



# The Miscellany News

VSA Forum with President Bradley – Sunday, Oct. 22, 2017

*On Sunday, Oct. 22, President Elizabeth Bradley (below, PB) held an open forum hosted by the Vassar Student Association (VSA) Senate. President Bradley presented a PowerPoint slideshow that she had shown to the Board of Trustees and the faculty covering the College's financial status and options to ameliorate our financial status. She also spoke about potential ways to alter the current residential life system of student leadership. After President Bradley left, the Senate offered time for students to respond to the forum and to express their feelings on this information and these proposed changes.*

*Below are The Miscellany News' notes on the information President Bradley presented, as well as the subsequent Q&A sessions with students in attendance. Please be aware that while we made every effort to accurately transcribe what was said, many of these notes are summarized and not necessarily word for word. Students' names and pronouns were included only when individuals volunteered them at the meeting. To see more, please refer to the VSA's livestream of the event on their Facebook page ([facebook.com/VassarVSA/](https://facebook.com/VassarVSA/)).*

## President Bradley's presentation of the College's finances

PB: I've tried to create a set of slides that can be easily absorbed and understood about the College's finances. I'm also happy to talk about residential life.

It's always exciting to think about a vision for the College before discussing its finances. Vassar is recognized for providing excellence in the liberal arts in a productive and inclusive community. I'd love to pick your brain about whether you like this vision.

There are two sides to any kind of income statement: the revenues and the expenses. I'll start with the revenues. There are four big buckets to our revenues. The first is net student revenue (calculated as gross student revenue, which is the number of students multiplied by the comprehensive per-student fee, minus financial aid). The second is the endowment draw—endowment income used to support the College's operations. The third is gift revenue, which is funds the College receives that we can spend immediately. The last is other revenue sources, which comes, for example, from the bookstore and other money received.

The total revenue for this year is \$177.42 million. Our discount rate is financial aid divided by gross student revenue, and our current rate is 40.9 percent, which we're proud of. We have the second highest discount rate among the country's colleges—the first is Amherst, which has fewer students than us and an endowment double what ours is.

Our endowment rate, which is how much money we take out of our endowment each year, is on track this year to be at 5.3 percent, which is above our five percent target.

Next are our expenses. The biggest part of our expenses is faculty and non-faculty salaries, wages and benefits. This makes up 64 percent of what we spend money on. The next is discretionary spending, which includes travel, supplies, lectures, etc.—these can change from year to year. Non-discretionary spending includes utilities and debt—these are fixed from year to year. The last category of expenses is capital expense, including facility renewal, technology updates and equipment.

81.2 percent of our spending is fixed in the short run, so most of our spending is fairly static. Our capital expense category was budgeted for \$7 million this year, but we had a \$4 million shortfall, attributable to fewer first-years admitted than expected and the returning upperclassmen needing more financial aid than in the past. We met this shortfall by taking funds out of capital expenses, meaning we weren't able to put as much money back into buildings on campus as we would have liked.

The expected sustainable rate of our capital expense lies between \$13 and \$20 million per year, according to rating agencies and audits. This can affect our future interest rate, which then affects how much money we can borrow.

In general, it looks like we're spending too much of the endowment and not putting enough into improving the campus. One solution is cutting expenses, so we looked back into every financial decision of the College since Fiscal Year 10. Overall, for example, the percentage by which people's raises go up has decreased and positions vacated by retiring faculty and staff have largely not been replaced.

The student-to-faculty ratio is something we're incredibly proud of. Our ratio is, on average, below the ratio among our 21-college peer group, so nobody wants to change this.

The non-faculty staff-to-faculty ratio has also stayed even in the past 10 years. It is comparable to the industry average.

Our endowment is also, on average, less than that of colleges in our peer group. Big endowments mean you can take more risks, such as venture capital and tech. We did not invest as riskily due to our smaller endowment. We have also had times in which we did not have capital campaigns to raise our endowment. Our endowment per student rate is about \$100,000 per student short as compared to colleges in our peer group.

Our endowment rate, like other colleges, fell during the U.S. financial crisis, but has bounced back. In May, the Trustees implemented a "spending rule," which dictates that the Board will never agree to spend more than a specified cap of our endowment percent. We're asymptotically descending to a goal of spending only five percent of the endowment yearly.

Our discount rate in general reflects the values of the College and its commitment to meeting full financial aid and employing need-blind admissions. The whole industry is going up with respect to discount rate, but we're increasing at a much faster rate. This is due in part to the economy getting better and to decisions the College is making. We're really authentic in our use of need-blind admissions; other comparable colleges claim this same label, but the label masks large differences in financial aid offerings, the number of Pell grant recipients, etc.

