

**CROSSING
BOUNDARIES**

**CONNECTING
DISCIPLINES**

**CHALLENGING
THE STATUS QUO**

PRESIDENT'S REPORT

Dickinson

STATE OF THE COLLEGE **NANCY A. ROSEMAN, PRESIDENT AND PROFESSOR OF BIOLOGY**

As I travel around the country and abroad, meeting with members of the Dickinson community, I am always impressed by the keen interest parents and alumni show in the college.

Since I haven't had the opportunity to meet with all 30,000 of you (at least not yet), I want to provide an extensive, holistic view of what's happening at Dickinson, as well as my vision for what's ahead. I am fortunate to be working with an exceptional leadership team, which includes individuals who have been with Dickinson for decades as well as newcomers who have been here for just a few months. With their extensive experience and dedication, we are continuing the college's positive momentum.

Rest assured that Dickinson's standing as a premier liberal-arts institution remains firm. While some of our peers have seen applications decline dramatically, we continue to attract a robust applicant pool. Our talented faculty continue to reach across disciplines, finding innovative ways to help our students see connections and imagine solutions to complex problems. Our academic program is, without question, exemplary.

Yet we do face challenges. While we have made great strides increasing diversity on campus, we know that there is more that we can and must do. The newest member of our senior leadership team is Mike Reed, vice president for institutional initiatives. Mike will be focusing on creating a culture of inclusion on campus so that all students feel welcomed within our community and so that we continue to attract a vibrant and diverse faculty.

Another challenge is financial. Our highly personal residential liberal-arts approach, which relies on small



classes, expert faculty, and social interaction within a caring community, is not inexpensive. We must maintain our high quality education while ensuring Dickinson is accessible to qualified students from across the socioeconomic spectrum. As you will see in this report, however, our endowment is much less than many of our peers. In addition, during the past decade, the percentage of alumni giving to the college has decreased significantly. I ask each of you to help us reverse that trend by making a gift to Dickinson. Gifts of all sizes provide crucial support.

In the pages ahead, I share my vision, and the senior leader responsible for each section provides a progress report. I think you will be pleased as you read about the great work we are doing.

Finding solutions to challenging issues is what Dickinsonians do. As an engaged community of learners, Dickinson remains dedicated to the liberal arts and focused on crossing boundaries, connecting disciplines and challenging the status quo. Working together, we can realize Dickinson's tremendous potential. Like the students we graduate, Dickinson is always ready to face the future.

**WORKING TOGETHER, WE CAN REALIZE DICKINSON'S
TREMENDOUS POTENTIAL. LIKE THE STUDENTS
WE GRADUATE, DICKINSON IS ALWAYS READY TO
FACE THE FUTURE.**



From left: Marsha Ray, vice president for college advancement; Catherine McDonald Davenport '87, dean of admissions; Joyce Bylander, vice president and dean of student life; Robert Renaud, vice president and chief information officer; Neil Weissman, provost, dean of the college and professor of history; Nancy A. Roseman, president and professor of biology; Michael E. Reed, vice president for institutional initiatives; Brontè Jones, vice president for finance and administration; Karen Neely Faryniak '86, chief of staff and secretary of the college; and Dana Scaduto, general counsel.



9:1

STUDENT-FACULTY RATIO AND
AVERAGE CLASS SIZE OF 15

\$700,000

GRANT FROM THE ANDREW W. MELLON FOUNDATION TO SUPPORT
INNOVATIVE DIGITAL APPROACHES TO THE HUMANITIES



ACADEMIC AFFAIRS

PRESIDENT'S VISION

We have an exceptional academic program and world-class faculty who regularly cross the borders of their individual disciplines and fully embrace Dickinson's interdisciplinary approach to the liberal arts. As we continue to provide an education that prepares students to take on an ever-changing world, we also must continue to provide faculty the resources they need to innovate and cross boundaries, and we must provide the support our students need to achieve academic success. Our nationally recognized, multilingual Norman M. Eberly Writing Center provides an excellent model of this support. This year we will begin to explore how we might adapt that model to quantitative fields in math and science. To strengthen our position as a leader in global education, we also will undertake a thorough review of our global-education programs this year. Sustainability will continue to be a philosophy at the core of our curriculum and our operations. Lastly, we will seek new ways to leverage our work in the digital humanities, highlighting the value of technology to enhance, not replace, our high-touch, intensely collaborative approach to education.

**NEIL B. WEISSMAN,
PROVOST,
DEAN OF THE COLLEGE
AND PROFESSOR
OF HISTORY**

Concluding an article on college rankings, *Wall Street Journal* columnist Eric Felten asked the apt question, "Who wants an education with an expiration date?"

At Dickinson we value the inherited insights and practices of liberal learning, including emphasis on such habits of mind as critical thinking, reflection on meaning and the ability to communicate well. Yet liberal learning in our vision is also dynamic, able to join inherited wisdom with connection to the contemporary and future.

Take the case of writing. Facility with the written word has been and remains central to the liberal arts; its value has increased as its forms and uses have become more specialized and variegated, from philosophical treatises to text-messaging shortcuts. Instruction in writing infuses our entire curriculum but centers in our vibrant writing program. Last year our Writing Center hosted 4,592 tutoring sessions, had 73 student tutors on staff and provided student-mentor writing associates for 45 courses. And we established a distinctive Multilingual Writing Center to support work in 10 foreign languages.

We now seek to extend the same support for quantitative skills. A working group led by Associate Provost and Writing Program Director Noreen Lape is designing blueprints for an enhanced quantitative-skill program. Its multifold targets include providing quantitative literacy for all students, enhanced training for majors requiring strong mathematical ability and support for emerging work in big data. We anticipate recommendations as early as this spring.

The melding of inherited strengths with new approaches characterizes our ongoing work in global education and sustainability, two fields in which Dickinson is a national leader. Our much-envied network of study-abroad programs was founded on deep study of foreign language and



culture. We now also must align our offerings with newly emerging emphases in global education on transnational issues, such as immigration and climate change. These shifts in global education as a field parallel changes in our curriculum, particularly the rise of interdisciplinary majors in international business & management, international studies and environmental studies. Executive Director of the Center for Global Study & Engagement Michael Monahan has launched a review of our abroad programs to ensure that we continue to define best practice in education abroad.

