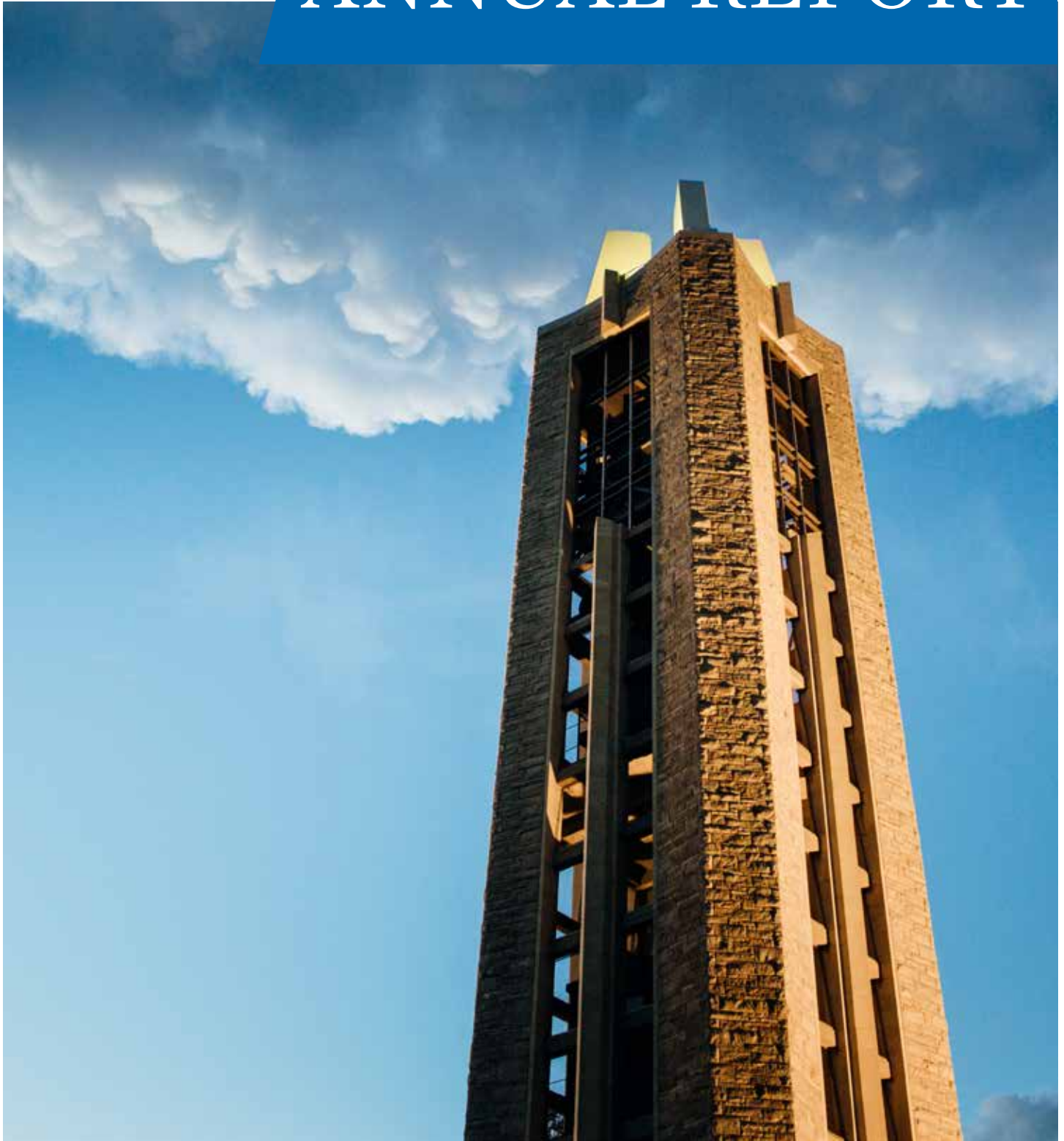


2022 ANNUAL REPORT



KU ENDOWMENT



Donor Generosity

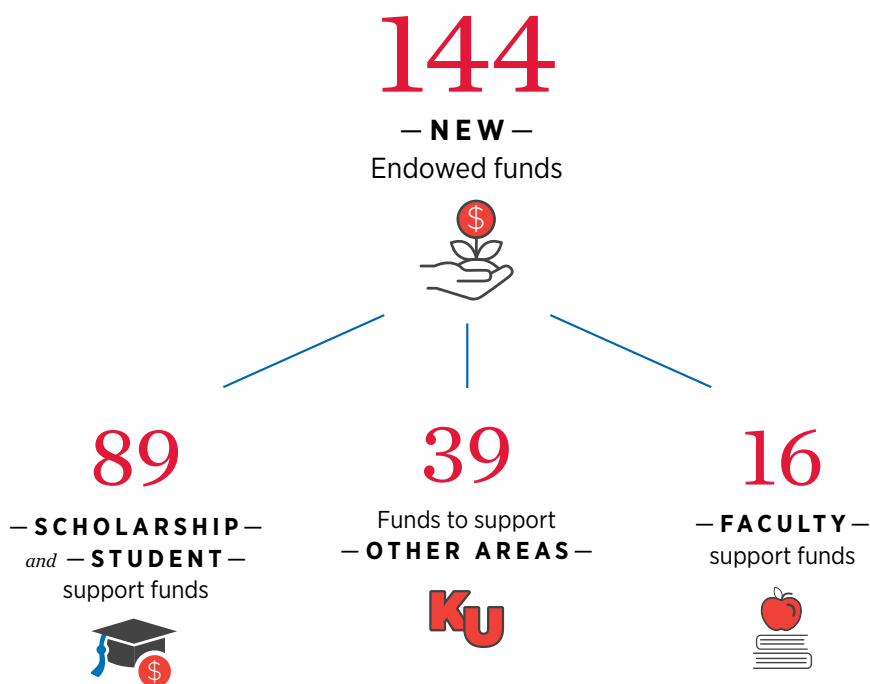
In FY 22, donors contributed a record \$318.1 million to KU Endowment in support of the broad University of Kansas enterprise, including The University of Kansas Health System. This amount reflects a \$100 million pledge for cancer research, which is the largest gift ever documented with KU Endowment. This fiscal year total surpasses the \$212.5 million received in 2021 and is the seventh time in the past nine years that donor contributions exceeded \$210 million in a fiscal year.

