

GOLD Trustee Mentoring Recap

Class of 2008

November 16, 2009

Attendees: Maxwell Mald, Amy Brown, Katie Childs, Nathan Vandergrift, Blythe Winchester, Ryan Morris – Susan Skerritt K'77 – Dave Steadman '03 (for the College)

- **Welcome and Introduction**
 - Dave Steadman '03, director, young alumni giving
 - This is the first Trustee call with leaders from the Class of '08. The point of these calls is to help illuminate the work of the Board and provide an opportunity for key alumni leaders to gain insight and ask questions. Hopefully you will share some of what you learn in this call with your classmates.
 - Thank you Susan for joining us!

- **Impressions of the Board of Trustees and Fallcoming 2009** (Charter Trustee Susan Skerritt K'77)
 - **The Board of Trustees**
 - Thank you for taking the time to hear what the Board is thinking about and for all that you do for Hamilton.
 - As background, I graduated with the Kirkland Class of '77 and have been on the Board since 1993, with one year break between Alumni Trustee and Charter Trustee. I joined the Board during the first year of the Res Life Decision; suffice to say that it was a challenging time.
 - The Board is constructed of a number of sub-committees, including admission, building and grounds, honorary degree/nominations, budget and finance, development, etc... These are the primary mechanisms through which the Board bases their decisions.
 - During a Trustee Weekend, meetings begin early on Friday (7:30) with a look at the development picture, which is followed by back-to-back meetings all day. Saturday morning is the general Board meeting. We meet three times a year on campus and once in New York City in December.
 - There are three types of Trustee: Alumni, Charter and Life. An Alumni Trustee is selected by Alumni Association and serves for 4 years. Charter Trustees are selected by Board to serve 6 year terms. Typically Charter Trustees have served as Alumni Trustees, but that's not always (especially for those Trustees who aren't alumni). An Alumni Trustee is a chance for engaged volunteers to see what it's like to be on the Board and for them to demonstrate what they can do for the benefit of the College.
 - There are 12 Alumni Trustees and 24 Charter Trustees – as well as a number of Life Trustees, who are Board members who reach the age 70 and/or opted to retire from the Board. Life Trustees are not voting members of Board, but are invited to go to all meetings.

 - **Fallcoming 2009**
 - There's always a lot going on campus and this fall was no different. The focus of the weekend, as President Stewart described in a recent letter, is to work as efficiently and effectively as possible to preserve and sustain Hamilton in the face financial challenges.
 - This Fallcoming weekend was unique as it was the first Board weekend after the passing of Mac Bristol '43. Mac was Chairman of the Board Emeritus, the largest single donor ever to the College, and, as President Stewart said "our College's heart and soul". From Susan's perspective this is an accurate statement of how he supported and was with Hamilton. Mac constantly pushed the Board and all alumni

to be all that they can be. Susan recalled working with Mac and others in planning one of the recent capital campaigns. In debating how large our goal should be “Mac pushed us hard and encouraged us to set a goal that we never would have set without his guidance”. We will miss him greatly.