Sustainability studies is another arena in which we bring depth and perspective to a pressing contemporary issue, to connect the liberal arts with the wider world. Other institutions interpret sustainability only in terms of facilities ("green operations, brown curriculum," one expert put it). Our Center for Sustainability Education works with faculty to infuse engagement with the issue across the curriculum—92 percent of the class of 2014 took one or more sustainability-related courses. We continue to find ways ranging from our biodiesel-fuel project to the certified-organic College Farm to make the campus a "living laboratory." And we extend the reach of sustainability studies beyond the campus, whether through community-based activities such as ALLARM



**“THE MELDING OF
INHERITED STRENGTHS
WITH NEW APPROACHES**

**CHARACTERIZES OUR
ONGOING WORK IN
GLOBAL EDUCATION AND
SUSTAINABILITY,
TWO FIELDS IN WHICH
DICKINSON IS A
NATIONAL LEADER.”**



(Alliance for Aquatic Resource Monitoring), expanded options at our abroad sites, EPA-GRO fellowships or new opportunities in different bioregions provided by our recent membership in the Eco League.

Our track record for faculty, administrators and students receiving grant awards from prestigious national funding sources is impressive. In 2013-14, members of the Dickinson community garnered awards from the National Science Foundation, National Endowment for the Arts, National Geographic Society, American Council of Learned Societies, Association of American Colleges and Universities, American Academy of Arts and Sciences, Research Corporation for Science Advancement and the Andrew W. Mellon Foundation, among others.

Finally, technology. Despite all the talk of “disruption” and the threat of displacement of residential education epitomized by MOOCs, computing makes the liberal arts taught through direct student-faculty contact more, not less, germane. Rather than being replaced, liberal learning is enriched by technology as a tool. Each year, select Dickinson faculty in the Willoughby Institute for Teaching with Technology explore approaches to pedagogy ranging from the use of tablet computers in the classroom to new models of commentary on Greek and Latin texts. Supported by a \$700,000 grant from the Mellon Foundation, faculty are investigating digital approaches to the humanities. Another Mellon award has made possible a Central Pennsylvania Consortium faculty project on “blended learning” through the use of technology.

In sum, Dickinson continues to offer a vibrant liberal arts and sciences education without an expiration date.

ACADEMICS BY THE NUMBERS



43

MAJORS RANGING FROM
NEUROSCIENCE TO MIDDLE
EAST STUDIES

22

INTERDISCIPLINARY
PROGRAMS

4

CERTIFICATE OFFERINGS

5

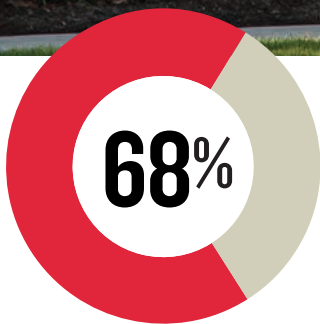
RANKING AMONG LIBERAL-ARTS
COLLEGES IN THE NUMBER
OF LONG-TERM STUDY-ABROAD
PARTICIPANTS

10

FOREIGN LANGUAGES
SUPPORTED BY
THE MULTILINGUAL
WRITING CENTER

255

STUDENT-FACULTY RESEARCH
AND INDEPENDENT-STUDY
PROJECTS WITH FACULTY
MENTORS COMPLETED BY THE
CLASS OF 2014



68%
OF STUDENTS
RECEIVED
MERIT OR
NEED-BASED AID

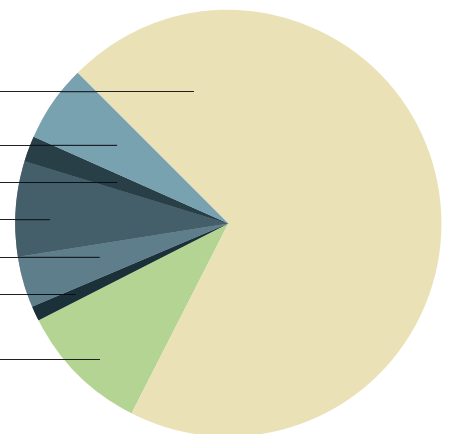
> \$41 million IN FINANCIAL AID ANNUALLY

**GEOGRAPHIC DISTRIBUTION
(CLASS OF 2018)**

- 19%** IN-STATE
- 81%** OUT-OF-STATE
- 9%** FOREIGN COUNTRIES
- 29** STATES PLUS DISTRICT OF COLUMBIA
- 14** COUNTRIES

**RACIAL/ETHNIC BACKGROUND
(CLASS OF 2018*)**

- 70%** WHITE
- AFRICAN AMERICAN: 6%
- ASIAN AMERICAN: 2%
- HISPANIC AMERICAN: 7%
- DOMESTIC STUDENTS OF COLOR: 19%
- MULTIETHNIC: 4%
- NATIVE HAWAIIAN OR PACIFIC ISLANDER: <1%
- 10%** INTERNATIONALS



*Due to rounding, the figures do not total 100 percent.

ENROLLMENT

PRESIDENT'S VISION

Dickinson's student body must reflect the diversity of the world in which our students and graduates will live. We have increased the number of students of color and international students on our campus, and we must continue that momentum, while also increasing the number of first-generation college students. We provide more than \$41 million in financial aid annually, and we must increase that aid in the years ahead. In addition, as shifting demographics reshape the landscape of higher-education admissions, we will continue to travel the country and the globe to enroll students with the potential to become Dickinsonians.

CATHERINE MCDONALD DAVENPORT '87, DEAN OF ADMISSIONS

The landscape of higher education has changed dramatically during my 25 years in the field. From the rising cost of tuition and the increasing need for financial aid to the changing demographics of high-school graduates (more diverse and female) and the shift of this tech-savvy generation toward exploring and applying to colleges completely online, all institutions are taking a hard look at how we recruit, enroll and retain students.

One priority that has remained an area of focus for Dickinson is increasing the diversity of our student body. The more students from disparate backgrounds, regions, ethnicities and customs, the richer the experience for all students. Our current first-year class, the class of 2018, includes 19 percent domestic students of color, 10 percent international students and 11 percent first-generation college students. We also welcomed 15 transfer students, with four students joining us from our community college partners (Montgomery College, Northampton Community College and Montgomery County Community College). Our partnerships with community-based organizations like the Posse Foundation, Philadelphia Futures, New Jersey SEEDS and College Match are growing, which give qualified, historically underrepresented students the chance to attend institutions like Dickinson. We also are doing more work with high schools committed to college preparation and access—the Cristo Rey Network, the Noble Network of Charter Schools and Young Women's Leadership are a few examples.

