

The President's Report

Fablehurst University · 2025

Lux ex Fabula

A Letter from the President

When I arrived at Fablehurst in 2019, a member of the Board of Trustees told me that the university does not so much change as remember new things. Six years later, I understand what he meant. In 2025 we remembered how to build: the Portal Concourse renovation reached its final phase, ground was broken on the Quill Center for Healing Arts, and the Verdance Conservatories doubled their growing capacity.

We also remembered how to listen. The Wickham Memorial Library undertook its first full review of the lower stacks in forty years, and the Office of Student Life convened twelve listening sessions on the cost of attendance. What we heard from students and families is shaping our financial aid strategy for the decade ahead.

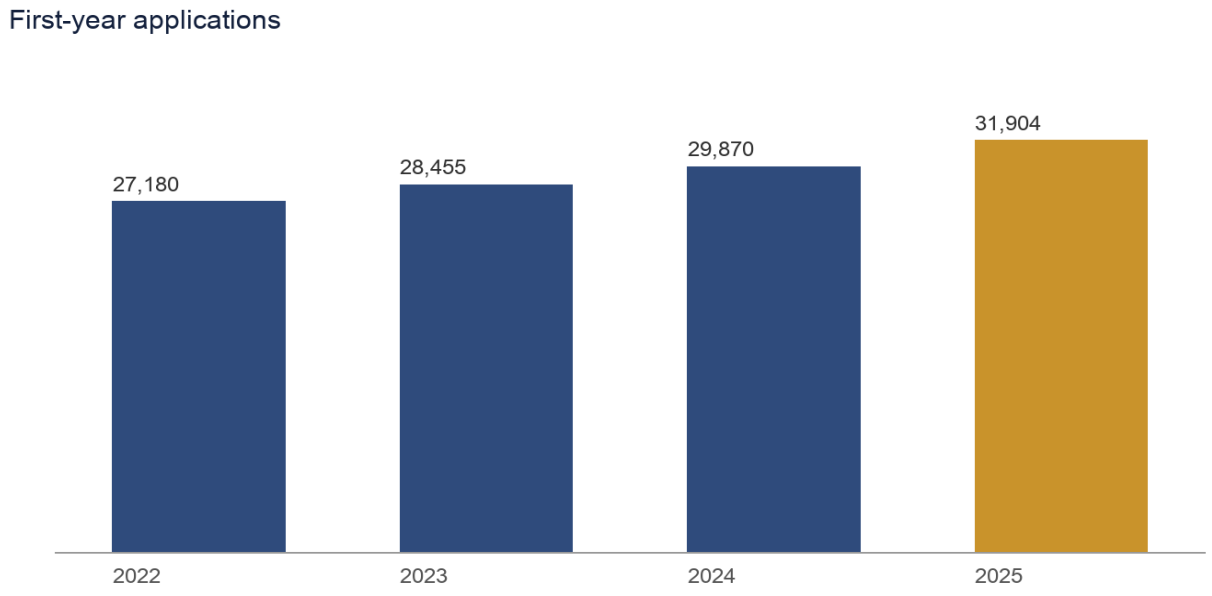
This report describes a year of extraordinary work by our students, faculty, and staff. I am grateful to every one of them, and to the alumni and friends whose generosity makes Fablehurst possible.

Dr. Aurelia Thornquist, 19th President

Enrollment and Admission

Fablehurst received 31,904 first-year applications for the Class of 2029, the largest pool in the university's history. We admitted 14% of applicants, and 1,642 first-year students enrolled in August 2025. They come from 48 states and 41 countries, and 19% are the first in their families to attend a college or university.

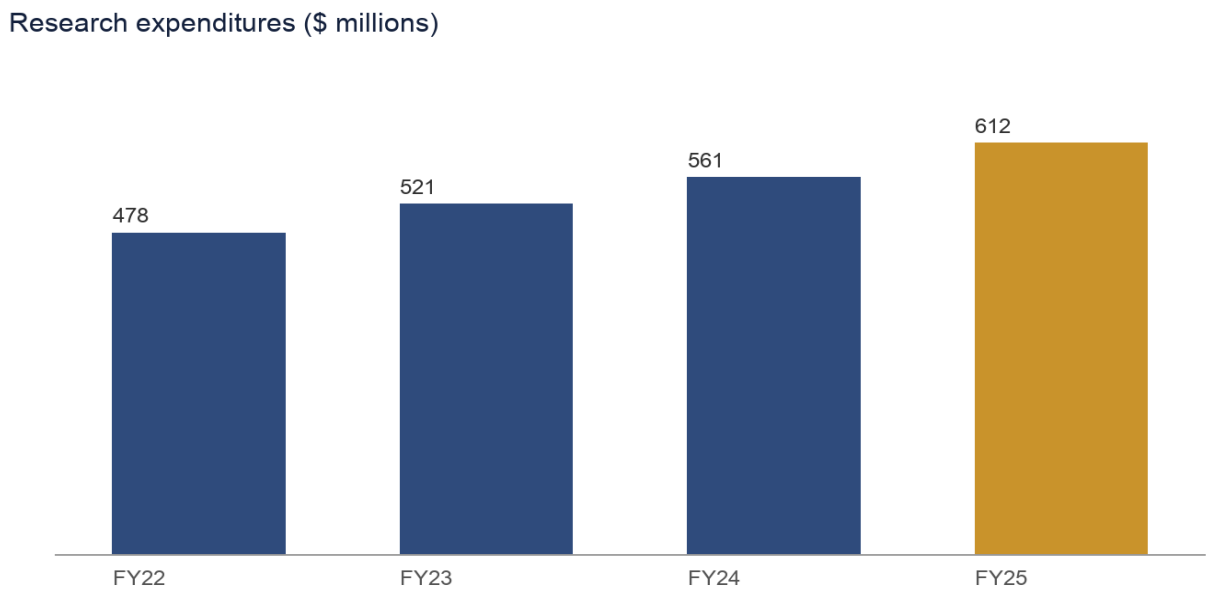
International enrollment grew more slowly than planned. Applications from outside the United States rose 6%, against a target of 15%. Admission counselors traveled to 23 countries, and the university began a review of its international application experience, including the request-for-information process.



