

BENNINGTON COLLEGE

Fifth-Year Interim Report

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TABLE OF CONTENTS

Introduction	3
Institutional Overview	4
Areas for Special Emphasis	5
Financial Stability	
Deferred Maintenance	
Institutional Effectiveness and Assessment	
Strategic Planning	
Standards Narrative	
Standard One: Mission and Purposes	22
Standard Two: Planning and Evaluation	23
Standard Three: Organization and Governance	26
Standard Four: The Academic Program	28
Standard Five: Faculty	35
Standard Six: Students	38
Standard Seven: Library and Information Resources	44
Standard Eight: Physical and Technological Resources	46
Standard Nine: Financial Resources	49
Standard Ten: Public Disclosure	52
Standard Eleven: Integrity	54
Reflective Essay	56
Plans	73
Appendices	
Affirmation of Compliance form	75
Audited Financial Statement	76
Auditor's Management Letter	100
Interim Report Forms	104
E Series Form	133
S Series Form	136

INTRODUCTION

This report was discussed and prepared over the series of months that followed the CIHE-NEASC Fifth-Year Meeting Workshop on June 4, 2013, which the dean of the College, associate dean of the College, and director of academic planning attended. It was, as they say, a collaborative effort, coordinated by the associate dean of the College, who is also the NEASC liaison. Staff listed below were the principal contributors.

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INSTITUTIONAL OVERVIEW

Bennington College is a private, non-sectarian, four-year liberal arts college located in Bennington, Vermont. The College was founded in 1932 as a women's college and became co-educational in 1969. The College offers programs of study leading to a Bachelor of Arts degree in disciplines within the humanities, sciences, social sciences, and visual and performing arts. In addition, the College offers Master of Fine Arts degrees in dance, drama, music, and writing; a Master of Arts in Teaching a Second Language; and a post-baccalaureate certificate in pre-medical and allied health sciences. Bennington's campus covers 440 rolling acres at the foot of the Green Mountains in southwestern Vermont.

The College distinguished itself early as a vanguard institution. Its founders were a group of forward-thinking educators and civic leaders committed to forging a new direction in American higher education. Small by design, Bennington constructed itself as a nimble laboratory for learning and teaching, where creativity and innovation were encouraged from students and faculty alike. The principles of active engagement on the part of students no less than faculty; an emphasis on developing internal sources of discipline and order; and a pedagogy that treats knowing in ways that are multiple, complex, and changing underlie a Bennington education. These tenets were first outlined in a 1929 prospectus and are reaffirmed with each graduating class in the following traditional commencement statement:

Bennington regards education as a sensual and ethical, no less than an intellectual, process. It seeks to liberate and nurture the individuality, the creative intelligence, and the ethical and aesthetic sensibility of its students, to the end that their richly varied natural endowments will be directed toward self-fulfillment and toward constructive social purposes. We believe that these educational goals are best served by demanding of our students active participation in the planning of their own programs, and in the regulation of their own lives on campus. Student freedom is not the absence of restraint, however; it is rather the fullest possible substitution of habits of self-restraint for restraint imposed by others. The exercise of student freedom is the very condition of a meaningful education, and an essential aspect of the nurture of free citizens, dedicated to civilized values and capable of creative and constructive membership in modern society.

It is this vision that animates a Bennington education, and our academic policies, administrative structures, and community life are designed in keeping with that vision to the end that students learn what it means to discover and pursue an intellectual identity and to develop a lifelong habit of learning.

AREAS FOR SPECIAL EMPHASIS

FINANCIAL STABILITY

Background information

The financial results in the two years preceding the last NEASC review were mixed. Bennington had a banner year in terms of its financial results in the fiscal year ended June 30, 2008. That year the College reported an increase in net assets of \$14.8 million and received one of its largest gifts ever, a \$20 million pledge that was payable in \$2 million annual installments over a 10-year period. Like most institutions of higher education, the next fiscal year, which ended June 30, 2009, was difficult in terms of finances. With the U.S financial crisis in full swing and the stock market falling precipitously, Bennington suffered large losses on its investments, which were not totally offset with donations. In the 2009 fiscal year, the institution incurred a decrease in net assets of (\$3.2) million while the deficit attributable to the operations of the College was (\$5.5) million (see attached schedule for the calculations of the loss attributable to operations). The magnitude of the losses gave rise to the concerns during the site visit. Later, the issue of financial stability was articulated as area of emphasis in the NEASC letter dated April 14, 2010. This letter asked that the College provide information in its fifth-year interim report on “the institution’s progress in ensuring financial stability, with particular attention to managing debt, managing the discount rate and reducing the gap between net tuition revenue and operating expenses....”

Results during the fiscal years 2009 through 2013

The College did make progress in enhancing financial stability after the 2009 fiscal year. For the next four fiscal years, the institution reported an increase in net assets each year (see attached exhibit entitled “Selected Financial Information”) and built reserves of unrestricted cash and investments to help the institution weather future difficulties. Total net assets rose from \$60.7 million at June 30, 2009 to \$76.2 million at June 30, 2013, which is a cumulative increase of \$15.5 million or, 25.5 percent, over the four-year period. Importantly, unrestricted net assets rose from \$23.3 million to \$31.2 million during the same four-year period, a cumulative increase of \$7.9 million, or a 33.9 percent increase. As one would expect, this was a productive period for the institution with major curricular and physical plant initiatives being implemented. As discussed in more detail below, the College’s operations did continue to run at a deficit but the operating losses were more than offset with successful fundraising over this period.

Results for the 2014 fiscal year

The progress toward improving financial stability made in previous years enabled the College to better withstand setbacks in the 2014 fiscal year, which ended June 30, 2014. A confluence of factors occurred which resulted in a large loss being recorded for financial statement purposes.

During the fiscal year 2014, the donor, who had made the \$20 million pledge in 2008, mentioned above, defaulted on the pledge due to its own financial challenges. It is important to note that the College did collect \$10 million in pledge payments prior to the default. While the donor is hopeful that the remaining pledge can be honored at a later date, the College has established a reserve for the remaining pledge receivable, which was \$9.2 million on a net present value basis. This loss has been presented as a separate line item in the information supplied to NEASC for clarity.

Another factor contributing to the magnitude of the loss in 2014 was a decline in enrollment and, as a result, a decline in net tuition revenues. Net tuition revenues declined from \$23.9 million in the 2013 fiscal year to \$19.1 million in the fiscal year 2014. In response to the lower enrollment, the College reduced its operating costs from \$30.2 million to \$28.9 million. However, as discussed below and shown on the attached exhibit, the gap between operating revenues and operating expenses grew from \$5.4 million in 2013 to \$9.1 million in 2014.

The last major contributing factor to the 2014 loss was a decline in contributions and donations. While there were sizable collections during 2014 on pledges made in previous years, few new pledges were booked during 2014. Multi-year pledges have always been an important component of the total contributions booked each year at Bennington. Although new pledges do not translate immediately into cash, it is important that the pipeline of pledges continues to grow. Note that the decline in pledges is not a sign of cash problems given the fact that \$4.9 million of cash was collected on pledges made in prior years during 2014.

The reduced level of new pledges is not a symptom of a larger issue. With the arrival of a new president, the focus of the external relations team during the past year has been to properly introduce the new president to major donors so that the institution would be positioned to make major asks. Now that relationships with major donors have been created, a number of requests have been made. In the first month of the new fiscal year (July 2014), the College has received a \$5 million pledge and a separate \$1 million pledge towards a \$5 million grant request. The College expects to hear back on the remaining \$4 million balance of this grant request later this fiscal year. Had the \$6 million new pledges been received before June 30th, the College would have experienced a surplus absent the 2008 pledge write-down.

Although the College is current on all of its bond payments, the 2014 loss will cause a default of certain financial ratio covenants in the bond agreements. The bonds are held by TD Bank and the College has already reached out to TD Bank to proactively discuss the expected covenant default and the reasons for the loss. The College has a strong relationship with TD Bank and has received verbal assurances that a waiver of the default will be forthcoming once the final financial results are available for the Bank's review. Upon issuance of the waiver, the College will be in position to issue its financial statements. KPMG, the College's auditor, has also been apprised of the situation and the status of the College's discussions with TD Bank. The College anticipates that its 2014 audited financial statements will be issued without qualification.

The College has modeled the calculation of the Department of Education's financial responsibility composite score and, despite the magnitude of the write off, the resulting composite score was comfortably above the 1.5 minimum composite score required to be considered financially responsible for Title IV purposes.

In response to the loss, the College and the Board have taken a number of actions. First, discretionary expenses in the operating budget for the fiscal year 2015, which had already been reduced in 2014, have been reduced even further. Lower level staff received cost of

living adjustments and upper-level staff received no raises. Capital expenditure plans were significantly reduced (while preserving the replacement of steam lines—a critical element of deferred maintenance). In the process of reducing costs, the College strove to reduce costs in areas that would not impact the student experience or the academic programs.

At the Board level, the loss of financial support from the pledge, the decline in enrollment, and the elevated discount rate have been recognized and discussed. The Board understands and is committed to increasing the level of unrestricted donations to replace the pledge payments that would have been received as well as the need to build the endowment to enhance financial stability. Further, the College will be starting the quiet phase of a new capital campaign in the near future. The total new pledges from this campaign are expected to ultimately more than offset the 2014 loss.

Budgeted results for 2015 and projected 2016 results

The budget for the fiscal year reflects substantial recovery from the losses incurred in 2014. First, enrollment has increased and net tuition revenues will increase almost \$5 million dollars. The budget assumptions for enrollment related revenues and the associated financial aid expense have been validated within the last 30 days and the institution is on track to meet the budget target for net tuition revenue.

Additionally, the budget contemplates a substantial increase in contribution revenue to \$12 million. The receipt of \$6 million in pledges (discussed above) at the beginning of the current fiscal year validates the budget assumption. In total, the College is budgeting a net increase in assets for the 2015 fiscal year of \$2.2 million. Recovery from the loss sustained in 2014 has clearly begun.

The projected results for 2016 contemplate further progress in sustaining financial stability. With new leadership in place in critical areas, the results reflect the launching of new initiatives to increase enrollment as well as manage the discount rate. Contributions are also projected to remain at \$12 million; however, they may ultimately be higher due to the launching of a new capital campaign. Expenses have been projected to increase only modestly as the existing infrastructure can largely accommodate the projected increase in enrollment. An overall increase in net assets of \$2.7 million is projected.

Managing debt

The College has not had any difficulty managing its debt since this issue was raised as a concern by NEASC. The College did issue long-term bonds during the 2009 fiscal year, which provided funds for major capital projects, most notably for the construction of The Center for the Advancement of Public Action (CAPA), as well as refinanced the College's existing long-term debt at a lower interest rate. The issuance of additional long-term debt in the 2009 fiscal year, which was admittedly not a good year in terms of financial results, logically gave rise to the NEASC concern that the College could have issues in the future managing the increased debt load.

In fact, the College has not issued any additional long-term debt since June 30, 2009 and has remained current on all of its obligations, including debt service payments, at all times. The liability for long-term bonds payable, which was \$30.7 million at June 30, 2009, has been

amortized down to \$27.5 million at June 30, 2014, representing a reduction in long-term debt of \$3.2 in recent years. The College also has a line of credit for short-term operating capital needs but there have been no drawings under the line in recent fiscal years, further demonstrating that the College has had sufficient unrestricted cash to meet its needs. The College does not anticipate issuing any additional long-term debt in the foreseeable future and does not expect to encounter difficulties meeting its existing debt service requirements in the foreseeable future due to its cash reserves.

Managing the tuition discount rate

There is widespread recognition at the College for the need to lower the institution's tuition discount rate. The discount rate (measured as a percentage of tuition and fees, room and board) has risen from 32.7% in the 2009 fiscal year to 43% in the fiscal year 2014 (see the attached exhibit of "Selected Financial Information"). However, the College's efforts to reverse this trend are starting to take effect. The budgeted rate for the fiscal year 2015 is 42.3% and the budgeted amount has been validated against current awards to students for the 2014-2015 academic year. Of course, reducing the discount rate is not a problem unique to Bennington and many institutions are grappling with this issue since the Great Recession. The discount rate is primarily an issue at the undergraduate level as very little institutional aid is provided at the graduate or post-baccalaureate level. Part of the challenge in reducing the discount rate is there is a relatively small undergraduate applicant pool. Further, matriculation rates indicate that, on the whole, there are not excessive amounts of aid being awarded.

Nonetheless, the College is continuing its efforts to lower the discount rate. Under the leadership of a new president, the institution is in a position to rethink its past business practices. The College recently announced the hiring of a new vice president and dean for admissions and financial aid with substantial experience and strong analytical skills. His charge is to increase enrollment through increasing the number of qualified applicants, developing new markets and implementing new marketing initiatives. To facilitate the management of the award of financial aid, this area has been consolidated under the purview of the new vice president. Further, the College recently hired a new vice president for finance and administration who has had experience managing the discount rate at another institution and will assist in the efforts to better manage the discount rate.

Currently, the scholarship award levels for merit and financial need are being studied as well as policies which have the effect of increasing institutional aid to identify ways to lower the tuition discount rate. Increasing the pool of applicants will also be important in reducing the discount rate.

Reducing the gap between net tuition revenue and operating expenses

After initial success for several years after the last comprehensive NEASC review, the gap has risen in the most recently closed fiscal years (see the attached exhibit "Selected Financial Information"). In the fiscal years ended June 30, 2008 and 2009, the two fiscal years immediately preceding the NEASC review, the College's operating expenses exceeded its operating revenues by \$5.2 million and \$3.5 million respectively (see the attached exhibit for calculations). The College made progress in reducing this gap in the years after the NEASC review and narrowed the gap to \$1.9 million in the 2010 fiscal year and \$2.3 million in the

2011 fiscal year. From 2011 on the gap has risen. The gap was \$3.7 million in the 2012 fiscal year and \$5.4 million in the 2013 fiscal year.

As discussed above, due to a decline in enrollment the gap did increase substantially to \$9.1 million in the 2014 fiscal year. The budget for 2015 contemplates the gap being reduced to \$5.4 million, approximately the same as in 2013. Again, the enrollment and financial aid assumptions in the budget have been validated against current enrollment data. A further reduction in the gap is projected for 2016 with the launch of new initiatives to increase enrollment and to reduce the discount rate.

The explanation for the reversals, after several years of progress on this front, is clear from review of the data. While expenses have grown relatively modestly over the years, the College has not been successful in growing its net tuition revenue in recent years. This is due to challenges in increasing the enrollment as well as managing the discount rate and is, unfortunately, an all too common problem at private liberal arts institutions in today's environment. As discussed above, the College recognizes this issue and is actively addressing the matter.

Concluding remarks

Despite the 2014 loss, overall progress has been made in ensuring the financial stability of the College. To obtain an accurate overall picture of the net surpluses generated in recent years, one must start with the 2008 fiscal year as most of the 2014 loss represents an adjustment of the results booked in that year from a macro standpoint. The cumulative net increase in assets for the fiscal years 2008 through 2013 was \$27.2 million. Even after subtracting the \$14.5 million loss for 2014 a sizable surplus of over \$12 million remains for the entire period. The recording of multi-year pledges and later adjusting such pledges for collectability caused much of the variation in financial results over these years.

As mentioned above, the College and its Board have responded appropriately to the pledge default and have taken actions to reduce expenditures as well as seeking other donations and sources of revenue to mitigate the loss of the pledge payments. Prospects for increasing enrollment and contributions are good. The institution just received \$6 million in new pledge commitments in July 2014. Further, the College has increased its enrollment for the current academic year.

As discussed above, managing the debt of the institution has not been a problem and is not expected to be an issue going forward. Even though challenges remain in terms of managing the discount rate and reducing the gap between operating revenues and expenses, the College has offset the negative effect of these factors with fundraising and is actively addressing these issues with new leadership in key areas.

With arrival of a new president, the College is crafting a long-term strategic vision for the institution. Key elements of the long-term goals to realize the vision include substantially expanding the institution's undergraduate enrollment as well as substantially increasing the size of the endowment in order to create a more sustainable financial model for Bennington. During the period that the new vision is coming to realization, Bennington will continue to be partially dependent on contributions to fund its ongoing operations. Fortunately,

Bennington's fundraising history indicates that the College should be able to garner ongoing financial support from donors while the new strategic vision is coming to fruition.

Selected Financial Information									
Calculation of the Difference Between Operating Revenues and Operating Expenses									
	Actual FY 2008	Actual FY 2009	Actual FY 2010	Actual FY 2011	Actual FY 2012	Actual FY 2013	Unaudited FY 2014	Budget FY 2015	Projected FY 2016
<u>OPERATING REVENUES</u>									
TUITION & FEES	23,214	25,414	27,794	29,178	30,692	31,564	26,043	32,807	35,103
ROOM AND BOARD	5,151	6,189	6,682	6,986	7,425	7,883	7,410	8,405	9,119
LESS: FINANCIAL AID	(9,213)	(10,343)	(12,544)	(13,076)	(14,500)	(15,537)	(14,397)	(17,417)	(18,131)
NET STUDENT FEES	19,151	21,259	21,932	23,087	23,617	23,911	19,056	23,795	26,091
GOVERNMENT GRANTS & CONTRACTS	311	319	350	358	429	338	335	422	475
OTHER OPERATING REVENUE	709	968	637	649	509	614	400	319	400
TOTAL OPERATING REVENUES	20,171	22,546	22,919	24,094	24,555	24,863	19,791	24,536	26,966
<u>OPERATING EXPENSES</u>									
INSTRUCTION	11,916	12,455	12,057	12,702	13,844	14,694	14,318	15,045	15,646
ACADEMIC SUPPORT	2,023	2,160	2,033	1,840	2,230	2,696	2,959	2,720	2,952
STUDENT SERVICES	4,331	4,716	4,441	4,693	4,935	5,051	5,050	4,690	5,106
INSTITUTIONAL SUPPORT (note 1)	6,528	6,664	6,212	6,905	7,112	8,020	7,324	7,841	8,426
AUXILIARY ENTERPRISES (food services)	2,221	2,085	2,077	2,213	2,400	2,469	2,386	2,664	2,877
DEPRECIATION (note 2)	(1,620)	(1,997)	(2,000)	(2,000)	(2,303)	(2,705)	(3,152)	(3,003)	(3,350)
TOTAL OPERATING EXPENDITURES (note 3)	25,398	26,082	24,820	26,353	28,219	30,224	28,885	29,957	31,657
DIFFERENCE BETWEEN OPERATING REVENUES AND OPERATING EXPENSES	(5,227)	(3,536)	(1,901)	(2,259)	(3,664)	(5,361)	(9,094)	(5,421)	(4,691)
TOTAL CHANGE IN NET ASSETS PER FINANCIAL STATEMENT	14,833	(3,162)	282	5,877	7,014	2,372	(14,450)	2,233	2,719
								note 4	note 4
Tuition Discount Rate (using all enrollment related fees)	32.5%	32.7%	36.4%	36.2%	38.0%	39.4%	43.0%	42.3%	41.0%
<p>Note 1 - Fundraising costs have been deducted from institutional support as fundraising revenues are not included in the calculation.</p> <p>Note 2 - Total Operating Expenses have been adjusted to exclude depreciation as this is a non-cash expense. Further, much of the capital expenditures in recent years have been funded by contributions and fundraising revenues have been excluded.</p> <p>Note 3 - The pledge write-off in 2014 is not included as it represents the adjustment of a contribution (i.e. pledge).</p> <p>Note 4 - The budgeted and projected total change in net assets does not include non-operating income and expenses (i.e. changes in SWAP values, endowment earnings) as these items are neither budgeted nor projected.</p>									

DEFERRED MAINTENANCE

The College has substantially reduced the deferred maintenance on its campus since this concern was raised by NEASC. As discussed in our response to the area for special emphasis concerning financial stability, the College has experienced a surplus every year but one since the 2009 fiscal year. This additional financial wherewithal has enabled the College to undertake projects that have substantially reduced the overall level of deferred maintenance on campus. Approximately \$29 million has been spent on building projects, a large amount considering the size of the physical plant at Bennington.

Projects since 2008

As student enrollment has increased over recent years, the College needed additional academic space. The conversion of the former Early Childhood Center buildings to student art studio space, classrooms, and 24-hour study lounges occurred in the summer of 2010, incorporating a new classroom design decided upon by a committee of faculty and staff. The building was no longer in use and was in disrepair. The renovated facility animated an underutilized area of campus and eliminated a significant component of the deferred maintenance backlog.

Another smaller, but important, project was the Cricket Hill Barn renovation, which was completed in the summer of 2010. What was formerly a dilapidated barn was transformed into a contemporary conference/meeting space used by all members of the College community and for admissions information sessions. Cricket Hill Barn is centrally located on campus and has seen heavy use since its renovation. Through this project, the College was able to create needed square footage and eliminate another project from the deferred maintenance list.

In 2009, the College engaged architects and engineers to provide a comprehensive audit of the Visual and Performing Arts Center (VAPA), the largest building on campus—and among our most beloved. Years of wear and tear on this 1970s structure, along with outdated mechanical systems, were identified as critical areas to address. The first and most pressing issue was the wall of windows on the north elevation of the structure and roofing. The wooden framing was rotting and the single-pane glazing wasted energy. The framing and windows were replaced in a \$1.1 million exterior improvement project that was completed in 2013.

Air quality was another issue identified in the VAPA report and, after careful planning with the designers and art faculty, this massive project was launched in the summer of 2010. The two aspects of the project were: (1) containing the sources of the dust particulate and fumes and (2) installing new air handling equipment and ducting servicing approximately 2/3 of VAPA. At a cost of \$2.3 million and spanning one and a half years, the project was completed at the end of June 2011. Architectural enhancements were also made to modernize many of the spaces and improve the functionality of the studios.

In 2011, a \$3.9 million renovation began for the Dickinson Science Building, an academic building supporting the physical sciences. As discussed in the response to Standard eight,

this renovation adds significant resources for the science classes offered at the College. In addition, new air conditioning and fire alarm systems have been installed. The existing four bathrooms were completely renovated and are now handicap-accessible, as is the new elevator.

Also in 2011, the construction of a new donor-funded facility was completed and opened for use. The external funding for this project enabled the College to use other internal resources to resolve deferred maintenance issues. The Center for the Advancement of Public Action (CAPA) is the home of an innovative curricular initiative and signals an important new direction for the College. The buildings, designed by award-winning architects Tod Williams and Billie Tsien, are fully green, heated and cooled geo-thermally, and clad with reclaimed Vermont marble. The main building houses classrooms, conference space, offices, student areas, and a faculty lounge. Attractive suites for visiting faculty and other guests were also included in the design. The Lens building, which is adjacent to the main structure, is a dramatic space intended for small gatherings, art shows, or acoustic performances. CAPA's presence gives a strong message to visitors, students, faculty, and staff that the College is vibrant and forward-looking.

The site energizes a formerly neglected area of the campus and, true to a 2004 Master Plan, expands the core of the campus. The addition of the CAPA complex provided the College with an opportunity to restore VAPA's North lot, enhance teaching and learning spaces adjacent to VAPA, and add much-needed storage for VAPA. The synchronicity of combining projects during the recent economic downturn enabled the College to take advantage of reduced construction costs.

Further restoration projects have occurred on campus more recently. In a project spanning from 2012-2013, \$2.5 million was invested in the exterior restoration of 15 student houses and student house bathroom renovations. In the summer of 2013, a \$350,000 renovation of the Commons Dining Hall was completed. This renovation provided much needed improvements to the dining hall including a new serving line, student cooking area, a dedicated gluten free area, and kitchen upgrades to improve efficiency and the work environment.

Currently underway is phase two of a \$3 million three-phase project to replace portions of the underground steam line that provides heat to 85% of campus. The final phase will replace another segment and is scheduled to take place in the summer of 2015, which will further reduce the amount of deferred maintenance on campus.

Concluding remarks

The amount cited as deferred maintenance in the NEASC letter dated April 14, 2010 came from a qualifications proposal to the College by Sightlines, a firm that has assisted many institutions of higher education in facility/campus planning. The number was not derived from a specific list of deferred maintenance projects, but was an estimate made by Sightlines using the difference between Sightlines' estimated "targeted capital expenditure level" and the actual level of capital expenditures in recent years. In retrospect, the Sightlines calculation substantially overstated the actual amount of deferred maintenance on Bennington's campus. However, at the time, the College had not developed a specific

inventory of deferred maintenance issues and this calculation, however rough, was the best information available at the time of the last comprehensive NEASC review.

Since the date of the Sightlines qualifications proposal, the College recognized the need to increase its internal capabilities for campus planning and hired a licensed architect as the associate vice president for facilities management and planning. This College employee oversees all facilities projects and handles the ongoing space planning on campus. With his skills and background, the College has been able to specifically identify deferred maintenance issues and the current inventory of deferred maintenance reflects a total value of just under \$10 million, an amount which inherently makes more sense given the size and good overall condition of Bennington's physical plant. The reduced amount of deferred maintenance also reflects the completion of numerous projects and the substantial progress made since 2008. The current inventory of deferred maintenance will be addressed in the long-term capital expenditure plans of the institution. The completion of the steam line replacement project next year will fully address one important component of deferred maintenance.

INSTITUTIONAL EFFECTIVENESS AND ASSESSMENT

The Commission's original response to Bennington's comprehensive self-study of 2009, and to the report of the visiting team that came soon after, identified the following as one of the four areas for (ongoing) special emphasis: "implementing a comprehensive approach to the assessment of institutional effectiveness, including the use of data to inform planning and decision-making." Citing the visiting team, the Commission wrote that "although Bennington College has begun to address the assessment of programs and student learning in a comprehensive way, 'there is significant room for more effective assessment at all levels'."

Since this area for emphasis, as elaborated upon in the Commission's letter, is primarily (though not exclusively) concerned with the assessment of student learning, the two interim reports that followed focused on: changes to and improvements in the Plan process, the College's central assessment mechanism; the assessment of student writing enabled by our participation in two Teagle funded partnerships; program and discipline group reviews that involve, among other things, the articulation of learning outcomes; the (in our view) problematic use of the credit hour as a proxy for student learning; and, more broadly, the strengthening of our institutional research so that we can indeed use data "to inform planning and decision-making" in the most effective, evidence-based ways.

It is this last item for which we would like to create a more explicit and detailed framework here, by describing how we currently conceptualize institutional research at a moment when the need for accessible and timely analytics is emerging as a central theme at Bennington (and indeed, across all of higher education). In this section, we'll reference several times our work on student learning and assessment, recognizing of course that this is fast becoming a central component of our institutional research efforts. The assessment of student learning is written about much more expansively in the reflective essay contained within this report, just as other aspects of planning and evaluation will be captured in other standards, as outlined below.

Bennington has not historically regarded institutional research as its own, clearly defined administrative pursuit, in large part because at small institutions IR tends to happen in an integrated (if not ad hoc) fashion, dependent on staff and faculty time and inclination. This changed in 2008, when Bennington created the position of associate provost for research, planning, and assessment—only a very short time before the comprehensive report to the Commission was completed in 2009. Since that time, our institutional research positions have shifted and developed significantly. Although the associate provost's position eventually shifted away from institutional research, in the past two years we have hired a director of academic planning and a director of enrollment research to bolster our work in these important areas, while continuing the transition from an institutional research effort focused on data warehousing and reporting to a forward-looking research program that fully supports strategic planning and research across the College.

Notably, the work of institutional research is housed in the dean's office, which affords all of the opportunities (and also challenges) inherent in cross-functional collaborative work, while

grounding most of our research squarely where it belongs: in the student experience. This is not to say that institutional research is limited in scope to all things academic; indeed, we have created specific structures that intermingle our work with other offices. The director of enrollment research, for example, works most closely with the admissions and the business offices to study the enrollment pipeline and enrollment projection, respectively. The director of academic planning, meanwhile, is more explicitly focused on the work of the dean's office—curriculum planning, retention, other aspects of the student experience—but also supports campus-wide survey and planning efforts of all kinds.

In the course of developing—and formalizing—our institutional research effort, we have found it critical to build certain core infrastructural elements to undergird our work. This has taken several forms, but principally, we have been working to make data more available and accessible, while increasing quality and completeness. In early 2012, we implemented a new information management system in our admissions office called Slate, which has provided a better framework for data collection and analysis (see Standard six); and on the academic end, we are in the final stages of implementing a new academic information system called Populi, which will consolidate student data related to coursework, the Plan, and Field-Work Term. More broadly, we have worked across the College to aggregate and warehouse key institutional data, which has proved invaluable not only for generating quality analytics, but also for developing a campus culture of—and shared language for—data and data sharing—shifting the dialog away from its over-reliance on story and anecdote to narratives anchored by data.

Another form of “infrastructure” that we have sought to develop is the relationships between and among the various constituents needed for institutional research to be successful. Most of this relationship-building has unfolded organically, in meetings both formal and informal, through collaborative projects, and—just as frequently it seems—in brainstorming sessions over lunch. At other times, we have been more purpose-driven, for example, presenting research data at faculty meetings, engaging students in survey administration, or through the development of structures that explicitly couple institutional researchers with staff in other offices. We have found these working relationships invaluable—enabling the work we do and further contributing to the culture of data at Bennington.

Finally—and in ways that are still unfolding—we are beginning to gain a firm (or at least *firmer*) grasp on all of the ways quality data and analytics can help support the work of Bennington. In many cases the projects have been self-evident, based mostly on need: We *need* to understand our admissions pipeline through market and yield analyses; we *need* to plan our budget and curriculum based on enrollment estimates for the next fiscal or academic year; we *need* to shore up and centralize our reporting procedures. In other situations, the work has been emergent based on a latent, nascent, or sometimes pressing issue at the College. When do our students drop out and why? How are registration procedures perceived by students? What do our students learn while they're here? How many of our alumni go on to graduate school? For a college that for so long operated using stories about what we “know to be the truth,” these latter questions have offered us the opportunity to bolster our existing narratives with data, or in some cases, re-write them entirely based on what we learn through our analyses. Together with building the

infrastructure and relationships necessary for our work, this last piece has firmly embedded the use of data and analytics into the culture of Bennington.

With this groundwork in place, we have arrived at a new moment in which we have access to a variety of relevant data, the capacity to analyze those data, and the willing ear of constituents across the college. Now, with the opportunity to reflect on where we've been and where we're going, it is useful to inventory and describe the various ways our efforts have contributed to the operations and strategic direction of the College, especially as we work towards a refined vision for institutional research. Below we outline three broad categories of research support that have emerged as we've developed our institutional research effort:

- Planning and decision support: Work in this realm focuses on formal and informal surveys and a variety of analytics (regularized or ad hoc), all designed to support short- and long-term planning at the College.
- Assessment: Here we are most concerned with developing and triangulating evidence to describe what students learn during their time at Bennington, in- and outside of the classroom.
- Institutional effectiveness: Research in this area addresses the extent to which Bennington is meeting its institutional goals and mission, often in relation to the academics (and learning, in particular), but occasionally in other domains or operational areas.

