endowment still hovers around 7%, well above our target level of 4.75%. However, there are many reasons for optimism. We have been prudent in controlling operational expenses without forsaking the quality of education. We have minimal debt. Our endowment is 90% unrestricted, and the restricted portion of the endowment is principally directed at providing tuition scholarships and support for professorships. This enables us to apply our resources in the most effective way possible.

The Annual Fund is the backbone of our financial strength. Testimony to the commitment of our alumni and many friends of Webb, annual giving covers nearly 20% of overall expenses. Without this funding stream, the extraordinary educational experience we provide to each of our students would not be possible. Thank you so much for your dedication to Webb!

We are now in the quiet phase of our capital campaign, “The Campaign for Webb.” If we achieve our goals—and I have every confidence we will—our draw rate will be under 5%, and we will have completed critical infrastructure improvements. This is truly an exciting time for our Institute. I am thankful to be given the opportunity to be part of it, and look forward to working with each of you to ensure the future of Webb Institute.
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A Year of Renewal and Recognition

Academic year 2013-14 can be characterized as a year of renewal, devoted to strengthening Webb Institute’s underpinnings. The new president, R. Keith Michel, dedicated a substantial amount of energy to restructuring the operations and building the strong leadership team he will need to advance the Institute’s ambitious strategic agenda.

At the same time, Webb’s sustained commitment to academic excellence was widely recognized externally, culminating in Money magazine’s comprehensive new higher education ranking, which placed Webb second in the nation among “The Best Colleges for Your Money,” just ahead of MIT, Princeton, Stanford, and Harvard, respectively.

Like most colleges and universities, Webb is very proud of its rich history and traditions, and the attendant pageants are designed to celebrate those traditions. Among this year’s most memorable events was the inauguration of R. Keith Michel as the 15th president of Webb where, in the midst of students, faculty, staff, alumni, trustees, and a host of distinguished guests and friends of Webb, he outlined a singular vision of the college’s future. At that time we also welcomed his wife, Peggy, as Webb’s first lady.

This year we reverentially celebrated Webb’s 125th anniversary in a three-day weekend of lectures; discussions; celebratory activities; the screening of a new video on Webb, produced by Gary Jobson of ESPN; and the release of a new book, Webb Institute:125 Years of Excellence, a compilation of articles illuminating the college’s history. The development of the book was led by trustee and alumnus Jay Carson ’73, under the auspices of a trustee committee chaired by John Costello ’89.

The Board of Trustees itself expanded and enhanced its operations this year, and added an additional full board meeting in March that is now part of its regular schedule of meetings. Reaffirming our unwavering dedication to academic excellence combined with our tuition-free policy, the board worked with the new administration to strengthen the foundation for our capital campaign that has been in the planning stages for the past couple of years. This year, the board began to fulfill its previously reported commitment to finance the considerable startup costs of the campaign.

After this year, Webb will be the only remaining engineering college in the nation that provides every student with a full-tuition scholarship.

**“After this year, Webb will be the only remaining engineering college in the nation that provides every student with a full-tuition scholarship.”**
In the pages that follow, we acknowledge all of our donors in the Webb community for their generosity and loyalty—alumni, trustees, friends, parents of alumni and students, family, faculty, staff, students, foundations, and corporations.

Thank you for your continued support of Webb. Your giving has a profound impact on every student, faculty member, facility and program.

**William H. Webb Society**

**2013-2014 DONATIONS**

**Webb Honor Roll of Donors**

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<td>Paul G. Vibrans</td>
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<td>Michael J. Whalen</td>
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<td>Dr. George O. Williams and Ms. Gloria Sosa</td>
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<tr>
<td>Robert L. Williams</td>
<td>'54</td>
<td></td>
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<tr>
<td>Anonymous (2)</td>
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A MESSAGE FROM THE ALUMNI ASSOCIATION

Alumni Celebrate Webb’s 125th Anniversary with a Banner Year

Webb alumni celebrated Webb’s 125th Anniversary with a very impressive, record-breaking year. Total contributions in the 2013-14 Webb Alumni Fund (WAF) amounted to $1,340,857—a 7.6% increase over the previous year, and 4.4% over our 2013–14 goal. The average gift increased to $1,730 (up 3.8%), the median gift increased to $625 from $525, the number of alumni in the William H. Webb (WHW) Society (contributors of $1,000 or more) increased to 345 (from 310), and of those, the number contributing $10,000 or more increased to 32 (from 27). Participation of Webb undergrads increased to 73% (from 71%), and the participation of all members of the Webb Alumni Association (including post-grads, honorary members, non-graduate members and exchange student members) increased to 71% (from 69%). We congratulate all of our Class Agents for this achievement, particularly JOHN A. MALONE ‘71 Webb Alumni Fund Chairman
MATTHEW P. TEDESCO ’91 WAA President 2012-2014
STEFAN T. WOLCZKO ’09 Alumni Fund Co-Chair

CLASS AGENTS

1939 Mario I. Andrea
1944B Edmund T. Klemmer
1945 Thomas H. Bond
1949 John J. Slager
1950 Maurice J. “Whitey” Laurier
1951 William duBarry Thomas
1952 Gabriel F. Lefebvre
1953 Albert M. “Marty” Martinson
1954 Paul W. Hayes
1955 Horton W. Lain
1956 Peter A. Johnson
1957 George A. Gilmore
1958 Raymond S. “Pete” Hall
1959 Edward Shope
1960 Roderick A. Barr
1961 Roger H. Compton
1962 Richard Pomfret
1963 George W. Birkhead
1964 Eugene R. Miller Jr.
1965 Paul W. Risseeuw
1966 John W. Newcomb
1967 John W. Russell
1968 John F. O’Dea
1969 Eric Runnerstrom
1970 Eric W. Linsner
1971 Paul G. Vibrans
1972 David S. Chapman
1973 Richard C. Celotto
1974 Peter F. Weber
1975 Anthony A. Urbanelli
1976 John D. Van Buskirk
1977 Richard A. Gilmore
1978 Neil J. Gallagher
1979 Mark F. Martecchini
1980 C. Kent Greenwald
1981 Erica L. Hansen
1982 Mark W. Gagnon
1983 Robert J. Healy
1984 Bill R. McEachen
1985 Jennifer B. Panosky
1986 William M. Milewski
1987 John L. R. Edgar
1988 VACANT
1989 Gregory M. Matzat
1990 Patrick J. Goss
1991 Matthew P. Tedesco
1992 Theresa Haven
1993 Jason M. Neuman
1994 Brian M. Mulligan
1995 D. Michael Hutchings
1996 Eugene R. Miller, III
1997 Owen W. Tredennick
1998 Christopher Swanton
1999 Bradley D. Golden
2000 Andrew W. Polay
2001 Jason P. Updegraph
2002 Douglas H. Frauenberger
2003 Andrew J. DeSpirito
2004 Katharine Munkenbeck
2005 Matthew B. Zahn
2006 Steve M. Stone
2007 Kathleen M. Cain
2008 Leah R. Sosa
2009 Jonathan H. Dowsett
2010 Jacob M. Genua
2011 Lidia Mouravieff
2012 Steven Guglielmoni
2013 Colin Spillane
2014 David Smith
PG’61- PG’68 Edmund C. Mortimer
PG’99 William C. Stafford

