

Washington University Investment Management Company



ANNUAL REPORT

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*2019–2020*

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*2019–2020*

# Endowment At-A-Glance

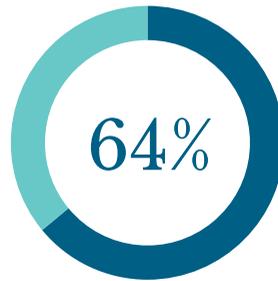
**9.9%**  
FY20 MEP\*  
RETURN

**\$8.5 Billion**  
ENDOWMENT MARKET  
VALUE AT 6/30/20

**\$80 Million**  
NEW ENDOWED GIFTS  
IN FY20

**8.8%**  
10-YEAR ANNUALIZED  
MEP RETURN

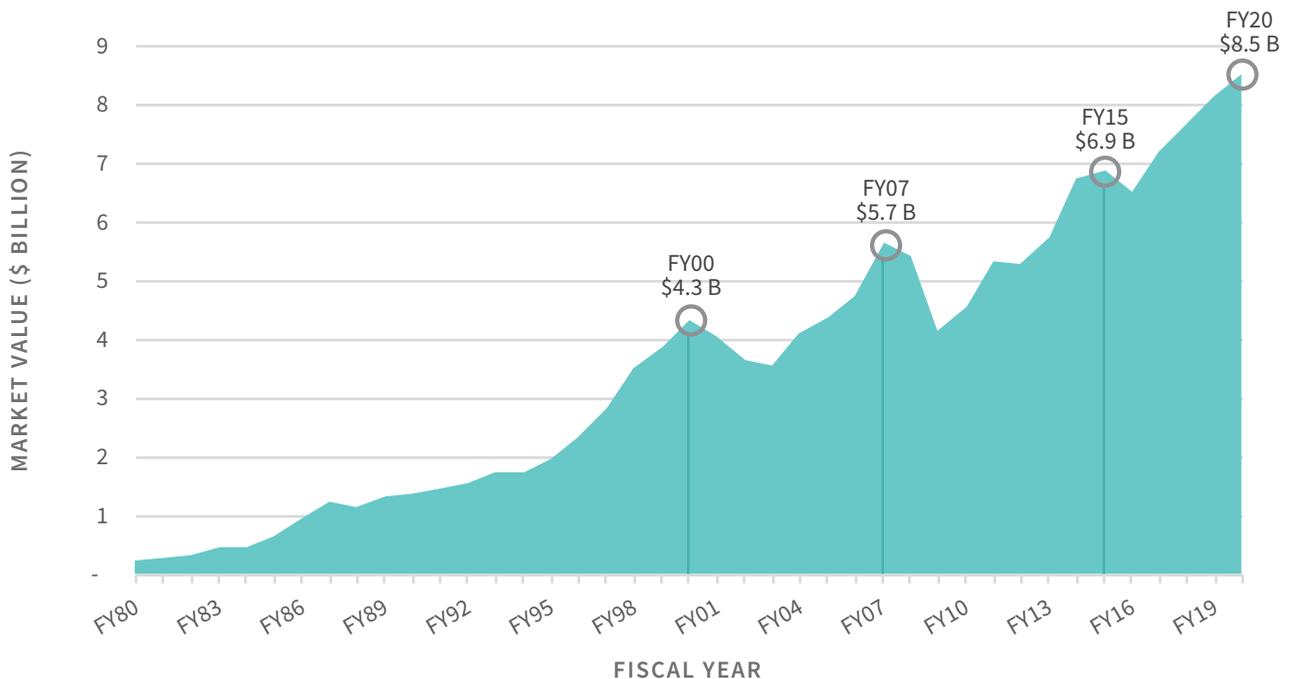
**3,711**  
TOTAL NUMBER OF  
ENDOWED FUNDS



ENDOWED FUNDS WITH  
DONOR RESTRICTIONS

**\$362 Million**  
ENDOWMENT PAYOUT  
IN FY20

## ENDOWMENT MARKET VALUE

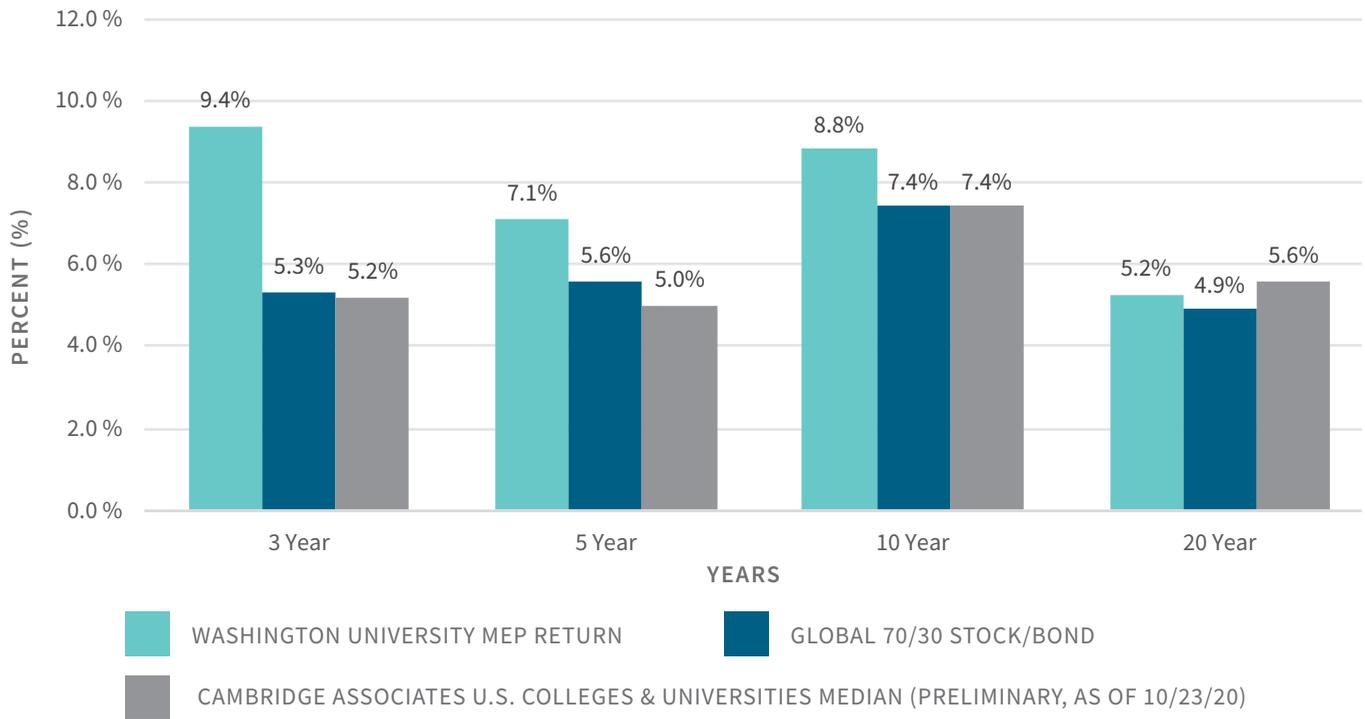


\*Managed Endowment Pool (MEP): A pool of capital managed by Washington University Investment Management Company (WUIMC) that includes the vast majority of the endowment plus additional long-term operating assets of the university.

