



# Amherst College

## **2023 NECHE INTERIM (FIFTH-YEAR) ACCREDITATION REPORT**

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## INTRODUCTION AND INSTITUTIONAL OVERVIEW

### Introduction

Amherst College began preparing for its fifth-year review as it was also preparing for a presidential transition. While much of the review is, by its nature, reflective of work that has already taken place, the process of the review affords an institution an important opportunity to take stock not only of what has gone before but also, importantly, what it hopes to accomplish in the future.

With that in mind, work began for the review with an eye on how it might prove informative for the new president. The 2018 decennial report as well as the January 2013 fifth-year report had both taken place under the leadership of President Biddy Martin. Michael A. Elliott '92 became the 20<sup>th</sup> president of Amherst on Aug. 1, 2022. Given the incredible pressure both faculty and staff across the College continued to feel after several years of significant adjustments in the face of the COVID-19 pandemic, the senior leadership served as the primary steering committee for the review process. This approach allowed them to integrate this work with the presidential transition. As the original January 2023 deadline approached, just a few months into a new presidency in combination with interim appointments in four key positions (Chief Financial Officer, Chief Operations Officer, Chief Diversity, Equity and Inclusion Officer and Chief of Staff), the College requested an extension to allow it to bring its best thinking to the review. The College appreciates NECHE's willingness to accommodate this request. In many ways, this document represents an important moment of transition for Amherst College as a new president and substantially new leadership team will be in place in the key years ahead of its decennial review.

The Faculty Executive Committee (FEC) reviewed drafts of the standards that are substantially related to the academic program, teaching, learning and scholarship, and educational effectiveness (Standards 7 and 9 and the Reflective Essay on Educational Effectiveness), as well as Chapter II: Areas of Special Emphasis.

The steering committee appreciates the many efforts of colleagues across campus who provided key data, corrected errors and suggested improvements throughout the drafting process. They are also grateful to colleagues at NECHE who assisted throughout the self-study process with clarity and patience.

### Institutional Overview

Founded in 1821, Amherst College is committed to its motto, *Terras Irradiant* ("Let them give light to the world"), and has demonstrated steadfast confidence in the value of the liberal arts. Amherst educates students of exceptional potential from all backgrounds so that they may seek, value and advance knowledge; engage the world around them; and lead principled lives of consequence.

Amherst College is known for its small class sizes and low student-to-faculty ratio, with a student population of approximately 1,900 and a tenure-line faculty of about 200. The College has a highly selective admissions process, with an acceptance rate of around 9 percent. Students come from all over the United States and the world, and the College has a diverse student body with a range of academic interests and backgrounds.

Amherst College proudly celebrated its Bicentennial in 2021. For over two centuries, the College has demonstrated the combination of unwavering values and continual adaptation that characterizes truly consequential educational institutions. Amherst is an intellectually rigorous and intense academic community with a deep commitment to equity and access. The College was one of the first in the nation to admit African American students, graduating its first Black student in 1826. It admitted women starting in 1975, and as a new century dawned, Amherst moved vigorously to increase the socioeconomic and racial diversity of its student body.

A renewed focus on the College's commitment to student diversity marked the first decade of the new millennium, and in the 2010s the College prioritized fostering a truly inclusive and equitable community for all students, faculty and staff. Over these past two decades, diversity and academic excellence have increased in tandem, and both the College's faculty and its student body have become markedly more diverse. This combination of academic quality and diversity uniquely positions Amherst College to rethink residential liberal arts education, adapting for a changing population and preparing to embrace and meet promises and challenges of the future.

The College continues to make significant investments to ensure that it is affordable for the most talented students, regardless of their ability to pay. In 1999, Amherst was the first liberal arts college to eliminate loans and replace them with grants for low-income students. Notably, Amherst also meets full financial need for international students, enabling the College to recruit highly promising students around the globe. In October 2021, the College announced it was ending the practice of a legacy preference in admissions in tandem with instituting significant increases in financial aid offerings. Students from 80 percent of American households now qualify for substantial aid.

Our faculty has embraced the opportunity to adapt the curriculum and pedagogy to meet new needs, even as they preserve the core commitments of liberal arts education. The change in the composition of the student body has also meant greater variability in students' level of preparation when they arrive on campus. The College's faculty has adapted and innovated to meet the needs of students who have traveled various academic pathways on their way to Amherst, adding summer preparation courses, gateway offerings in a range of subjects and intensive writing classes in recent years. The College's size and resources allow the faculty to focus on and support each individual student to pursue the full Amherst academic experience.

The academic program emphasizes interdisciplinary learning, critical thinking skills, and an appreciation for different cultures and perspectives. The College's curriculum encourages students to take courses in a wide range of subjects, including humanities,

social sciences and natural sciences, which encourages students to develop a well-rounded understanding of the world.

Amherst College has a strong commitment to student research and scholarship, and students are encouraged to pursue independent research projects and to work closely with faculty members on research initiatives, which provides opportunities for intellectual growth and exploration. Undergraduate researchers at Amherst produce co-authored articles in professional journals and presentations at academic conferences and symposia. The College funded more than \$1.5 million in student-involved research in 2020, a figure that will no doubt increase in the coming years. With an array of international experience options, internship programs, class fieldwork and co-curricular resources, students are in an environment rich with resources and possibilities from the day they arrive on campus.

In addition, Amherst College has a strong tradition of intellectual inquiry and debate. The College hosts a number of academic and intellectual events throughout the year, including lectures, seminars and conferences, which bring together scholars and experts from a range of fields to share their research and perspectives.

Like other colleges and universities, Amherst found itself in an unprecedented situation in responding to the COVID-19 pandemic. Amherst was among the very first institutions to make the difficult decision to send students home in the early days of the initial surge. The College remained steadfast in providing as much in-person teaching as could be safely offered each semester following the onset of the pandemic, which significantly affected the 2020–21 and 2021–22 academic years. By fall of 2021, the College had returned to being a fully in-person teaching and learning environment. Staff and faculty adapted, invented, and worked extraordinarily hard to sustain the community and carry on its mission.

Despite the considerable disruption caused by COVID, the College maintained the momentum of a number of key institutional priorities:

- A comprehensive campaign, *Promise: The Campaign for Amherst's Third Century*, was launched in April 2018 with a goal of raising \$625 million by 2023. The College met the goal ahead of schedule, in December 2022. The campaign focused on the three central priorities of a residential liberal arts education: the faculty; the students; and the places in which students live, learn, eat and interact. Campaign priorities set goals of \$73.7 million for faculty and academics, \$113.8 million for student access and student life, \$76.8 million for facilities and capital projects, \$72.3 million for the Amherst Fund, and \$182.7 million for unrestricted and undesignated funds.
- The Climate Action Plan, a major initiative to decarbonize the campus's energy system by transitioning from deriving steam from fossil fuels to hot water powered by renewable energy, was approved and initiated. When the plan is completed, the College will be powered by a single connected heating and cooling system, using ground-source heating. It has a target completion date of 2030.

- The College’s intention to build a new Student Center and Dining Commons was announced to the community in October 2019. Embedded in the *Promise* campaign is a fundraising goal that will support the creation of a unique and distinctive Amherst building that enhances the student experience by promoting connection and community through social and intellectual engagement.
- In keeping with our institutional commitment to diversity, the Board of Trustees and senior leadership at Amherst have been closely watching the Supreme Court cases against Harvard College and University of North Carolina concerning the legality of “race-conscious” admissions. Along with 32 peer institutions, Amherst submitted an *amicus curiae* brief to the Court in support of upholding the right of colleges to use race as a factor in admission decisions to ensure meaningfully diverse class composition. The brief reinforces Amherst’s steadfast commitment to the educational benefits of diversity and the inclusion of race as one of many considerations in the application process. The Court’s ruling against Harvard and UNC presents significant challenges to our efforts, and the College is actively working to discern the best strategies for meeting that challenge.
- In 2019, Amherst made the decision to implement Workday as its new core enterprise management system. The project was a major institutional undertaking, in terms of financial commitment, human resources and technology/systems change, and required a college-wide, multi-phase, three-plus-year effort to replace the Ellucian Colleague-based Enterprise Resource Planning system (ERP) with the cloud-based Workday ERP. During phase one (the first year of the project), human resource and finance activities were migrated to Workday. The College is currently in the middle of the second phase of the project, the Student Information System phase, a two-year undertaking. This complex stage involves the College’s student-related functions, including grading, enrollment management and advising, among other functions that support the academic mission of the College. Each phase of the project has involved close communication with the community to identify what is working and where there are issues that need to be addressed.

It is notable that, over the past several years, there have been a number of transitions resulting in new personnel in key leadership positions across the institution:

- **Advancement:** Betsy Cannon Smith ’84, P’15, was named chief advancement officer in 2019.
- **Investment:** Letitia Johnson became Amherst’s new chief investment officer in 2019.
- **Diversity, Equity and Inclusion:** Amherst’s inaugural chief equity and inclusion Officer (CEIO), Norm Jones, left the College in June 2021. Since that time, the College has filled the position with capable interim officers as it searched for a new permanent CEIO. An initial search, conducted during the 2021–22 academic year, was ultimately unsuccessful, and a new search was launched. That search resulted in the appointment of Sheree Ohen in June 2023.

- **Student Affairs:** Karu Kozuma, chief student affairs officer (CSAO), also left the College in June 2021. Liz Agosto, dean of students (DOS) at the time, was appointed as interim CSAO and DOS for the 2021–22 academic year, and was named the permanent CSAO and DOS effective June 2022. In January 2023, Agosto announced her resignation. Following a brief time as interim CSAO and DOS, Angie Tissi-Gassoway was named to the position permanently in March 2023.
- **Finance, Administration and Operations:** In early fall 2021, Kevin Weinman, chief financial and administrative officer (CFAO), announced his departure to become president of Marist College, and later that fall Jim Brassord, chief of campus operations, announced his retirement from the College. After careful consideration of how best to structure the position going forward, President Biddy Martin made the decision to combine those two organizations such that both finance and operations now report to the CFAO. The new CFAO, Mike Thomas, was named in January 2023.
- **President:** The most significant leadership change for the College was, of course, the presidential transition. President Biddy Martin concluded her tenure in July 2022 after serving for 11 years as the College’s president, leaving an inspiring legacy. Michael A. Elliott ’92 became Amherst’s 20th president in August 2022, continuing the College’s tradition of leaders who compellingly articulate the importance of the liberal arts and are deeply committed to educational opportunity, equity and inclusion.

The College’s ability to advance key initiatives and to remain focused on the rigor and distinction of the education it provides—even during a pandemic and notwithstanding leadership changes—speaks to the enduring strength of the College stemming from its clarity about and commitment to its mission.

## Chapter II: Areas of Special Emphasis

The College has been asked to address the following areas of special emphasis:

1. *engaging in the innovation that characterizes its strategic plan while respecting the traditional and enduring features of the College;*
2. *achieving its goals to engender a strong sense of belonging among all students;*
3. *implementing its plans to review processes and standards for untenured tenure-line faculty, address faculty workload issues and invest in STEM disciplines;*
4. *implementing the recommendations of its Ad Hoc Curriculum Committee with respect to the development of campus-wide learning goals and advising structures in support of the open curriculum.*

**1. *Engaging in the innovation that characterizes its strategic plan while respecting the traditional and enduring features of the College***

Amherst College takes great pride in celebrating our history and our traditions. A recent highlight for the College was its Bicentennial in 2021, which was celebrated robustly despite the challenges posed by the COVID-19 pandemic. But even as we celebrate our past accomplishments, we look ahead. As was true at its founding, Amherst's commitments to opportunity and quality education continue to depend upon vision, curiosity, diversity and willingness to face the challenges of a changing world.

As the Introduction to the *Strategic Plan for Amherst College* (SPAC) states: Our goal is to preserve liberal arts education by reinventing it for changing circumstances and a more heterogeneous population. This was not just the goal of the strategic plan, but the work of Amherst College on a daily basis. In her memo sharing the SPAC with the community, then-President Biddy Martin noted: "The plan does not envision a transformation of the College; instead, it outlines vital incremental changes that will reaffirm our commitment to liberal arts education."

While incremental change may be the hallmark of how Amherst innovates while ensuring it remains true to its core, the College has proven its ability to introduce changes more quickly when necessary without jeopardizing its traditional and enduring features. There has been no other event in the history of the College that forced it to innovate more quickly than the COVID-19 pandemic and is illustrative of the College's ability to innovate while remaining true to its core.

Amherst College students, faculty and staff proved nimble in the face of COVID-19. Efforts centered around safety, maintaining in-person teaching and events whenever possible, and providing support to address the pandemic's toll on student mental

health. The College invested significant resources into putting robust procedures in place to reduce the risk of spreading COVID-19, to the degree possible, as well as to provide faculty members with support as they adjusted their coursework to a remote/hybrid teaching and learning environment. During the spring and fall of 2020, surveys were administered separately to students and faculty about the experience of teaching and learning. It was clear from the results of the spring survey that Amherst students (like other students across the country) found remote learning very challenging. Many struggled to do their academic work because of a lack of privacy, poor internet service, and/or family responsibilities. These results informed the College's commitment to bringing as many students as possible back to campus for the 2020–21 academic year.

In response to the feedback from students about their experience of remote learning during that first spring, almost all of the faculty dedicated their summer months to becoming more familiar with the techniques and strategies that enhance remote and hybrid instruction. Many participated in a six-week course-development seminar, based on a curriculum designed by the Association of College and University Educators that was offered through a partnership between the College's Academic Technology Services (ATS) and Center for Teaching and Learning (CTL). Feedback from the program was positive and indicates that the program helped with creating a learning community among faculty and providing concrete strategies for teaching in the online environment. The College also partnered with the online program manager 2U, an industry leader in providing online educational experiences, which was retained to enhance online teaching and course design and delivery through consultation and workshops for our faculty, and to increase capacity in ATS for teaching and learning support. ATS facilitated this program, which had 34 faculty participating in the teaching of 40 course sections. About half of the student body ended up enrolled in at least one course offered via 2U during Fall 2020.

