# ANNUAL REPORT

## 2024–2025

WashU

INVESTMENT MANAGEMENT COMPANY

# INTRODUCTION

Washington University Investment Management Company (WashU IMC or the IMC) is responsible for managing the Managed Endowment Pool (MEP), which includes the vast majority of the endowment plus additional long-term operating assets of the university. The IMC consists of a board of directors (responsible for oversight and governance) and a team led by Chief Investment Officer Scott Wilson (responsible for managing the investment assets).

The MEP generated a 14.7% return in fiscal year 2025 and was valued at $14.5 billion as of June 30, 2025. WashU's total endowment was valued at $13.4 billion and received $153 million in new gifts. The endowment distributed $586 million to the university, which represents an increase of $10.1 million over the prior fiscal year.

This report provides a review of endowment performance and spending as well as investment principles and strategy. Established as a perpetual portfolio to support the university mission for today's generation as well as future generations, the report also focuses on the endowment's impactful contributions to scholarship, research, and patient care.

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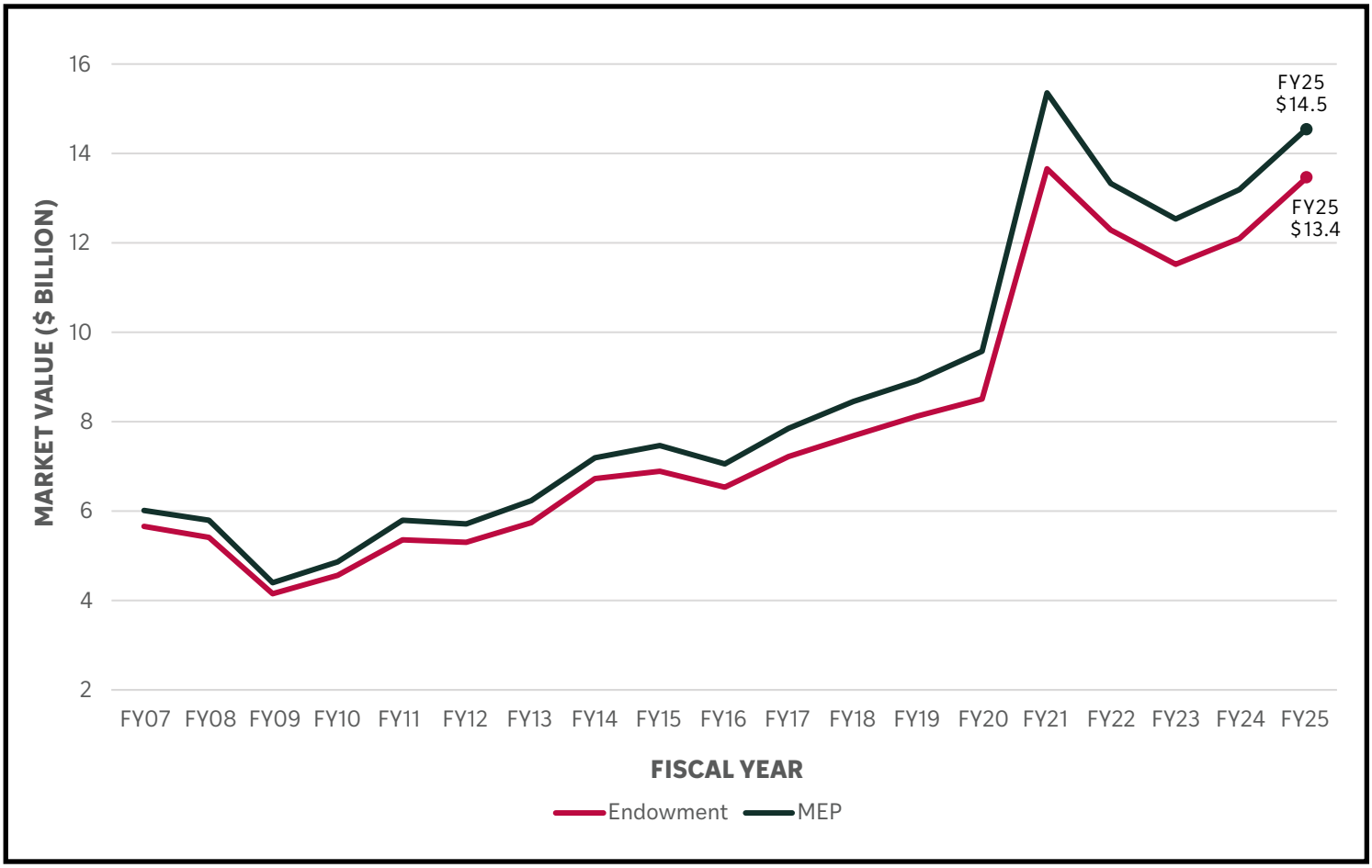
ENDOWMENT

# AT-A-GLANCE

| | | | |
|---|---|---|---|
| 14.7% | $14.5B | $13.4B | $153M |
| FY25 MEP* Return | MEP Market Value at 6/30/2025 | Endowment Market Value at 6/30/2025 | New Endowed Gifts in FY25 |
| 9.7% | 4,473 | 63% | $586M |
| 10-Year Annualized MEP Return | Total Number of Endowed Funds | Endowed Funds with Donor Restrictions | Endowment Payout in FY25 |