We are committed to enrolling and retaining the most talented and diverse class that we can afford. As tuition costs increase, more families are applying for financial aid, although not all are eligible. Meeting this gap has been a challenge, as the competition for academically talented students has never been greater than this last admissions cycle. In the class of 2018, 70 percent of students received \$11.7 million in institutional aid, while in the class of 2008, 56 percent of students received \$6.2 million.

Moreover, none of our students (or their families) actually pay the real cost of a Dickinson education. While the direct price this academic year is \$59,664 (tuition, fees, room and board), the annual cost is about \$75,000, and the college's endowment subsidizes the gap.



While the admissions and aid staff is committed to making a Dickinson education affordable to all, we cannot continue to provide additional financial aid if we do not have the money in our budget. Dickinson also remains committed to educating the wider world about the value of a liberal-arts education when the question, "Is it worth it?" is on the lips of nearly every parent.

The admissions and coaching staff and members of our Dickinson Admissions Volunteer Society expanded visits around the world, connecting with students at more than 900 locations in more than 35 states and numerous countries. We will continue to expand to new geographic and demographic markets, with the help of the greater visibility being provided to Dickinson by news and social media efforts headed by our colleagues in marketing & communications, but we also remain focused on the students within the home regions that have solid enrollment success each year.

Our recruiting efforts also have been bolstered by the launch of a responsive and accessible new Web site in February, which greatly enhances prospective students' and parents' ability to discover Dickinson virtually. Our campus visit numbers also remain strong, which is critical given the high conversion rate for students applying and enrolling after spending time on campus.



>50%
OF TITLES IN THE
LIBRARY CATALOG
ARE DIGITAL

>60,000
PAGES OF STUDENT RECORDS FROM
THE CARLISLE INDIAN INDUSTRIAL SCHOOL
HAVE BEEN SCANNED AND DIGITIZED

62
FACULTY MEMBERS
HAVE COMPLETED THE
WILLOUGHBY INSTITUTE
FOR TEACHING
WITH TECHNOLOGY



LIBRARY & INFORMATION SERVICES

PRESIDENT'S VISION

Dickinson must keep pace with the ever-increasing speed of technological change while providing the tools students will need to think critically and creatively in a world awash with information. To support a world-class faculty and a vibrant intellectual community, the college also must think critically and creatively about its scholarly resources—from maintaining robust digital and print collections to offering innovative programs and services.

ROBERT RENAUD, VICE PRESIDENT AND CHIEF INFORMATION OFFICER

I recently had the opportunity to revisit an article I co-authored in 1996 about the future of academic libraries. Over the last 18 years, the explosion in digital collections and services, facilitated by the Internet, has fundamentally reshaped the academic library. Besides being a facility where students use scholarly resources, it is used for classroom instruction by faculty, musical and artistic events, photographic exhibits and receptions. In its services and spaces the academic library has become the center of intellectual life on campus, and our thoughtful application of technology prepares our students for a world that is increasingly shaped by rapidly changing, emerging technologies.

Instead of the “one size fits all” template used in many colleges and universities, Dickinson’s Library & Information Services (LIS) tailors its services. For example, each academic department is assigned an individual librarian and an instructional technologist, both of whom develop collaborative relationships with individual faculty members and can anticipate their needs. Every two years we conduct a deep-dive survey to shape programs and services, and the library constantly assesses the usefulness of its digital collections by measuring use. These data are used to shape our collections going forward.

The Willoughby Institute for Teaching with Technology, which is funded by the Edwin Elliott Willoughby Memorial Fund of the Dickinson College Library, is a year-long opportunity for faculty to develop effective, media-rich courses. The program provides training and support to help faculty design and deliver courses that use technology to engage students in active learning. Topics include copyright, digital storytelling, podcasting, 3-D printing and the use of video in teaching. Each faculty member is paired with an instructional technologist to redesign courses over the next two semesters, and members of each Willoughby class meet during the academic year to share ideas and experiences. Since its launch seven years ago, 62 faculty members have completed the program.

Archives & Special Collections has become a pioneer among liberal-arts colleges in the large-scale digitization of its collections, including the Dickinson Scholar, a digital repository of scholarly work by faculty and students, and the Carlisle Indian School Digital Resource Center, a Web site dedicated to posting all available records of the children who attended the Carlisle Industrial Indian School (CIIS) between



1879 and 1918. To date, about 4,400 CIIS records have been scanned—over 60,000 pages—from the records held at the National Archives and Records Administration. Archives also partnered with the LGBT Center of Central PA History Project, which received the 2014 J. Franklin Jameson Archival Advocacy Award from the Society of American Archivists.

The Media Center provides spaces for students and faculty to create videos, podcasts and blogs, as well as to use gaming for instructional purposes. This facility also includes the Makery, a space in which members of the campus community are encouraged to experiment with 3-D printing, robotics and “wearable technology.” The Makery prepares students and faculty for the “Internet of everything,” in which technology is embedded in vehicles, appliances and even clothing.

LIS also has created a program for liaison librarians oriented to the needs of our international students, and several information-literacy seminars are taught in other languages, including Spanish and German. Our librarians teach students in their First-Year Seminars and other courses how best to use scholarly resources and to navigate complex databases, and several LIS staff members are contributing faculty in academic departments such as earth sciences and computer science.

The Waidner-Spahr Library and the Media Center support the college’s rich curriculum and assist students and faculty to leverage new and emerging technologies. At the same time our emphasis on personalized, face-to-face service mirrors Dickinson’s intensive student-faculty interaction in and beyond the classroom. The energy, willingness to experiment and spirit of innovation seen in the Waidner-Spahr Library and the Media Center make this an exciting time to be at Dickinson.



43

FIRST-YEAR
INTEREST
GROUPS

101

STUDENT CLUBS AND ORGANIZATIONS

> 39,000

HOURS OF COMMUNITY SERVICE COMPLETED
ANNUALLY BY DICKINSON STUDENTS



STUDENT LIFE

PRESIDENT'S VISION

Our students need a supportive community to reach their full potential. At a small, residential liberal-arts college like ours, life and learning go hand in hand. Staff, faculty, alumni and peers all play a role in enriching life on campus, where learning and personal growth often occur outside the classroom. With this in mind, we will focus on providing each of our students with layers of supportive Dickinsonians so that all students feel connected to this greater community.