In Table 1, we summarize our efforts in each of these areas in the past two years, referencing —where appropriate— the corresponding portion of this fifth-year interim report where more detail can be found. What is evident is that our still-fledgling institutional research effort has already supported or otherwise connected with every office at Bennington, and engaged as partners every constituent group within the College. We look forward, as our institutional research operation matures, to solidifying these relationships, and better supporting all manner of data-driven work at the College.

Table 1. Table of surveys / institutional research projects				
Survey / Project	Description	Timing / Frequency	IR Area(s)	See also
Add/drop survey	Survey to gauge student sentiment around in-person add/drop; data will be important as we move towards online registration.	Spring 2014	Planning	--
Alumni course survey	Survey of alumni who participated in online course taught by Bennington faculty member.	Spring 2014	Assessment, Planning	--
CIRP freshman survey	National survey of incoming freshman.	Each fall	Inst. Effectiveness; Planning	Standard 2
College senior survey	Companion survey of CIRP freshman survey; national survey of graduating seniors.	Each spring	Inst. Effectiveness; Assessment	Standard 2
CORE health survey	National survey of college student alcohol and drug use.	Spring 2010 and Spring 2013	Planning	Standard 6
Curriculum and registration survey	Student survey to collect feedback on curriculum content and structure, and registration processes.	Fall 2012	Planning	--
Custom alumni survey	Yearly survey of alumni that graduated one, five, and ten years before.	Each Summer	Inst. Effectiveness; Assessment	Standard 2
Enrollment projection	Ongoing effort to better support academic, budget, and other institutional planning through accurate and timely enrollment projection.	Ongoing; but concentrated around each census date	Planning	Plans
Graduate school study	Analysis of National Student Clearinghouse data to understand where—and with what frequency—our alumni go on for further study.	Summer 2013	Inst. Effectiveness	--

House chairs survey	Survey of our house chairs to ask both what they were learning at Bennington and what they thought Bennington wanted them to learn. This has provided a critical perspective for our assessment work.	Spring 2014	Assessment	Reflective Essay
NCHA survey	National survey of college student health behaviors.	Spring 2014	Planning	Standard 6
Retention Lab	Ongoing collaborative effort between faculty and staff to track the freshman cohort that entered in Fall '13; has provided critical data on retention to bolster student support and faculty advising efforts.	Spring 2014 – ongoing	Planning; Inst. Effectiveness	Standard 6
"So Bennington" study	Joint project between Dean's Office and Admissions Office to understand student success at Bennington, while exploring issues of 'fit' in our applicant pool.	Summer – Fall 2014	Planning; Inst. Effectiveness	--
Teagle study	Cross-institutional study on quality of student theses.	Spring 2009 and Spring 2013	Assessment	Standard 4
Virtual bookstore survey	Survey of students about how they would prefer to acquire their textbooks and course materials; data used to inform development of new course materials webpage, with direct links to course materials on Amazon and other online providers.	Fall 2013	Planning	--
Wabash study	National longitudinal study of the freshman cohort that entered in Fall 2008.	Fall 2008 – Spring 2013	Inst. Effectiveness; Assessment	Standard 4
Writing survey	Faculty assessment of student writing, embedded in final student evaluations.	Spring – Fall 2012	Assessment	--
Yield analyses	Yearly analysis of our admissions funnel, focused on which students we yield and which students we don't.	Ongoing, aligned with admissions cycle	Planning	--

STRATEGIC PLANNING

Elsa Nunez, in her letter of April 14, 2010 on behalf of the Commission (which, among other things, informed the College of its continuing accreditation), cited the visiting team's report in observing that "long-range planning at Bennington College has historically been a 'relatively informal process'." While acknowledging that Bennington had begun to develop a strategic planning framework, she asked that the College keep the Commission apprised of the implementation of the recently developed framework, keeping the criteria listed in Standard two, *Planning and Evaluation*, firmly in mind.

Two interim reports have since followed addressing this area for special emphasis. The first report reiterated the four primary areas of the strategic planning framework that was first put into place in 2008: mission and market position; institutional infrastructure; revenue enhancement; and enrollment management. This report underscored the strengthened communication between students, faculty, administration, and the board of trustees concerning short and long-term planning that was enabled and supported by the framework. The second interim report noted that several of the objectives of the strategic plan had been reached (or even exceeded), and provided several illustrations—concerning the Commons Project, faculty benefits and support, the Center for the Advancement of Public Action, and the Field Work Term—of how the various College constituencies have been brought into the strategic planning process.

The latter report concluded with a nod to beginning the "next phase" of the strategic planning process—the framework developed in 2008 was to conclude in 2014. Since we are now in 2014, it is time to assess more fully: we have met (or even exceeded) most of the priority objectives described in the framework, as noted below. Many of the ways in which they have been met are more concretely described in the narratives for the Standards to which they are relevant. The most important objective that we have not met (that of increasing the applicant pool to 1400), will be addressed in the admissions portion of the Standard concerning students.

- the diversity of the student body has increased in several ways
- faculty benefits and support have improved significantly
- academic program reviews are part of the institutional culture
- construction of the Center for the Advancement of Public Action is complete
- the public action curriculum has developed with student and faculty participation
- management of technology, facilities, and food services has improved markedly
- philanthropy in support of academic and institutional initiatives has expanded
- new communications plans for core markets have been carried out
- a six-year graduation rate of 70% is very close to being achieved
- a freshmen retention rate of 85% has been achieved
- student services have been significantly enlarged and improved
- co-curricular opportunities have grown and become increasingly visible

The previous interim report from 2013 also made mention of a "presidential transition" — which has now, of course, occurred. President Mariko Silver has been at the helm for one year, and over the course of that year she has been engaged in some 30 group conversations

with students, faculty, staff, or alumni—or some combination thereof—in the effort both to better understand the various communities associated with the College and to present a clear vision for how the College will continue to grow into its natural (and, as we will argue in the pages that follow, *historical*) role as a vital liberal arts institution on the vanguard.

These conversations have led to a process for formulating the next iteration of our strategic plan, whose scope will likely encompass the next ten years. President Silver, taking all that she has heard in the many individual and group conversations she has been a part of and assembling all the relevant data from a new and robust institutional research team, has begun to work with senior staff on the development of the immediate and long-term goals that will comprise the strategic plan, which itself will be in the service of a more explicitly articulated mission (as described in Standard one). The process so far has been anything but “ad hoc” (another term used by the visiting team) or “informal”; and progress on the strategic plan, following President Silver’s wide and thorough engagement with the College community, will surely continue to be “regularly communicated to appropriate college constituencies” (2.1). We are confident that both the qualitative and quantitative goals in the next strategic plan will be measurable and achievable, and that—even in a volatile marketplace—they will put Bennington in an increasingly stronger position, in every sense, over the coming years.

STANDARDS NARRATIVE

STANDARD ONE: MISSION AND PURPOSES

Bennington's mission and purposes remain substantively the same as described in the 2009 self-study prepared for the comprehensive evaluation. Although at Bennington there has long been a reluctance to apply the words "mission" to any collection of words about the institution, when pressed the traditional commencement statement (cited in full in the preceding Institutional Overview) can be agreed upon by all as the best representation (so far) of our purposes. This statement, which we believed to have been written by the College's first president and read at the very first commencement in 1936 (and each and every commencement since), is perhaps the only text related to the College—which has always been uneasy with convention and tradition—that could be described as sacrosanct. It is very much admired, both in form and content; at least one current student has part of the statement tattooed on her arm.

The trouble (if it is trouble) is that we have recently discovered that the commencement statement was not written in 1936 by president Leigh, but rather in 1966 by president Bloustein, and later significantly revised. The commencement statement could be—and perhaps should be—a wonderful subject for textual scholarship, tracing provenance, transmission, and reception. (The word "sensual," for example, which has been often pointed to as remarkable in the context of a text composed in the 1930s, takes on a different connotation once it is discovered that it was the result of a revision made in during the late 1960s.) In any case, the discovery is in many ways instructive—as well as opportune.

President Silver has spent much of her first year at the helm discussing with students, faculty, staff, and alumni precisely this question of what makes Bennington *Bennington*. The conversations have been about engagement and discovery, with at least one specific end in mind: A renewed articulation of what Bennington is and what it does. There are many wonderful expressions of "Benningtonness," but it is time now for something that we could unhesitatingly call a mission statement if we choose to. Such a statement will express both to the world and to ourselves exactly what it is that we strive for, which will be demonstrated by the success of our students and alumni.¹

¹ We will elaborate upon this "success" (and its assessment) in the reflective essay contained in this report.

STANDARD TWO: PLANNING AND EVALUATION

Bennington College is committed to systematic, broad-based planning and evaluation, and to using data to inform and track our work. Since we have already discussed our strategic planning and institutional research frameworks in the areas of special emphasis, we describe in this narrative a single—if sweeping—example to illustrate our new approach to data-driven planning and evaluation: our use of surveys to track the arc of the student experience, from matriculation to graduation and beyond. This is a particularly illustrative example in the context of this Standard, since it demonstrates an approach to planning and evaluation that is “systematic, comprehensive, broad-based, integrated, and appropriate to the institution.”¹ Moreover, it shows our commitment to assessing and improving institutional effectiveness, with a proper emphasis on student learning, the academic program, and the success of our alumni. Other examples of our work in the areas of institutional planning and evaluation—especially those related to assessment and retention—are discussed in the narratives for Standards four and six, and in the reflective essay.

Bennington College has long surveyed—in more or less systematic ways—its incoming freshmen, its seniors, and its alumni.² In recent years, Bennington has been a regular participant in the nationally-normed CIRP Freshman Survey; and we have, for many years, administered custom senior and alumni surveys. These latter two surveys, it should be said, have historically been managed and analyzed by our Field-Work Term and Career Development Office, with an important—if incomplete—emphasis on career counseling and job placement.

With the arrival of our director of academic planning in 2012, we saw an opportunity to strategically rethink the instruments we use to survey students over the course of their time here and beyond. While each of the surveys—freshman, senior, alumni—are valuable standalone tools, there is clear value in linking their results longitudinally, especially—when possible—at the student level: We can follow the arc of the student experience, measure learning that takes place, and assess our institutional effectiveness in real-time. Below, we describe the ongoing evolution of our use of these instruments, and cite examples of how we’re using the information we glean to inform planning, evaluation, and assessment.

With our participation in the CIRP Freshman Survey this coming fall, we will have participated in this critical survey of incoming first-years for six consecutive years. The responses—when viewed over time—are remarkably stable and reinforce certain Bennington truths—that we attract students who are more likely than peers at other colleges to explore topics on their own, that they come to Bennington to learn about things that interest them, and that they are more progressive than their peers on a number of social and political dimensions. Still, we are beginning to use some of these data for planning and evaluation. For instance, we have looked at how students self-assess certain academic competencies, and have found that while they rate themselves as good writers (80% say they are above

¹ NEASC CIHE Standards for Accreditation, pg. 4

² In fact, we can trace our survey efforts back to the earliest days of the college, when, in c. 1940, we surveyed alumni on employment, graduate school, learning outcomes, and—yes—marital status.

average³), they score themselves very low on mathematical ability (18.4% above average). These data will be critical as we continue our analyses of student writing at the College (see Standard four), and—perhaps more so—as we think about how to be teach and assess quantitative ability among our students (see reflective essay). We have also been struck by certain beliefs and values held by our incoming freshmen, particularly around the reasons for attending college. For example, just 44% of our freshmen (vs. 78% for our peers) indicate that “getting a better job” is a very important reason for attending college. Likewise, just 27% (vs. 57%) indicate that “making more money” is a very important reason for attending college. This has prompted us to reconsider—with important implications for our alumni survey—what success means for our students, and also how to align our educational philosophy and the values of our students with the national dialog around jobs and salaries among college graduates.

Our custom senior survey—as mentioned above—has historically been administered by the Field-Work Term and Career Development Office, and has focused mostly on career/educational plans after college. Last year, we integrated a few questions drawn from our alumni survey (below) on learning outcomes. These questions asked the extent to which our seniors felt like they learned skills like creating and revising work (85% to a great extent), written communication (62%), or working as part of a team (37%). These data have demonstrated where we are doing well, and where we need to invest more resources to ensure students are learning what we hope they learn during their time at Bennington (see also reflective essay). This past spring, we signed on to the HERI College Senior Survey (CSS), in the hopes of linking—longitudinally, and at the student level—data from the CIRP with data from the CSS. We are still awaiting the results from this new approach, and look forward to updating the Commission in our next report.

In the past two years, we have spent significant time redeveloping our alumni survey, which for many years had been administered by the field-work term and career development office, again, with an emphasis on employment or continuing education. In this new, redesigned survey we hope to address issues of alumni success, satisfaction, and—of course—employment, while also generating useful data related to learning outcomes and overall institutional effectiveness. We have administered this survey for two successive summers, each time sending it to alumni one, five, and ten years out from graduation. And while we—like others—are struggling with low response rates (28% this most recent round), we are beginning to generate all manner of data useful for planning and evaluation. For example, on issues of employment, we find that 87% of our first-year alumni are employed, and the rates are even higher among alumni five and ten years out. Salaries among alumni one year out are quite low (85% below \$35,000), but climb five and ten years out. Nearly 80% of alumni say that they find their work engaging, and 75% say their work uses skills they developed at Bennington. Still, only 10% say their job was facilitated by a Bennington connection, something we are working with our dean of field-work term and vice president for external relations to address.

Like the senior survey, we ask a variety of questions related to learning outcomes, and find general agreement (as above) about what we’re teaching well and where we could do better.

³ All data presented in this section are from the most recent administration available.

In addition, though, we ask alumni “What else do you wish you had learned or taken advantage of while at Bennington?” The answers here have been critical as we reflect on the areas of study that we might develop or emphasize given the opportunity to expand our curriculum. For example, many of our alumni express regret that they did not take any STEM courses; others wish they had learned more business, administrative, or entrepreneurial skills. As we think about how best to prepare our students for life beyond college, and plan for the next phase of Bennington, these data from our alumni will provide a critical perspective.

Finally, in addition to questions about jobs and learning, our alumni survey asks a number of questions related to Bennington’s values and heritage, to ensure achievement of our institutional mission and purpose. On these measures, for example, we find that just about all of our alumni (97%) are engaged in the arts in some fashion; many (42%) create or perform art as a professional. Just less than a third of our alumni volunteer, but many more (71%) are engaged in their community somewhat or to a great extent. Almost a third of alumni say they’ve started or owned their own business since leaving Bennington. Most agree (97% somewhat or to a great extent), when reflecting back on their time at Bennington, that the faculty here cared about them as a person. As with any custom survey, we are struggling to develop reasonable benchmarks or goals for these data, but we find the results—at least *prima facie*—to be gratifying.

With all of this work, but especially with the alumni survey, the stakes are very high. Everywhere today there are questions of the value of higher education: What do students learn? And what is it worth? The only way we can answer these questions satisfactorily is through systematic survey of our students, both during and after their time here. While we will continue to use all of the survey data above for planning and evaluation, we are working in earnest to develop compelling evidence to demonstrate the value of a Bennington education to the outside world. We believe that our alumni employment and salary data, while passable, are just part of that story, and we are eager to elaborate other, more meaningful outcome measures—ones that better reflect our values, both of the institution and its students.

STANDARD THREE: ORGANIZATION AND GOVERNANCE

Since Bennington's comprehensive self-study in 2009, the organizational structure of the College has seen relatively minor changes. The current organizational chart for the College is included in the appendices. In addition, the academic structure of the College has also remained relatively unchanged. The most significant changes have come in the form of Board and administrative leadership transition.

In 2011, the College's Board chairman Deborah Wadsworth retired from her position after serving as chairman for eleven years—the Board of Trustees appointed Alan Kornberg '74 to succeed Ms. Wadsworth. Beginning in the summer of 2012, Mr. Kornberg led the College through another significant transition with the announcement of the search for Bennington's tenth president, and President Elizabeth Coleman's retirement. Coleman served as president from 1987-2013.

Mr. Kornberg formed and chaired a presidential search committee comprised of trustees, alumni and faculty whose first task was to select a search firm. The committee then led a national search process that involved the entire Bennington community. The process began in earnest in the fall of 2012 through an intensive series of on-campus and off-campus focus groups with faculty, students, staff, alumni, parents and other friends of the College. These conversations were framed by inviting participants to share their thoughts about the College and its unique position within the landscape of higher education, what Bennington's priorities should be for the future, and the qualities a new president should possess.

In addition, email communications were sent to the entire Bennington community with on-line opportunities for those who could not participate through in-person conversations to share their thoughts with the committee. Throughout the process, the College provided email updates to the community and developed a special section on the College's website to keep the college community involved and informed of the process and progress.

In the spring of 2013, three finalists came to campus for standing-room-only sessions with faculty, students and staff. The search concluded in the spring of 2013 with the appointment of Bennington's tenth president, Mariko Silver.

Throughout her first year, President Silver hosted an ongoing series of conversations with faculty, students, staff and alumni across the country to develop and reaffirm the College's immediate and long-term direction. These conversations served as the framework for her inaugural celebration in April of 2014 and provide the foundation for ongoing work on goal setting.

Currently, the Board of Trustees is reviewing its committee structures with an eye to making some adjustments that better reflect the current needs of the College, including potentially creating a separate audit committee (currently a part of the Finance Committee's responsibilities) and separate trustee and governance committee (currently part of the Executive Committee's responsibilities). The Board will also undertake a review of bylaws in the near future. Our goal is to ensure that the Board structures are most reflective of the College's governance needs today and are responsive to the College's needs in the future.

In addition, the Board is looking to expand (historically the Board has had approximately 20 members) by adding new members from the Bennington community of alumni, parents and friends, as well as further developing its self-assessment processes.

STANDARD FOUR: THE ACADEMIC PROGRAM

Bennington's primary activity continues to be undergraduate education leading to a Bachelor of Arts degree, designed to prepare students to lead lives "directed toward self-fulfillment and toward constructive social purposes," as our traditional commencement (and sometime mission) statement phrases it. Like many other liberal arts colleges, Bennington requires the completion of a certain number of academic credits (128, in this case) before a student can even be considered for the degree; unlike any other liberal arts college, Bennington also requires that the student complete four seven-week work or internship experiences (known as the Field Work Term, in effect a third term between the fall and spring terms), as well as the completion of the Plan process, the central element of the design of a Bennington education.

The Plan process

The Plan process is a framework created to allow students to weave together all the resources necessary to pursue their individual inquiries while achieving the breadth and depth necessary to realize a true liberal arts education. This is not the place to describe and enumerate all the ways in which such an education is possible at the College; the thorough description provided in the "Academic Program" standard in the College's 2009 comprehensive self-study still holds. As that self-study was being completed, however, the faculty and dean at the time were also completing major revisions to the Plan process and the "expectations" to be met as students completed their degrees. To give a better sense of the intent and scope of the Plan, it is instructive here to cite parts of the eloquent preface to the "Plan Process Term by Term" document (included in the appendix) that was composed at that time:

Central to Bennington's founding vision was the belief that a dynamic, relevant education could best be achieved when students themselves define its direction. Further, the College envisioned that students, as a result of such purposeful self-reliance, would take with them when they graduated not only what they'd learned but also the way in which they'd learned it. What began as a conviction has been continuously verified over time as the College has grown, resulting in an increasingly intensified intellectual and artistic trajectory for its students.

The Plan process, strategically the framework and essentially the soul of a Bennington education, can be seen as a kind of theoretical map drawn by every student with the aim of reaching an identified curricular destination. This destination often changes, sometimes slightly, sometimes significantly, as students perceive more enriching routes of scholarly and artistic discovery. When such redirections occur, the map is re-drawn, the Plan revised.

With their Plans as aids and reference, Bennington students progressively formulate the questions that drive their areas of study, with the aim of bringing them to fruition in sophisticated work. The process assumes that meaningful learning works best when rooted in a student's ever-expanding curiosity, rather than being imposed by following entrenched institutional paths. Internal sources of order replace external templates as students, in consultation with faculty, design the

content, structure, and sequence of their curricula, taking full advantage of the College's varied resources.¹

As we wrote in some detail in the interim report of January 2013, the above-referenced major Plan process revisions were widely discussed and then implemented in the 2009-2010 academic year. Progress in a number of areas on the Plan front has been significant, including, perhaps most critically, in the area of assessment: the "Expectations of a Bennington Education" document has helped faculty and students to begin to think more deliberately about institutional-level learning outcomes (though not precisely in those terms). Some impediments have become visible along the way, however—which we discuss at greater length in the reflective essay included with this report. Aspirations for the broadening and opening-out of the Bennington curriculum, naturally the central resource for students as they design their Plans, are also addressed in the reflective essay, as are the learning outcomes discussions we have had with faculty in the Curriculum Planning Committee and the Academic Policies Committee. Faculty advising, the lynchpin for all of these activities and (of course) a major influence on student success,² is discussed in the reflective essay as well as in the standard on faculty.

The Curriculum

As we write in the reflective essay, the Bennington curriculum has always been a subject of much excitement for faculty and students as it is the manifestation of the merging of the most current collective interests.³ More than half of the courses offered from year to year are entirely new; the curriculum is an *always emerging* document. Up until two years ago, however, the form of the curriculum did not match the content. Each term the Curriculum Planning Committee—a committee that is responsible for constructing the curriculum each term and that is comprised of faculty representatives from each discipline, the dean and associate dean of the college, and the director of academic planning—would labor to produce an array of courses, which would then be presented to the community in fixed form as a PDF, organized by discipline and subject area. This medium constrained our ability to make necessary and responsive changes to our offerings, and represented the content in a linear way that made it appear much more traditional than it was. We needed to find a way to present our curriculum as truly open, with many cross- trans- and inter- disciplinary possibilities for students to take advantage of as their Plans dictate. Two years ago we found the right medium: a customized Wordpress site that allows readers multiple points of entry—through, for example, a tagging system that reveals thematic connections between courses.⁴ Using this medium also allowed us to shift to a year-long curriculum, rather than one generated from term to term, which has aided all of us—and students most pointedly—in planning efforts.

¹ "Plan Process Term by Term." <http://www.bennington.edu/docs/default-source/docs-academic/PlanProcess.pdf?sfvrsn=0>

See also the "Expectations of a Bennington Education." http://www.bennington.edu/docs/default-source/docs-academic/Expectations_Ben_Edu.pdf?sfvrsn=0

² Recently demonstrated by the Gallup-Purdue survey of well-being and workplace engagement. <http://www.gallup.com/strategicconsulting/168791/gallup-purdue-index-inaugural-national-report.aspx>

³ The dean and associate dean of the College have written an essay on the Bennington curriculum: "The Plan for Bennington: An (Ever) Emergent Curriculum." *The College Curriculum: A Reader*. ed. Joseph DeVitis. New York: Peter Lang (2013).

⁴ See <http://curriculum.bennington.edu/fall2014/>

In a similar effort, we are coupling total enrollment projections with student course enrollment data—curriculum usage—to inform academic planning efforts in the dean’s office. This work is most visible within the context of the Curriculum Planning Committee. In this setting, the director of academic planning generates and presents a variety of data relating to certain design characteristics of the curriculum so that the committee can ensure that the curriculum adequately meets the needs of our students. We have made many good and important strides in curricular design through use of these enhanced analytics, ensuring, for example, that there is better balance of lower- and upper-level courses, appropriate distribution of courses across the week, and sufficient overall seats for our student population. Importantly, this work has also laid the groundwork for a higher-level review of curricular efficiency through the analysis of disciplines that are habitually over- (or under-) enrolled, which has helped to guide sabbatical or leave replacements, new faculty hires, and overall curriculum design.

The Field Work Term

Through Field Work Term (FWT), every Bennington undergraduate spends seven weeks each January and February pursuing full-time internships across the country and around the world. Designed into the educational armature of the institution, Bennington’s Field Work Term is not a recent reaction to the national discourse regarding the value of a liberal arts education. Rather, its eighty-two year history places FWT as an iconic pillar of a Bennington education, deeply grounded in the College’s foundation of learning by doing.

With the structures and mechanics of a college-wide work term solidly in hand, Bennington is currently pioneering new areas of integration between work in the world and a student’s overall academic experience. Recent developments include:

Dean of Field Work Term

In April 2013, Bennington added this new position to the educational leadership of the College. A member of senior staff, the dean of field work term is charged with designing, implementing, and evaluating efforts aimed at increased academic crossover and partnerships between FWT, Bennington’s Plan process, and faculty course offerings. This position is also focused on interdepartmental merging of systems, programming, and outreach where such collaborations improve overall academic and operational efficiencies and effectiveness.

FWT Faculty Advising

This fall, the College will launch an updated FWT planning and advising process leveraging Bennington’s comprehensive faculty advising structure. This structure will insure that all students have the opportunity to gain both faculty insights and assistance earlier in the fall FWT planning timeline. The new process was designed in collaboration with the Academic Policies Committee and the Student Educational Policies Committee, gaining both faculty and student endorsement.

Reflective Assignment Options

Through further collaboration with the Academic Policies Committee and the Student Educational Policies Committee, a broader array of FWT reflective options were piloted in spring 2014—moving beyond just the traditional essay. Reflective options now promote

writing and presentation skills through essay writing, interviewing, blogging, videoing, debrief-discussions, and formal presentations. In addition to promoting core skills essential to a Bennington education (see the assessment framework included with the reflective essay), these options are also intended to give increased opportunities for students to view the reflections of their peers and learn more about others' work experiences.

Course Collaborations

With the College's eye toward drawing ever-deepening connections between work in—and outside of the classroom, FWT course collaborations are being piloted across a number of academic areas of focus. Last year a faculty member tied his fall class on immigration and border crossing to a Field Work Term opportunity allowing students in his class to accompany him to Arizona and Mexico to work as field researchers in partnership with private and public organizations. Additionally, the first Advanced Workshop in Public Action launched last fall—a yearlong course for juniors and seniors designed around research directly related to each student's Field Work Term assignments. This coming year will include a sculpture-related course on public art taught in partnership with Art in Embassies program of the US Department of State. Two social entrepreneurship courses offered this coming fall will also extend connections into Field Work Term through business development and/or launch activities overseen by faculty in January and February.

Workplace Readiness Rubric

This past November, the director of enrollment research, and the dean of field work term collaborated on a research effort intended to more deeply understand the connection between what employers look for in employees, and how these skills and competencies connect to a liberal arts education. They analyzed hundreds of FWT narrative employer evaluations regarding Bennington students' core skillsets, and then compared these findings with recent national surveys regarding employer's perspectives on the workplace readiness of recent graduates. From this work a comprehensive rubric has been designed to better assess and track a student's mastery of core skills required to succeed in the classroom and on the job. This rubric has already become the updated student work evaluation form completed annually by FWT employers. Students are also invited to complete the rubric in order to compare their self-assessment alongside that of their employers' perspectives. A longitudinal data analysis protocol is slated to track student progress in these skill-sets and competencies over the course of their Bennington education both in the classroom and on the job. This is intended to provide additional objective metrics for the further validation of the College's unique and effective liberal arts approach to integrated learning.

Research & assessment

Continuing the theme of rubrics and assessment, in the previous interim report we wrote about ongoing efforts to effectively assess and subsequently address deficiencies in student writing; headway is being made on that front through the use of the tagging system in our curriculum and the proposed development of a defined and normed array of cross-disciplinary "writing intensive" courses. This is not a novel idea—it has been a practice at many colleges—but we have had to be very deliberate in its application through Bennington's (truly) open curriculum as it is shaped by each individual student through the overlay of the Plan process. We hope also to make use of our participation in a Teagle grant funded study (recently completed) of senior thesis and capstone work at several colleges,

which has informed our understanding of how writing at the advanced level at Bennington actually takes shape.

In spring 2009, several faculty members from Bennington College joined with colleagues from Bard, Colorado, Hampshire, New, Smith, and Wellesley Colleges as part of a Teagle grant to cross-read a sample of senior theses from all seven colleges using a common rubric (which measures eleven qualities of analytical theses across disciplines). In spring 2013, Bennington faculty applied the same rubric to a sample of Bennington theses. The students whose theses were evaluated in 2013 had also completed a survey (also administered at five of the other colleges) about their experiences of working on a thesis and their perceptions of their own work. Both the rubric scores and the experiences survey can be compared to those found at the other colleges in the consortium. For example, Bennington students are more likely than their peers elsewhere to meet every week with their advisors while working on the thesis, and less likely to work on a topic that is closely related to their advisor's own research. They report many fairly typical interactions with their thesis advisors, but are more likely than average to say their advisors were supportive, and less likely than average to say they usually followed the advice they received. Although a majority of the Bennington students surveyed said they were very satisfied with the quality of their own work, most of their theses received rubric scores representing less than solidly good quality work. We are actively thinking about how to use these discoveries to inform our work with faculty advisors in particular and writing assessment across the curriculum more generally.

In the 2009 self-study we also wrote about our then recent participation in the Wabash National Study. In fall 2008, a select group of colleges began a four-year longitudinal study to learn which teaching practices, programs, and institutional structures best support a liberal arts education and to develop methods of assessing liberal arts education. A battery of surveys was administered to the fall 2008 entering class in fall 2008, spring 2009 and spring 2012. Change in individual students was tracked over time. Measures included: critical thinking ability, moral reasoning style, need for cognition, attitude toward literacy, academic motivation, political and social involvement, desire for professional success, attitudes toward diversity, psychological well-being, and socially responsible leadership. The two spring administrations also included the National Survey of Student Engagement and another student experiences survey. Forty four institutions participated in the study and provide benchmarking comparisons.

As a group and compared to students at other liberal arts colleges, Bennington students score quite high on critical thinking ability, moral reasoning style, need for cognition, attitude toward literacy, academic motivation, and attitudes toward diversity. They are average with respect to political/social involvement and socially responsible leadership. They score quite low on psychological well-being and the desire for professional success. Only critical thinking and moral reasoning show much growth over the four years. Bennington first-year students experience higher than average levels of good teaching, challenging classes, and high-quality interactions with faculty. They expend an average amount of academic effort, have average levels of peer interaction, and do an average amount of cooperative learning. They are far less involved in co-curricular activities than are students at other small colleges. Seniors' experiences compare to those of their peers in very similar ways, except that Bennington seniors experience average levels of good teaching and

expend greater than average academic effort. The director of enrollment research has presented her analysis of our Wabash findings to several key groups of faculty, students, and staff, and we have used that analysis to implement new and more effective structures for support in the realm of student life (as discussed in Standard six).