Faculty members revamped syllabi, revised assignments and assessments, became more adept at using new technological tools, and fine-tuned class elements in order to create the best possible conditions for meaningful and rewarding student engagement. Professors designed new ways to promote a sense of community right from the first day of classes (or, in some cases, even earlier). They also developed entirely new courses that provided students with historical context for the moment we were in. During Fall 2020, Martha Umphrey, the Bertrand H. Snell 1894 Professor in American Government, and Adam Sitze, the John E. Kirkpatrick 1951 Professor—both in the Department of Law, Jurisprudence and Social Thought—along with Associate Professor of Russian Michael Kunichika, taught a colloquium on pandemics and governance. The colloquium focused on plagues and pandemics over a wide span of time. Texts included Thucydides' *The Peloponnesian War* and Sophocles' *Oedipus Rex*, as well as writings of Daniel Defoe, Albert Camus and contemporary theorists.

Results from the Fall 2020 survey made clear that the teaching and learning experience for faculty and students had improved since the spring. At the same time, the results also made clear that the costs to faculty members were significant, in regard to hours worked and research time lost (this issue will be addressed further below, under *Special Emphasis, Area 3*).

Based on the recommendation of the Ad Hoc Committee on Academic Structures during COVID-19, the faculty approved an interim academic structure designed to maximize creativity, flexibility and sustainability while balancing the general and personal challenges presented by the pandemic. The new structure consisted of three components:

1. The creation of a January Interterm of four weeks for two academic years, bracketed by fall and spring semesters of normal length. During Interterm, students had the option of completing a single full course for credit, and faculty had the option of teaching one full course that counted as one of their four courses for the academic year.
2. The establishment of a three-course-per-semester norm for students for academic year 2020–21
3. Permission for students who were enrolled at the College during academic year 2020–21 to graduate with 30 rather than 31 courses.

Standing committees were also responsive to the pandemic in their planning. As one example, the Committee on Educational Policy recommended, and the faculty approved, the expansion of eligibility for participation in an approved study-away program (either domestic or international, and either in-person or remote), for the 2021–22 academic year, for students who had a compelling medical or other reason for not being able to return to campus. The purpose was to provide an option, in the aftermath of the pandemic, for students who could not come back to campus in the fall, so that they would not fall behind in their academic programs, as well as to allow seniors who had not been able to study away during the spring of their junior year (due to COVID-19) the opportunity to do so.

## ***2. Achieving its goals to engender a strong sense of belonging among all students***

Amherst’s student body is diverse across multiple dimensions, including geographic, racial/ethnic, and socioeconomic. In Fall 2022, the College enrolled a first-year class that was more than one-fifth Black (20.6 percent of the total); this achievement was cited by *The Journal of Blacks in Higher Education* as being “the first time in the 30-year history of the *JBHE* survey [that] a [leading liberal arts] college has enrolled a first-year class that is more than one-fifth Black.” In addition, Amherst is one of only two liberal arts colleges in the country with a need-blind admission policy for both international and domestic students, as well as a financial aid program that meets 100 percent of need and does not use student loans. 61 percent of students received financial aid in 2020–21.

While the College is appropriately proud of the diversity of its student body, it is equally committed to advancing equal access and support for success for students across all aspects of their experience, and to ensuring that all students have a strong sense of belonging at Amherst.

In Fall 2019, the Office of Identity and Cultural Resources—comprising the Class and Access Resource Center, Center for International Student Engagement, Multicultural Resource Center, Queer Resource Center, and Women’s and Gender Center—moved from

the Office of Diversity and Inclusion to the Office of Student Affairs. These centers support all students and endeavor to ensure that the important work of inclusion is integrated across the College. The move was designed to enable a broader group of student affairs professionals to integrate elements of diversity and inclusion into their day-to-day work.

November 2015 brought the Amherst Uprising, a four-day occupation of Frost Library during which students of color, among others, protested in support of the Black Lives Matter (BLM) movement and gave testimony about their related experiences of exclusion and marginalization that minoritized students experienced on campus. In response to the concerns raised by these students, the College launched a number of programs and initiatives aimed at achieving the promise of educational equity. As the BLM movement again gained national attention during the spring and summer of 2020, President Martin announced the creation of the Anti-Racism Action Plan, which identified 19 action areas, and committed to updating the community on progress regularly.

Sheila Jaswal, Professor of Chemistry and Faculty Equity and Inclusion Officer launched an innovative new “Being Human in STEM” course (HSTEM) devoted to exploring why the lack of diversity in STEM persists in the U.S. and identifying concrete steps that can be taken at Amherst to encourage and support diversity. HSTEM has now become a national model for how to create inclusive environments in undergraduate STEM classes and programs.

Launched in 2020 as a pilot program, the Center for Restorative Practices (CRP) celebrated its official establishment in March 2021 with a speaker series and the announcement of a permanent director. The CRP grew out of a partnership between the Presidential Task Force on Diversity and Inclusion and the Association of Amherst Students (AAS). The purpose of the CRP is to identify, build and coalesce programs and resources with the intention to build community, repair harm and prepare all members to engage with the conflict that will inevitably arise even as the College works to become more inclusive.

The CRP allows the College to model its values of diversity, equity and inclusion while focusing on relationships, community and belonging. Restorative practices are both proactive (e.g., building community, organizing meetings and fostering collaborative decision making) and reactive (e.g., managing conflict, repairing harm).

Through training restorative justice practitioners across campus and offering listening circles as forms of community engagement and support, the CRP has involved hundreds of faculty, students and staff in dialogue-based conflict resolution and community-building. Through this work, it becomes possible for the College to respond to bias incidents, where appropriate, with a restorative rather than punitive approach. In Spring 2022, the CRP worked with Athletics and student leaders to offer harm-reduction circles for more than 15 sports teams, and ran extended care and re-entry circles to support students who have withdrawn or are taking leave.

In August 2022, Student Affairs partnered with the CRP to train student Orientation leaders to lead circle conversations, called Mammoth Circles. The students led two relationship-/community-building circles and one intellectual community circle, designed to be

intentional, structured and facilitated conversations where new students had the opportunity to share about themselves and to get to know one another more deeply; both kinds of circles were designed to help foster a sense of community and belonging.

To address the need for mechanisms to bring forward concerns of identity-based harm, a new harm-reporting and response protocol and a new policy on non-discrimination and harassment were developed. The reporting protocol was developed by the Committee on Diversity, Equity and Inclusion, with input from the Committee of Six, and shared with the community in December of 2020. The protocol does not cover course content and does not impinge on academic and expressive freedom.

There is now an online portal through which reports of identity-based harm, including alleged bias incidents, harassment and discrimination, can be submitted. When the College is made aware of an incident or situation potentially involving identity-based bias or harm, the report is reviewed by the Identity-Based Harm Review Team, led by the College's director of civil rights and Title IX. Based on legal standards and College policies, the review team evaluates whether the reported incidents allege the type of identity-based harm that meets the high threshold of unlawful and prohibited discrimination and harassment and, if so, which College process is the correct apparatus to manage the concern. If the incident is a possible Title IX violation, it is handled through the Title IX process. If an incident appears to fit the legal definition of any other identity-based harassment or discrimination under civil rights or other relevant laws, the incident is managed under the College's nondiscrimination and harassment policy and is investigated by internal or external individuals with expertise in the relevant law. If the subsequent investigation shows that harassment or discrimination may have occurred, the matter will be referred to the existing grievance or disciplinary processes for faculty, staff and students. If the review team determines that an incident report describes actions potentially indicating identity-based bias that is not discrimination, harassment or a violation of the honor code, yet is still harmful to the reporting individual or the community, the Bias Education Response Team will be notified and will develop a response.

The College's nondiscrimination and harassment policy prohibits all forms of unlawful identity-based discrimination and harassment, including forms of sexual misconduct not covered by Title IX. Protected identities include race, national or ethnic origin, color, religion, sex or gender (including pregnancy, sexual orientation, gender expression, and gender identity), age, disability, genetic information, military service, or any other characteristic or class protected under applicable federal, state or local law.

The Office of Student Affairs launched the Research and Independent Scholarship Engagement (RISE) Fellowship program, designed to provide experiential learning, professional development and networking opportunities so that students who do not have work authorization can further their academic interests and/or career development.

Student Affairs established a student club space for the Native and Indigenous Students Association (NISA). Space, even modest space, is taken as an indicator of legitimacy and respect by student organizations at Amherst; it was important to make available for NISA

what was available for other affinity-based student groups. Similarly, a space for Jewish students was created in response to a number of concerns that were raised about institutional resources and support for the Jewish student community.

A Campus Safety Advisory Committee was established during Spring 2021 in response to student activism in support of changes in the role of Amherst College Police Department, including a push to disarm and/or abolish an armed police department on campus. The committee was charged to devise a broadly consultative process to inform the co-creation and re-creation of Amherst College's community safety structure. The committee worked for nearly a year on a broad interpretation of what "safety" means to different members of the community and completed its report in April 2022.

In April 2022, the Board of Trustees reached the decision to maintain a sworn, armed police department while also encouraging more efforts to define the roles played by these officers, as well as the roles of newly created Community Service Officers (CSOs) and the Community Safety Assistants (CSAs) housed in Student Affairs. The Board endorsed the College's efforts to reduce the number and presence on campus of armed officers. The College has worked to shift many non-emergency safety functions out of ACPD and into Student Affairs, reducing the presence of ACPD on campus to circumscribed situations. In Fall 2023, a new advisory committee that includes students, faculty, staff, and subject matter experts was established and charged with advising ACPD and Student Affairs and establishing communication among all stakeholders on an ongoing basis.

In light of national events, in May 2021 the associate dean of students for DEI gave a presentation to faculty, highlighting the resources and strategies that are available at the College and that faculty can offer to transgender and nonbinary students. Amherst provides gender-inclusive housing for all upperclass students. Amherst was also one of the first colleges to provide gender-inclusive housing. The implementation of gender-inclusive restrooms now provides unprecedented access in all residential and academic buildings, serving an important need. Students can also make name changes easily at the College, and alumni can change their names after graduation on official documents. The Queer Resource Center (QRC) and the Women's and Gender Center (WGC) offer numerous resources and support services, including programming, referrals, crisis response, case management and help with policy implementation. The centers also launched the first collaboration between faculty and staff in a trans mentorship program. The Health Center and the QRC provide a clothing closet where students can access free clothes, makeup, shoes and gender-affirming undergarments. A pop-up legal clinic regularly provides financial support for passport and legal name changes; given that every state has different laws about name changes, this provides an important service. In addition, Amherst student health insurance covers all trans-inclusive medical procedures.. Affinity-based support spaces are available for trans students, nonbinary students, and queer and trans people of color (QTPOC). The centers also offer workshops, trainings, and dialogues focused on topics of trans inclusion on campus and in the classroom.

### **3. *Implementing its plans to review processes and standards for untenured tenure-line faculty, address faculty workload issues and invest in STEM disciplines***

#### *STEM investment*

In recent years, the College identified the need for more faculty, particularly in STEM fields (at Amherst, sciences, mathematics, statistics and computer science) and economics, to meet the needs of the student body. At the same time, the College is mindful of the importance of not shifting away from the humanities in the process—indeed, the importance of continuing to support and enrich the humanities in keeping with Amherst’s commitment to the liberal arts mission. And, in particular, it became that clear that enhanced research support was needed for all faculty, but especially those in STEM fields.

The College established additional support, which included doubling the funding for Amherst student interns who work closely with the faculty, and significantly increasing the funding provided to support Amherst faculty’s scholarly and creative work through the College’s Faculty Research Award Program (FRAP). In addition, Amherst now provides one lab technician for every two tenure-track faculty members in the laboratory sciences, which should be very helpful to early-career scientists. Significantly, 12 new FTE lines have been secured or pledged through the *Promise* campaign; most are intended to go to STEM fields.

The Grants Office was renamed the Office of Sponsored Research and Foundation Relations and revamped to better serve the needs of the faculty. The National Council of University Research Administrators conducted a review of the office, a valuable exercise that yielded helpful recommendations that are now being implemented. Given the challenges of hiring in this area, the College was unable to secure a permanent director of the OSRFR; instead, it is piloting a model in which the director of sponsored research and the director of foundation relations are co-leading the office with additional administrative support

The College has also hired new staff members with expertise in technology to support STEM faculty. The founding of the new Amherst Biological Imaging Center supports the microscopy needs of faculty in the Department of Biology and will house the new Zeiss 980 laser scanning confocal microscope that was secured by Amherst faculty members through grants; an experienced microscopist has been hired to run the center. In addition, the College arranged for a repository for faculty data through the Harvard Dataverse platform, increased the summer salary available to faculty with external grants, and instituted a new per diem policy for faculty traveling for conferences or research.

#### *Workload Issues*

Faculty workload issues, already a priority before the pandemic, became an even bigger concern as the learning and teaching modality and demands on faculty changed as a result of the College’s response to the pandemic.

Prior to the pandemic, many faculty, but particularly associate professors, expressed a sense of being overwhelmed by the burdens that service places on them, given all their responsibilities as scholars and teachers. The root cause of this is likely the tradition of Amherst faculty wanting to play a primary role in the governance of the College and a faculty-centric culture. In many realms where it might be possible to do so, faculty have not wanted to delegate responsibilities to staff members. In conversations with the provost, associate professors revealed that many at their career stage did consider college service a rewarding way to contribute to the life of the College and to have an impact, yet wanted to find ways to limit the service burdens placed on individuals.

Beginning during the 2020–21 academic year and through the 2022–23 academic year, Amherst engaged a consultant to help think through issues surrounding shared governance at the College, with a particular eye to how governance structures impact faculty workload.

The consultant was asked to make recommendations about how best to ensure that faculty time on service is viewed as having the most purpose and value, and to support faculty in balancing service with their other critical responsibilities. Another goal of the work was to consider other ways to make the service of the faculty visible, particularly at the departmental level, where a good deal of “invisible” service has traditionally taken place. One challenge the College faced was its reliance on antiquated systems to track faculty members’ college-wide service; it is expected that the ability to track service will improve a great deal now with the implementation of Workday, the College’s new enterprise-management system

The consultant recommended that the College restructure the responsibilities of the Committee of Six by removing responsibility for faculty personnel matters from the committee’s charge and assigning those to a new committee. The recommendations were endorsed by the Committee of Six and approved by the faculty after thoughtful deliberations.