JOYCE BYLANDER, VICE PRESIDENT AND DEAN OF STUDENT LIFE

We have all heard the saying that it takes a village to raise a child. Well, I believe it takes a community to educate a college student, and building and strengthening the Dickinson community is our goal in student life. We have made significant changes in our structure and programming to achieve that mission. We know enrolling students in Dickinson is just the beginning. We need to help them feel that they belong. Before students stepped into their first classroom, we were working with them to develop personal connections on campus. For several weeks in July, faculty members made personal calls to incoming first-year students to help them select classes. We also re-instituted Pre-Orientation programs, which give incoming first-year students a chance to meet and share adventures with members of the Dickinson community. Those programs included outdoor adventures in West Virginia, Pine Grove Furnace and Laurel Lake, as well as opportunities for community service and learning about the local region.

To further build community, we have enlisted the support of upper-level students as well as faculty, staff and alumni to create First-Year Interest Groups, or FIGs. These groups meet regularly throughout the academic year, providing new students with a built-in support network of peers and adult mentors. All of these efforts are aimed at helping students adjust so that we can increase our already strong 90 percent retention rate for first-year students.

We know that instilling a sense of community relies, in part, on shared spaces where students can gather or unexpectedly run into their classmates. The Kline Center expansion provides greater space for students to enjoy wellness activities, with an expanded fitness space, a juice bar and squash courts. We have been intentional about creating social spaces, and are looking for ways to leverage Allison Hall, formerly the Allison United Methodist Church, as a hub for student activities.

We also are developing plans for a new residence hall, which would allow us to provide additional on-campus living space, bringing more of our seniors back into our residential model. Right now, about 123 seniors live off campus. Since many of these students are coming back from a year spent studying abroad, we want to welcome them back onto campus and ensure they feel connected to the Dickinson community.



Changes in demographics and the challenges with recruiting and enrolling future classes are going to reduce our need for off-campus housing permissions. We must make sure our programming meets the needs of seniors in their important transition year.

We increased our efforts to launch students into their postgraduate lives. Our Career Center staff begins working with students their first year on campus, encouraging those students to get practical work experience. More than 70 percent of the class of 2014 completed at least one internship prior to graduation.

For students to really feel a sense of belonging, they must feel safe. The subject of sexual violence on campus rightly has been a topic of national conversation. Dickinson is committed to providing a safe and inclusive environment, and we have been engaged on this issue for many years. We are focused on doing everything we can to prevent sexual violence, including having a full-time violence prevention coordinator on staff, who supports education and training for students, faculty and staff. We provide education to help our students form healthy relationships, and we have implemented a bystander program that enlists the entire community in a shared responsibility to keep our campus community safe.



\$9.7 MILLION
IN GIFTS TO THE COLLEGE

51,000 SQUARE FEET OF NEW
DONOR-SUPPORTED
STATE-OF-THE-ART ATHLETICS
AND STUDENT-LIFE FACILITIES

62 ALUMNI
FAMILY MEMBERS
CELEBRATED MULTIGENERATION TIES BY
PRESENTING DIPLOMAS TO LEGACY GRADUATES
DURING COMMENCEMENT 2014



COLLEGE ADVANCEMENT

PRESIDENT'S VISION

Our graduates are the most powerful proof of the value of a Dickinson education. We need to increase engagement among alumni, as well as the college's extended community of parents and friends, while encouraging Dickinsonians to freely share their pride in their alma mater. We are refocusing our efforts to foster and support regional Dickinson communities around the globe, while offering alumni and parents opportunities to engage in experiences that—like the Dickinson experience itself—merge social interaction with intellectual enrichment. We will bring faculty to you, through regional events throughout the country. While we are pleased to have successfully concluded the *First in America* campaign, we know that Dickinson will need greater financial resources in the years ahead.

MARSHA RAY, VICE PRESIDENT FOR COLLEGE ADVANCEMENT

The Division of College Advancement's primary focus this year has been enhancing our connections with the Dickinson community. In addition to managing ongoing fundraising efforts as well as alumni and parent programs, advancement staff sought to better understand exactly how our alumni and parents would most like to engage with the college so that we can provide opportunities to deepen their relationships with Dickinson.

The first step in this effort was a comprehensive engagement survey, which was sent to all of the 23,000 alumni for whom we have contact information. We received 2,661 completed surveys. The responses indicated that while pride in the college is high, alumni's sense of connection to the college does not match that level of pride. The survey also revealed that there is a desire among alumni to interact with the college through avenues that marry social and intellectual pursuits in the same way Dickinson's distinctive residential liberal-arts experience did for them as undergraduates.

To meet this desire for engagement where it is, we have reorganized our staff to focus on regional engagement, affinity groups and opportunities to combine intellectual and social experiences. To this end, we launched the new One College One Community initiative, which brings together alumni, parents, faculty and students to consider a common theme and connect through a series of events on campus and around the world. This fall, One College One Community kicked off with events fostering community discussions about climate change, art and perseverance as epitomized by James Balog, the recipient of the 2014 Samuel G. Rose '58 and Julie Walters Prize at Dickinson College for Global Environmental Activism.

Highlights of the fall program included a series of events in Baltimore, Philadelphia, New York, Washington, D.C., and Chicago attended by several hundred Dickinsonians as well as a live-stream of Balog's multimedia presentation on campus, which generated more than 40 questions and comments



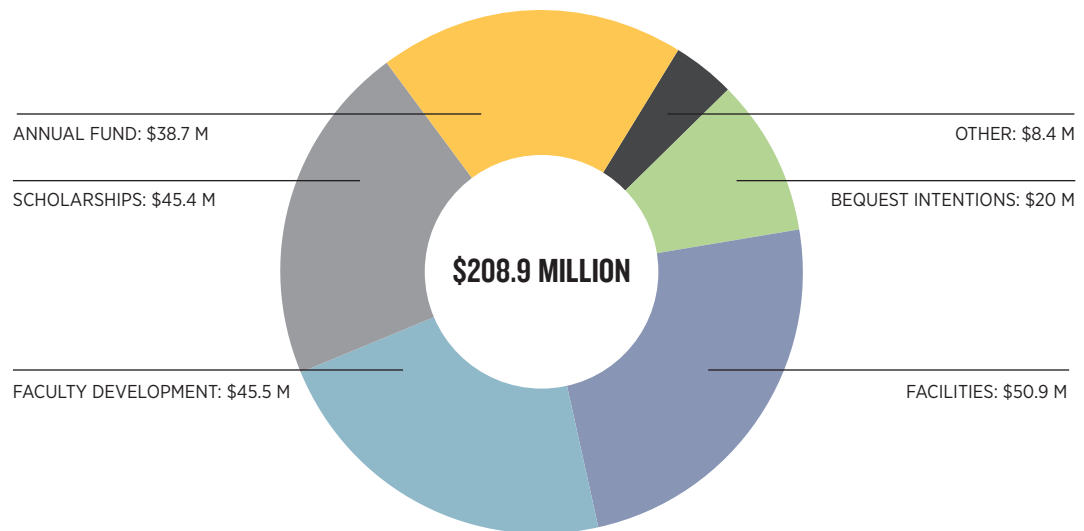
from the extended Dickinson community via e-mail and social media. Plans are underway for the spring 2015 One College One Community theme, which will focus on the documentary *Happy* and purposefully connect alumni and parents with our first-year students, who all watched the film as part of Orientation. We're also planning a number of live-streaming and regional events that continue to offer opportunities to interact with faculty, students and campus speakers throughout the year.