Graduate programs

As the figures in our data forms show, enrollment in Bennington's graduate programs has been very uneven—for a range of reasons. Matriculation in the MFA program in writing, our largest and most widely known, has gone down considerably in recent years. The director of enrollment research has been analyzing the admissions "funnel" as well as clearinghouse data in the attempt to determine to what degree the enrollment dip is due to market pressures and other circumstances beyond our control, and to what degree the numbers reflect what has been happening within the program itself (which has long been among the top-ranked low-residency programs). Student, faculty, and alumni surveys administered in July of 2014 will also give a deeper sense of the program's health. Similarly, though on a much smaller scale, our Masters in Teaching a Second Language program, in spite of being routinely praised and promoted by graduates, has suffered from a dwindling number of applicants. In this case, through a similar analysis as described above, we are convinced that changing market conditions—including, for example, the nationally shifting requirements for teacher certification and flagging support for the necessity of learning foreign languages—is the major factor here. We have been working to re-conceptualize the program to allow different entry points for students—an MA in languages as an alternative to the MATSL, modules for CEU credit—while maintaining the unique pedagogy, which we believe is especially effective in the teaching of teachers. Our Masters in Teaching program, admissions to which was suspended two years ago due in large part to inadequate enrollment, may soon undergo transformation into a new model for us: partnerships. We have been in conversation with counterparts at the University of Vermont to formalize an agreement that would allow Bennington undergraduates early acceptance into UVM's robust one-year MAT program. This would create a way for interested Bennington students (of which there are more than a few) to incorporate education and teaching into their Plans and Field Work Term experiences while also providing them a viable, efficient, and affordable professional pathway.

Partnerships

We believe it is critical to Bennington's continuing growth that it develop strategic partnerships of many kinds, like those in the offing with UVM and Southern Vermont College (the latter addressed briefly in Standard six). Like the College's curriculum, Bennington must both open out and take in, absorbing and integrating while extending itself into the world in ways that make sense with our culture and mission. This can work by way of exchange agreements and memoranda of understanding between academic institutions as well as more or less articulated and formalized agreements with local cultural institutions (like the Bennington Museum) or international corporations (like Royal DSM). We close this section with another illustration of how the College is developing these kinds of relationships.

We recognize—like NEASC—the value of dual enrollment programs as a vehicle for promoting postsecondary continuation and improving college readiness among high school

students; this is particularly true in a state like Vermont that has below average postsecondary continuation rates.⁵ In the summer of 2013, Vermont's Governor Peter Shumlin signed the Flexible Pathways bill (Act77), which expanded opportunities for early college / dual enrollment programs in the State. This initiative is meant—in part—to encourage postsecondary continuation in the state of Vermont by providing funding for resident high school students who take college-level classes at a Vermont college or university. Through this program, high school juniors and seniors may take up to two classes at an approved college or university for free, while the college is reimbursed on a per-credit basis.

Bennington College has a long-standing policy of permitting high school students to take courses here, but we saw participation in Vermont's Flexible Pathways initiative as an opportunity to reaffirm—indeed, strengthen—our commitment to dual enrollment. And so, last October, we signed a Memorandum of Understanding with the State and joined this initiative as an approved dual enrollment site. Notably, this MOU outlines several key participation guidelines, guidelines that generally conform with the standards of the National Alliance of Concurrent Enrollment Partnerships.⁶ For example: the MOU requires that we assess the college readiness of prospective students, evaluate dual enrollees in a manner identical to current college students, and ensure a college academic experience generally to high students who participate in our dual enrollment program.

Last spring we enrolled two high school students under the auspices of this program, and this coming fall, one of our faculty will offer a conflict resolution seminar course at a local high school for upwards of 15-20 qualified high school students. More generally, our participation in the Flexible Pathways initiative has prompted us to consider other ways we can better serve students who may come to us with any number of dual enrollment credits. In the midst of the national conversation on affordability and access, and as opportunities for dual and concurrent enrollment expand, we must find ways of attracting—and then integrating—students whom Bennington might have historically considered non-traditional.

⁵ http://nces.ed.gov/programs/digest/d12/tables/dt12_238.asp

⁶ <http://nacep.org/docs/standards/NACEP-Standards-2011.pdf>

STANDARD FIVE: FACULTY

The faculty member as “teacher-practitioner,” adopted at the College’s founding and reaffirmed at the time of the Symposium, remains a central element of Bennington’s educational model. Faculty are actively engaged in the work of their field and bring that work into their teaching, advising, and participation in the life of the College. In this way, the professional work of the faculty is in fruitful dialogue with multiple dimensions of the student experience.

For the academic year 2013-2014, the full-time equivalent (FTE) for Bennington’s faculty was 76, which includes 58 full-time faculty, 10 faculty who share full-time faculty positions, and 26 part-time faculty (12 of which have benefits or are benefits eligible). We also continue to contract with instructors of instrumental music on an hourly basis. Limited teaching (material/process courses) is additionally done by members of the technical support staff and our MFA students in the performing arts (as determined by level of experience in the field).

This represents an increase in the undergraduate faculty size since the 2009 report—with new faculty lines added in media studies, environmental studies, music, neurosciences, and mathematics. We have also, due to faculty retirements and departures, replaced several faculty positions. As always at Bennington, open faculty lines are reviewed by the Academic Policies Committee, with the allocation of positions determined by the dean and president following the committee’s recommendation. Recent faculty hires have been made in the following areas of study: anthropology, economics, costume design, literature, music, computing, French, photography, and dance.

At Bennington, all full-time faculty on multi-year contracts are expected to teach the same number of courses, advise the same number of students, serve the College through committee work and participation in College-wide initiatives, and maintain a robust practice in their professional work. Part-time faculty on multi-year contracts are also engaged—proportionately—in all of these areas.

Continuing to recruit and retain faculty of the highest quality and dedication is essential to the Bennington model, and among the College’s highest priorities. In order to do so, we know that we must achieve and maintain competitive levels of compensation for faculty as well as provide ample support for faculty development.

We have maintained our intention to increase faculty salaries (as described in the 2009 report), allocating a faculty merit pool of \$75,000 on average per year over and above the College’s general increase. In addition, in the area of retirement benefits, the College committed to a 0.5% per year increase in the College’s contribution, bringing it from 5% to 7.5% over a five-year period from 2010-2011 to 2014-2015.

We have also made adjustments to two policies that impact the faculty experience: our family and medical leave policy and our policy around health insurance benefits for faculty who opt to take a year-long sabbatical at 55% salary. As of July 2012, we instituted a new maternity and parental leave policy beyond what the College covered under the Family and Medical Leave Act to include a one-term maternity leave and a one-course reduction for

parental leave. Also as of July 2012, the College began to pay the full amount of its customary health insurance contribution for faculty taking a year-long sabbatical. This amount had previously been pro-rated, resulting in much higher costs for faculty and effectively making it more difficult to choose the year-long option.

With support from the Mellon Foundation through a \$500,000 faculty enrichment grant awarded in 2013, we have increased the frequency of our faculty sabbaticals to once every five years from once every six years, a more accurate acknowledgment of the intense teaching and advising demands of Bennington. This grant also allowed us to expand our existing framework for faculty support by adding a new competitively awarded faculty development opportunity, the Non-Teaching term, during which the faculty member is relieved of his or her teaching obligations so as to be able to dedicate him or herself to advancing professional work and projects.

The searches for the full-time faculty positions referenced above, in which we yielded in every case our top choice candidate, are a strong indicator of our current health in the area of faculty recruitment. As outlined in the 2009 report, attracting a more diverse faculty remains a goal for Bennington, but the challenges persist. We continue to review our recruiting procedures and use visiting artist residencies and replacement faculty as opportunities to bring racially and culturally diverse faculty to campus. This will be all the more critical to maintain and expand with the increase in the number of international students at Bennington.

The large influx of new faculty to Bennington over the past few years has additionally prompted a review of the support we provide in the faculty transition and acclimation to Bennington, support that is critical to faculty success, satisfaction, and retention. As a result, we have formalized and expanded our faculty mentoring program. Instead of assigning individual faculty mentors to new and new visiting faculty, we launched in 2010-2011 a faculty mentoring program, creating two rotating yearly faculty leadership positions, acknowledged by a stipend. Among other responsibilities, the mentors assist the dean and associate dean with new and visiting faculty orientation and work with new and visiting faculty throughout the year to assure as smooth a transition as possible to the Bennington classroom. They have also been charged with developing and leading initiatives that engage the entire faculty in discussions about teaching at Bennington. These efforts have included teaching workshops and forums, and the extension of discussion about writing at Bennington, building on conversations that the dean had with a group of interested faculty during the 2009-2010 academic year (see Standard four for more on student writing).

In addition, the retention lab project (as described in Standard six) has confirmed all that we already knew about the centrality of advising at Bennington. As such, we envision an evolution in the work of the faculty mentors so as to devote significant time to shaping conversation for new faculty around the adjustment to Bennington's advising model. We are also working to identify specific areas of training and support for advising that would be useful for all Bennington faculty as well as to clarify expectations and the criteria for advising evaluation.

Finally, the discipline and program group reviews, instituted in 2003, continue to be an

effective way to bring discipline or program-specific faculty issues to the fore. The science, mathematics, and computing review (completed in 2011-2012 and discussed in our previous interim report) in particular allowed us to address a longstanding faculty workload question around teaching credit for lab science courses. In response to the report of the external reviewers we engaged, a proposal was put before the Academic Policies Committee, which then made the recommendation to the dean that faculty be awarded a half teaching credit per lab section. This was adopted as of the 2013-2014 academic year.

STANDARD SIX: STUDENTS

Admissions

Bennington College seeks students who demonstrate an intellectual vitality and inherent curiosity in their academic and other pursuits and who are actively engaged in their varied communities. By embedding the values of a Bennington education in the admissions process itself—starting from the moment of inquiry—the College aims to substantively and effectively introduce Bennington to the widest possible range of thinkers, actors, and makers.

Our work over the past five years has centered on building an analytical infrastructure and identifying opportunities for growth in key markets.

Analytics

In January 2012, the admissions office deployed a new information management system, Slate, which supports an integrated outreach, recruitment, and admissions process. With expanded data collection capabilities, we have been able to benchmark admissions criteria against success in the Bennington classroom, both to ensure alignment and to aid the hand-off and support of each incoming class.

With more robust and integrated data, we have been able to create a set of inquiry management tools to assist the admissions staff in maximizing their recruitment resources. We have developed a series of reports that track our progress within the recruitment funnel and are in the process of refining our models for projecting applications and enrollment.

In addition, since 2012 we have worked with an enrollment consultant to optimize our financial aid resources and develop strategies to meet our enrollment and revenue goals. These initiatives have dovetailed with the College's broader efforts to build institutional research capacities.

Expanding our reach

Our applicant pool has grown since our last comprehensive accreditation report, reaching an all-time high of 1,236 applications with the fall 2012 class. This growth has been accompanied by continued academic strength as measured by average SAT scores and high school GPAs (1277 M+V and 3.54, respectively for the fall 2014 entering class). The entering classes also are more diverse: nearly 15% of 2014 first-years are students of color, up from less than 10% five years ago. Another 25% are international—considerably higher this year due to a shift in strategy and as part of a steady and intentional increase. Other measures of diversity—gender and economic, for example—have remained steady.

These areas of growth reflect moves to respond to larger demographic shifts. Starting in 2010, we deployed regional counselors in Los Angeles, California, and Austin, Texas. In 2011, we appointed a full-time international admissions counselor.

Recent high-water marks are laudable when viewed over the long term, but they do not reflect a steady-state or aspiration for the future. In 2013 we experienced an unexpected decline in the percentage of students who accepted our offer of admission (19% versus 25–26% in previous years). Yield recovered fully in 2014, but not without pressures on our

tuition discount rate. Managing these variables—class composition, enrollment, and net revenue—requires a larger and more diverse applicant pool, an objective that remains a top priority for the College.

To lead this effort, the College appointed Hung Bui vice president and dean of admissions and financial aid in July 2014. Bui comes to Bennington from Colby College, where he served as director of admissions strategy and planning and managed a portfolio that included minority and international student recruitment, partnership development, and quantitative analytics. He joins Bennington’s leadership team at a time when a number of key outreach initiatives are underway: a comprehensive marketing and communications plan that includes a redesign of the website (the current version was launched in 2011; more on this in the Standard on public disclosure); an alumni engagement strategy that, among other things, provides opportunities for Bennington graduates to assist in admissions; and an effort to explore potential programmatic partners and build Field Work Term and employer networks.

Retention and Graduation

This past year has seen a redoubling of our efforts to enhance undergraduate retention and completion rates at Bennington. In our last comprehensive accreditation report, we set goals of 83% first-to-second year retention and 70% six-year completion by 2014. We are pleased to report that we are nearing these goals (see Form S1), and believe—based on recent analyses and conversations with faculty, staff, and students—that there is still capacity for improvement in this area. Indeed, we feel strongly that improving retention—as a proxy for student success—remains a critical goal for Bennington. We have approached retention from several converging perspectives, considered here in turn. In all cases, these efforts have leveraged improved data collection and analytics, and have brought together constituents from across the College in new and collaborative ways with a focus on improving the student experience.

For possibly the first time ever at Bennington, we calculated retention rates for groups of students admitted under the same admissions ranking. This has served as a useful calibration and also validation for the admissions team, and has demonstrated that students they rank more highly are more likely to be retained here at Bennington (see Table 1 below). On the academic and student services end, we are also using by-group retention data for purposes of risk assessment, to ensure we properly support groups of students that we know are at greater risk for leaving.

Table 1. Freshmen-to-sophomore retention rate of 2011-2013 cohorts (aggregated), by admissions ranking.

Ranking	# Enrolled	# Retained	Retention Rate
1	24	22	91.7%
2	88	78	88.6%
3	63	56	88.9%

4	201	167	83.1%
5	90	76	84.4%
6	67	52	77.6%
7	17	13	76.5%

We also engaged the faculty in a closer analysis of retention through a “Retention Lab,” a project led by the dean of the college, designed to systematically track the success of the cohort that entered in fall 2013. At each faculty meeting, we have reviewed the various faculty touch points, underscored opportunities to work with students, and tracked the retention of the cohort over time. This project has provided a remarkable real-time lens into the student experience, while allowing for meaningful dialogue between and among faculty and staff, particularly around advising practices. Already we have clarified key expectations for advising, modified our administrative procedures for advisor assignment and re-assignment, and discussed various curricular issues that impact first-year retention. The Retention Lab will continue in fall 2014, as we follow this cohort into and through the Plan process.

Finally, and perhaps most critically, we have rethought aspects of academic services and student life to better support students as they transition into—and through—their college years.

Academic Services

A number of consequential changes have taken place since 2009 in the area of academic services. In 2009, the associate dean for academic services provided oversight for all of the academic support services to help students succeed at Bennington: the Plan process and academic advising; the field work term and career development; advising support for students on academic probation; study-abroad advising and support; scholarship/fellowship opportunities; grants for conferences; and support for students with learning and other disabilities. Aside from the field work term and career development, which was managed by the director of field work term, the associate dean and an academic counselor provided support in all of these areas.

Since that time, the College has placed a significant amount of resources into developing academic support services. A separate space was created for academic services, which is now overseen by the assistant dean for academic services. In response to the growing needs of students in key transitional areas, four new positions have been added to academic services with the goal of expanding the scope and depth of the academic support offered to students. In addition to the services previously offered, academic services is now able to offer more programs and support in all areas, especially first-year and transfer student experience, study abroad, grants and fellowships, and international student services.

One assistant director for academic services now oversees all aspects of study abroad and domestic and international exchanges. In addition, this position provides support to transfer

students and students on academic warning or probation. With the creation of this position, we have been able to streamline communication with a student's plan committee to provide a clearer idea for all of the goals of the student's plan and the ways in which study abroad will further develop those goals. The assistant director has also strengthened the relationship with discipline groups and works closely with faculty to review new and existing programs and opportunities for students. Finally, the assistant director has worked to increase the amount of exchange opportunities. New international exchange agreements include Kansai Gaidai in Japan and Bath Spa University in England. On the domestic front, Bennington joined an exchange agreement with the Association of Vermont Independent Colleges (AVIC). This is consistent with our new approach (discussed in more detail in Standard four) to using partnerships to expand what is possible for students both within and without Bennington.

Another assistant director is responsible for program development and oversight of grants and fellowships, conference grants, peer writing tutors, and the senior experience. This position also provides support to students on academic warning or probation. The creation of this position has provided a much more focused effort on developing the resources and support available to students wishing to pursue grant and fellowship opportunities. In addition, the assistant director has been able to focus on developing relationships with faculty and harnessing their experience and talents to assist our students with their applications and interviews. Some highlights of these efforts include summer scholarships to London School of Economics, Davis projects for peace in Pakistan and Kenya and, most recently, two recent graduates winning Fulbrights to pursue research in China (the first research Fulbrights we have received in over five years).

The assistant director of first-year and international student experience and the first year and international student coordinator oversee support and programs for first year and international students. In addition, they organize and implement our new student orientation each fall and manage the student orientation leaders. Through advising and focused programs, new and international students gain a strong sense of community and support as they navigate registration, roommate conflicts, homesickness, the Bennington plan process, FWT, and their coursework.

Student Life

With the departure of our dean of students in January of 2013, we have taken the opportunity to review the structure of the office and to pursue a more robust integration of the curricular and co-curricular. We have temporarily refrained from hiring a new dean of students while our attention has been focused on examining the student experience at Bennington more widely and in greater detail. This has entailed a number of staff from different offices—the dean's office, campus safety, student life, academic services, psychological services, field work term, facilities, the business office—coming together with with the dean of the college on a regular basis to discuss how best to support student learning in the largest sense. We are finding that one of the advantages of this team-based approach is that the values of the institution are shared and supported throughout and thus more consistently reflected in our actions and communications with students. In addition, as also discussed in the Standard on integrity, we have initiated a number of conversations

with students about the idea of—and ideal for—community life at Bennington, using the ethos of the College to frame and guide discussion.

We have been doing a great deal of thinking about community life at Bennington, and especially about the ways in which the values and principles that inform the academic experience extend to the self-governance model and opportunities for other types of learning that living in a residential community provide. We have begun to reshape structures and develop new initiatives to reflect and support this synergy, creating or changing positions in student life as dictated by what this fresh look at the whole of the student experience has shown us. There are two acting directors, one that oversees community standards and student conduct, and the other that oversees the student life office and residential life. We also have four assistant directors who work with student clubs and organizations, recreation activities and wellness programming, housing, and the house chair programs. Their work is organized in a way so as to promote a sharing of ideas and events among the office, the student constituencies, faculty, and many other College offices. There is also a full-time coordinator who helps keep the office organized and running effectively, manages the budget, and oversees the student workers. The office of student life is fortunate to be able to hire new alumni through the Kilpatrick Fellowship Program. They are responsible for assisting with projects and events, and provide crucial student perspective on the office's initiatives.

Since the significant staff changes that have taken place, we have made progress in two important new areas. First, we have revitalized our student conduct and judicial processes. The student conduct committee is comprised of staff from the dean's office, student life, campus safety, psychological services, and academic services. It meets weekly to discuss in detail—with a view of the "whole student"—each of the conduct violations that has taken place over the previous week; a related student concerns group with overlapping members also meets weekly to discuss follow-through and assess students about whom we are concerned (but who may not have come to our attention via a recorded violation). The director of community standards, in consultation with these groups and the dean and associate dean, decides whether and how to follow-up with students, and whether to bring them forward to our revitalized judicial committee (discussed in Standard eleven).

Second, the Student Wellness Committee was launched last year. Led by an assistant director of student life and recent alum, this committee—composed of students, faculty, and staff—works to understand, define, and support student wellness at the College. This has so far taken the form of (among other things) analyzing recent drug and alcohol surveys and coordinating events that engage students with an array of topics concerning health. Here follows a discussion of what we have learned about the health of Bennington students.

CORE is a national survey of college student alcohol and drug use that Bennington administered in spring 2010 and spring 2013. The survey permits us to compare Bennington's results with a very large national sample from a wide variety of institutions. Bennington has unusually high rates of alcohol (90%), tobacco (55%), marijuana (70%), and hard drug (40%) use. In addition, the average Bennington student drinks almost twice as much as the average college student nationally. Bennington students are more likely than average to have used these substances before starting college. They are also much more likely than their peers to say that the campus social environment promotes drinking and

drug use. In general, they perceive the college (administration) as not concerned about alcohol or drug use. Bennington students are less likely to stigmatize drinking and drug use than do their peers elsewhere, and they also see these things as less risky than do most college students.

In spring 2014, 34% of Bennington students completed the National College Health Assessment. Reported rates of drinking alcohol, smoking cigarettes, and using illegal drugs were consistent with levels reported on recent CORE surveys, and all were significantly higher than national averages. The NCHA also collects data on other health issues. Compared to over 96,000 undergraduates from across the United States, Bennington students are less likely to describe their own health as very good or excellent, and more likely to have been diagnosed with a psychiatric disorder. They also report relatively high rates of sleep deprivation and of feeling overwhelmed, sad, or lonely. Despite reporting fairly typical levels of overall stress, Bennington students are much more likely than their peers nationally to say they find social relationships (intimate or otherwise) traumatic or difficult to handle.

In response to what we have learned from these data, which largely corroborate our previous understanding of certain elements of student life at Bennington, we have this summer identified three primary co-curricular goals to pursue in the coming year:

- Student engagement flourishes
- Student health & well-being improves
- Student behavior demonstrates ethical reasoning & self-restraint

These goals reflect our mission and point to our (provisional) institutional outcomes, which are detailed in the reflective essay included within this report. We have further enlarged and strengthened our interlacing network of working groups and committees and asked them each to identify concrete, measurable objectives (deriving from the goals) towards which their efforts can be directed. For example, the student conduct group will want to see the number of violations reduced, especially in critical areas such as underage drinking. And the residential life group will want to redesign the community living agreements that each student house creates at the beginning the term so that they constitute a substantive and not merely pro-forma exercise in self-governance; success can be assessed directly through feedback from house chairs. The Student Wellness Committee, as a result of events that it sponsors or organizes, will of course want to see improvement in key areas measured by the CORE and/or NCHA surveys. This will be supported by a very recently developed partnership with Southern Vermont College that permits Bennington students to apply to compete on several of their division III NCAA teams. Increased programming and resource sharing will surely result from each committee's activities; we will want to be certain, however, that student participation remains voluntary, active, and self-directed as that is the most effective way for students to learn.

STANDARD SEVEN: LIBRARY AND INFORMATION RESOURCES

In 2009 the evaluating team report stated “the Bennington library fulfills well the information needs of the College community.” The library continues to achieve its mission by thorough ongoing evaluation of resources and services relevant to the evolving curriculum and the individual needs of faculty members and students.

The collection growth has been steady. Approximately 20,700 items have been added to the collection through acquisition and donation since 2009. These items have circulated more than 27,500 times indicating that additions are relevant and useful to the community. In the 2009 self-study an important short-term goal was to inventory the entire collection, which had not been done in more than a decade. This goal was completed in 2013 and now continues on a sustainable cycle ensuring the catalog accurately reflects the status of the holdings and patrons are able to efficiently locate resources. A small but diverse collection of artists’ books has been added through new acquisitions and relocating books from the open stacks. This collection was created in consultation with faculty members as well as librarians in nearby institutions with similar collections.

The 17,022 square-foot Crossett Library, built to hold 70,000 volumes for a campus of 450 students, remains too small to accommodate the collections, services, patrons, and staff required to support a liberal arts curriculum of the breadth offered at Bennington. A satellite music library and college archive, unable to be housed in Crossett due to space constraints, create inefficiencies in staffing and services. However, the thoughtful maintenance of the building and the inclusive nature in decision making regarding the library’s interior spaces ensures patrons are generally able to find comfortable and productive places to work in the library.

The library has a full-time staff of eight. The full-time staff is supplemented with an additional 3,050 hours of staffing per year by student employees. The staff continues to be adequate to serve the library and information needs of the College community with its current enrollment although not having an archivist remains an ongoing challenge. The library staff continues to celebrate the role of books and scholarship at Bennington College through a variety of programming and special events. Social media is widely used to connect and engage with current students, alumni, and faculty members.

Library instruction remains a vital service of Crossett Library. On average 250 students annually participate in at least one library instruction session. A new embedded librarian program, now in its second year, has been well received and offers faculty members the opportunity to have students work closely with a librarian throughout the entire course. In the absence of a structure to include library instruction in a standard, systematic way that all students would experience (e.g., a first-year program or required courses) the library has developed a multi-faceted approach to ensuring students have ample opportunities for library instruction. One ongoing initiative is to have faculty members design more courses with an intentional library component built-in. The Library Fellows, a program described in the 2009 self evaluation, funded by the Mellon Foundation, offered faculty members the

chance to work on specific, class-based projects. After the completion of the Mellon grant the library continues this initiative through the Library Faculty Fellowship, which is competitively awarded to one faculty member per year with a course-release in order to develop a new course incorporating the resources and services of the library. An example is the course “Library Cities: A New Atlas for Crossett” taught in spring 2014 by Visual Arts faculty member Mary Lum, who wrote the following in her proposal: “This course will inhabit the library as a 21st century city of knowledge. After introductory lectures and readings about contemporary cities and libraries, students will spend the term mapping highly individual paths of research through the collections of Crossett Library.”

There are two important information access initiatives the library has developed since 2009. The first initiative is the Bennington College Digital Repository, a system for the collection, preservation, and distribution of scholarly work and historical material. Crossett Library is part of a pilot group for the first hosted-version of DSpace, the open source software created by MIT and HP Labs, used for creating open access repositories. The hosted-version is an affordable solution with technical support that can preserve and provide access to student papers and projects, and archival materials. Written material is key-word searchable and indexed by Google Scholar, making the information vastly more accessible. The second initiative is the library’s adoption of a new content management system for creating and disseminating research guides. The new platform allows the librarians to highlight databases, display print and electronic books, incorporate web content, add image slideshows, and embed videos and real-time news feeds. The guides can be used as a starting point for students researching a general subject or can be specifically tailored to a course.

The library continues to understand and address the needs of the campus community with its commitment to open communication in a diverse range of venues. Through the ongoing evaluation of quantitative and qualitative information, the library implements changes and develops new ways to support students and faculty. A strong service ethic further informs the programmatic direction of the library and provides an overarching philosophy that serves as a foundation for existing services and a guide for new initiatives.

STANDARD EIGHT: PHYSICAL AND TECHNOLOGICAL RESOURCES

The beauty of the Bennington campus and overall quality of the College's facilities are a strength of the institution. As discussed in the area for special emphasis response, the College recognizes the importance of providing an appropriate physical environment, and has dedicated significant resources to enhance physical and technological resources in recent years. As a description of the major projects is included in the deferred maintenance response, this section provides additional information on recent major projects as well as information on the improvements made to the technological infrastructure serving the College community.

Several larger projects have been either completed during the past year or are currently underway on campus, the largest of which is the ongoing renovation of the Dickinson Science Building. The goals of the Dickinson renovation were to improve classrooms, laboratories, accessibility, and occupant comfort. Infrastructure improvements were included in the project such as upgrades to the air conditioning system, installation of new fire alarms and lighting, revamping and upgrading the electrical systems, elevator, and installing accessible bathrooms. Spaces that were newly created or upgraded include:

- A new salt water laboratory with 16 research tanks, media projection, research and teaching space;
- A new dedicated geology laboratory;
- An upgraded chemistry laboratory (which included the installation of six new fume hoods, new teaching space, and improved ventilation for the lab); and
- The biology, cell biology, and ecology laboratories (which were renovated to have new electrical systems, lab benches, and water system upgrades).

Another recent project was the renovation of the Commons Dining Hall, a facility heavily used by students, faculty, and staff on campus. The goal of the renovation was to enhance the student experience, provide new dining options, and improve working conditions in the kitchen. The Dining Hall project included improvements to the kitchen, serving stations, and other public spaces within the dining hall. A new serving area within the dining area provides students with an opportunity to view the food being prepared and to interact directly with the chef and dining staff. Additional improvements include a new area with hot plates and panini presses, where the students can cook their own meals, and a dedicated gluten-free area.

While the above projects were underway, the College continued work on other maintenance and renovation projects. These projects include the renovation of bathrooms in four student houses, restoration of the exterior of 15 student houses, renovation of the student lounge (the "Up Café"), renovation of the Field Work Term/Student Life offices, and renovation of the First Year Advisor offices.

The College has reorganized its facilities staff to improve planning. The position of associate vice president for facilities management and planning was created and a licensed architect

hired to head these efforts. His facilities planning is supported by a project manager and a design and planning coordinator. The campus planning team works closely with the president and senior staff to develop long-term plans for campus improvement that build upon the last master plan. Through ongoing internal assessment of the physical plant and improved planning capabilities, major long-term renovation projects have been identified including a full-scale renovation of Commons Building (much of which is currently not being used or is underutilized), the renovation of the Barn (a key academic and administrative building), and the renovation of the Jennings Building (which houses music classes and faculty offices). These major projects as well as others will be integrated into the institution's long-term strategic planning.

Bennington's technological infrastructure has also experienced significant improvements since the last comprehensive NEASC review. Approximately \$300,000 has been spent on infrastructure improvements over the past 3 years. Areas of focus for capital improvements involving technology include: the technological infrastructure; communication and data services; application upgrades and delivery; academic and media technology; and print services.

A new experienced director of technology joined the College three years ago. Major improvements have been made under his guidance and supervision including an overhaul of the overall network security architecture at the College. The overhaul included improvements to internet-level security, application-level security and user-level security. Network security has been enhanced through the procurement and implementation of an internet security detection system.

The technology department has boosted power, connectivity between buildings, and general campus wiring in many areas of the campus. A new data center was built in early 2012 that provided a centralized, environmentally controlled, power conditioned space to host the applications on which the organization relies on for its operations. The data center is 100% virtualized in a "private cloud," and is the hub for all data and voice connectivity. Data security and privacy was an important consideration in the selection of vendors and services and the College has achieved a higher level of security as a result of going to "cloud" based solutions.

Between 2012 and 2014, new high speed fiber interconnects were installed and established to our core academic buildings (CAPA, VAPA, Dickinson), and two of our other buildings (the Barn and Commons). These buildings also have intelligent power management systems installed, and updated managed wiring closets.

Another area in which the College has made considerable improvements is data and communication services. In 2012, the College invested in new equipment and services to improve connectivity to the campus. At the same time, the College enrolled in the Vermont Fiber Connect Project. This project's mission is to build out and operate over 700 miles of fiber-optic connectivity to communities throughout Vermont. The project aims to connect over 340 communities through anchor institutions in the project area, encompassing seven of Vermont's 14 counties. The Vermont Fiber Connect Project received \$33.4 million in federal grants from the National Telecommunications and Information Administration's (NTIA)

Broadband Technology Opportunities Program. The College's director of technology coordinated the build-out to southeastern Vermont and established an edge connection on the New York border. The path of this route was strategically located to physically separate and yet coordinate paths between carriers.