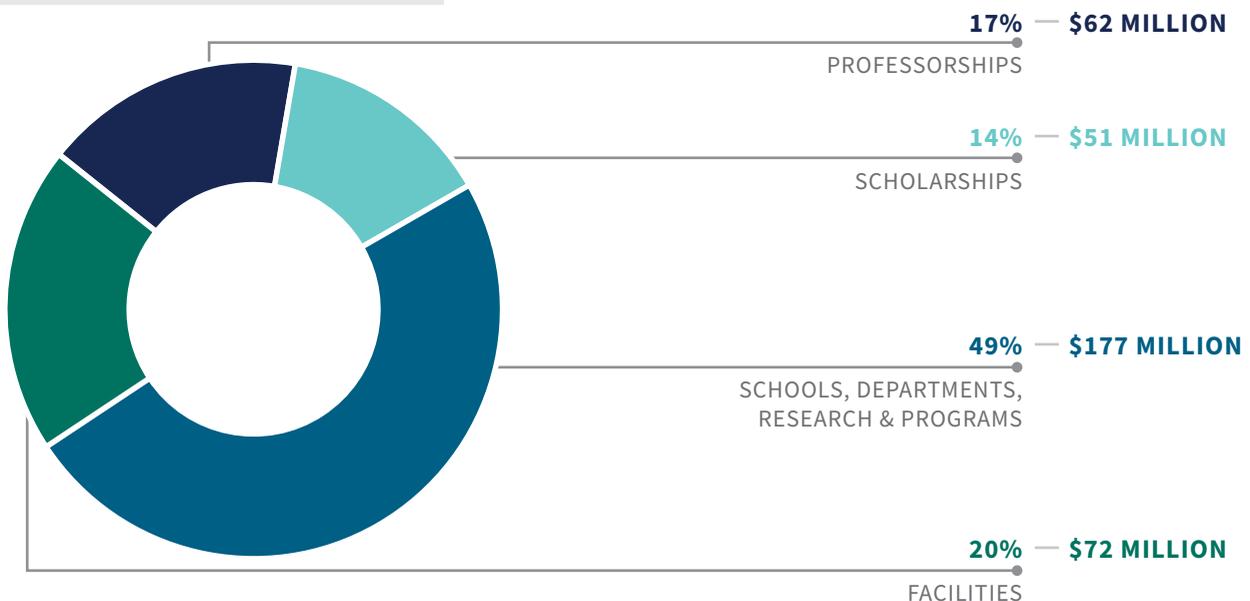
**MULTIYEAR PERIODS**

	FY16	FY17	FY18	FY19	FY20
<b>ENDOWMENT MARKET VALUE (\$ MILLION)</b>	<b>\$6,527</b>	<b>\$7,215</b>	<b>\$7,687</b>	<b>\$8,130</b>	<b>\$8,515</b>
<b>MEP ANNUAL RETURN (% PERCENT)</b>	<b>-3.3%</b>	<b>11.3%</b>	<b>10.9%</b>	<b>7.4%</b>	<b>9.9%</b>
<b>ENDOWMENT PAYOUT (\$ MILLION)</b>	<b>\$287</b>	<b>\$306</b>	<b>\$323</b>	<b>\$341</b>	<b>\$362</b>

**ANNUALIZED RETURNS**



**FY20 ENDOWMENT DISTRIBUTION BY USE**





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Washington  
Uni

## *Message from the Chancellor*

What a rollercoaster this year has been. Throughout the world, we've had our ups and downs and twists and turns as we worked to navigate an unprecedented season of life amidst a pandemic, a shaky economy, racial injustices, and more. Here at Washington University, we have not been immune to the challenges facing our world, and consequently, we had to make some difficult financial decisions this past fiscal year. Thankfully, those decisions — as difficult as they were — have put us in a position of strong financial health. What's more, even despite a rollercoaster year, our endowment remains stronger than ever. In fact, this year, I'm pleased to share that ours was one of the highest performing endowments in all of higher education.

While our numbers speak volumes, what speaks greater volumes to me is the immense impact of our endowment. As you read the pages that follow, I hope you'll gain a glimpse into the ways in which our endowment is working. It's working for our students who benefit from scholarship support, career development, and leadership opportunities. It's working for our faculty who are addressing real-world problems such as COVID-19, corporate responsibility, gender and racial equity, and much more. It's working for our staff who are leading programs that develop values-oriented leaders and programs that have a far-reaching impact beyond our campuses. It's working for our patients who benefit from cutting-edge research and comprehensive care. It's working for the companies that benefit from our investments — companies working toward clean technology, financial inclusion, affordable housing, sustainable agriculture, and more.



“Our endowment is working. It’s working for the university. It’s working for our region. And it’s working for the world.”

Our endowment is working. It’s working for the university. It’s working for our region. And it’s working for the world.

Our endowment is working thanks to you — our generous supporters of Washington University. We have experienced high levels of success because of your leadership and commitment to our mission to improve lives in service of the greater good. You are the reason why our endowment is such a force for good, and we are extremely grateful for the contributions you have made and for entrusting your resources into our care. As you read this report, I hope you’ll see just how much we value and carefully steward those resources — and how powerful our momentum and trajectory has become. Thank you for taking the time to read and learn about some of the many ways the endowment supports our WashU mission — and how it will continue to do so in perpetuity.

**Andrew D. Martin**  
*Chancellor*

## *Universities as Forces for Good*

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Universities are forces for good, impacting the world in ways large and small, creating and disseminating new knowledge and scientific breakthroughs, and protecting the freedom of inquiry for faculty and students alike. At the same time, universities create the next generation of leaders and innovators in myriad fields and professions.

But they must also be able to respond quickly to emerging and evolving needs around them, and at no time in the university's history was this more evident than during the COVID-19 pandemic of 2020.

As elsewhere throughout the world, COVID-19's impact on Washington University was deep and profound, and the university reacted with unprecedented speed and decisiveness to slow the spread of the virus and keep students, faculty, staff, and patients safe. Washington University physicians at Barnes-Jewish Hospital and St. Louis Children's Hospital were on the front lines of the battle in St. Louis, treating hundreds of COVID-19 patients.

University researchers across various disciplines began the search for effective solutions to the testing, treatment, and patient care challenges of the pandemic. Engineers explored ways to slow or stop the spread of the virus by studying the characteristics of virus particles and the degree to which masks offer protection. They also patented new air cleaning technology.

Professors at the Brown School and the Institute for Public Health led the COVID-19 Regional Response team, collaborated with St. Louis health officials to author a report showing the disproportionate impact of COVID-19 on African Americans, and became a vital resource for local officials, helping them make data-informed decisions about the region's health.

School of Medicine researchers created a model of COVID-19 that could dramatically accelerate the development of drugs and vaccines that target the disease, joined with colleagues at Saint Louis University in enrolling about 3,000 participants in trials to find a vaccine, and served as the clinical

coordinating center for an international research network to evaluate whether existing vaccines could protect front-line health care workers.

Genetics researchers sequenced the DNA of young, healthy adults and children who became severely ill from the novel coronavirus despite having no underlying medical problems, in search of genetic defects that could put certain individuals at higher risk, while others created a simple and rapid saliva test to detect COVID-19 that played a key role in allowing schools and businesses to reopen.

Outside the realm of research and discovery, the university and its students, faculty, and staff found other immediate ways to support the campus and the city of St. Louis. It created a \$560,000 crisis fund for students and employees, offered housing for front-line health workers, and made masks and other protective equipment for essential workers on campus. Some members of the university community provided child care for health care workers, while others volunteered to help with contact tracing and meal delivery to infected and at-risk community members. The Institute for School Partnership worked to help local students learn more effectively at home, and a fund set up by the Sam Fox School provided \$100,000 in grants to artists and other creative workers affected by the pandemic.

**Students raised money to help local restaurant workers, launched a pro bono consulting service for small businesses, and also created programs for visiting virtually with senior citizens at local retirement communities.**

This ability of Washington University and its community members to support the St. Louis region during challenging times is made possible by the solid financial foundation of the university's endowment, created by generous donors who have entrusted WashU with their resources, thereby enabling the university to continue as a force for good.

## Message from the WUIMC Board of Directors

Eric B. Upin, WUIMC Executive Board Chair

Fiscal year 2020 was a historic and challenging year — highlighted by strong 2019 year-end market returns, sudden and dramatic market declines stemming from the COVID-19 outbreak in March 2020 and a remarkable, snap-back recovery continuing well into the Fall of 2020. Although capital markets have greatly recovered, the substantial challenges and stresses facing many industries, governments, families, and universities are far from over.

We are very pleased and encouraged with the fiscal and three-year performance of the endowment, which are top-performing results. Although we recognize considerable risks and uncertainties remain as the COVID story evolves, as long-term, inter-generational investors, we stay the course. We strongly believe that the highly innovative, creative, and adaptable nature of human ingenuity will eventually overcome the COVID-19 impacts, especially when viewed with an endowment horizon. And we also believe that these kinds of major historical and societal challenges are investable — where many underlying trends, technologies, and norms are greatly accelerated and revealed.

Over the past six years, the Washington University Investment Management Company (WUIMC) Board of Directors and the WUIMC team, now led by Chief Investment Officer Scott L. Wilson, have focused on measurably improving endowment performance, building a strong and diverse investment organization, and developing the governance and alignment to foster long-term consistency and success.