The Webb Heritage Society, which recognizes those who have the foresight to provide for Webb in their estate planning, increased by 12 members in 2013–14.

14
Leading the way was the Class of 1954 which succeeded in enrolling all members of the class in the Heritage Society as part of their celebration of the 60th anniversary of Webb graduation from Webb. We hope that other classes will emulate the Class of 1954 and target 100% participation in the Heritage Society as they reach even earlier milestone anniversaries. The importance of the Heritage Society cannot be overstated. In 2013–14, three of the alums who passed away (Phil Thiel ’43, Bob Mende ’51, and Phil Sims ’71) had included Webb in their estate plans, and when those estates are settled, Webb expects to realize planned gifts of approximately $1.3 million.

“Webb Giving Day,” observed on May 16, 2014, was established with the objective of advancing the date by which we meet our annual WAF goals (both contribution amount and participation) to Homecoming weekend, rather than the end of Webb’s fiscal year (June 30). The inaugural Giving Day was moderately successful, with contributions (including matching) reaching 82% of the financial goal and 51.5% participation, versus 73% of the financial goal and 43.3% participation as of the same date the prior year. Our sights are set on reaching 100% of the financial goal and 75% participation by the next Webb Giving Day on May 15, 2015.

continued on the following page
A MESSAGE FROM THE ALUMNI ASSOCIATION

continued from the previous page

Of course, the 2013–14 Webb Alumni Fund was just one of many ways that alums celebrated Webb’s 125th anniversary. Alums produced and published a new book, Webb Institute: 125 Years of Excellence, which is available for purchase through the online Campus Bookstore. Alums participated in regional 125th anniversary events held in San Diego, San Francisco, Seattle, Houston, the Washington DC area, Bristol, RI, and Newport News. And alums from all over the country—and from around the world—returned to Webb for the 125th Anniversary Homecoming celebration on May 16–18, 2014. There were over 150 attendees for all or part of the festivities that included a symposium on William H. Webb and the history of Webb Institute, a Heritage Society dinner, a performance by the WooFS, a fabulous dinner-dance featuring a special Stevenson Taylor Hall cake, a rousing fireworks display, and a brunch cruise on Long Island Sound. Webbies know how to party and how to give back, and the 125th Anniversary Homecoming Celebration demonstrated why Webb has received press coverage as “America’s Most Loved College,” and was recently ranked #2 in the nation in Money magazine’s Best Colleges List.

In touting the success of the 2013-14 Webb Alumni Fund, many thanks are due to the Board of Trustees’ Development Committee—and especially outgoing Chair Joe Cuneo ’57—for their leadership and guidance, our outstanding team of Class Agents and Group Leaders for maintaining the personal connection between alums and their alma mater, and the Development Office staff for their dedication and support. And most of all, many thanks to each and every one of the 774 Webb grads, postgraduates, and honorary alums identified in the pages of this Annual Report whose generosity perpetuates the legacy of William H. Webb to provide the bright, eager, and deserving students of today and future generations an extraordinary educational opportunity. Congratulations on a job well done! 🎉
## Class Giving Summary

<table>
<thead>
<tr>
<th>CLASS</th>
<th>AMOUNT</th>
<th># OF DONORS</th>
<th># LIVING ALUMNI</th>
<th>PARTICIPATION</th>
<th>AVERAGE GIFT</th>
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<tr>
<td>1971</td>
<td>$14,205</td>
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<td>10</td>
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<td>63%</td>
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Philip J. Sims was born on April 26, 1949 in San Diego, CA. He received a B.S. in Naval Architecture and Marine Engineering from Webb Institute of Naval Architecture, and an M.S. in Naval Architecture from MIT.

Among his many accomplishments were updating the U.S. Navy’s destroyer-cruiser early-stage design procedures and design studies for the CGN 42; the reserve FFX, and the DDX (later DDG 51) projects, as well as being involved in the feasibility and preliminary designs for the DDG 51-Class and many other combatants. He became team leader on Surface Ship Concept Formulation (CONFORM) studies of new ships, such as a heavy combatant and a survivable cruiser. He was the lead naval architect for the Iowa-Class battleship modernization and reactivation program, and then its ship design manager. Later he participated in the CV(X) and CVN(X) Cost and Operational Effectiveness Analysis (COEA). He became the Navy’s expert on command ships, based on his numerous studies over the decades. Upon his retirement from NAVSEA in 2009, Phil joined the staff of CSC Advanced Marine Center, conducting feasibility studies and preparing guidance documents on the early-stage ship design process.

He was a big asset to the SNAME Marine Forensics Panel, with his encyclopedic knowledge of warship design history and his skill at comparative naval architecture. Among other contributions, he published the SNAME paper titled “Tumblehome Warships,” SNAME Transactions, 1996. Phil was also a behind-the-scenes contributor to a number of books about battleships published by the Naval Institute Press.

His memorial service took place on May 6, 2014, at the Naval History Museum in Washington, D.C., a fitting venue for a man who had devoted his entire professional life to warship design. The ceremony was orchestrated by Chris Cable, Director, Auxiliary and Special Mission, Ship Design Division, and attended by a number of Webb alumni, including...
some of whom worked with Phil: Mark Bebar '70, Rich Celotto '74, and Paul Vibrans '71.

