ENROLLED IN THE CLASS OF 2019
$41M TOTAL ANNUAL AID TO ALL CLASSES
$9.2M IN GIFTS TO THE COLLEGE
CROSSING BOUNDARIES
CONNECTING DISCIPLINES
CHALLENGING THE STATUS QUO
Dickinson
PRESIDENT’S REPORT
In the midst of a very challenging higher-education landscape, when many private colleges are struggling with declining enrollments, fragile finances and growing skepticism about the value of the liberal arts, we can take great pride that Dickinson is truly thriving. Thanks to the work of our expert and passionate faculty and our dedicated staff and senior leadership team, we are achieving many successes, and we continue to provide an outstanding education to our engaged and curious students.

Prospective students and parents take note of our momentum and understand that we offer a distinctive experience with the kind of useful and broad education needed in the 21st century. The class of 2019 is our largest in history—731 students! What’s more, applications for the class of 2020 are even higher than last year at this time. We are in demand!

We also can celebrate that Dickinson is achieving its long-term goal of enrolling a student body that reflects the global community our students will inhabit. The class of 2019 is made up of 19 percent students of color; 11 percent of the class are international students, representing 27 countries; and 13 percent of our new students are first-generation college students.

I believe deeply in our founder’s vision that an educated citizenry is necessary for our democracy to thrive. Benjamin Rush understood that a residential liberal-arts education should not become limited to the wealthiest among us. Growing our ability to provide scholarships for future generations of Dickinsonians is essential.

As they have for generations, our students continue to make their mark on Dickinson and the wider world. Members of the class of 2015 earned five Fulbrights, led the basketball team to a Centennial Conference championship, advanced to the national Mock Trial championships, built a mobile app for The Trout Gallery and launched the Innovation Competition at Dickinson. They choreographed, exhibited and displayed the fruits of artistic, scientific and fieldwork endeavors. They participated in service trips from Alabama to Ecuador, studied around the world through Dickinson programs and Mosaics and took to the streets in the annual Run for Steph and Color Rush 5K.

Our faculty continue to receive recognition for their expertise and the quality of their scholarship, including an American Council of Learned Societies Fellowship, grants from the National Geographic Society and U.S. Department of State U.S.-Russia Peer-to-Peer Dialogue Program, groundbreaking boa constrictor research published in *The Journal of Experimental Biology* and a Cognitive Command training program being implemented in law-enforcement training around the country.

We must continue to invest in our faculty so that they have the tools and resources needed to expand the heart of college—the curriculum. But we must also invest in our students’ lives outside of the classroom. When we admit students to Dickinson, we must do all we can to ensure that they succeed during their four years. Both our residential life system, which must prepare them for life after Dickinson, and our academic program, which demands much from our students, must stand on a support system that fosters excellence in all our students. Because of the strength and dedication of our community, I believe we can provide a holistic education in a way that our peers cannot.

To continue our path forward, we began a strategic planning process in the fall. As the following pages will show, Dickinson is in an enviable position.

Together, we form a powerful community of Dickinsonians, dedicated to ensuring that current and future generations walk down the Old Stone Steps fully prepared for the challenges they will face. Working together, contributing together, we can be certain that Dickinson’s next decades will be the best yet.
During the 2014-15 academic year, the Academic Program & Standards Committee (APSC) led a broad discussion of Dickinson’s graduation requirements. In May, the faculty approved significant changes in our general education expectations—certainly the most important academic development in 2015.

Immediate, practical considerations played a role. APSC was wrestling with the challenge of sustaining a very intensive and atypical science requirement of two laboratory courses at the same time that we are enrolling a record number of science majors. Yet the new requirements also reflect the long-term (and creative) evolution of Dickinson’s academic program. Many alumni will recall the traditional curriculum centered on discipline-based majors and general education requirements including three courses each in the divisions of humanities, social sciences and natural and physical sciences. Over time new developments challenged that structure. Examples include the rise of interdisciplinary majors (now enrolling nearly half our students) and the extraordinary expansion of opportunities for study abroad, internships and research. As a consequence, an earlier curricular reform made room for new possibilities by reducing divisional requirements to two each. This year’s vote carried the process further, limiting divisional requirements in social science and laboratory science to one each.