Specifically, the performance goals are: 1) to generate returns above a passive, indexed stock/bond portfolio of 70% global equities and 30% global bonds (also known as alpha or excess return over the benchmark); 2) to exceed the median performance of the top 20 private university endowments by size; and 3) to produce returns at or above the annual payout rate plus inflation over the long term.

University endowments and endowed gifts play an essential and vital role — supporting educational scholarships (affordability, access, and inclusion); endowed professorships (providing the ability to attract top faculty); fellowships; critical research (cancer, degenerative brain diseases, climate/carbon, and a myriad of others); and serving as a key pillar of financial strength and stability. Endowment portfolios are perpetual/intergenerational pools of capital and are quite unique — where time horizon and long-term compounding can be substantial competitive advantages. Modest amounts of additional returns (alpha) over long periods of time (10–25 years) are truly profound — where the power of compounding can produce a substantially larger endowment portfolio to fund future university initiatives.

This is the second annual WUIMC Endowment Annual Report in this format. Our goal is to increase communication about the endowment's performance, positioning, and financial impact and support for the university. We also share and publish our Statement of Investment Principles and provide high-level texture on the endowment's exposure to positive impact and socially responsible investments. Over 20% of the total portfolio is invested in direct positive impact investments, while being substantially underweight to the energy sector with near-zero exposure to coal businesses. These exposures will vary from year to year, based on decisions made by our external investment managers, but we do not foresee material changes to this posture at this time.

We are very pleased with the strong fiscal year 2020 performance results and trailing 3-year returns. And we are highly encouraged that the endowment portfolio and investment organization are well-positioned to perform. We remain resolutely focused on ensuring that the endowment continues to serve the university, generous donors, and talented recipients with consistent funding (annual payout), purchasing power (inflation) protection, long term growth, and out-performance.

**Eric B. Upin**, *Executive Chair*

**Andrew M. Bursky**

**David W. Kemper**

**John F. McDonnell**

**Andrew D. Martin**, *ex officio*

**Andrew E. Newman**, *ex officio*

**Craig D. Schnuck**

**Gary M. Sumers** \*



\* Retired from WUIMC Board as of June 30, 2020

## *Message from the Chief Investment Officer*

Over the course of fiscal year 2020, the daily operations of the Washington University Investment Management Company (WUIMC) investment team have drastically changed due to the COVID-19 pandemic. While the team is working remotely and is currently unable to travel domestically or internationally, technology has allowed continuous communication with our strategic partners and across the organization. Most importantly, all members of our team and family remain safe and healthy, and the university has provided significant support and guidance during this time. The challenges of fiscal year 2020 underscore the importance of the endowment to the financial picture for Washington University. The WUIMC team recognizes its responsibility to create and manage an investment portfolio that is able to support the university's commitment to scholarship, research, and public service for current and future generations.

Since 2017, the WUIMC team has been working diligently to transition and improve the investment portfolio to better achieve this objective. As part of this transition, we performed an assessment on all of the university's investment partners and underlying holdings, with the overarching goal of concentrating the portfolio to include only those investment partners and holdings in which the WUIMC team maintains the highest levels of confidence. We've added capital with high-conviction partners and redeemed capital from others, refrained from investing in certain follow-on funds and also sold some holdings on the secondary market. We've acknowledged that a more concentrated portfolio may create a short-term increase to the portfolio's volatility, but also believe that concentrating capital in the best investment opportunities will enhance long-term investment returns.



“We seek a detailed and fundamental understanding of each holding in order to invest in true partnership with our managers.”

More specifically, throughout the transition process, our team has reviewed specific assets within the portfolio to evaluate the risk and reward profile of additional exposure and, where appropriate, concentrated capital into our highest conviction opportunities. This process allows us to collaborate more closely with external partners and help guide the selection of new managers. Although we have been putting capital to work through this strategy since 2017, the previous groundwork was particularly helpful during the Q120 market dislocation. During that time, we were able to deploy capital at attractive price levels, improving the portfolio by concentrating exposure in well-researched investments with significant return potential. These periods of market distress provide an opportunity for the WUIMC team to reaffirm our investment strategy, and to focus even more carefully on strategic execution.

Although there is still work to be done in completing the transition of the portfolio, we are encouraged by our progress over the past three years. The “heavy lifting” is behind us, with the vast majority of the portfolio having been re-allocated since 2017. Furthermore, while we believe that the managed endowment pool's 9.9% one-year investment return for fiscal year 2020 reflects the changes made to the portfolio's construction, we continue to pursue the long-term growth of the university's investment assets in favor of short-term gains. Maintaining this long-term focus has been and will continue to be essential as we navigate the impact of a global pandemic on capital markets.

Our hope is that the ongoing work of the investment team will continue to support Washington University's scholarship, research, and public service for the benefit of the city of St. Louis and beyond. The WUIMC team and I are thankful for the opportunity to share in advancing the mission of this special institution as it continues to impact and change the world.

**Scott L. Wilson**  
*Chief Investment Officer*



## *Understanding the Endowment: Establishing Strategic Partnerships*

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Washington University Investment Management Company's (WUIMC) investment strategy is built on the following important pillars:

**Fundamental Orientation:** The characteristics of each individual portfolio holding, rather than macroeconomics, are prioritized to build a collection of businesses representing exceptional investments. Risk management requires a fundamental understanding of the characteristics and behavior of all underlying investments and requires a holistic view of the portfolio;

**Aligned Interests:** WUIMC's partners generate wealth by producing exceptional returns and are paid for this exceptional performance, not by raising and accumulating assets or charging high management fees;

**Concentration:** WUIMC partners with managers who build concentrated portfolios and WUIMC will selectively deploy capital directly into public and private businesses in explicit partnership with those managers;

**Diversification:** Diversification efforts are focused on the evaluation of individual businesses across the entire endowment, rather than by allocating dollars to specific asset classes;

**Equity Oriented:** Over the long term, WUIMC believes equity-oriented assets will likely outperform and this view is reflected in portfolio construction and asset allocation;

**Time Horizon:** Permanent capital and an intergenerational time horizon allows WUIMC to invest with conviction over long periods of time.

The successful implementation of this strategy is a key contributor to securing the university in perpetuity. WUIMC believes that the use of specialized external investment managers is the most effective way to meet its investment objectives. When WUIMC enters into a partnership, an

expectation is set for all parties to serve the university's mission and be aligned on investment strategy as well as principles.

Led by Chief Investment Officer Scott Wilson, the WUIMC team is responsible for sourcing new and maintaining existing partnerships. As part of the sourcing process, the team casts a wide net to capture the largest selection set possible. Committed to diversity, the team considers partners across the globe, with diverse backgrounds, strategies, firm sizes, and stages of maturity. Opportunities are sourced from a sophisticated network of the team's engagement with asset managers, company management teams, industry experts, and select peers. WUIMC has no restrictions on investing capital with new managers that meet WUIMC's investment criteria, which enables investment relationships with smaller firms and/or firms that are newer to the investment industry.

WUIMC also believes company-specific, fundamental bottom-up diligence leads to idiosyncratic idea generation. Upon sourcing ideas, the team implements a robust on-the-ground diligence process. With any investment made on behalf of the endowment, the team must fully understand the dynamics of what will be owned and how it fits in the portfolio. The diligence process begins with research and analysis to review a potential partner's approach and the partner's ability to repeatedly implement the strategy consistently. Upon the initial review and screening, the team will conduct multiple in-person meetings with the potential partner firm. WUIMC meets not only with the senior investment leadership, but also with analysts, traders, and operations professionals to ensure that the partner aligns with the pillars mentioned above. The team also engages with the senior management team of the underlying portfolio companies to gain additional perspective on the investment thesis and to further develop WUIMC's network for sourcing additional investment opportunities.



Prior to making any investment, WUIMC conducts a full review of legal documents to ensure all contractual terms and fees are appropriate and in alignment with the university's mission and objectives. WUIMC is proactive in negotiating fees and business terms, as well as future participation rights. If acceptable terms are not met, WUIMC will not move forward with the investment.