Bennington College, which was designated as an "anchor institution" is now registered with the American Registry of Internet Numbers (ARIN) and is an Autonomous System, which allows it the advantage of dynamic routing and carrier aggregation for internet accessibility and performance. To complement the new data and voice services, the technology team installed a new multi-line Voice over IP phone system in 2012-2013. The project replaced 1,100 phones throughout campus and reduced our annual telecommunications operating expenses from \$75,000 per year to \$28,000.

Most of the College's core enterprise applications have been moved to a more robust application delivery platform over the past three years. These include email, admissions management, alumni relations customer management, financial aid management, website, student billing, and academic systems. The applications are now hosted in our private/public hybrid cloud or from a service provider. The new student record system has had a particularly powerful impact as it has centralized the management of student records.

The technology department also works closely with the academic disciplines to help deliver the appropriate technology services that faculty need for instruction. Improvements include upgraded audio, visual, and media resources in many of the classrooms on campus. Seven of the College's eight computing labs have received upgraded technology during the last three years. Replacement policies for faculty equipment and computer labs have also been updated.

STANDARD NINE: FINANCIAL RESOURCES

The College has enhanced its financial stability since its comprehensive evaluation in 2009. For the seven years from 2008 fiscal year through the 2014 fiscal year, the institution recorded a cumulative surplus of over \$12.7 million even with the inclusion of the loss incurred in 2014 (see the chart entitled “Selected Financial Information” appended to the relevant area for special emphasis). Net assets of the institution have risen from \$47.7 million at June 30, 2007 to \$61.8 million at June 30, 2014. Long-term investments grew from \$12 million at the end of fiscal year 2007 to over \$18 million as of June 30, 2014. The institution is in a stronger financial position today than it was seven years ago.

As discussed in detail in the response to the area for special emphasis concerning financial stability, the College has experienced a loss in the 2014 fiscal year as a result of several factors, the largest of which is the write-off of the \$9.2 million balance on a major gift pledge that was originally recorded in the 2008 fiscal year. While the College has appropriately removed the pledge from its balance sheet, the donor hopes to resume the pledge payments at some point in the future. And while the College had to write off the remaining pledge balance, it did collect \$10 million of the overall \$20 million pledged in 2008. To set context, if the results in the 2008 fiscal year only reflected the amount that has been received, the surplus reported for 2008 would still be sizable.

Other contributing factors, which are also discussed in the relevant response to the area for special emphasis, include a dip in enrollment and a decline in contributions during the 2014 fiscal year. However, as already noted, the College has already addressed the underlying causes for the loss and recovery is already in process. The budget for the 2015 fiscal year contemplates a \$2.2 million increase in net assets based on increased enrollment (which has occurred) and an increase in contributions (\$6 million in pledges were received in July 2014). The College projects an increase in net assets in the fiscal year 2016 of \$2.7 million.

The College’s accumulated surpluses have increased its financial wherewithal and enabled it to implement improvements in its educational program. Most notably, the construction and ongoing programming of the Center for the Advancement of Public Action (CAPA) has reinvigorated the public service component of the College’s curriculum. In addition, other academic facilities have undergone significant renovation and general deferred maintenance has been greatly reduced.

The accumulated surpluses have also enabled the College to increase its reserves of unrestricted cash and investments in recent years and, consequently, to put the College in a position to better withstand unanticipated events such as the loss of the pledge payments. As discussed in the areas for special emphasis response, the College has been current on all financial obligations at all times. It has managed its debt well and, in fact, the total amount of long-term debt has been reduced by \$3.2 million since June 30, 2009.

Also as discussed in more detail in the area for special emphasis response, the institution did take appropriate action in response to the loss of the pledge payments. Reductions to discretionary costs were made in the budget for the 2015 fiscal year budget. Capital expenditures were reduced but the institution has not delayed the critical steam line

replacement project, which addresses an important element of deferred maintenance. Budget reductions were successfully accomplished without negatively impacting the College's educational quality and overall student experience. Additionally, the Board has actively discussed the implications of the loss of the pledge payments and has committed to replacing the annual \$2 million payments through seeking other donations.

The institution's finances are reviewed by the Board of Trustees, which provides appropriate oversight over this critical area. The full Board approves the annual budget after it has been reviewed by the Finance Committee, as well as receives and discusses actual and forecasted results during each fiscal year. Multi-year forecasts have been utilized and are an important part of the strategic planning for the institution. Recently, financial modeling was used in strategic planning and was critical in building widespread College-wide recognition of the need to increase enrollment and the amount in the endowment. Looking forward, long-range forecasts and modeling will also be used in the current institutional planning process and will be integrated with planning for educational programs, academic and student support, and facilities.

The Finance Committee also concurrently serves as the Audit Committee and meets with the external auditors to discuss the audit process, the final results, management letter comments and any other observations on how the College can improve. The College currently engages KPMG as its external auditors, a "Big 4" firm with well-known expertise in higher education.

The management of the discount rate, its impact on enrollment and the success in attracting the appropriate students to Bennington are also topics actively discussed by the Board. An Investment Committee of the Board reviews and monitors the financial performance of the endowment and unrestricted investments managed by Hirtle, Callaghan & Co.

The quality of the staff of the Business Office has been upgraded during the last fiscal year as the College used the opportunity to fill vacant positions with individuals with greater skills and credentials. As mentioned in the areas of emphasis discussion, the new vice president for finance and administration has substantial experience in higher education as well is a CPA with Big 4 experience. He earned his MBA at the University of Chicago. A senior staff accountant, with public accounting experience and experience with not-for-profit clients, was also hired during the last year. The skills of these individuals will support the ongoing operations of the Business Office and facilitate the College's ability to realize its new strategic vision and ability to respond to challenges.

The Business Office is currently in the process of implementing a new financial accounting system to replace the outdated system currently being used. The new software has already been procured and a "go live" date is scheduled for this fall. The new system will greatly enhance the reporting capabilities of the business office in terms of financial results and budgets with robust features lacking in the current system, such as the ability to readily track expenditures from restricted donations and grants. The implementation of the new accounting system has also provided an opportunity to update and revisit existing Business Office policies with the goal of moving to a standard of "best practices" in a variety of areas.

Fundraising efforts are centered on the needs of the institution and its students. The institution does not have affiliates or any other purposes that might conflict with raising funds for its educational mission. The institution maintains a gift acceptance policy, which has been approved by the Board and is reviewed on an ongoing basis. A revision of the current policy is scheduled for Board consideration this fall.

STANDARD TEN: PUBLIC DISCLOSURE

Bennington College is committed to the highest standards in communicating with our constituencies, both internal and external, and to the general public. As described in the last comprehensive accreditation report, our website serves as the primary resource for information about the College, along with a corresponding suite of admissions and fundraising brochures, our semi-annual magazine, and materials for current students, faculty, staff, and parents (see the relevant interim report form). The structures and resources in place to review, maintain, and produce these materials are largely the same as those in place five years ago, with an operational emphasis on several key areas.

Integration and management of online information

In 2011 we redesigned the Bennington College website as part of an effort to transition, where appropriate, printed materials to digital formats and to bring digital and printed pieces into alignment more generally. Among other things, we revised and moved online key communications for incoming and returning students to better support moments of transition; we introduced a set of e-newsletters to streamline the flow of communications to students and parents, faculty and staff, and alumni; and we adopted a new database to serve as a central resource for students' registration, transcript, billing, and personal information.

While the 2011 redesign was successful by several key measures—record applications in 2012 and two industry design awards—we are seeking proposals from web developers for the next generation of the Bennington website. In the three years since the launch, the College's presence on social media has expanded significantly and the need to provide a seamless experience on a range of devices—mobile to desktop—has become even more critical. We are looking to build a site that embraces the multiple voices that make up the College's digital ecosystem, integrates them into the Bennington website in ways that are useful to site visitors, and provides a platform for students, faculty, staff, alumni, and parents to contribute to an authentic and intentional online community. We will need structures—technological or editorial or both—to ensure ongoing integrity of information and to provide a context for content and authors.

In the meantime, we have made our existing site compatible with mobile devices and are planning phased updates of key content within the current design. We are optimistic that we can have critical elements in place to impact the yield of the fall 2015 class and recruitment of the 2016 class.

Strategic communications planning

Just as we are exploring ways to leverage our networks of Bennington students, faculty, staff, alumni, and parents to extend Bennington's reach, we are undertaking a process to clarify our message and ensure consistency in its expression. If we believe that a Bennington education is valuable to a wider and more diverse range of students than are currently considering Bennington—and we do—then we must provide a clear and compelling articulation of what we do, how we do it, and why we do it. We must assess educational outcomes to make the case for the relevance of a Bennington education in today's world. And we must develop strategies for reaching new audiences.

To ensure that we use our resources to maximum effect, we have consulted several marketing professionals within and outside the Bennington community. These include a firm whose principals helped shaped world-class brands such as Apple, Nike, and Coke; an MFA alumna and strategic communications consultant for leading independent colleges and high schools; a Bennington alumna and television executive with expertise in teen and pre-teen audiences; and the parent of a Bennington student and former advertising executive. We are developing a brief that details the marketing directives for the internal team and guides the work of any external partner we retain.

In addition, we have refined the communications staffing structure to support the development and execution of a strategic communications plan. Under the leadership of a vice president, a communications director manages operations and public relations while a creative director focuses on marketing and branding. The creative and production teams work across media and audiences.

Engaging in the national conversation about higher education

Bennington's first obligation is to provide a transformative education to all the students enrolled at the College. But given its unique history as a laboratory for liberal arts education, it has the potential to serve as a voice for progress in higher education broadly. With a president whose experience spans the higher education spectrum, an academic program squarely focused on aligning design, content, and process with educational outcomes, and an institutional research team equipped to assess what is working and why, Bennington is poised to influence the national dialogue. We are well positioned to weigh in on stories about the relationship between education and career, among others, and are developing media plans to ensure that our voice is represented.

STANDARD ELEVEN: INTEGRITY

Bennington continues to abide by “the fundamental connection between ethics and the educational process” (to cite the comprehensive report from 2009) as it is described in the opening lines of the College’s traditional commencement statement: “Bennington regards education as a sensual and ethical, no less than an intellectual process. It seeks to liberate and nurture the individuality, the creative intelligence, and the ethical and aesthetic sensibility of its students, to the end that their richly varied natural endowments will be directed toward self-fulfillment and toward constructive social purposes.” Should the newly discovered provenance of the commencement statement (see Standard one) give any pause to the legitimacy of the College’s claims to such a credo, we would like to point out that the emphasis on ethics and constructive social purpose is to be observed throughout many of the founding documents; among the central “aims” listed in the first curriculum, for example, one finds the following assertion: “that the College...should accept responsibility for cultivating in its students by all available means attitudes of social responsibility, social participation and cooperation rather than aloofness.” In a place as small and self-reflective as Bennington, the ethical principles expressed above must not only be communicated clearly and effectively to students, they must of course be reflected in the administration of the whole College as well.

Nearly all of the activities and structures regarding the integrity Standard outlined in the College’s comprehensive report have either continued as described or have been adapted in appropriate ways in response to changing circumstances. We would cite the ideas for restructuring of the board of trustees, as described in Standard three, as an example of the latter. As an example of the former, conferences or events demonstrating Bennington’s deep interest in “constructive social purposes” periodically take place on scales large and small. The week-long “Water Dialogues” that took place in the spring of 2012,¹ for instance, created a wide-ranging discussion among people who share the need for clean water, concern about its scarcity, and a determination to effect positive change, with the hope that new attitudes toward conservation, methods of distribution, and technologies will result. Also as an example of the former, we regularly review our publications and handbooks with an eye toward clarity and consistency, all the while looking to reduce the need to create (or reference) lengthy codexes whenever possible. Writing elegant policy documents that clearly communicate principles and values is very difficult in this complex legal climate; it may no longer be possible. Nevertheless, we are finding ways to stratify and stage communications (as described in part in Standard ten) so that the needed content will reach the right audience at the right time—and so that the content will actually be read, rather than ignored and tucked away.

On the subject of diversity, which received some attention in this section of the comprehensive report, the data show that in the areas of gender and minority status the proportions among faculty and staff have fluctuated but have remained within a stable range since 2009. However, among students the numbers have changed significantly and in the ways that we had hoped. The comprehensive report stated the following: “the College hopes to continue its progress toward expanding diversity within the student body, with a goal of

¹ <http://www.bennington.edu/Benningtonandtheworld/CAPA/CAPAProgram/capa-waterdialogues.aspx>

achieving 10% people of color and 5% international students by 2012" (76). With much forethought and planning, this goal was achieved a year early, in 2011 (10% and 6% respectively), and continues on an upward trend: In 2013 the student body as a whole was comprised of 13% people of color and 8% international students. These numbers will increase with the 2014 incoming class, which is comprised of 15% people of color and 25% (!) international students.

Finally, we would like to provide the following as an illustration of our continuing attention to the integrity of our operations. During the fall term of 2012 several difficult, interrelated disciplinary proceedings unfolded in response to serious violations of our student conduct code. While it would be inappropriate for us to address the nature of the events here, it can be said that those involved with the administrative response to the violations observed some limitations to the College's judicial structures and proceedings. Tension arose between a few students and "the administration," which suddenly became perceived as an authoritarian entity somehow opposed to student welfare. The education that we hope to provide at Bennington, however, can succeed fully only if there is real understanding and cooperation among all the constituencies involved in that education; in practice, we must often deliberately address the tendency towards opposition that can grow and fester between students and the administration.

In this particular case, a different structure and process could have alleviated many of the concerns students expressed while giving them another substantive way to exercise an aspect of self-governance (which President Leigh wrote about in 1929 in his "Educational Plan for Bennington College"). It was pointed out, by the students no less, that the College's Judicial Committee—one of three possible landing points for conduct violations, and the only one that includes students, faculty, and staff—had effectively been defunct for several years, really the result of the kind of entropy that results when a bureaucratic structure has for too long been left unattended. Our first action was to simplify and clarify our community standards, as found in the *Student Handbook*; we then created a new position, director of community standards, and appointed Rabbi Michael Cohen, an instructor at the College and an expert in conflict resolution, to the position. The director, together with the dean and associate dean of the college, reconstituted the Judicial Committee with full complements of faculty, students, and staff. The committee met regularly throughout the fall 2013 term to re-write the judicial procedures, establish the scope of the committee, and undergo training. The committee has now heard and successfully resolved several cases, with supportive responses from the larger community. Importantly, we have also charged the newly-formed Ethos Working Group (a sub-group consisting of members of the Judicial Committee) with the exploration and articulation of Bennington's community values—values against which we must now test the institutional structures and practices in place.

REFLECTIVE ESSAY

REFLECTIVE ESSAY

The Plan (Again) for Bennington: A Reflective and Prospective Essay

Preface

There has been much in the news over the last few years about the value of higher education, both in-and-of itself as well as, more pointedly, the higher education that takes place in private liberal arts colleges. Colleges are expensive to operate and to attend, and many have questioned whether the “return” for students is equal to the (sometimes very hefty) investment, loans for which can leave students with a significant burden to manage in their lives after college. What is it exactly that a college education provides that would make the time and expense worth it?

Questions such as the above, and their many variations and derivatives, are by no means new, of course. To take a fairly recent example: The Spellings Commission, in its much-discussed report of 2006, addressed questions and made recommendations concerning college access, affordability, learning, accountability, and (yes) innovation.¹ Since that time, however, the questions have come to the fore again with a new urgency, in large part because of economic pressures resulting from the “great recession” that began in 2008. A number of books and many articles, ranging from the carefully researched and thoughtfully argued to the impassioned and off-the-cuff, have since appeared on the subject. Even lawmakers, hearing the public concern, have stepped into the fray: President Obama’s College Scorecard attempts to provide prospective students with a “good fit” by helping them “find out more about a college’s affordability and value,” which, in this narrow (and controversial) formulation, means providing information only about the costs, loans, and graduation rates of any given college—in addition to, at some later point, presenting data revealing the employment prospects of graduates.²

We do not need to pursue all the now well-known arguments and counter-arguments about value here. Suffice it to say that many of the long-held pieties concerning what a college is and what it should entail are being very publicly examined. And then, of course, various so-called disruptions of conventional higher education—such as MOOCs—have been proposed and launched, underscoring the question of value even more boldly. As the arbiters of a certain level of quality—a key variable in the calculation of value—even the role of accrediting agencies has come into question.³ Many colleges have responded to public debate with more or less dramatic and newsworthy re-articulations (or even outright re-directions) of their missions and values, sometimes accompanied with more or less successful attempts at providing demonstrations of those values by way of identifying specific, measurable outcomes. Not a few colleges have responded by trumpeting their own qualities. Hyperbole, in direct correlation to the anxiety, abounds: Only at X college is such-and-such possible; college Y is simply the best of its kind in the country; students at college Z learn more, and faster, than students elsewhere; and so forth.

¹ <http://www2.ed.gov/about/bdscomm/list/hiedfuture/reports/final-report.pdf>

² <http://www.whitehouse.gov/issues/education/higher-education/college-score-card>

³ A recent example: “The Great Accreditation Farce” (June 30, 2014). <http://chronicle.com/article/The-Great-Accreditation-Farce/147425/>

At Bennington we have been watching this national conversation about education and value unfold with great interest. We think the public scrutiny a good thing: because it was founded as an experiment in progressive education, Bennington thrives through inquiry, self-reflection, and adaptability. Many colleges, using the language of active and lifelong learning, now tout interdisciplinary study, internships, work experiences, community and campus life, the curricular intermingling with the co-curricular, the liberal arts as one of the best means to educate engaged citizens. There is nothing especially new in these claims; these are all qualities explicit or implied in the Deweyan model of progressive education. The irony of course is that Bennington has taken this approach to higher education since its very beginning. And so Bennington, very aware of its radical roots on the one hand while watching the public foment about the value higher education on the other, has been weighing how to enter this discourse. The question is just how to engage with it in a way that can meaningfully further the conversation.

We are grateful to NEASC, which has always been an active and important interlocutor for us, for the opportunity to write about the value of a Bennington education in the form of a reflective essay. The undertaking is very similar to what we ask of Bennington students when they write about their individual Plans—their self-designed courses of inquiry—in Plan essays. We will take both a reflective and prospective approach as we take stock of where we have been and where we hope to go, primarily in the area of assessment (which is of course wonderfully entangled with retention and student success).

Some history

From its beginnings Bennington has characterized itself as an experiment. As the College's first president, Robert Devore Leigh, wrote in "The Educational Plan for Bennington College" (1929), Bennington was "fashioned in definite response to the general need for a thoroughgoing experiment in higher education along modern lines."⁴ What was the experiment, originally? To see whether all the perceived positive qualities of progressive education, as already underway at the secondary level early in the twentieth century, could be translated into the college sphere. Few if any colleges had taken up that challenge; there was no place for progressive students to go, other than to a traditional college, and this was especially true for young women. The hypothesis was that all the benefits ascribed to progressive education at the secondary level would be equally realizable at the college level—and perhaps even more so.

In his "Educational Plan," Leigh describes progressive education as characterized by "individuality, direct experience, serious interest, initiative, creative and independent work, and self-dependence" (6). Leigh acknowledges that "existing institutions are making piecemeal changes" along these lines (an observation that could be echoed even today), the many hindrances that these institutions face—tradition, vested interests, conflicting purposes—make it virtually impossible to adopt the progressive ideals in their entirety. "Nowhere are the colleges of the country carrying out this particular program"; for that a new college was needed: a place where "no traditional, formal requirements or rules of residence will stand in the way of...the best instruction," and where "no mere satisfaction of

⁴ "The Educational Plan for Bennington College," page 4. 1929.

rules of class attendance, reading of specified books, or accumulation of course credits will help” achieve the degree. Instead, as Leigh writes to prospective students: “Your degree will be given on the basis of a demonstration that you have learned to stand on your own feet and to work with skill and understanding in your chosen field” (6). This is a rather bold approach for a fledgling women’s college to take, especially during the Great Depression.

“It is hoped also,” a cadre of board members write in a prospectus for the College, “that the thoroughgoing program made possible by the fresh start at Bennington will be of value to American colleges as a proving-ground for the underlying theories upon which it will organize its curriculum, method, faculty-student relations, and finance.”⁵ As a brand-new college that needed to attract both donors and students—as well as one that had a hypothesis to prove—Bennington very clearly articulated its principles and aims in its founding documents. It was certainly the moment to do so; goals and objectives have never since been so clearly expressed (for reasons we will return to below). The first curriculum states explicitly progressive aims for students who attend the College.⁶ Among others: the development of educational self-dependence based on voluntary engagement with work that is meaningful to the individual student (a basis for lifelong learning); education through direct experience—investigating, planning, organizing, making, working (i.e. active learning)—rather than through passive submission; attending throughout to development of the “whole personality,” including the physical, psychological, emotional, and not just the intellectual aspects of the individual; and the cultivation of social responsibility through “social participation and cooperation.” Aim number five, which address the structures of the education to be provided, recalls Leigh’s “Plan” and is quite startling in its radical proposition:

[E]xternal disciplines such as compulsory class attendance, competitive and publicly-awarded grades and prizes, periodic, written examination on formalized blocks of knowledge, and numerical accumulation of credits to earn degrees interfere seriously with real incentives and internal disciplines related to the student’s own developing purposes and interests

It is not clear to us, however, that the success or failure of the experiment in progressive education as first posed was ever fully assessed. This is not to say that the college did not evaluate itself, or ask to be evaluated; rather, while Bennington’s qualities as a college in a conventional sense were examined, its original premise remained largely unexamined.⁷ In order to undertake a true assessment of the institution we believe we must take stock of that founding moment, see how we answer to it, and decide how best to strengthen the institution in the present moment. Also, and perhaps more importantly, we are doubtful that the experiment was undertaken as designed. Some of its more radical precepts were never implemented, or only partially or temporarily implemented (sometimes, surely, for good reason). One straightforward example of this is the credit-hour system: While the early years of the College did not involve the counting of credits based on seat time—as the aim cited above makes clear—the College did eventually subscribe to that proxy for learning, as did

⁵ “Bennington College: A Prospectus,” page 26. 1928.

⁶ The complete set of “Aims” is appended to this essay.

⁷ A fascinating exception is Eurich and Evans’ *Bennington College: An Evaluation* from 1942, completed at President Leigh’s behest. Alvin Eurich served as Bennington’s director of evaluation from 1939-1941.

almost all other colleges. Ironically, recent legislation concerning assessment and the credit hour may allow Bennington to return to a key element in its original approach, which is in some fundamental ways akin to competency-based education (to be discussed below).

Reflecting on the origins of the College is not intended to be an exercise in narcissism. We are not beholden to our own history, or our own founding documents. As an experimental entity, the adaptability necessary to re-formulate itself was built in to Bennington by design. “The College will resolutely face the task not only of inaugurating an intelligently progressive educational system,” a prospectus states, “but of devising means of remaining adaptable to changing needs and sensitive to the light of new truths.”⁸ This is a challenge for any institution that wants to remain stable enough to continue calling itself an institution. Institutions carry on; they are meant to perpetuate themselves; and, eventually, they ossify. Change, if not impossible, becomes the more painful. Bennington was designed to avoid that ossification, but can only do so if we engage fully in the assessment cycle—that is to say, only if self-reflection remains the norm.

To the extent that Bennington has lived the above progressive values, to the extent that these values are present culturally and lived in the day-to-day, we have in recent years resisted re-articulating them in any form as straightforward as an aims or outcomes document, in part because the effort to do so has seemed secondary—especially at a small, resource-strapped institution whose every employee already has several hats to wear for every season—and in part because there is a concern that fixing them in words, in a particular formulation, will flatten their meaning. The challenge is an artistic one—to make it new. Even now, when our wonderfully engaged faculty are faced with the task of developing explicit learning outcomes for their disciplines or courses, many balk—not because they don’t want students to learn, of course, but simply because they feel that they already practice the teaching that leads to the desired learning. Why go through the effort of articulating all of it? We all know it happens, more or less. This is also the case because so much at Bennington is explicitly process based; engaging in the process is itself in effect a central outcome of the education, even if that outcome has not been clearly stated and measured.

But in fact we have for too long lived beholden to this kind of exceptionalism: we are not so unique as to be exempt from knowing exactly what and how our students learn. We see that Bennington must re-articulate its values, the purpose of a Bennington education, in concrete and explicit ways that can be readily understood by all, so that we can both improve the education we provide and better describe its value and content to current and future stakeholders. And in the process of doing so, we believe that Bennington can make a valuable contribution to the ongoing debate about the value of higher education.

Recent times

As mentioned in the College’s self-study in 2009, elaborated in last year’s interim report, and further expanded upon in the relevant area for special emphasis included in the current report, faculty and administration at Bennington several years ago established five basic “expectations of a Bennington education” (appended to this essay)—in effect a set of outcomes which each student is to meet in order to receive a degree from the College. These

⁸ “Bennington College: A Prospectus,” page 24. 1928.

expectations were coupled with a lengthy document that described—for the first time ever, for the benefit of both students and faculty—the Plan process term by term. The Plan process itself had undergone significant revision (as it periodically does) to allow students and faculty the ability to create and support (respectively) a much broader range of inquiries, with the potential to advance rich and complex interdisciplinary Plans as well as relatively straightforward ones. The Plan meeting minutes forms, our main assessment tool for individual student Plans, were adjusted to reflect these changes; Plan committees are asked, for example, whether the student at hand (typically a junior) has met, or is on course to meet, the expectations of a Bennington education. A real attempt has been made explicitly to assess student learning.

We have found, however, that there is a significant lack of clarity among faculty and students both about how the Plan process is intended to work and about its ultimate ends. What specifically are we expecting students to learn and to demonstrate during and at the conclusion of the Plan process? Though it would seem that the above-mentioned expectations would answer that question, they have not—for two reasons. First, Bennington relies heavily on a culture of conversation to transmit knowledge. This is in part a by-product of our small size, which enables those conversations; but it is also the result of a deliberate choice—very much in alignment with the original tenets of progressive education—to engage the individual student in the moment, at the point of learning, in the process—a process which we all understand to be, as it should be, constantly in motion, following the student through inquiry and discovery and on to mastery. Our challenge is to map that process so that the learning is measurable, so that we all know where we are (although sometimes getting lost is important too).

The idea of the “conversation” has been advertised as a major feature of what we like to describe as a “personalized” education, and that idea is in many ways enacted in the admissions process. It is what students expect when they come to Bennington; we say to each student that education here is about him or her, and that is reflected through a process enabled almost entirely by a series of formal and informal conversations with faculty, staff, and peers. Even the way we talk about Bennington reflects this: we tell stories about individual students who have done one thing or the other. Up until the past couple of years, we rarely spoke about the student body as a whole in any cogent way—we haven’t had the needed perspective, data, and expertise with data to be able to do so. When we have spoken about students in general, we have done so from the point of view of our own (sometimes limited) experiences with students over time. We have had a powerful cultural bias toward the qualitative and process-based, and a companion unease with the quantitative and fixed (though of course the opposition is not that neat). This is not altogether surprising for an institution whose own founding documents insist that the “experiment” can continue only if the institution itself remains in a constant process of revision. Obviously this is a challenge when creating structures that must simultaneously ensure continuity and clarity. There is enormous value to this culture of conversation, and we do not propose to change it; rather, we propose to strengthen it by creating pliable, even provisional structures that provide the needed clarity while allowing ample room for the individual to navigate. We have now invested significant human and financial resources in remedying this and can more clearly see that our individual impressions often hold up remarkably well when put next to the data and this work will continue as well as intensify.

The second reason that the expectations of a Bennington education have not sufficed is that they have too narrow a frame—encompassing only the strictly academic—while at the same time they are not tied to the assessment mechanisms at the course and program levels that would successively lead a student to meet the expectations. To begin with the latter: in order for assessment to be most effective it must exist at multiple points of interaction that eventually intertwine to give a comprehensive view of a student's learning relative to institutional-level learning outcomes. Assessment at the course and program levels at Bennington is various and inconsistent, despite efforts to make it otherwise. Discipline and program group reviews have in many ways been very successful, in part because the groups have been asked to articulate learning goals. Unfortunately, these reviews take place only once every ten years, which naturally constrains us when we want to make the kind of across-the-board changes that real learning assessment requires. We have for some time now been working with the Curriculum Planning Committee, which has representatives from each discipline group, to articulate learning outcomes for each area; but there too progress has been slow.⁹ The expectations, to which each group's learning outcomes should point, are too limited in scope and application; and conversations within the discipline groups can quickly become entangled without clear, broad agreement among the faculty about the meaning and value of a Bennington degree and all it entails.

This has also affected the Academic Policies Committee's work on revisions to the Plan process. This became especially clear during a meeting about the Plan process which President Silver held in the fall of 2013. The meeting was one in a series of conversations between the new president and the faculty that would both give the president a fuller sense of how the Plan process is viewed and allow her to discover ways to prompt change, if needed. In this particular conversation the faculty were, as usual, vocal, insightful, and articulate; nevertheless the discussion, despite being open-ended, was almost entirely limited to changes to the structure and logistics of the Plan. At no point did we discuss what the Plan was intended to achieve—what students are expected to learn through the Plan process. Once those learning outcomes are established, then more appropriate structures can be devised—and adjusted as necessary when we measure what students are in fact learning. It was striking in the moment that no one mentioned the Expectations at all; they are simply not used, or in our minds. By the end of the conversation a few faculty expressed, more or less wistfully, that we have always argued about the best structures for and approach to the Plan process, and always will—resigned to a kind of purgatory, an indeterminate dialectic.

At the beginning of the spring 2014 term the Academic Policies Committee nevertheless began a reassessment of the Plan. Rather than focus on the minutiae of the Plan meetings minutes forms, or the sequencing of Plan meetings, or the perfect articulation of the process, the committee began to talk about institutional learning outcomes. What does a Bennington degree signify? What do we want students to learn, in every realm, while they are here? One thing that has become eminently clear during those discussions is that, as far as the Plan process is concerned, we have inadvertently focused so much on the individual student's academic pursuits that we have all but forgotten about the student's life outside of the

⁹ It is important to note that the information we provide in the E series form takes into account only what was officially established in years prior; it does not take into account the conversations about outcomes and assessment we have been having with faculty over the past year.

classroom. While we have certainly made good efforts to support a healthy and active community life here on campus, we have for too long neglected to connect a student's life in the community with his or her more strictly academic activities—as a progressive education should. Although students have of course found their own (often astonishing) ways to integrate their curricular work with their co-curricular activities, it is often the result of serendipity rather than the result of outcomes that we have created structures to produce. While we do not expect—or even desire, necessarily—that all student activities, all student experience on campus (or off) combine to form a parsimonious, uniform, integrated whole, the curricular and the co-curricular should not be experienced as discrete environments with no interplay or cross-pollination, a kind of duality with many branching sub-dualities.