Phil was a humble man; he lived in a modest neighborhood and always walked to work when the Navy design offices were in Crystal City. Phil wore a jacket and tie at work only for meetings where they were required. During the memorial service, one speaker described having to make Phil flip his jacket collar down and get both sides of his shirt collar to cover his tie before appearing on camera for a television production about Navy ships. That said, he did make sure that these garments were on a hook on the back of his office door, always ready to go.

“Phil’s passion and enthusiasm for the industry were magnetic, and were eclipsed only by his brilliance and accomplishments throughout his professional career,” remarked Paul Vibrans ‘71, one of the speakers at Phil’s memorial service. “Phil was so excited when he found sheets of bound blueprints on cloth in Webb Institute’s attic and insisted I join him immediately—the blueprints were of the USS Kearsarge, Battleship #5.”

Phil’s expertise made him an extraordinary asset to both his colleagues and his supervisors. He had a unique ability to assemble preliminary designs with remarkable speed and accuracy, drawing on his vast knowledge of the performance history of similar ships. He was generous in sharing his expertise, and one speaker recounted an instance when he received an instant and highly technical response from Phil concerning the description of a gun, what ship it came from, and what museum it was going to.

Phil had a unique sense of humor that was triggered when the Navy changed to a universal e-mail system that had trouble with ambiguity over the relatively common name “Phil Sims.” One speaker shared the story of Phil’s dilemma when the Naval Personnel Office sent multiple, increasingly heated e-mails about the human resources report that was fast becoming due and for which they had no indications of progress. Phil’s e-mail reply started, “I am just a lowly naval architect…”

“Their passion and enthusiasm for the industry were magnetic, and were eclipsed only by his brilliance and accomplishments throughout his professional career,” remarked Paul Vibrans ‘71, one of the speakers at Phil’s memorial service. “He and some of his classmates had a healthy competition about who would give back more to Webb. The competitor in Phil, and his love for Webb, made him quite proud to make an impact on future generations of Webb students.”

Webb’s President, Keith R. Michel, spoke about just what that impact involves. “Webb is honored to be chosen as stewards of Phil’s legacy,” he said. “I proudly announce that his gift of $1,000,000 will enable Webb to provide a full-tuition scholarship and a $2,500 stipend to cover a portion of a student’s room and board expenses. Beneficiaries of Phil’s generosity will be acknowledged as William H. Webb level scholarships ($1 million) and as Philip J. Sims Memorial Scholars.

This gift helps ensure Webb’s ability to continue the model of providing full-tuition scholarships for every student. I know Phil’s generosity will inspire others to make significant gifts, particularly as we launch the Campaign for Webb.”

Mr. Sims’ extraordinary generosity was realized in FY 2015, and he will be recognized in the following Annual Report (2014-2015) among Visionary donors of the William H. Webb Society.
“Best ever” was the refrain from the 70 attendees at the annual Heritage Society reception in mid-May. Perfect weather, old friends, new acquaintances, and comradery from shared experiences. Maybe it was the best ever because it was held in the newly-remodeled President’s house. President Keith and Peggy, largely with their own labor, removed the wall that divided the living room from the windows overlooking the Long Island Sound. We needed all that extra space to accommodate the crowd. Or maybe it was because seven Webb students acted as catering assistants, and mingled with our alumni and their guests.

The Heritage Society is composed of Webb alumni who have mentioned Webb in their wills, and others who have used various planned giving instruments to leave a lasting legacy at Webb. Planned giving will play a vital role in the success of the campaign, as certain planned gifts, including bequest designations, are eligible for inclusion in the campaign.

The reception was a subset of folks who attended the annual Homecoming weekend. The sentiment expressed at the reception was that giving back to Webb in one's will is a reflection of William Webb's generosity. Webb's generosity, of course, is what each of the alumni has profited from, so it’s a way of paying back a debt. Those who spoke at the reception expressed gratitude to William H. Webb, and to all the subsequent stewards of his gift.

Most people associate planned gifts with retired folks, but this event demonstrated that even our youngest alumni have the vision to make the considerable commitment to Webb in various ways. ☺️
MONEY Matters: Magazine Rates Webb Institute #2 on “Best Colleges” List

Money reveals its list of “Best Colleges,” a new approach to ranking colleges that uses unique measures of educational quality, affordability, and career outcomes to help families find the right school at the right price. Webb Institute is rated number two in the nation, and in achieving this rank Webb surpassed the Massachusetts Institute of Technology, Princeton, Stanford, Harvard, and California Institute of Technology, all of which ranked in the top 10.

“We are excited that the recognition provided by Money magazine will expose Webb Institute to an even wider audience,” said President R. Keith Michel. “Webb’s distinctive approach to undergraduate education combines a rigorous engineering curriculum, a highly motivated and accessible faculty dedicated to teaching, an industry-based internship program, and an intimate campus environment.”

“This ranking,” he adds, “provides further validation of our program and our commitment to excellence in all that we do.”

Nine months in the making, Money’s “Best Colleges” ranks 665 schools on 17 measures, based on the most recent research about what really matters in higher education. Among its distinctive analyses, the list:

- Provides a more realistic way to price colleges, taking into account the complete cost of a degree rather than costs for a single year of study;
- Is the only ranking to evaluate which schools add the most value given the academic and economic background of the students who attend; and,
- Levels the playing field on majors, to show whether graduates of a particular college earn more (or less) than average, whether they got degrees in engineering or English.

The result, says Money senior writer Kim Clark, who created the rankings and wrote the accompanying story, “is a list of colleges—some famous, some surprising—that, according to the best data available, provide real value. College is expensive, but the highly rated colleges on our list are the most likely to do a great job of educating your student and helping to launch him or her into a well-paying job.”

To develop the new rankings, Money partnered with Mark Schneider, former commissioner of the Department of Education’s National Center for Education Statistics, and his company College Measures, which collects and analyzes data to drive improvements in higher ed. Major contributions also came from Payscale.com, which provided the earnings data. One of the most important findings to come out of the rankings, Schneider notes, is that you don’t have to pay a lot to get a high quality education that really helps in the job market.