As part of WUIMC's strategy to concentrate the endowment portfolio while maintaining appropriate diversification, the team strategically determines sizing of each investment opportunity. The WUIMC team is comfortable making larger investments in fewer partnerships to ensure returns are not diluted due to small position sizes and overly diversified portfolios. WUIMC will also engage with partners to further concentrate the endowment by opportunistically investing additional capital in a partner's highest conviction names. These single name concentrated investment opportunities may be in public or private companies and are required to be underwritten by WUIMC using its on-the-ground diligence process.

WUIMC's long-term approach and the endowment's perpetual life are a competitive advantage for investing. WUIMC enters all relationships focused on a long time horizon; one that will survive and should generate outstanding returns over multiple market lifecycles. This long-term nature provides strategic partners the ability to execute long-dated theses without the pressure to meet liquidity and cash demands of short-term focused investors.

## Diversity and Inclusion

The WUIMC board is committed to diversity, equity, and inclusion in its oversight of the investment selection process and in the hiring practices for the WUIMC team. WUIMC understands that diversity of background, thought, and ideas on the board, among the WUIMC staff, and in the consideration of investment managers will inevitably lead to better investment processes and outcomes. This understanding has prompted the development of an increasingly diverse staff and active discussions regarding efforts to diversify the board.

One of the most important things that the WUIMC team does to create diverse representation in its manager base is to consider, meet with, and perform diligence review on a large number of prospective investment managers, many of whom have women and/or minorities participating in the leadership or senior management of the firm. By creating this extensive pipeline during the diligence process, WUIMC has generated a group of investment managers with a strong representation of diverse individuals.

A recent review of the university's portfolio shows that, of the endowment assets managed by firms based in the United States, more than one-third of those assets are managed by diverse-led firms, as compared to 12% in the broader U.S. investment industry.<sup>1</sup> Similarly, on a global basis, more than one-third of the endowment's assets are managed by diverse-led firms.

<sup>1</sup> Davielle Walker, Billy Nauman, "Ethnic and Racial Diversity at Asset Management Firms," FUNDfire, Fall 2017.

### *Endowment Glossary of Terms*

**Endowment:** A pool of capital (usually charitable contributions of money or property), invested across various asset classes, for the benefit of Washington University. Pursuant to the Endowment Spending Policy, each year a specified amount of endowment dollars is distributed to the university to support its operations

**Managed Endowment Pool (MEP):** A pool of capital managed by WUIMC that includes the vast majority of the endowment plus additional long-term operating assets of the university

**Restricted Endowment:** Endowment funds that are restricted in use per the donor's wishes. Restricted endowment funds cannot be redirected to pay for projects, ideas, or positions contrary to the original purpose of the gift

**Unrestricted Endowment:** Endowment funds that can be used at the discretion of the university because the donor provided no restrictions as to the purpose of the gift. These gifts are used to supplement other sources of funds in the university's operating budget

**Payout:** The annual amount distributed from the endowment, established by the Endowment Spending Policy. The policy states that (1) the goal is to increase the endowment payout every year by at least the rate of inflation, calculated as the three-year average of the Higher Education Price Index (HEPI); and (2) the computed spending rate must fall within a range of 3.0 to 5.5% of the five-year average market value per unit of the endowment



## *Statement of Investment Principles: Securing and Funding the Promise of Washington University*

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Washington University's endowment plays a fundamental and strategic role in supporting and advancing the university's mission to be a leading educational, research, and patient care institution. Endowed gifts and programs from generous alumni and donors support scholarships and tuition assistance (increasing affordability, access, and inclusion); endowed professorships and fellowships (providing the ability to attract and retain top faculty and researchers); and critical research programs (addressing cancer, degenerative brain diseases, climate/carbon, and many other issues). The endowment also serves as a key pillar of financial strength and stability.

The Washington University Investment Management Company (WUIMC) board of directors is responsible for overseeing the university's endowment and other financial assets. The WUIMC board developed a broad set of governance principles and processes to ensure the highest professional standards of investment management and oversight — establishing the endowment's strategic asset allocation, risk posture, performance metrics, and ethical values and expectations. These policies, guidelines, and frameworks are delegated to WUIMC's chief investment officer, WUIMC's dedicated investment professionals, and external investment managers that manage the portfolio on a day-to-day basis.

The first and most important objective of the endowment's investment program is to generate the returns required to fund the annual payout, maintain the portfolio's purchasing power (inflation protection), and honor the commitments to donors of endowed gifts and programs. The inter-generational and perpetual lifespan of the university creates a time horizon and mindset that can be a significant competitive advantage. WUIMC carefully constructs a portfolio of external managers, across multiple asset classes and geographies, with this long-term intergenerational

time horizon and performance target in mind. The selection of external managers is based on finding outstanding talent, superior investment abilities, rigorous work ethics, repeatable processes (persistence), intellectual honesty, and the highest ethical standards and integrity.

The second important objective of the endowment's investment program is to invest the university's assets with external managers who pursue investments in companies and strategies that have direct positive impact on the broad constituencies and communities they serve (shareholders, customers, employees, supply chain, and local municipalities, among others). This investment framework and mindset — known as socially responsible investing (SRI), impact investing, or ESG (environmental, social, and governance) investing — encourages investors to focus on businesses with compelling contributions to society at large and avoid businesses with negative impacts.

Although the board's primary focus is on portfolio strategy, performance results, financial stability, risk management, and oversight/governance, it believes it can both achieve strong financial returns and build a portfolio of high quality, socially responsible businesses. Practicing responsible stewardship does not have to come at the expense of higher investment returns. The endowment portfolio has been actively investing for years with venture capital managers who are backing new, emerging businesses that are taking on great challenges and creating new opportunities — ranging from advancing research in cancer and life sciences, expanding health care accessibility and affordability, developing alternative and renewable energy sources, finding solutions to carbon accumulation and the impact on climate, funding affordable housing programs, and generating innovations in sustainable agriculture and food production.



The following principles outline the values that the WUIMC board embraces and the practices and behaviors that it expects from its members, the investment team, and external investment managers.

**Be Effective Fiduciaries.** WUIMC serves the university's mission by building and managing a perpetual endowment. This requires a thorough understanding of fiduciary responsibilities, the university's mission, and the importance of prudently investing the university's assets. Fiduciary responsibilities include the duty of care (making decisions that are financially, ethically, and legally sound) and loyalty (avoiding conflicts of interests and acting in the best interests of the university).

**Be Ethical Stewards.** WUIMC follows the highest business ethics standards and expects the same from its external investment managers and the management of companies in which they invest. Ethical considerations must be a part of all due diligence, research, and investment decisions. WUIMC does not seek to profit from the violation of basic human rights and dignity, abusive or oppressive labor practices, gross pollution or environmental destruction, or any form of bribery and corruption.

**Be Accountable.** Well-articulated governance and decision-making processes foster disciplined portfolio management and transparency. Success must be defined by observable metrics and failures must facilitate reflection and learning.

**Make Intelligent and Insightful Risk Decisions.** WUIMC believes partnering with specialized external investment managers is the most effective implementation strategy to meet investment and diversification objectives. Investing should strike a balance between adequate diversification and concentrated exposure in high-conviction ideas with vigilant risk management harmonizing both goals. A holistic approach to risk management requires a fundamental understanding of the characteristics and behavior of all underlying investments.

**Take a Long-Term View.** The university's long-term orientation and perpetual life is the bedrock of a competitive investment advantage and affords greater tolerance for near-term volatility, higher levels of illiquidity, and opportunistic investments. WUIMC is willing to take calculated risks and innovate in the long-term best interests of the university.

**Commitment to Diversity.** The university's commitment to diversity, equity, and inclusion is an integral element of the path forward. The university and WUIMC are committed to building both a diverse and inclusive investment organization and roster of partners. To accomplish its goals, WUIMC must draw on talents, thoughts, and experience of diverse and inclusive teams and partnerships. Continual evaluation is necessary to ensure WUIMC is not fostering or enabling institutional constraints, limitations, and/or biases.

**Learn Continuously and Adapt to Changing Conditions.**

A strong investment culture focused on collaboration, exploration, and innovation facilitates a rigorous and repeatable process. It is important to always pursue best practices and stay informed of current trends regarding endowment fund management.

WUIMC shares these guiding principles with the endowment's external managers and asks that they both acknowledge these values and make their best efforts to meet them. The WUIMC board takes its guiding principles seriously and will continue to actively discuss and evaluate its investment approach around these principles.