The Committee of Six has been renamed the Faculty Executive Committee and, as suggested by its title, will serve as the executive committee of the faculty. The committee now has five members, two of whom are untenured faculty, thereby giving pre-tenure faculty more representation in College governance. In addition, a new committee, the Tenure and Promotion Committee, was created and charged with the faculty personnel responsibilities that were previously within the purview of the Committee of Six—the evaluation of reappointment, tenure, and promotion cases and procedures; related recommendations; and recommendations for named professorships. The procedures for these faculty personnel processes remain unchanged. These changes took effect on July 1, 2022, and will be in place for a three-year pilot period (more discussion of these changes can be found in the Governance Standard).

Based on other recommendations of the consultant, additional work is underway to streamline the committee structure, with the goal of minimizing the burden on faculty. The FEC continues to evaluate the faculty committee system.

In the early days of the pandemic, when much was unknown about what the College might be facing and decisions needed to be made quickly, the College asked faculty to prioritize teaching over research in an effort to be responsive to additional burdens on the already-existing workload issues. Once it had additional time to consider the impact of that decision and to gain a better sense of how the College would respond to the pandemic, the Ad Hoc Faculty Committee on Academic Structures During COVID-19 (ASC) recommended a different approach in light of the fact that the College's standards regarding scholarly accomplishment at the time of the review for tenure were unlikely to change. The ASC made a number of recommendations (course reduction, allowing faculty to co-teach and have senior faculty carry the bulk of the responsibility for a course, reducing the number of advisees) designed to lighten tenure-track faculty members' teaching load in order to preserve their ability to do research. The ASC also recommended that committees meet only when necessary and address pressing issues only, given the extra demands on the faculty during the pandemic.

In order to address any concerns that tenure-track faculty might have, the provost communicated with every faculty member who requested a change in their teaching load and offered to discuss any concerns. On the recommendation of the Committee of Six, the provost also communicated to the faculty that, at the time of reappointment and tenure, all candidates and their departments would be asked to document the impact of COVID-19 on research, teaching and service, and that this would be the case annually going forward. In addition, outside reviewers would also be asked to document the impact of the pandemic on candidates' disciplines.

All tenure-track professors who began their positions during or prior to the 2020–21 academic year were given the option to extend their tenure clocks by up to two years (in addition to any parental-leave extensions that might apply). The College stressed to faculty that the decision about whether or not to extend a tenure clock would have no bearing on tenure decisions.

### *Transparency*

In Spring 2015, a Consultative Group for Tenure-Track Faculty was constituted so as to create formal channels for tenure-track faculty to make their concerns known. In 2022, when the Faculty Executive Committee was formed, the faculty decided to include two tenure-track faculty on the committee. The FEC is evaluating the best way to ensure tenure-track voices in faculty governance processes.

In response to the need to make departmental processes more transparent and to standardize many practices across departments—a long-standing request from tenure-track faculty members—Provost Epstein requested that all academic departments develop departmental handbooks, with the goal of documenting their procedures and practices, by the end of the 2020–21 academic year. Departments were asked to document the ways in which departmental decisions are made, tenure-track faculty are mentored and evaluated, budgets are prepared, funds are allocated, and staff are supervised. Following the completion of those handbooks, the Provost's Office shared with department chairs a

document outlining many best practices. In an effort to better prepare chairs for their roles, the Provost Office has begun an annual chairs' program that focuses on issues such as leadership development, mentoring pre-tenure colleagues, approaches to engaging in difficult conversations, and supervising staff.

In a meeting with the Committee of Six, the Consultative Group for Tenure-Track Faculty reported that faculty members expressed concern that working with students over the summer sometimes does not contribute directly to scientists' own research efforts and can consume a great deal of their time. Faculty members have noted that the majority of the summer experience, therefore, can be spent in teaching and training, not in substantive research pursuits. The consultative group expressed that some untenured faculty members feel that there is a lack of clarity about whether this intensive form of teaching is factored into reappointment and tenure evaluations. While some faculty members have said that they feel pressure to create research experiences for students, they do not have a sense of clarity about how it will be perceived if they choose not to do so, or choose to work with a very small number of students, in order to make progress on their own research, for example. Some faculty members feel that they must have research students, and they have commented that working in an Amherst faculty member's lab is almost the only way that many undocumented and international students can gain research experience.

In response, the provost recommended that science departments make clear to their untenured faculty members departmental expectations regarding working with students over the summer. In May 2022, the faculty voted to have departments solicit evaluations from all research students who were supervised by a tenure-track professor for 240 hours over the course of either the summer or the academic year. Annual letters from research students that were reviewed at the time of reappointment, as well as any received after the time of reappointment, become part of the candidate's tenure dossier. Annual letters are also solicited up until the time of reappointment, and retrospective letters are solicited at the time of reappointment.

Another important change was revision to the language in the Faculty Handbook about the criteria for tenure in order to enhance clarity and achieve greater alignment with practice—codifying current standards rather than developing new expectations. Tenure-track faculty had asked for greater transparency surrounding the reappointment process. Included in the change was language making clear the equal weight of teaching and research, which brought the Faculty Handbook language into alignment with current practice. All departments have now documented their tenure criteria, which will be shared not only with tenure-track faculty in the department, but with external reviewers in tenure cases, the Tenure and Promotion Committee, and job candidates.

In addition, the Provost's Office has introduced a standardized mentoring program for all tenure-track faculty. Given the lack of formal mechanisms for mentoring in most departments, the goal is to establish these processes in each department. In addition, the Provost's Office has clarified procedures and practices in situations where faculty members are jointly appointed in two departments.

In Spring 2019, in response to recommendations from the Ad Hoc Committee for the Development of a Common Form to Evaluate Classroom Teaching, the faculty voted to introduce a common evaluation form and also approved a specific form to use in the coming years. The form was designed to replace a system in which different departments used a wide variety of questions. In most cases, the evaluations were designed by the departments, but some tenure-track faculty were responsible for writing their own evaluation form. The administrative procedures—including what students were told about the purpose of the evaluations and their use—also varied widely. The purpose of the new form is to increase consistency and fairness in teaching evaluations for untenured faculty, and the questions were designed to mitigate bias. A more transparent and consistent administration of the evaluation is part of the new approach.

The Ad Hoc Committee on the Enhancement of the Procedures and Practices Used for the Assessment of Teaching Effectiveness was formed in Fall 2021 and charged with conducting a comprehensive review and assessment of the ways in which Amherst supports the professional development of faculty as teachers, especially with regard to the support, mentoring and evaluation of tenure-track faculty members. The ad hoc committee has considered the evaluation of classroom teaching, as well as other forms of teaching such as academic advising, thesis advising, and the creation of research experiences for students, and issued a report; its recommendations will be discussed by the Tenure and Promotion Committee in Fall 2023.

An important clarification around expectations for tenured faculty was the development of a policy regarding teaching loads for tenure-line faculty given the establishment of more opportunities for course reduction (e.g., for chairing departments, service on the Committee of Six and service in some administrative roles at the College). The policy makes clear that faculty members who are not on sabbatical, unpaid leave of absence, or phased retirement are normally expected to teach the equivalent of at least one course per semester. Additionally, in most cases, course reductions may not be combined to effect a semester without teaching. This policy underscores the importance of Amherst faculty members being present in the classroom and the detrimental impact on the academic experience for students when faculty remove themselves from teaching when not on leave, while allowing for flexibility in very exceptional circumstances.

#### ***4. Implementing the recommendations of its Ad Hoc Curriculum Committee with respect to the development of campus-wide learning goals and advising structures in support of the open curriculum***

In May 2018, the Ad Hoc Curriculum Committee issued its final report to the community. This committee was formed by the Committee of Six in 2015 and charged with addressing the intellectual skills and capacities Amherst hopes to instill in students, the curricular implications of the College's commitment to diversity, and the advantages and drawbacks of the open curriculum. While the Ad Hoc Curriculum Committee made many recommendations, a number of which can be traced to decisions that have been made by

the faculty in recent years, its most significant decision was most likely its recommendation to create an Ad Hoc Faculty Committee on Student Learning (CSL). The CSL began meeting in 2019 and was charged with undertaking its work for up to three years.

The role of the CSL was to support the faculty and advance curricular, co-curricular and pedagogical initiatives, and to contribute to the understanding of student learning at the College by examining and disseminating information and strategies, researching and reviewing best practices, helping to identify assessment needs, gathering and interpreting data, and making proposals and recommendations to broaden approaches to—and expand opportunities for—student learning at Amherst.

At the conclusion of its term at the end of the 2022–23 academic year, the members will make a recommendation to the Committee of Six (now the Faculty Executive Committee) about whether a proposal to create a standing faculty committee on student learning should be brought to the faculty. Unlike the Ad Hoc Curriculum Committee, which issued its recommendations and then dissolved, the CSL has taken up issues and brought them to the appropriate standing committees for appropriate consideration and action in a more dynamic way. Many of the policy changes and initiatives described in the Reflective Essay on Educational Effectiveness can be traced to the work of the CSL. Indeed, one of the most important legacies of the Ad Hoc Curriculum Committee might be the understanding of the need for a standing committee that takes up these issues in an ongoing and regular way.

During the 2022-2023 academic year, the CSL discussed the sophomore experience at length. At the conclusion of the year, the CSL proposed a series of measures to improve the experience of sophomores at the college. These include an initial sophomore assembly and picnic during the first week of classes; a majors fair in October; a three-day program during January for all sophomores that will focus on career exploration and planning; and a major declaration day celebration in the spring. The college hopes that a more intentional approach to the sophomore year will help students as they move through the college curriculum. For the 2023-2024 year, the CSL is expected to take up the issue of advising.

## ***5. Distance Education***

This area was addressed in the Fall 2022 report to the Commission. At that time, the Commission granted Amherst College limited approval for distance education.

## Standard One: Mission and Purposes

Terras irradiant

“Let them give light to the world.”

1821

*Amherst College educates students of exceptional potential from all backgrounds so that they may seek, value, and advance knowledge; engage the world around them, and lead principled lives of consequence.*

*Amherst brings together the most promising students, whatever their financial need, in order to promote diversity of experience and ideas within a purposefully small residential community. Working with faculty, staff, and administrators dedicated to intellectual freedom and the highest standards of instruction in the liberal arts, Amherst undergraduates assume substantial responsibility for undertaking inquiry and for shaping their education within and beyond the curriculum.*

*Amherst College is committed to learning through close colloquy and to expanding the realm of knowledge through scholarly research and artistic creation at the highest level. Its graduates link learning with leadership—in service to the college, to their communities, and to the world beyond.*

### **DESCRIPTION**

The College’s first formal mission statement was adopted in 2007 and serves as the foundational text for setting priorities, guiding planning, implementing initiatives and measuring success. The statement has operated as a living charter that is owned and tested in College life; from time to time the College has been called on to demonstrate how well it is embodying the values espoused in the statement.

### **APPRAISAL**

When adopting the mission statement it was understood that the College would need to assess from time-to-time whether the mission statement effectively expressed Amherst’s identity and purposes.

In 2019, for the first (and, so far, only) time, a change was made to the language of the mission statement. The change was to replace “men and women” with “students” in the first sentence, with the goal of making the language of the mission statement more inclusive. The change was approved by the faculty in a vote at its March 2019 faculty meeting.

In announcing the College's Anti-Racism Plan in August 2020, then-President Biddy Martin explained, "The willingness to see failures and gaps, especially our own, and to acknowledge them is core to our mission and the reason we value critical thinking in the pursuit of truth and democratic ideals." The Anti-Racism Plan is far-reaching and intended to be transformational. In her letter to the community, then-President Martin outlined specific measures the College would take and for which it would hold itself accountable, committing to providing regular updates to the community. The College has made significant progress on a number of the measures outlined in the Anti-Racism Plan and continues to advance this important work.

## **PROJECTION**

Extending Amherst's academic leadership into the College's third century means preserving what has made it great while reinventing aspects of a liberal arts education for new circumstances and new generations of students. As President Michael A. Elliott '92 begins his leadership of the College, he is actively engaging with the mission statement as the foundation from which key priorities will emerge in the coming years.

## Standard Two: Planning and Evaluation

Over the past five years, much of the work of the College has been guided by the 2015 *Strategic Plan for Amherst College* (SPAC). That plan identified seven priorities, each with associated recommendations, to be pursued over the following decade. The priorities focus on reinventing a rigorous liberal arts education; hiring, developing and retaining outstanding teachers, scholars and artists; enhancing students' residential experience and sense of belonging; identifying and enrolling the most promising students from all social and economic backgrounds; preparing students for increasing global interdependence by cultivating international programs and perspectives; developing bold approaches to financial, environmental and institutional sustainability; and involving alumni more fully in the life of the College.

The comprehensive campaign, *Promise: The Campaign for Amherst's Third Century* (described in both the Institutional Overview and Standard Seven), has provided critical funding in support of the priorities identified by the SPAC. Having now surpassed the campaign goal, the College is focusing its fundraising efforts on support for the Student Center and Dining Commons project and the Climate Action Plan (both of which are described in Standard Seven).

Building on the priorities of SPAC and incorporating its own highly inclusive process, the College developed a Campus Framework Plan. This plan, the final version of which was issued in May 2017, is distinct from a traditional master plan in that it is not driven toward a fixed number of specific capital projects but is intended to be an adaptable tool, grounded in clear principles, with a broad vision of the future, that will evolve and respond to internal and external influences. The College's commitment to financial and environmental sustainability will continue to be integral to campus and facilities planning.

The first phase of the Campus Framework Plan informed the siting and programming of the new Science Center, the new residence halls and the Greenway. Using this framework, the College is focusing its attention on its most compelling space needs, including faculty offices, enhanced classrooms, study areas and student life spaces. Both the Student Center and Dining Commons project and the Climate Action Plan are informed by the Campus Framework Plan.

To address the reality of day-to-day space needs outside of the major building renovations, the College is creating a space-governance structure that will establish a mechanism for making decisions about space institutionally rather than being brokered among the perceived "owners" of the space.

