



# Hamilton

February 2009

Dear Friends,

This letter differs somewhat from those I normally write to you at this time of year, for I have been away from campus the past several weeks. I write from my former home in Durham, N.C., where – having completed five and a half years as president of Hamilton – I am spending most of a semester’s sabbatical. I will be traveling to Clinton this month and several more times later in the spring, including Commencement Weekend. But the rest of the time, I will mostly hunker down with my books and files, reverting to my scholarly mode.

Before I say more about the intellectual focus that will define this sabbatical period for me, let me give you news of College Hill, where the economy remains a major topic of concern and discussion. As I have reported to the campus, we had a good meeting of the Board of Trustees in December, with full and robust airing of the issues and challenges before us. Vice President of Administration and Finance Karen Leach reviewed income sources and expenses and our previous long-term forecast and economic conditions. Our current financial planning assumes that all three of the College’s primary sources of revenue (tuition and fees, endowment income and philanthropic support) will fall short of projections. At the same time, we know that requests for financial aid will increase, and in fact that is already happening. Through December, the College responded to 44 cases of economic hardship with new or increased financial aid for current students, and to date we are aware of no one who has had to leave Hamilton or was unable to return to campus for financial reasons.

Fortunately, Hamilton is in a relatively strong position. We depend on our endowment for about 21 percent of our revenue, a figure that is lower than that of many other colleges, and until now our endowment draw has been held below 5 percent of endowment value. Moreover, we have moderated our tuition increases over the past several years, we have been careful and disciplined in our spending, and we have a long tradition of giving by our alumni.

Nevertheless, Hamilton’s financial plan acknowledges that we will face difficulties. We know that sacrifices and hard choices need to be made, and that we have to contain expenses, modify operations and reevaluate capital projects. We are focusing on protecting Hamilton’s academic program, continuing to recruit and enroll the most talented students, and ensuring adequate financial aid for new and continuing students. Discussions at December’s board meeting focused on doing what is best for our students. There was general consensus that any tuition increase should be as low as possible. Reductions in operating expenses will be necessary in order to balance the budget for next year and most likely for several years to come. The pace of facilities projects may be slowed, and new construction will be undertaken only if funding is in hand and favorable prices are available.

While working in North Carolina, I am in regular contact with Dean of Faculty and Acting President Joe Uργο and the rest of the College’s senior staff, in whose capable hands I am leaving the day-to-day management of our College. They report good news on several fronts in the face of the most challenging economy in decades. First, Hamilton remains a school of choice for prospective students, as evidenced by the record number of Early Decision I applicants. And even though overall applications to the College are down about 8.5 percent, in which we are hardly alone, their total number is still the third largest in our history. Initial reports indicate that the academic quality of applications matches or exceeds the record standards of the past several years. All this bodes well in an

environment characterized by declining numbers of college-age students in our primary recruitment regions and media reports that today's high school seniors are less inclined – or less able – to opt for private higher education.

There is also good news on the philanthropic front: our alumni and friends continue to make Hamilton a focus of their charitable giving. This is especially gratifying in a period of widespread fear that philanthropy will decline nationally. Donor loyalty is particularly important to us now as the family circumstances of our students change and they seek new or additional financial assistance from the College. We have responded to their needs in large measure through funds provided by alumni. On December 31, midway through our fiscal year, the percentage of alumni who contributed or pledged to this year's Annual Fund was ahead of comparable figures from a year ago. Although the number of dollars raised trails slightly our totals from last year at this time, we are optimistic about achieving the goals that will allow us to meet our financial obligations, and we are grateful to our alumni and parents for their continuing generosity to Hamilton.

Even as we focus on addressing new financial challenges and recruiting another talented class, we are preparing for Hamilton's future. With input from constituencies on campus and off, we recently completed a strategic plan that will guide our actions for the next five years. That plan is available on the College's Web site for your review and comment.

Last spring, I had the pleasure of co-teaching with Professor John H. O'Neill of the English Department a seminar on eighteenth-century literature, both French and English. The experience of studying with discerning and articulate students books written 200 or more years ago, but of timeless interest, stirred the desire to return to such texts in quieter circumstances. The talk I gave last August at Convocation – the event that ceremonially marks the start of the academic year – was partly inspired by that classroom experience: I focused my remarks on reading as a way of thinking deeply, a way of living fully, and a way of apprehending humanity in its rich diversity. My project this spring is to carry out a focused research program of sustained reading, thinking and writing in the area of my longtime scholarly interest: eighteenth-century French and European literature and culture.

I have lately been examining, for example, the correspondence of an extraordinary woman named Isabelle de Charrière, who lived from 1740 to 1805. Dutch by birth, Swiss by marriage, French by intellectual penchant and, in every fiber of her being, an educator by avocation, Charrière commented extensively in her private letters not only on her own experience of growing old in an era when few people lived to an advanced age, but also on how one best educates the young for a useful future. In thinking about how her observations apply today, I rediscover the simple truth that, as we contemplate education for the twenty-first century, there are valuable lessons to be learned from the past.

Indeed, everything I read seems to resonate with my constant preoccupation: the education of today's young people in an already complicated world that will be even more complex by the time they establish themselves in their careers. Dean Urgo and I, together with our faculty colleagues, think continually about the analytical tools, the critical skills and the intellectual dexterity with which our students must be supplied for success, and about the furnishings of the mind that can help guarantee a life both meaningful and productive.

Undoubtedly, I will return intellectually refreshed to College Hill, after completing the agenda I have set for myself. Will I include some of what I have been studying in the syllabi of future courses I will teach? I intend to do so. But be that as it may, a presidential study and writing sabbatical is, I hope, a clear sign to students that intellectual growth never ends; college courses are but the start of what should be a lifetime of reflection and action, thinking and doing. We hope that the education we provide at Hamilton will equip today's students for success in their work and for satisfaction in their lives – just as it has those of you who have preceded them.

Sincerely yours,



Joan Hinde Stewart