APSC’s rationale for change is worth citing:

The academic program at Dickinson can be envisioned in terms of three dimensions. The first is composed of elements infused across the curriculum ... skills, such as critical thinking, and pedagogical approaches, such as active learning or interdisciplinary work. The second dimension is constituted by an enviable set of majors, certificates, minors, off-campus study options, and research and internship opportunities. These offerings are the product of a creative faculty, which has the freedom and support to innovate. ... In encountering these first two dimensions of the curriculum, students enjoy independence to craft individual educational programs. They are encouraged to find their own voices and to develop a sense of purpose as learners and citizens. The ability to follow their own interests enhances students’ intellectual curiosity and engagement, builds capacity for lifelong learning and inculcates a sense of accountability for decisions.

Responding to these richly varied and still expanding opportunities, the faculty loosened the third dimension of the academic program, general education requirements.

As the requirements were reduced, they were also revitalized. Recognizing the importance of aesthetic experience, we redefined the existing two-course expectation in the humanities to one in literature, philosophy or religion and the other in the arts. Acknowledging the emergence of sustainability as a defining dimension of our educational program, we added a requirement in that field as well.

I should add that our process matched the positive outcome. The most oft-repeated quote about program reform is, “Changing a college curriculum is like moving a graveyard.” While debate here was vigorous, the changes were approved and have been implemented readily. As APSC aptly reported, “Dickinson has achieved what most institutions seek and few achieve—a distinctive academic program that honestly reflects real strengths of our faculty and curriculum.”
Since my arrival at Dickinson on July 6, I have been fully immersed in the Division of Enrollment, Marketing & Communications, getting to know the talented teams in each department and mining available data to better understand the successes and challenges in each area. I am eager to provide support and leadership to the division to enhance Dickinson’s position in the marketplace as we continue to attract the very best and brightest scholars to our community. Following are a few updates on some of the areas that were discussed in last year’s President’s Report.

- Dickinson received 6,031 first-year applications for the class of 2019, making it the second largest applicant pool in the college’s history, surpassed only by the fall 2011 pool (the class of 2015) of 6,067 applicants. The class of 2019 target was 600-620 students and we enrolled 731. While the large class presents challenges, it shows that demand for Dickinson is stronger than ever at a time when many of our peer institutions struggle to make their class.

- Increasing student diversity continues to be a priority. The class of 2019 includes 19 percent domestic students of color, and we increased our international student population from 10 percent to 11 percent. In addition, 13 percent are first-generation college students (neither parent has earned a bachelor’s degree). We continue to work with community-based organizations that help us to connect with talented, historically underrepresented students who might not otherwise consider Dickinson. As well as from some of the longstanding partnerships mentioned in the previous report, many strong applicants come through organizations such as Prep for Prep, A Better Chance and the CollegeBound Initiative. In addition, our Discover Diversity at Dickinson program is in its fourth year. This event brings underrepresented students to campus in November to experience Dickinson during an overnight stay and our traditional open house. Since adding this program we have seen our greatest increase in qualified underrepresented students in our Early Decision round, which has had a positive impact on our overall applicant pool.

- We continue to enroll the most talented and diverse class that we can afford. More families are applying for financial aid, and many see their out-of-pocket education cost as a primary factor in where their student will enroll. While the actual cost to educate a Dickinson student is more than $75,000 annually, the direct price of a Dickinson education is $61,826 with the college’s endowment and annual giving subsidizing the gap.

- The Dickinson Admissions Volunteer Society (DAVS) continued to grow this year, with 984 prospective students interviewed in 2014-15 by 644 DAVS members (533 alumni and 111 parents) in 34 states and 35 countries.

- We enhanced our geographic outreach efforts this fall by hiring a regional director of West Coast recruitment, Phillip Moreno. We need to continue to saturate our primary markets through intensive recruitment efforts but use available data to grow new markets as well.
This past year was spent solidifying our goals and objectives for providing layered support for our students. We believe that we have evidence of success as indicated by an increase in first-to-second year retention rates, from our already strong 90.4 percent to 91.9 percent.

As we prepared to welcome the class of 2019—at 731, the largest class in our history—we were mindful about making sure that these students have the same positive experiences that last year’s students did. We increased the number of college deans, and our Dean’s Council has developed thoughtful and intentional oversight and outreach to our students. The First-Year Interest Group (FIG) program continues to evolve and grow, as do the Pre-Orientation Adventures and other initiatives we put into place last year.