The term “need-blind” is a binary and masks how different admissions practices can shift considerably while still remaining technically need-blind. I think Vassar fully embraces the label, but the label itself does not mean every college is doing the same thing; it does not tell the whole story.

Our discount rate, percentage of students given grants and our percentage of Pell grant-eligible students attending Vassar are all higher than the average among our peer group of colleges. Our average grant size and percentage of students in debt at graduation are lower.

I think we’re in an ongoing structural deficit—we overspend the endowment and are not putting enough into capital replenishment. I think it’s tough to cut costs—we’re not talking about a little bit of money, but rather in the ballpark of \$10 or \$12 million. On the revenue side, no single strategy is going to work and be sustainable. One option is increasing by a small amount the number of incoming students, including transfer students. Admitting 24 more students per year at the current discount rate is the equivalent of adding \$1 million to our bottom line. We could also do a better job of fundraising, which is often successful when a new president starts. I love to fundraise, and there’s no question that there’s more that can be done in that area. We bring in about \$9 million in annual gifts that can offset operating budget expenses; however, liberal arts colleges are generally experiencing flat or declining expendable gifts. Many people like to give to the endowment and not always expendable funds that the College can draw from immediately.

We could also look at financial aid as an area from which to cut costs, including instituting a budgeted discount rate, which could be at 39 percent. If we were to alter our financial aid allocation process in this way, Vassar would still rank high among the best financial aid offerings. Our best guess now as to how this would work is that during the admissions process, applicants are ranked by their qualification, and so for the last 30 to 50 students financial need would be taken into account. No one is excited about implementing this, as access is a core value, but we have to figure out a system to balance our budget, not overspend the endowment, and be sure to put more resources into the routine maintenance of the buildings and capital projects.

The last idea is alternative revenue sources, including summer programs, alumnae/i programming in the summer, etc.

There can be a combination of strategies among these options that will work. No decisions have been made—all we’ve done is discuss this data and these options with the Board of Trustees and with the faculty.

### Q&A session

VSA President: This is a unique opportunity for students to ask about finances and financial aid, as these opinions will weigh on the Board’s future decisions.

Q: Is the athletics budget changing at all?

PB: I can't confirm the rumor that more money is going into athletics. We were supposed to replace the turf this year, but that did not happen. I haven't talked about salary or the Athletics Department's budget. The Brewers Fund is also an option to raise funds.

Emma: Does the non-faculty vs. faculty ratio include staff workers *and* administrators? I've heard about a bloating of the administration, and I want to hear about how much we're spending on administrative salaries, as well as how we compare in this regard to our peer group.

PB: I will definitely get back to you on that.

Q: There was a Malcolm Gladwell podcast comparing Vassar's and Bowdoin's finances and looked at our dining services as a way to compare how we approach finances and admissions processes. This year we've switched to Bowdoin's dining provider. There seems to be a lot of money going into things that attract new students and not to supporting current students.

PB: If we can improve the Deece workers' situation, the new Deece provides community and I believe that is very important. I put a pretty high stock on this. I think the goal is doing things that make sure that the students flourish here. We have to invest in fostering a good community, but we have to weigh our options. Financial aid needs did go up as well with the new Deece, and Vassar did cover that. The goal was to keep people whole, but maybe that did not work fully.

Q: How is fundraising going to work going forward, and who are the people donating?

PB: I can't say if it's different from the past, but we're working on a fundraising strategy. Our VP of Development is retiring in June, and the new VP will set a path going forward. We try to develop a big vision of aspirations for the College to show potential donors—such as alumnae/i who demonstrate interest in giving—what we're working towards. Fundraising is a pretty robust and established process here, and I'm not quite at the point of changing how this works.

Q: Will changes to financial aid affect the aid of current students?

PB: Absolutely not, this would not affect current students' financial aid. I'd like to clarify that we're not planning to change our financial aid policy; we're looking into many options on how to reform our general financial policy. We're also very much committed to meeting the full demonstrated financial need of admitted students.

Alicia: The potential reduction in financial aid would disproportionately affect people of color on this campus. Do you have any comment on that?

PB: I don't want it to and will seek to not allow these decisions to affect people of color on campus. Diversity is part of our mission and makes our campus as fabulous as it is. I think there's a conceptual tradeoff in financial aid and covering everything that students need on campus, so the difficult part is balancing adding students—and adding diversity—and adding services and support to students here. We have to invest in this support a lot more than we have; I want to make it better for people with more needs at Vassar.