○ **Admission**

- Monica Inzer, dean of admission, shared good news on the admission front, which was very good, especially in light of economic challenges
- The 466 members of the Class of 2013 are on campus and halfway through their first semester.
- 4,661 total applications, reflecting an 8% decrease over the prior year’s record-high total, still the third largest applicant pool in Hamilton’s history. Keeping in mind the economic climate and the demographic changes, this was a pleasant surprise.
- Accepted 1,390 applicants (including 18 waitlist admits), resulting in a 30% acceptance rate. This compares to an acceptance rate of 28% for the past two years and 33% in 2006. This is only the second time since 1986 that we have admitted fewer than 1,400 first-year applicants.
- The most diverse class in our history. Twenty percent have identified as multicultural students from the U.S., which compares to 19% last year and 18% in 2007. Six percent is comprised of international citizens, which compares to 5% in the prior two years.
 - Drawing more students from beyond New England and New York
- Average SATs for the class reached a record-high 1377 (critical reading and math combined), which is 11 points higher than last year’s average and reflects a 50 point jump since 2004.
- Hail from 36 states and 23 countries; this compares to 33 states and 17 countries last year and 39 states and 20 countries in 2007.
- Women make up 52% of the class, which compares to 56% last year and 53% in 2007.
- Nearly half of the class is receiving need-based scholarship from Hamilton totaling roughly \$6.3 million. This is our second class in more than a decade that was recruited without merit scholarship dollars.
- Very proud that NO STUDENT in FY09 had to leave school last year due to financial hardship
 - Underscores Hamilton’s commitment to students
 - Helped to “repackage” 65 families financial aid
- Changing demographics of admission – need to focus more on High Schools in the South and West, areas that are outside our traditional applicant pool
 - First Generation College Students are also an increasing group. New resources available to them online: <http://www.hamilton.edu/first/>
- On a related note, Hamilton’s student retention rate has gone up in recent years, which reflects well on the school and indicates that our Admission office getting students who are the right fit onto campus, but it also creates the possibility of overcrowding in classrooms and dorms.
 - We’re retaining 96 percent of our students from last year.
 - Jeff Little ’71, made a \$1million gift earlier this summer to help ensure that overcrowding in dorms doesn’t become a problem. Lounges in Bundy were converted to apartment style housing, effectively removing the threat of a housing crunch.
- Looking at performance of those on campus now, very strong student body, Susan jokes with her fellow trustees that “we wouldn’t get in now”.

- **Endowment**

- Key areas of revenue for the College are endowment income, tuition and annual giving. We are holding steady in all three, with the College having implemented a strenuous and thorough budget review and decreased costs by 5% in 2008-09, with an anticipated 5% cut again in 2009-10.
- Karen Leach, vice-president for administration and finance (effectively Hamilton's CFO) has worked with all departments to decrease costs. And everyone, except for financial aid, has been affected. Financial aid actually saw a slight increase last year and will hopefully again this year.
- Endowment was significantly impacted by the market meltdown in fall '08. Value of the endowment is around \$550 million (as of July 2009), representing a ~24% decrease, which is consistent with most every other endowment fund.
 - Illiquid assets/private equity makes it hard to accurately value the endowment on an up-to-the-minute basis.
- We draw 5% on the endowment for our budget and aim to invest the endowment to earn an 8% annual return.
 - Right now we are earning less on our endowment.
- The Trustee Committee on Budget & Finance reviewed the College's long-range financial forecast and agreed that we will continue to face difficult choices. Given the current economic situation and our reliance on investment income that is expected to decline, the Board focused on developing a framework for balancing the budget over the next few years.

- **Annual Fund and Fundraising**

- Proud to report that the College met our dollar goal, a record \$6Million+ was raised despite the worst economic conditions in a generation
 - **THANK YOU.**
- In FY09, the Annual Fund achieved dollar goal (\$6 million) and participation rate increased from 52.2% to 52.4%
 - Due, in large part, to the extensive work of volunteers, who keep the College going.
 - Most peer colleges reported declines in both dollars and participation.
 - Over \$16 million raised in FY09 from all sources
 - GOLD named 9 GOLD Scholars
 - GOLD participation at 47.6%
 - 28th year in a row over 50% participation
 - **THANK YOU.**
- FY10 goals for the Annual Fund are to achieve 53% participation and hold at \$6 million. The dollar goal remains flat, recognizing that economic challenges will continue throughout the fiscal year.
 - GOLD hopes to name 12 GOLD Scholars (~\$180,000)
 - Overall GOLD participation increase to 50%+
 - Participation rate will be on shoulders of '08
 - How do we rank up in peer schools?
 - GOLD is 8th in peer group of 42 schools
 - Hamilton is 8th overall in same peer group
- Participation is a crucially important metric for external organizations to gauge the quality and health of a College – it factors in greatly for how Hamilton earns grant and foundation money

- **Athletics/NESCAC**

- Hamilton will be fully integrated into the NESCAC (New England Small College Athletic Conference) beginning in 2011-11