## HISTORICAL MARKET VALUE

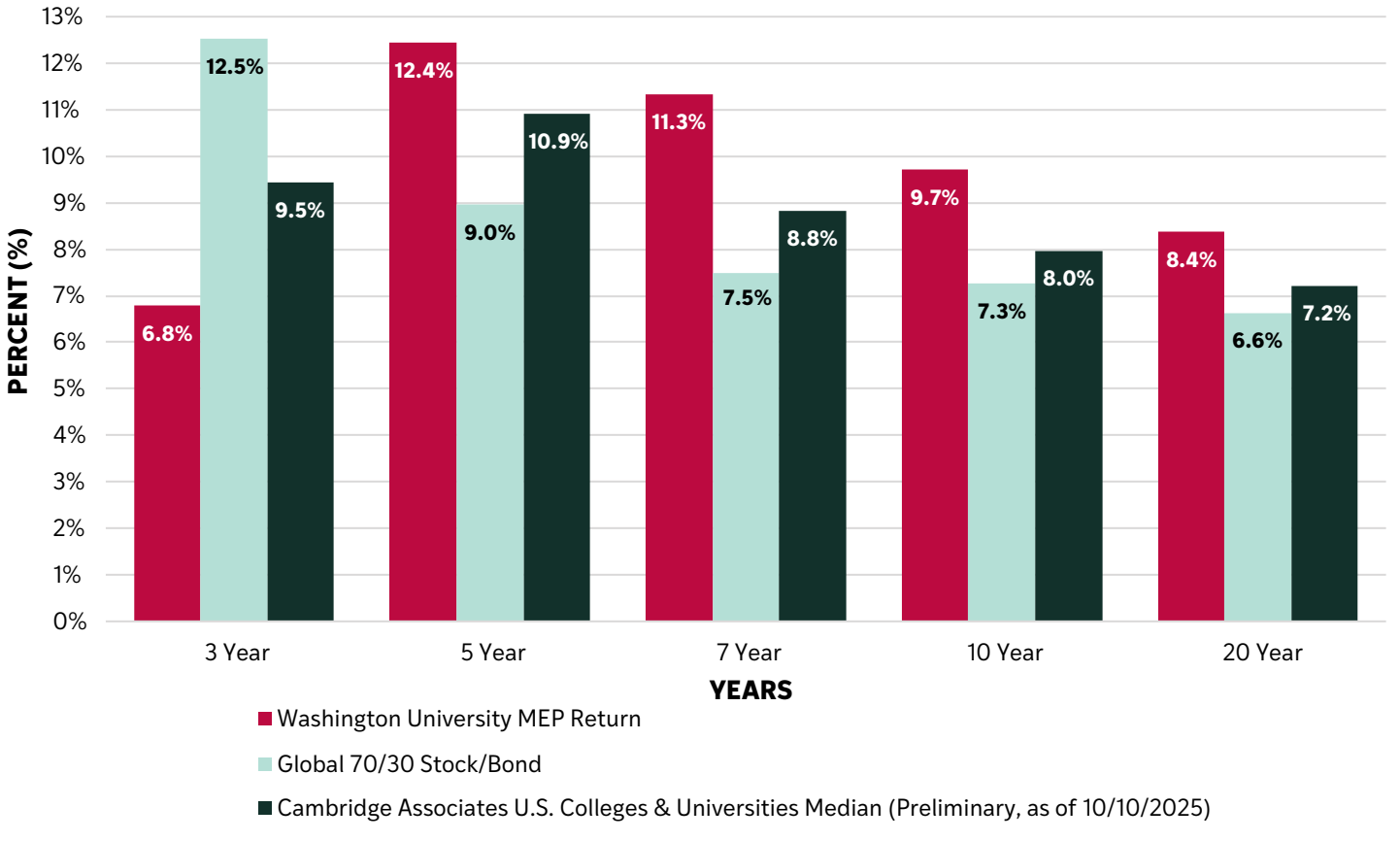



*Managed Endowment Pool (MEP): A pool of capital managed by Washington University Investment Management Company (WashU IMC or the IMC) that includes the vast majority of the endowment plus additional long-term operating assets of the university.

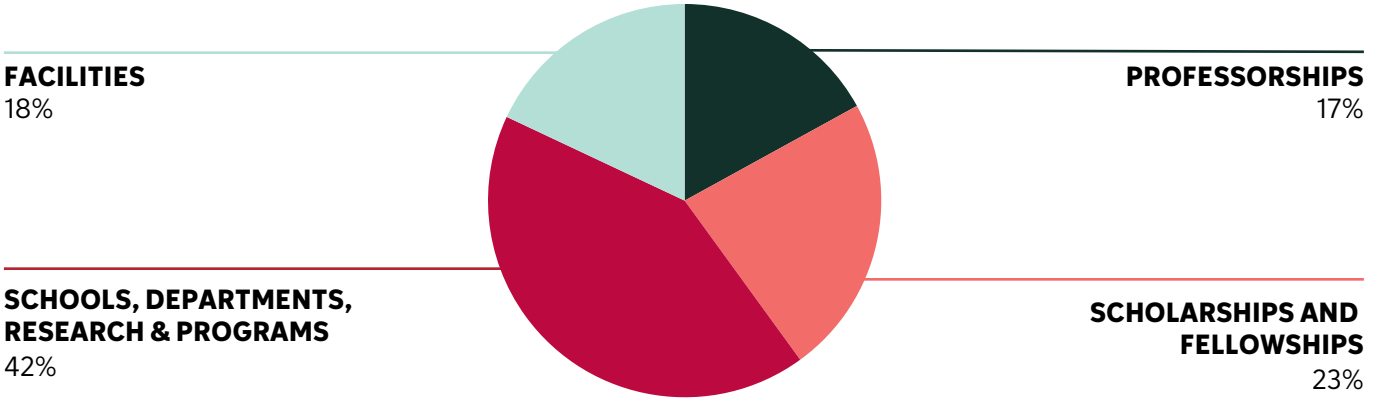
## MULTIYEAR PERIODS

| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|---|---|
| **ENDOWMENT MARKET VALUE ($ MILLION)** | 8,130 | 8,515 | 13,665 | 12,282 | 11,512 | 12,046 | 13,385 |
| **MEP MARKET VALUE ($ MILLION)** | 8,915 | 9,583 | 15,346 | 13,332 | 12,543 | 13,198 | 14,493 |
| **MEP ANNUAL RETURN (% PERCENT)** | 7.4% | 9.9% | 65.1% | -10.6% | -2.3% | 8.7% | 14.7% |
| **ANNUAL SPENDING (PAYOUT) ($ MILLION)** | 341 | 362 | 366 | 509 | 570 | 576 | 586 |

## ANNUALIZED RETURNS




## FY25 ENDOWMENT DISTRIBUTION BY USE



MESSAGE FROM THE

# CHIEF INVESTMENT OFFICER

SCOTT L. WILSON
**CHIEF INVESTMENT OFFICER**

**THE FISCAL YEAR 2025** investment return for WashU's Managed Endowment Pool (MEP) was 14.7%, roughly 80 basis points above the 70/30 benchmark of 13.9%. Our team is pleased with this performance, but as we reflect on the significant volatility of the past year, perhaps the biggest lesson relates to the importance of ignoring the noise and maintaining an unrelenting focus on WashU IMC's approach to investing.

Although annual returns are highly focused on in the endowment community, one-year returns are rarely discussed by the investment team or the WashU IMC Board. Our focus is on long-term performance. Since I began the role of CIO in 2017, we have narrowed the portfolio to include only holdings in which the team maintains the highest levels of conviction, alongside investment partners who are willing to concentrate significant amounts of capital behind their best ideas. We have sought to leverage the perpetual existence of the university to pursue longer holding periods, routinely trading short-term volatility for higher returns over a long-term investment horizon. We have paid careful attention to the valuation of our underlying holdings and tend to work with partners who are willing to pursue sectors and markets where capital is scarce, making valuations more reasonable. We have pursued themes and concepts that are idiosyncratic to the rest of the market, not for the sake of claiming a contrarian status, but to create a portfolio that can capture outperformance. Perhaps most importantly, we are continuing to refine the investment process itself, making certain that our approach to partner and investment selection is consistent and repeatable, bearing in mind that we must always balance the potential of a given investment with the funding needs of the university.

This consistently applied approach to investing has resulted in continued improvement for the long-term returns of the MEP. For the seven full fiscal years that the team has been in place, the MEP's annualized return is 11.3%, 383 basis points better than the 70/30 benchmark and an estimated 251 basis points ahead of the median endowment over that same time frame. For the five-year and 10-year timeframes, the MEP returned 12.4% and 9.7%, respectively, representing annualized relative performance of +3.5% and +2.5%, as compared to the benchmark. Given the possibility that endowment funding will become even more central to WashU's financial picture, we believe that staying the course on our investment strategy is imperative.

