

**Report to the
Faculty, Administration, Trustees, Students
of Bennington College
Bennington, Vermont**

by

**An Evaluation Team representing the
Commission on Institutions of Higher Education
of the
New England Association of Schools and Colleges**

**Prepared after study of the institution's
self-evaluation report and a visit to
the institution**

April 15 - 17, 1996

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This report represents the views of the evaluation committee as interpreted by the chairperson. Its content is based on the committee's evaluation of the institution with respect to the Commission's criteria for accreditation. It is a confidential document in which all comments are made in good faith. The report is prepared both as an educational service to the institution and to assist the Commission in making a decision about the institution's accreditation status.

Bennington College: NEASC Focused Evaluation

April 15 - 17, 1996

This is the report of the "focused evaluation" team that visited Bennington College from April 15-17, 1996. Our charge was to estimate the College's success in the following areas:

1. Reinvigorating the academic life of the institution in order to enhance the academic quality of the undergraduate experience;
2. Ensuring that the faculty is sufficient to carry out the institution's recently redefined educational objectives and that it appropriately participates in educational policy-making and institutional governance; and
3. Improving the quality of student life.

Shortly before the team's visit an additional area of focus was added, and the team was asked:

4. To assess the financial well-being of the institution and its capacity to meet the standard on *Financial Resources*.

Introduction and Summation

Arriving at Bennington in the spring of 1996, exactly two years after the Commission's comprehensive evaluation of April 1994 and 22 months after the June 1994 publication of the Symposium Report of the Bennington Trustees, is something like arriving in a town a couple of years after a major earthquake. Recollection of the shock, and of the after-shocks, has begun to fade, but the features of the landscape bear little resemblance to those described by previous visitors. There are many new faces, and a certain caution exists. But energy and confidence are building, and one finds among new and old a communal determination to rebuild and prosper -- and a recognition that survival depends upon their actions.

The 1994 visiting team testified to Bennington's many serious institutional ills - academic and financial, in the domains of admissions and attrition, and in student life and responsibility. Its report also described a condition of dwindling institutional life force and even paralysis, observing that "there is in the culture a deep

commitment to individual self-determination which is massively resistant to any form of central planning." A year earlier Bennington's Board and president had themselves reacted to this institutional immobility, as well as to gravely deteriorating College finances and enrollment, by designing and mounting the intellectual seismic disturbance called the Symposium.

The introduction to the Symposium Report was blunt:
"Over time, the intellectual and artistic restlessness on which a pioneering institution depends has diminished and been replaced by a growing attachment to the status quo that, if unattended, is lethal to Bennington's purpose and pedagogy. Even if Bennington were free of the financial pressures that plague higher education today -- which it is decidedly not -- the need to reanimate its aims, abandon old habits, and build more flexible structures would be a condition of a vibrant and valued future."

The Symposium began as a broadly encompassing inquiry, soliciting the ideas of a large number of people inside and outside the college, but the enterprise gradually narrowed, and it became clear -- and the locus of responsibility was never denied -- that the ideas and strategies that this year of study ultimately yielded constituted the thinking and conclusions of the Board and the president.

Major changes were recommended and swiftly enacted. The idea of the teacher-practitioner was reemphasized as Bennington's professorial hallmark. Academic departments and divisions were abolished and succeeded by cross-disciplinary subject-oriented faculty program groups. Several subjects ceased to be treated as separate and distinct disciplines. Politics and economics are studied in the context of history and philosophy; art history in the context of all of the arts. A powerful new admissions and external relations office was created. The most dramatic corollary of these changes -- which produced negative publicity and a pending law suit -- was the discharging of roughly a third of the faculty, the termination of the practice of "presumptive tenure" (five-year contracts that were renewed fairly automatically), and the establishment of a new practice of negotiating contracts individually between College and faculty member.

Our visiting committee does not believe it lies within our mandate to question this process and how its conclusions were acted upon. The fact is that, since the April 1994 team visit and report, the Symposium Report has been published and its conclusions have been acted upon. The results have been clear in their intent and design, and the campus -- its current faculty and its students, even those who were there before what they call "the new Bennington" -- has signed on.