Our annual day of giving was part of these results. *One Day. One KU.* celebrated its fifth year on Feb. 17, 2022, raising more than \$3 million from 4,790 gifts. A record 386 ambassadors and 134 matches and challenges, the most ever pledged, inspired donor participation and rallied the KU community.



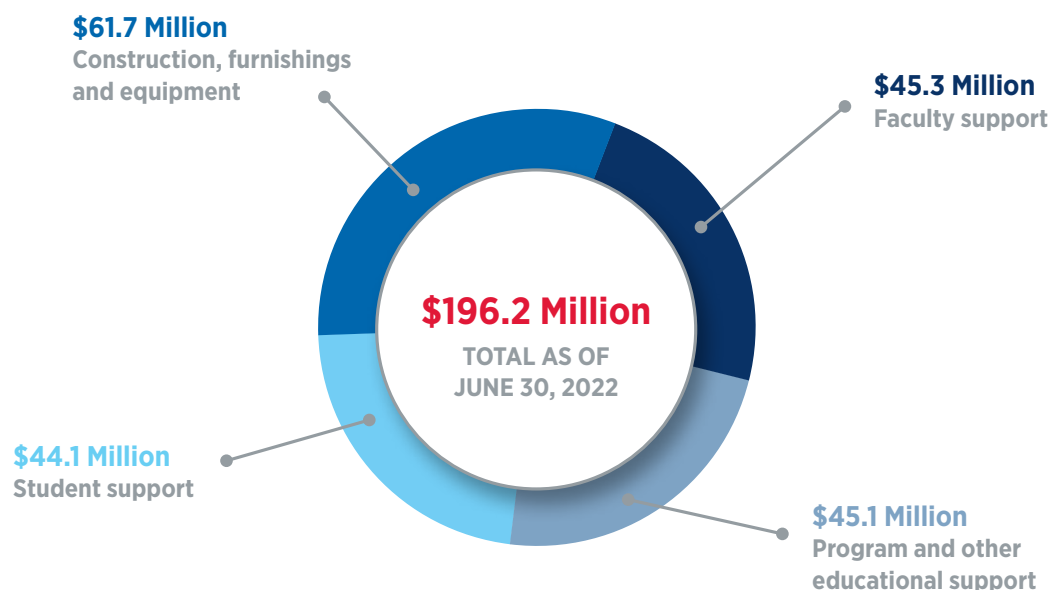
Expanding Opportunities

Endowed funds are long-term investments that sustain the University of Kansas today and well into the future. Donors who partner with KU Endowment to create these funds demonstrate their belief in the university's ability to educate, research and inspire generations of scholars now and in the years to come. Our charge is to steward these gifts so they provide consistent support year after year to the designated area while protecting the fund's value across generations.