## Endowment Spending (Payout)

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An institution's endowment spending policy is a key instrument of financial discipline that allows it to balance the conflicting goals of providing stable support for current operations and preserving purchasing power for future generations.

The annual distribution from the endowment is the university's fourth largest revenue stream, accounting for between 10 and 11% of the university's operating budget in a typical year. The largest sources of revenue come from patient care and research grants at the School of Medicine, followed by tuition from all schools of the university, then payout from the endowment.

For fiscal year 2020, total endowment spending was \$362 million, of which \$143 million was distributed to the Danforth Campus and \$128 million to the Medical Campus. Additionally, \$91 million funded the work of the university's

Central Fiscal Unit and other auxiliary services. The payout is spent to support schools, departments, research, and programs (49%); facilities (20%); professorships (17%); and scholarships (14%).

The fiscal year 2020 payout rate as a percentage of the five-year average market value per unit of the endowment was 4.8%, and the payout rate as a percentage of the fiscal year 2019 market value per unit of the endowment was 4.5%. Spending from the endowment for fiscal year 2020 represented a 4.0% increase over fiscal year 2019.

Spending has risen in nine out of the last 10 years. Endowment payout per unit in fiscal year 2020 was 25% higher than it was 10 years ago, while the total dollar payout, including spending on new endowments, has risen 61% over the same period.

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**TOTAL ENDOWMENT PAYOUT (\$ MILLIONS)**

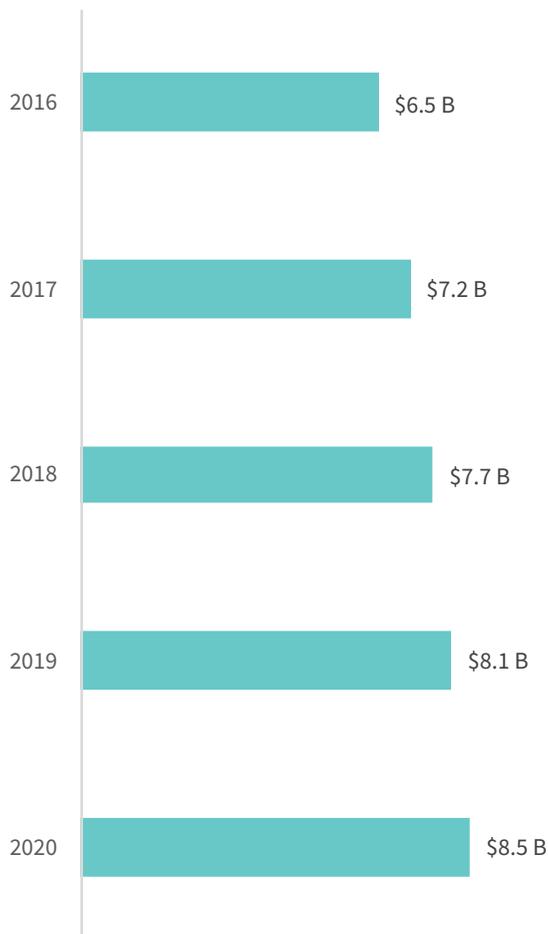


## Investment Strategy and Performance

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The endowment was valued at **\$8.5 billion as of June 30, 2020**, reflecting an increase of \$385 million from the prior year-end value. This included investment gains of \$747 million, endowment gifts of \$80 million, and other net transfers of -\$80 million in fiscal year 2020. Spending distributions to the university totaling \$362 million were made in fiscal year 2020.

ENDOWMENT AS OF JUNE 30 (\$ BILLIONS)



### Investment Strategy

Washington University Investment Management Company (WUIMC)'s objective is to build and manage a perpetual portfolio to provide for today's generation and preserve and grow the assets so tomorrow's students, faculty, and staff may continue to achieve the university's success in teaching, research, and patient care. In accordance with this objective, investment returns must generate a real return over the long term that maintains the purchasing power of the endowment after inflation, expenses, and payout.

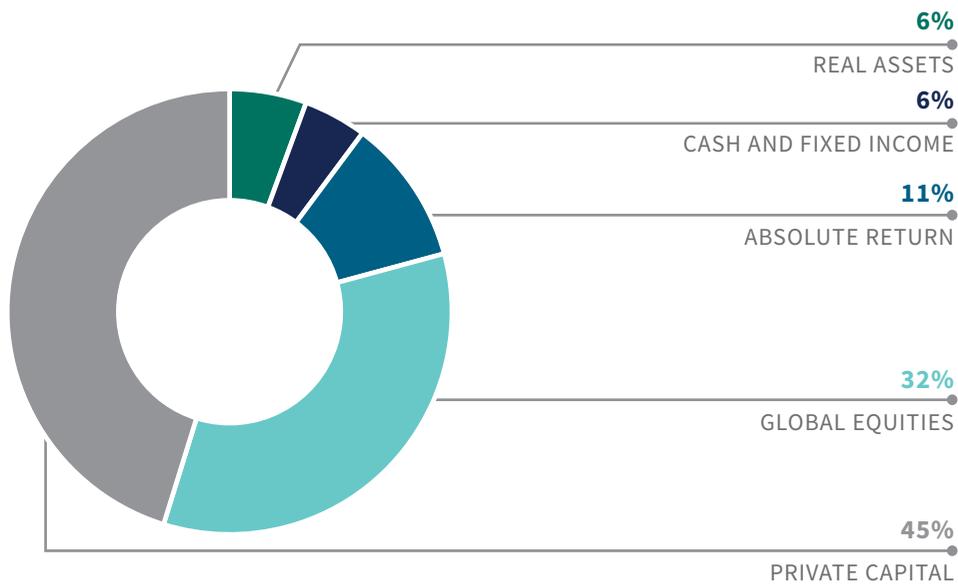
The WUIMC team pursues a strategy of long-term investing, taking advantage of the perpetual nature of this institution. It searches for equity-focused external investment managers with intellectual curiosity and a healthy skepticism of the status quo. WUIMC strategically concentrates the portfolio, allowing for exposure to fewer, but more substantial, investment positions in which WUIMC's managers have the highest levels of conviction. This level of concentration tends to increase volatility in the short term, but WUIMC accepts this volatility in exchange for increased long-term investment returns. The WUIMC team is pursuing this strategy on a global basis, across all asset classes, so as to find investment opportunities where capital is less abundant, and valuations are reasonable. WUIMC emphasizes research and diligence review, selecting managers with a rigorous and repeatable investment process. Finally, WUIMC accomplishes this strategy using a collaborative generalist model, assuming that all members of the team could participate in any prospective investment.

# Asset Allocation

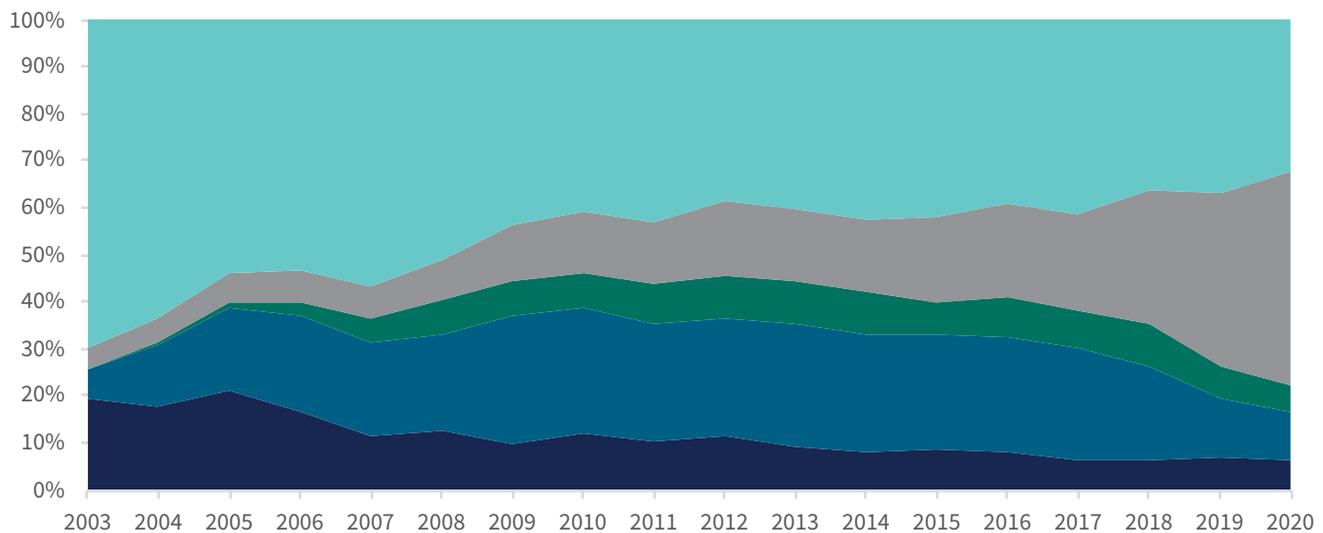
WUIMC has adopted a policy of Strategic Asset Allocation (SAA) to provide the highest probability of achieving the university’s objectives based on historical returns and established portfolio practices. WUIMC recognizes that equity-oriented assets generally outperform other asset classes over long periods of time, and it has therefore created an equity-focused investment program.