Among other things, the space governance committee will do the following:

- Develop a space-governance structure (policy and process) for making decisions that are based on a principled framework regarding space allocation. The committee's goal is to ensure that space is allocated in support of the academic mission and institutional priorities.

- Conduct a space assessment: identify current space usage and areas of need, incorporating the use and availability of off-campus spaces as well as outdoor space as appropriate. Determine the system of record for tracking spaces and occupants.
- Develop a Space Plan: incorporate factors such as any planned changes in student enrollment, staff hiring patterns and projected changes in academic staffing, as well as anticipated institutional initiatives that have space implications.
- Serve as the ongoing decision-making body for space allocation.

A key area of focus for the College for several years has been the structure and effectiveness of the Student Affairs organization. With a new chief student affairs officer and dean of students in place, one of the top priorities now is to cultivate and build supportive and inclusive communities where students are encouraged to make connections and engage with one another, staff and faculty across the College. While this work will occur in many areas of the College, the new Student Center and Dining Commons will be an important part of the work. A lot of consultation and planning with many constituents, but especially students, will be necessary to ensure that the Student Center is able to meet the goals articulated for it.

As described in the Reflective Essay on Educational Effectiveness, in the coming years the College will be particularly focused on the ongoing evaluation of how Amherst students are exploring the curriculum, with the goal of ensuring a balance across the liberal arts. During the 2023-24 academic year, efforts will be made to create a more robust and satisfactory sophomore-year experience, with new programs being offered.

### **Standard Three: Organization and Governance**

Shared governance is deeply ingrained and greatly valued at Amherst, and faculty play an active role in defining vision and strategy for the College.

While, at the time of its last 10-year report, Amherst did not anticipate any fundamental changes to its structure and practices of governance, the College engages in ongoing assessment, and it is a result of such an assessment that the decision was made in April 2022 to modify the Committee of Six.

The Committee of Six periodically reviews committees' responsibilities, including its own, with the goal of allowing them to focus their attention on the most critical policy issues. The Committee of Six was a faculty leadership body, elected to two-year terms, that met weekly with the president and provost to review promotions and tenure cases, establish committee charges and composition, build agendas for faculty meetings, and raise and conduct other essential College business.

As described in Chapter II of this report, the Committee of Six has been renamed the Faculty Executive Committee and, as suggested by its title, will serve as the executive committee of the faculty. The committee now has five members, two of whom are untenured faculty, thereby giving pre-tenure faculty more representation in College governance. In addition, a new committee, the Tenure and Promotion Committee, was created and charged with the faculty personnel responsibilities that were previously within the purview of the Committee of Six—the evaluation of reappointment, tenure and promotion cases and procedures; related recommendations; and recommendations for named professorships. The procedures for these faculty personnel processes remain unchanged. These changes took effect on July 1, 2022, and will be in place for a three-year pilot period.

The Board of Trustees continues to perform its regular functions, as articulated in the charter and bylaws. The trustees have played a leadership role in the comprehensive campaign, in the celebration of the College's Bicentennial in 2021 and in the selection of a new president in 2022.

As part of its regular assessment to ensure that its structure and responsibilities adequately support the long-term health of the College, the board has made a few organizational changes in recent years:

- In 2019, the board decided to formalize risk management in the College's governance structure by adding it explicitly to the function of the Committee on Audit, which is now called the Committee on Audit and Risk Management.
- In 2020, in support of the goals of the College's Anti-Racism Plan, the board established the Committee on Diversity, Equity and Inclusion as a standing committee. The committee is charged with responsibility for oversight of the College's progress toward these goals, which will also be taken into account by the

board in its annual evaluations of the president.

- The board made minor changes to its annual meeting schedule so that the meetings were distributed more evenly across the year. Effective 2022–23, the board meets each year in September, December, February and May and continues to hold a board retreat every other year in June. At its June 2022 retreat, the board focused its attention on the likely impact of the impending Supreme Court decision regarding race in college admissions, as well as hearing from senior leadership on the top issues facing the institution in preparation for the presidential transition.

Amherst’s student government, the Association of Amherst Students (AAS), operates independently as a 501(c)(3) and is subject to regular audits. Its annual budget depends on the amount collected in student fees and is roughly \$1.2 million. While recognizing its independence and understanding that it is subject to an external auditing process, the chief student affairs officer believes that the AAS would benefit from conversations with Student Affairs leadership about how it makes some of its financial decisions, and plans to undertake this work in the next 12–18 months.

As noted in the Institutional Overview, there have been a number of significant changes in key College leadership positions over the past several years, most notably the new president in August 2022. The College has taken the opportunity afforded by these changes in senior leadership to assess the organizational reporting structure underneath the units and to restructure as appropriate.

The College remains confident that its foundational organizational structures and practices remain sound and serve the institution well. However, it is expected that the College will continue to assess these structures and practices regularly and to make adjustments as necessary.

## Standard Four: The Academic Program

Amherst offers a bachelor's degree in 41 majors across the arts, natural sciences, social sciences and humanities. The College's open curriculum has no distribution or core requirements. Instead, with the support of engaged faculty advisors, students choose the courses that pique their curiosities. This flexibility requires and rewards student independence and initiative. With so many options, faculty advisors are core to the College's educational model, offering close guidance and mentorship to students as they work to shape their own education. There are 850 courses available to students on the Amherst campus—and 6,000 courses for which Amherst students can register across the Five College Consortium—providing a rich and expansive array of course offerings.

A number of initiatives in recent years, stemming from the recommendations of the Ad Hoc Curriculum Committee and carried forward by the Ad Hoc Committee on Student Learning, involve a continual examination of the breadth of students' studies at Amherst. Several of the initiatives designed to encourage student exploration of the curriculum are discussed in greater detail in the *Reflective Essay on Educational Effectiveness*.

A related initiative was the College's pilot program to address challenges in the pre-registration process, which was a particular issue for courses that were in high demand and had enrollment caps. In 2015 the faculty approved a three-year pre-registration pilot designed to address problems that existed in the previous system, which was characterized by a chaotic add/drop period in which the majority of students made extensive changes to their schedules and frequently missed class time and sometimes missed graded assignments. The pilot process aimed to address these issues by instituting two rounds of pre-registration, with guaranteed seats after the first round. The intent was that it would allow more time for students to be thoughtful about changes to their schedules, provide better information about class sizes so that rooms could be matched more effectively and place students more securely in four courses each.

In 2019, the faculty voted to adopt the pre-registration process going forward. Course-drop data from the pilot demonstrated compellingly that the pilot managed the registration system more effectively than the old system, and resulted in students and faculty having greater certainty over their schedules and solidifying their schedules earlier in the process. Prior to the pilot, three-quarters of the student body made changes to their schedule, changing at least two courses during the add/drop period. During the pilot, 38 percent of students continued to drop courses as a normal part of shopping, but fewer students were dropped by the faculty after the semester had begun: during fall semester 2018, just 3 percent of students were dropped at the end of the first week of classes, down from 10 percent under the old system, and no student was dropped from all four courses. In

addition, the pilot showed a reduction in courses dropped late during the add/drop period. Drops—either by faculty or by students—prior to the trial had spiked at 18 percent of students during the last two days of the add/drop period (and 9 percent on the final day of add/drop). These late drops in the old system effectively prevented other students from registering for the empty seats. Under the trial system, the percentage of drops fell to 11 percent during the final two days of add/drop, and fell to 4 percent on the final day.

While pleased with the effectiveness of the new system, in their discussion the faculty acknowledged the additional burden it places on faculty in their advising of students and, furthermore, that departments are burdened unequally by these advising loads. Given the key role that advising plays in helping students navigate the Amherst curriculum successfully, it is perhaps not surprising that it can become burdensome to faculty. The College will continue to think about how best to distribute these burdens and to explore ways in which technology might reduce the burden, for instance through a tool that might manage wait lists.

While continuing to emphasize fundamental intellectual abilities, such as close reading, critical thinking, quantitative reasoning, and exceptional written and oral communication, our faculty are also continually reinventing their courses, adapting the curriculum to make it more fully international in scope and focus, and experimenting with new approaches to teaching.

Amherst believes that exposure to and appreciation of a culture other than one's own is a crucial part of a liberal arts education and encourages students to study away, whether for a semester or year. As the College concluded its 10-year reaccreditation review in 2018, it was enthusiastic about expanding its international programs on a variety of fronts. Indeed, the provost spoke of the importance of “opening Amherst up to the world” as she worked closely with the Office of Global Education to develop international partnerships, particularly faculty partnerships. The provost traveled to Colombia, Japan, South Korea and India to explore and strengthen relationships with educational institutions in those countries. In recent years the College has established partnerships with Ashoka University (Haryana, India), Doshisha University (Kyoto, Japan), Yale-NUS College (Singapore), American University of Beirut (Beirut, Lebanon), FLAME University (Pune, India), La Universidad de los Andes (Bogotá, Colombia), Underwood International College at Yonsei University (Seoul, South Korea), and the University of Göttingen (Göttingen, Germany). In some cases, these student exchanges continued virtually during the COVID-19 pandemic.

Although the pandemic disrupted the opportunity for Amherst students to participate in study-abroad programs, the College experienced a slight increase in students studying abroad over the past two years. During the 2021–22 academic year, 138 students studied

away for either one semester or the full year, with that number increasing to 179 for 2022–23. Most students choose to study away for just one semester, with almost twice as many studying away in the spring as the fall. Early projections for 2023–24 indicate that an even larger number of students intend to study away next year. This is a good development as it relates to the College’s desire for students to experience other cultures and have an international educational experience. It does, however, have enrollment implications, given the significant imbalance in the numbers of students studying abroad across the two semesters; this will require careful planning on the part of the College.

## Standard Five: Students

### *Admissions & Financial Aid*

Amherst College consistently enrolls an exceptional, diverse student body through a combination of high admission standards and a commitment to investing human and financial resources in order to support educational opportunity. The College remains committed to selecting the most exceptional students, regardless of their ability to pay, and to investing in outreach to lower-income populations and those without sufficient college guidance resources, to ensure that talented students are aware that Amherst is affordable.

The College's acceptance rate is around 9 percent, the retention rate for first-year students is 95 percent, and the six-year graduation rate is 93 percent. Annually, Amherst enrolls a residential student body of approximately 1,900 students; an additional 100 Amherst students typically are off campus studying away each year. In 2022–23, students came to Amherst from 50 states, plus Washington, D.C., Puerto Rico and 70 countries. Of the 48 percent of students who have self-identified as students of color, 16 percent are Hispanic/Latinx, 14 percent are Asian American, 11 percent are African American, and 7 percent are multiracial; and 11 percent are international students. Currently, 16 percent of Amherst students are the first members of their families to attend college.

In 2022, a Director of Communications position was created in the Admission and Financial Aid division to lead the College's strategic marketing and communications efforts. This was an important position in the development of a robust admission communications and marketing strategy.

Generous financial aid policies play an essential role in the College's ability to maintain the selectivity of its admission process while strengthening the student body's academic quality and diversity. In October 2021 the College announced a paired initiative of dramatically enhanced financial aid and an end to legacy preference in the admission process, effective for the 2022–23 academic year for all enrolled students. The goal of the initiative was to extend the College's already strong financial aid commitments and simplify the program so that prospective students and their families can easily understand what an Amherst education actually costs for particular income groups. In addition, the College wanted to counteract the perception that "having a connection" is the best or the only way to get into elite colleges, and wanted to ensure that the children of alumni parents know they were admitted to Amherst on the basis of their talent and achievements.

Under the new financial aid guidelines, students from 80 percent of U.S. households will typically receive a scholarship that covers full tuition at Amherst, and students from families earning less than the median U.S. household income will typically receive a scholarship that covers not only full tuition but also housing and meals. This corresponds to annual household incomes of \$141,000 and \$67,500, respectively. As a result, during 2022–23 the proportion of students at Amherst who received scholarships covering full tuition rose from 34 percent to 36 percent, and the proportion with scholarships covering tuition, housing, and meals rose from 6 percent to 8 percent.

The expanded financial aid program introduced Access Grants of \$1,000 each year, automatically distributed to the highest-need students. The Access Grants increase equity for students and serve as a proactive measure to help prepare students for unanticipated costs and personal expenses that may otherwise pose a hardship. They replace an earlier program of start-up grants for new students and senior expense grants for graduating students.

In addition, the Student Emergency Fund—which was piloted during the pandemic and fully funded as a part of the financial aid enhancement—continues as an important part of the Amherst student support systems. As of Nov. 20, 2022, the fund has provided \$34,798 in support to 62 students, most of whom are among the College’s lowest-income students. Among the most frequently funded requests are technology repair and travel for family health concerns and deaths.

Two other changes introduced in 2020 in the midst of the pandemic have now been formalized: the College will permanently waive the advance deposit fee for enrolling students and will continue to maintain a test-optional approach for SAT and ACT score submissions, begun as a four-year pilot program in 2020.

The College continues to assess areas where equity of the student experience may be affected by access to financial resources. There have been concerns that lower-income Amherst students may not be obtaining required course materials, or may be relying on course reserves, purchasing out-of-date textbooks, borrowing materials from friends, etc. Some may even choose their courses—and perhaps majors—based on books/material expenses. In December 2022, President Elliott charged the Course Materials Task Force with finding an equitable solution to ensure that all students have all of the textbooks and academic materials they need at the beginning of each semester. The targeted time frame to implement the solution is by Fall 2024.

Over the past several years, the College has continued to experience strong and increasing application numbers. However, the first-year applications for the class of 2027 were somewhat lower than usual; applications were only the third-highest total in the College’s history, lower than the two peak pandemic years but higher than every year before that.

This is likely the result of two process changes made by the College. In recent years, the College has accepted three application forms: the Common Application (Amherst was one of the original 14 innovators to accept this application back in 1975; there are now 1,000-plus Common App schools), the QuestBridge Application (serving high-achieving, low-income students; Amherst was the first of what is now 50 partner schools) and the Coalition Application (started in 2015 as an alternative to the Common App). When the Coalition Application announced a major set of changes to their application in 2022, the College decided to pause acceptance of the Coalition Application for at least a year in order to evaluate whether it was serving the College’s goals.