- Remaining 7 teams will join the conference
 - Field hockey, men's and women's lacrosse, soccer and basketball
 - Hamilton's other 21 teams will continue to compete in NESCAC
 - There was an alumni field hockey game over Fallcoming weekend in which Amy participated (she played left wing).
 - Hamilton's Field Hockey team is headed to the playoffs this year for the first time in a long while.
 - President Joan Stewart is serving as 2009-10 chair of the NESCAC Presidents' Executive Committee
 - Steuben Field, \$1.4M upgrade to turf this summer
 - Will serve as an all season field for football, lacrosse and intramurals
 - Result of an anonymous \$1M challenge gift and \$400K in other gifts from alumni
 - New field was dedicated over Fallcoming and the game was attended by a number of the donors who made it possible
 - The Football team beat Wesleyan at Fallcoming in a come from behind victory – 26 to 14 and beat Bates this past weekend in another come from behind victory. Final 2009 record was 2-6.
- **Facilities**
- **North/South Court were removed**
 - When Amy was on campus, these served as the mail room/Philosophy department offices.
 - Opened up a beautiful quad in front of Dunham
 - Stone from buildings will be re-used in new ELS Project (almost 20 tons)
 - **Kirner-Johnson Building Formally Dedicated (even though it's been in use for a year)**
 - Great social and study space on campus – a new vibrancy to the Kirkland side of campus
 - “Gorgeous – amazing space”
 - **Completion of Martin's Way from KJ through the Science Center**
 - Redirected traffic patterns – created new outdoor social spaces
 - **ELS will become the new student center**
 - Moving forward now because it's donor funded and attractive construction costs in the down economy
 - Received inexpensive bids on labor
 - Flipside is that construction is providing a number of local jobs
 - If you haven't been up to campus this fall, ELS is an active construction zone and the whole area in front of Beinecke is all blocked off
 - Student center space that will be used for a number of activities, a way of better linking Kirkland and Hamilton campuses together
 - Scheduled for completion in August 2010
 - **Arts Project**
 - Current state of facilities underscores need for new space – we've outgrown our current spaces multiple times over
 - We *need* better art facilities and new theater
 - Importance of building out new facilities to provide our art and theater students with proper resources
 - New schematics and designs are very exciting:
 - Minor Theater will become an art museum, a very low slung, attractive extension will be built out the back, overlooking the valley
 - http://academics.hamilton.edu/music/spellman/arts_facilities/

- Will be focus of next capital campaign, need funding in hand before it can proceed
 - Some funds have been procured toward the \$60 million needed to break ground
- Schematic design of Studio Art/Theater facilities is completed; construction on hold until 80-90% of funding is on board
- **Cultural Education Center (CEC)**
 - Ongoing debate on the Board and on campus
 - Trustees are incredibly dedicated to cultural inclusion, want campus to embrace this in a substantial way
 - The purpose of the CEC, which is a primarily student lead initiative, is to help the campus embrace and have a constructive dialogue around diversity.
 - Professor Madeleine Lopez is the center's consulting director
 - Physical space versus need for enhanced programming is an ongoing conversation
 - Financial situation dictates that any space for the CEC would need to leverage existing space on campus
 - Bristol Center is a possibility, though no decision has been made
 - Board formally endorsed the College's efforts to provide appropriate support for programming and space.
- **Planning Committee**
 - Discussed Town/Gown Fund and how it relates to the College's role in supporting Clinton/greater community, especially during in a recession when job growth is static,
 - Average income for a family in Clinton is slightly less than the full comprehensive fee at Hamilton
 - College needs to seek new and different ways to engage with the Community and help where it can
 - Made financial contributions to the Clinton Central School District and local government agencies and participated with local representatives in exploring possible economic development initiatives. Members of the Board endorsed the College's participation in and support of these efforts.
- **Fallcoming**
 - Melissa Joyce-Rosen '86 awarded the Alumni Association's Volunteer of the Year Award
 - Julie Ross '84, the new President of the Alumni Association, presided over the dinner, as well as the Alumni Council meetings throughout the weekend
 - Will serve a 3 year term, through the bicentennial in 2012
 - Alumni Council Meeting
 - Alumni Council meets twice a year (Fallcoming and Volunteer Weekend in spring)
 - Consists of class and regional leaders, members of the MARC (Multi-Cultural Alumni Relations Committee), GOLD Engagement Committee, Nominations Committee
 - Focused on Bicentennial Planning
 - YOUR IDEAS WELCOME
 - Send to dsteadma@hamilton.edu
 - Professor of History Maurice Isserman is writing a book, lots of hoopla
 - June 2012 – a year to come to campus and participate in the celebration
 - Will start in July 2011 and go through December 2012