Student Leadership & Campus Engagement (SLCE) also expanded its intramural opportunities, added group outings to nearby cities for cultural events and launched weekly leadership lunches (for all students).

The larger-than-expected class has provided us with an opportunity to make renovations to the lower level of Allison Hall. These renovations will expand social space at a time when we have had to use some lounge spaces as quads for the large first-year class. We added televisions and furniture to the Community Room and created a game room and two additional lounge meeting spaces, which also are available for use by the Office of Conference & Special Events.

The next step for us is ensuring that our students are fully engaged as active members of the campus community the entire four years they are here, and we continue to work closely with the Office of Academic Advising to create that experience for our students. To that end we are working collaboratively to develop the Dickinson Four: These four “big questions” will help us frame the experience and provide opportunities for students to craft their own narrative about their time here. The big questions begin with who, what, where and how.

Our message to first-year students is “Make Dickinson Yours.” Our sophomore theme is “Discover What Matters.”

JOYCE BYLANDER, VICE PRESIDENT AND DEAN OF STUDENT LIFE

STUDENT LIFE

The year is full of important decisions. Themes for the junior and senior years are in development. In addition to support from faculty and college deans, the Center for Global Study & Engagement, Career Center, SLCE, the Wellness Center and the Center for Service, Spirituality & Social Justice, to name a few, are poised to help our students understand and navigate all their choices.
Throughout the year, the Division of Finance & Administration maintained a disciplined approach in all aspects of budgeting to rebuild the college’s financial reserves while providing students, faculty and staff the resources needed to carry out the college’s mission at the highest level. As a result, Dickinson increased the cumulative financial reserve balance to $5.5 million after approving over $1.6 million in strategic reinvestments. These reserves provide a vital financial buffer for emergency expenses (including a segregated reserve for health care) and strategic investments in the near future.

The division also made significant progress on the following:

- Capital Projects: Completed the research phase for the Allison Hall renovations, working with the architects Stegman & Associates and gathering input from the campus community. Selected construction management firm for pre-construction research for the new residence hall project; working group meetings are scheduled to begin mid-January.
- Sustainability: Completed Climate Action Plan projects resulting in utility savings of $127,000 and emission reductions of 637 million metric tons of carbon dioxide equivalent (MTCO2e) (11 percent of the college’s FY2020 carbon neutrality goal). Planned central energy plant enhancements that will save $400,000 to $600,000 and cut carbon emissions by 1,300-2,100 MTCO2e (one third of the college’s FY20 neutrality goal) annually.
- Benefits Assessment: Partnered with Aon Hewitt to compare Dickinson’s benefits package with more than 60 peer institutions to ensure we remain attractive to current employees and potential new hires.
- Salary Study: Benchmarked 85 percent of administrative positions to provide market comparisons, which will help create uniform salary standards to align the college’s compensation philosophy with its strategic priorities.

Robert Renaud, Vice President and Chief Information Officer

The Library & Information Services (LIS) team continued to enhance Dickinson’s digital presence this year. And while these digital and technological enhancements are a critical focus of our teams, we also continue to emphasize personalized, face-to-face service in the library, the media center and beyond.

- Six faculty members completed the eighth Willoughby Institute, a weeklong immersion in the application of technology in learning, teaching and research. In total, 68 faculty members have participated in this valuable collaborative opportunity and have implemented new tools and strategies in their classes.
- Five members of our academic technology team attended the New Media Consortium conference and presented posters, “Dickinson Makes” and “Modding Games—Creating Historical Scenarios in Civ V.” They received two Judges Awards and a People’s Choice Award for their efforts.
- The institutional repository Digital Scholar, managed by library staff and featuring an array of faculty and student scholarly work, now boasts more than 600 total papers available and more than 15,000 total downloads from around the world, making Dickinson scholarship accessible the world over.
- The Dickinson Makes website was launched as a hub for all of the courses, locations and groups that support different areas of the maker movement. Read more at dson.co/dickinsonmakes.
Throughout the last year, the Office of College Advancement enhanced the connections among alumni, parents and Dickinson through revamped regional and on-campus events, a new website and a more focused outreach strategy. As a result, the college saw an increase in event attendance as well as a record-breaking single day of support on the Day of Giving, April 21, 2015, which generated 2,107 gifts amounting to $449,945 in contributions. This helped lead to $9.2 million in gifts and pledges for the 2015 fiscal year (July 1, 2014, through June 30, 2015).