Each year, WUIMC evaluates the SAA to ensure it continues to remain appropriate for the university’s risk profile and required returns. Revisions to the SAA are expected to be infrequent and gradual. Over time, the SAA has incorporated more exposure to alternative asset classes, particularly Private Capital, based on the expectation of higher investment returns.

**ASSET ALLOCATION AS OF JUNE 30, 2020 (ACTUAL)**



**ASSET ALLOCATION OVER TIME — FY THROUGH JUNE 30, 2020 (ACTUAL)**



## Benchmarking Performance

Although the best measure of success for the Managed Endowment Pool (MEP) is whether it can meet its current and future financial responsibilities to the university, portfolio benchmarking also provides standards for performance assessment. Short-term results will vary due to the volatility of capital market returns, but the MEP is expected to meet its objectives over most long-term periods (e.g., 10-year periods). WUIMC’s long-term target performance range takes into account the university’s financial objectives, consisting of the annual payout, inflation, and real growth.

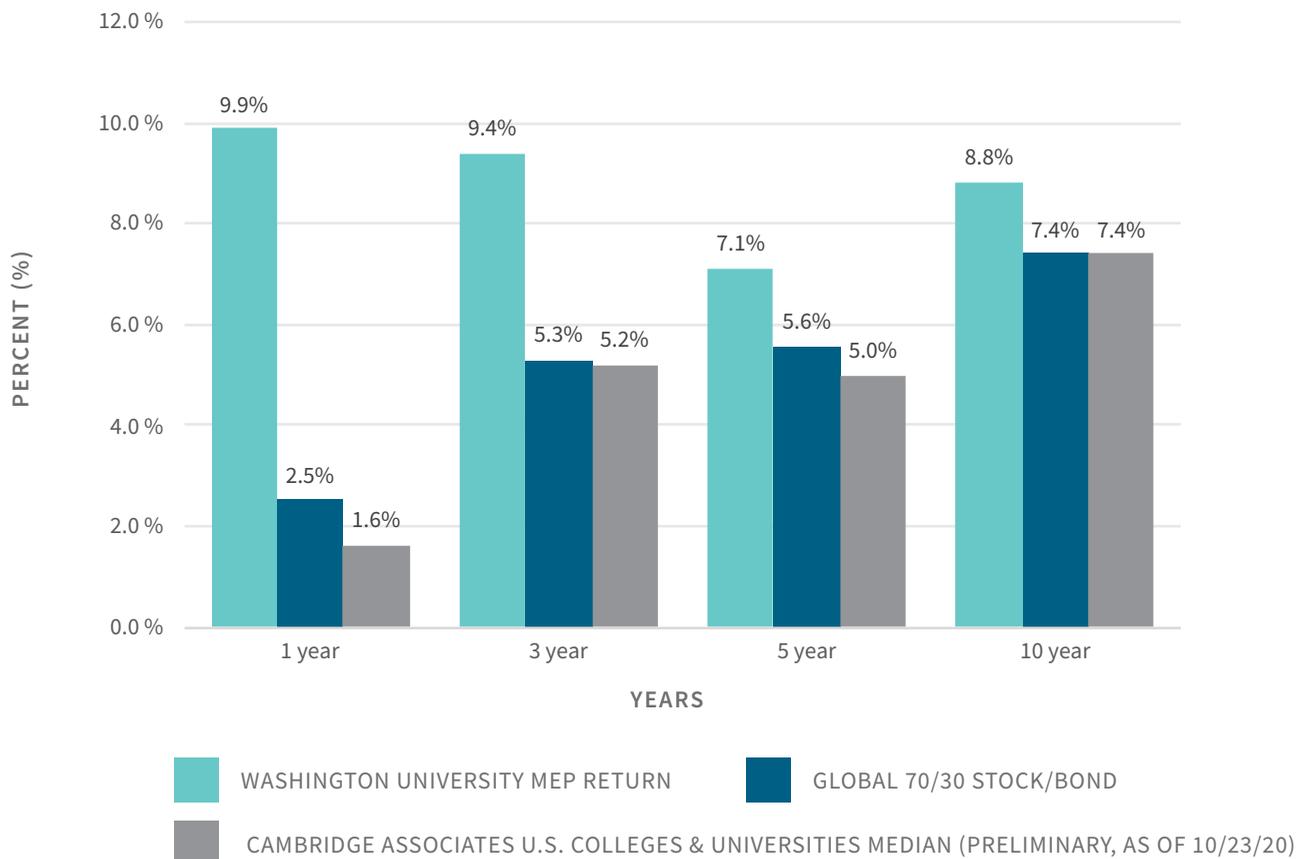
The MEP is expected to exceed a blended benchmark composed of 70% global equities and 30% global bonds. This passive benchmark is then compared to the investment performance of the MEP, which enables an evaluation of WUIMC’s active investment strategy.

Recognizing that the university seeks outstanding students, faculty, and staff, the WUIMC board will also evaluate the MEP in relation to other U.S. universities and colleges.

## Fiscal Year 2020 Investment Performance

The MEP returned 9.9% in fiscal year 2020, outperforming a global 70/30 stock/bond index by 735 basis points. This performance was primarily driven by the Private Capital allocation, which returned 14.5% for the fiscal year and the Absolute Return allocation which generated a 13.1% return. Global Equities and Fixed Income were positive contributors to performance returning 7.6% and 7.4% respectively. The Real Assets allocation was a headwind and detracted from overall performance.

ANNUALIZED RETURNS FOR PERIODS ENDING JUNE 30, 2020



## *Investing in Positive Impact*

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To secure a strong financial foundation for Washington University, Washington University Investment Management Company (WUIMC) seeks to generate the highest investment returns over long periods of time within established risk boundaries. WUIMC believes that the long-term pursuit of financial returns is inherently biased toward investments that have a positive impact. Companies whose core goods and services address major social and environmental issues — climate change, food insecurity, lack of access to health care, resource degradation — tend to have business models that are more sustainable and the accompanying potential to generate significant returns over the coming decades. With that in mind, WUIMC seeks to partner with skilled investment managers that are able to identify and source investment opportunities in businesses that are attempting to solve these complex problems and create disruptive solutions.

As part of the ongoing effort to highlight the complexion and tone of investments within the endowment portfolio, WUIMC has categorized the endowment’s portfolio holdings according to impact. Because there are no impact reporting standards that apply across the various asset classes of the portfolio, WUIMC has developed its own framework for portfolio impact reporting. The framework is informed by

an extensive review of third-party market data and relies to a substantial extent on the reporting of WUIMC’s external investment managers. The goal is to keep up to date on best practices and continue to improve reporting on the positive impact of the investment portfolio.

WUIMC is pleased to report that the Washington University portfolio has a substantial level of investment in companies seeking solutions to large and complex societal problems. Approximately 30% of the endowment is currently invested by WUIMC’s external managers in positive impact companies. More than 18% of the endowment (more than \$1.7 billion dollars) is currently invested in companies providing access to health care, job creation, and education for the underserved, and in companies pursuing scientific innovation. Furthermore, many of the positive impact investments in areas such as clean tech and renewable energy are venture-capital-backed startups where the initial investment dollars are small, but the potential disruption, impact, and investment returns are significant. Notably, the endowment has virtually no investments in coal, underscoring market forces at work as coal becomes a decreasing segment of global energy markets.