A number of new, basic structures are in place. Their legitimacy is not questioned on campus, and the precise ways in which they will function are being worked out openly and with apparent amity. No one denies the price of "the year of

fear," as the Symposium year is sometimes described. Bennington is a place of highly personal commitments, and so there remains personal sadness about the passing of some old ways and faculty, but we spoke to no one, notably knowledgeable faculty and students who were present before the Symposium, who did not believe that the institution's life was at stake. Students told us, a bit nostalgically, that student life had become "quieter, but it's probably for the best." There was also broad agreement that the formative theory of Bennington -- that it should provide an intensely personal experience of artistic and intellectual growth, based on strong individual commitments by student and faculty members, and that the student must take heavy personal responsibility for the outcome -- has survived and possibly been materially enhanced. Much effort is now being expended on explaining all these changes to the alumnae and alumni and to prospective students, and to overcoming the considerable disgruntlement felt by alumni and alumnae who had affinities to the old ways and particularly to faculty who were discharged.

Bennington today, a member of the team commented, feels, in fact, more like a newly founded institution, with the enthusiasm and financial vulnerabilities that attend such places, than a college that has been around for 65 years. It is that shortness of practical history which poses the principal problem for our team. We wish to give maximum opportunity to an institution that has courageously seized its destiny, but we must also represent fairly that vital material elements of the evidence of turn-around -- enrollment and financial support -- are only beginning to appear.

As the following sections indicate, much of what has taken place in the past 18 months is extraordinary. It is our judgment that, although fragile, the institution is healthy and clear-eyed, and it is clear that a fiercely loyal and passionately determined president and Board are totally committed to rejuvenating Bennington's spirit and securing it financially.

There of course remain serious downstream questions. Will the genuine attempt to evolve a "faculty bureaucracy" of "core faculty" who take on certain institutional responsibilities and thus blur the line with administrators work out? Can the "white heat" at which we were told everyone is now working be maintained? If the student body grows as planned, while instructional and student administrative costs hold constant, will the result be a greater community robustness -- or will Bennington's aggressive and rather entitled student body find, not community strength, but individual frustration, as they compete for resources that must for financial reasons be held relatively constant? But those will be the problems of success. There remains Bennington's weakest dimension, its finances. They are such that it would appear to us that Bennington and the Commission will need to remain in continuous communication for the foreseeable future.

As the financial section of this report suggests, Bennington's financial predicament has two strategic dimensions. The first is how to get through the current

year and the two years that follow. The College this year will earn revenues which will cover only half its budgeted expenditures; it must raise \$7 million to close the gap. Over the next two years its undergraduate enrollment is projected to increase from this year's 275 to 374, a growth of 36 percent. Even if this growth takes place, and financial aid can be controlled as planned, there will remain in 1997-98 an operating deficit which is about 40 percent of expenditures. The optimism president and Board leaders express, that the formidable short-term fund-raising goals of the next three years (around \$22 million) can be met, is based on three convictions: that Bennington's remarkable success in gaining major foundation support for what foundations see as a genuine institutional reform and revival will continue and that some major grants will be renewed; that its financially able and willing Board will make practical commitments to Bennington's survival and prosperity; and that Bennington's turnaround will represent such a solid and dramatic example of effective educational renewal that it will free very major resources from hesitant but committed and affluent alumnae. The plan to achieve Bennington's ambitious enrollment targets is presently more concrete than its fund-raising plan. Admissions are now expected to overachieve this year's goal -- we found the admissions department highly professional, creative, and knowledgeable. But we were not inclined to dismiss the commitment of the Board leadership to gain the support of those in its graduate body whose resources they believe constitute a practical and accessible substitute for Bennington's scarcely-existent endowment.

Longer term, the challenge is scarcely less daunting. Bennington plans to continue to improve the academic quality of its student body -- its selectivity -- at the same time that it increases net tuition, substantially lowering the percentage of tuition revenues going to student aid. It is shooting for an enrollment of 640 by 2000-2001, relative to the current year's 275. We believe that the enrollment target, though ambitious, can probably be met. More difficult, we think, as the financial section suggests, will be to increase net tuition revenues as aggressively as forecast; and we also believe that Bennington will have to exercise stringent control on expenditures at the very time that its enrollment is increasing. This will be extremely difficult in an environment in which increasingly able students expect and are led to expect unlimited personal attention. This means that, as Bennington builds its new academic culture, sharing educational and management responsibilities in a newly collegial fashion, administration and faculty will also have to share the burden of financial discipline. If this is not done, a future divide could arise in which faculty and academic staff feel responsible for academic quality, without regard to cost, while the admissions and fund-raising apparatus of the college are expected to find the funds to meet these costs without demur. In fact, everyone at Bennington will have to feel equally responsible for quality and financial discipline.

1. Reinvigorating academic life

Introduction

Somewhat to its surprise, the focus team finds that, in the spring of 1996, Bennington College is a very different institution from the one described in the 1994 Comprehensive Evaluation report.