As we look to apply this approach in the coming years, a few common themes emerge. Technology investments have always been important to WashU's investment portfolio, and maintaining a prepared mind on the current innovation cycle is an important part of the team's work. With respect to AI in particular, we continue to have robust discussions about the ubiquity of AI adoption, but must also keep in mind that valuations in this space are often unreasonable. The phrase "irrational exuberance" coined by Alan Greenspan during the '90s dot-com bubble seems as apt today as it was then. While we understand the immense potential of AI, we are also focused on business plans that incorporate technological advancements into traditional industries. These tech-enabled businesses, often located in frontier and emerging markets, allow us to pursue investments that are both idiosyncratic to the broader market and available at attractive valuations. The global nature of WashU's portfolio also provides some protection from the volatility caused by changes to global trade policy.

As a team, we are humbled by the responsibility of serving this special institution. We continue to be thankful for the support of the university's administration, the WashU IMC Board, and the WashU community. We pledge to continue the steady course of investing in support of scholarship, research, and public service for the benefit of WashU, the city of St. Louis, and beyond.

# FISCAL YEAR 2025 IN REVIEW

**WashU Investment Management Company (WashU IMC or the IMC) is responsible for managing the Managed Endowment Pool (MEP), which includes the vast majority of the endowment plus additional long-term operating assets of the university. The MEP returned 14.7% in fiscal year 2025 and was valued at $14.5 billion as of June 30, 2025. The endowment was valued at $13.4 billion, an increase of $1.3 billion from the prior fiscal year-end value, including an investment gain of $1.7 billion, endowment gifts of $153 million, and other net transfers of $45 million in fiscal year 2025. Spending distributions to the university totaling $586 million were made in fiscal year 2025.**

## INVESTMENT PERFORMANCE

The IMC's long-term target performance range takes into account the university's financial objectives, consisting of the annual payout, inflation, and real growth. 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). As of June 30, 2025, the MEP's long-term performance remained encouraging with five-year and 10-year annualized returns of 12.4% and 9.7%, respectively.

Although the best measure of success for the MEP is whether it can meet its current and future financial responsibilities to the university, portfolio benchmarking also provides standards for performance assessment. Over the long term, the MEP is expected to exceed a blended benchmark composed of 70% global equities and 30% global bonds. The IMC compares this passive benchmark to the investment performance of the MEP to evaluate its active investment strategy. As of June 30, 2025, the MEP outperformed a global 70/30 stock/bond index by 3.5% annualized over five years and 2.5% annualized over 10 years.

Recognizing that the university seeks outstanding students, faculty, and staff, the WashU IMC Board also evaluates the MEP in relation to other U.S. universities and colleges. As of June 30, 2025, the investment performance of the MEP continues to be in the top quartile of its peer group over the long term.

## INVESTMENT STRATEGY

The IMC's objective is to build and manage a perpetual portfolio that provides for today's generation while growing and preserving 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 IMC team pursues a strategy of long-term investing, taking advantage of the perpetual nature of this institution. It searches for external investment managers with intellectual curiosity and a healthy skepticism of the status quo. The IMC strategically concentrates the portfolio, allowing for exposure to fewer, but more substantial, investment positions in which its external investment managers have the highest levels of conviction. This level of concentration tends to increase volatility in the short term, but the IMC accepts this volatility in exchange for increased long-term investment returns.

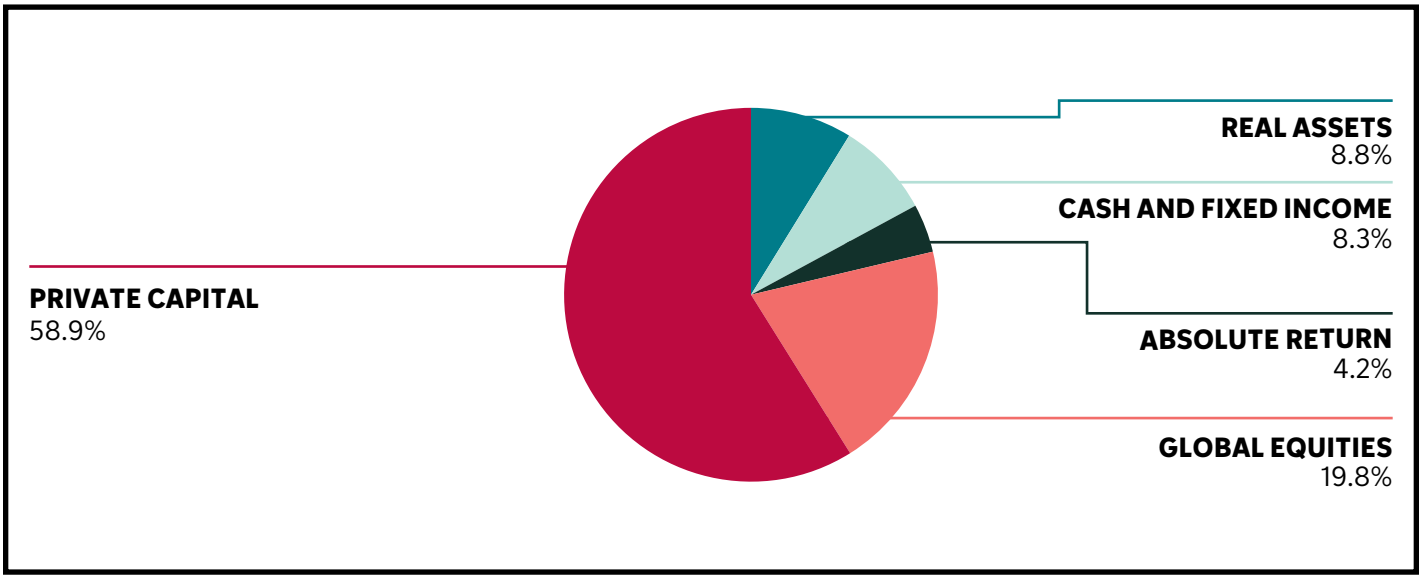
The team pursues a global strategy, across all asset classes, so as to find investment opportunities where capital is less abundant and valuations are reasonable. The IMC emphasizes fundamental bottom-up research and on-the-ground diligence to select managers with a rigorous and repeatable investment process. It accomplishes this strategy using a collaborative generalist model, assuming that all members of the team participate in evaluating any prospective investment and drawing on the diversity of talents, thoughts, and experiences of each team member.