In addition to bringing more than 1,800 parents and alumni to campus through Alumni Weekend and Homecoming & Family Weekend, we launched a new annual spring campus event to help turn Dickinson pride into engagement. Red & White Day, held April 12, celebrated Dickinson athletics with the dedication of the new Durden Athletic Training Center, a carnival-style picnic, numerous Red Devil home games and alumni athletic contests. (The second Red & White Day is scheduled for April 25, 2015.) We also celebrated the opening of the Kline Center expansion during Homecoming & Family Weekend, offering alumni and parents tours of the new fitness center and squash courts.

The completion of these facilities enhancements also marked the successful conclusion of the *First in America* comprehensive campaign, which raised \$208.9 million

FIRST IN AMERICA JULY 2004-JUNE 2014

The \$208.9 million that alumni, parents, faculty, staff, students and friends gave to Dickinson through the *First in America* campaign transformed this college, reaching into every corner of campus.



for 75 new endowed scholarships, 16 new endowed faculty chairs and numerous campus improvements. In addition to the Durden Center and the Kline expansion, the campaign funded renovations to Biddle Field, the new Rector Science Complex, the Dr. Inge P. Stafford Greenhouse for Teaching and Research and the Phyllis Joan Miller Memorial Field.

Of course, fundraising remains a priority. In 2013-14 the college received gifts from nearly 9,000 alumni totaling \$9.7 million. However, for the third consecutive year, the percentage of alumni who made a gift to the Dickinson Fund dropped, bringing the participation rate down to 27 percent. While this decline in giving is part of a national trend faced by many of our peer institutions, we must do better if we are to continue to provide the quality experience and education synonymous with our name. Reversing this decline will require alumni to play a more active role in advancing the college. Accordingly, we are expanding our alumni volunteer program through which Dickinsonians can inspire their classmates to actively support their alma mater.

The 73 percent of our alumni who did not make a gift last year represent enormous untapped potential for this community. By inspiring them to reconnect with and recommit to Dickinson, we are hopeful that we can move the college to even greater heights. This year, our goal is

to raise \$11 million and to inspire 29 percent of our alumni to make a gift to the college. It is important that all alumni recognize that their gifts to the college, no matter the size, make an impact on Dickinson's success now and in the future.

As we enhance alumni engagement and deepen the connection between the college campus and the wider college community, we are confident that Dickinson will reverse the recent downward trend in giving. By making Dickinson more of a priority in the lives of all Dickinsonians, our efforts this year will help make this powerful community more inspired about, and more confident in, investing in the college's future.

IT IS IMPORTANT THAT ALL ALUMNI RECOGNIZE THAT THEIR GIFTS TO THE COLLEGE, NO MATTER THE SIZE, MAKE AN IMPACT ON DICKINSON'S SUCCESS NOW AND IN THE FUTURE.

DICKINSON COMMUNITY BY THE NUMBERS

>400

DICKINSON STUDENTS REPORTED COMPLETING INTERNSHIPS OR RESEARCH EXPERIENCES IN SUMMER 2014, AND THEY TOOK PLACE IN 30 STATES AND 14 COUNTRIES

TOP
FOR BEST COLLEGE BRANDS BY GLOBAL LANGUAGE MONITOR
25

5 ALL-AMERICANS
IN MEN'S AND WOMEN'S TRACK AND FIELD IN 2013-14

24-7 THE MEN'S BASKETBALL TEAM HAD A SCHOOL-RECORD 24 WINS (24-7) AND ADVANCED TO THE "ELITE EIGHT" OF THE NCAA DIVISION III TOURNAMENT



55%

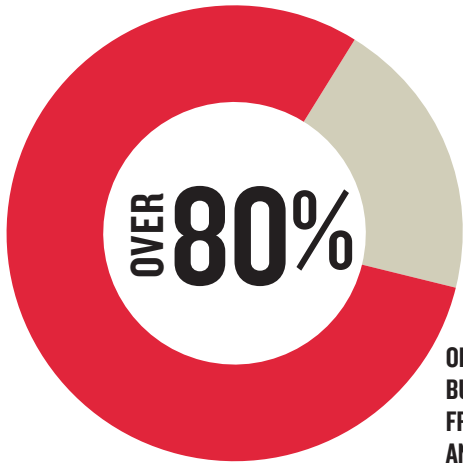
OF DICKINSON STUDENTS STUDY ABROAD DURING THEIR ACADEMIC CAREERS — AND 25 PERCENT OF DICKINSON STUDENTS WHO STUDY ABROAD DO SO FOR AN ENTIRE ACADEMIC YEAR OR LONGER

>**50%**

OF OUR SCIENCE MAJORS STUDY ABROAD

1 OF **24** & **3**

ONE OF JUST 24 COLLEGES AND UNIVERSITIES NATIONWIDE, AND ONE OF ONLY THREE LIBERAL-ARTS COLLEGES, TO EARN A SPOT ON THE PRINCETON REVIEW'S 2015 GREEN HONOR ROLL



OVER 80%
OF THE COLLEGE'S OPERATING BUDGET FUNDED BY REVENUE FROM TUITION, FEES, ROOM AND BOARD

100%

100% OF FOOD WASTE GOES TO THE FARM FOR COMPOSTING

YURTS AT THE FARM GET 100% OF ENERGY FROM THE SUN AND FROM WOOD

100% OF ELECTRICITY CONSUMPTION IS OFFSET BY RENEWABLE ENERGY CREDITS



FINANCE & ADMINISTRATION

PRESIDENT'S VISION

Delivering a highly personalized liberal-arts education that relies on close student interaction with faculty and staff is an expensive proposition. We must continue to be disciplined in our budgeting and work to rebuild our financial reserves for the needed projects ahead of us. Learning occurs in a social context on our campus, and we must ensure that we have facilities that encourage that interaction.