Applications are up, attrition down: 595 applications for fall 1996 and a projection of 120 new entering students, vs. 374 applications for fall 1995 and 78 entering students. First year attrition is down -- to 5 freshmen -- reflecting the decision in 1995 to accept fewer students to increase average student quality, as well as a change in the first-year advising system that ensures a closer and better timed tracking of students. The faculty has risen to the challenge of governance and curricular redesign. Students report that negativity and fear have largely disappeared from the campus. We find an institution that is focused on its mission and tradition, that is charged with great energy and creativity, that is vibrant with its sense of community. Its sixty-year old tradition of intimate and intense interactions between faculty and students seems to have served it well in the enterprise of recreating the institution itself.

In embarking on a redesign of Bennington, the institution chose to meet its challenges with an academically revitalized college. To that end, even in the face of severe fiscal constraints, instructional resource allocation was allowed to increase in the form of faculty salary raises and special incentives for innovative programs. In addition, significant new initiatives are under way to revitalize academic life: Multimedia technology is embraced to facilitate learning, language instruction is expanded to serve the region's needs as well as the institution's, virtual academic units in the form of "faculty program groups" are created to ensure collaboration and vitality in the curriculum, the academic planning and assessment processes are being reshaped to provide more structure and rigor. In many aspects Bennington College has moved beyond its 1994 Symposium report in creating agents and processes for change.

A. Campus wide initiatives:

1. Multimedia technology

The New Media Center, established in 1994, and an adjacent Center for Language Technologies which opened in 1995, provide the institution with a hub of multimedia technology. The centers are equipped with multimedia work stations with sophisticated sound, still image, and video capture capabilities, high storage capacity, a generous suite of applications software, and configured in an efficient manner to meet a variety of teaching, learning, and materials development needs.

The Media Center director is spearheading an information technology infrastructure building project that includes networking key administrative and academic buildings (including the library and the central administration building), a faculty development program, and broad use of computer assisted instruction on campus. Currently an estimated 20% of Bennington faculty use technology to enhance their teaching, with the aid of instructional software such as Mathematica. All entering students are required to purchase a multimedia-capable computer. An example of student interest and capabilities is a CD-ROM Viewbook of the college produced by five students and a recent alumnus during winter and spring of 1995. The product has a polished look and feel, a multitude of viewpoints, and has been used by the Admissions Office for recruitment. It is an introduction to Bennington in many ways: It is a look at the institution from different student perspectives; it is a statement of student initiative and creativity; it is an example of the institution's ingenious ways of using its resources.

The full financial impact of a technological infrastructure on the institution's resources has yet to be assessed. While Bennington now requires all its entering students to purchase a multimedia-capable computer, faculty members are not routinely provided with desktop computers. Ambitious programs such as having all students create their portfolios on CD-ROM, getting 2/3 of all courses to incorporate technology by 1998, and plans to network dorm rooms will need significant infusion of funds.

2. The Regional Center for Languages and Cultures

The Center was created in 1995 to offer language instruction to Bennington students as well as regional high schools, middle schools, elementary schools, and other language learners. The Center has achieved a certain measure of success: It has enabled Bennington to offer a number of less commonly taught languages by producing a critical mass of learners from the region. It has forged relationships with local and area schools that will eventually help alleviate the severe problem of articulation between levels of language instruction. It has provided language learning opportunities to the residents of the region.

Currently, five languages are offered at the Center: Spanish, French, German, Japanese, and Chinese. The partnership with Manchester's Elementary and Middle School enables French and Chinese courses to be taught to 7th and 8th graders. French, Japanese, and Spanish are offered at the Shaftsbury Elementary School for children as well as parents and other adults from the community. The Center also offers a Japanese curriculum to employees of Nastech, a Japanese American company based in Bennington.

The Center's director believes in and practices a cultural and communicative approach to language learning, and has introduced technology-enhanced instructional

components. Students in French, German, and Spanish are now able to read authentic materials gleaned from the Internet, write essays on specific topics, comment on one another's work, and get feedback from their instructor. In addition, cultural activities such as the African Film Festival and FLAC (Foreign Language Across the Curriculum) collaborative courses are mounted for French, Spanish, and German.