# ASSET ALLOCATION

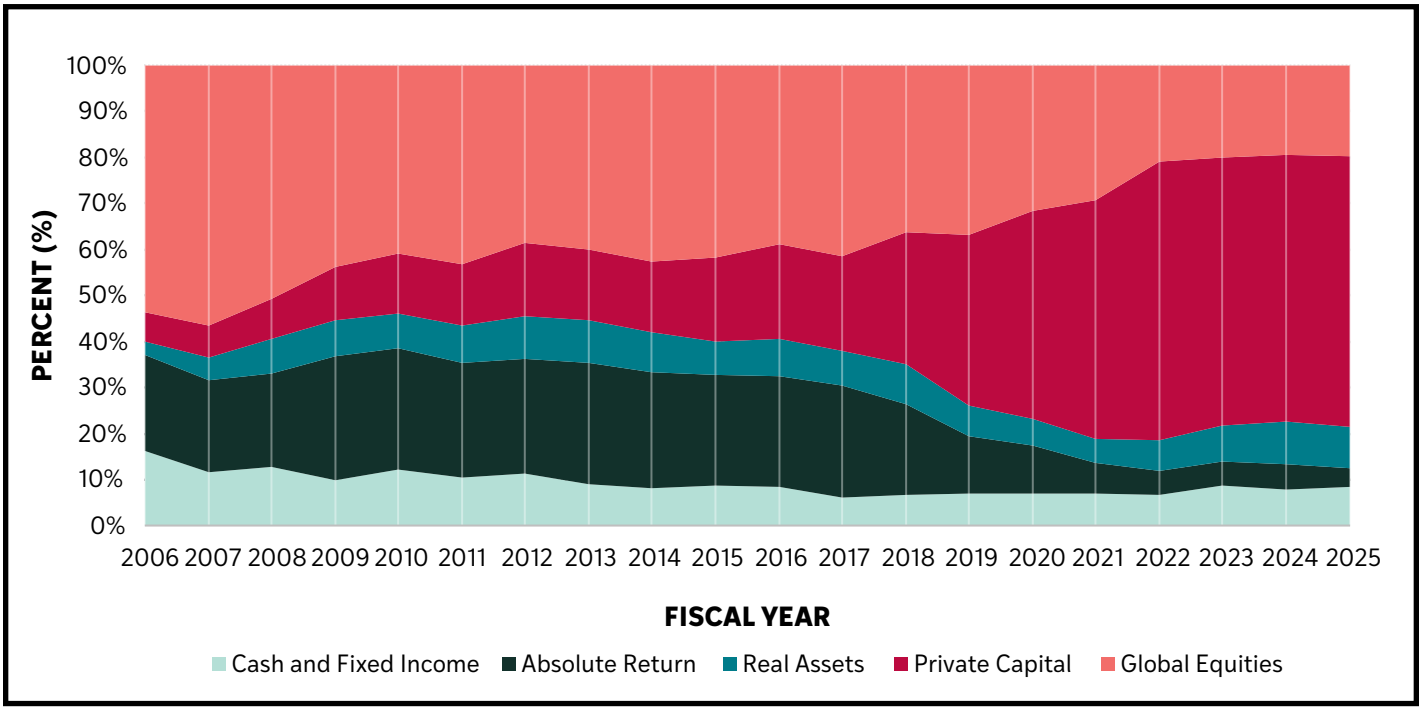
The IMC has adopted a policy of strategic asset allocation (SAA) to provide the highest probability of achieving the university's objectives based on historical returns and established portfolio practices. Recognizing that equity-oriented assets generally outperform other asset classes over long periods of time, the IMC has created a largely equity-focused investment program.

Each year, the IMC 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. The IMC's asset allocation is a natural result of the team's bottom-up and conviction-driven investment process, rather than a deliberate effort to manage toward specific asset class targets.

## ASSET ALLOCATION AS OF JUNE 30, 2025 *(ACTUAL)*




## ASSET ALLOCATION OVER TIME — FY THROUGH JUNE 30, 2025 *(ACTUAL)*



# ENDOWMENT SPENDING

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.

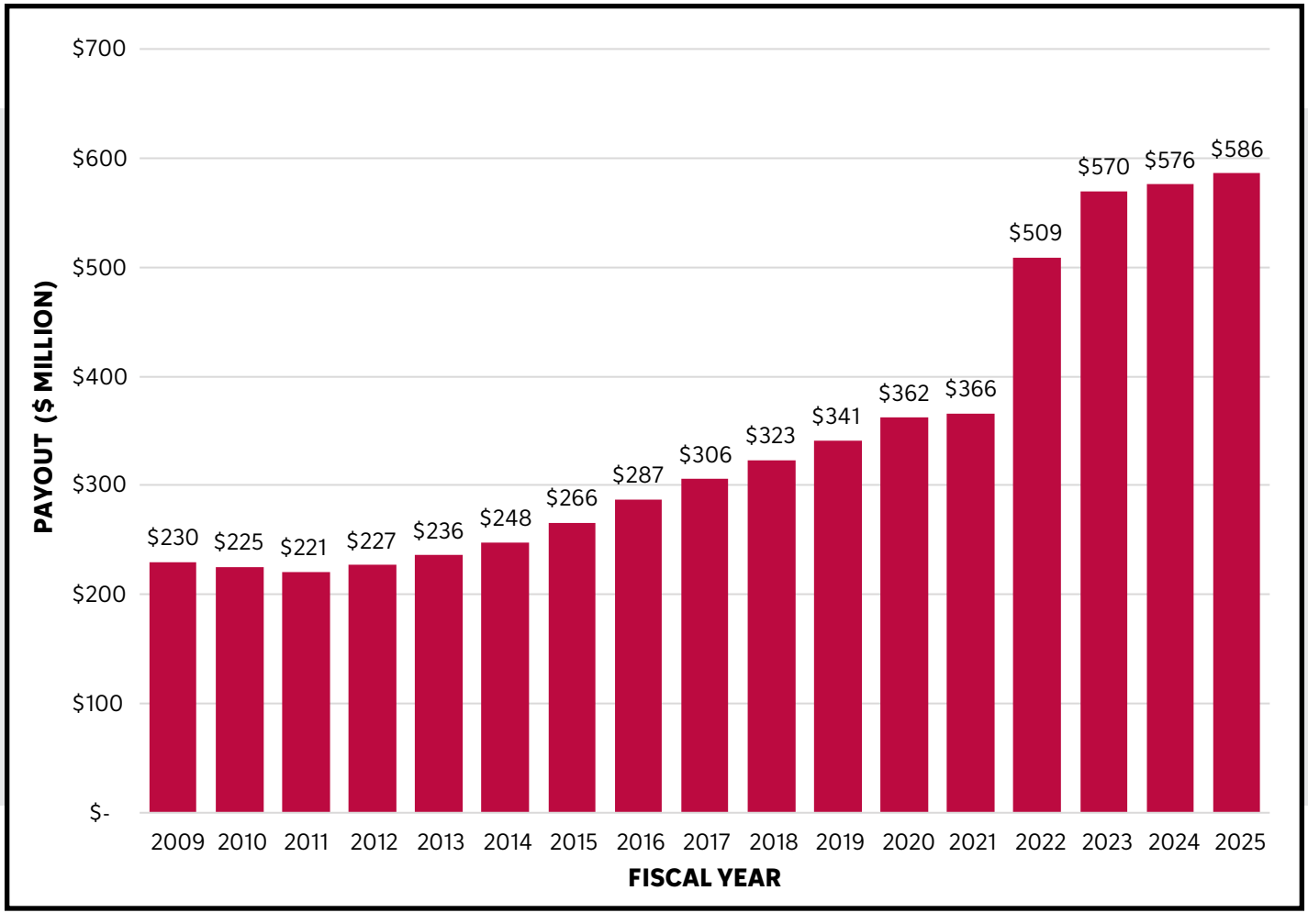
The annual distribution from the endowment is the university's third largest revenue stream, accounting for approximately 11% of the university's operating budget. The largest sources of revenue come from patient care and research grants, followed by payout from the endowment, then tuition from all schools of the university.

For fiscal year 2025, total endowment spending was $586 million, of which $199 million was distributed to the Danforth Campus and $198 million to the Medical Campus. Additionally, $189 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 (42%); scholarships and fellowships (23%); facilities (18%); and professorships (17%).

The fiscal year 2025 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 2024 market value per unit of the endowment was 4.8%.