In fact, the kind of thinking that we encourage through the Plan process—intentional, reflective, inquiry-driven—should, in a properly progressive education, an education of the whole person, apply equally to the curricular and co-curricular—should in fact apply to the whole of life, if we are doing it right. Faculty on the Academic Policies Committee began to see that the Plan process, principles fully applied, should encompass more than the strictly academic: it should also in some way address the experiences students have during their field work terms and in their lives in the community. If this statement seems at first to be simple and obvious, it demonstrates just how far we have drifted from the open seas in which Bennington began into narrower channels.

An Educational Plan for Bennington

What has been remarkable about this period of self-reflection is just how relevant—and in some cases urgently needed—Bennington's progressive model of education seems today. Indeed, as we scan the landscape of higher education, we see everywhere hallmarks of Leigh's early plan for Bennington: Gallup's survey of 30,000 college graduates, which indicates that the ones most likely to be engaged in their work and that have higher levels of well-being are those who participated in experiential learning and had support and encouragement from a professor or mentor;¹⁰ the high impact educational practices published by the Association of American Colleges and Universities (AAC&U), which include a number of activities common and/or required at Bennington, including capstone experiences, community-based learning, and internships;¹¹ a proliferation—at just about every institution of higher education—of student-defined majors. And of course, today's push towards competency-based learning, which was part of Leigh's very prescient vision for Bennington: a place where students would be given a degree “on the basis of a demonstration that [they] have learned to...work with skill and understanding in [their] chosen field.”

It is therefore with a renewed sense of purpose that Bennington reaffirms its roots as a leader of the progressive education movement and asserts itself—in ways that are well grounded—as a visionary liberal arts institution. Bennington can again become a “proving-ground” in contemporary higher education. The clarification of our work and rearticulation of our aims will take many forms in the coming years and will touch many parts of our institution; but the cornerstone for our efforts, and what we describe in detail below, is this: a competency-oriented system for evaluating student progress and success—a system that continues to

¹⁰ <http://www.gallup.com/poll/168848/life-college-matters-life-college.aspx>

¹¹ http://www.aacu.org/leap/documents/hip_tables.pdf

keep the student at the center of his or her own education and that formally recognizes the learning that takes place everywhere on and off our campus. We hope to arrive at a place—not far from here—where student progress is measured not by seat time and the accumulation of credits, but by progression through a number of competency scales that are clearly defined and rigorously assessed. The Plan, as always, will be the scaffolding for this new assessment scheme, ensuring that students participate in a core set of experiences (coursework, co-curriculars, field-work terms, and others), and that they meet a “residency requirement” of sorts, namely, completion of the Plan. We imagine therefore that the essential aspects of the Bennington experience will remain unchanged, though we seek also to create new opportunities for students, and that we will measure it in new ways, using new tools, and with a new focus and intentionality.

We saw, very early, that a transition to an education based on competencies and not credits would require an articulation of learning outcomes that we expect every student to achieve while at Bennington. The expectations of a Bennington education (as above) were in principle designed to be our version of learning outcomes, but were too narrow in focus and were not at all articulated in a way that allowed for consistent and timely assessment. The reflective process in which we’ve engaged—narrated above as a brief history of Bennington’s educational philosophy—presented a natural context in which to develop a new set of learning outcomes: We have consulted our founding documents, brought the issue before various faculty committees, and discussed learning outcomes with groups of students. At the same time, we have been keenly aware of events unfolding beyond the walls of Bennington, for example, the national survey of employers commissioned by AAC&U,¹² or the emergence of national assessment efforts like Lumina’s Degree Qualifications Profile¹³ or AAC&U’s Essential Learning Outcomes.¹⁴ It is in this context—reflecting inwards, engaging outwards—that we have set about designing our own set of outcomes, recognizing that the best outcomes will be grounded in our history, reflective of our mission and values, developed in partnership with faculty and students, and, ideally, responsive to the current national climate in higher education. Most critically the outcomes need to reflect the teaching and learning that takes place at Bennington.

While this process is still ongoing, we would like to share with the Commission our provisional list of outcomes against which we plan to measure student learning (see Table 1). Some of the outcomes—communication skills, cultural literacy, connecting work to broader contexts—should look familiar as central tenets of a liberal arts education. Others—information literacy, collaboration—are responsive to the current national dialog around higher education and job preparedness. Most of the rest, critically, represent our institutional heritage, and derive from language in our founding documents. *All* of the outcomes, it should be said, are familiar to Bennington; indeed, even as we triangulated different inputs and sourced information from in- and outside our walls, we found a surprising degree of consistency, even in—perhaps even in spite of—a national climate that might be considered nominally hostile to a small, liberal, progressive college.

¹² <http://www.aacu.org/leap/presidentstrust/compact/2013SurveySummary.cfm>

¹³ http://www.luminafoundation.org/publications/The_Degree_Qualifications_Profile.pdf

¹⁴ http://www.aacu.org/leap/documents/EssentialOutcomes_Chart.pdf

Another critical component of our efforts—both as validation for the outcomes themselves, and as a next step in implementing the outcomes-based approach—will be to delineate where each outcome is taught and where each is assessed. These features are—again, provisionally—described in columns B–C of Table 1. Most of the outcomes are both taught and assessed within the context of a student’s coursework and his/her Plan; this is, perhaps, unsurprising, and reflects our *status quo imperfecta*. What Table 1 makes clear, however, is that our outcomes-based approach acknowledges—and assesses—learning that takes place outside of these conventional structures. For example, ethical reasoning, while taught in certain courses in our curriculum, can also be learned as part of a student’s residential experience on campus. Student’s create and revise work in the context of co-curricular activities. And so on. The delineation (and in some place, *creation*) of these additional learning and assessment environments, especially with the required degrees of specificity, remains a central challenge, and will require the involvement and input of faculty, staff, and students alike.

Finally, we are beginning to outline in broad terms the direct and indirect assessment mechanisms that we will use to measure learning in each of these competency areas (see column D of Table 1). Here, too, there is much work to do. We expect many of these new instruments to be direct assessment rubrics that we develop and norm in collaboration with the relevant faculty or staff.¹⁵ In other cases—especially through the use of Plan essays—we will ask students to reflect on their own progress on certain dimensions, as indirect measures of learning. Finally, and particularly for learning that happens primarily in the classroom (communication skills for instance, or quantitative literacy) we will deploy certain in-course assessment tools in collaboration with faculty.

Critical for *all* aspects of our approach will be timely compilation and analysis of data so that assessment results can be used for tracking students individually and in aggregate, and here we will begin to leverage the institutional research infrastructure that we have been developing (see area for special emphasis on institutional effectiveness and assessment, and also the narrative for Standard two). As part of our three to five year plan, we will develop a database (or “data hive”) where all assessment data can be stored so that we can track progress towards each student’s degree. To this database, we will add freshman, senior, and alumni survey data to create a comprehensive picture of the student experience: characteristics of each student at entrance, an assessment of learning throughout their time at Bennington, some final measures before they graduate, and then an analysis of success—outcomes—in the “real world.” The goal here is develop a set of analyses—based on student-level data where possible—that we can use to answer fundamental questions about the nature of our students, our education, and what predicts success for our alumni after their time at Bennington. These data will have implications not only for the characteristics of the education we deliver, but also for our enrollment pipeline, and we look forward to working with our new vice president and dean of admissions and financial aid to develop finely-tuned predictive analytics to help identify, recruit, and yield students that are most likely to succeed here.

¹⁵ In fact, as outlined in the narrative for Standard four, we have already developed a custom Field-Work Term rubric which assesses components of workplace readiness. This is an instrument that we will integrate into our broader assessment scheme.

Preparing for and implementing our Plan

Above we outlined the core elements of our competency-oriented assessment plan: what students learn, where they learn, and how we know. As we build out from this framework, we can see already that it will require many changes to the learning environment at Bennington. While some of these changes are impossible to predict at this early stage, it is important—imperative, perhaps, as part of our planning—that we anticipate some of what is sure to come, based on the design characteristics of our proposed assessment scheme, the culture and educational ethos here at Bennington, and the current—if shifting—landscape of higher education. And so below we consider in turn several of the changes we imagine as we move from credits to competencies. Importantly, we believe that the essential components for a competency-based education exist already within the Bennington milieu. Some of these structures and processes will require a modest remodeling; in other cases, a more significant overhaul might be required. In all cases, we seek to leverage existing infrastructure, process, and other components of the Bennington experience.

The Plan was always intended to provide an assessment framework for a Bennington education. It is at once an opportunity for students to develop—and reflect on—their own learning goals, and a system for faculty and the administration¹⁶ to assess students' progress through Bennington. The students compose a series of essays (generally one each year) while they are here, reflecting on their learning, setting goals, and integrating various aspects of their educational experience. The faculty (particular the faculty advisor), meanwhile, through two or more Plan meetings and a variety informal assessments, have an opportunity to gauge a student's progress through the Plan. We believe that this essential structure of the Plan is strong and that any changes to structure are rather secondary to the more significant task of re-crafting some of the assessment mechanisms that we deploy *within* that structure. As one example, the Plan Progress minutes form—completed by the faculty advisor after a student's junior year Plan meeting—currently asks the open-ended and not-entirely-useful question, "Is the student set to meet the fundamental expectations of a Bennington education?"

In the coming academic year, the Academic Policies Committee, with guidance from the president and key staff in the dean's office, will take up the challenge of identifying and articulating, in broad strokes, what it is that we want students to learn at Bennington, both in and outside of the classroom. Once those outcomes have been developed—no small task—we can then begin to re-design the Plan process so that it becomes the overlay that allows students to weave together all of the learning experiences that Bennington has enabled, such that they lead to the outcomes of a Bennington education. We will, for example, take a close look at the questions we ask on those minutes forms with the goal of developing and deploying a set of specific, normed scales relating to each of the outcomes we wish to assess in the context of the Plan. Likewise, we will begin using the various Plan essays as both direct and indirect measures of student learning, which will entail revising the prompts that we give to students, and developing a process wherein each essay is read and scored. Collectively, these changes will render the Plan much more amenable to learning assessment. Outcomes for the course and program levels, as well as those for field work term

¹⁶ It used to be that no less than the president of Bennington—Robert Leigh in the 1930s—read every single faculty evaluation, and composed a personalized letter to *each student* with a general assessment of her performance.

experiences and community life, will also be designed to contribute to the college-wide outcomes, with the Plan again the unifying process for the individual student.

Our curriculum has been a much-celebrated creation as far back as anyone can remember. Each term, it is released with something more than a little fanfare, as students and faculty alike flock to its pages, eager to see what will be on the collective campus consciousness the following term. In the past two years, we have transitioned from what was once a static paper document, to a dynamic, online-only WordPress site¹⁷ that makes it easier to navigate—and find connections between—the many courses offered at Bennington. We have also implemented a tagging system whereby faculty can apply one or more keywords that describe each course's content, approach, or experience. It is no coincidence that these tags are meant to evoke learning outcomes—in many cases, they describe what students will *learn*. It is our hope that, in the next curriculum production cycle, each course will be tagged with one or more of our learning outcomes so that students can anticipate some of what they will learn in the course. For this coming fall, we did a version of this at faculty's behest, and applied a "writing intensive" tag to courses where writing is to be a focus; this tag helped students and advisors alike identify courses to help students develop their writing skills.

The other big change that we imagine for our curriculum is one of scope. Under this new competency-based system, our curriculum might come to describe any of the possible learning modalities that exist at—or that are *imported by*—Bennington College. The core of the learning experience will remain the courses, with meeting times, faculty, etc. But we also hope to start including aspects of student life, the co-curricular, and other programming where students may learn skills and explore areas related to our list—and the student's personalized list—of learning outcomes. Moreover, we imagine a curriculum to which students or faculty might contribute in real time, for example: a faculty member who wants to arrange a discussion group to review the implications or obligations of public action; or Field-Work Term staff who are hosting a workshop on résumé writing; or a student who is planning a community-based project. These activities—with corresponding descriptions and outcomes—could be added to the curriculum at any time. Finally, and perhaps most expansively, we hope to incorporate into the Bennington curriculum any number of external learning opportunities that we develop through partnership or other forms of curation. Content here might include online courses, cross enrollment agreements, extended field experiences, study abroad, and other forms of learning best accomplished outside of the conventional classroom walls. It is in part through this final category of content that we hope to expand the opportunities and pathways for student success at Bennington (see final section).

We recognize, it should be said, that we are wading into relatively uncharted and complicated waters here. The notion that Bennington—indeed any liberal arts institution—might formally import or otherwise leverage educational experiences that are hosted or developed elsewhere is at least controversial and at most anathema to the principles of a small residential college. We take something of a different view. With this expanded curriculum, we are asking a question that is both fundamental and timely, and yet in our view unanswered: *What is the value of this place?* Even as we let the outside in, we are

¹⁷ <http://curriculum.bennington.edu/fall2014/>

confident that Bennington will demonstrate value in everything that happens here: our learning communities, our advising and mentorship models, our internships and capstone projects, and—perhaps most fundamentally—the self-directed nature of our progressive education. It might also be noted that “The Educational Plan for Bennington College” included a provision for a non-resident term distinct from the period of winter study (now our Field-Work Term). This was meant, in the words of Leigh, to allow for “work in University and other centers ... whenever facilities for advanced work are more favorable than at Bennington.” It seems, then, that a role for expanded learning opportunities was always in Bennington’s DNA.

Finally we turn to what is perhaps the lynchpin of our new assessment scheme, a structure that has always existed here at Bennington but that will take on renewed importance as we implement a system of competency-oriented learning. *Advising*—or “counseling” in the early words of Leigh and others—has always been a critical component of the Bennington experience. The “counselors” of the early years of the College were meant to be mindful of the intellectual, the psychological, the physical well-being of their students; the advisors of today, dedicated and supportive as they are, are generally expected to deal with only the strictly academic. Each student is assigned a faculty advisor who is meant to guide the student through his or her Plan, discussing—and integrating—the student’s interests, coursework, and Field-Work Term experiences. Critically, the advisor also completes the Plan minutes, which are used as an important—if imperfect—measure of the advisee’s progress through Bennington. As we pivot towards a competency-oriented system, this assessment role will necessarily expand: advisors will need to more formally and comprehensively assess whether and in what ways their advisees are attaining certain competencies. In most cases and at the very least, this will mean more rigorous direct assessment within the context of the Plan process (outlined above), and we will be working with faculty committees in the coming year to develop improved rubrics for specific competencies.

Along the way we will raise several important—and perhaps controversial—issues: What role does the advisor have in guiding, teaching, or assessing competencies that are outside the realm of conventional academics? Should the advisor be responsible for teaching self-directed learning or self-restraint outside of the classroom? Can the advisor, as part of the Plan process, assess a student’s behavior (or ‘performance’) in the residential setting? These questions—and the ensuing conversations that they are sure to evoke—may prompt us to rethink the structure of advising at Bennington, with several possible outcomes. In the first, the faculty advisor role is expanded to include assessment of an ever wider spectrum of learning goals, some of which may fall decidedly outside of the boundary of the academic; in our view, this will provide the most integrated assessment of a student’s development as a whole person, and is most responsive to the original vision for the early counselors at the college. If this proves impractical, perhaps we roll out a system of staff advising that is responsible for assessing certain skills that students learn in the co-curricular or residential settings, and continue to leave the academic to the faculty advisor. Or, at the other extreme, maybe staff will be responsible for assessing *all* institution-level learning goals, while faculty spend relatively more time helping advisees curate their education from a vastly expanded set of curricular options. All of this of course will raise fundamental questions about the nature of the Plan as the core of the Bennington educational experience; and whatever

happens will require increased coordination of—and certainly more clarity around—assessment as it relates to learning.

Conclusion

We want to be clear, if it isn't already obvious, that much of what is described in the prospective planning section above is provisional. Although many of the ideas have already been introduced to various groups of students, faculty, and staff, we need now to bring them forward in a more deliberate way, with a clear end-goal in mind. The discussions that will take place this year will naturally and as a matter of course alter what we have sketched in this essay.

It should also be clear from all that we have outlined above that we are intensively focused on assessment. And although we have shied away from using the term “student success,” our commitment to it should be everywhere evident—in our descriptions of what a modern progressive education looks like at Bennington, and in our plan to continually evaluate and improve that education. Indeed, we cannot see any purpose to the assessment cycle if it does not lead to student success—and, if all goes well, to improved retention rates. Student success (or its opposite), should as a matter of course be reflected in the retention figures. If students come to Bennington for the right reasons, if there is match between the students' interests and capacities and the pedagogy and resources of the college, and if all our internal structures have been properly leveraged to ensure (insofar as possible) that the promised education can be achieved, then those students should have a very good chance at succeeding within the expected time-frame—resulting in good retention numbers (and higher rankings in *US News* and the College Scorecard).

But we are interested in more than improving retention rates, of course. What we intend to carry out in the area of assessment will in the end have an enormous impact on the education we provide. Not only will we have a much better sense of where, what, and how students are learning, but many more opportunities for learning will become available and accessible to students by way of a reconceived, expansive curriculum, as described above. As important, we want it to be understood that a Bennington education is of value to *and accessible to* many different kinds of students.

For some time, many at Bennington believed that the College was not suited for everyone, and that the type of student we attract—questioning, serious, searching—is unusually prone to taking time away or charting another path entirely. After all, the Plan process invites intense self-reflection, soul searching, and exploration, and inner resources can sometimes be seriously taxed by the necessity of becoming the cartographer of one's own education. It can be very hard; not a few who work at the College have questioned whether they would have been able to do what we ask our students to do. Meanwhile the Plan, in its broadest sense, may in fact lead a fully engaged student away from the College—and that may well be for the right reason. Other factors come into play as well: our small size, for instance, limits our resources and creates a certain kind of social experience. These factors and others have contributed in no small degree to the kind of exceptionalism referred to earlier: we do things a certain way at Bennington, and it simply won't suit every student.

It is time now for Bennington to turn away from this limiting sense of exceptionalism. The plan we articulate in this essay is intended simultaneously to liberate our internal structures and to allow for a dynamic nexus between the College and the world beyond the College; this will provide many more ways for students to enter into and engage with an education that can expand and contract in accordance with a student's own design, an education that truly leads to "self-fulfillment" and "constructive social purposes." What we have conceived also returns the College to its original premises and to the original experiment, an experiment that will in some ways be always ongoing, unfolding to address the mores of the present day and providing crucial data about student learning—and the value of that learning—along the way. As we have been listening to the concerns expressed in the debate about the value of higher education, we have become increasingly convinced that what Bennington provides is both relevant and important—to many, many potential students. It is time for the College to open outwards more fully, to expand our reach, our resources, and our influence.

“Aims”: from the Announcement for the First Year.¹⁸

The underlying ideas, determining the choice and survival of the specific teaching devices and activities of the new College, may be summarized as follows:

- (1) that education is a process continuing through life and persists most effectively throughout the important years of adulthood when one has acquired the habit of educating oneself;
- (2) that a principal aim of the College should be to accustom its students to the habit of engaging voluntarily in learning rather than of submitting involuntarily at certain periods to formal instruction;
- (3) that such educational self-dependence can be developed most effectively if the student works at tasks which have meaning, significance, or interest to her;
- (4) that continuing education, self-initiated, is likely to take place most surely where the student has attained expertness, or a sense of mastery in some few fields of enduring interest or use, rather than acquired smatterings in a great many fields;
- (5) that external disciplines such as compulsory class attendance, competitive and publicly—awarded grades and prizes, periodic, written examination on formalized blocks of knowledge, and numerical accumulation of credits to earn degrees interfere seriously with real incentives and internal disciplines related to the student’s own developing purposes and interests;
- (6) that direct experiences—planning, organizing, manipulating, constructing, and investigating—in cooperation with book learning and the acquisition of knowledge are valuable means for developing permanent interests pursued without the necessity of external compulsion;
- (7) that tools of learning, such as statistics, and the use of English, to have meaning as well as to be most economically mastered, should as far as possible be connected immediately or in the process of learning with the ends or uses for which they are instruments rather than acquired wholesale as separate disciplines related but vaguely to a possible distant use;
- (8) that there is wide variation between persons and in the same person at different times as to the subjects or problems which, having meaning, will consequently engage the person in active learning which leads to understanding; that, therefore, programs of college work should at all points allow for individual variation;
- (9) that intellectual development cannot and should not be isolated from the development of the whole personality and that as far as possible the general college arrangements, especially individual guidance, should give proper weight to physical, emotional, moral, and aesthetic as well as intellectual factors in personal growth;
- (10) that the College, jointly with other educational agencies, should accept responsibility for cultivating in its students by all available means attitudes of social responsibility, social participation and cooperation rather than aloofness; that it should promote a sympathetic but objective and realistic understanding of the world of our own day as well as a sense of perspective derived from understanding of the past; an attitude of suspended judgment towards the strange and the new, and tolerance towards persons and customs alien to the student’s own experience.

¹⁸ *Bennington College: Announcement for the First Year 1932-1933. Page 4.*

Expectations of a Bennington Education

"Bennington...seeks to liberate and nurture the individuality, the creative intelligence, and the ethical and aesthetic sensibility of its students, to the end that their richly varied natural endowments will be directed toward self-fulfillment and toward constructive social purposes."—from the traditional Bennington commencement statement

I. Introduction

Bennington expects its students to accomplish substantive work in their area(s) of interest as well as to understand that work within a larger historical and contemporary context—a balance representing the tension between depth and breadth that is central to a liberal arts education. Both are essential to achieving the “self-fulfillment” and “constructive social purposes” to which the College has been committed since its inception. As such, they are central to the Plan process, each student’s self-defined trajectory through Bennington.

This document drafts a framework to support Plan development, with emphasis on defining a range of fundamental expectations that will allow students to realize these complementary aims. Given the individualized nature of the Plan process, the relationship between Plan and curriculum is necessarily complex. Rather than narrowly prescribed “general distribution requirements,” we seek a framework that serves the broad needs of individual Plans and provides guidance for curriculum development.

The outline below aims to serve as a Plan blueprint for students and faculty members:

- * We begin with the premise that students come to us with diverse learning styles and a wide range of capacities.
- * We aim to build upon these styles and capacities to develop, in each student, a body of fundamental skills.
- * These skills can be applied in multiple contexts; we expect students to explore this breadth of application in sophisticated and integrative ways.
- * By the time they graduate, students should be able to employ these skills individually and collaboratively, demonstrating a capacity to act creatively and effectively.

II. Fundamental expectations

An ideal list of basic expectations should be succinct, universal, easily integrated into institutional structures, linkable to curriculum, and simple to assess. It will also be, necessarily, broad. The five categories below are best seen as a spectrum rather than as discrete classes. Each might be realized in sophisticated work in most or all disciplines; however, we reemphasize that students should not be limited to their application within a single discipline.

- * Formulating an inquiry
- * Identifying, analyzing, and using resources
- * Creating and revising work
- * Presenting and explaining work
- * Connecting work to broader contexts

Each Plan should address how each student’s work has brought these expectations to bear on his or her particular pursuit.

Table 1. Assessment framework for competency-based learning				
Outcome	Where taught	Where assessed	Assessment mechanism	Source
Self-directed learning	Plan Process, Advising, Field-Work Term, Co-curricular	Reflective Essays, Plan Minutes, Field-Work Term	Student self-assessment; Plan rubric, Field-Work Term Rubric	Founding documents; conversations with students
Aesthetic sensibility	Coursework, Co-curricular	Coursework, Plan Minutes	Course-embedded; Plan Rubric	Commencement Statement
Self-restraint	Residential Life, Advising	Residential Life, Plan Minutes	Student self-assessment; Plan rubric	Commencement Statement
Connecting work to broader contexts	Plan Process, Field-Work Term, Co-curricular	Reflective Essays, Plan Minutes	Plan rubric	Expectations of a Bennington Education; conversations with students
Creating and revising work	Coursework, Plan Process, Co-curricular	Coursework, Plan Minutes	Course-embedded; Plan rubric	Expectations of a Bennington Education
Formulating an inquiry	Coursework, Plan Process	Plan Minutes	Plan rubric	Expectations of a Bennington Education
Ethical reasoning	Coursework, Residential Life, Field-Work Term	Coursework, Residential Life, Field-Work Term	Plan rubric; Field-Work Term Rubric	Conversations with faculty; AAC&U Employer Survey
Oral and written communication	Coursework, Plan Process, Field-Work Term	Coursework, Reflective Essays, Plan Minutes, Field-Work Term	Course-embedded; Plan Rubric; Field-Work Term Rubric	Conversations with faculty & students; AAC&U Employer Survey
Information literacy	Coursework, Plan Process	Coursework, Plan Minutes	Course-embedded; Plan Rubric	Conversations with faculty; AAC&U Employer Survey
Cultural literacy	Coursework, Residential Life, Field-Work Term	Coursework, Residential Life, Field-Work Term	Field-Work Term Rubric	Conversations with faculty; AAC&U Employer Survey
Quantitative Literacy	Coursework	Coursework	Course-embedded	Conversations with faculty
Collaboration	Coursework, Co-curricular, Field-Work Term	Coursework, Plan Minutes, Field-Work Term	Plan rubric, Field-Work Term Rubric	AAC&U Employer Survey

PLANS

PLANS

Threaded throughout this report are plans for the College's future, elaborated in more or less detail as needed. Here we summarize the most significant for the next five years, beginning with our strategic planning process, from which all other plans follow. As we wrote in the relevant area for special emphasis, our most recent strategic plan concluded in the spring of 2014—with a number of notable achievements—and coincided with the end of Mariko Silver's first year as president of the College. We are now in the process of composing our new strategic plan, which itself is dependent on a renewed articulation of our mission (even if it doesn't end up taking the form of an official "mission statement"). As we have most recently pursued these discussions at the senior administrative level, many of the most central elements of the still-forming strategic plan have become visible. We highlight several of these below while emphasizing that much is subject to change as we reflect more and bring ideas forth for conversation with the College community.

Competency-oriented liberal arts education

As we cover in some detail in the reflective essay, we believe that the College can provide a fully realized progressive education for the twenty-first century. In order to do so, many of our internal structures must be re-designed both to better capture the College's founding mission and to translate that mission into the contemporary world. This may well involve a move away from the credit-for-seat-time equation and towards a competency-oriented system; such a move would effectively liberate many of our principles and allow them to be fulfilled in a multiplicity of meaningful ways. A competency-oriented system entails the establishment of clear learning outcomes at the institutional, program, and course levels—and includes, in Bennington's case, learning outcomes for field work term and student life (the co-curricular, broadly). While we have made headway on the outcomes front, much of the next year will be dedicated to working intensively with faculty in this area. This will take a great deal of time and attention to do properly. Not only will we need to settle on the outcomes themselves, we will also need to define and describe them, determine where they are taught and how they are assessed, and create the rubrics for assessment. A parallel process will need to unfold in the co-curricular realm. Similarly, the successful implementation of a competency-oriented education will depend on reconceiving our faculty advising, which, though already a strength, would need to encompass outcomes that fall outside of the strictly academic. We are fortunate that our Plan process, the central framework for a Bennington education, is itself an assessment tool that is neither grade nor credit based; our faculty already know how to think along these lines, and have done so for years. We just need to do so more clearly, more comprehensively, and more effectively.

Partnerships

A key characteristic of the type of education outlined above is that it liberates internal structures while opening the College outward: the College can become the hub, the core of a student's experience, which enables and encourages students to extend their education to other places—whether schools, museums, offices, laboratories, studios, or whatever the most appropriate environment may be. A competency-oriented education, organized by each student through the Plan process, allows this in a way that few other types of education can. But for a Bennington student to be able to truly design such a dynamic education, the College needs to develop more partnerships, formal and informal, local, national, and

international—and this will take place over the course of the next several years. A number of new examples of such relationships—with Southern Vermont College, the University of Vermont, Bath Spa University, AVIC, and Vermont’s Flexible Pathways program, among others—are described elsewhere in the report. Several other possibilities can be sketched here. We are pursuing ideas for a “museum term” with several major institutions with which we have relationships, structures for on-campus summer study (taking a page from what used to be known as our “July Program”), more explicit partnerships with potential field work term employers, and ways to coral and curate online content to allow it to be more readily incorporated into a student’s Plan. In November we will be conducting a site visit to the Arava Institute for Environmental Studies, an impressive college-level program and research center in the Middle East at which we have had several students study over the last two years. We see possibilities for a formal partnership here that would be very exciting; the site visit may quickly be followed by a “substantive change” request to NEASC.

Enrollment management

Realizing the education outlined in the preceding paragraphs will allow Bennington to engage the national discourse concerning the value of higher education in what we expect to be a productive way. It will also, we hope, lead to an increase in the number, quality, and yield of applicants to Bennington—coupled, of course, with a steadily declining discount rate and a steadily improving retention rate. All of these are necessary to ensure Bennington’s financial sustainability. Critical to our overall planning efforts as a tuition-dependent institution is an established mechanism for undergraduate enrollment projection and management, especially for purposes of budget planning. In recent months, the institutional research staff in the dean’s office has brought together individuals from several offices to develop a system for regularized enrollment projection that better leverages historical data. At the last spring census, for example, we calculated a total enrollment number for fall based on four projection models which incorporated—in various combinations—data on by-class retention, transfers in and out, possible study abroads, and an early guess at admissions yield. These models converged on a best guess for fall, a number that looks now—as of this writing—to be very accurate based on revised retention estimates. With the arrival of our new vice president for finance and administration and our even newer vice president and dean of admissions and financial aid, over the coming months and years we will look to refine our enrollment management approach to aggregate more inputs for our projections and provide better outputs for budget modeling and other strategic planning.

We will of course be pursuing many other plans and projects large and small during the next five years. Ideas for restructuring the Board of Trustees are being considered; a new web site is in the works; and long-range financial forecasts and models will be developed with an eye toward campus planning in relation to growth of the College. Over the shorter time-frame, we will be putting into place stronger data support structures—new academic information and accounting systems, for instance—while making plans to fund and develop our own “data hive,” a centralized data warehouse that tracks key student learning outcomes over time and links these performance indicators to retention, completion, and other student and alumni data. Also in the area of institutional research, we will be refining our set of interlocking student and alumni surveys to assess learning and the value of the college experience.

APPENDICES



**NEW ENGLAND ASSOCIATION OF SCHOOLS AND COLLEGES
COMMISSION ON INSTITUTIONS OF HIGHER EDUCATION**

209 Burlington Road, Bedford, MA 01730
Voice: (781) 271-0022 Fax: (781) 271-0950 Web: <http://cihe.neasc.org>

AFFIRMATION OF COMPLIANCE WITH FEDERAL REGULATIONS RELATING TO TITLE IV

Periodically, member institutions are asked to affirm their compliance with federal requirements relating to Title IV program participation, including relevant requirements of the Higher Education Opportunity Act.