BRONTÉ JONES, VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

Dickinson is in a strong financial position, with a healthy endowment and adequate operating funds. We continue to invest in our academic program and our facilities, while also being disciplined about building our financial reserves. Over the past year, we have taken a close look at all of our resources—from facilities to people to space—to ensure that we are maximizing their potential in the most effective, sustainable way.

At present, revenue from tuition, fees, room and board funds over 80 percent of the college's operating budget, with another 11 percent coming from the endowment. Philanthropy from alumni, parents and friends of Dickinson and other, miscellaneous sources, make up about 9 percent of the revenue stream, which allows us to provide an excellent residential liberal-arts education. As a tuition-dependent institution, we know that we must do our best to hold the line on tuition increases, as we remain committed to making a Dickinson education affordable, especially in light of the increased demand for financial assistance. Each year, we provide more than \$41 million in financial aid to students, with 70 percent of our student body receiving some form of financial assistance.

We have held operating budgets relatively flat for the past two years. Because we must contain spending while continuing to invest in our institutional priorities, we are preparing to implement Zero Based Budgeting in the 2015-16 budget. This is not intended as a cost-savings measure but as a focused approach to appropriate and deliberate resource allocation.

As a premier residential liberal-arts institution, we are a people-driven operation, and so it is not surprising that the largest share of our expenditures are personnel costs. Health care accounts for an increasingly large portion of the budget, and we have been focused on finding ways to keep those costs down. An all-campus health care task force has been studying this issue, and several changes were implemented last year, including increasing deductibles and co-pays. The committee is considering additional measures for next year.

A healthy workforce is one of the best ways to contain health care costs, and I am pleased to share that the American Heart Association (AHA) this year recognized Dickinson



as a gold-level Fit-Friendly Worksite, a national honor that acknowledges the college's commitment to encouraging and supporting physical activity, healthy eating and a wellness culture on campus.

We completed several building projects this past year, including the Durden Athletic Training Center and the Kline Center expansion. In addition, we have been exploring uses for Allison Hall, formerly the Allison United Methodist Church, which we acquired in 2013. An all-campus committee was formed to determine the best use of that space but expanded to consider all administrative and academic space. We want to ensure we are optimizing our existing facilities. A campus space-utilization audit was completed last spring, and the committee is considering next steps. The committee also is reviewing previously developed plans for a new residence hall, which would provide additional housing to allow more senior students to live on campus.

Meanwhile, we continue to invest in our existing buildings. As part of a long-term campus renewal strategy, upgrades were made to Malcolm and Adams halls, including improving bathrooms, lounge areas and bedrooms. Each of those improvements was made with best-practice sustainability features in mind. To ensure that we keep sustainability at the forefront of all operational and facilities decisions, we have named an associate vice president for sustainability and facilities planning.

ENDOWMENT PERFORMANCE

Dickinson's endowment ended fiscal year 2014 (July 1, 2013, through June 30, 2014) at a record high of \$436 million. This record high resulted from another strong year of performance in fiscal year 2014, with investment returns of 14 percent for the one-year period, net of all fees and expenses.

Since 2004, the endowment has yielded an average annual investment return of 8.9 percent (FIGURE 1). This means that, thanks to a sound investment strategy, the endowment has outperformed the S&P 500 and Dickinson's strategic goal of spending plus inflation (the Consumer Price Index plus 1 percent), a key metric in attaining intergenerational equity.

During that time, Dickinson also has regularly reported top quartile performance in the National Association of College and University Business Officers (NACUBO) Commonfund Study of Endowments and reported 10-year returns in the top 6 percent of the 510 institutions reporting to NACUBO in 2013.

INVESTMENT RETURNS

As high as the rate of return has been, it's important to note that the endowment is not managed for short-term gains, but rather for long-term growth. The endowment is managed to maximize annual returns over rolling 10-year periods while adhering to risk parameters to avoid annualized shortfalls relative to peers. Accordingly, when you examine how the endowment has performed throughout the last 10 years (FIGURE 2) you'll see steady growth despite losses in the turbulent down market of the 2009 fiscal year, which were managed to be less significant than those of our peers.

HOW THE ENDOWMENT FUNDS THE DICKINSON EXPERIENCE

Every endowed gift provides permanent funding for a college priority (FIGURE 5). From making this priceless education affordable to helping recruit and retain top faculty and supporting innovative research, the endowment's impact can be seen all across campus.

Note: Dickinson's endowment is composed of the pooled endowment, which is managed as part of a consortium of colleges and universities by Investure, and the nonpooled endowment, which consists of funds held in trust for the college, endowed pledges and other assets. The pooled endowment makes up roughly 80 percent of the total endowment, while the nonpooled assets make up about 20 percent. Throughout this report information about the endowment's investment returns refer solely to the pooled endowment, while information about the endowment's total value refers to the pooled endowment and the nonpooled assets.