“The published price of a college doesn’t tell you very much about what you’ll actually pay, or of students’ later life success,” he says. “There is zero correlation with most of our measures.”

Money’s Top 10 Best Colleges

2. Webb Institute, Glen Cove, N.Y.
4. Princeton University, Princeton, N.J.
5. Stanford University, Stanford, Calif.
7. Harvey Mudd College, Claremont, Calif.
8. Cooper Union, New York City, N.Y.
9. Brigham Young University-Provo, Provo, Utah
WEBB INSTITUTE:

Exceptional Program, Incredible Support

Webb Institute’s unique financial model is predicated upon our ability to attract funds that support our students, faculty and staff.

Webb is the only full-tuition-scholarship private undergraduate program of its kind in the country, and it is critical that we are able to sustain this model for students who are academically and personally prepared for the Webb challenge.

From the start Webb Institute has relied upon its endowment, initially through funds provided by William H. Webb and later through the generosity of alumni, family, and friends. The concept is as relevant today as it was in 1889, when William H. Webb established the original endowment. Webb is supported by a variety of funds, including endowed professorships, scholarships, and other funds designated for various purposes.

We thank each and every member of the Webb family for making contributions that support our endowment. Because of your support, we are able to attract and retain the finest students and faculty.

On behalf of the entire institution, we want to thank everyone who has contributed or helped support Webb in one way or another with any of these most significant gifts.

ENDOWED AND NAMED CHAIRS & PROFESSORSHIPS:
- American Bureau of Shipping Chair of Naval Architecture and Marine Engineering
- James J. Henry Professorship of Naval Architecture
- John J. McMullen Professorship of Humanities
- Mandell and Lester Rosenblatt Professorship of Marine Engineering
- Shirley N. and Stephen B. Towne Professorship of Ship Design

TUITION SCHOLARSHIPS AND ENDOWMENTS:
- American Bureau of Shipping Scholarships
- Allen N. ’36 and Cordella M. Hoyt Scholarship
- H. Smith McKann ’38 Family Scholarship
- Dr. and Mrs. Alfred M. Zeien ’52 Student Scholar Endowment

RESTRICTED FUNDS AND PRIZE FUNDS:
- Arts & Antiquities Maintenance Fund
- Paul E. Atkinson Prize in Ethics
- Class of 1963 – Auditorium Upgrades
- Class of 1973 – Tea Room Upgrades
- Jill and Roger Compton Endowment for the Performing Arts
- The Richard B. Couch ’33 Ship Design Computer Lab and Enhanced Classrooms
- Graduation Award Fund
- The Carol and Jerrier Haddad Library Fund
- Jacques B. Hadler Endowment for Research
- Marty Johnson ’88 Leadership Fund
- Reuben Taylor Landscaping Fund
- Webb Cultural Enrichment Fund
- Charles A. Ward Jr. Memorial Awards
- Webb Mausoleum Conservation – Maintenance and Repair Fund
- Women Recruitment Fund
- Women Student Fund
- Zeien Lecture Series

SCHOLARSHIP FUNDS:
- Class of 1956 Scholarship
- Thomas B. Crowley Sr. Memorial Scholarship
- R. Peaslee DuMont ’32 Scholarship
- Fisher Maritime/Dunderberg Scholarship Fund
- Glosten Scholars Program
- John J. Hopkinson Memorial Scholarship
- Kurz Family Scholarship
- Jonathan Lance ’80 Scholarship Fund
- The League Scholarship
- McMullen Family Foundation Scholarships
- Olsen Family Scholarship Fund
- Charles J. “Corky” Sautkulis Scholarship Fund
- Women’s Propeller Club Scholarships
MESSAGE FROM WEBB PARENTS ASSOCIATION:

Big and Bright: Launching the Class of 2018

As another year passes, one class of Webbies graduates and another group embarks on the “Webb Challenge.” The Class of 2018 is the largest on record—28. Our students began the fall semester with orientation week, which included fun-filled activities that aimed to bring these new members of the Webb family together. I have no doubt that the different personalities and intellects will get to know one another and bond as young pioneers who are about to embark on the journey that Webb has in store for them. Once classes begin, they will get a taste of the academic rigors that lie ahead.

The demands of the curriculum will no doubt result in comradery of perfect strangers. Over the course of the years, bonds will be created to last a lifetime. Success stories will be common among Webbies as they graduate to make immediate and meaningful industry impact.

Webb students do not join the Webb family alone; parents also create a unique partnership to support the students, including that of the extensive Webb Parents Association network.

Parents Making an Impact through the Annual Fund

The Webb community is deeply grateful to those families of Webb students and alumni who provided additional financial support to Webb by generously contributing to Webb’s 2013–2014 Annual Fund. As shown in the table below, 80% of the parents of current Webb students donated a total of $123,190 to the Annual Fund. This figure represents an increase of more than 30% in donations received from current parents versus in the prior fiscal year. Thanks to the leadership of Steve Guglielmoni P’12, Webb received an additional $58,658 from parents of Webb alumni. In addition to these gifts, grandparents of current and past Webb students were generous contributors. Ongoing financial support from families demonstrates their continued high regard for the value of the Webb education.

<table>
<thead>
<tr>
<th>Parents Making an Impact through the Annual Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEORGE MOURAVIEFF  P’09, P’11, P’16</td>
</tr>
<tr>
<td>ALISON AND HAL GRANGER P’14</td>
</tr>
</tbody>
</table>

ANNUAL FUND COMMITTEE:
Alison and Hal Granger P ’14 – Co-Chair
Robin and Bob Licato P ’15 – Co-Chair
Jeannine and Timothy Dugan P’17
Sue and Anthony Gianforcaro P’15
Corrine and Rusty Mills P’16
Linda and Paul Neureuter P’14
Lila and Nat Pitti P’15
Karen Przelomski P’16

PARENTS’ CONTRIBUTION TO THE 2013/2014 ANNUAL FUND

<table>
<thead>
<tr>
<th>CLASS</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL GIFTS</td>
<td>$30,845</td>
<td>$23,275</td>
<td>$34,300</td>
<td>$34,770</td>
<td>$123,190</td>
</tr>
<tr>
<td>AVERAGE GIFT</td>
<td>$2,373</td>
<td>$1,369</td>
<td>$2,287</td>
<td>$1,656</td>
<td>$1,867</td>
</tr>
<tr>
<td>% PARTICIPATION BY FAMILY</td>
<td>87%</td>
<td>85%</td>
<td>75%</td>
<td>78%</td>
<td>80%</td>
</tr>
</tbody>
</table>

I am honored to embrace my new role as the Chair of Webb’s Development Committee as of July 1, 2014. I look forward to the challenge of succeeding Joe Cuneo’ 57, continuing his effective leadership, and providing support to all of Webb’s fundraising endeavors, including the upcoming Campaign for Webb: America’s Most Unique College.