Alicia: The worry is that there will be fewer people of color on campus, which affects the mental health of people of color and the culture on campus.

PB: I'm so glad you raised that point. If you're going to change to need-aware admissions, the College would still have a goal of attracting students of color to maintain our diversity. I was surprised to learn that not all fellow groups have people of color in them. We ought to have clear targets to advance the number of people of color admitted to the College, particularly African-Americans.

Q: How many resources are put into recruiting low-income people of color?

PB: There are several outside partnerships to try to recruit people of color—in fact, my husband John is involved in one—but we could probably do better on this front. We want to have more people of color at Vassar, as well as across the income spectrum. That intersection, however, is complicated to address.

Q: How will the decrease in the discount rate affect the Transitions programs?

PB: I don't see it affecting that program. Transitions is a terrific support to students. My goal is to provide an excellent space to flourish for students from a low-income background or who need more support on campus. I don't think there's a single approach to our financial situation, so we have to calibrate our finances without sacrificing the things we hold dear.

Parv: How will the decrease in discount rate affect the average financial aid for incoming students?

PB: It would not affect financial aid packages, but it would affect the students we admit. If someone is admitted, we want to meet their full demonstrated financial need with resources for a good quality of life on campus.

Q: Would the administration be willing to commit to preserving or increasing the number of low-income students of color on campus?

PB: That would certainly be the goal, to preserve that number. That is definitely the aspiration and the goal. It is true that a reduced discount rate would create a larger group on campus with more income in the middle of the spectrum. I think our commitment should be to maintaining the number of people of color on campus.

2019 Senator for Activities (she/hers): Have you discussed lowering administrative salaries even more than is planned?

PB: No, we have not talked about reducing salaries. I haven't heard of an institution that does this.

Co-Chair of Residential Life: Can you speak to the fact that students' contributions change even though financial aid may not change? For example, the new Dece significantly changed students' financial contributions.

PB: I'd like to talk more about this in the future to clarify my understanding of this. I've been told that the financial aid packages have a set of parameters that have not changed, so costs may

have gone up but the contribution has not changed. I'd like to learn more about this to understand it better.

Planning: Students, if you are interested in continuing this conversation, please stay after President Bradley leaves.

Joss President: How are we able to rely on adding students who don't need as much financial aid if our need-blind status has not changed?

PB: Nothing about financial aid has changed. That scenario has not been the case and the decision to change our financial aid policy has not been made. If I knew that changes were being made, I'd tell you right now.

Joss President: Have any actions been taken to target legacy students or students who have a bigger financial background despite not changing our official financial aid policy?

PB: No.

Planning: Was the in the PowerPoint shown to the Trustees?

PB: Yes it is. I'm trying to be as transparent as possible.

Q: As a legacy student, I completely disagree. A lot has been done to make sure that alums send their kids to Vassar.

PB: That is true, but the way we recruit students has not changed. We do target alumnae/i with news and information, but our ratio of legacy students is relatively low compared with our peer colleges.

Chris (they/them): What I've heard is that you've had recruiting events in areas low-income students cannot access, so there is a targeting of legacy students and athletes. I'm wondering where that disconnect is then, if you're saying that Vassar is not targeting students who can pay more than others. That's one way to change how much money we get without changing the name of our financial policy.

PB: I understand what you're saying, but these yield parties are often undertaken by alumnae/i who are excited about Vassar. This isn't a systematic process, but it is built into the structure.

Planning: Structural racism!

Chris: Obviously Vassar does have some hand in this. I receive emails from the Admissions Office advertising these events

PB: We do let everyone know once someone wants to hold that kind of event.

Discussion of residential life system

PB: The part of residential life I think is really great is when the community takes care of itself. Everybody here is an adult who knows what community can feel like and really work to make our community the most inclusive and life-giving as possible. Every morning I get security reports, and in reading them over I realized that a lot of matters have been escalated up and out to forces outside of the community, when they could in reality be taken care of the community itself. I started to think and discuss this with many people.

There are now HSAs and student fellows that exist to hold the community together, but it wasn't clear to me that either one was endowed with all the resources it might need or had enough access to training that might be needed to really be able to take care of important issues within the community—students taking care of students. I think it would be nice to have senior or junior student leaders who have more life experience perform a leadership role within the houses, especially trying to bring in first-year students.

