



Brandeis

UNIVERSITY

Letter from the Chief Financial Officer and University Treasurer – Fiscal Year 2025:

I am pleased to present the audited financial statements for Brandeis University ("the University") for fiscal year 2025.

The University's operating activities achieved breakeven results in fiscal year 2025, despite a slight decline in the undergraduate and graduate enrollments and tuition revenue, and rising employee health insurance costs. The University's Board of Trustees approved a temporary increase in endowment draw rate to 7% to fund new academic initiatives and help drive future enrollment. These multi-year academic initiatives include establishing four new schools that integrate the University's graduate programs and its liberal arts curriculum, simultaneously infusing professional education into liberal arts. In fiscal year 2025, the University continued to receive strong support from alumnae and donors, generating \$49 million in new contributions, in line with the previous year.

The University's balance sheet remained solid at the end of fiscal year 2025, with total net assets growing by 7% to \$1.5 billion. The rate of return on the University's endowment fund was 12.2%, compared to 7.4% in the previous year. At the end of the fiscal year, the University's endowment portfolio was valued at \$1.4 billion.

Towards the end of fiscal year 2025, the University issued \$135 million in tax-exempt debt to fund the construction of a new residence hall and to fund deferred maintenance projects throughout campus. The new, state-of-the-art residence hall is the first phase of a three-part housing initiative designed to enhance the quality of student life on campus and support the strategic removal of aging facilities. The new residence hall is expected to be completed in spring 2027.

The University's debt ratings as of the end of fiscal year 2025 were A+ and A2 as issued by S&P and Moody's, respectively.

Respectfully,

Samuel Solomon

Chief Financial Officer and University Treasurer