FIGURE 1

10-YEAR AVERAGE ANNUAL RETURN

8.9%

DICKINSON

7.8%

S&P 500

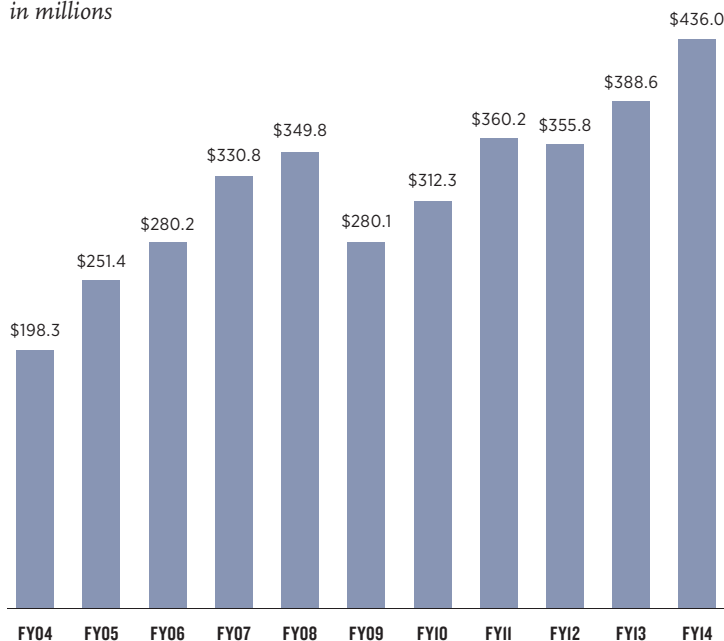
7.9%

SPENDING PLUS INFLATION

FIGURE 2

ENDOWMENT MARKET VALUE FOR FISCAL YEARS 2004-14

in millions



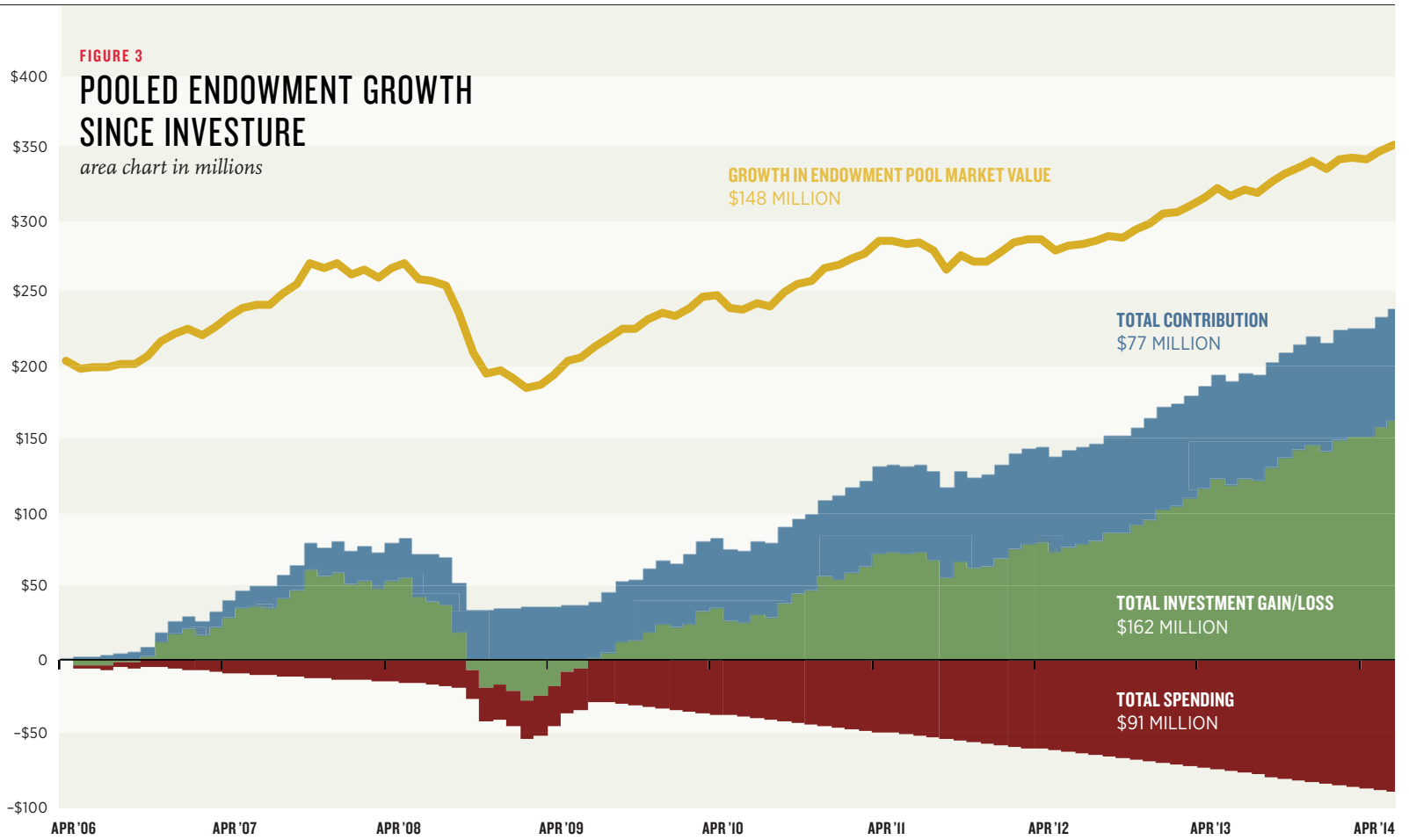
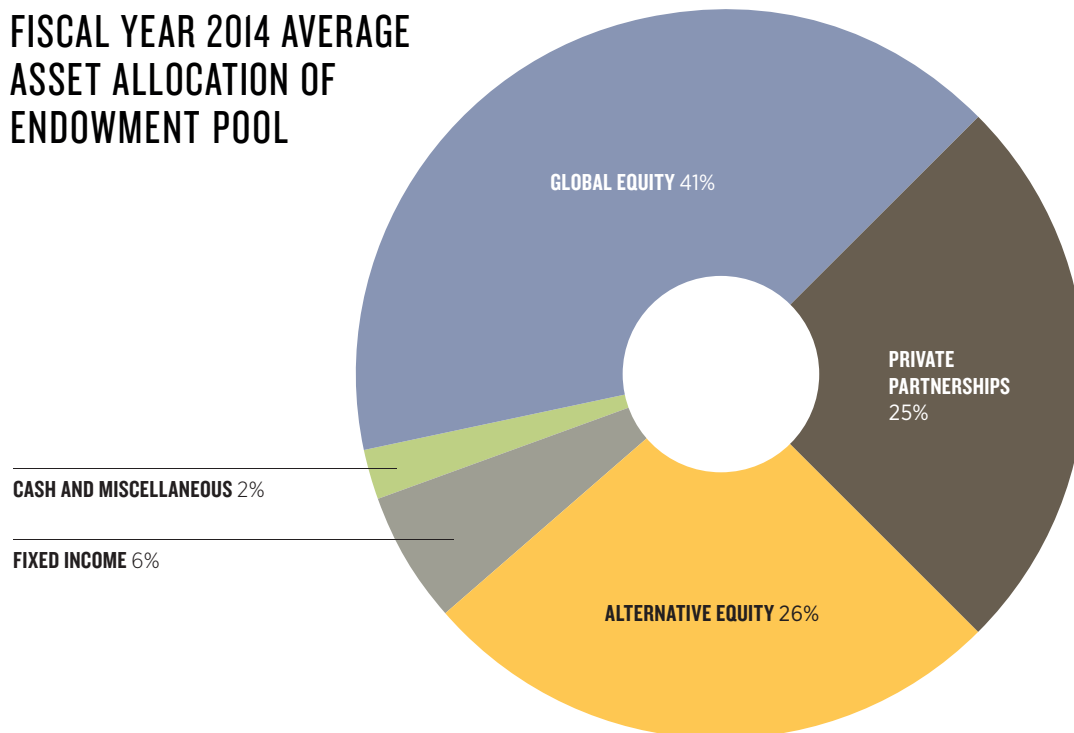


FIGURE 4
FISCAL YEAR 2014 AVERAGE ASSET ALLOCATION OF ENDOWMENT POOL



ENDOWMENT REPORT

Each year Dickinson uses 5 percent of the endowment's prior 12 quarters' average to support the budget and restricted funds so that we can balance today's needs against tomorrow's. Dickinson is committed to this disciplined approach to ensure that we never steal from the future to fund the present.