In addition, the College required the Common App's Courses and Grades section for the first time. With the move to test-optional in the admission process, the College is interested in having academic data more readily available for purposes for research and advising.

Approximately 30 percent of enrolling students at Amherst are recruited athletes. Over the past decade, the College has made significant progress in outreach and enrollment of a more diverse student-athlete population. A decade ago, a major College committee reported that 23 percent of male athletes and 24 percent of female athletes were domestic students of color. For the class that entered in 2021, 43 percent of male athletes and 38 percent of female athletes were domestic students of color.

Amherst College is closely watching the *Students for Fair Admissions v. Harvard, No. 20-1199*, and *Students for Fair Admissions v. University of North Carolina, No. 21-707* Supreme Court cases, and anticipates a decision that is likely to affect admission practices that have supported the College's inclusion of race as one component of many in its holistic consideration of each admission application. Amherst initiated and coordinated an amicus brief to the Supreme Court which detailed the "compelling interest" of a racially diverse student body for liberal arts colleges. In total, 33 liberal arts colleges signed onto that brief.

The College anticipates that the Supreme Court ruling will be very challenging for the Athletics program. Because Amherst has been so far ahead of our peers in terms of student-athlete diversity, a Court ruling curtailing diversity would adversely impact Amherst athletics recruiting and admission.

The College will continue to explore other potential access-oriented changes. It has made the decision to bring back the Coalition for College Application, with the hope that the coalition's growing numbers of partnerships with community-based organizations (CBOs) and Title I schools can be helpful toward achieving Amherst's access goals.

### *Student Life*

Student Affairs has continued to experience significant leadership transitions over the past several years, and efforts are ongoing to establish the most effective structure for that division. Similarly to other colleges and universities, the College experienced a high degree of staff turnover in student affairs positions that were most intensely affected by the pandemic. A new chief student affairs officer and dean of students was appointed in early 2023 and a search will be launched for a newly-created position of associate chief of student affairs. The College now enters a period of rebuilding, with a commitment to establishing a high-functioning Student Affairs division that fulfills a vision of cultivating and building supportive and inclusive communities where students are encouraged to make connections and engage with one another, staff, and faculty across the College. The priorities for the division are: 1) a healthy Student Affairs organization; 2) student wellbeing and mental health; 3) student culture and community-building; 4) equity and inclusion; and 5) student success.

The COVID-19 pandemic had a considerable impact on the student experience, with the move, first, to fully remote teaching and learning in Spring 2020 and then to a hybrid experience during 2020–21, during which there were limited numbers of students on campus. Despite the disruption, progress was made on a number of important initiatives.

Even before the onset of the pandemic, the College was seeing increased demand for counseling services from students. Not surprisingly, the pandemic resulted in even higher demand. During the Fall 2021 semester, 34 percent of students used the Counseling Center, an 89 percent increase from the prior year; crisis appointments increased by almost 94 percent, and case management intakes were up 23 percent. In response to this, three new positions were created at the Counseling Center. In addition, the College launched a Postgraduate Fellowship Program that began in Summer 2022, which provides clinical training for the next generation of college counseling practitioners while also providing up to three additional Counseling Center staff members each academic year. The Counseling Center also entered into a partnership with McLean Hospital's College Mental Health Program to offer increased remote therapy group opportunities. In Fall 2022 the Counseling Center was renamed the Center for Counseling and Mental Health (CCMH) to better describe its mission to help Amherst students learn how to prioritize mental health in service of living healthier and more balanced lives.

In partnership with The Steve Fund, an organization dedicated to supporting the mental health and emotional wellbeing of young people of color, the College conducted a needs-assessment report in 2021 and has made progress on implementing key recommendations, including the integration of our anti-racist work into a larger DEI framework.

In February 2022, Amherst joined The Jed Foundation's JED Campus network. As a first step, the College administered the Healthy Minds Survey during Spring 2022, which established a baseline assessment of mental health and wellbeing among our students. Our JED partners are working with us in the development of a strategic process of comprehensive systems, programs and policy development to build upon existing student mental health, substance use and suicide prevention efforts.

During 2022–23, the College convened a Wellbeing Steering Committee, charged with developing strategies to create a campus culture that embraces health and holistic wellbeing as a core value. The committee brings together faculty, staff and students to identify how best to conceptualize wellbeing at Amherst and to ensure the College has effective policies, programs, and partnerships in place. As part of its work, the committee will develop a set of metrics that will be used to measure effectiveness. The work of the steering committee will be informed by the work of the JED Wellbeing Initiative Working Group.

Amherst continues to evaluate its residential life model. In Fall 2022 the College introduced a new model that integrates wellbeing education and engagement into the residence halls. The Office of Community Living brings together the work of health education, residential engagement, student care, community standards, community safety, and housing and operations into one shared framework. The intention is to increase collaboration between

staff, better integrate services, and increase communication with—and clarity for—students.

Understanding that the ways in which families interact with their students during the college experience has changed significantly over the past decade, the College convened a Family Engagement Working Group during 2022–23. The group established a new philosophy for interacting with families that recognizes the important role they play in their students' lives and partners with them by providing appropriate and relevant information and resources so that they can support their students throughout their time at Amherst. Central to the philosophy is working with families to help them understand the importance of teaching our students the skills and providing them the resources they need to be self-reliant and to be their own advocates as they shape their Amherst experience. The work will result in new communication strategies with families.

Initial planning and conversations related to building a student center have focused on the role that it can play in enhancing the student experience by promoting connection and community building through social and intellectual engagement. The notion of intellectual engagement beyond the classroom was deemed critically important.

Key campus stakeholders and college leaders have had numerous opportunities to provide input on how a student center can be uniquely Amherst and respond to the College's specific needs. Students have made it clear, however, that they are interested in a place that belongs to them, that is removed from spaces associated with academic pressure, and that supports separate forms of engagement surrounding recreation and relaxation.

The final report of the Campus Safety Steering Committee, issued in April 2022 (and discussed in Chapter II), included, among other things, serious concerns about sexual misconduct. At the same time, the College was made aware of anonymized descriptions on social media of sexual harassment and assault at Amherst. In response, the College launched a comprehensive review of the issue of sexual misconduct and assault on campus, including an analysis of the underlying causes, all of the ways that it affects the community and the reasons that survivors may be reluctant to come forward. This review was designed to provide a new update and assessment of work done in 2012–13 that resulted in a report entitled *Toward a Culture of Respect: The Problem of Sexual Misconduct at Amherst College*; the College implemented all of the recommendations from that report. As they did in 2012, the College hired consultants from a national practice dedicated to improving institutional responses to sexual misconduct. The consultants reviewed the College's prevention and education strategies, programs and materials, as well as data related to sexual misconduct. They also solicited community feedback and engagement—in the form of listening sessions and interviews with students, staff and faculty—and created an online platform for sharing concerns anonymously. We anticipate sharing their findings and recommendations with the community during the Spring 2023 semester.

## **Standard Six: Teaching, Learning and Scholarship**

Amherst College is able to realize its commitment to “learning through close colloquy” through its enviable 7:1 student-to-faculty ratio. About 84 percent of the College’s classes have fewer than 30 students; the average class size is 18 students. The College’s instructional faculty of 307 are distinguished in scholarship and research, comprising 265 full-time faculty, as well as eight faculty on phased retirement, and roughly 30 individuals teaching one or two courses for the College (some of whom are regular faculty members at the other Five Colleges). They choose Amherst as their academic home because they also thrive and excel in teaching undergraduates. A demanding and rewarding mix of teaching, scholarship and service both draws and keeps exceptional academics at Amherst.

The research profiles and scholarly achievements of faculty at Amherst are competitive with the records of research university faculty whose engagement with undergraduate teaching is relatively modest. Within the past three years, members of our faculty have won Guggenheim and American Council of Learned Societies fellowships, the Berlin Prize and the Bancroft Prize. In an effort to bring appropriate attention to the many achievements of the College’s faculty, faculty scholarship is now highlighted in the provost’s newsletter, and the College holds an annual celebration of scholarship (2023 will mark its second year). To provide support to the scholarly enterprise, the College holds publishing workshops, sometimes in conjunction with the Five Colleges, and has student intern programs designed to assist faculty in their scholarship and creative work.

The faculty today combine long service and new vitality: the College has 211 tenure-line faculty, 101 of whom have been hired since 2011. In recent years the College has continued successfully to build a faculty that more closely reflects the make-up of Amherst’s student body and the nation, and to bring new fields into the College’s curriculum. About 27 percent of faculty identify as domestic faculty of color. The College has recruited aggressively, and been fortunate to regularly appoint its top choices. During the 2021–22 hiring season, nine of the 12 new professors hired by the College were faculty of color. While Amherst typically hires most of its professors at the assistant professor rank, in recent years Amherst has also made appointments at the ranks of associate professor (with or without tenure) and full professor (always with tenure). All hires at the senior rank undergo a rigorous tenure review process at Amherst prior to formal appointment. The College has now completed the five FTE hires for senior faculty of color that were authorized by the trustees in 2016.

In addition, the College has deployed a “cluster” approach for several hires as a way to create traction in certain disciplines. This has proven to be an effective tool for recruiting and retaining faculty of color. For instance, during the 2022–23 year, the College authorized a cluster-hire search in Asian American studies. Three departments—each with

one FTE line—are involved: economics, English and psychology. Two of the three faculty members have already been hired. This cluster hire will have a significant impact on the College, creating further opportunities for Asian American students, the group of students that makes up the fastest-growing college-going demographic to study their own experiences—through a wide range of disciplines. Other students will benefit as well, and Amherst will be in a strong position in competing for the best student talent. The goal is to mount a major in Asian Pacific American studies, one of the few in the country at a small liberal arts college, pending faculty approval. The cluster-hire approach has proven to be very attractive to the candidates who have applied, and to the departments involved, and is likely to be a model that the College adopts in other key areas. The approach has also been used for hires in English; Black studies; and race, health and the environment. The recruitment strategy is part of the College’s anti-racism plan, which is a comprehensive effort to diversify the faculty and staff, further the sense of inclusion and belonging, and ensure that everyone has equitable opportunities for achievement. Many of the changes noted below further these goals.

While the percentage of women on the faculty has been consistently strong in recent years, with women making up 49 percent of the faculty overall, the College has been working to create a better balance in the gender makeup of the science faculty, and to better reflect the body of students who study STEM at Amherst. The College has had particular success with a number of key female hires in astronomy and biology.

Faculty equity and inclusion officers (FEIOs) play an important role at Amherst as advocates for equity, diversity and inclusion in the overall academic program. The officers advance principles of inclusive excellence through the recruitment and retention of top-rate scholar-teachers, as well as ongoing professional engagement and advocacy that allow faculty members to thrive throughout their careers. The FEIOs now meet with every single faculty interviewee who comes through the College in order to help recruit new faculty at all ranks and mitigate unconscious bias in the hiring process.

The College understands the critical importance of providing new hires the support that they need to be successful, particularly during their tenure-track years. Since 2013 the College has regularly administered the Collaborative on Academic Careers in Higher Education (COACHE) Faculty Job Satisfaction Survey as a way to understand aspects of faculty life which may need more attention.

The most recent survey for which the College has results was administered in February and March of 2020. It was sent to all faculty, including all tenure-line faculty, full-time visiting faculty and lecturers, and had an overall response rate of 49 percent. The end of the project overlapped with the beginning of the shift to remote education due to COVID-19, which

likely impacted the results. Amherst's areas of strength, as identified in those survey results, were collaboration, facilities and resources, governance adaptability, a shared sense of purpose in governance, health and retirement benefits, satisfaction with senior leadership, and satisfaction with research. Areas of concern identified by the faculty were departmental collegiality, departmental engagement, department leadership, service work, promotion to full professor and the clarity of tenure expectations. During Spring 2023, the Amherst faculty were once again encouraged to participate in the survey; those results will be analyzed during the fall of 2023.

As one of a number of efforts to address issues identified through the survey, the Provost's Office developed a mentoring plan in consultation with tenure-track faculty which was then shared with department chairs and the Faculty Executive Committee. The program involves formalizing mentoring practices within and across departments, providing a level of equity and standardization that assistant professors have been requesting for years. Another component of the program is to ensure that tenure-track faculty benefit from additional mentoring from colleagues outside their department(s). The program will be implemented during the 2023–24 academic year.

In addition, as described in more detail in Chapter II, Section 3, in response to the need to make departmental processes more transparent and to standardize many practices across departments—a long-standing request from tenure-track faculty members—all academic departments have developed departmental handbooks in order to document their procedures and practices. Chairs of departments with jointly appointed faculty have received specific guidelines, again in consultation with relevant pre-tenure faculty, as to how to create equitable service workloads for these faculty. Department chairs have also recently discussed the challenge of invisible labor facing under-represented faculty and how to address it.

The perceived lack of clarity in the College's expectations for receiving tenure has also been identified as an area of concern for tenure-track faculty. The College has made significant progress in addressing those concerns, with the development of tenure guidelines by each academic department as described in Chapter II, Section 3. In addition, in response to concerns about inconsistency of the teaching evaluation process across departments, a common evaluation form has been adopted which increases both consistency and fairness. This is also described in more detail in Chapter II, Section 3.

Much of the important work that is being done to address the concerns of tenure-track faculty is happening at the departmental level and relies heavily on the chairs of the departments. The responsibilities of the department chairs have become more demanding over the years, particularly given the growing number of searches and faculty personnel cases, as well as the need to supervise a greater number of instructional staff. In 2017 the

College began compensating chairs of academic departments with a stipend, a course release each year or an additional semester of sabbatical. At that time, some professors felt very strongly that the compensation had to be the same for all departments, regardless of department size or complexity. However, it has become increasingly evident that chairs of larger departments need additional support and recognition. Not least, this is due to the demands involved with hiring and mentoring a new generation of Amherst faculty members. The Provost's Office has developed a plan to offer chairs differentiated compensation, and this plan has been vetted by the Faculty Executive Committee and the chairs.