1. **Credit Hour:** Federal regulation defines a credit hour as an amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutional established equivalence that reasonably approximates not less than: (1) One hour of classroom or direct faculty instruction and a minimum of two hours of out of class student work each week for approximately fifteen weeks for one semester or trimester hour of credit, or ten to twelve weeks for one quarter hour of credit, or the equivalent amount of work over a different amount of time; or (2) At least an equivalent amount of work as required in paragraph (1) of this definition for other academic activities as established by the institution including laboratory work, internships, practica, studio work, and other academic work leading to the award of credit hours. (CIHE Policy 111. See also *Standards for Accreditation* 4.34.)

URL	Forthcoming in student handbook: http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6
Print Publications	N/A

2. **Credit Transfer Policies.** The institution's policy on transfer of credit is publicly disclosed through its website and other relevant publications. The institution includes a statement of its criteria for transfer of credit earned at another institution of higher education along with a list of institutions with which it has articulation agreements. (CIHE Policy 95. See also *Standards for Accreditation* 4.44 and 10.5.)

URL	http://www.bennington.edu/admissions/apply/transferstudents/credittransferpolicy.aspx
Print Publications	N/A

3. **Student Complaints.** "Policies on student rights and responsibilities, including grievance procedures, are clearly stated, well publicized and readily available, and fairly and consistently administered." (*Standards for Accreditation* 6.18, 10.5, and 11.8.)

URL	http://www.bennington.edu/Students/SexualHarassmentAssault.aspx http://www.bennington.edu/campuslife/StudentServices/DisabilityAccommodation.aspx http://www.bennington.edu/Staff/EmploymentPolicies/NondiscriminationStatement.aspx http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6
Print Publications	N/A

4. **Distance and Correspondence Education: Verification of Student Identity:** If the institution offers distance education or correspondence education, it has processes in place to establish that the student who registers in a distance education or correspondence education course or program is the same student who participates in and completes the program and receives the academic credit. . . .The institution protects student privacy and notifies students at the time of registration or enrollment of any projected additional student charges associated with the verification of student identity. (CIHE Policy 95. See also *Standards for Accreditation* 4.42.)

Method(s) used for verification	Reference check (MATSL program)
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5. **FOR COMPREHENSIVE EVALUATIONS ONLY: Public Notification of an Evaluation Visit and Opportunity for Public Comment:** The institution has made an appropriate and timely effort to notify the public of an upcoming comprehensive evaluation and to solicit comments. (CIHE Policy 77.)

URL	N/A
Print Publications	N/A

The undersigned affirms that Bennington College meets the above federal requirements relating to Title IV program participation, including those enumerated above.

Chief Executive Officer:  Date: 8/12/14

August, 2011



BENNINGTON COLLEGE

Financial Statements

June 30, 2013 and 2012

(With Independent Auditors' Report Thereon)

BENNINGTON COLLEGE

Table of Contents

	Page
Independent Auditors' Report	1
Statements of Financial Position	3
Statement of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6 – 22



KPMG LLP
Suite 400
356 Mountain View Drive
Colchester, VT 05446

Independent Auditors' Report

Board of Trustees
Bennington College:

We have audited the accompanying financial statements of Bennington College (the College), which comprise the statement of financial position as of June 30, 2013 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bennington College, as of June 30, 2013, and the changes in financial position, and cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP is a Delaware limited liability partnership,
the U.S. member firm of KPMG International Cooperative
("KPMG International"), a Swiss entity.



Report on Summarized Comparative Information

We have previously audited the Bennington College 2012 financial statements, and we expressed an unqualified audit opinion on those financial statements in our report dated October 5, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012 is consistent, in all material respects, with the audited financial statement from which it has been derived.

KPMG LLP

Burlington, Vermont
October 17, 2013

BENNINGTON COLLEGE
Statements of Financial Position
June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets:		
Cash and cash equivalents	\$ 3,203,741	9,349,463
Deposits with bond trustees	130,505	131,499
Accounts and grants receivable, net of allowances of \$592,955 and \$441,426, respectively	709,975	710,525
Pledges receivable, net (note 3)	19,729,217	19,115,513
Beneficial interest in split-interest agreements (notes 4 and 5)	7,557,905	6,958,819
Other assets	985,469	1,117,997
Investments (note 5)	23,558,239	19,989,103
Plant assets, net (note 7)	56,615,791	55,489,339
Total assets	\$ 112,490,842	112,862,258
Liabilities:		
Accounts payable and accrued expenses (notes 7 and 12)	\$ 5,131,068	5,288,091
Deferred income	1,919,983	2,058,999
Interest rate swaps, at fair value (notes 5 and 8)	897,781	2,616,957
Bonds payable (note 8)	28,302,303	29,030,704
Total liabilities	36,251,135	38,994,751
Net assets:		
Unrestricted	31,190,700	28,776,135
Temporarily restricted (note 9)	29,449,220	29,699,034
Permanently restricted (note 10)	15,599,787	15,392,338
Total net assets	76,239,707	73,867,507
Total liabilities and net assets	\$ 112,490,842	112,862,258

See accompanying notes to financial statements.

BENNINGTON COLLEGE
Statement of Activities
Year ended June 30, 2013
(with summarized comparative amounts for the year ended June 30, 2012)

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>	<u>2012 Total</u>
Operating:					
Revenues, gains, and other support:					
Tuition and other fees	\$ 31,564,338	—	—	31,564,338	30,691,692
Residence and dining	7,882,936	—	—	7,882,936	7,425,220
Less financial aid	(15,536,643)	—	—	(15,536,643)	(14,500,365)
Net tuition and other fees	23,910,631	—	—	23,910,631	23,616,547
Federal grants	338,404	—	—	338,404	429,395
Private gifts and grants	2,218,381	5,694,755	24,850	7,937,986	17,490,042
Investment and other financial income (note 5)	106,332	581,276	—	687,608	780,300
Other income	596,049	17,955	—	614,004	508,979
Net assets released from restrictions used in operations (note 11)	7,569,196	(7,569,196)	—	—	—
Total operating revenues, gains, and other support	34,738,993	(1,275,210)	24,850	33,488,633	42,825,263
Expenses:					
Instruction	14,693,586	—	—	14,693,586	13,844,382
Academic support	2,695,734	—	—	2,695,734	2,230,184
Student services	5,051,063	—	—	5,051,063	4,934,893
Institutional support	9,592,220	—	—	9,592,220	8,697,225
Food service	2,469,086	—	—	2,469,086	2,400,218
Total operating expenses	34,501,689	—	—	34,501,689	32,106,902
Change in net assets from operations	237,304	(1,275,210)	24,850	(1,013,056)	10,718,361
Nonoperating activities:					
Change in fair value of:					
Change in value of investment return on long-term investments (note 5)	458,086	608,908	—	1,066,994	(468,798)
Change in value of interest rate swap agreements (note 8)	1,719,175	—	—	1,719,175	(2,898,294)
Change in value of split interest agreements (note 4)	—	416,488	182,599	599,087	(337,584)
Total nonoperating activities	2,177,261	1,025,396	182,599	3,385,256	(3,704,676)
Change in net assets	2,414,565	(249,814)	207,449	2,372,200	7,013,685
Net assets at beginning of year	28,776,135	29,699,034	15,392,338	73,867,507	66,853,822
Net assets at end of year	\$ 31,190,700	29,449,220	15,599,787	76,239,707	73,867,507

See accompanying notes to financial statements.

BENNINGTON COLLEGE
Statements of Cash Flows
Years ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,372,200	7,013,685
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,705,237	2,302,532
Accretion	35,841	33,709
Contributions restricted for long-term investment	(24,850)	(365,508)
Change in fair value of interest rate swap agreements	(1,719,175)	2,898,294
Change in value of beneficial interest in split-interest agreements	(599,087)	337,584
Net realized and unrealized (gains) losses on long-term investment	(1,346,298)	211,303
Net realized and unrealized losses (gains) on short-term investment	191,875	(23,364)
Decrease (Increase) in accounts receivable, net	550	(156,849)
Increase in pledges receivable, net	(613,704)	(7,911,305)
Decrease in other assets	77,264	59,866
(Decrease) Increase in accounts payable and accrued expenses	(402,861)	7,695
Decrease in deferred income	(139,016)	(198,493)
Net cash provided by operating activities	<u>537,976</u>	<u>4,209,149</u>
Cash flows from investing activities:		
Purchase of plant assets	(3,566,428)	(3,549,662)
Purchase of investments	(7,981,635)	(9,733,763)
Proceeds from sales of investments	5,566,922	4,116,155
Net cash used in investing activities	<u>(5,981,141)</u>	<u>(9,167,270)</u>
Cash flows from financing activities:		
Payments on long-term debt	(728,401)	(700,730)
Decrease in cash deposits with bond trustees	994	1,388,956
Contributions restricted for long-term investment	24,850	365,508
Net cash (used in) provided by financing activities	<u>(702,557)</u>	<u>1,053,734</u>
Net decrease in cash and cash equivalents	(6,145,722)	(3,904,387)
Cash and cash equivalents at beginning of year	9,349,463	13,253,850
Cash and cash equivalents at end of year	<u>\$ 3,203,741</u>	<u>9,349,463</u>
Supplemental cash flow information:		
Cash paid for interest	\$ 1,121,361	1,151,985
Amounts accrued for the purchase of plant and equipment	209,996	27,869

See accompanying notes to financial statements.

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

(1) The Organization

Bennington College (the College) is a liberal arts educational institution located in Bennington, Vermont.

(2) Summary of Significant Accounting Policies

The significant accounting policies followed by the College are described below to enhance the usefulness of the financial statements to the reader.

(a) Basis of Presentation

The accompanying financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the College as a whole in accordance with generally accepted accounting principles (GAAP) for not-for-profit institutions. Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors of these assets permit the College to use all or part of the investment return, if any, on related investments for general or specific purposes.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met by actions of the College and or the passage of time.

Unrestricted Net Assets – Net assets not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law. Expirations of temporary restrictions on net assets, that is, the donor-imposed stipulated purpose has been accomplished and or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets.

(b) Operations

The statements of activities report the changes in net assets from operating and nonoperating activities. Nonoperating activity reflects the appreciation (depreciation) on long-term investments in excess of the amount appropriated under the board of trustees' approved spending formula. In addition, nonoperating activities include changes in the present value of split-interest agreements, and changes in the fair value of interest rate swap agreements and certain other activities. All other activity is classified as operating revenue.

(c) Accounting for Contributions Received

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as temporarily restricted support initially, then are included as net assets released

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

from restrictions. Unconditional promises to give that are scheduled to be received after the balance sheet date are shown as increases in temporarily restricted net assets and are reclassified to the appropriate class of net assets when the purpose or time restrictions are met. Unconditional promises to give subject to donor imposed stipulations that the corpus be maintained permanently are recognized as increases in permanently restricted net assets. Contributions to be received after one year are discounted at the appropriate rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions.

The College reports contributions of land, buildings, or equipment as unrestricted support unless the donor places restrictions on their use. Contributions of cash or other assets that must be used to acquire long-lived assets are reported as temporarily restricted support until the assets are acquired and placed in service.

Contributions of investments in securities and plant, properties, and equipment are recorded at fair market value at date of gift.

(d) *Cash and Cash Equivalents*

For purposes of the statements of cash flows, the College considers investments purchased with a maturity of three months or less to be cash equivalents.

(e) *Accounting for Investments*

Investments are reported at fair value. If an investment is held directly by the College and an active market with quoted prices exists, the College reports the fair value as the market price of an identical security. Shares in mutual funds are based on share values reported by the funds as of the last business day of the fiscal year. The College also holds shares or units in alternative investment funds involving hedge, private equity and real estate strategies. Alternative investment funds may hold securities or other financial instruments for which a ready market exists and are priced accordingly. In addition, such funds may hold assets which require the estimation of fair values in the absence of readily determinable market values. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held.

The College utilized the net asset value (NAV) reported by each of the alternative funds as a practical expedient for determining the fair value of the investment. These investments are redeemable at NAV under the original terms of the subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by these funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the College's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the College's interest in the funds. Although such investments may be sold in a secondary market transaction, subject to meeting certain requirements of the governing documents of the funds, the secondary market is not active and individual transactions are not necessarily

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

observable. It is therefore reasonably possible that if the College were to sell a fund in the secondary market, the sale could occur at an amount different than the reported value, and the difference could be material.

(f) *Plant Assets*

Plant assets are stated at historical cost less accumulated depreciation. Buildings, equipment, and library books are depreciated over their estimated useful lives using the straight-line method.

The College recognizes the fair value of a liability for legal obligations associated with asset retirements in the period in which the obligation is incurred. When the liability is initially recorded, the College capitalizes the cost of the asset retirement obligation by increasing the carrying amount of the related long lived asset. The liability is accreted to its present value each period, and the capitalized cost associated with the retirement obligation is depreciated over the useful life of the related asset. Upon settlement of the obligation, any difference between the cost to settle the asset retirement obligation and the liability recorded is recognized as a gain or loss in the statements of operations.

(g) *Student Advance Deposits*

Student advance payments for tuition, room, and board related to future terms have been deferred and will be reported as unrestricted revenue in the year in which the term is completed.

(h) *Income Taxes*

The College generally does not provide for income taxes since it is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

ASC 740, *Income Taxes*, permits an entity to recognize the benefit and requires accrual of an uncertain tax position only when the position is “more likely than not” to be sustained in the event of examination by tax authorities. In evaluating whether a tax position has met the recognition threshold, the College must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. ASC 740 also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest or penalties. Tax positions deemed to meet the “more-likely than-not” threshold are recorded as a tax expense in the current year.

The College has analyzed all open tax years, as defined by the statutes of limitations, for all major jurisdictions. Open tax years are those that are open for exam by taxing authorities. Major jurisdictions for the College include Federal and the state of Vermont. As of June 30, 2013, open Federal and Vermont tax years for the College include the tax years ended June 30, 2010 through June 30, 2012. The College has no examinations in progress. The College believes it has no significant uncertain tax positions.

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

(i) Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The carrying amounts for cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable and accrued liabilities approximate their fair values because of their short-term maturities.

The College's recurring fair value measurements include investments and interest rate swaps. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. The fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value. It is categorized into three levels:

- Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities;
- Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and
- Level 3 – unobservable inputs are used when little or no market data is available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the College utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as consider counterparty credit risk in the College's assessment of fair value.

(j) Use of Estimates in Financial Statement Preparation

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant estimates included in these financial statements include the valuation of accounts and pledges receivable, the valuation of investments and split interest agreements, and the valuation of interest rate swaps.

(k) Fundraising Expenses

During the years ended June 30, 2013 and 2012, the College incurred fundraising expenses of \$1,572,194 and \$1,585,461, respectively.

(l) Prior Year Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the College's financial statements for the year ended June 30, 2012 from which the summarized information was derived.

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

(m) Reclassifications

Certain items in the prior year financial statements have been reclassified to conform with current year presentation.

(n) Bond Issuance Costs

Bond issuance costs are capitalized and amortized on the life of the bond.

(o) Subsequent Events

The College considers events or transactions that occur after the balance sheet date, but before the consolidated financial statements were issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These consolidated financial statements were issued on October 17, 2013, and subsequent events have been evaluated through that date.

(3) Pledges Receivable

Pledges receivable consist of the following at June 30:

	<u>2013</u>	<u>2012</u>
Unconditional promises expected to be collected in:		
Less than one year	\$ 9,708,339	6,304,310
One year to five years	<u>11,251,632</u>	<u>14,510,044</u>
Subtotal	20,959,971	20,814,354
Less allowance for uncollectible pledges	(172,593)	(89,997)
Discounts to present value	<u>(1,058,161)</u>	<u>(1,608,844)</u>
	<u>\$ 19,729,217</u>	<u>19,115,513</u>

Amounts to be received in future years have been discounted using rates ranging from 1% to 5% at June 30, 2013 and June 30, 2012, respectively.

(4) Beneficial Interest in Split-Interest Agreements

The College's split-interest agreements with donors consist of irrevocable charitable remainder trusts, charitable lead trusts and perpetual trusts, as follows at June 30:

	<u>2013</u>	<u>2012</u>
Charitable remainder trusts	\$ 5,422,019	4,926,029
Charitable lead trusts	166,660	246,162
Perpetual trusts	<u>1,969,226</u>	<u>1,786,627</u>
	<u>\$ 7,557,905</u>	<u>6,958,818</u>

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

For charitable remainder trusts held and administered by others the present values of the estimated future cash receipts from the trusts are recognized as beneficial interest in split interest agreements, and private gift and grant revenues as of the dates the trusts are established. Distributions from these trusts are recorded as contributions and the carrying value of the assets is adjusted for changes in the estimates of future receipts. The College uses discount rates ranging from 0% for donors over a certain age to 5% to determine the present value of the estimated future cash receipts.

For charitable lead trusts, the College receives a fixed income annually for a specified duration after which the balance of the trust is paid to the primary beneficiary. The College has recorded the present value of the remaining payments using a discount rate of 5%.

For perpetual trusts, the funds held in trust consist of resources neither in the possession nor under the control of the College and administered by outside trustees, with the College deriving income from the assets of such funds. This amount is recognized as the College's portion of the market value of the underlying investments.

(5) Investments and Fair Value

The following presents the College's assets and liabilities by fair value hierarchy and type at June 30, 2013:

	Assets at fair value				Redemption or liquidation	Day's notice
	Level 1	Level 2	Level 3	Total		
Investments:						
Common stock	\$ 175	—	—	175	Daily	1
Preferred equity	—	—	48,235	48,235	Illiquid	N/A
U.S. government agency backed securities	584,135	2,000,705	—	2,584,840	Daily	1
U.S. municipal bonds	—	1,311,635	—	1,311,635	Daily	1
Domestic corporate bonds	—	917,824	—	917,824	Daily	1
Foreign corporate bonds	—	701,925	—	701,925	Daily	1
Mutual funds:						
Money market funds	2,879,010	—	—	2,879,010	Daily	1
Fixed income	3,677,797	—	—	3,677,797	Daily	1
U.S. large cap equity funds	3,737,150	—	—	3,737,150	Daily	1
U.S. small cap equity funds	337,880	—	—	337,880	Daily	1
Foreign equity funds	5,291,048	—	—	5,291,048	Daily	1
Commodity mutual funds	955,271	—	—	955,271	Daily	1
Alternative investments:						
Absolute return hedge fund	—	338,536	—	338,536	Quarterly	60
Total return hedge fund	—	776,913	—	776,913	Quarterly	60
Total investments	\$ 17,462,466	6,047,538	48,235	23,558,239		

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

Assets at fair value						
	Level 1	Level 2	Level 3	Total	Redemption or liquidation	Day's notice
Split interest agreements	\$ —	—	7,557,905	7,557,905	N/A	N/A
Liabilities at fair value						
	Level 1	Level 2	Level 3	Total	Redemption or liquidation	Day's notice
Interest rate swap liability	\$ —	897,781	—	897,781	N/A	N/A

The following presents the College's assets by fair value hierarchy and type at June 30, 2012:

Assets at fair value						
	Level 1	Level 2	Level 3	Total	Redemption or liquidation	Day's notice
Investments:						
Common stock	\$ 134	—	—	134	Daily	1
Preferred equity	—	—	48,235	48,235	Illiquid	N/A
U.S. government agency backed securities	464,396	2,124,084	—	2,588,480	Daily	1
U.S. municipal bonds	—	633,964	—	633,964	Daily	1
Domestic corporate bonds	—	1,062,355	—	1,062,355	Daily	1
Foreign corporate bonds	—	766,073	—	766,073	Daily	1
Mutual funds:						
Money market funds	731,282	—	—	731,282	Daily	1
Fixed income	3,418,771	—	—	3,418,771	Daily	1
U.S. large cap equity funds	3,915,562	—	—	3,915,562	Daily	1
U.S. small cap equity funds	391,914	—	—	391,914	Daily	1
Foreign equity funds	4,686,168	—	—	4,686,168	Daily	1
Commodity mutual funds	585,300	—	—	585,300	Daily	1
Alternative investments:						
Absolute return hedge fund	—	316,351	—	316,351	Quarterly	60
Total return hedge fund	—	695,319	—	695,319	Quarterly	60
Real estate fund	—	149,195	—	149,195	Quarterly	60
Total investments	\$ 14,193,527	5,747,341	48,235	19,989,103		

Assets at fair value						
	Level 1	Level 2	Level 3	Total	Redemption or liquidation	Day's notice
Split interest agreements	\$ —	—	6,958,819	6,958,819	N/A	N/A
Liabilities at fair value						
	Level 1	Level 2	Level 3	Total	Redemption or liquidation	Day's notice
Interest rate swap liability	\$ —	2,616,957	—	2,616,957	N/A	N/A

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

The College utilized the NAV reported by the alternative investments fund managers as a practical expedient for measuring and reporting their fair values in the accompanying financial statements. Because the College owns interests in each alternative investment fund rather than in the securities underlying each fund, it is generally required to consider such investments as Level 2 or 3, even though the underlying securities may not be difficult to value or may be readily marketable. Classification in Level 2 or 3 is based on the College's ability to redeem its interest at or near the date of the statement of financial position, and if the interest can be redeemed in the near term, the investment is classified in Level 2.

The College had no activity for the fiscal years ended June 30, 2013 and 2012 for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) and as such, the fair value of these investments totaling \$48,235 remained unchanged as of June 30, 2013 and 2012. The change in the value of the beneficial interest in split interest agreements is due to the change in fair value from June 30, 2012 to June 30, 2013.

Investment income for the year ended June 30 consists of the following components:

	<u>2013</u>	<u>2012</u>
Dividends and interest	\$ 593,615	542,947
Realized gains	638,606	388,593
Unrealized (losses) gains	515,818	(581,203)
Other financial income	108,473	60,028
Investment fees	<u>(101,910)</u>	<u>(98,863)</u>
Total investment return	1,754,602	311,502
Less amounts used in operations:		
Investment return on short-term investments	(106,332)	(257,377)
Spending policy allowance from endowment	<u>(581,276)</u>	<u>(522,923)</u>
Nonoperating investment return	<u>\$ 1,066,994</u>	<u>(468,798)</u>

(6) Endowment Funds

The College's endowment consists of approximately 68 individual donor restricted funds established for a variety of purposes.

The College uses the total return concept, and its spending policy is designated to stabilize annual spending levels and to preserve the purchasing power of the endowment assets.

The Board of Trustees of the College has interpreted the Vermont enacted version of Uniform Prudent Management of Institutional Funds Act (UPMIFA) as allowing the College to appropriate for expenditure or accumulate so much of an endowment fund as the College determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board of Trustees. As a result of this interpretation, the College has not changed the way permanently restricted net assets are classified. The remaining portion of the donor-restricted endowment fund that is not classified in

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Board of Trustees considers the following factors in making a determination to appropriate or accumulate endowment funds:

- i. the duration and preservation of the fund
- ii. the purposes of the College and the endowment fund
- iii. general economic conditions
- iv. the possible effect of inflation and deflation
- v. the expected total return from income and the appreciation of investments
- vi. other resources of the College
- vii. the investment policies of the College

Endowment net assets including, split interest agreements, consisted of the following at June 30, 2013 and 2012:

		2013			
		Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor restricted	\$	(51,521)	547,141	15,599,787	16,095,407
Total	\$	(51,521)	547,141	15,599,787	16,095,407

		2012			
		Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor restricted	\$	(86,886)	—	15,392,338	15,305,452
Total	\$	(86,886)	—	15,392,338	15,305,452

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

Changes in endowment net assets for the fiscal year ended June 30, 2013 and 2012 were as follows:

2013				
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Beginning balance	\$ (86,886)	—	15,392,338	15,305,452
Change in fair value of perpetual trusts	—	—	182,599	182,599
Contributions received	—	—	24,850	24,850
Realized and unrealized gains	35,365	1,128,417	—	1,163,782
Spending policy allocation	—	(581,276)	—	(581,276)
	<u>\$ (51,521)</u>	<u>547,141</u>	<u>15,599,787</u>	<u>16,095,407</u>

2012				
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Beginning balance	\$ —	386,548	15,134,813	15,521,361
Change in fair value of perpetual trusts	—	—	(107,983)	(107,983)
Contributions received	—	—	365,508	365,508
Realized and unrealized gains (losses)	(86,886)	136,375	—	49,489
Spending policy allocation	—	(522,923)	—	(522,923)
	<u>\$ (86,886)</u>	<u>—</u>	<u>15,392,338</u>	<u>15,305,452</u>

At June 30, 2013 and 2012, the fair value of each of the funds was less than their original contributed value (underwater) by \$51,521 and \$86,886, respectively.

(7) Plant Assets

Plant assets consist of the following at June 30:

	Estimated useful lives	2013	2012
Land	—	\$ 1,555,100	1,555,100
Buildings	15 – 50 years	74,384,483	73,077,003
Equipment	3 – 7 years	5,654,694	11,621,321
Construction in progress	—	1,944,080	371,652
		<u>83,538,357</u>	<u>86,625,076</u>
Less accumulated depreciation		<u>(26,922,566)</u>	<u>(31,135,737)</u>
		<u>\$ 56,615,791</u>	<u>55,489,339</u>

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

Depreciation expense was \$2,649,974 and \$2,247,268 for the years ended June 30, 2013 and 2012, respectively. Depreciation expense has been allocated to the various functional expense categories based upon the use of the related assets.

The College has conditional asset retirement obligations arising from regulatory requirements to perform certain asset retirement activities at the time that certain renovations are completed relating to underground oil tanks and asbestos in buildings. The liability was initially measured at fair value and subsequently is adjusted for accretion expense and changes in the amount or timing of the estimated cash flows. The corresponding asset retirement costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the asset's remaining useful life. The following table presents the activity for the conditional asset retirement obligations for the years ended June 30, 2013 and 2012, which is included within accounts payable and accrued expenses in the financial statements:

	<u>2013</u>	<u>2012</u>
Balance at beginning of year	\$ 2,016,591	1,982,882
Obligations settled in current period	(25,419)	—
Accretion expense	<u>35,841</u>	<u>33,709</u>
Balance at end of year	<u>\$ 2,027,013</u>	<u>2,016,591</u>

(8) Bonds Payable and Other Debt

At June 30, 2012 and 2013, the College has an unsecured line of credit with a local bank in the amount of \$1,000,000 which expires on September 6, 2014. Any borrowings under the line bear interest at the Wall Street Journal's published current prime rate (3.25% at June 30, 2013) with a floor of 4%. The College did not borrow under the line of credit during fiscal year 2013 or 2012.

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

Outstanding debt consists of the following at June 30, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Series A Bonds, face amount \$3,000,000 issued 2006, interest is fixed at 3.9603%, maturities to 2021; a general obligation bond insured by VEHBFA (Vermont Educational & Health Buildings Financing Agency)	\$ 1,912,345	2,098,240
Series A Bonds, face amount of \$10,000,000 issued 2008, interest is variable based on 69% of one-month LIBOR plus 1.5525%, maturities in 2029; a general obligation bond insured by VEDA (Vermont Economic Authority)	9,144,757	9,350,295
Series B Bonds, face amount of \$10,000,000 issued 2008, interest is variable based on 69% of one-month LIBOR plus 1.5525%, maturities in 2029; a general obligation bond insured by VEDA (Vermont Economic Authority)	9,450,736	9,645,695
Series A Bonds, face amount of \$8,150,000 issued 2009, interest is variable based on 69% of one-month LIBOR plus 1.5525%, maturities in 2029, a general obligation bond insured by VEDA (Vermont Economic Authority)	7,794,465	7,936,474
	<u>\$ 28,302,303</u>	<u>29,030,704</u>

The College entered into interest rate swap agreements, through January 1, 2029, for the 2008(a), 2008(b), and 2009(a) issues, converting the floating loan rate to a fixed rate.

As of June 30, 2013 and 2012, the following interest-rate swap agreements were outstanding:

Counterparty	<u>2013</u>			Swap fixed rate	Fair value at June 30, 2013 asset (liability) 2013
	Issue date	Expiration date	Remaining notional amount		
T.D. Bank N.A.	12/16/2008	1/1/2029	\$ 9,144,757	3.67%	\$ (167,994)
T.D. Bank N.A.	12/16/2008	1/1/2029	9,450,736	3.67	(163,950)
T.D. Bank N.A.	5/6/2009	1/1/2029	7,794,465	4.26	(565,837)
			<u>\$ 26,389,958</u>		<u>\$ (897,781)</u>

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

Counterparty	2012			Swap fixed rate	Fair value at June 30, 2013 asset (liability) 2013
	Issue date	Expiration date	Remaining notional amount		
T.D. Bank N.A.	12/16/2008	1/1/2029	\$ 9,350,295	3.67%	\$ (734,189)
T.D. Bank N.A.	12/16/2008	1/1/2029	9,645,695	3.67	(761,061)
T.D. Bank N.A.	5/6/2009	1/1/2029	7,936,474	4.26	(1,121,707)
			<u>\$ 26,932,464</u>		<u>\$ (2,616,957)</u>

The variable rate-side of the swaps is based on 69% of one-month LIBOR plus 1.5525%.

Interest rate volatility, remaining outstanding principal and time to maturity will affect each swap's fair value at subsequent reporting dates. To the extent the College holds a swap through its expiration date, the swap's fair value will reach zero.

The scheduled principal payments on the College's debt as of June 30, 2013 for the succeeding five years and thereafter are as follows:

	2006 bonds	2008 (a) bonds	2008 (b) bonds	2009 (a) bonds	Total
Year ending June 30:					
2014	\$ 193,330	213,879	201,415	148,620	757,244
2015	201,062	221,960	209,846	155,124	787,992
2016	209,104	229,971	217,857	161,391	818,323
2017	217,467	238,509	226,088	168,600	850,664
2018	226,164	248,040	233,805	176,342	884,351
Thereafter	865,218	7,992,398	8,361,725	6,984,388	24,203,729
	<u>\$ 1,912,345</u>	<u>9,144,757</u>	<u>9,450,736</u>	<u>7,794,465</u>	<u>28,302,303</u>

The College has determined that the estimated fair value of its total indebtedness was equivalent to its net carrying value as of June 30, 2013 and 2012. The College further determined that the differences between the carrying value and estimated fair values of its other financial assets and liabilities at June 30, 2013 were not significant.

On an annual basis the College is required to meet a minimum debt service coverage and primary reserve ratio for the VEDA Bonds. Other nonfinancial covenants are required to be met for the VEHBFA bonds. The College believes it met these requirements as of June 30, 2013 and 2012.

The College capitalized \$0 and \$336,769 of interest costs associated with the construction of a new academic building for the years ended June 30, 2013 and 2012, respectively.