My impression is that there is a ton of positive support for first-years, and in some cases this works incredibly well, but students' experiences are mixed. The question is whether we can create a role that stays with the first-year group for a whole year in a really involved way. That would be their only job, and this system could allow deep, difficult problems to be solved at the community level, which is more humane and more relevant. If you come into a group with 15 other first-years, and if in fact these were all diverse groups, you have the ability to bond with that group and talk with each other across diversity. That becomes a base community for you, in addition to other communities you join and form on campus. I know this happens now to some extent, but the question is whether we could put more resources into forming these initial communities and how to provide adequate training and support to these student leaders.

I talked to Luis Inoa for a long time about this, and I'm curious to hear your thoughts on this. In any good community, you need rules but you really need humanity. My thought was that the houses could be more of a place of humanity and have greater resources to be able to flourish in that way.

I also think the role of faculty house fellows is underutilized, and so I think allowing them to have a greater and better understood role would be beneficial. To me, that's a role that has not yet totally flourished but could be expanded to some degree.

The house advisors to me are some of the strongest and most humane people that I've met here. I imagine that they would be the supervisors and would provide guidance to these proposed student leaders.

I see that the rules here are fairly intense and issues often go through the upper administration, and so increasing these roles that focus on humanity and community would counteract this phenomenon. I think we can dedicate many more resources than we have before to different areas of residential life.

Q&A session

Q: As a first-year, my fellow group has had a great experience with our fellow group leaders because they are sophomores and thus so close to what we're experiencing. I really like that about the fellow group system now.

PB: I appreciate that insight.

Q: I know you haven't met with the House Student Advisors (HSAs) yet, because I am one, and so I'm wondering how much you've talked to students about this proposal. We're hearing that it's a very top-down approach from you, so I feel like moving res life toward a senior-centric structure reveals a disconnect in how res life functions at Vassar. Senior-centric roles have largely not been successful in the past because of a lack of interest, so I worry about your proposed plan not being successful.

PB: Thank you very much. I consider this discussion just the beginning of many such discussions. I apologize that it feels like I'm implementing a system from the top down; a top-down approach is antithetical to creating a better culture. I think it's best to defer to the community as to how to fix our approach. There's nothing more important than the community taking care of itself. I'd also like to see us figuring out issues of inclusion, which has to be done from the people actually doing the work. I am committed to striving to achieve this goal in a way that students feel is going to work. You can hold me to that promise.

Megan: I have issues with your usage of the term "community," since I have trouble believing that we are one holistic community. I also don't think that the community can regulate itself; we are trying our hardest to make our campus an inclusive space. I also have issues with how you use the term "diverse"—it sounds like tokenization. "Diversifying" sounds like a blanket term that would put people of color in compromising situations within majority white fellow groups, which is a lot of emotional labor and is exploitative of students.

PB: I apologize if I made you or other people in the room feel tokenized. It would be good to get to know people in a better way so I can get to know your ideas on how to improve everyone's experience here. That is my goal. I don't relate to the idea of regulating a community; rather, people in a community should take care of each other. One of my worries is that security or administration is relied on too heavily.

Q: We will call security on a campus using the N-word and writing hate speech on the walls, since clearly the community is not regulating itself.

PB: I agree that I've seen that Vassar is not a community, and I am committed to working on this. I don't believe in the regulation of a community; I do believe in good governance.

Natalie: Is your vision for this new role, since it's compensated as a job, to be punitive like an RA position?

PB: No, not at all. The goal is to have these people chosen because they are trusted within the community.

Q: What if any changes to compensation would happen in res life?

PB: I'm not sure yet, since nothing has been implemented thus far.

Andy (they/them): How do you plan to make res life more inclusive if houses keep crumbling? How do you plan to make houses more physically accessible, because as it stands now, the campus is not accessible?

PB: I recognize this as an issue.

Andy: I didn't ask for oddly shaped tables in the Deece. The dorms are constantly put on the backburner in favor of aesthetic changes. We want actual changes that elevate the accessibility of our campus.

PB: I couldn't agree more. The houses should be in better shape, and should be updated with an eye to these critical issues, such as the status of the bathrooms and accessibility.

Farhia: How are you going to bring PoC juniors and seniors into advisory roles, since many are disillusioned with Vassar by that point in their time here? Many don't want to return to the dorms.

PB: What do you think we should do?

Farhia: I don't like the system, and I prefer our current system.

Maya (Lathrop house team): A lot of our house team addressed the logistical problems of your proposal in our meetings. Seniors and juniors in this position would be leaving in a year or two and are really, really busy. Even with a pay increase, I feel like it would be an emotional and logistical strain on these students in their final years at Vassar. I think these roles can be outsourced to other faculty and staff members.