To address some of the challenges that tenured faculty can face, the Provost's Office launched the Pathways Post-Tenure program in 2021. The Pathways program is designed to help mid- to late-career faculty make the most of the post-tenure years.

At its May 2022 meeting, on the recommendation of then-President Biddy Martin and Provost Catherine Epstein, the Board of Trustees voted to remove language in the Faculty Handbook that gave certain "institutional considerations" as a reason for an individual to be denied tenure. The language had originally been added to the Faculty Handbook by a 1992 vote of the Board. The 2022 vote was an important decision reflecting an institutional belief that it is not appropriate to deny tenure on the basis of rank structure or field of competence.

Alongside attention to faculty development has been a commitment to addressing gaps in teaching and learning. Each department has created anti-racism reports that include their ongoing and new course offerings on race and racism, their inclusive pedagogical practices, their efforts to create inclusive cultures for students, and their means of attracting a full representation of students as their majors and thesis writers.

To assist with student learning, the College recently hired the inaugural director of the Strategic Learning Center, a soon-to-be developed, student-facing center meant to assist students with learning strategies, metacognition, executive functioning, test anxiety and the like. Based on listening sessions with faculty, staff and students, it is clear that these needs are widespread throughout the student body. Furthermore, the Strategic Learning Center will be co-located with the Writing Center and the Center for Teaching and Learning (which assists faculty with their teaching) in the central location of the library, under the banner of the Learning and Teaching Commons. In this way, student-facing and faculty-facing departments will be in greater communication and collaboration.

## Standard Seven: Institutional Resources

### Human Resources

Amherst College employs a staff of 794, which includes senior administrators, managers, and those on the front line of providing student support and the full range of campus operations. Amherst's staff are expert, dedicated and essential to the mission of the College. They are integral to the student experience and play a central role in creating and sustaining a strong College community. As at many other colleges, Amherst's staff has grown over time as professional staff have replaced faculty in a variety of academic support roles, standards and expectations for student services have continually risen, and the increasing complexity of technology and infrastructure have required staff with new skills. Despite this expansion, many staff are nonetheless stretched, a feeling exacerbated by the COVID-19 pandemic. Although the College was able to avoid a reduction in force through the use of stipends, increases in the hourly rate, and signing and retention bonuses for front-line staff, the heavy burden on staff was felt acutely.

Mindful of this, the Office of Human Resources (OHR) has focused on improving and supporting the recruitment, retention and engagement of the College's workforce. A staff reorganization within OHR, which involved the creation of several new positions and the repurposing of existing positions, established two new human resources business partners positions: a data specialist position and a recruiter. This restructuring is an important part of OHR's transformation from a transactional to a strategic organization.

Following the experience of moving to fully remote work for most employees during the pandemic, and recognizing access to flexible work options as a major driver in employee decisions to stay at the College as well as the belief that these options will help the College reach its goals with regard to hiring, staff retention and equity and inclusion, the College piloted a Hybrid Work program for one year before adopting it as a formal program in 2022, and has been piloting a Compressed Workweek Pilot during the summers. Following an eight-week pilot during summer 2022, a 10-week pilot will be offered during summer 2023; at its completion, the impact of the program on both participants and non-participants will be assessed to determine whether to add a compressed workweek to the College's flexible work options.

In December 2022, the OHR engaged an outside firm to conduct a comprehensive compensation study, which was to include a market analysis using national and local salary data, a pay structure review, and recommendations about Amherst's compensation philosophy. The review includes a market analysis for up to 375 unique Amherst College staff positions; an assessment of the College's current base pay as compared to the market; recommendations for revising our current salary ranges and structure to attract and retain staff; and preliminary costs, if any, of salary adjustments for staff members whose current pay falls below the new proposed salary range minimums. In addition, in February 2023, OHR will again partner with ModernThink to launch the College's third staff engagement survey.

In order to address a range of complaints and concerns about the working environment, OHR partnered with the Dining Services leadership team to conduct a culture review of the dining operation. An outside firm assisted with the assessment and delivered a final report that detailed findings and opportunities for improvement in the areas of the staff experience, leadership and supervision, and the operational process. The project team—consisting of staff from Dining Services; OHR; the Office of Diversity, Equity and Inclusion (ODEI); and Communications—reviewed the recommendations and drafted an action plan which has been shared with dining services’ staff. The work to address the issues is underway.

The College hired its first ever compliance officer in 2022 and is now building out a compliance program in accordance with best practices. As noted in Standard Three, in 2019, the board added risk management explicitly to the function of the Committee on Audit.

### **Financial Resources**

With the departures of both the chief of campus operations and the chief financial and administrative officer (CFAO), the College consolidated oversight for all of the functional areas under the CFAO. This new role will be responsible for all finance functions of the College, including budgeting; accounting; financial reporting; long-range financial planning; and asset, liability and risk management. It will also be responsible for facilities, health and safety, and business services (dining and auxiliary), among key operating functions. In addition, Information Technology will now report to this position. A search is ongoing with an expected hire in Spring 2023.

The College’s financial strengths include one of the nation’s highest endowments per student, a lower tuition revenue reliance than most peers, an active and generous donor base, and an exceptionally strong credit rating. Amherst’s endowment at the end of FY2022 stood at \$3.32 billion.

The College’s financial resources are managed by a knowledgeable and committed Board of Trustees, disciplined administration, a talented investment office, and a tradition of collaborative budgeting and financial planning. The annual operating budget proposal to the Board of Trustees is broadly participatory, with departments each bringing budget proposals to the leader of their division, who then determines if those proposals should be advanced in the institutional budget process. The Senior Staff consults with the Committee on Priorities and Resources (CPR), the College’s faculty-chaired budget advisory committee, throughout the budget process. With few exceptions, all new and recurring requests for funds to support College priorities occur during this annual process. At regular Board meetings throughout the year, the Committee on Budget and Finance, the Board chair, the finance leadership team, Senior Staff and the president meet to review the current status of financial projections and preliminary expense needs and estimates.

In FY22, following the remarkable endowment returns of 52 percent in FY21, at the request of then-President Bidy Martin, the Board authorized a supplemental endowment distribution to support four institutional priorities:

1. making significant enhancements to the College's financial aid program that would benefit all aided students, beginning in 2022–23 (as detailed in Standard Five: Students)
2. converting long-serving casual positions at the College that involved more than 20 hours of work a week into benefitted positions
3. expanding faculty research support via an increase in the number of research internships for students and a significant start on the commitment that was made to provide lab technicians to faculty members in STEM fields
4. adding one percentage point to the regular wage pools for faculty and staff in Spring 2022 to help mitigate the effects of not receiving a wage increase during part of the pandemic

In recent years, the high inflation and price instability that has affected many sectors of the U.S. economy has also impacted the College. While the College is well resourced and well positioned to navigate this environment, the impact is felt on the College's budget, given that Amherst's investment returns, the College's most significant revenue source (constituting 55–60 percent of total revenue), have been negatively impacted and the cost of providing programming and services has increased. The College anticipates that revenues will grow more slowly than inflationary price increases over the next several years. President Michael A. Elliott '92 made clear that, in this new financial reality, the College's top priority will be supporting students, especially maintaining our commitment to access and success for students from all backgrounds, and maintaining competitive salaries and benefits for current faculty and staff while sustaining the College's core academic mission. In order to retain financial capacity to support these priorities, each division of the College was given a target to reduce their non-compensation budgets by 15 percent for FY24.

Over the long term, the performance of Amherst's investments has been consistently very strong. Over the past 20 years, the investment returns have averaged 10 percent per year.. The endowment is managed by the Investment Office and the Investment Committee of the Board of Trustees, with oversight provided by the full Board, the CFAO and the president of the College. The ultimate objective of the investment portfolio is to generate the long-term returns needed to support the future endeavors of the College in perpetuity, while simultaneously supporting the annual operating budget year-in and year-out. In order to manage the risk of sourcing substantial operating funds from a fully invested—and equity-oriented—endowment, the College's spending rule is designed to promote relative stability in the spending stream, while still benefiting from asset growth over time.

### **Fundraising**

The College exceeded the \$625 million goal of its comprehensive campaign, *Promise: The Campaign for Amherst's Third Century*, ahead of schedule (in December 2022), raising \$636.2 million by June 30, 2023. The *Promise* campaign was the most ambitious campaign ever undertaken by the College. With the addition of the Student Center and Dining Commons project and the Climate Action Plan midway through the campaign, the College has established an additional minimum goal of \$200 million for these ambitious and necessary capital endeavors, and has raised \$34 million toward that target.

## Physical Resources

### Construction projects/Capital Planning

Growth in construction escalation costs has almost tripled in the past three years compared to the prior decade, which has affected the planning across almost every major construction project at the College. In the 30 years prior to the pandemic, escalation was remarkably consistent at around 3.5 percent per year while recent years have seen escalation at around nine percent, and even over 12 percent during parts of 2021 and 2022.

*The Climate Action Plan (CAP).* In January 2019, the College announced the adoption of a Climate Action Plan that sets a goal for the College to decarbonize its campus energy system by 2030. The Board of Trustees unanimously approved the plan, which is consistent with Amherst's strategic plan and the Board's 2015 Statement on Sustainability and Investment Policy. The CAP is based on the recommendation of the Climate Action Plan Task Force, which consulted with various constituencies and worked with a leading energy and sustainability consultant to develop the framework and a conceptual study. The CAP will create a carbon-neutral campus infrastructure by 2030, relying on energy conservation projects, transitioning to geothermal electric-based heat pump technologies and using renewable electricity to power the new infrastructure.

In 2018, Amherst, along with Bowdoin, Hampshire, Smith and Williams College, partnered with a subsidiary of NextEra Energy Resources, a leading clean energy company, to construct a utility-scale solar power facility. In November 2021, the solar power facility, located in Farmington, Maine, went online, and now has the capacity to create 76.5 megawatts of electricity at one time. Amherst is contracted to purchase 6.3 percent of the total generation from the project, which is enough to offset about half of the College's annual electricity use and nearly all of its purchased electricity. (The other half is self-generated by a combined heat and power plant on campus.)

A key part of the CAP is the transformative modernization of the College's heating and cooling infrastructure, which will be powered by renewable electricity. This transformation relies on installing "low-temperature hot water" underground piping distribution to replace the existing archaic steam distribution as the foundational element. The thermal energy for this infrastructure is derived from ground-source heat pumps. In 2021, given cost variances and supply-chain disruptions caused by the pandemic, coupled with the emergence of new technologies for the thermal energy sources, the College made the decision to postpone the start of the construction until Spring 2023. The delay will not affect the College's ability to achieve the 2030 decarbonization goal. That work is on track to begin in Spring 2023.

*The Student Center and Dining Commons.* In 2019, after several months of soliciting feedback from on-campus constituencies using town halls and smaller-group discussions, the College announced that it would build a new Student Center located on the former site of Merrill Science Center and the McGuire Life Sciences building. Merrill and McGuire will

be taken down, but the architect intends to incorporate the foundations of those buildings into the new design as both an architectural opportunity and a sustainability measure. The new building will have sustainability embedded in all aspects of its design.

The new Student Center and Dining Commons will house a broad range of activities and ways to engage as part of the Amherst community. It will replace the dining facility located in the aging Valentine Hall, which is nearing the end of its useful life. The Swiss architectural firm Herzog & de Meuron has been hired to design the center and is centering the design on the principles of wellbeing, engagement, gathering and creating. The design is 90 percent complete, and demolition of Merrill and McGuire began in June 2023. Construction will continue through summer 2026, with occupancy expected in September 2026.

*The President's House.* Recognizing the constraints posed by the existing President's House (including a lack of privacy), the trustees purchased a new house to serve as the President's House effective summer 2023. Once President Elliott has moved into the new house, the previous house will likely be used as a larger event space for special events hosted by the president, and perhaps as an informal meeting and gathering space for the faculty.

*The Lyceum.* The Aliko Perroti & Seth Frank Lyceum, scheduled to be completed late summer 2023, will be the home of the Center for Humanistic Inquiry (CHI) and the history department. The Lyceum consists of a mid-18th-century former residence at 197 South Pleasant Street and a new addition to the south and west. The new building will be wood-framed, and its manufacture and assembly will have absorbed nearly as much carbon as it emitted.

## **Information Technology**

The COVID-19 pandemic had a significant impact on Information Technology (IT), with most of the department's resources pivoting to support work connected to teaching and learning remotely; this represented a significant increase in workload for the staff in IT, who did the following:

- Provided support to faculty as they redesigned their courses in order to offer them remotely. During this time, faculty engagement with the academic support team grew from 55 percent of faculty consulting at least once with them, to 95 percent.
- Licensed and trained faculty, staff and students in an array of new tools in support of online instruction, including the Kaltura video streaming platform, Explain Everything digital whiteboard, new lecture-capture tools, the Gradescope assessment tool, Perusall for text annotation and auto-transcription tools for Zoom.
- Distributed hundreds of devices to remote learners, faculty and staff, including laptops, Wi-Fi hotspots, tablets, webcams, Chromebooks and printers.
- Supported campus infrastructure related to the circumstances: setting up wireless networking to the 20 tents that were installed for teaching and social activity spaces, creating three additional lecture-capture classrooms, assisting with the setup of the COVID-19 testing center, creating printing locations to make printing

safer and more manageable during the crisis, making adjustments to building access, assisting staff who visited campus to retrieve equipment and items from their offices during the remote work periods, and making innumerable adjustments to campus wireless networking to better support students who were living on campus but learning remotely for some of their classes.

During the 2018–19 academic year, the Business Improvement Group (BIG) project was formed with the goal of improving Amherst’s processes, data and systems, and with the expectation that this would lead to the replacement of the ERP (Enterprise Resource Planning) system, including the SIS (Student Information System). The goal was for BIG to identify a modern, cloud-based system which would be easy to use; would support the teaching and learning needs of the campus; would allow expense reimbursements to occur in a more timely manner; would provide real-time information about department funds and grant spending; and would support the use of proper diacritics in names, course titles and course descriptions. In addition, new technology would advance the College’s efforts to mitigate data security risk, protecting sensitive data by assuring it is always encrypted..