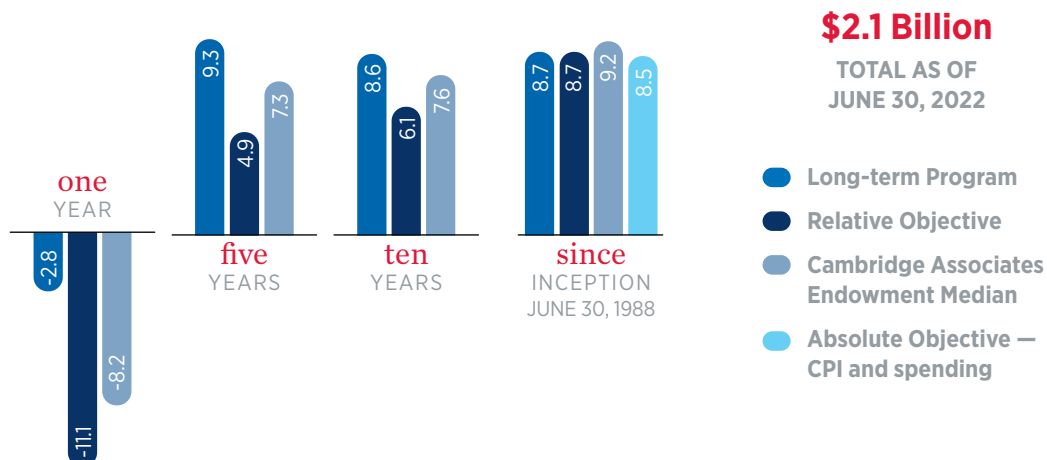
Building a Greater KU

Supporting students, faculty, programs, initiatives and infrastructure is at the core of KU Endowment's mission. In FY 22, we provided \$196.2 million, up from \$183.9 million in FY 21, as a direct result of previous and current generosity from alumni and friends. These gifts strengthened the University of Kansas across all campuses.



Perpetual Support

KU Endowment invests endowed funds in our Long-term Investment Program (LTIP) to provide consistent, lasting support to the University of Kansas. The LTIP held up reasonably well against what might be the first sustained bear market since early 2009. The LTIP recorded a loss of 2.8% for FY 22, closing the year with a value of \$2.12 billion. During this same period, global equities declined by nearly 16%, and bonds fell more than 10%. Cambridge Associates reports the median endowment declined by 8.2%. A year with negative returns is unsatisfying but minimizing losses in a harsh environment makes it possible for endowed funds to provide KU with perpetual support.



Statement of Financial Position

	THOUSANDS AS OF 6/30/2022	THOUSANDS AS OF 6/30/2021
Cash and cash equivalents	\$7,276	\$7,796
Receivables	\$175,427	\$101,469
Loans, pledges, other		
Investments	\$2,549,369	\$2,661,511
Securities, trusts held by others, real estate, interest in other KU Endowment entities*		
Property and facilities	\$29,278	\$30,966
Land, buildings, equipment and furnishings less accumulated depreciation		
Deposits and other assets	\$4,919	\$5,109
Total assets	\$2,766,269	\$2,806,851
Liabilities	\$133,707	\$145,664
Accounts payable, accrued expenses, life income gift payables, agency funds, other liabilities		
Net assets	\$2,632,562	\$2,661,187
Unrestricted, temporarily restricted, permanently restricted		
Total liabilities and net assets	\$2,766,269	\$2,806,851

* Other entities include the KU Endowment Charitable Gift Fund, a separate 501(c)3 entity that administers gifts divided between KU Endowment and other charitable beneficiaries.

The Statement of Financial Position and Statement of Activities are excerpted from KU Endowment's 2022 financial statements, which have been audited by Ernst & Young, LLP.

Statement of Activities

	THOUSANDS FOR THE YEAR ENDED 6/30/2022	THOUSANDS FOR THE YEAR ENDED 6/30/2021
Fundraising Contributions and grants received and pledged, bequests, life income gifts, other	\$268,166	\$174,751
Income from asset holdings Investments, realized and unrealized gains (losses) on investments and trusts held by others, real estate, other income	(\$85,728)	\$611,631
Other receipts	\$1,813	\$1,162
Total revenues, gains and other support	\$184,251	\$787,544
University support Student support, faculty support and contractual services, construction, furnishings, equipment and supplies, and program and other educational support	\$196,172	\$183,858
Supporting services Administrative and fundraising support, asset management and other educational support	\$16,704	\$14,351
Total expenses	\$212,876	\$198,209
Change in net assets	(\$28,625)	\$589,335
Net assets at beginning of year	\$2,661,187	\$2,071,852
Net assets at end of year	\$2,632,562	\$2,661,187

Expenditures from agency funds, which are owned by the University of Kansas but managed by KU Endowment, provided additional university support of \$6.8 million in 2021 and \$9.3 million in 2022.