B. Academic Structure

1. The Academic Policies Committee

The Academic Policies Committee, a faculty-elected committee with administrative presence, has been in existence for 1 1/2 years. It is a dynamic group that tackles issues such as shaping the curriculum to ensure cohesion and innovation, providing structure to the Faculty Program Groups, and generally creating order without undermining the freedom and creativity that have reigned supreme on the Bennington campus. The work of this leadership committee, together with that of the Faculty Review Committee composed entirely of elected faculty members and charged with making recommendations concerning faculty reappointment, seem to be instrumental in the elimination of faculty distrust, and in instilling the institution with a new sense of optimism, collegiality, and cooperation.

2. Faculty Program Groups

Central to the College's curriculum rejuvenation program is the concept of Faculty Program Groups. The elimination of academic divisions allows the College to reemphasize the structural importance in shaping curriculum through the formation of these units of working groups where faculty with converging interests create programs of study. In concept, it is not unlike the "virtual corporation" in the business world, where teams of people with different expertise form and disband as occasioned by the demand of circumstances.

Several Faculty Program Groups have already been formed. The "Media Studies" group, for instance, provides students with an opportunity to explore the impact of media on contemporary society and culture. Courses within this program provide a historical perspective on media in society and culture as well as opportunities for practical experience with various communication media. The process of developing critical skills in media literacy engages students with current problems and issues, and builds on a basis of conceptual breadth, critical approaches, and practical experience. Other program groups include "Gender Studies," "Mediation Program," and "Community, Culture, and Environment."

3. The Plan, Academic Advising, and Assessment

From the student perspective, Bennington's academic structure depends upon the Plan process and the attending advising system. The Plan process is a progressively elaborated and formal articulation by the student of his or her objectives and how those objectives will be implemented. Currently fourth-term students are expected to propose a Tentative Plan and sixth-term students a confirmation of the Plan to be approved by the College for graduation. The faculty adopted new procedures and processes for filling a Plan in spring of 1996. Changes include the direct involvement of the Plan Committee in the student's planning process, and the incorporation of a broader perspective provided by a faculty member outside a student's major area of study. The faculty-student model of advising has been modified to include personnel from the Dean's office, Student Life, and Psychological Services. The advising teams consult and work with faculty to address the needs and progress of all students.

Another area under review is the hallmark of Bennington's student academic assessment method, the narrative evaluation. Possible inclusion of grades upon student demand is under discussion.

Academic programs need to have coherence, breadth, depth, continuity, reasonable sequencing, opportunity for synthesis. "The Plan" seems very open-ended, even given Bennington's pragmatist, individualist traditions. Students have to take one course in each of 4 different "areas" during the first two years, but those areas aren't clearly defined, nor are there clear definitions of what constitutes depth or focus. In the course of our discussion with students, several students worried aloud about the holes in the curriculum from the thinning of faculty (specifically, art history, philosophy, economics); others expressed anxiety about whether they would be able to acquire the proper context for their specific studies. The Academic Policies Committee was engaged in discussions of issues of standards and assessment at the time of the focus visit.

Final Comments

The Bennington culture and curriculum are heavily dependent on its human resources. The focus team has found, during its visit, a faculty who have enormous amounts of energy and commitment (which rely, to some extent, on the new sense of security and consensus within the institution), and thoughtful students who seem to have the ability, the maturity, and the creativity to benefit from the academic independence that Bennington offers. As the projected enrollment growth materializes, however, it will take an enormous effort to keep the institution-wide energy and creativity at this "white heat" level, and financial resources to support it.

2. Faculty

We have been asked to comment on two principal questions regarding the Bennington faculty: (1) whether Bennington's faculty resources are adequate to support their educational and curricular mission and (2) whether the faculty have an active and effective role in faculty governance. We are confident that Bennington's performance is good on both scores.

A school of Bennington's size and ambition does not aim to, and is not able to, achieve "coverage" of a wide variety of disciplinary specialties in depth. With a faculty of 70 and an FTE of 52, Bennington can offer only a limited number of subjects in depth. This has always been true of Bennington, and the recent restructuring efforts have not resulted in a decline in the instructional budget. Bennington aims to ensure the adequacy of its resources for meeting students' educational needs by tailoring the educational program to individual students, by providing a very intensive advising system for students and by getting faculty to work very hard. It is clear that the faculty and the Dean are also very alert and responsive to individual student needs, both in developing courses that respond to those needs and in working hard to find suitable replacements for faculty who depart or go on leave.