Endowment payout per unit rose seven out of the last 10 years. Endowment payout per unit in fiscal year 2025 was 30% higher than it was 10 years ago, while the total dollar payout, including spending on new endowments, has doubled over the same period.

## TOTAL ENDOWMENT PAYOUT *($ MILLION)*



# PARTNERING WITH WashU IMC

**WashU IMC sources new investments from a sophisticated network developed from the team's engagement with asset managers, company management teams, industry experts, and select peers. The IMC has no restrictions on investing capital with new managers that meet its investment criteria, which enables investment relationships with smaller firms and/or firms that are newer to the investment industry. The team casts a wide net to capture the largest selection set of partners across the globe, with a wide array of backgrounds, strategies, firm sizes, and stages of maturity.**

Upon sourcing ideas, the team implements a robust on-the-ground diligence process to fully understand the dynamics of what the university will own and how it fits in the portfolio. The IMC's long-term approach and the endowment's perpetual life are competitive advantages for investing. The IMC enters all relationships focused on a long time horizon; one that will survive and generate outstanding returns over multiple market life cycles. 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.

When the IMC 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. The successful implementation of the 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:** The IMC seeks partnerships where assets under management and terms are aligned with investment strategy and where partners generate wealth through compensation tied to exceptional returns rather than charging high management fees on accumulated assets. It also expects partners to invest alongside the university to help ensure long-term alignment of interests;

**Concentration:** The IMC partners with managers who build concentrated portfolios. It also seeks potential opportunities to selectively co-invest capital into public and private businesses in explicit partnership with IMC 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, the IMC 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 allow the IMC to invest with conviction over long periods of time.

MESSAGE FROM THE

# WashU IMC BOARD

ERIC B. UPIN

**WashU IMC BOARD CHAIR**

**AS WE PUBLISH FISCAL YEAR 2025 RESULTS FOR THE WASHU ENDOWMENT,** we are in the midst of complex and challenging times for large U.S. research universities — particularly those with significant endowments. Given the current attention surrounding university endowments and their critical importance, we receive considerable interest regarding the role and impact of the WashU endowment and the responsibilities of WashU IMC.

WashU's endowment directly and primarily supports the funding of student scholarships, professorships, and fellowships, as well as major research targeting some of the most challenging medical conditions and exploring great advances in new fields. Most gifts and contributions to the endowment are "restricted," providing financial support only for the specific purpose of the original gift.

New gifts and contributions to the endowment, regardless of size, provide multigenerational financial support for students, faculty, and academic programs that were not in place before — expanding the reach and breadth of the endowment. Strong investment returns, over the long term, also have a profound impact.

Established in 2006, the IMC oversees and manages the university's endowment and other related financial assets. It was created in recognition of the strategic importance and financial stability that a well-managed endowment provides. The IMC is an operating division within the university, with a separate board of directors, reporting to the chancellor and executive committee of the WashU Board of Trustees. The WashU IMC Board is responsible for the university's investment policy, strategy, and performance benchmarking — as well as approving the endowment spending policy and the university's annual spending rate.

The WashU IMC Board consists of five directors and three ex-officio members. Directors are appointed by the chancellor and approved by the executive committee of the Board of Trustees. The WashU IMC Board and team work closely together to design the governance structure and develop a perpetual, long-term investment program that serves the university with annual funding (payout), inflation protection (maintaining the economic value of donor gifts), and compounding growth (increasing the value and impact of endowment gifts and support). In short, relatively small amounts of additional return above the benchmark, coupled with generous support from alumni and the community, over a very long investment horizon, are utterly profound for endowment portfolios.

Since June 30, 2006, when WashU IMC was formed, the Managed Endowment Pool (MEP) has grown from $5.0 billion to $14.5 billion on June 30, 2025, through a combination of generous support and investment returns.

We are encouraged by the performance and progress achieved under CIO Scott Wilson's leadership, since taking the helm nearly eight years ago. The team has achieved a 12.4% annualized five-year return, versus the 70/30 global benchmark of 9.0% (adding $2.1 billion over benchmark returns during that time) and a 9.7% annualized 10-year return, compared to the benchmark return of 7.3%.

As WashU IMC Board directors, we are resolutely focused on serving the university with a steady hand, strong partnership with the endowment team, and a deep commitment to long-term compounding — recognizing that this approach can result in variable returns year by year. Although we avoid focusing on one-year returns, we are also pleased to see the strong results of 14.7% this year versus the benchmark of 13.9%, under challenging and ever-changing market conditions — a testament to the team and our external partners.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STATEMENT OF

# INVESTMENT PRINCIPLES

**WashU IMC maintains a broad set of governance principles and processes to ensure the highest professional standards of investment management. Board oversight focuses on portfolio strategy, asset allocation, performance results, financial stability, risk management, and governance. The WashU IMC Board believes the success of an institutional investment program begins with establishing and communicating a strong set of investment principles.**

The following principles outline the values embraced by the IMC and the practices and behaviors that it expects from its directors, the investment team, and external investment managers.

**Be Effective Fiduciaries.** The IMC 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.** The IMC 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. The IMC 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.** The IMC 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 are the bedrock of a competitive investment advantage and afford greater tolerance for near-term volatility, higher levels of illiquidity, and opportunistic investments. The IMC is willing to take calculated risks and innovate in the long-term best interests of the university.

**Value a Broad Spectrum of Human Experiences.** The IMC is committed to building a robust investment organization that joins together different viewpoints to spark innovation, a deeper understanding of global investing, and a portfolio of orthogonal ideas. To accomplish its goals, the IMC draws on talents, thoughts, and experiences of a wide array of team members and partnerships. Continued dialogue and evaluation are necessary to ensure consistency with the university's mission to foster a respectful and forward-looking academic community.

**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.

INVESTING IN

# POSITIVE IMPACT

**To secure a strong financial foundation, WashU IMC seeks to generate the highest investment returns over long periods of time within established risk boundaries.**

The IMC believes that the long-term pursuit of financial returns is inherently biased toward investments that have a positive impact on the broad constituencies and communities they serve. 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. While the IMC does not apply positive or negative screening to its investment strategy, the team 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, the IMC has categorized the endowment's portfolio holdings according to impact. Due to limited impact reporting standards that apply across the various asset classes of the portfolio, the IMC has developed its own framework for portfolio impact reporting. The framework is informed by an extensive review of third-party market data and relies on the reporting from the IMC's external investment managers.

The IMC is pleased to report that the Managed Endowment Pool (MEP) has a substantial level of investment in companies seeking solutions to large and complex societal problems. Approximately 31% of the MEP is currently invested by the IMC's external managers in positive impact companies such as those providing access to health care, job creation, and education, 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 6/30/25 | $ VALUE INVESTED |
|---|---|---|---|
| **TECHNOLOGY** | Access to technology; advancements in manufacturing, semi-conductors, and communications | 12% | $1,742M |
| **HEALTH CARE** | Access, affordability, and innovations in life sciences and disease research | 8% | $1,167M |
| **FINANCIAL INCLUSION** | Accessibility to affordable and secure financial products and services | 5% | $680M |
| **HOUSING** | Investments in affordable housing, construction, and fair-lending programs | 2% | $332M |
| **PRODUCT & LABOR SAFETY** | Development of workplace and consumer product safety, mobility devices, and data security/privacy | 2% | $230M |
| **EDUCATION & EMPLOYMENT** | Provisions of early childhood education, vocational training, and human resource development | 1% | $184M |
| **CLEAN TECH & RENEWABLE ENERGY** | Enhancement of solar, hydro and wind power, grid engineering, water management, and zero-emission transportation | 1% | $137M |
| **FOOD TECH & SUSTAINABLE AGRICULTURE** | Expansion of global food supply and sustainable agricultural practices | 1% | $81M |
| **TOTAL POSITIVE IMPACT** | | **31%** | **$4,554M** |

Totals may not add up due to rounding.