Research

Sponsored research expenditures reached $612 million in fiscal year 2025, an increase of 9% over the prior year. Major awards included a $38 million grant from the National Foundation for Arcane Sciences to the Institute for Probabilistic Divination, and a $21 million award to the School of Arcane Engineering for sustainable dragonfire capture.

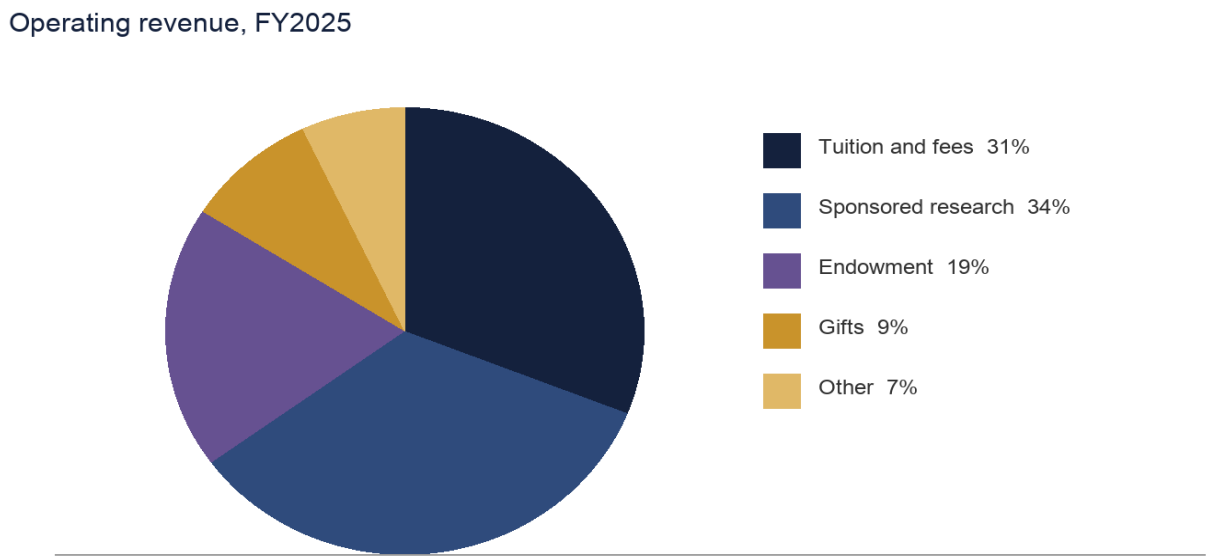
Undergraduate research continued to expand. 412 undergraduates co-authored a peer-reviewed publication, and the Lantern Fellows program placed 640 first-year students in faculty laboratories.



Financial Overview

The university's endowment returned 8.4% for the fiscal year ended June 30, 2025, closing at $4.2 billion. The Board approved an endowment distribution of 4.6%, providing $187 million to the operating budget. Tuition and fees represented 31% of operating revenue, sponsored research 34%, and endowment distribution 19%.

Undergraduate tuition for 2025–26 was set at $59,450. Need-based grant aid totaled $142 million, and the average need-based award for first-year students was $54,300.



Campus and Facilities

The Portal Concourse renovation, a $48 million project, completed its final phase and reopened to scheduled service in April 2026. Construction of the Quill Center for Healing Arts began in October 2025 and remains on schedule for 2028. The Verdance Conservatories added 22,000 square feet of growing space, including a climate-controlled house for nightshade cultivation.

Following a structural survey, Levels 9 through 14 of the Wickham Memorial Library were closed in March 2026 pending investigation. Library services have been relocated to Levels 1 through 7, and request-and-retrieve service is available for materials housed below.

Philanthropy

The Light from Story campaign passed $1.1 billion toward its $1.5 billion goal. More than 18,000 alumni, parents, and friends made a gift in fiscal year 2025, and the Class of 1976 established the Ember Gold Scholarship for first-generation students with a gift of $12 million.