—Alison Granger P’14
Thank you for your generosity and for making plans that will fortify Webb’s future!

The Webb Heritage Society

It’s an elite group: 189 members of the Webb family who proudly call themselves members of the Heritage Society.

Legacy gifts are the cornerstone upon which Webb was built, and they will continue to play a vital role in Webb’s finances. These thoughtful gifts provide Webb the fiscal strength and security needed for future generations.

The distinctive nature of planned gifts is that they are not intended for today, but rather are forward-thinking, and help sustain Webb well beyond any single donor’s lifetime.

As a small token of our appreciation, we provide each new member of the Heritage Society with a limited edition of William Webb’s Clipper Ship Young America, suitable for framing.

It’s never too early to start thinking about becoming a member; Webb graduates as recent as members of the Class of 2014 have joined Webb’s Heritage Society!

There are many ways to give substantial support to Webb Institute while protecting and enhancing your family’s financial situation.

To learn more about planned giving log on to http://webbinstitute.plannedgiving.org or call our Development Office at (516) 759-2040.
It is difficult to believe that a year has gone by since I last wrote a short article for the 2012–2013 Annual Report. Those of you who are “seasoned” folks of my generation will understand what I am saying. In the fall of 2011 I was asked to chair the Board’s Development Committee for the second time during my 32 years as a Board member. I agreed with a proviso that I wished to serve for three years to have enough time to help set the stage for our upcoming capital campaign, since titled the Campaign for Webb: America’s Most Unique College. Little did I imagine that I would be moving on to another role, but it is with great confidence that I welcome the new Development Committee chair, Alison Granger, a driving force in energizing the outstanding success of the Webb Parents Annual Fund.

As elsewhere noted throughout this report, 2013-2014 was a record year in many aspects of Webb’s fundraising activities. In addition, a slight downward trend in percentage of alumni participation was reversed. All good news. My thanks to all of you who made that a reality.

During the past year a number of other changes have occurred. Keith Michel became Webb’s President, and Anthony Zic joined Webb as our Director of Development. In the course of the confusion, I learned that I have been designated as Chairman of the Capital Campaign Committee. The old phase “out of the pot and into the fire” keeps resonating in my mind.

We have been carefully reviewing the scope and plan for our comprehensive campaign, refining our case statement, and working to identify and expand potential philanthropic resources currently beyond the scope of the Webb family. Our plans are ambitious. They are also well considered, and flow from our most recent strategic plan. There are compelling reasons why we are undertaking these ambitious plans. Early progress and preliminary indications lead us to believe we can be successful in this crucial effort.

Many of you have read or heard about Money magazine’s recent ranking of America’s colleges. They ranked Webb number two in the nation, just ahead of MIT and just behind Babson College. As long ago as 1949, Webb was described in the Saturday Evening Post as America’s toughest school. In 2011 U. S. News & World Report described Webb as America’s most loved college. These accolades did not just happen. They are the result of many years of dedicated effort, adjusting to changing circumstances, meeting the challenges of an ever increasing scope of technology development, and the enduring support of our alumni and of all the other members of the Webb family.

This kind of recognition should be very supportive of our efforts, and the entire Webb community will continue to work to maintain and enhance the Webb educational experience. With this background I look forward to being able to report great success as our campaign develops. Webb deserves nothing less. We will continue to strive to provide and be the best in higher education. ☺

“This is why we are undertaking these ambitious plans. Early progress and preliminary indications lead us to believe we can be successful in this crucial effort.”
The Webb Every Year Program (WebbEY) was established during the 2006-2007 Annual Fund Campaign. Initially, this program was created to acknowledge alumni donors for their consecutive years of giving. Eventually, it was extended to include other members within our community and now recognizes family and friends. Gift amount is irrelevant; our WebbEY program was created strictly to recognize our donors’ consistency of support.

In order to attain the status of becoming a WebbEY, a donor has to contribute to the Annual Fund for a minimum of five consecutive years. To show appreciation to our consecutive giving donors, Webb Institute now mails a pin along with a certificate to those in the five, 25 and 50-year consecutive giving categories. Certificates are also sent to contributors who are in the 10 and 20-year consecutive giving categories.

Consecutive giving allows Webb to plan for a future with assurance and to continue to be recognized as the premier college of naval architecture and marine engineering. We wish to thank the following contributors for their loyalty and generosity and for attaining the distinct honor of achieving status as a 50, 25, 20, 15, 10 or five-year WebbEY donor.