Regarding governance, we are very impressed with the post-symposium reforms. There is a remarkable sense of "ownership" among the large number of faculty we spoke with; they clearly believe that the painful choices made in restructuring have resulted in a Bennington that is more engaged with the educational enterprise, more effective in achieving its mission and more thoughtful and open in its governance practices -- among faculty as well as between faculty and administration. Two key committees are the Academic Policies Committee, which has had overall authority for redesigning the governance structure in the wake of the reorganization and for implementing and modifying the plans laid out in the Symposium, and the Faculty Review Committee, which oversees the reappointment process. Our interviews indicate that both committees enjoy widespread trust among the faculty and have great influence on the course of affairs. The Faculty Review Committee still has an evolving role; they must wrestle with the difficult problem of establishing an effective, credible and feasible process for repeated review of faculty performance in a system without tenure. We were quite impressed with the seriousness with which the group is confronting this role, and with their development of a rigorous and widely consultative review process for deciding on renewals of faculty contracts.

Finally regarding governance, we would call attention to the important role of faculty participation in the process of defining positions for faculty recruitment and of making appointments to those positions. Every potential position at the College is discussed by the entire voting faculty, who give attention to the definition of the position and its potential contribution to various areas of curricular interest. Once a

position is identified, an interdisciplinary search committee is formed, which includes students. Any member of the faculty who is willing to commit to full participation in the search is permitted to join the committee. This remarkably open (and demanding) hiring process is applauded by the faculty, and conveys well their sense of active participation in the life and future of the institution.

3. The Quality of Student Life

The quality of life outside the classroom seems particularly important in a school like Bennington, whose 500 acres are secluded behind a long approach from the highway, through groves of trees. Our visiting team paid particular attention to the services provided to determine whether they seemed both appropriate and adequate to meet the needs of students.

Since the 1994 visit, Bennington has hired two additional staff in the Dean of Students office: an Assistant Dean, whose responsibilities include residential life and programming, and a recreation specialist, who has added -- among other things -- an intramural soccer team, tennis clinics, recreational sports and fitness programs to the options for extracurricular activities. These are fitting additions to what seems a generally more healthful environment outside the classroom that has been cultivated in post-Symposium Bennington.

We heard from a variety of students -- whether first years or seniors -- that the pre-Symposium social life at Bennington had earned a reputation for heavy dependency on alcohol and other drugs, and that the college seems more committed now to enforcing stricter policies. There was general agreement among students that the change was beneficial, both for Bennington's reputation and for the improvement in the campus environment. The question then rises, how do Bennington students now spend their time?

They are very involved in the arts, producing works of their own and being enthusiastic supporters of that of others. Student productions are played to standing-room-only audiences and art exhibit openings are packed. All campus buildings are open 24 hours, so that students may practice in the music building or build pots or paint or sculpt in the Visual and Performance Arts Center, blurring distinctions between what is work and play -- curricular and extracurricular. Passion for their work -- especially in the arts -- is at the center of Bennington student lives, we were told.

Gathering places like the Commons and the Cafe and late-night parties (smaller and less raucous than in pre-Symposium days) provide other options, and manage to satisfy even those whose experience prior to Bennington was in urban areas with many more choices.

In an effort to diminish the disconnect between academic and non-academic life, a problem mentioned by the visiting team in 1994, Bennington has added a new Orientation program which introduces students to intellectual and ethical issues, and immediately upon arrival on campus acquaints them with faculty. In addition, the Dean for Admissions and the First Year is in the process of developing a first-year curriculum.

The system of House Chairs, locus of student residential governance, has been under review. A new selection and training process for residential staff is being explored, but there are 8-10 student organizations in existence, including student government. In the past, apathy prevented a sufficient number of students from running for office to fill the number of positions available, but the post-Symposium freshmen and sophomores seem both involved in student governance and enthusiastic.

Students who spoke with our team felt that their health needs were met, both in the quality of care and in the friendliness and concern of the caregivers. The team raised questions about the new involvement of Psych Services in the advising process and whether it either violated students' confidentiality or hindered their use of the services for individual consultation. There is no indication yet that either is a problem, but Student Affairs staff are monitoring the results.

It is difficult to talk about Bennington students outside the classroom without talking about their academic life, since the two seem difficult to separate. Repeatedly we heard from students how much they valued their independence, but in a college context that puts high priority on the accessibility of resources for advice and consultation -- both faculty and administrators. Students seem willing to take responsibility for their choices -- much more so than in institutions where freedom of choice is considerably less. In fact, it is rare to find so consistently among students clarity about the mission of their institution and substantive involvement in the educational decisions that affect their lives.