PB: That's very helpful to hear.

Joss House Team sophomore: I'm upset because I don't trust the administration to do anything correctly. The way you implement things never work out, and these decisions affect people of color and low-income students. You also come back once things are implemented and ask why we're mad. Also, you keep correcting people's language about regulation, but there are certain aspects of this community that should not be regulated by students. My biggest problem is that the more you say that you agree, the more I feel like you're not understanding what I'm saying.

Spencer (they/them, senior on Cushing house team): I'd like more transparency into why you want more seniors on house teams, especially considering the plans to build another dorm.

PB: I don't know of another dorm being planned to be built.

Spencer: It's in the master plan.

PB: The master plan is not yet funded and won't be on its way in the immediate future. I came here to hear your thoughts on adding seniors to the res life system. No decision has been made. You've complained before that the administration doesn't listen and is not transparent, but I'd

like to listen and I'd like to be transparent. I'm excited about taking this information and shifting my mind about it. I came here to hear what you have to say.

Spencer: How do you plan to follow up on these things? How will you fix things with no record of this meeting?

PB: I'm going to try to do my best to follow up on your opinions.

Chris: I'm a little uncomfortable with how we're not also talking about queer and trans students, and non-hetero and non-normative bodies. A lot of buildings are not accessible because there are no gender-neutral bathrooms, which is a health issue. These decisions are happening behind closed doors. How are y'all prioritizing queer and trans students of color specifically on campus? These groups are extremely marginalized on campus and constantly left out of conversations. Who does this burden fall onto? It shouldn't fall onto me.

2019 Senator for Activities: I was a student fellow last year and it was important to me to be a sophomore. My fellowees helped me as much as I helped them. A first-year can't tell a senior how to live their life. If you raise the salary and requirement of student fellows, you're going to lose people who care about being a student fellow and get people who care more about money. The campus should be more diverse in general instead of making fellow groups more diverse. You can also make a Transitions admin spot.

PB: That's a great idea.

Q: I want to question your use of the word community—forced communities and natural communities are different. I think Vassar has a long legacy of stopping progress on letting students form their own communities, including lower-cost housing options, more co-ops, etc. I think the administration should allow students to build communities for themselves.

Q: I also think part of the problem with House Fellow Interns is that their role feels punitive. This speaks to our distrust, and that's not a community where people feel safe. As somebody with mental health problems, I also don't feel like Metcalf is helpful and that they don't explain well to house teams how to approach these issues. To me it feels like you're forcing students into something that wouldn't be helpful at all. If you're trying to regulate a community and keep a healthy community, mental health is extremely important.

Q: I think a lot of the mistrust of current administrators comes from the mishandling of mental health resources, especially in cases of sexual assault. We need mandatory mental health training with professionals. We need to change Metcalf so that it's not students' responsibility to seek out help, and allow them to have individual therapy, not group therapy.

Q: The HSA role is almost exactly what you described—juniors and seniors in a paid positions. Last year, they couldn't even fill all of the nine HSA roles. I don't think your proposal would ever happen.

Camilia (Lathrop student fellow): One concern is adding seniors and implementing a pay increase is seniors coming to live in the dorms solely to save money. It's traditional for upperclassmen on this campus not to live in the dorms. I also think the HSA position is really

valuable because it provides an intermediary step between the house fellow and the house advisor.

Q: How long does the disabled community on campus have to wait for our rights to be respected? Vassar has had 27 years since the implementation of the Americans with Disabilities Act to implement these changes. How long do we have to wait for our rights to be respected and for us to be able to get an education on this campus?

Alexandria: Is the conversation about affinity housing coming up? Being one of the only students of color in my fellow group and then moving into an affinity house this year, my stress levels have come down considerably. I think this option is important.

Natalie (Davison first-year representative): As someone who really wants to be a student fellow next year, I found my community in my fellow group and now in house team. I was really intimidated by sophomores, so going to a junior or senior would be difficult. I don't think your plan is the best way to go; there's a lot unseen that we experience in our houses. It's something that really sets Vassar apart and that is a great community-builder on our campus.

PB: Thank you! I've learned so much here, which is exactly why I came here. Your thoughts will influence and shift how I proceed and think about these issues. I really appreciate your contribution and will continue to listen to what you said. Please email me directly—[ebradley@vassar.edu](mailto:ebradley@vassar.edu)—if something was not brought up today.

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