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

## CELLARES

Cellares is the first Integrated Development and Manufacturing Organization for cell therapies, leveraging a fully automated platform to streamline manufacturing from preclinical development through clinical and commercial Good Manufacturing Practices production. Cellares is addressing one of the largest bottlenecks in biotech — the inability to manufacture advanced therapies like CAR-T at scale. By combining robotics, closed system automation, and centralized "Smart Factories," Cellares makes life-saving cell therapies faster, cheaper, and more widely accessible. Cellares currently works with five out of the eight largest pharmaceutical companies in cell therapy.


## CHARLIE HEALTH

Charlie Health is a virtual-first provider delivering personalized intensive outpatient mental health care for teens, young adults, and adults. Charlie Health provides immediate access, flexible scheduling, and exceptional outcomes for those struggling with mental health, substance abuse, and eating disorders. Every client receives personalized care designed for long-term healing and success. Charlie Health has served 50,000+ clients to date with more than 91% of clients seeing improvements in their most severe mental health symptoms.

# MESSAGE FROM THE CHANCELLOR

ANDREW D. MARTIN
**CHANCELLOR**

We find ourselves confronting profound challenges in American higher education. The financial pressures faced by universities across the nation, ranging from evolving federal policies to fundamental shifts in the economics of our sector, demand clear-eyed leadership and unwavering commitment to our core mission. At Washington University in St. Louis, we are meeting this moment with the same resolve that has defined our institution for more than 170 years.

Our endowment is the cornerstone of our ability to fulfill our mission amid these challenges. The endowment is the embodiment of thousands of individual acts of faith in our future: gifts from alumni, families, and friends who believe deeply in the transformative power of education, research, and service to society. Each endowed fund carries with it both a legal obligation and a moral imperative to honor the donor's intent while advancing knowledge and opportunity for generations to come.

This year, as we have navigated unprecedented uncertainty, our endowment has provided the stable foundation that allows us to continue recruiting exceptional students regardless of their financial circumstances, attract world-class faculty, support groundbreaking research, and maintain the excellence that defines WashU. The strength of these resources has been especially critical as we have made difficult decisions about spending and priorities, always with an eye toward preserving our long-term mission while adapting to current realities.

The financial stewardship of our institution has never been more important. We are scrutinizing every expenditure, aligning our resources with our highest priorities, and making choices that position WashU to weather this challenging period and emerge stronger and more focused on what matters most. However, it's crucial to understand that our endowment, while substantial, cannot serve as a solution to all financial challenges. The overwhelming majority of endowed funds are legally restricted to specific donor-designated purposes and cannot be redirected to cover general operating expenses or budget shortfalls.

Throughout this period of adjustment, we are guided by the Principles for Higher Education that our Board of Trustees adopted in December 2024. These principles — excellence, academic freedom and free expression, and growth and development — direct our path as we navigate competing demands and pressures. They remind us that our contribution to society relies on the rigorous pursuit of truth, the education of thoughtful leaders, and the creation of knowledge that serves the common good.

The endowment enables all of this work. It supports our commitment to need-blind admissions and loan-free financial aid, ensuring that talented students can access a WashU education regardless of their family's financial circumstances. It funds the research that addresses society's most pressing challenges, from advancing human health to understanding climate change to developing new technologies that improve lives. It attracts and retains faculty who are leaders in their fields and mentors to our students.

As we look toward the future, we are realistic about the challenges ahead and confident in our ability to meet them. The dynamic environment for higher education will continue to test our resolve, but it will not diminish our commitment to excellence or our belief in the essential role that institutions like WashU play in advancing human knowledge and opportunity.

Our endowment is more than a collection of investments; it is a testament to the enduring value of what we do and a bridge between the generosity of previous generations and the promise of those to come. Thank you to our donors, whose generosity makes this work possible, and to our investment team, whose skill and dedication ensure that these gifts continue to grow in service to our mission. Together, we can preserve what makes WashU special and strengthen our institution for the challenges and opportunities that lie ahead.


MATT
MONIGAL
With You
MADI
STEIN
With You


Would you help foster
healthier lives for all?

YOU MAKE AN IMPACT

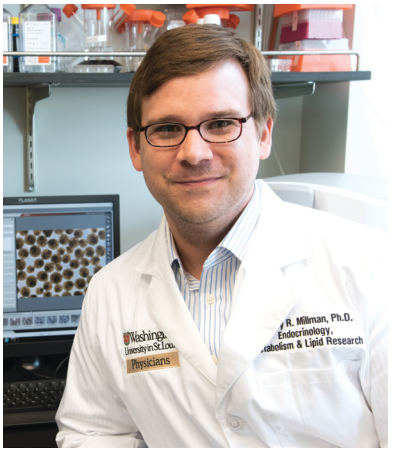
# THROUGH THE ENDOWMENT

**By investing in WashU's endowment, you empower the university to tackle the world's most urgent challenges. Our faculty and students are at the forefront of discovery — driving breakthroughs with impact that resonates far beyond campus. Across the university, endowed support is sustaining pioneering research, fueling life-saving advancements, harnessing the power of data to propel real-world solutions, and opening doors for the next generation of leaders. Because of you, WashU is shaping meaningful, enduring change in science, medicine, and society.**

# YOU ADVANCE LIFE-SAVING DISCOVERY

When 10-year-old Anita Palmer Corbin was diagnosed with Type 1 diabetes in 1964, she was told to expect a limited life. She spent the rest of her years proving that assessment wrong.

Though Corbin died in 2023, her spirit lives on in WashU Medicine research that defies limits. Three endowed funds established by an $11 million gift from her trust are accelerating bold research in Type 1 diabetes, leukemia, and lymphoma — diseases that shaped her family's story and fueled her drive to help others.



(Left) The late Anita Palmer Corbin established three endowed funds to drive research and develop new treatments for Type 1 diabetes, leukemia, and lymphoma. (Right) Annual payout from Anita Palmer Corbin's endowed fund supports Type 1 diabetes research conducted by Jeffrey Millman, PhD.

**A quest to cure diabetes**

Corbin refused to let the disease define her. She built a trailblazing career at Ralston Purina, becoming the company's first female officer. She also encouraged others living with chronic illness to "take ownership of their disease so it didn't own them."

That mindset is evident in the work of Jeffrey Millman, PhD, professor of medicine, whose lab is working to make cellular replacement therapy a viable cure for Type 1 diabetes. Annual support from the Anita Palmer Corbin Diabetes Research Endowed Fund has allowed Millman to explore new ways to produce and improve insulin-producing beta cells derived from stem cells. These lab-grown cells have reversed diabetes in mice, a significant milestone showing potential for human use. Millman's team is now refining these cells to function more like natural human ones while also shielding cells from immune response and improving biomanufacturing scalability. The goal is to translate this preclinical success into future patient therapies.