### 50 Years
- Ronald J. Altmann ’63
- Robyn J. Anders ’64
- Victor W. Bethge ’53
- George W. Birkhead ’63
- Thomas H. Bond ’45
- Donald L. Caldera ’57
- Albert R. Chovit ’51
- W. Edward Christiansen ’58
- Roger H. Compton ’61 PG’64
- Joseph J. Cuneo ’57
- Jerry W. Cuthbert ’56
- Frank P. Falci, Jr. ’54
- James A. Fay ’44B
- Kenneth W. Fisher ’64
- Alan G. Forssell ’53
- R. Mark Forssell ’55
- Charles Garland ’58
- George A. Gilmore ’57
- James Harvie ’55
- Kenneth L. Heitner ’64
- Mark R. Henry ’62
- Peter A. Johnson ’56
- Donald E. Kane, Jr. ’48
- Robert L. Kelly ’46
- Ronald K. Kiss ’63
- Edmund T. Klemmer ’44B
- Horton W. Lain ’55
- John W. Larson ’53
- David S. Lawson, Jr. ’55
- Gabriel F. Lefebvre, Jr. ’52
- Bridget F. Lisnyk-Washlack (Hon.)
- Endel Mann ’60
- Thomas N. Manuel ’54
- Bernard C. Mayer ’57
- Justin H. McCarthy ’55
- Paul B. Mentz ’64
- Francis X. Nicastro ’56
- Ronald C. Olander ’55
- Charles G. Pieroth ’61 PG’64
- Alfred I. Raft ’58
- David R. Rodger ’63
- Joseph A. Schetz ’58
- Arthur W. Schmidt ’48
- Daniel Schorsch ’58
- Eugene Schorsch ’52
- Frederick Seibold, Jr. ’61
- John J. Slager ’49
- J. William Smith ’63
- Winston B. Sutter ’53
- Reuben W. Taylor, Jr. ’55
- William Dudley Thomas ’51
- Joseph M. Verdon ’51
- Lawrence W. Ward PG’51
- Robert M. Wilkinson ’51
- William H. Young ’56

### 25 Years
- Mark R. Bebar ’70
- David M. Bovet ’70
- Stuart C. Bunnell ’70
- Arthur A. Burr ’54
- Steven G. Buttner ’70
- Richard C. Celotto ’73
- George L. Colborn ’54X
- Richard A. Claytor PG’56
- David S. Chapman ’72
- Richard A. Claytor PG’56
- George L. Colborn ’54X
- Robert M. Conachey ’80
- Alexander Delli Paoli ’50
- Douglas H. Dirks ’66
- Victoria Dlugokecki ’88
- John L. R. Edgar III ’87
- Peter B. Fontneau ’68
- Mark W. Gagnon ’82
- Gregory M. Griffin ’77
- Lance O. Guliani ’81
- Raymond S. Hall, Jr. ’58
- James R. Hancock ’67
- Daniel H. Harris ’85
- Robert B. Hedges ’53
- David A. Helgersen ’77
- Dane M. Hendrix ’84
- David S. Hornik ’75
- John F. Ince ’66
- Peter E. Jaghut ’65
- Ralph E. Johnson ’68
- Stephen R. Judson ’74
- David H. Klings (Hon.)
- Philip C. Koennig ’80
- Maurice J. Laurier ’50
- Christopher T. Loeser ’70
- John A. Malone ’71
- Henry S. Marcus ’65
- Thomas P. Mastronarde ’69
- Thomas W. Mattson ’67
- Jim McMahon ’85
- Vito R. Milano PG ’60
- John W. Newcomb ’66
- Robert H. Owens ’77
- Steven Pagan ’88
- Jonathan G. Parrott ’79
- George A. Petersen ’51
- Philip M. Poullada ’78
- John K. Roper ’53
- Edward W. Ross ’45
- James W. Royle, Jr. ’66
- Richard Schmitt ’62
- Edward Shope ’59
- Michael L. Silber ’63
- John W. Sims ’52
- Ted A. Slotwinski ’73
- Paul G. Snyder ’69
- Richard T. Soper (Hon.)
- Robert J. Stortstrom ’77
- William B. Terney ’60
- Philip Thiel ’43
- Christopher N. Tupper ’75
- Peter Van Dyke ’60
- John Vasilakos ’77
- Edward V. Vienckowski ’78
- Robert J. vom Saal ’67
- Carl P. Wilson ’51
- Steven F. Wolgamot ’69
- Robert B. Zubaly ’55

### 20 Years
- L. Dennis Ballou PG’61
- David B. Benish ’66
- George J. Berger ’56
- Allyn V. Bress PG’59
- Joseph A. Burns ’62

New member (n) | (Hon.) Indicates Honorary alumnus/a. | The names of DECEASED donors are italicized.
Dr. and Mrs. Richard Ferrier P’11
Wm. Jason Flatt ’98, PG’99
Austin J. French ’09
Mr. and Mrs. Trevor French P’09
Adam E. Geary ’07
Jacob M. Genauer ’07
Richard A. Goldbach ’58
Robert D. Goldbach ’58
William T. Gotta ’07
C. Kent Greenwald ’80
James A. Gretzky ’80
David M. Gross ’10
George Gross P’10
Mr. and Mrs. George P. Gross GP’10
Dr. Linda Gross-Cheliotis P’10
Austin P. Guenther
Mr. and Mrs. Paul Guenther
Mr. and Mrs. Steven Guigilemon P’12
David W. Gustavson ’78
Evelyn R. Hackel ’05
Andrew D. Harville ’09
Daniel R. Healy ’87
Todd R. Heidenreich ’89
Bill Helming ’73
Kathleen Henn ’80
Mr. and Mrs. Robert P. Henry P’97
Scott C. Henry ’97
Taylor M. Herrick ’06
Halsey C. Herrshoff ’55
Patrick T. Hester ’01
Glenn Howard, Jr.
Caillan E. Jarecki ’05
Kristin P. Jarecki ’08
Vincent J. Jarecki III ’05
Jonathan H. Dowsett ’07
Scott M. Johnson ’55
Roy E. Johnson ’62
Spencer Johnson ’55
Eric Jordan ’05
Spencer Johnson ’93
Mr. and Mrs. John Mulvihill P’84
John D. Nemecnik II ’10
Andrew J. Nowakowski ’10
Matthew H. O’Leary ’07
RADM Robert C. Olsen, Jr.
Scott D. Orlosky ’77
Mr. and Mrs. Bruce Patterson P’09
Laura K. Patterson ’09
Brian J. Petersen ’07
George L. Petrie ’70
Daniel J. Pratt ’87
Andrew W. Polay ’00
Mr. and Mrs. Neil Polay P’00
Nathan L. Pratt ’07
Mr. and Mrs. Robert P. Pratt ’77
Mr. and Mrs. Trevor Pratt P’09
Dr. K. Prussing ’00
Michael G. LaGrassa ’07
Andrew R. Lange ’06
Peter J. Lapp ’77
Stephen J. Lardie ’73
Cyrus J. Lawyer IV ’06
Evan J. Lee ’05
Johanna M. Lee ’08
Peter S. C. Lee ’10
Sarah M. Leinert ’95
Jonathan D. Leivo ’07
Lauren R. LeRoy ’05
Lindsey K. Lindgren ’08
Anthony Loreto ’08
Christopher H. Lyons ’10
Dr. and Mrs. Walter M. Maclean
Amanda M. Malarkey ’10
Daniel A. Malarkey ’06
Mr. and Ms. Robert Malarkey P’06, P’10
Daniel S. Mannheim ’08
Matthew G. Marburger ’07
William J. Markuskis ’10
William C. Marin, Jr. ’59
Pierluigi M. Martecchini ’09
Wayne D. Martin ’67
Ian W. McAuley ’10
Nathan J. McKenzie ’98
Geraldine McMinn P’75,
GP’09
Joshua S. McMinn ’09
John A. Mercier ’60
Jason W. Minett ’06
Kathleen M. Minnich ’07
Stephen T. Minnich ’08
Michael G. Morabito ’05
William T. Gotta ’07
Robert D. Goldbach ’58
Richard A. Goldbach ’58
Jacob M. Genauer ’07
Richard A. Goldbach ’58
William T. Gotta ’07
C. Kent Greenwald ’80
James A. Gretzky ’80
David M. Gross ’10
George Gross P’10
Mr. and Mrs. George P. Gross GP’10
Dr. Linda Gross-Cheliotis P’10
Austin P. Guenther
Mr. and Mrs. Paul Guenther
Mr. and Mrs. Steven Guigilemon P’12
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Glenn Howard, Jr.
Caillan E. Jarecki ’05
Kristin P. Jarecki ’08
Vincent J. Jarecki III ’05
Elizabeth F. Jeffers ’01
Robert K. Jenner ’70
Robert S. Johnson ’59
Roy E. Johnson ’62
Spencer Johnson ’93
Eric Jordan ’05
Lauren N. Kadlec ’09
Steven L. Kerr ’82
New member (n) | (Hon.) Indicates Honorary alumnus/a. | The names of DECEASED donors are italicized.
2013-2014 DONATIONS