Acting on feedback gathered from a comprehensive engagement survey conducted in 2014, the college offered alumni and parents more access to the intellectual experience that defines Dickinson. Live-streamed Clarke Forum lectures and One College One Community events bringing faculty to regional clubs enabled Dickinsonians around the world to reconnect with the liberal-arts education they enjoyed as students.

Additionally, advancement staff shifted to a more personalized and affinity-based approach to communicating and interacting with alumni and parents, including 1,015 personal visits—up more than 100 percent from recent years. This shift in approach resulted in increased traffic to the alumni website; the establishment of regional alumni and parent leadership councils in Washington, D.C., New York City and Philadelphia; and the recruitment of almost 250 new advancement volunteers. The Devils’ Advocates Student Philanthropy Council also recruited 30 students representing all four classes to raise awareness about, and solicit their peers on behalf of, the Dickinson Fund.

Recognizing that Dickinson families and graduates are the college’s most powerful resources, the Office of College Advancement will continue to refine this more regional, affinity-based and personalized approach to inspire new annual and leadership donors and volunteers committed to helping the college carry out its mission.

### Endowment Report

The impact of endowed gifts can be seen in every corner of campus. Academic programs, endowed faculty chairs, research, scholarships and financial aid—all of these crucial aspects of the Dickinson experience depend on the more than $17 million the endowment provides to the college’s operations each year (FIGURE 1).

At the close of the 2015 fiscal year (July 1, 2014, through June 30, 2015), Dickinson’s endowment totaled $444.7 million (of which $371 million was in the college-managed “pooled endowment”) (FIGURE 2). This all-time high has resulted in part from an average investment return of 8.4 percent in our pooled endowment since 2006.

### Figure 1
**Endowment Spending for Fiscal Year 2015**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Scholarships and Financial Aid</td>
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</tr>
<tr>
<td>Endowed Chairs and Faculty Salary Support</td>
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<tr>
<td>Lectures, Fellowships, Other Academic</td>
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<tr>
<td>Student and Faculty Research and Travel</td>
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<td>Other Purposes</td>
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<td>Other Budget Support</td>
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</table>

**Total:** $17.3 million

Note: To balance present needs with future stability, Dickinson spends 5 percent of the endowment’s prior 12 quarters’ market value average each year to support operations. The college employs this disciplined spending strategy to ensure that the endowment meets today’s needs while continuing to provide a foundation for the future.

**Figure 2**
**Total Endowment Market Value, Fiscal Years 2006–15**

- FY06: $280.2 million
- FY07: $330.8 million
- FY08: $349.8 million
- FY09: $329.1 million
- FY10: $360.2 million
- FY11: $355.8 million
- FY12: $388.6 million
- FY13: $436 million
- FY14: $444.7 million
- FY15: $444.7 million

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ENDOWMENT REPORT CONTINUED

For the last decade, Dickinson’s pooled endowment has outperformed the S&P 500 (FIGURE 3) and the college’s strategic target of spending plus inflation (our 5 percent spending plus the Consumer Price Index plus 1 percent), a key benchmark for maintaining intergenerational equity. Those impressive returns have consistently placed the pooled endowment’s performance returns in the top 10 percent of the institutions tracked by the National Association of College and University Business Officers (NACUBO)/Commonfund Study of Endowments.

ENDOWMENT GROWTH

Thanks to generous donors and sound financial management, Dickinson’s endowment has risen steadily throughout the last decade. As you can see in the chart on the previous page (FIGURE 2), the endowment has managed this growth despite facing turbulent years for the market, like 2009. The college’s long-term growth strategy allows the endowment to rebound from years such as 2009 and to continue to grow to meet Dickinson’s needs.

Despite its high rate of return and impressive growth during the past decade, Dickinson’s endowment still lags behind the endowments at many of the college’s peer and aspirant institutions. Many of the colleges and universities with whom we compete for students can spend more of their endowment per year on each of their students (FIGURE 4).

Dickinson can take pride in the way it has been able to “do more with less” and compete with these wealthier institutions. However, changing demographics, a rising need for scholarships and new fields of study will only make increasing demands on our endowment in the coming years. The best way to meet these demands is through increased philanthropy—through the vision and generosity of donors who believe in Dickinson and remain committed to helping the college build a foundation for the future.