Bennington is a small, very individual place. Its student services seem not only adequate but especially suited to its character and the needs of its students; they also seem, in their organization and staffing, to exhibit a considered philosophy of student life and level of coherent planning the 1994 accreditation team found lacking. Important matters are still being worked out -- for example, the change from elected house chairs to something more akin to a more selective and trained student assistant group. But there is constructive momentum.

4. Finances

As the College clearly recognizes, achieving financial stability is very much a “work in progress.” Bennington has embarked on an ambitious plan to reform the College internally and to change sharply the presentation of the College to alumni, friends and potential students. The College has developed a five-year plan to restore financial equilibrium. The plan is effective in identifying the key variables that will control the College’s financial future and in presenting specific goals and targets against which performance can be measured.

Our comments on the plan fall into two parts, the first relating to the model of financial equilibrium at which the College is aiming and the second to the model of the transition process to that new equilibrium which is to take place over the next five years.

Financial Equilibrium

The achievement of financial equilibrium by the year 2000-2001 rests on three key elements: (1) the recovery of undergraduate enrollments from the current level of less than 300 to a planned level of 636; (2) the reduction of the share of tuition revenues rebated in the form of financial aid from 45% at present to 28% in equilibrium and (3) restraint in the growth of expenditures. We are pleased that the model of financial equilibrium does not rest on ad hoc assumptions of dramatic increases in giving to shore up operating revenues.

In our judgment, the projection of a substantial increase in enrollment is a reasonable one. As indicated elsewhere in this report, Bennington is in process of delivering on its promise of renewed strength and effectiveness in undergraduate education, which is plainly key to sustained recruitment success. Efforts aimed at improving retention seem sound and serious, though it is too early to judge them by results. The Admissions operation is very impressive in its focus, energy and quality of materials. While, as we urge below, annual monitoring of the enrollment numbers is warranted, we find this aspect of the plan to be realistic.

We have more reservations about the financial aid projections. In 1995-96, Bennington had gross undergraduate tuition revenues of \$7 million, and returned \$3.2 million in financial aid, for net tuition revenues of \$3.8 million. They project that in 2000-2001 they will raise gross undergraduate tuition revenues to \$16.4 million dollars and return \$4.9 million, leaving net tuition revenues of \$11.5 million. That is, of their incremental tuition dollars of \$9.4 million, they plan to return only \$1.7 million in financial aid. This is a very ambitious goal, which implies raising net tuition per student from the current \$14,000 to over \$20,000. Bennington plans to meet that goal by expanding their applicant pool substantially, including substantial increases in the number of highly qualified students from prosperous families, who will attend with

little or no financial aid, and by targeting their aid dollars more effectively. These are the right variables to focus on, but we are concerned that it will prove difficult to achieve such dramatic improvements here as Bennington projects. This is especially the case because it is crucial to Bennington's academic plan to remain selective in admissions, and even to improve selectivity through these years. We would be more comfortable if Bennington's equilibrium plan aimed at a ratio of financial aid dollars to tuition dollars of 35% instead of 28%. This would reduce net tuition revenues by about \$1.2 million in the year 2000-2001.

Expenditure growth in Bennington's model of financial equilibrium is modest. Expenditures are projected to grow over the next five years by \$3.6 million on a base of \$14.4 million before inflation, implying real growth of only about \$1 million if inflation averages 3% over the period. This is very modest growth in expenditure in face of a planned doubling of the undergraduate population. It may be achievable, but to achieve it will require considerable discipline and very widespread understanding among campus constituencies of the continuing need for fiscal discipline.

Our judgment, then, is that Bennington's projected budget for 2000-2001 is out of equilibrium by more than \$1 million. This is not a huge discrepancy, in light of the uncertainty surrounding such projections, but it implies that Bennington's spending plans may need to be even more disciplined than are those reflected in the plan, and that close monitoring of both enrollment levels and financial aid ratios is called for in judging progress.

Transition

Bennington's plan calls for achieving financial equilibrium in five years. Between 1996-97 and 2000-2001, the plan calls for anticipated budget shortfalls to be met by gifts and grants totalling \$16.8 million above projected annual giving. These ambitious targets will follow on two years of extraordinary fund raising. These required gifts amount to 26% of Bennington's projected expenditures over the same period. These are clearly quite ambitious fund raising goals, and meeting them is absolutely essential to the financial viability of the institution. Our candid talks with the President and key members of the Board of Trustees give us confidence both that people at Bennington understand the seriousness of this situation and also that they have worked hard to identify potential donors and have considerable reason for confidence that these fund raising requirements can be met. Nonetheless, it is a situation that requires continued annual monitoring.