Corporations, Matching Gift Corporations, Foundations, Associations, and Professional Organizations

American Bureau of Shipping
Amgen Foundation
Applied Physical Sciences Corp.
AT&T
Axis Capital
Badge Agency, Inc.
BAE Systems
Bank of America Foundation
BASF Corporation
Matching Gifts
Bath Iron Works Corporation
Bemis Company Foundation
BG North America LLC
BNY Mellon Community Partnership
Boeing Matching Gift Program
BP Foundation
Caterpillar Foundation
Chevron HumanKind Employee Funds
CNA Foundation
Computer Associates Matching Gifts Program
Con Edison
ConocoPhillips Matching Gift Company
Corn Island Shipyard
Crowley Maritime Corporation
Dominion Foundation Matching Gift Program
Excelon Foundation
ExxonMobil Foundation
Fidelity Charitable Gift Fund
Fleet Bank
Foss Maritime Co.
GE United Way Campaign
General Dynamics NASSCO
General Electric Corporation
Herbert Engineering Corp.
IBM
ING
InterMarine Incorporated
KBR Community Matters
KBR Community Matters
Matching Gift Company
Leidos Matching Gift Program
Lockheed Martin Corporation Foundation
Marsh & McLennan Companies
Michael Baker Corporation Foundation
Minerals Technologies Inc.
Moog, Inc.
New York Life Foundation
Northrop Grumman Foundation
Oceancide Mortgage Company
One Beacon Charitable Trust
Orange County Community Foundation
Penbrooke Construction Co., Inc.
PPL
Quantum Marine Engineering
Raytheon Systems Company/Matching Gifts
Rolls-Royce Naval Marine Inc.
Ryder System, Inc.
Shell Oil Company Foundation
Shipowners Claims Bureau, Inc.
Siemens Capital Company, LLC
The Bechtel Foundation Matching Gifts Program
The Dixon Company
dba Cumberland Gas, Inc.
The Flora Family Foundation
The G. Unger Vetlesen Foundation
The Glosten Associates, Inc.
The Society of Naval Architects & Marine Engineers
TK Foundation
UBS Investment Bank
Walz & Krenzer, Inc.
Webb Alumni Association
Wells Fargo Educational Matching Gift Program

2014 ADMIRALTY CLUB

The Admiralty Club recognizes corporate and foundation partners who support Webb by contributing $10,000 or more annually. The generosity and loyalty of Admiralty Club members allow Webb to continue its distinguished excellence in teaching naval architecture and marine engineering.

For more information about becoming an Admiralty Club member, please contact our Development Office at (516) 759-2040.

ADMIRALTY CLUB

Bollinger Foundation
Crowley Maritime Corporation
Foss Marine Holdings, Inc.
McMullen Family Foundation
SeaRiver Maritime, Inc.
The Society of Naval Architects & Marine Engineers
The G. Unger Vetlesen Foundation
Webb continues to build its endowment through strong investment performance and the generous support of our donors. Buoyed by an overall return on investment of 16.3% in FY14, the endowment realized a 7.9% increase in value after accounting for the draw to support operations. The endowment is now over 50% higher than its lowest point following the economic downturn of 2008-2009, with investments totaling $58,009,540. Over 95% of these funds are unrestricted gifts. This high percentage of unrestricted funds is quite unique among institutions of higher learning – a testament to the faith held by Webb donors in the mission and stewardship of the Institute.

As shown in Table 1, Webb’s current year and longer term annualized returns compare favorably with our peers. Our 3, 5 and 10 year average returns lie well above the top quartile returns of endowments for higher education as reported in the 2014 NACUBO-Commonfund Study of Endowments. The Webb Investment Committee provides oversight of our investments. John Couch, former CEO of Alexander and Baldwin and Chairman of CM Capital, serves as chairman of the Investment Committee and Cambridge Associates are our advisors.

As shown in Table 2, Revenue was down $483,770 for the year, primarily due to a reduction in the receipt of major restricted and unrestricted gifts. Major gift totals vary significantly year to year. Total Revenue & Support increased to $11,994,956 due to the strong endowment returns. Operating expenses including depreciation declined from $7,210,896 in FY13 to $6,964,561 in FY14. In FY13, gift revenue from pledges was written down by $173,865. After adjustment for this non-operational expense, a net reduction in operating expenses of 1.0% was realized. Table 3 shows total expenditures (operating expenditures plus capital expenditures).