The recommendation of BIG was to migrate off the on-premise Colleague Enterprise Resource Planning (ERP) system to the cloud-based Workday ERP. In reaching this recommendation, BIG gathered feedback from governance and advisory groups (the Faculty Computing Committee, the Committee on Priorities and Resources, Senior Staff and the Board of Trustees) and held many open and targeted meetings with stakeholders, including class deans, academic department coordinators (ADCs), the Employee Council, academic and administrative departments. In addition, BIG considered the reported experiences of peer institutions that were already using Workday.

The College hired a consulting firm to help with the implementation of, and migration to, the new systems. The College began with the implementation of the Human Resources (HR) and Finance Modules (foundational data and processes), during which time parallel efforts prepared for the implementation of the Student Information Module. BIG consulted with faculty and faculty committees to prepare for the Student Information Module and to get input for the HR/Finance Module. The HR/Finance Module went live in January 2021, and Workday Student went live in May 2022, with students enrolled for the first time for the 2022–23 academic year.

The College is now transitioning the Workday project into production mode with a new, simplified governance structure and winding down some related activities, like standing meetings and weekly reporting.

### **Network Outage**

In February 2019, the College experienced significant network disruptions as the result of the combination of network performance degradations and technical problems that are known as MAC flap storms; the “storms” were so severe that they crashed the network several times. After several outages, the IT team concluded it had to bring the entire network and all services down in order to identify and address the issues that, either in isolation or combination, appeared to be responsible.

This experience caused significant disruption to campus life, but led to the following actions: The College had already approved funding to replace the network in order to address age and design issues, and IT fast-tracked that project. IT also significantly revamped the staffing and management structure of the networking team. In addition, the College also fast tracked a previously-begun pivot to a cloud services sourcing strategy as part of a broader modernization strategy that was informed by an external review of IT by Gartner in 2018. This and related reviews of HR, Finance and Advancement led to the work of the previously noted BIG.

### **Cybersecurity**

Amherst College has undertaken a concerted effort to improve the consistency and maturity of its information security program. The College appointed its first Chief Information Security Officer (CISO) in 2021. The College regularly assesses its cybersecurity risk via annual conversations with its insurance broker as well as a biennial risk assessment conducted by GreyCastle Security. The College maintains a Cybersecurity risk register, and targets its mitigations against those scored risks. Recent efforts include the deployment of CrowdStrike's EDR to all faculty, staff and infrastructure endpoints, modernization of network security including deploying market leading Palo Alto firewalls, configuring default deny at the network perimeter, disk encryption on faculty and staff devices, and modernization of endpoint management with Microsoft's Intune .

The College has created a security improvement roadmap through Fiscal Year 2024 based on the recent risk assessment results, alignment with cybersecurity insurer expectations, changes to the compliance landscape, and changes in budget and vendor offerings. The projects included in the plan will ensure that the College better leverages its existing toolset, targets professional development for staff, increases its resilience and provides more consistent resiliency across the College's technological ecosystem. The plan will include major initiatives in the College's Identity and Access Management (IDAM) architecture and controls and additional infrastructure modernization.

### **Artificial Intelligence**

Recognizing the potential ramifications of artificial intelligence (AI) for the College, IT has taken a number of steps to help the institution think proactively about the issue, including partnering with the Center for Teaching and Learning to host panel events and other community conversations on the topic; working with faculty who want to incorporate - or are already incorporating - AI tools in their teaching; and making the community aware of how AI tools are introducing new cybersecurity risks. So far, IT has resisted introducing solutions which can notionally (but not very accurately) detect when AI tools have been used, just as historically IT has taken a position against licensing other academic honesty tools. However, this issue requires continued discussion with key campus partners, which will take place during the 2023-24 academic year.

## Standard Nine: Integrity, Transparency and Public Disclosure

Amherst consistently demonstrates its commitment to meeting the highest ethical standards and to acting with integrity and transparency. The College has established expectations and requirements for the conduct and activities of members of its community; policies, codes and practices that guide operations and uphold community standards; and institutional engagement with important social issues that touch on the College's mission.

Maintaining an atmosphere of respect and support for people of diverse characteristics, ideas and backgrounds is central to Amherst's mission. These and other core values are fostered through foundational statements, as adopted by the faculty and the Board of Trustees, which all community members are expected to uphold. The *Statement of Respect for Persons* and *Statement of Intellectual Responsibility*, for example, lay out principles of behavior that serve as the underpinning of the codes of conduct through which standards are codified and assured for the campus community. In 2020, in response to concerns raised in a letter from the BSU, the faculty voted to revise the *Amherst College Statement of Academic and Expressive Freedom*. The changes, described in the Reflective Essay on Educational Effectiveness, were made in order to address the intersections of harmful and harassing speech in the classroom and to ensure that members of the community are held accountable when they demean or harass entire groups.

As noted in Standard Seven, in 2022 the College hired its first-ever compliance officer and is now building out a compliance program that oversees and supports initiatives across the College that promote compliance and ethical behavior in accordance with best practices.

Created in 2016 as the Office of Diversity and Inclusion (OD&I) and subsequently renamed, the Office of Diversity, Equity and Inclusion (ODEI) works collaboratively to ensure that students, staff and faculty are learning, working and teaching in an environment that is free of bias, harassment, discrimination, sexual assault or violence of any kind.

In 2022, as part of the ongoing assessment of DEI work at the College, an integrated Civil Rights and Title IX Program was launched in order to coordinate and strengthen the College's DEI efforts by integrating staff who previously worked in different offices. Staff in the Title IX and Accessibility Strategy offices now report to the chief equity and inclusion officer rather than being housed in the Office of the General Counsel. In addition, two new positions were created to support this work: a director for civil rights and a Title IX coordinator with responsibility for intake, care and education.

This consolidation draws on, strengthens and continues the following work that has been done over the past few years:

- In 2019, as part of the College's effort to improve accessibility and access at all levels, the position of director of accessibility strategy and resources was created, and an Accessibility Barrier Reporting and Feedback Form was implemented.

- In 2020, to address the need for mechanisms to bring forward concerns of identity-based harm, a new harm-reporting and response protocol and a new policy on non-discrimination and harassment were developed. These changes are described in more detail in Chapter II: Areas of Special Emphasis.
- In 2022, Amherst commissioned an external review of its Title IX work. One of the early recommendations of that review reinforced the desirability of housing the College's Title IX work within the Office of Diversity, Equity and Inclusion, a move that aligns with national best practices.

In an August 2020 letter to the Amherst community, then-President Bidy Martin indicated that it was time for her, as president, “to take stronger stands and to enlist the entire Amherst community in bolder efforts to make Amherst a truly equitable and inclusive place.” This letter established the College's Anti-Racism Action Plan, which identified a number of initiatives the College would undertake. The community has been receiving quarterly updates on progress on those initiatives.

One of the initiatives identified in the Anti-Racism Action Plan was to conduct an investigation of the racial history of Amherst College, including the College's ties to slaveholding and the slave economy as well as the College's involvement in racial discrimination in the many decades following the Civil War, in order to endeavor to repair racial harms that flow from the College's 200-year history. The College established a steering committee on a Racial History of Amherst College to oversee that work. As this work continues, President Michael A. Elliott has indicated the importance of considering the College's historical and current relationships with Indigenous communities in the region, as well as connecting the work of the College with similar work being done by the Town of Amherst and local communities.

## Reflective Essay on Educational Effectiveness

Over the past five years, Amherst College has maintained its high admissions standards and has continued to enroll accomplished and talented students of rare promise. The expectation for these students is that they will substantially shape their education, charting their own paths through the flexible open curriculum. Indeed, the hallmark of an Amherst education is its open curriculum and commitment to the value of educational self-determination for students.

The Amherst curriculum offers both flexibility and independence, and rewards initiative and curiosity. Students work with faculty advisors who provide students with guidance as they shape their education, explore the liberal arts and take advantage of the intellectual freedom that Amherst offers. The faculty continually examine academic policies to ensure that they are appropriate to meet educational goals and to ensure equity.

### Measures of Student Success

Amherst consistently demonstrates strong results across a range of measures of student success. It is a point of pride that Amherst has performed consistently well in national competitions; the College has been ranked as a top Fulbright producer among B.A.-granting institutions every year since 2008–09.

The Loeb Center for Career Exploration and Planning conducts a First-Destination Survey of graduating seniors each year to capture information regarding how Amherst graduates fare within six months of graduation. Not only does the data from these surveys provide important information about outcomes immediately post-graduation, but data from the most recent three years is posted on the Loeb Center website, including information such as top employers, employment industries and employment locations, as well as top universities. Students can filter results by program/major to explore connections between majors and employment and graduate school options.

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	Full- & Part-Time Employment	Seeking	Graduate School
Class of 2019	82.6	4.6	11.8
Class of 2020	76.0	8.3	14.6
Class of 2021	70.7	8.6	20.4

*Percentages are of respondents only, not the entire class, but knowledge rates (the percent of graduates for which the Loeb Center has reasonable and verifiable information) are consistently 90 percent or better.*

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The lower percentages of students securing employment in 2020 (76 percent) and 2021 (70.7 percent) are likely due to challenges facing students who were conducting their job searches in the middle of the COVID-19 pandemic.

Over the past decade, our Alumni Survey results have shown a consistent pattern of graduate and professional school enrollment. The 2021 COFHE Alumni Survey shows that 12 percent earn a medical degree, 18 percent earn a Ph.D., 16 percent earn a law degree, and 13 percent earn an MBA. These enrollments are consistent with prior survey results.

The College has long been a leader nationally in retention and graduation rates, and this remained true even during the pandemic. Amherst’s six-year graduation rate is typically 94–95 percent, and the first-year retention rate has been 95–98 percent in recent years.

Mirroring the traditional national metric for graduation rates, the College tracks graduation rates of cohorts by the percentage of students graduating within six years of matriculation. The Office of Institutional Research and Registrar Services (OIRRS) has supported the Admission Office’s understanding of patterns of success and areas that are in need of further examination. With its remarkably diverse student body, Amherst continues to track closely the retention and graduation rates of different populations. In the coming years, the College will pay particular attention to the graduation rates for low-income populations and will watch to see if the pandemic had a differential impact on different populations; initial results are positive.

**First-Year Retention Rate**

<b>Fall Cohort</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Asian American	97%	96%	91%	99%	96%
Black	98%	92%	94%	98%	94%
Latinx	93%	100%	90%	100%	93%
Multi-racial	100%	98%	93%	93%	98%
Native American	100%	100%	100%	-	-
International	97%	100%	86%	96%	93%
Unknown	89%	100%	79%	100%	100%
White	95%	96%	94%	98%	97%
Female	96%	97%	94%	98%	96%
Male	96%	97%	89%	98%	94%
First-Generation	96%	97%	95%	100%	94%
Low-Income	97%	95%	97%	100%	97%
Athlete	94%	99%	90%	96%	98%
Grand Total	96%	97%	92%	98%	95%

**Six-Year Graduation Rate**

<b>Fall Cohort</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Asian American	96%	98%	97%	97%	99%
Black	93%	94%	97%	90%	94%
Latinx	95%	82%	95%	95%	86%
Multi-racial	93%	88%	96%	100%	85%
Native American	-	100%	-	100%	100%
International	94%	98%	93%	94%	95%
Unknown	93%	93%	100%	94%	100%
White	96%	94%	94%	95%	91%
Female	96%	93%	96%	95%	93%
Male	94%	93%	94%	94%	91%
First-Generation	89%	81%	94%	89%	88%
Low-Income	92%	87%	94%	91%	87%
Athlete	97%	93%	94%	99%	95%
Grand Total	95%	93%	95%	95%	92%

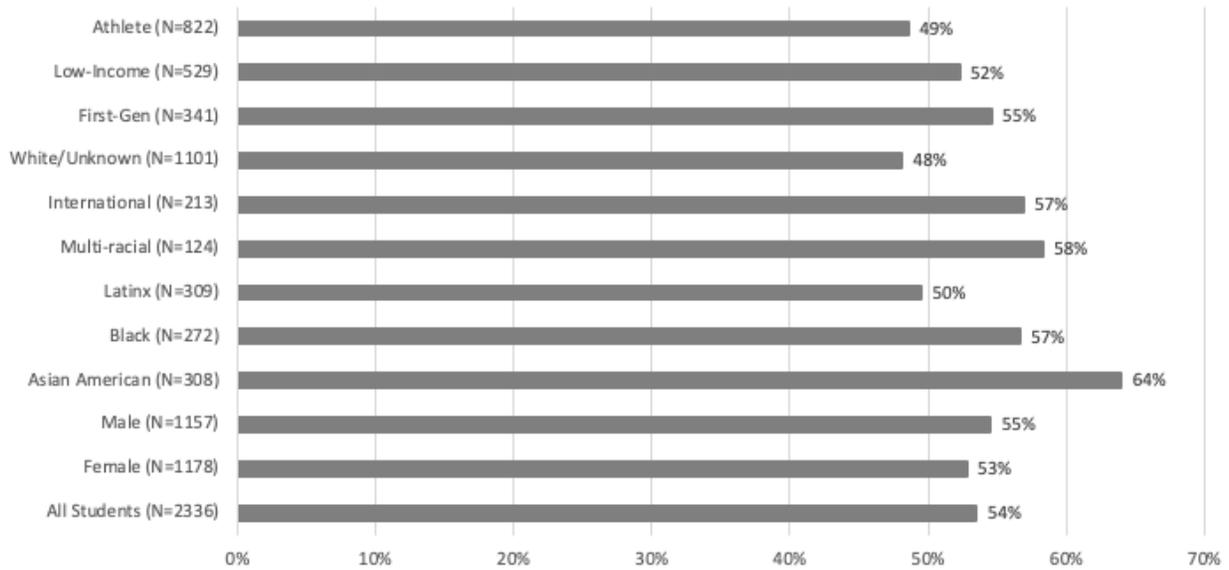
While it is a point of pride that our overall graduation rate is consistently among the highest in the country, the College engages in regular evaluation of any differentials by group. In recent years, the Ad Hoc Committee on Student Learning (CSL) has analyzed institutional data to identify demographic groups at the College whose academic success is disproportionately low. Several groups were identified as being disproportionately represented in low graduation rates. Among these groups, international students seemed particularly vulnerable. Though the group is small (10 percent of the College’s student

population is international), the dramatic increase in student leaves and failure to graduate since 2016 in this group is a cause for concern. Conversation with counselors from the counseling center, staff members from the Resource Centers and others allowed the committee to understand that one thing that students who fail to thrive have in common is the mental health challenges brought on by a multitude of stressors not necessarily related to academic challenges but rather to life challenges. Students often become dysfunctional as a result, and when the dysfunctions are identified early enough, students can be counseled to take a leave. The CSL is gathering more information on student leaves generally in order to inform recommendations for how College policy and practice with regard to student leaves might be adapted to achieve better results for all students.