"This gift has enabled us to focus on the work necessary to make this therapy a reality," Millman said. "If successful, this treatment could eliminate the need for individuals to monitor their blood sugar levels or inject themselves with insulin, effectively curing diabetes."

**Innovative treatments for blood cancers**

Corbin's gift also honors her nephew, who died of leukemia at age 26. The Trevor Stuart Palmer Memorial Leukemia Endowed Fund supports research through the university's Specialized Program of Research Excellence (SPORE) in leukemia — one of only two such National Cancer Institute-funded programs in the United States.

Researchers in the lab of Daniel Link, MD, chief of the Division of Oncology and principal investigator for WashU Medicine's leukemia SPORE, have identified a promising drug combination that targets leukemia cells with TP53 mutations, which are notoriously resistant to treatment.

Meanwhile, the Daniel E. Corbin Lymphoma Research Endowed Fund, named for Corbin's husband, is advancing immunotherapy research led by John DiPersio, MD, PhD, the Virginia E. and Sam J. Golman Professor of Medicine. DiPersio's team is developing a more effective version of CAR-T cell therapy, which modifies a patient's immune cells to attack cancer. They aim to enhance how these cells respond to aggressive non-Hodgkin lymphoma by testing new cytokine combinations to strengthen the immune response.

For Timothy Eberlein, MD, director of the Alvin J. Siteman Cancer Center, based at Barnes-Jewish Hospital and WashU Medicine, these efforts illustrate the power of philanthropic investment in cutting-edge science.

"Siteman is at the forefront of advancing groundbreaking discoveries that revolutionize the way we understand and treat blood cancers," said Eberlein, who also serves as the Spencer T. and Ann W. Olin Distinguished Professor. "It is through partnerships with forward-thinking philanthropists like Anita that visionary ideas come to life."

# YOU PROPEL SOLUTIONS THROUGH DATA

Xuming He came to WashU with a bold ambition: to establish the university as a national leader in data science. Thanks to the support of an endowed professorship, that vision is quickly taking shape.

Appointed the Kotzubei-Beckmann Distinguished Professor in 2023, He is a world-renowned expert in statistical inference — methods used to make data-driven decisions in the face of uncertainty. He helped launch WashU's new Department of Statistics and Data Science (SDS) in Arts & Sciences, which is tackling some of society's most urgent challenges in areas like artificial intelligence, sustainability, and public health. At the heart of that work lies one common tool: data.

"There is no better time than right now to develop a new department in statistics and data science," He said. "I'm excited by the university's new commitment to these areas."

Prior to joining WashU, He held the H.C. Carver Collegiate Professorship at the University of Michigan. The Kotzubei-Beckmann Distinguished Professorship — established by Deborah Beckmann, AB '91, and her husband, Jacob Kotzubei — was instrumental in attracting him to St. Louis.

Beckmann said she and Kotzubei are proud to play a part in helping WashU grow and energize collaboration across different fields of study.

"At the core of this endowed professorship is our belief that education and research are the foundation of a positive future," Beckmann said. "Our respect for and confidence in WashU made it an obvious choice of institution for advancing this principle."

He's research focuses on robust statistics, quantile regression, and the modeling of complex data structures — tools that help researchers draw valuable insights from real-world data. He applies these tools to practical problems across diverse domains from genomics to concussion research, and from econometrics to public health.

Early in his career, for example, his work in quantile regression helped predict road deterioration in South Dakota, enabling the state to budget more effectively for highway maintenance. Similarly, he analyzed roof conditions across U.S. military bases, providing data-driven guidance for maintenance planning.

"Professor He is quite simply one of the most influential scholars in the field of statistics," Chancellor Andrew D. Martin said. "Endowed positions ensure that future generations of WashU students will have the same opportunity to learn from and be mentored by the very best faculty."


Xuming He was installed as the Kotzubei-Beckmann Distinguished Professor on April 25, 2024, at Whittemore House.

Deborah Beckmann, AB '91, and her husband, Jacob Kotzubei, endowed a distinguished professorship in Arts & Sciences because of the positive impact WashU has had on Beckmann's life.

Since launching in July 2023, SDS has quickly gained momentum with the arrival of more than 10 new faculty members in emerging areas of statistics and data science. The department serves as a hub for data-intensive research and teaching across the university, collaborating with scholars in medicine, engineering, biology, political science, and more. Its faculty are modernizing undergraduate and graduate programs to reflect the interdisciplinary nature of the field.

As of June 2025, SDS was home to more than 120 undergraduate majors, with continued growth anticipated. By fall 2025, the number of doctoral students exceeded 30 — further evidence of the department's rapid expansion.

The distinguished professorship provides He with the flexibility and resources needed to build on this success.

"Xuming has done a tremendous job of laying the groundwork for the new department," said Feng Sheng Hu, the Richard G. Engelsmann Dean of Arts & Sciences and the Lucille P. Markey Distinguished Professor. "Through his efforts to build strategic connections across campus and recruit outstanding new faculty, the Department of Statistics and Data Science is already helping make WashU a data science powerhouse."

Gary Patti, the Michael and Tana Powell Professor of Chemistry, in Arts & Sciences, is an innovator in multi-omics research and a principal investigator with the new National Institutes of Health research consortium.

Ting Wang, right, the Sanford and Karen Loewentheil Distinguished Professor of Medicine, leads the national coordinating center for the international Human Pangenome Reference Consortium and a new multi-omics production center.

# YOU SHAPE THE FUTURE OF MEDICINE

In the quest to better understand disease, scientists are no longer looking at just one layer of biology. They're examining many — and all at once.

At WashU, two endowed professors are leading a national charge in multi-omics — an approach that combines genomic, molecular, and chemical data to paint a richer, more precise picture of human health. Ting Wang, the Sanford and Karen Loewentheil Distinguished Professor of Medicine, and Gary Patti, the Michael and Tana Powell Professor of Chemistry, in Arts & Sciences, are pioneering the use of these powerful data types — unlocking new insights into how diseases arise, progress, and can be treated.

“These tools are shaping the future of medicine,” Wang said. “With each additional layer of data comes more insight into biology. This is the future of systems biology.”

As part of the National Institutes of Health’s newly launched Multi-Omics for Health and Disease Consortium, WashU is directing an Omics Production Center that will generate comprehensive data for large-scale population studies.

Wang and Patti bring distinct expertise to the collaboration — Wang in genomics and epigenomics, and Patti in metabolomics and exposomics — enabling researchers nationwide to investigate how genetics, environment, lifestyle, and other factors influence disease.

“Most human diseases have complex origins that involve both genetic and environmental components,” Patti said. “Multi-omics allows us to study how those influences come together — and how molecular changes unfold over time.”

Patti is a pioneer in the relatively nascent field of metabolomics. His lab develops technologies that can track thousands of chemical reactions in the body at once. His work helps researchers understand how factors like diet and pollutants shape human biology over time.

Wang, also head of the Department of Genetics and director of the Center for Genome Integrity, has long been recognized as an international leader in genomics research. His expertise has positioned WashU as a central player in this next chapter of biomedical discovery.

The university’s strength in multi-omics was built over years of investment and leadership, and endowment support has been central to this momentum.