BENNINGTON COLLEGE**Notes to Financial Statements**

June 30, 2013 and 2012

(9) Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2013</u>	<u>2012</u>
Instruction	\$ 3,078,501	2,383,870
Academic support	779,679	751,888
Student services	10,399	4,770
Institutional support	1,643,393	1,258,192
Scholarships and fellowships	616,132	1,004,543
Beneficial interest in split-interest agreement	5,588,679	5,172,191
Pledges for future periods	17,732,437	19,123,580
	<u>\$ 29,449,220</u>	<u>29,699,034</u>

(10) Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support the following:

	<u>2013</u>	<u>2012</u>
Instruction	\$ 6,254,152	6,244,152
Academic support	196,550	193,550
Scholarships and fellowships	4,024,015	4,012,285
Maintenance of plant	1,300,500	1,300,500
Any activities of the College	3,824,570	3,641,851
	<u>\$ 15,599,787</u>	<u>15,392,338</u>

The College has net internal borrowings of \$2.9 million and \$3.5 million at June 30, 2013 and 2012, respectively, of permanently restricted net assets to fund unrestricted activities. No restricted assets were used for such purposes subsequent to fiscal year 1997. The College intends to continue repaying the borrowed amounts in future periods.

BENNINGTON COLLEGE**Notes to Financial Statements****June 30, 2013 and 2012****(11) Net Assets Released from Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors, and through the expiration of time restrictions.

	<u>2013</u>	<u>2012</u>
Purpose restrictions accomplished:		
Instruction	\$ 3,262,374	2,241,640
Academic support	89,386	65,259
Student services	4,638	5,524
Institutional support	1,139,701	1,032,959
Scholarship and fellowships	<u>941,101</u>	<u>913,264</u>
Total purpose restrictions released	5,437,200	4,258,646
Expiration of time restrictions	<u>2,131,996</u>	<u>2,143,744</u>
Total net assets released from restrictions	<u>\$ 7,569,196</u>	<u>6,402,390</u>

(12) Pension Plans

Faculty and administrative staff of the College are participants in the defined contribution retirement annuity plan sponsored by the Teachers Insurance and Annuity Association. The amount contributed to the plan by the College is based upon a percentage of salary as defined in the plan. Pension cost for this plan amounted to \$766,812 in fiscal year 2013 and \$555,628 in fiscal year 2012.

The unionized staff of the College are participants in a defined benefit plan. The College's funding policy is to contribute annually an amount equal to or greater than the amount necessary to satisfy the minimum funding standards under ERISA, using a different actuarial cost method and different assumptions from those used for financial reporting. Plan benefits are calculated based on a fixed amount multiplied by years of credited service. The College has a Deposit Administration Contract with Prudential Financial (formerly CIGNA Retirement & Investment Services) which establishes a guaranteed annuity contract for each union employee at the time of retirement. Once a contract is estimated, Prudential guarantees the future payment of the retiree's pension benefit, and the College has no future liability for any such payments.

The most recent actuarial valuation as of July 1, 2012 was used to determine the appropriate contribution for the plan year ended June 30, 2013.

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

Information with respect to the plan is as follows:

	<u>2013</u>	<u>2012</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 1,170,789	986,581
Service cost	—	61,835
Interest cost	41,455	46,456
Actuarial gain	(40,090)	132,274
Benefits paid	—	(56,357)
Benefit obligation at end of year	<u>1,172,154</u>	<u>1,170,789</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	592,515	496,087
Actual return on plan assets	17,702	8,811
Employer contribution	79,240	143,974
Benefits paid	—	(56,357)
	<u>689,457</u>	<u>592,515</u>
Funded status and accrued postretirement benefit obligation	\$ <u>(482,697)</u>	<u>(578,274)</u>

Net periodic postretirement benefit cost reported as expense in the statements of activities includes the following components:

	<u>2013</u>	<u>2012</u>
Service cost	\$ —	61,835
Interest cost	41,455	46,456
Expected return on plan assets	(44,481)	(38,048)
Amortization of prior service credit	—	9,770
Recognized net loss	42,708	27,991
Curtailment loss	—	83,368
Net periodic postretirement benefit cost	\$ <u>39,682</u>	<u>191,372</u>

The weighted average assumptions used in the accounting included a discount rate of 4% and 3.5% as of June 30, 2013 and 2012, respectively, and the expected rate of return on plan assets of 4.5% and 7% as of June 30, 2013 and 2012, respectively. The overall long-term rate of return on assets assumption was based on an analysis of the historical rate of return for a portfolio with a similar asset allocation. The plan's assets are comprised of Level 2 fixed income securities. The College expects to contribute \$14,103 in fiscal 2014. The following benefit payments are expected to be paid: \$34,839 in FY2014, \$19,605 in FY2015, \$123,886 in FY2016, \$148,382 in FY2017, \$19,763 in FY2018 and \$389,011 thereafter through FY2023.

BENNINGTON COLLEGE

Notes to Financial Statements

June 30, 2013 and 2012

The College and its unionized staff agreed to cease benefit accruals under its existing defined benefit pension plan (the Plan) as of June 30, 2012 and no new or re-hired employees will be allowed to participate in the Plan on or after July 1, 2012. Unionized staff have become participants in the College's defined contribution retirement annuity plan sponsored by the Teachers Insurance and Annuity Association as of July 1, 2012.

(13) Contract for Dining Services

On March 13, 2013, the College entered into a ten year contract with Aramark Educational Services, LLC (Aramark) to have Aramark provide all dining services for the College, effective July 1, 2013. Under the terms of the contract, the College will provide all dining facilities and is responsible for all maintenance and repairs of the facility. Dining services personnel will remain employees of the College except for management employees, who will be employees of Aramark. As part of the contract, Aramark has agreed to make a payment of \$200,000 to the College on July 1, 2013 for facility enhancements to the dining facilities. Aramark has also agreed to make a \$3.5 million payment to the College on July 1, 2014, with the funds to be utilized by the College for dining services facility renovations.



KPMG LLP
Suite 400
358 Mountain View Drive
Colchester, VT 05448

October 17, 2013

Audit and Finance Committee
Bennington College
Bennington Vermont

Ladies and Gentlemen:

In planning and performing our audit of the financial statements of Bennington College (the College), as of and for the year ended June 30, 2013, in accordance with auditing standards generally accepted in the United States of America, we considered the College's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

During our audit we noted certain matters involving internal control and other operational matters that are presented for your consideration. These comments and recommendations, all of which have been discussed with the appropriate members of management, are intended to improve internal control or result in other operating efficiencies and are summarized on the attached schedule of observations.

Our audit procedures are designed primarily to enable us to form an opinion on the financial statements, and therefore may not bring to light all weaknesses in policies or procedures that may exist. We aim, however, to use our knowledge of the College's organization gained during our work to make comments and suggestions that we hope will be useful to you.

We would be pleased to discuss these comments and recommendations with you at any time.

This communication is intended solely for the information and use of management, the board of trustees, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties. The College's written response to our comments and recommendations has not been subject to auditing procedures in the audit of the financial statements and, accordingly, we express no opinion on it.

Very truly yours,

KPMG LLP

Vt. Reg. No. 92-0000241

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the U.S. member firm of KPMG International Cooperative
("KPMG International"), a Swiss entity.



Audit and Finance Committee
Bennington College
October 17, 2013
Page 2 of 4

Pledge and Gift Reconciliations

The College receives a variety of pledges and gifts throughout the year and the College utilizes an information system to record its pledges and gift activity that is not interfaced with its general ledger. During our audit, we noted that while the college performed a reconciliation of pledge and gift activity per the development information system to the general ledger on a quarterly basis, there was no review performed to ensure that the reconciliation was complete and accurate. As a result, if an error had occurred during the reconciliation process, the College would not be able to identify and correct the error timely.

Recommendation

We recommend that the college review its existing procedures for reconciling gift and pledge activity to ensure that there is a supervisory review over the reconciliation to ensure it is complete and accurate.

Management's Response

Management agrees with KPMG's comments. We will update our procedures to ensure that an independent review of the Pledge and Gift Reconciliation is performed by an appropriate supervisory member of the Business Office staff.

Fixed Asset

During our testwork over fixed assets, we noted the following:

1. During the current year, the college removed a significant amount of fixed assets that were related to older assets that had been fully depreciated and were most likely no longer in service that were included within the fixed asset system. The items were removed judgmentally and not based on an inventory being conducted to support the reasonableness of removing the items from within its fixed asset listing. During our testwork, we were unable to obtain documentation to support the removal of four out of five items selected for testwork.
2. The College had discontinued its use of the Asset Keeper system during the current year that had been used to track fixed assets and calculate depreciation expense in preparation for a new accounting system that was to have been implemented early in fiscal year 2014. As a result, many asset additions and reductions were tracked manually using a spreadsheet. Upon our review of the spreadsheet, various errors were noted. In addition, this spreadsheet was used to calculate depreciation expense in the current year. During our testwork of five items, we noted that the spreadsheet had incorrectly calculated the depreciation expense for one out of five items.



Audit and Finance Committee
Bennington College
October 17, 2013
Page 3 of 4

3. The College did not have procedures in place to review its construction work in progress to ensure that projects completed during the year were properly capitalized and transferred to fixed assets, resulting in an audit adjustment.

Recommendation

We recommend that the College review its process for managing fixed assets to ensure that all fixed asset additions and removals are properly accounted for and have documentation to support the amounts recorded. This should include procedures to ensure that construction work in progress is reviewed timely to ensure that all assets are depreciated in the correct period. The College may want to revisit its timeline to implement a new accounting system and evaluate if the Asset Keeper system should be utilized in the interim to account for its fixed assets.

Management's Response

Management agrees with KPMG's comments. We will review our process for managing fixed assets to ensure that all asset additions and removals are properly accounted for, including a review of the process we follow to account for construction in progress. In addition, we will review the accounting system we use to manage and account for the fixed asset tracking.

Investments and Endowment Accounting

During our testwork over the investment we noted the following:

1. On a monthly basis, the College performs reconciliations to reconcile the custodial statements to the general ledger and to the investment manager statements. During our review over the reconciliations for the Samson Investment fund, for the months of July 2012 through February 2013 we noted that the balance of the investments per the Samson investment reconciliation did not agree to the Citi Private Bank Statements. The variance was not material overall to the fund balance. In addition, we noted that for the months of March 2013 through June 30, 2013 the reconciliation that was performed did not account for the Federal Basis Adjustment, causing a discrepancy within the calculated realized gains of approximately \$9,000.
2. The College maintains a unitization schedule that calculates the value of its endowment and determines which investments are underwater at the end of the year. During our review of the endowment footnote, we noted that the underwater endowment funds was not calculated and accounted for correctly at the end of the year. The amount was calculated as total market value of all endowment funds compared to total cost of all endowment funds rather than evaluating the loss on an individual fund basis (without netting it with those funds above water). The error was not detected by the College and resulted in an audit adjustment.



Audit and Finance Committee
Bennington College
October 17, 2013
Page 4 of 4

Recommendation

We recommend that the College review its existing procedures for reconciling and monitoring investment activity and implement controls to ensure that all reconciliations are reviewed and approved for accuracy.

Management's Response

Management agrees with KPMG's comments. We will review our existing procedures and implement the appropriate controls to ensure that all reconciliations are reviewed and approved for accuracy by an appropriate member of the Business Office staff.

Asbestos Abatement Liability

The College maintains a liability related to asbestos abatement. During our testwork over the liability, we noted that the College does not have procedures to ensure that the reasonableness of the value of the abatement on an annual basis.

Recommendation

We recommend that the College review its existing procedures for annually reviewing the asbestos abatement liability to ensure it is complete and takes into consideration all remediation efforts performed in the current year as well as any potential remediation that takes place as a result of capital projects or renovations on existing infrastructure.

Management's Response

Management agrees with KPMG's comments. We will review our existing procedures for reviewing the asbestos abatement liability to ensure it is complete, and to ensure that all remediation efforts are taken into account.

INTERIM REPORT FORMS

General Information			
Institution Name:	Bennington College		
OPE ID:	368200		
Annual Audit			
Financial Results for Year Ending:	30-Jun	Certified:	Qualified
Most Recent Year	2014	Yes/No	Unqualified
1 Year Prior	2013	in process	
2 Years Prior	2012	Yes	Unqualified
		Yes	Unqualified
Fiscal Year Ends on:	30-Jun		
Budget / Plans			
Current Year	2015		
Next Year	2016		
Contact Person:	Duncan Dobbelmann		
Title:	Associate Dean of the College		
Telephone No:	802.440.4400		
E-mail address	duncand@bennington.edu		

** Please note that "current year" for budget purposes is FY2015, and all calculations and projections are made accordingly for Standard nine, as well as for the financial aid portion of Standard six. However, the "current year" for data on all other Standards—including those for admissions, enrollment, and retention—is FY2014. This necessary discrepancy results from the fact that this interim report is due at the very beginning of our new fiscal year, but in between academic years.*

Standard 1: Mission and Purposes			
Document	URL	Date Approved by the Governing Board	
Institutional Mission Statement	NA	NA	
	1.1		
Standard 2: Planning and Evaluation			
PLANS	Year of Completion	Effective Dates	URL
Strategic Plans			
Current Strategic Plan	2014	2008-2014	NA
Next Strategic Plan	In progress	---	link to draft, if available
Other institution-wide plans			
Master plan	NA	NA	NA
Academic plan	---	---	
Financial plan	---	---	
Technology plan	---	---	
Enrollment plan	---	---	
Development plan	---	---	
EVALUATION			URL
Academic program review			
Program review system (colleges and departments). System last updated:			2011
Program review schedule (e.g., every 5 years)			Every 10 years
	2.1		

Standard 3: Organization and Governance

Attached is a copy of the institution's organization chart(s).

If there is a "related entity," such as a church or religious congregation, a state system, or a corporation, describe and document the relationship with the accredited institution.

Name of the related entity	NA
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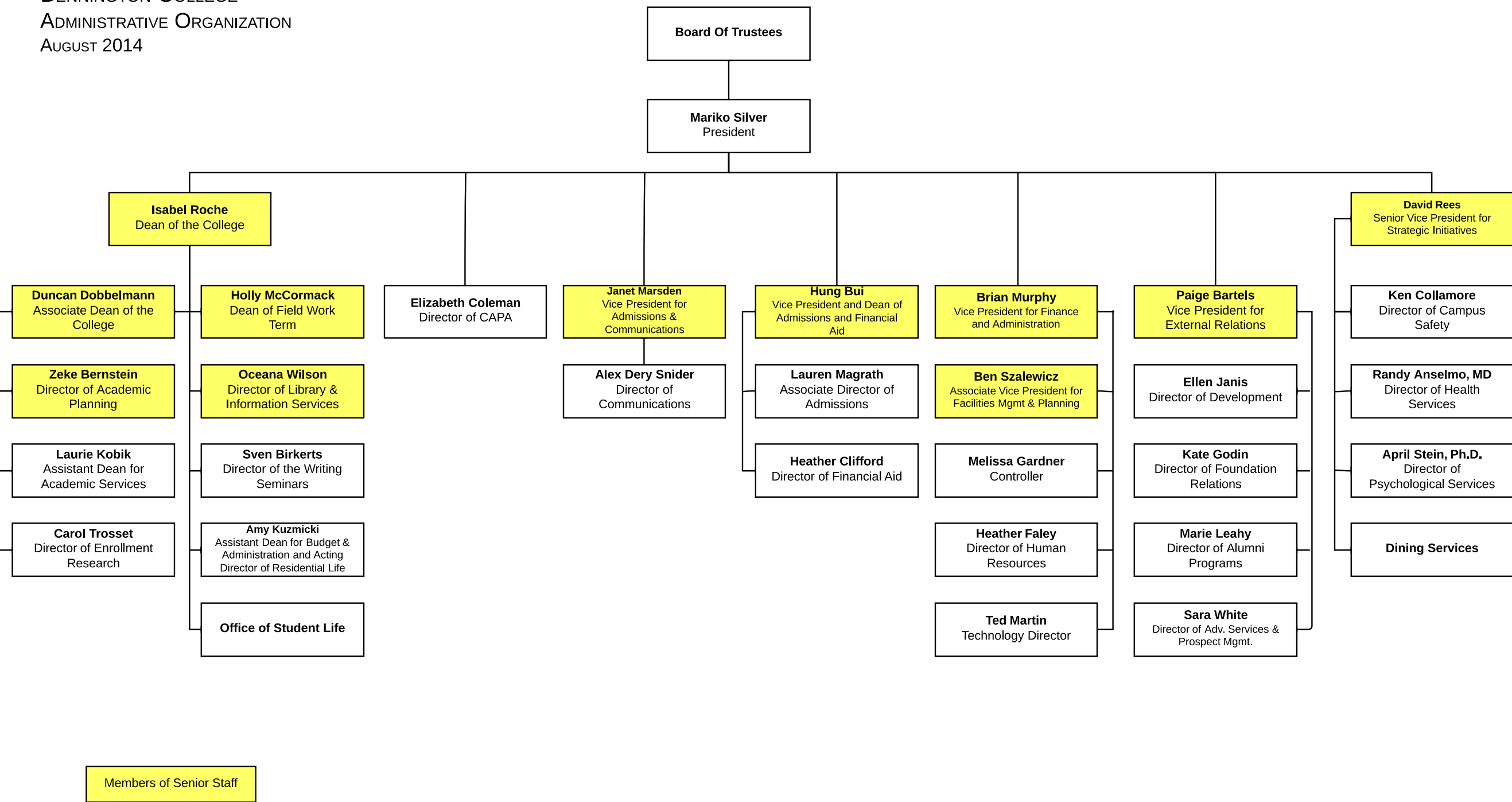
URL of documentation of relationship	NA
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Governing Board	URL
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By-laws	NA
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Board members' names and affiliations	http://www.bennington.edu/About/CollegeLeadership/trustees.aspx
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3.1



Standard 3: Organization and Governance (Locations and Modalities)				
Campuses, Branches, Locations, and Modalities Currently in Operation				
	City	State or Country	Date Initiated	Enrollment*
Main campus	Bennington	VT	1932	662
Other principal campuses				
Branch campuses				
Other instructional locations				
Distance Learning, e-learning				Enrollment*
		Date Initiated		8
First on-line course		2001		
First program 50% or more on-line		2001		
First program 100% on-line		NA		
Distance Learning, other Modality			Date Initiated	Enrollment*
Correspondence Education			Date Initiated	Enrollment*
Low-Residency Programs			Date Initiated	Enrollment*
Program Name	MFA Writing		1994	122

Standard 4: The Academic Program (Summary - Enrollment and Degrees)								
Fall Enrollment* by location and modality, as of Census Date								
Degree Level/ Location & Modality	Associate's	Bachelor's	Master's	Clinical doctorates (e.g., Pharm.D., DPT, DNP)	Professional doctorates (e.g., Ed.D., Psy.D., D.B.A.)	M.D., J.D., DDS	Ph.D.	Total Degree-Seeking FTE
Main Campus FTE		610.3	1					610.3
Other Campus FTE								0
Branches FTE								0
Other Locations FTE								0
Overseas Locations FTE								0
On-Line FTE			2.3					2.3
Correspondence FTE								0
Low-Residency Programs FTE			100					100
Total FTE	0	610.3	103.3	0	0	0	0	713.6
Unduplicated Headcount Total								0
Degrees Awarded, Most Recent Year		152	57					209
Student Type/ Location & Modality	Non-Matriculated Students	Visiting Students	Title IV-Eligible Certificates: Students Seeking Certificates					
Main Campus FTE	2.3		10					
Other Campus FTE								
Branches FTE								
Other Locations FTE								
Overseas Locations FTE								
On-Line FTE	0.3							
Correspondence FTE								

Low-Residency Programs FTE							
Total FTE							
Unduplicated Headcount Total							
Certificates Awarded, Most Recent Year	NA	NA	11				
<p>Notes:</p> <p>1) Enrollment numbers should include all students in the named categories, including students in continuing education and students enrolled through any contractual relationship.</p> <p>2) Each student should be recorded in only one category, e.g., students enrolled in low-residency programs housed on the main campus should be recorded only in the category "low-residency programs."</p> <p>* For programs not taught in the fall, report an analogous term's enrollment as of its Census Date.</p>							

Standard 4: The Academic Program					
Headcount by UNDERGRADUATE Program Type					
	3 Years Prior (FY 2011)	2 Years Prior (FY 2012)	1 Year Prior (FY 2013)	Current Year* (FY 2014)	Next Year Forward (goal) (FY 2015)
For Fall Term, as of Census Date					
Certificate					
Associate					
Baccalaureate	668	686	688	613	640
Total Undergraduate	668	686	688	613	640
	4.2				

Standard 4: The Academic Program					
Headcount by GRADUATE Program Type					
	3 Years Prior (FY 2011)	2 Years Prior (FY 2012)	1 Year Prior (FY 2013)	Current Year* (FY 2014)	Next Year Forward (goal) (FY 2015)
For Fall Term, as of Census Date					
Master's	135	125	124	108	84
Doctorate					
First Professional					
Other	8	11	14	10	10
Total Graduate	143	136	138	118	94
	4.3				

Standard 4: The Academic Program					
(Credit Hours Generated at Undergraduate and Graduate Levels)					
	3 Years Prior (FY 2011)	2 Years Prior (FY 2012)	1 Year Prior (FY 2013)	Current Year* (FY 2014)	Next Year Forward (goal) (FY 2015)
Undergraduate	20,993	21,149	21,214	19,344	20,000
Graduate	4,268	3,941	4,270	3,425	2,700
	4.4				
*"Current Year" refers to the year in which the interim report is submitted to the Commission.					

**Standard 5: Faculty
(Rank, Fall Term)**

	3 Years Prior (FY 2011)		2 Years Prior (FY 2012)		1 Year Prior (FY 2013)		Current Year* (FY 2014)		Next Year Forward (goal) (FY 2015)	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
Number of Faculty										
Professor										
Associate										
Assistant										
Instructor										
Other	62	19	62	27	64	24	58	37	57	37
Total	62	19	62	27	64	24	58	37	57	37

13-14: counting sabb replacements for the first time; 5 total

13-14: 6 FT faculty were internally reclassified as PT

13-14: 2 FT faculty changed to PT status

5.1

	3 Years Prior (FY 2011)		2 Years Prior (FY 2012)		1 Year Prior (FY 2013)		Current Year* (FY 2014)		Next Year Forward (goal) (FY 2015)	
	<u>FT</u>	<u>PT</u>	<u>FT</u>	<u>PT</u>	<u>FT</u>	<u>PT</u>	<u>FT</u>	<u>PT</u>	<u>FT</u>	<u>PT</u>
# of Faculty Appointed	3	10	4	12	8	4	3	11	1	15
# of Faculty in Tenured Positions										
# of Faculty Departing	3	3	1	4	2	7	1	7	2	10

	3 Years Prior		2 Years Prior		1 Year Prior		Current Year*		Next Year	
	(FY 2011)		(FY 2012)		(FY 2013)		(FY 2014)		Forward (goal)	
	<u>FT</u>	<u>PT</u>	<u>FT</u>	<u>PT</u>	<u>FT</u>	<u>PT</u>	<u>FT</u>	<u>PT</u>	<u>FT</u>	<u>PT</u>
# of Faculty Retiring			1		1					1
				5.3						
*"Current Year" refers to the year in which the interim report is submitted to the Commission.										

Standard 6: Students (Admissions, Fall Term)					
Credit Seeking Students Only - Including Continuing Education					
	3 Years Prior (FY 2011)	2 Years Prior (FY 2012)	1 Year Prior (FY 2013)	Current Year* (FY 2014)	Next Year Forward (goal) (FY 2015)
Freshmen - Undergraduate					
Completed Applications	1,089	1,145	1,236	1,130	1,114
Applications Accepted	708	829	779	733	759
Applicants Enrolled	169	212	197	140	195
% Accepted of Applied	65.00%	72.40%	63.00%	64.90%	68.10%
% Enrolled of Accepted	23.90%	25.60%	25.30%	19.10%	25.70%
Percent Change Year over Year					
Completed Applications	-	5.10%	7.90%	-8.60%	-1.40%
Applications Accepted	-	17.10%	-6.00%	-5.90%	3.50%
Applicants Enrolled	-	25.40%	-7.10%	-28.90%	39.30%
Average of Statistical Indicator of Aptitude of Enrollees: (Define Below)					
average SATV + SATM	1261	1260	1301	1288	1282
Transfers - Undergraduate					
Completed Applications	90	70	87	84	54
Applications Accepted	41	33	40	35	28
Applications Enrolled	16	14	15	17	8
% Accepted of Applied	45.60%	47.10%	46.00%	41.70%	51.90%
% Enrolled of Accepted	39.00%	42.40%	37.50%	48.60%	28.60%

Master's Degree					
Completed Applications	184	138	117	73	90
Applications Accepted	78	74	60	70	61
Applications Enrolled	41	37	31	24	32
% Accepted of Applied	42.40%	53.60%	51.30%	95.90%	67.80%
% Enrolled of Accepted	52.60%	50.00%	51.70%	34.30%	52.50%
First Professional Degree - All Programs					
Completed Applications					
Applications Accepted					
Applications Enrolled					
% Accepted of Applied	-	-	-	-	-
% Enrolled of Accepted	-	-	-	-	-
Doctoral Degree					
Completed Applications					
Applications Accepted					
Applications Enrolled					
% Accepted of Applied	-	-	-	-	-
% Enrolled of Accepted	-	-	-	-	-
*"Current Year" refers to the year in which the interim report is submitted to the Commission.					

Standard 6: Students (Enrollment, Fall Census Date)					
Credit-Seeking Students Only - Including Continuing Education					
	3 Years Prior (FY 2011)	2 Years Prior (FY 2012)	1 Year Prior (FY 2013)	Current Year* (FY 2014)	Next Year Forward (goal) (FY 2015)
UNDERGRADUATE					
First Year Full-Time Headcount	176	221	203	148	205
Part-Time Headcount	-	-	1	-	-
Total Headcount	176	221	204	148	205
Total FTE	176	221	203.3	148	205
Second Year Full-Time Headcount	190	157	191	184	132
Part-Time Headcount	2	-	-	1	-
Total Headcount	192	157	191	185	132
Total FTE	190.5	157	191	184.3	132
Third Year Full-Time Headcount	151	166	135	146	160
Part-Time Headcount	1	-	1	-	1
Total Headcount	152	166	136	146	161
Total FTE	151.3	166	135.3	146	160.3
Fourth Year Full-Time Headcount	147	139	154	131	140
Part-Time Headcount	1	3	2	3	2
Total Headcount	148	142	156	134	142
Total FTE	147.3	139.8	154.5	131.8	140.5
Unclassified Full-Time Headcount	-	-	1	-	-
Part-Time Headcount	-	-	3	6	20
Total Headcount	-	-	4	6	20
Total FTE	-	-	1.8	1.5	3.8

Total Undergraduate Students					
Full-Time Headcount	664	683	684	609	637
Part-Time Headcount	4	3	7	10	23
Total Headcount	668	686	691	619	660
Total FTE	665	683.8	685.8	611.5	641.5
% Change FTE Undergraduate	na	2.80%	0.30%	-10.80%	4.90%
GRADUATE					
Full-Time Headcount	121	117	125	111	93
Part-Time Headcount	22	19	13	8	1
Total Headcount	143	136	138	119	94
Total FTE	126.5	121.8	128.3	113	93.3
% Change FTE Graduate	na	-3.80%	5.30%	-11.90%	-17.50%
GRAND TOTAL					
Grand Total Headcount	811	822	829	738	754
Grand Total FTE	791.5	805.5	814	724.5	734.8
% Change Grand Total FTE	na	1.80%	1.10%	-11.00%	1.40%
*"Current Year" refers to the year in which the interim report is submitted to the Commission.					

Standard 6: Students**(Financial Aid, Debt, and Developmental Courses)**

Where does the institution describe the students it seeks to serve?

<http://www.bennington.edu/Admissions.aspx>

	3 Years Prior	2 Years Prior	Most Recently Completed Year	Current Budget*	Next Year Forward (goal)
	(FY 2012)	(FY 2013)	(FY 2014)	(FY 2015)	(FY 2016)
Student Financial Aid					
Total Federal Aid	\$6,897	\$6,411	\$5,416	not budgeted	not projected
Grants	\$892	\$900	\$904	not budgeted	not projected
Loans	\$5,701	\$5,206	\$4,231	not budgeted	not projected
Work Study	\$304	\$306	\$280	\$300	\$300
Total State Aid	\$60	\$50	\$41	not budgeted	not projected
Total Institutional Aid	\$14,500	\$15,536	\$14,397	\$17,417	\$18,131
Grants	\$14,500	\$15,536	\$14,397	\$17,417	\$18,131
Loans	\$0	\$0	\$0	\$0	\$0
Total Private Aid	\$943	\$928	\$810	not budgeted	not projected
Grants	\$275	\$281	\$303	not budgeted	not projected
Loans	\$668	\$647	\$507	not budgeted	not projected
Student Debt					
Percent of students graduating with debt**					
Undergraduates	68%	77%	75%	not budgeted	not projected
Graduates	49%	44%	45%	not budgeted	not projected
For students with debt:					
Average amount of debt for students leaving the institution with a degree					
Undergraduates	\$25,501	\$26,207	\$27,063	not budgeted	not projected
Graduates	\$34,426	\$34,343	\$34,000	not budgeted	not projected
Average amount of debt for students leaving the institution without a degree					
Undergraduates	\$9,842	\$11,486	\$9,295	not budgeted	not projected
Graduate Students	\$22,644	\$19,801	\$20,000	not budgeted	not projected

Cohort Default Rate	2.90%	2.90%	N/A	N/A	N/A
Percent of First-year students in Developmental Courses***					
English as a Second/Other Language	0%	0%	0%	0%	0%
English (reading, writing, communication skills)	0%	0%	0%	0%	0%
Math	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%
*"Current Budget" refers to the year in which the interim report is submitted to the Commission.					
**All students who graduated should be included in this calculation.					
***Courses for which no credit toward a degree is granted.					