POSITIVE IMPACT AREAS	DESCRIPTION	EST. % AT 6/30/20	\$ VALUE INVESTED
HEALTH CARE	Access, affordability, and innovations in life sciences and disease research	10%	\$942 M
FINANCIAL INCLUSION	Accessibility to affordable and secure financial products and services	6%	\$560 M
TECHNOLOGY	Access to technology; advancements in manufacturing, semi-conductors, and communications	5%	\$456 M
EDUCATION & EMPLOYMENT	Provisions of early childhood education, vocational training, and human resource development	3%	\$311 M
PRODUCT & LABOR SAFETY	Development of workplace and consumer product safety, mobility devices, and data security/privacy	2%	\$166 M
HOUSING	Investments in affordable housing, construction, and fair-lending programs	2%	\$159 M
FOOD TECH & SUSTAINABLE AGRICULTURE	Expansion of global food supply and sustainable agricultural practices	1%	\$90 M
CLEAN TECH & RENEWABLE ENERGY	Enhancement of solar, hydro and wind power, grid engineering, water management, and zero-emission transportation	1%	\$76 M
<b>TOTAL POSITIVE IMPACT</b>		<b>30%</b>	<b>\$2,760 M</b>



Two of the endowment's indirect portfolio holdings that demonstrate commitment and vision to positive impact are:



## BIOCON

Biocon delivers innovative and cost-effective biopharmaceuticals to millions of patients globally. The company — founded in 1978 as a small manufacturer and exporter of enzymes — has since grown to become India's largest biopharmaceutical company with more than 12,000 employees. Biocon has four main business segments: generics, biosimilars, research services, and novel biologics. The company has continued to find new ways to treat diabetes, cancer, and autoimmune diseases, and its biosimilars business has enabled improved access to advanced therapies for chronic conditions. As part of the company's mission to make drugs more affordable, Biocon intends to provide its insulin biosimilar at less than 10 cents per day to governments of low and middle-income countries, where insulin has traditionally been unavailable due to high prices. The company hopes to reach one in five insulin-dependent people worldwide.



## SPACEX

Space Exploration Technologies Corp ("SpaceX") is a California-based company that designs, manufactures, and launches rockets, satellites, and spacecraft. It was founded in 2002 with the goal of dramatically reducing space launch and transportation costs by designing reusable rockets. The company's vehicles provide launch services for commercial and government customers with payloads including satellites, ISS resupply cargo, and astronauts. SpaceX currently operates the world's only reusable orbital-class rockets, having landed 60 rockets and re-launched 42 previously flown vehicles. SpaceX also operates Starlink, a satellite constellation program of unprecedented size, that will deliver high speed broadband internet to locations where access has been unreliable, expensive, or unavailable. The service will be especially important to the billions who do not experience the educational, social, and economic benefits of a stable and strong internet connection. Starlink internet is expected to begin providing commercial service by 2021.

## *The Endowment at Work: Deanships and Professorships*

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The heart of any great university lies in its academic strength — in the innovative and forward-thinking professors and deans whose work is both the guiding light of the university and the way it reaches into the world and changes it for the better. The financial, endowed support of the work of Washington University faculty is essential if the university is to continue its climb among the world's greatest institutions and move forward with creative ideas and insightful research topics that impact the world.

Gifts that support faculty members and academic leaders are rooted in both the distant and the more recent past, but, whether funds were endowed in 1919 or 2019, they share in common the belief and vision of their donors that excellence matters and change is possible if we put our trust in the talented women and men who bring their substantial gifts and talents to Washington University.

Endowed deanships and professorships honor both those who hold them and the donors or honorees whose names in perpetuity will be associated with them. Most importantly, the fund associated with the position allows its holders to respond to both age-old social and scientific challenges as well as emerging needs like those associated with the COVID-19 pandemic.

These distinguished positions are reserved for, and help the university attract and retain, the world's most accomplished academic leaders and faculty members — driven, visionary, and eminent individuals whose professional paths make lasting marks on the world while they teach and inspire the next generation.





## Working for Social Change Leadership

Philanthropy is at its very best when the interests of the donors and the needs of an institution coalesce and create something new that benefits the community and the larger world. Michael and Noémi Neidorff have put that mindset into practice for many years through their support of disadvantaged youth, education, and the arts. In 2016, a \$5 million commitment from the Neidorffs and The Centene Charitable Foundation established the Neidorff Family and Centene Corporation Deanship at the Brown School with Mary McKay as the inaugural holder — a perfect match for advancing human health and improving quality of life for many.

Mary M. McKay joined the Brown School as dean in 2016, continuing the school's legacy of creating vital knowledge, initiating social change, and preparing leaders to address social and health challenges both locally and globally. Her academic experience connects deeply to both social work and public health, and she has received substantial federal funding for research focused on meeting the mental health and health prevention needs of youth and families impacted by poverty. Under her leadership, the Brown School has built upon the strengths of the social work and public health programs and expanded the academic discipline of social policy. Dean McKay has deepened the Brown School's commitment to racial, health, and economic equity through research, teaching, and community partnerships.

## Working for Gender Equity and Racial Equality

Mary Tileston Hemenway was a forward-thinking 19th-century woman with a charitable spirit and perfect timing. Although Hemenway lived in Boston, she gave generously to the fledgling Washington University at a crucial time in its development. Introduced to the university during an 1862 fundraising trip to Boston by founder William Greenleaf Eliot, over the next 20 years she gave occasional gifts “so large and so timely” that they proved to be the “turning point of our progress and success,” Eliot wrote. Universities have long memories of such generosity.

In 2002, the Mary Tileston Hemenway Professorship in Arts & Sciences was established to honor her contributions to Washington University, and in 2020 Adia Harvey Wingfield became the second holder of the professorship. Wingfield is a founding member of the university's rejuvenated sociology department and a leading expert on gender equity and racial inequality. Her research examines how intersections of race, gender, and class affect social processes at work. She was awarded the C. Wright Mills Award from The Society for the Study of Social Problems for her 2019 book, “Flatlining: Race, Work, and Health Care in the New Economy,” which explores how economic, cultural, and structural changes in workplaces affect Black health care professionals. Wingfield's research has also been published in numerous peer-reviewed journals and mainstream outlets, including a recent article in Harvard Business Review about the disproportionate impact of COVID-19 on Black health care workers.

With perfect timing, Mary Tileston Hemenway's vision and generosity is still at work.



## Working for Healthier Babies

For more than 30 years, one St. Louis couple worked in extraordinarily generous ways to fight cancer and other diseases and to support the scientists and physicians responsible for medical breakthroughs. The late Alan A. and Edith L. Wolff donated more than \$80 million to the School of Medicine supporting many areas of research, including Alzheimer's disease, heart transplant, bacterial sepsis, dermatology, cell biology, and critical care medicine. They provided for 20 professorships and specific research funds in cancer and ophthalmology. Edith Wolff created a noninterest-bearing loan fund for medical students and established the Alan A. and Edith L. Wolff Institute, which supports biomedical research projects that lead to the prevention, treatment, and cure of disease.

In 2014, the late couple's trust created the Alan A. and Edith L. Wolff Professorship in Medicine in support of the work of Sarah K. England, an authority on the mechanisms underlying uterine function during pregnancy. England's work aims to reduce the frequency of preterm labor, the leading cause of newborn death in the United States. Her research has been funded by agencies such as the National Institutes of Health, the American Heart Association, and the March of Dimes. From 2005 to 2006, as a Robert Wood Johnson Health Policy Fellow, England worked on policies related to maternal child health issues, women's health, and the health care workforce. Notably, she drafted the Newborn Screening Saves Lives Act, which was signed into law on April 24, 2008.

## Working for Innovations in Medicine

The late Dr. Seymour, AB '40, MD '40, and Rose Tropp Brown, AB '36, both St. Louis natives, met while at Washington University in the mid-1930s when he was an undergraduate studying medicine. They married in 1941 and, following his Pacific combat service as a Navy physician during World War II, they returned to St. Louis, where Dr. Brown became one of the foremost pioneering and innovative anesthesiologists in the Midwest. The couple and their son, Donald E. Brown, have a long history of philanthropy with the School of Medicine, including two endowed professorships bearing their names.