- ALCC and HEOP programs celebrated throughout the weekend
 - 40th Anniversary of the ALCC (Afro-Latino Cultural Center)
 - **Other Notable Achievements**
 - Hamilton is the hub for a consortium of six Upstate NY liberal arts colleges that will use a \$100,000 planning grant from the Andrew W. Mellon Foundation to explore collaborations that control costs and investigate best practices in student life and staff development
 - Hamilton is on track to submit its Climate Action Plan to the American College & University Presidents Climate Commitment initiative by Nov. 15. The document outlines Hamilton's sustainability efforts. [View draft plan.](#)
 - Since Nov. 2008, Hamilton's two solar systems and wind turbine have produced 36,347 kilowatt-hours, a reduction of 33,331 pounds of CO2 (equivalent to 1,700 gallons of gasoline)
 - GE Vice-Chair and Charter Trustee John Rice '78 helps to provide infrastructure advice to the College to help make us more green
 - **Five new Members of the Board of Trustees**
 - Susan helped welcome 5 new members of the Board
 - 3 Alumni Trustees (elected to 4 year terms by the Alumni Association)
 - Thomas Tull '92, CEO and President of Legendary Pictures
 - Jennifer Murphy Hill, director of strategy, Royal Bank of Scotland
 - Greg Robitaille '85, EVP, Corporate Development at Water Street Healthcare Partners – also co-chair of the 2009-10 Annual Fund with his wife Beth Pfitzenmayer Robitaille '85
 - 2 Charter Trustees (elected to 6 year terms by the Board of Trustees)
 - Rob Morris '76, managing director, Olympus Partners
 - Long time advisor to the Investments Committee
 - Ron Pressman '80, President and CEO of GE Real Estate
- **Question and Answer**
 - **Ryan asked about the status of the bicentennial logo.**
 - Logo for the bicentennial is being designed and may be unveiled as early as Volunteer Weekend in 2010. It's important to begin branding the bicentennial.
 - **Biggest challenge facing the College?**
 - Changing demographics of high school students – in the future Hamilton will draw fewer students from Northeast and will need to recruit more from south and west. More and more students will have financial need and Hamilton is intent on being prepared for this eventuality. Generally speaking, Hamilton is in very good shape. We continue to make the kinds of investments that we need to in faculty and campus, so that the College is an attractive place to be for all community members.
 - **Amy Brown said that a number of her peers have lost their jobs and are coming to her for networking help. In the current economic climate, is there anything special that Hamilton is doing?**
 - The Career Center is working to be available for more alumni. The number one thing for alumni to leverage, however, is the power of the Hamilton network, which is so great. When I (Susan) graduated from College and/or have looked to make professional transitions, I had so many conversations with so many alumni. And there are so many alumni willing to help out!
 - **Nathan asked Susan to comment on what Hamilton is doing to go need blind in next 10 years.**
 - It's a great question and an element of strategic plan. Hamilton clearly wants to be need blind and it's necessary in light of the changing demographics. Dave said he

would be surprised if the next campaign didn't focus on financial aid and, perhaps, stretching to reach the goal of becoming need blind. Historically our campaigns have mostly focused on scholarship and it was actually more difficult in the last campaign, Excelsior, to get alumni and friends to give money for buildings.

**THANK YOU FOR ALL THAT YOU DO
FOR HAMILTON**