Table 1: AVERAGE ANNUAL INVESTMENT RATES OF RETURN (net of fees)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEBB INSTITUTE</td>
<td>16.3%</td>
<td>10.2%</td>
<td>14.0%</td>
<td>8.5%</td>
</tr>
<tr>
<td>NACUBO (All Colleges &amp; Universities)</td>
<td>15.5%</td>
<td>9.0%</td>
<td>11.7%</td>
<td>7.1%</td>
</tr>
<tr>
<td>NACUBO (Upper Quartile)</td>
<td>17.2%</td>
<td>9.8%</td>
<td>12.7%</td>
<td>7.1%</td>
</tr>
<tr>
<td>NACUBO ($50-$100 million endowments)</td>
<td>15.2%</td>
<td>8.7%</td>
<td>11.4%</td>
<td>6.5%</td>
</tr>
<tr>
<td>NACUBO (&gt;$1 billion endowments)</td>
<td>16.5%</td>
<td>9.5%</td>
<td>12.1%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

Table 2: STATEMENT OF ACTIVITIES (Income Statement)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue (Room &amp; Board, etc.)</td>
<td>$1,119,227</td>
<td>$994,955</td>
</tr>
<tr>
<td>Unrestricted Gifts</td>
<td>1,639,137</td>
<td>1,514,893</td>
</tr>
<tr>
<td>Major Unrestricted Gifts (&gt;$100,000 each)</td>
<td>104,254</td>
<td>540,809</td>
</tr>
<tr>
<td>Restricted Gifts &amp; Grants</td>
<td>598,233</td>
<td>869,178</td>
</tr>
<tr>
<td>Other Income (Research, etc.)</td>
<td>206,113</td>
<td>230,899</td>
</tr>
<tr>
<td><strong>REVENUES</strong></td>
<td>3,666,964</td>
<td>4,150,734</td>
</tr>
<tr>
<td>Investment Return</td>
<td>8,327,992</td>
<td>6,721,549</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE &amp; SUPPORT</strong></td>
<td>11,994,956</td>
<td>10,872,283</td>
</tr>
<tr>
<td>Instruction</td>
<td>2,785,931</td>
<td>2,873,006</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>1,949,525</td>
<td>2,118,561</td>
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<tr>
<td>Auxiliary Enterprises</td>
<td>525,215</td>
<td>521,622</td>
</tr>
<tr>
<td>Student Services</td>
<td>739,255</td>
<td>695,008</td>
</tr>
<tr>
<td>Academic Support</td>
<td>964,635</td>
<td>1,002,699</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>6,964,561</td>
<td>7,210,896</td>
</tr>
<tr>
<td>Change in Net Assets (before write-off)</td>
<td>5,030,395</td>
<td>3,661,387</td>
</tr>
<tr>
<td>Loss on Abandoned Project</td>
<td>($940,146)</td>
<td>3,661,387</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>$4,090,249</td>
<td>$3,661,387</td>
</tr>
<tr>
<td><strong>NET ASSETS: Beginning of Year</strong></td>
<td>62,710,904</td>
<td>59,049,517</td>
</tr>
<tr>
<td>End of Year</td>
<td>66,801,153</td>
<td>62,710,904</td>
</tr>
</tbody>
</table>
The chart in Figure 1 illustrates the breakdown of operating expenses by function. Instruction (faculty, laboratories, etc.), Academic Support (non-faculty academics, library, etc.), Student Services (student activities, non-tuition scholarships, etc.), and Auxiliary Enterprises (primarily food service) comprised more than 70% of overall expenses. In FY14, 53% of operating expenses were for salary and benefits. Other large expense items included food services (7%), Utilities (5%), Insurance (3%) and Depreciation (8%).

As of June 30, 2014, the line of credit was paid down and Webb’s only liabilities were payables and short term obligations. As shown in Table 4, Webb’s Net Assets grew by 6.5% over FY13.

Notwithstanding the strong investment performance, the draw on our unrestricted investment pool remains at about 7%. A principal goal of the upcoming comprehensive capital campaign is to raise endowment funds to a level that ensures financial sustainability for future generations.

### Table 3: TOTAL EXPENDITURES (Operating and Capital)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenses</td>
<td>$6,964,561</td>
<td>$7,210,896</td>
</tr>
<tr>
<td>Less Depreciation Expense</td>
<td>(579,511)</td>
<td>(611,969)</td>
</tr>
<tr>
<td>Less Bad Debt Expense</td>
<td>(26,292)</td>
<td>(173,865)</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>704,207</td>
<td>561,153</td>
</tr>
<tr>
<td>TOTAL EXPENDITURES</td>
<td>7,062,965</td>
<td>6,986,215</td>
</tr>
</tbody>
</table>

### Table 4: STATEMENT OF FINANCIAL POSITION (Balance Sheet)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$58,009,540</td>
<td>$53,768,269</td>
</tr>
<tr>
<td>Plant Assets, net of depreciation</td>
<td>8,197,998</td>
<td>9,013,448</td>
</tr>
<tr>
<td>Other Assets</td>
<td>1,084,015</td>
<td>1,713,093</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$67,291,553</td>
<td>$64,494,810</td>
</tr>
<tr>
<td>Loans (Line of Credit)</td>
<td>-</td>
<td>1,088,098</td>
</tr>
<tr>
<td>Payables and other liabilities</td>
<td>490,400</td>
<td>695,808</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>$490,400</td>
<td>$1,783,906</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>66,801,153</td>
<td>62,710,904</td>
</tr>
<tr>
<td>Total Liabilities &amp; Net Assets</td>
<td>$67,291,553</td>
<td>$64,494,810</td>
</tr>
</tbody>
</table>

### Figure 1: FUNCTIONAL EXPENSES

- Instruction: 28%
- Institutional support: 14%
- Auxiliary enterprises: 40%
- Student services: 8.0%
- Academic support: 11%
Alumni DC 125th Anniversary Celebration held on April 5, 2014