Mike and Tana Powell chose to establish the professorship held by Patti to advance the innovative discoveries WashU scientists are leading. “We are committed to supporting research that explores how genetics and the environment shape disease. We believe this work will have a lasting impact on improving human health,” Mike Powell said.

Similarly, longtime WashU supporters, Karen and Sanford “Sandy” Loewentheil, BA ’76, established the distinguished professorship to provide permanent support for a leading scientist focused on advancing personalized medicine.

“Diseases such as Alzheimer’s, cancer, diabetes, and Parkinson’s affect each of us on a personal level. By harnessing the power of genomics, we have the potential to revolutionize treatment and prevention of devastating disorders,” Sandy Loewentheil said. “WashU is poised to be a global leader in the field, and we decided this was an area where our support was needed most.”

“It is an exciting time to advance genomic medicine,” Wang said. “I’m thrilled to continue working with the many talented faculty, staff, and students who make WashU such an exceptional place to explore the many ways genetics can influence health and disease.”

# YOU OPEN DOORS FOR FUTURE SCIENTISTS

By his sophomore year at WashU, Michael Moore was already immersed in neuroscience research. A chemistry major focusing on biochemistry, he spent his days in the laboratory at the School of Medicine studying genetic mutations linked to rare disorders.

Moore, AB ’21, is a current WashU Medicine student who hopes to become a physician-scientist specializing in neurodegenerative diseases such as Alzheimer’s. He said he was drawn to the field because of “the vast amount of science that remains unknown.”

Moore’s drive for discovery mirrors the trailblazing spirit of Kenneth Seamon, AB ’73, and Jane Biddle, whose careers pushed the boundaries of science and public health. The husband-and-wife team established the Kenneth Seamon and Jane Biddle Scholarship in 2008 to remove financial barriers for undergraduate students in the scientific community. Moore is one of 14 recipients to date.

“Because of this scholarship, I have been able to take advantage of research and other opportunities that are not available at other institutions,” Moore said. “I am very thankful for their financial support in helping me obtain my college education at a premier university.”

Seamon and Biddle each built distinguished careers at the National Institutes of Health and the Food and Drug Administration, and both share a deep commitment to supporting the next generation of scientists who, like them, will mold the future of medicine and public health.

Like Moore, Seamon was drawn to WashU because it offered the opportunity to engage in undergraduate research. After graduating from WashU and earning a doctorate in physical chemistry from Carnegie Mellon University, Seamon played an influential role in shaping the biotechnology industry. He worked alongside industry leaders and academic scientists to develop regulatory approaches for groundbreaking therapies.

Biddle was a pioneer in her own right. She was recruited by Dr. Anthony Fauci at the National Institute of Allergy and Infectious Diseases to help develop technology transfer policies related to intellectual property, business development, and licensing on a broad scale.

The couple chose to endow a scholarship at WashU because, as Seamon said, “It’s a place where students can thrive.”

Sarah Baldwin, Class of 2026, is the latest recipient of the Kenneth Seamon and Jane Biddle Scholarship. A biology and dance major and captain of WashU’s cheerleading squad, who is also conducting research at WashU Medicine, Baldwin plans to pursue a career in rehabilitation science. She is passionate about helping patients regain strength and mobility while serving as a source of encouragement and motivation to them during their recovery.

“It wasn’t until I received my scholarship that I knew attending WashU could be my reality,” Baldwin said. “This scholarship has been a true gift, allowing me to expand my horizons, gain experience, and connect with professionals in my ideal field. I hope to make rehabilitation more accessible and practical for patients of varying incomes and dispositions.”

Ken Seamon and his wife, Jane Biddle, established the Kenneth Seamon and Jane Biddle Scholarship in 2008 to remove financial barriers for students interested in the scientific community.

Sarah Baldwin, Arts & Sciences Class of 2026, is the latest recipient of the Kenneth Seamon and Jane Biddle Scholarship. A biology and dance major and captain of WashU’s cheerleading squad, Baldwin plans to pursue a career in rehabilitation science.

# YOU SUSTAIN PIONEERING RESEARCH

They power every heartbeat, every thought, every breath — yet we still don't fully understand them. Mitochondria, the tiny energy producers inside our cells, are essential to life. When they malfunction, the consequences can be devastating — contributing to hundreds of human diseases, most of which have few treatment options and no cures.

Uncovering the mysteries of these microscopic organelles is the driving force behind the work of David J. Pagliarini, a nationally recognized mitochondrial biologist and the Hugo F. and Ina C. Urbauer Professor at WashU Medicine. Pagliarini and his team are working to decode how mitochondria function — and how to intervene when they fail.

The endowed professorship, established through a 1947 estate gift from Ina C. Urbauer, provides sustained, flexible support for pioneering research nearly 80 years later.

"Dr. Pagliarini's research has opened up new ways of understanding fundamental biological processes and shed light on a set of rare but devastating diseases," Chancellor Andrew D. Martin said. "I am grateful to Mrs. Urbauer for her generous bequest to the School of Medicine that allowed this professorship to be created."

Mitochondrial diseases affect about one in 5,000 people. Diagnosing them is challenging — especially when genetic variants are identified and it's uncertain whether they actually cause disease. Pagliarini's lab developed an approach to determine whether mutations in mitochondrial proteins are truly disease-causing, a breakthrough that now helps clinicians around the world make more accurate diagnoses.

Pagliarini joined WashU in 2020 as one of the first BJC Investigators, a program inspired by the Howard Hughes Medical Institute (HHMI) model of investing in high-impact scientists. In 2024, Pagliarini was named an HHMI Investigator, a prestigious recognition that brings seven years of research funding. This award gives his team the freedom to explore fundamental questions of biology — such as how cells produce and distribute coenzyme Q (CoQ), a molecule essential to energy production and cell protection.

Deficiencies in CoQ are implicated in several diseases, including Type 2 diabetes, certain kinds of movement disorders, and chronic kidney and liver conditions. Developing effective delivery systems for the lipid could transform current treatments.

David Pagliarini, right, the inaugural Hugo F. and Ina C. Urbauer Professor at WashU Medicine, is a nationally recognized leader in mitochondrial biology. His studies of the so-called "powerhouses of the cell" have shed light on a set of rare but devastating diseases.

"CoQ is undeniably essential for cellular operations, and yet there are so many fundamental things about it that we don't know," Pagliarini said. "We don't know what untapped biology will prove most important for human health."

This spirit of exploration isn't new for Pagliarini — it has defined his work for decades. He is widely known for leading the creation of the MitoCarta project, a landmark resource that catalogs about 1,200 mitochondrial proteins in humans and mice. Cited more than 2,000 times since its publication in the journal *Cell* in 2008, the data revealed how many of these proteins had unknown functions — highlighting the vast gaps in scientists' understanding of mitochondrial biology.

By spotlighting the blank spots on the mitochondrial map, MitoCarta has enabled researchers to systematically investigate these "orphan" proteins — many of which are now being linked to mitochondrial disorders, including conditions affecting nerves, muscles, growth, hearing, and vision.

"Dave's paper on the MitoCarta is considered the gold standard for mitochondrial research and has been the launching point for many mitochondrial investigations by scientists worldwide," said David W. Piston, the Edward Mallinckrodt Jr. Professor and head of the Department of Cell Biology and Physiology. "He is a very rigorous and creative scientist who's been on the forefront of a renaissance in metabolic research."

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