Standard 9: Financial Resources					
(Statement of Financial Position/Statement of Net Assets)					
			Most Recent		
			Year		
FISCAL YEAR ENDS month & day: (6 /30)	2 Years Prior	1 Year Prior	(FY 2014	Percent Change	
ASSETS	(FY 2012)	(FY 2013)	Unaudited)	2 yrs-1 yr prior	1 yr-most recent
CASH AND SHORT TERM INVESTMENTS	\$9,349	\$3,204	\$1,223	-65.70%	-61.80%
CASH HELD BY STATE TREASURER				-	-
DEPOSITS HELD BY BOND TRUSTEES	\$131	\$131	\$130	0.00%	-0.80%
ACCOUNTS RECEIVABLE, NET	\$711	\$710	\$1,327	-0.10%	86.90%
CONTRIBUTIONS RECEIVABLE, NET	\$19,116	\$19,729	\$5,645	3.20%	-71.40%
INVENTORY AND PREPAID EXPENSES				-	-
LONG-TERM INVESTMENTS	\$19,989	\$23,558	\$20,346	17.90%	-13.60%
BENEFICIAL INTERESTS	\$6,959	\$7,558	\$8,419	8.60%	11.40%
FUNDS HELD UNDER BOND AGREEMENT				-	-
PROPERTY, PLANT AND EQUIPMENT, NET	\$55,489	\$56,616	\$59,196	2.00%	4.60%
OTHER ASSETS	\$1,118	\$985	\$841	-11.90%	-14.60%
TOTAL ASSETS	\$112,862	\$112,491	\$97,127	-0.30%	-13.70%
LIABILITIES					
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$5,288	\$5,131	\$5,047	-3.00%	-1.60%
DEFERRED REVENUE & REFUNDABLE ADVANCES	\$2,059	\$1,920	\$1,604	-6.80%	-16.50%
DUE TO STATE				-	-
DUE TO AFFILIATES				-	-
ANNUITY AND LIFE INCOME OBLIGATIONS				-	-
AMOUNTS HELD ON BEHALF OF OTHERS				-	-
LONG TERM DEBT	\$29,031	\$28,302	\$27,545	-2.50%	-2.70%
REFUNDABLE GOVERNMENT ADVANCES				-	-
INTEREST RATE SWAPS AT FAIR VALUE	\$2,617	\$898	\$1,142	-65.70%	27.20%
TOTAL LIABILITIES	\$38,995	\$36,251	\$35,338	-7.00%	-2.50%

NET ASSETS					
UNRESTRICTED NET ASSETS					
INSTITUTIONAL	\$28,776	\$31,191	\$25,775	8.40%	-17.40%
FOUNDATION				-	-
TOTAL	\$28,776	\$31,191	\$25,775	8.40%	-17.40%
TEMPORARILY RESTRICTED NET ASSETS					
INSTITUTIONAL	\$29,699	\$29,449	\$19,720	-0.80%	-33.00%
FOUNDATION				-	-
TOTAL	\$29,699	\$29,449	\$19,720	-0.80%	-33.00%
PERMANENTLY RESTRICTED NET ASSETS					
INSTITUTIONAL	\$15,392	\$15,600	\$16,294	1.40%	4.40%
FOUNDATION				-	-
TOTAL	\$15,392	\$15,600	\$16,294	1.40%	4.40%
TOTAL NET ASSETS	\$73,867	\$76,240	\$61,789	3.20%	-19.00%
TOTAL LIABILITIES AND NET ASSETS	\$112,862	\$112,491	\$97,127	-0.30%	-13.70%

Standard 9: Financial Resources
(Statement of Revenues and Expenses)

			Most Recently Completed Year (FY 2014 Unaudited)	Current Budget* (FY 2015)	Next Year Forward (FY 2016)
FISCAL YEAR ENDS month & day: (6 /30)	3 Years Prior (FY2012)	2 Years Prior (FY2013)			
OPERATING REVENUES					
TUITION & FEES	\$30,692	\$31,564	\$26,043	\$32,807	\$35,103
ROOM AND BOARD	\$7,425	\$7,883	\$7,410	\$8,405	\$9,119
LESS: FINANCIAL AID	(\$14,500)	(\$15,536)	(\$14,397)	(\$17,417)	(\$18,131)
NET STUDENT FEES	\$23,617	\$23,911	\$19,056	\$23,795	\$26,091
GOVERNMENT GRANTS & CONTRACTS	\$429	\$338	\$335	\$422	\$476
PRIVATE GIFTS, GRANTS & CONTRACTS	\$17,490	\$7,938	\$5,180	\$12,000	\$12,000
OTHER AUXILIARY ENTERPRISES					
ENDOWMENT / INVESTMENT INCOME	\$780	\$688	\$979	\$420	\$725
OTHER REVENUE (specify):	\$509	\$614	\$400	\$319	\$400
OTHER REVENUE (specify):					
NET ASSETS RELEASED FROM RESTRICTIONS					
TOTAL OPERATING REVENUES	\$42,825	\$33,489	\$25,950	\$36,956	\$39,692
OPERATING EXPENSES					
INSTRUCTION	\$13,844	\$14,694	\$14,318	\$15,585	\$15,646
RESEARCH					
PUBLIC SERVICE					
ACADEMIC SUPPORT	\$2,230	\$2,696	\$2,959	\$2,180	\$2,952
STUDENT SERVICES	\$4,935	\$5,051	\$5,050	\$4,690	\$5,106
INSTITUTIONAL SUPPORT	\$7,112	\$8,020	\$7,324	\$7,841	\$8,426
FUNDRAISING AND ALUMNI RELATIONS	\$1,586	\$1,572	\$1,500	\$1,763	\$1,966
OPERATION, MAINTENANCE OF PLANT (if not allocated)					
SCHOLARSHIPS & FELLOWSHIPS (Cash refunded by public institutions)					

AUXILIARY ENTERPRISES					
DEPRECIATION (if not allocated)					
OTHER EXPENSES -FOOD SERVICE	\$2,400	\$2,469	\$2,386	\$2,664	\$2,877
OTHER EXPENSES (specify): Bumper Foundation Reserve			\$9,187		
TOTAL OPERATING EXPENDITURES	\$32,107	\$34,502	\$42,724	\$34,723	\$36,973
CHANGE IN NET ASSETS FROM OPERATIONS	\$10,718	(\$1,013)	(\$16,774)	\$2,233	\$2,719
NON OPERATING REVENUES					
STATE APPROPRIATIONS (NET)					
INVESTMENT RETURN	(\$469)	\$1,067	\$1,706	Not Budgeted	Not Projected
INTEREST EXPENSE (public institutions)					
GIFTS, BEQUESTS & CONTRIBUTIONS NOT USED IN OPERATIONS					
OTHER: CHANGE IN VALUE OF INTEREST RATE SWAPS	(\$2,898)	\$1,719	(\$244)	Not Budgeted	Not Projected
OTHER: CHANGE IN VALUE OF SPLIT INTERST AGREEMENTS					
OTHER (specify):	(\$337)	\$599	\$862	Not Budgeted	Not Projected
NET NON OPERATING REVENUES	(\$3,704)	\$3,385	\$2,324	\$0	\$0
INCOME BEFORE OTHER REVENUES EXPENSES, GAINS, OR LOSSES					
	\$7,014	\$2,372	(\$14,450)	\$2,233	\$2,719
CAPITAL APPROPRIATIONS (public institutions)					
OTHER					
TOTAL INCREASE/DECREASE IN NET ASSETS	\$7,014	\$2,372	(\$14,450)	\$2,233	\$2,719
*"Current Budget" refers to the year in which the interim report is submitted to the Commission.					

Standard 9: Financial Resources
(Statement of Debt)

FISCAL YEAR ENDS month & day (6/30)	3 Years Prior (FY2012)	2 Years Prior (FY2013)	Most Recently Completed Year (FY 2014)	Current Budget* (FY 2015)	Next Year Forward (FY 2016)
DEBT					
BEGINNING BALANCE	\$29,732	\$29,031	\$28,302	\$27,545	\$26,757
ADDITIONS	\$0	\$0	\$0	\$0	\$0
REDUCTIONS	(\$701)	(\$729)	(\$757)	(\$788)	(\$818)
ENDING BALANCE	\$29,031	\$28,302	\$27,545	\$26,757	\$25,939
INTEREST PAID DURING FISCAL YEAR	\$1,151	\$1,121	\$1,095	\$1,061	\$1,031
CURRENT PORTION	\$729	\$757	\$788	\$818	\$851
BOND RATING	NOT RATED	NOT RATED	NOT RATED	NOT RATED	NOT RATED

DEBT COVENANTS: (1) DESCRIBE INTEREST RATE, SCHEDULE, AND STRUCTURE OF PAYMENTS; and (2) INDICATE WHETHER THE DEBT COVENANTS ARE BEING MET.

The College's long-term debt is comprised of four bond issuances as follows:

The 2006A bond issue had an original face of \$3,000,000, bears a fixed interest rate of 3.96%, and matures in 2021 with no balloon payment. The outstanding balance at June 30, 2014 was \$1.72M. Interest and principal payments are made semi-annually in the amount of \$97k. These bonds were issued through the Vermont Educational & Health Buildings Authority to finance the wood-fired boiler, which provides heat throughout the campus; this boiler is the security for these bonds. There are no financial covenants with respect to these bonds, however, other standard covenants, including the requirement to provide annual audited financial statements, apply.

The 2008 Series A, 2008 Series B and 2009 Series A Bonds, which were all issued through the Vermont Economic Development Authority, are variable rate bonds and were all purchased by TD Bank under their respective Bond Purchase Agreements. The bonds are secured by the College's real property. Interest rates are fixed at 3.67%, 3.67% and 4.26% on the 2008A, 2008B and 2009A issuances respectively.

The 2008A bonds, which were issued at an original face amount of \$10,000,000, had an outstanding balance at June 30, 2014 of \$8.93M. Interest and principal payments are made monthly in the amount of \$46k. The 2008A bonds mature January 1, 2029 at which time there will be a principal balance of \$4.75 million outstanding.

The 2008B bonds, which were also issued at an original face amount of \$10,000,000, had an outstanding balance at June 30, 2014 of \$9.25M. Interest and principal payments are made monthly in the amount of \$46k. The 2008B bonds mature January 1, 2029 at which time there will be a principal balance of \$5.29 million outstanding.

The 2009A bonds, which were issued at an original face amount of \$8,150,000, had an outstanding balance at June 30, 2014 of \$7.65M. Interest and principal payments are made monthly in the amount of \$40k. The 2009B bonds mature January 1, 2029 at which time there will be a principal balance of \$4.60 million outstanding.

The 2008A, 2008B and 2009A bonds all have the same financial covenants as follows:

- a. Maintain an annual debt service coverage ratio of not less than 1.25x.
- b. Maintain an annual primary reserve ratio of not less than .60x.
- c. Not to incur additional Indebtedness if it caused debt service payments to exceed 10% of unrestricted operating revenues.

Other standard covenants, including the requirement to provide annual audited financial statements, apply.

The 2014 financial statement loss will result in a default of the above financial covenants as reported in the response to the "Areas for Special Emphasis." Please refer to this discussion for more information on matter. The College proactively initiated discussions with TD Bank regarding this issue and the College does not expect any difficulty in obtaining a waiver of the default so that the audited financial statements can be issued without qualification.

LINE(S) OF CREDIT: LIST THE INSTITUTION'S LINE(S) OF CREDIT AND THEIR USES.

The College maintains a \$1.0 million unsecured line of credit to support operating cash needs. The College did not borrow against the line during the fiscal years 2014, 2013, or 2012.

FUTURE BORROWING PLANS (PLEASE DESCRIBE)

The College has no current plans to incur further borrowings at this time.

*"Current Budget" refers to the year in which the interim report is submitted to the Commission.

Standard 9: Financial Resources
(Supplemental Data)

			Most Recently Completed Year	Current Budget*	Next Year Forward
FISCAL YEAR ENDS month & day (6/30)	3 Years Prior (FY2012)	2 Years Prior (FY2013)	(FY 2014)	(FY 2015)	(FY 2016)
NET ASSETS					
NET ASSETS BEGINNING OF YEAR	\$66,854	\$73,868	\$76,240	\$61,790	\$64,023
TOTAL INCREASE/DECREASE IN NET ASSETS	\$7,014	\$2,372	(\$14,450)	\$2,233	\$2,719
NET ASSETS END OF YEAR	\$73,868	\$76,240	\$61,790	\$64,023	\$66,742
FINANCIAL AID					
SOURCE OF FUNDS					
UNRESTRICTED INSTITUTIONAL	\$13,587	\$14,596	\$13,775	\$16,817	\$17,531
FEDERAL, STATE & PRIVATE GRANTS	\$0	\$0	\$0	\$0	\$0
RESTRICTED FUNDS	\$913	\$941	\$622	\$600	\$600
TOTAL	\$14,500	\$15,537	\$14,397	\$17,417	\$18,131
% DISCOUNT OF TUITION & FEES (using all enrollment related fees)	38.00%	39.40%	43.00%	42.30%	41.00%
% UNRESTRICTED DISCOUNT	35.60%	37.00%	41.10%	40.80%	39.60%

**PLEASE INDICATE YOUR INSTITUTION'S ENDOWMENT
SPENDING POLICY:**

7% of the average of the market values for the 12 quarters immediately preceding the fiscal year in which the payout is to be made.

*"Current Budget" refers to the year in which the interim report is submitted to the Commission.

Standard 10: Public Disclosure		
Information	Web Addresses	Print Publications
How can inquiries be made about the institution? Where can questions be addressed?	http://www.bennington.edu/RequestInformation http://benningtonstudents.tumblr.com http://www.bennington.edu/About/ByNumbers http://www.bennington.edu/NewsEvents.aspx - http://www.bennington.edu/Admissions/AskCounselor.aspx http://benningtonstudents.tumblr.com http://www.bennington.edu/About/ByNumbers http://www.bennington.edu/NewsEvents.aspx https://webinfo.bennington.edu/CampusDirectory/CampusDirectory.cfm	All printed admissions materials include a reply device; Masthead of semi-annual magazine includes address, phone, and email
Notice of availability of publications and of audited financial statement or fair summary	http://www.bennington.edu/About/ByNumbers	
Institutional catalog	http://curriculum.bennington.edu/- http://www.bennington.edu/Academics/AreasStudy http://www.bennington.edu/Admissions/PlansAction.aspx	Institutional catalog is available online and is updated and issued digitally to students every term
Obligations and responsibilities of students and the institution	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6 http://www.bennington.edu/docs/default-source/docs-academic/Expectations_Ben_Edu.pdf?sfvrsn=0	Student handbook is available online and is updated and issued digitally to students annually
Information on admission and attendance	http://www.bennington.edu/About/ByNumbers.aspx http://www.bennington.edu/Admissions.aspx	Annual admissions fact sheet
Institutional mission and objectives	http://www.bennington.edu/About/history.aspx	Admissions materials including "Everything," "We Work Here," and annual fact sheet; Leadership giving brochure; Semi-annual magazine

Expected educational outcomes	http://www.bennington.edu/docs/default-source/docs-academic/Expectations.pdf?sfvrsn=0 http://www.bennington.edu/docs/default-source/docs-academic/PlanProcess.pdf?sfvrsn=0	
Status as public or independent institution; status as not-for-profit or for-profit; religious affiliation	http://www.bennington.edu/About/ByNumbers	
Requirements, procedures and policies re: admissions	http://www.bennington.edu/Admissions/apply.aspx	Annual admissions fact sheet
Requirements, procedures and policies re: transfer credit	http://www.bennington.edu/Admissions/apply/transferstudents/CreditTransferPolicy.aspx	
A list of institutions with which the institution has an articulation agreement	NA	NA
Student fees, charges and refund policies	http://www.bennington.edu/Admissions/financialaid/TuitionFeesCosts http://www.bennington.edu/Students/UndergraduateStudentBilling.aspx	Admissions materials including "Everything" and annual fact sheet; Graduate program brochures
Rules and regulations for student conduct	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Student handbook is available online and is updated and issued to students annually
Procedures for student appeals and complaints	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Student handbook is available online and is updated and issued to students annually
Other information re: attending or withdrawing from the institution	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Student handbook is available online and is updated and issued to students annually

Academic programs	http://www.bennington.edu/Academics/AreasStudy.aspx	Admissions materials including "Everything" and annual fact sheet; Graduate program brochures
Courses currently offered	http://curriculum.bennington.edu/	Institutional catalog is available online and is updated and issued to students every term
Other available educational opportunities	http://www.bennington.edu/Benningtonandtheworld.aspx	Admissions materials including "Everything" and annual fact sheet
Other academic policies and procedures	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Student handbook is available online and is updated and issued to students annually
Requirements for degrees and other forms of academic recognition	http://www.bennington.edu/Academics/BenningtonEducation/RequirementsGraduation.aspx http://www.bennington.edu/Academics/BenningtonEducation/GradesEvaluation.aspx http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Student handbook is available online and is updated and issued to students annually
List of current faculty, indicating department or program affiliation, distinguishing between full- and part-time, showing degrees held and institutions granting them	http://www.bennington.edu/Academics/Faculty.aspx http://www.bennington.edu/Philosophy/MFAWritingFaculty/MFAWritingCoreFaculty.aspx	MFA in Writing brochure "Core"
Names and positions of administrative officers	http://www.bennington.edu/About/CollegeLeadership/SeniorAdministration.aspx	Masthead of semi-annual magazine
Names, principal affiliations of governing board members	http://www.bennington.edu/About/CollegeLeadership/trustees	Masthead of semi-annual magazine

Locations and programs available at branch campuses, other instructional locations, and overseas operations at which students can enroll for a degree, along with a description of programs and services available at each location	http://www.bennington.edu/Benningtonandtheworld/StudyAbroad.aspx	
Programs, courses, services, and personnel not available in any given academic year.	NA (faculty and course listings reflect current offerings)	Institutional catalog is available online and is updated and issued to students every term
Size and characteristics of the student body	http://www.bennington.edu/About/ByNumbers	Admissions materials including "Everything," "We Work Here," and annual fact sheet
Description of the campus setting	http://www.bennington.edu/Admissions/visit.aspx http://www.bennington.edu/About.aspx?ID=visitslideshow	Admissions materials including "Everything," "Lookbook," and "Bennington and Downtown Guide"
Availability of academic and other support services	http://www.bennington.edu/academics/BenningtonEducation/AcademicAdvisingSupport.aspx http://www.bennington.edu/CampusLife/StudentServices.aspx	"Insiders' Guide"; Student handbook is available online and is updated and issued to students annually
Range of co-curricular and non-academic opportunities available to students	http://www.bennington.edu/CampusLife.aspx http://www.bennington.edu/CampusLife/Community/ClubsOrganizations.aspx http://pacatbennington.tumblr.com/	"College Week" and "Coffee Hour Minutes"

Institutional learning and physical resources from which a student can reasonably be expected to benefit	http://www.bennington.edu/Students/HoursInfo.aspx	"Insiders' Guide"; Admissions materials including "Everything," "Lookbook," and "Bennington and Downtown Guide"
Institutional goals for students' education	http://www.bennington.edu/docs/default-source/docs-academic/Expectations.pdf?sfvrsn=0 http://www.bennington.edu/docs/default-source/docs-academic/PlanProcess.pdf?sfvrsn=0	Admissions materials including "Everything" and "We Work Here"; Student handbook is available online and is updated and issued to students annually
Success of students in achieving institutional goals including rates of retention and graduation and other measure of student success appropriate to institutional mission. Passage rates for licensure exams, as appropriate	http://www.bennington.edu/About/ByNumbers	Admissions materials including "We Work Here" and "By the Numbers"
Total cost of education, including availability of financial aid and typical length of study	http://www.bennington.edu/Admissions/financialaid/TuitionFeesCosts.aspx http://www.bennington.edu/Admissions/financialaid/undergraduates.aspx	Admissions materials including "Everything" and "Financing Your Education"
Expected amount of student debt upon graduation	http://www.bennington.edu/Admissions/financialaid/faq_FinancialAid.aspx	"B4YourEducation"
Statement about accreditation	http://www.bennington.edu/About/ByNumbers	

Standard 11: Integrity			
Policies	Last Updated	URL Where Policy is Posted	Responsible Office or Committee
Academic honesty	Sep-13	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Office of the Dean of the College
Intellectual property rights			
Conflict of interest			
Privacy rights	Sep-13	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Office of the Dean of the College
Fairness for students	Sep-13	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Office of the Dean of the College
Fairness for faculty	Feb-13	http://www.bennington.edu/docs/default-source/docs-academic/FacultyHandbook.pdf?sfvrsn=0	Office of the Dean of the College
Fairness for staff		print publication only	Human Resources
Academic freedom	Jun-07	http://www.bennington.edu/docs/default-source/docs-academic/FacultyHandbook.pdf?sfvrsn=0	Office of the Dean of the College
Non-discrimination policies			
Recruitment and admissions	Aug-11	print publication only	Human Resources
Employment	Aug-11	print publication only	Human Resources
Evaluation	Aug-11	print publication only	Human Resources
Disciplinary action	Aug-11	print publication only	Human Resources
Advancement	Aug-11	print publication only	Human Resources
Resolution of grievances			
Students	Sep-13	http://www.bennington.edu/docs/default-source/docs-student-life/StudentHandbook.pdf?sfvrsn=6	Office of the Dean of the College
Faculty	Jan-06	http://www.bennington.edu/docs/default-source/docs-academic/FacultyHandbook.pdf?sfvrsn=0	Faculty Committee on Grievances
Staff	Sep-13	print publication only	Administrative Staff Grievance Committee

OPTION E3. INSTITUTIONAL CLAIMS FOR STUDENT ACHIEVEMENT, WITH VALIDATING INFORMATION

Category	(1) What are the claims for student achievement or student success?	(2) Where are the claims published? (please specify) Include URLs where appropriate.	(3) Other than course completion and grades, what outcomes evidence is used to support the claims?	(4) Who interprets the evidence? What is the process? (e.g. by the curriculum committee)	(5) What changes have been made in the program, the claims or the evidence?
At the institutional level:	Students take responsibility for planning their education and connect their academic work to outside work.	Website, student handbook, FWT handbook, Expectations of a Bennington education document, Plan materials.	Plan essays, Plan minutes, transcript evaluation, FWT essays and evaluations, narrative evaluations of courses.	Faculty Plan committees, individual faculty members, Dean's Office staff, occasional external reviewers.	We have made strides in connecting academic work to targeted FWT opportunities.
For general education if an undergraduate institution:	Courses of study reflect breadth and depth. Developing writing skills essential. The capacity for quantitative reasoning is also important.	Website, student handbook, Expectations of a Bennington education, Plan materials.	Transcript analysis, Plan minutes and letters, Plan essays.	Faculty, faculty Plan committees, Dean's Office.	We integrated Expectations of a Bennington education into Plan minutes, with impact on Plan assessment and faculty advising.
Undergraduate Discipline Programs: 1. Dance	Students create new artistic work through studying composition and improvisation, supported by an individual movement practice, collaboration with music, design and technology, an understanding of anatomy, and exposure to dance history.	Website	Periodic program review, narrative evaluations, course evaluations Plan essays, Plan minutes, performances, collaborative projects with other colleges, FWT evaluations.	Faculty, Dean's Office, occasional external reviewers or visitors.	None.
2. Drama	Students explore human nature in action, integrating the study of dramatic literature, theory,	Website	Periodic program review, narrative evaluations, course evaluations Plan essays, Plan minutes,	Faculty, Dean's Office, occasional external visitors.	None.

	performance, design, and creative collaboration.		performances, collaborative projects with other colleges, FWT evaluations.		
3. Foreign Languages	Students learn about cultural ideas as they learn a language.	Website	Advanced projects in the target language(s) which must include an analytical component. Periodic program review, narrative evaluations, course evaluations, Plan essays, Plan minutes, FWT evaluations.	Faculty in the discipline supervise and evaluate the work; sometimes an outside reader is involved.	None.
4. Literature	Through exploration of great literature, students are expected to read, think, and express in writing complicated ideas that have influenced minds greater than their own.	Website	Periodic Program review, narrative evaluations, course evaluations Plan essays, Plan minutes, student readings, student on-line journal, FWT evaluations.	Faculty, Dean's Office	None.
5. Music	Students integrate the study of theory, history, composition, improvisation, performance and digital technology through hands-on music making.	Website	Periodic program review, narrative evaluations, course evaluations, Plan essays, Plan minutes, FWT evaluations, performances.	Faculty, Dean's Office, occasional external visitors.	None.
6. Science, Mathematics, and Computing	Students learn the basic concepts and applications in the sciences and math through discussion, problem solving, and projects where they develop research questions, conduct and present research.	Website	Periodic program review, narrative evaluations, course evaluations, Plan essays, Plan minutes, FWT evaluations, presentations to the community.	Faculty, Dean's office, occasional external reviewers or visitors.	None.
7. Social Sciences	Students explore the human experience from	Website	Periodic Program review, narrative evaluations,	Faculty, Dean's Office, occasional external	None.

	multiple perspectives, developing research skills and analytical expertise.		course evaluations, Plan essays, Plan minutes, FWT evaluations, presentations to the community.	reviewers or visitors.	
8. Visual Arts	Students learn to articulate their ideas through a coherent body of work across a range of media, and within historical and contemporary contexts.	Website	Periodic program review, narrative evaluations, course evaluations, Plan essays, Plan minutes, junior and senior review, FWT evaluations.	Faculty, Dean's Office, occasional external reviewers or visitors.	None.
Graduate Programs: 9. MA in teaching a Second Language	Students develop understanding of a language and culture, designing and implementing instruction focused on cultural and linguistic ideas.	Website, MASTL information document	Final portfolio, roundtable presentations, plan projecting leadership in the field.	Capstone seminar faculty and the Director of the program.	None.
10. MFA in Performing Arts	Students deepen their artistic passions and hone their technique through studio work, regular performance, and work outside their disciplines.	Website, information document on the program.	Informal showings of works-in-progress at dance and music workshops, formal performances, critiques.	Faculty in the disciplines with occasional external visitors, Dean's Office.	None.
11. MFA in Writing	Students read widely and deeply to further develop their literary critical-thinking skills; students also deliver a critical literary lecture and a reading of their creative work, and complete a creative thesis in their chosen genre.	Website, Program Guidelines, promotional print materials, and supplemental planning materials.	Narrative evaluations by faculty of students, students of faculty, and student evaluations of residences each term; faculty thesis review panel; student publications of books, and anthologies.	Director and Assistant Director and faculty of program, with oversight by the Dean and occasional outside reviewers.	None.

FORM S1. RETENTION AND GRADUATION RATES						
Student Success Measures/ Prior Performance and Goals		3 Years Prior	2 Years Prior	1 Year Prior	Most Recent Year (2013)	Goal for 2014
IPEDS <u>Retention</u> Data						
Associate degree students						
Bachelors degree students		81%	85%	83%	83%	85%
IPEDS <u>Graduation</u> Data						
Associate degree students						
Bachelors degree students		60%	67%	64%	67%	68%
Other Retention Rates (1)						
a	Post-baccalaureate premedical program	N/A	N/A	N/A	N/A	N/A
b						
c						
Other Graduation Rates (2)						
a	Post-baccalaureate premedical program	78%	92%	93%	64%	85%
b						
c						
Graduate programs (All Masters)*						
Retention rates first-to-second year (3)		94%	93%	80%	100%	90%
Graduation rates @ 150% time (4)		82%	79%	91%	81%	87%
Distance Education						
Course completion rates (5)						
Retention rates (6)						
Graduation rates (7)						
Branch Campus and Instructional Locations						
Course completion rate (8)						
Retention rates (9)						
Graduation rates (10)						
Definition and Methodology Explanations						
<p>* An institution offering graduate degrees must complete this portion.</p>						

Form S2. OTHER MEASURES OF STUDENT ACHIEVEMENT AND SUCCESS						
Measures of Student Achievement and Success/ Institutional Performance and Goals		3 Years Prior	2 Years Prior	1 Year Prior	Most Recent Year (2013)	Goal for 2014
Success of Students Pursuing Higher Degree						
1	Any continuing education (Clearinghouse data)			50% / 24%		
2	Any continuing education (Alumni Survey data)				54% / 35%	
Definition and Methodology Explanations						
A year ago, we queried the National Student Clearinghouse to obtain enrollment data from a sampling of our graduates. Approximately one half of our graduates from 2001–2008 had continued (or were presently continuing) their education in some fashion, and just less than half of those had already obtained an additional degree or certificate. Data from our alumni survey (outlined below) corroborate this data for alumni 10 years out—54% had continued their education, 35% had already obtained another degree or certificate.						
Rates at Which Graduates Pursue Mission-Related Paths (e.g., Peace Corps, Public Service Law)						
Definition and Methodology Explanations						
N/A						
Rates at Which Students Are Successful in Fields for Which They Were Not Explicitly Prepared						
Definition and Methodology Explanations						
N/A						
Documented Success of Graduates Achieving Other Mission-Explicit Achievement (e.g., Leadership, Spiritual Formation)						
Definition and Methodology Explanations						
N/A						
Other (Specify Below)						
1	85% of alumni one year out are employed full- or part-time; 99% of alumni five years out are employed; 81% of our alumni 10 years out are employed.					
2	97% of our alumni agree (somewhat or to a great extent) that the faculty here cared about them as a person; 87% agree that their advisor encouraged them to pursue their goals and dreams.					
3	97% of our alumni are engaged in the arts in some fashion.					
Definition and Methodology Explanations						
We overhauled our alumni survey last year to gather data on institutional effectiveness. Each summer, we will use this instrument to survey alumni that graduated one, five, and ten years before. Data above are from most recent administration (summer, 2014).						

FORM S3. LICENSURE PASSAGE AND JOB PLACEMENT RATES						
		3 Years Prior	2 Years Prior	1 Year Prior	Most Recent Year (201_)	Goal for 201_
State Licensure Passage Rates *						
1						
2						
3						
4						
5						
National Licensure Passage Rates *						
1						
2						
3						
4						
5						
Job Placement Rates **						
1						
2						
3						
4						
5						
6						
7						
8						
<p>* For each licensure exam, give the name of the exam above along with the number of students for whom scores are available and the total number of students eligible to take the examination (e.g. National Podiatric Examination, 12/14). In following columns, report the passage rates for students for whom scores are available, along with the institution's goals for succeeding years.</p>						
<p>** For each major for which the institution tracks job placement rates, list the degree and major, and the time period following graduation for which the institution is reporting placement success (e.g., Mechanical Engineer, B.S., six months). In the following columns, report the percent of graduates who have jobs in their fields within the specified time.</p>						
Institutional Notes of Explanation						

Form S4. COMPLETION AND PLACEMENT RATES FOR SHORT-TERM VOCATIONAL TRAINING PROGRAMS FOR WHICH STUDENTS ARE ELIGIBLE FOR FEDERAL FINANCIAL AID

	3 Years Prior	2 Years Prior	1 Year Prior	Most Recent Year (201_)	Goal for 201_
Completion Rates *					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
Placement Rates **					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
<p>* List each short-term vocational training program separately. In the following columns indicate the annual weighted average completion rate for the most recent and two prior years. In the final two columns, list institutional goals for the next two years.</p> <p>** List each short-term vocational training program separately. In the following columns indicate the annual weighted job placement rate for the most recent and two prior years. In the final two columns, list the institutional goals for the next two years.</p>					

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