ENDOWMENT DONORS REMAIN CRITICAL

As impressive as the endowment's current total and high rate of return are, it's not enough. As demographic shifts and the rising cost of higher education continue to increase the need for financial aid, and as new technologies and new fields of study continue to increase the need for new faculty, resources and facilities, Dickinson will need to grow its endowment significantly.

Though we are clearly outperforming many of our peer institutions, a quick scan of the higher-education landscape shows that many of the institutions with which we now compete for students have far larger endowments.

Shrewd asset management alone will not close the gap between Dickinson and the wealthiest institutions. The simple truth is that donors play the most critical role in the endowment's growth, and it is only through increased donor support that we will be able to make the endowment gains needed to compete with the country's wealthiest institutions.

FIGURE 5 ENDOWMENT SPENDING FOR FISCAL YEAR 2015

in millions

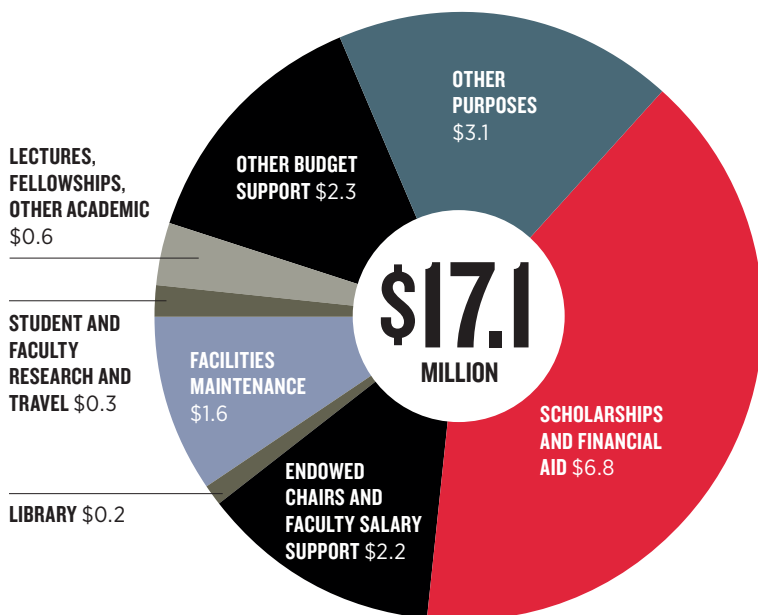
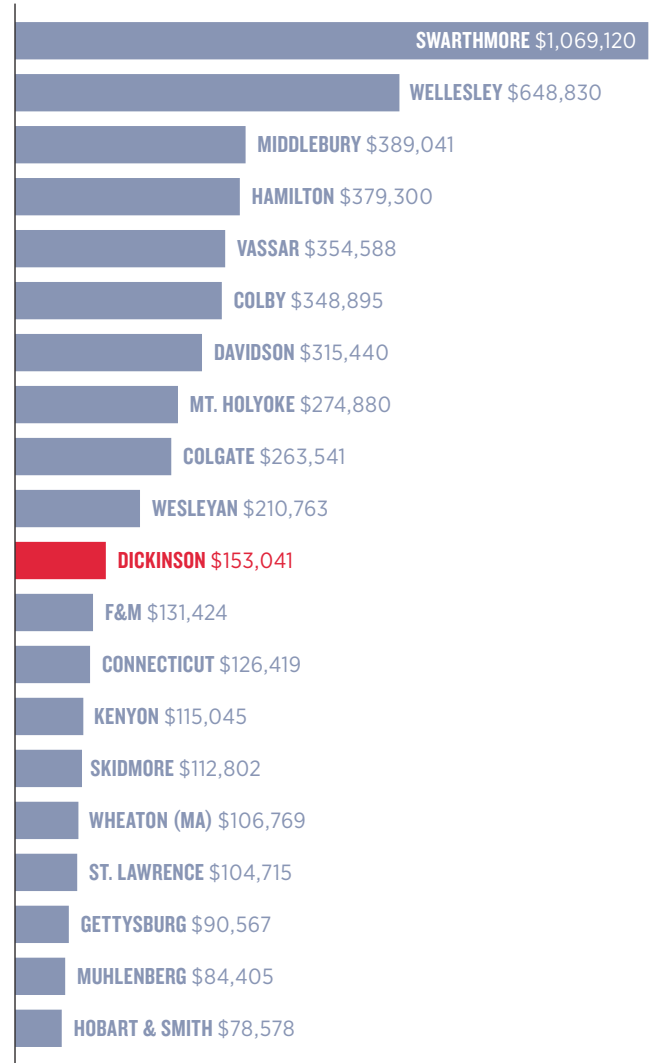


FIGURE 6 PEER INSTITUTION COMPARISON

endowment dollars per full-time student



Based on June 2013 data reported by NACUBO. The institutions used for comparison in this chart make up the college's dean's peer group, which provides a combination of aspirant institutions and application-overlap schools.



**GREAT THINGS HAPPEN
WHEN DICKINSONIANS
COME TOGETHER**

www.dickinson.edu/gift



Fulfilling Dickinson's bold mission depends on the entire Dickinson community. As you can see in this report, we're continuing to achieve great things in the classroom and around the world. Imagine how much more we could do with your help.

Because the Dickinson Fund harnesses the collective energy of our donors, even small gifts make a big difference.

Make your gift to the Dickinson Fund today.



**IN ORDER TO PROVIDE AN
EDUCATION THAT PREPARES
STUDENTS FOR PRODUCTIVE,
MEANINGFUL LIVES IN AN
EVER-CHANGING WORLD,
WE ALSO MUST PROVIDE THE
RESOURCES FOR THEM TO
EXPLORE, INNOVATE AND
ACHIEVE ACADEMIC SUCCESS
WHILE AT DICKINSON.**