In 2015, Michael Avidan was named a Dr. Seymour and Rose T. Brown Professor in the Department of Anesthesiology, of which he was named chair in 2019. Avidan is a renowned investigator in the field of perioperative outcomes research and has led efforts to use telemedicine, artificial intelligence and machine learning to improve outcomes for surgical patients. Currently, Avidan is one of the principal investigators of an international group of physicians and scientists evaluating promising therapies for COVID-19 and helping to support research and development to bring effective, accessible treatments to market as quickly as possible. With Avidan and the School of Medicine serving as the clinical coordinating center, the group is leading the first large scale clinical trial to evaluate whether the vaccine for measles, mumps and rubella (MMR) can protect front-line health-care workers against infection from SARS-CoV-2, the virus that causes COVID-19.

Robert W. Gereau IV was named a Dr. Seymour and Rose T. Brown Professor in the Department of Anesthesiology in 2014. As director of the Washington University Pain Center, Gereau's research has taken him to the forefront of pain neurobiology, including studying changes in brain circuitry associated with chronic pain, and advancing developments in implantable electronics, which can detect the presence of an opioid overdose. His research has been continuously supported by the National Institutes of Health for more than 20 years, and his current research explores the key role of the neural receptor "mGlu5" in the development of chronic pain. Regarded as a visionary leader and dedicated mentor, Gereau was named the inaugural vice chair for research in the Department of Anesthesiology in 2019.

## *The Endowment at Work: Scholarships and Fellowships*

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When it comes to the students who earn a place at Washington University, the university is committed to two equally important principles — attracting the most talented, hardest working, and creative undergraduate, graduate, and professional students from around the world; and making certain every one of them can flourish regardless of their financial circumstances. The truth is, many of these exceptional individuals cannot reach their full potential on their own.

Washington University is dedicated to meeting the full demonstrated financial need of each of its students. Endowment gifts for scholarships, fellowships, and student success enable the university to attract and support exceptional students who will go on to do remarkable things and impact succeeding generations.

Financial aid in the form of scholarships and fellowships is crucial, as is support to ensure that the full WashU experience is available to all students, regardless of background. Washington University is committed to providing the resources necessary for all students to thrive. This means helping students with such expenses as academic materials and computers, study abroad and professional development opportunities, and stipends that make it possible for them to participate in often unpaid internships, professional conferences, site visits, and summer field work. Research shows that students with this kind of support express higher levels of confidence, increased self-awareness, and a clearer vision for what it is possible for them to achieve.





## Working for Future Physician Scientists

When John AufderHeide, MD, was completing his medical degree and residency at the School of Medicine in the 1970s, he got more than the world-class medical education that began his career as a respected radiologist. He got a scientific and philanthropic role model in Philip Needleman. “Dr. Needleman set a great example for me to follow in my career,” says AufderHeide. “We wanted to make sure that his exemplary career and character would serve as inspiration to future WUSM students.”

In 2016, AufderHeide and his wife, Nancy, established the Dr. Philip Needleman Endowed Fellowship for students in the MD/MA or MD/PhD Medical Scientist Training Program who have demonstrated superior scholarship in molecular and/or pharmacological approaches to inflammation in humans, the field in which Needleman left his mark on the world. Needleman and his colleagues discovered COX-2, an enzyme that led to the development of the blockbuster anti-inflammatory drug Celebrex.

Clara Kao is a 2020–21 recipient of the Needleman Fellowship. A student in the Medical Scientist Training Program, she is studying a poorly understood intestinal disorder widespread among developing countries.

“I am so grateful to the AufderHeides for their incredible support and for the opportunity to hold a fellowship named for an exemplary role model like Dr. Needleman,” she says. Needleman and his wife, Sima, MSW ’74, have been role models of generosity for many years. In 2018, they made a catalytic gift to create two centers of excellence at the medical school to develop therapies for chronic diseases of aging and neurodegeneration.

## Working for Undergraduate Scholarships

When Gary Summers, AB ’75, visited the WashU campus as a high school senior, he took one look at the Brookings Quad and thought, “This is what a university is supposed to be.” Summers has used his WashU education and a successful business career to ensure that educational experience will be available for generations.

Junior Mallory Woodruff is the 2020–21 recipient of the Joan Summers Scholarship. She is a philosophy-neuroscience-psychology major and serves as a mentor for low-income first-year students.

“The world exists with so much unfairness, and I hope to use my fortunes to improve quality of life for others,” she says.

Summers’ impact on the Danforth Campus is readily seen at both its east and west ends, locations of the Summers Recreation Center and Summers Welcome Center. But above all, he is committed to assuring that WashU remains affordable for middle-class students like him. He sponsored annual scholarships for many years, but in 2007, when in a position to do more, he created an endowed scholarship in Arts & Sciences named for his late mother, Joan Summers. Three years later, he created another endowed scholarship in Arts & Sciences, and in 2014, he provided a generous commitment to support endowed scholarships in any school for students with high financial need.

“I want these students to enjoy the incredible things the university has to offer,” he says. “If they are as lucky in the future as I have been, I hope they will do something for other students.”

## *The Endowment at Work: Research*

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Year after year, scholars and scientists at Washington University are involved in real-world and real-time breakthroughs that grab the attention of the world, and during the complex and confusing year of 2020 that leadership was more evident than ever. Research coming out of Washington University pushed scientific and medical boundaries and responded to current needs, to be sure, highlighted by numerous approaches to the testing and treatment of COVID-19. But at the same time, humanities, business, and social science-based research continues to challenge and change what we know about the world, how we relate to one another, and how we effectively and ethically lead during challenging times.

The work of research and discovery happens slowly and resolutely over succeeding generations of talented investigators and scholars, each doing their part to advance human knowledge and understanding. To support these creative and visionary faculty, universities must provide an intellectual environment and physical infrastructure that allow them to dig deep into the past's storehouse of knowledge, collaborate freely and across academic disciplines to discover new approaches, and make changes as knowledge and technology evolve. To discover both ancient and emerging truths, students and faculty require the tools of their trades: up-to-date libraries, cutting-edge technology, and state-of-the-art facilities.

Endowed funds for research and for the creation, growth, and maintenance of specialized centers, clinics, studios, and institutes are crucial to the university's capacity to quickly respond to emerging challenges, face and solve the world's most complex problems, and help bring about a healthier and more productive, ethical, informed, and just world.





## Working for Better Diagnoses and Treatments

In 2014, when James and Elizabeth McDonnell and the JSM Charitable Trust pledged \$25 million to endow the genome institute at the School of Medicine, they trusted the gift would help fund innovative research to understand the genetic origins of diseases ranging from cancer and diabetes to autism and Alzheimer's disease.

Just six years later, the Elizabeth H. and James S. McDonnell III Genome Institute (MGI) is already entering a new era of understanding how genetics influences health and disease, including the world-wide COVID-19 epidemic. Thanks to work at MGI, a new saliva test to detect the virus was developed in late summer, with results available in a few hours. And to help unravel the mysteries of COVID-19, MGI scientists are sequencing the DNA of young, healthy adults and children who develop severe illness despite having no underlying medical problems, looking for genetic defects that could put certain individuals at high risk of becoming severely ill from the novel coronavirus.

Over the years, the McDonnells and their family foundation have helped build the School of Medicine into a research powerhouse, especially in the area of pediatrics. In 2000, they joined with Anne and John F. McDonnell, DSc '06, MBA '14, and the JSM Charitable Trust to provide funding to construct the McDonnell Pediatric Research Building, a hub of pediatric research dedicated to their daughter, Peggy, who died of cancer at age two.

## Working for Values-Based Leadership

With a \$5 million commitment to the Olin School of Business, George, BS '53, MS '59, and Carol Bauer knew they were establishing something more than a center with their name on it — they were creating a vision for instilling in WashU students the values-based leadership that has been the hallmark of their own lives.

The George and Carol Bauer Leadership Center was created in 2016, and today it is accelerating efforts to develop exceptional leaders who measure success both in what they achieve for their organizations and how they impact their communities and society through the values they demonstrate. The gift also funded the George and Carol Bauer Leadership Fellows Program, which engages participants in both the science and application of leadership and provides students with business leaders as mentors.

Faculty research in the center is also focused on leading with values and purpose, such as a recent study co-authored by the center's director, Stuart Bunderson, the George and Carol Bauer Professor of Organizational Ethics and Governance, which showed that employees with a higher purpose have more well-being, more happiness, and even lower stress from the COVID-19 pandemic.

"As human beings, we are wired for purpose," says Bunderson. "When we have clarity on what our purpose is, we are happier and more fulfilled."

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