The College remains committed to ensuring that all students have access to the benefits of the education it provides and are able to thrive, and believes that retention and graduation rates are not sufficient indicators of student success. To that end, OIRRS also tracks strategic measures such as course selection and majors by key demographics.

As one example of this, a careful assessment of how well students access and succeed in the STEM curriculum shows that the College has been remarkably successful in this area. Our alumni survey data indicate that over 10 percent of our graduates will work in medical and health professions. Pre-medical preparation is not a major at the College but does represent a common curricular pathway. Overall, 35 percent of the members of the Fall 2011 to 2015 admission cohorts began the pre-medical sequence. For each student who begins this sequence (with our introductory chemistry course), Amherst carefully tracks their completion of courses through the sequence, ending in the second course in organic chemistry. All students who complete the second organic chemistry course are capable of applying to medical school. The completion rate of the pre-med sequence has shown improvement over time and increasing parity in outcomes in recent years. The chart below shows the pre-medical course sequence completion rate by demographic. The completion rate for students in the admissions cohorts of 2011–15 are, in fact, higher for students of color and first-generation students than for the student body overall.

Pre-medical sequence completion rates by demographic:

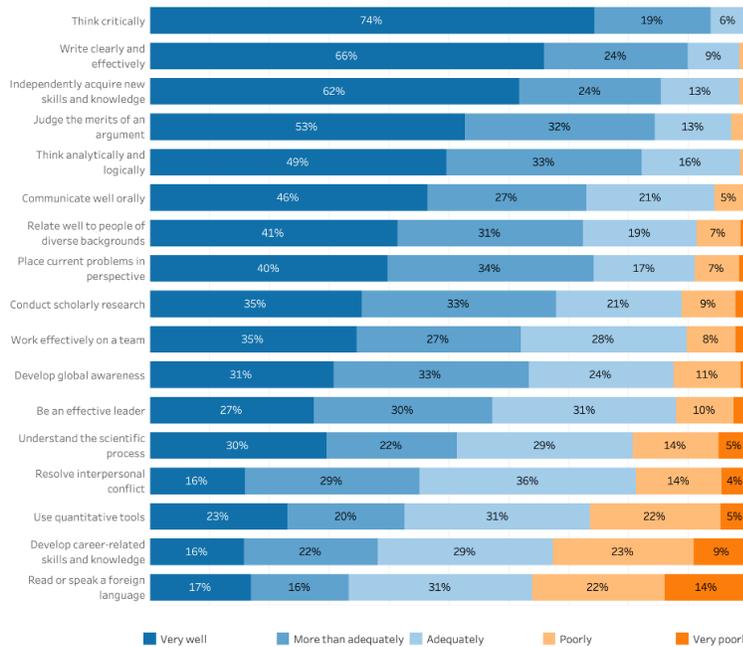


Using graduate school enrollment data from the National Student Clearinghouse, a recent study of Amherst alumni from classes of 2007–2016 found that being either Black or Latinx was, all else equal, a positive predictor of medical and health graduate program admission.

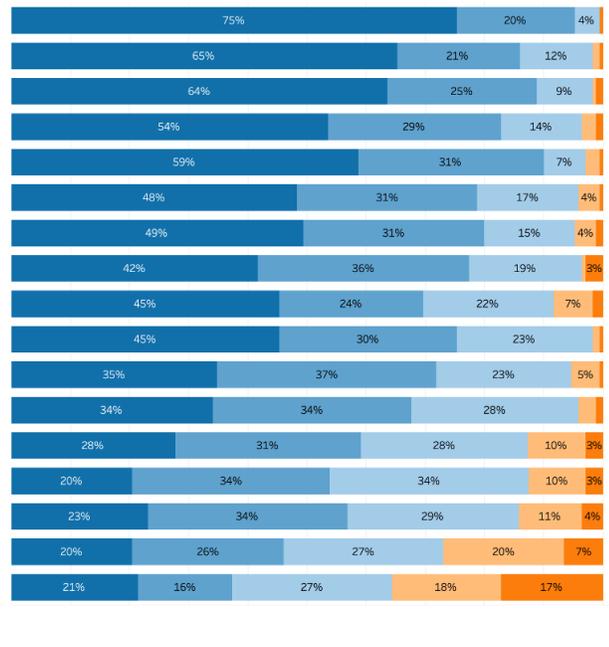
The Alumni Survey also provides an opportunity for graduates to reflect on their Amherst education and demonstrates how well Amherst students are served by the College’s curriculum. The survey results represent an indirect, self-reported evaluation of the skills Amherst students develop within the curriculum. The chart below presents the results of alumni evaluation of their preparation for our most recent graduates, broken down by the classes of 2011–2015 and 2016–2020.

## Alumni Evaluation of Skills Gained at Amherst College

Class Years 2011-2015



Class Years 2016-2020



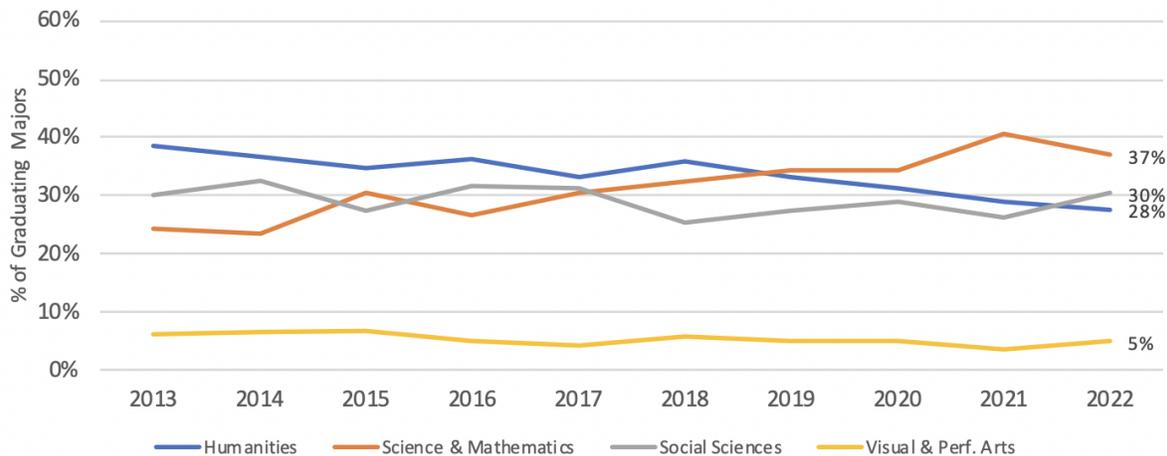
The results for classes of 2016–2020 show an improvement in self-assessment in most areas compared to the prior five classes. Notably, there has been an improvement in our most recent classes’ assessment of preparation in using quantitative tools. 15 percent of our alumni in the most recent five classes rate themselves as poorly or very poorly prepared to use quantitative tools, compared to 27 percent of the classes of 2011–2015. This improvement in alumni assessment of their quantitative skills coincides with a period of remarkable growth in science and mathematics subjects at the College.. Amherst has invested heavily in student success programs, such as our Moss Quantitative Center, STEM Incubator, and Summer Science Undergraduate Research Fellowship (SURF), as well as diversity, equity and inclusion programs in STEM fields.

The evidence overwhelmingly indicates that, even with an open curriculum, Amherst students, for the most part, distribute their classes across the traditional divisions. In the classes of 2018 through 2022, 99 percent took three or more courses in the arts and humanities, and 99.5 percent took at least two. Similarly, 68 percent took three or more courses in the social sciences; 79 percent took at least two. When it comes to STEM fields, 71 percent of graduates took three or more courses; 79 percent took at least two. Enrollments in mathematics and the natural sciences have risen dramatically, and the percentage of Amherst students who have taken classes in STEM fields has risen since 2013.

## Graduated Majors by Division, Classes of 2013–2022

*Percentage of Majors by Division:*

Division	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Humanities	39%	37%	35%	36%	33%	36%	33%	31%	29%	28%
Science & Mathematics	24%	23%	30%	27%	31%	32%	34%	34%	41%	37%
Social Sciences	30%	33%	27%	32%	31%	25%	27%	29%	26%	30%
Visual & Perf. Arts	6%	7%	7%	5%	4%	6%	5%	5%	4%	5%
Interdisciplinary	1%	1%	1%	1%	1%	1%	0%	1%	1%	0%
<b>Total Majors</b>	<b>625</b>	<b>627</b>	<b>643</b>	<b>605</b>	<b>666</b>	<b>655</b>	<b>705</b>	<b>641</b>	<b>598</b>	<b>759</b>



### Assessment of Student Learning

The strong result overall in terms of student outcomes is not the result of happenstance; the College engages in continuous assessment of how students navigate Amherst’s open curriculum, and these efforts often result in new programs and curricular and pedagogical changes.

At Amherst, academic departments and academic programs play a significant role in the assessment of educational effectiveness. They have formulated and publicized learning goals and documented processes for evaluating whether majors attain those learning objectives. This assessment of educational effectiveness at the departmental level reflects the belief that assessment is best accomplished by teacher-scholars who have expertise in their fields of study and form the closest academic relationships with Amherst students. However, it is also important to have institutional-level assessments in place where trends can be tracked and evaluated. That work is done through the range of standing and ad hoc faculty committees which bring their recommendations to the full faculty for approval.

Over the past few years, the College’s assessment work has been aimed at better understanding and serving the needs of a student body with ever-more-varied backgrounds and levels of academic preparation. There has been significant institutional commitment to deepening the development of intellectual community and support and advancing equity and inclusion goals in the STEM curriculum. More recently, attention has

turned to understanding the impact that COVID-19 has had on the educational preparation of students, as well as ensuring that the humanities remain a vibrant part of Amherst's liberal arts curriculum.

The Committee on Educational Policy (CEP) has had multiple thoughtful discussions about the importance of lowering barriers to entry to the STEM curriculum, paying attention to such as things as class size and early exposure to courses/fields of study (and the important role advising plays in that), and making it possible for students to see the career outcomes of particular fields of study. A resolution to award half credits for laboratory work—recommended by the Ad Hoc Curriculum Committee, approved by the faculty and implemented in Fall 2019—is one example of a policy change designed to lower the barrier to taking STEM classes. Lab courses are awarded an additional half credit to acknowledge the large commitment of time required for the early lab sequence. The half credits allow students to reduce their course-load obligation in subsequent semesters. Students are limited to using only four half credits for graduation credit. This change was informed by students' testimony, as part of Amherst Uprising, about the particular academic and workload pressures at Amherst in STEM fields.

As noted earlier, using pre-medical preparation as an example, the College has been successful in increasing the equity of outcomes in the STEM curriculum as the result of intentional programming. Also pointed out earlier was the ability to match majors with graduate studies and career outcomes using the First Destination Survey from the Loeb Center for Career Exploration and Planning.

Strengthening a sense of community among students who are sharing an intellectual experience contributes to their sense of belonging and academic success. The course "Being Human In STEM", as described in Chapter II, is one example of the College's intentional programming to address diversity and equity within STEM fields. In addition, a number of summer programs and co-curricular learning programs, including several offered by the Loeb Center, have focused on low-income and first-generation (FLI) students. One example of programming designed to support FLI students is the Summer Bridge Program. This program originally encompassed both the Summer Science and Summer Humanities and Social Science programs but has grown in recent years to include a Summer Quantitative and Social Sciences Program, as well as the Summer Bridge Research Institute in the humanities and social sciences, which is designed for rising sophomores who participated in the Summer Bridge Program.

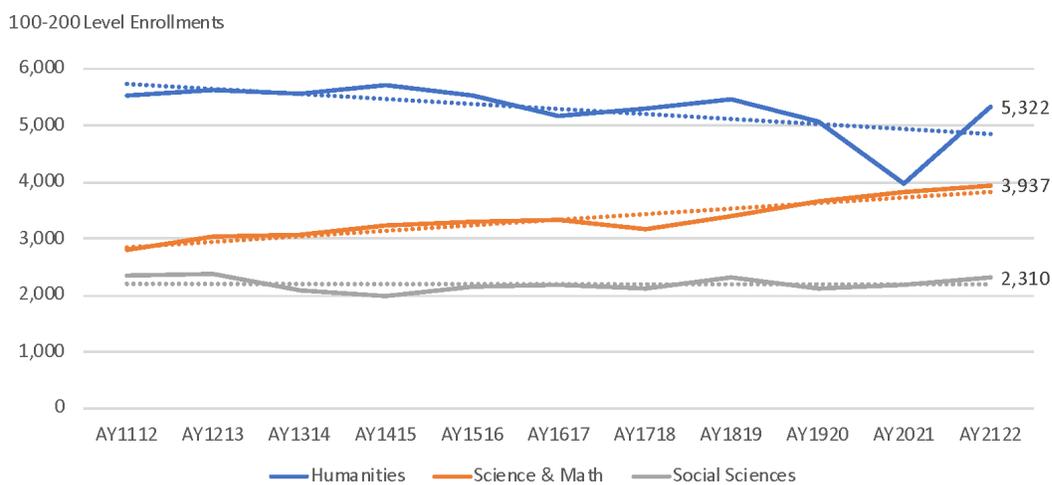
The STEM Incubator, launched in 2020, is a cohort program designed to support and train students who are underrepresented in STEM disciplines, including Black, Latinx, Indigenous and FLI students. The program introduces students to current research topics in chemistry, biology and statistics; teaches and develops fundamental research skills; builds relationships between students and the campus community; and enables students to be creative in their problem-solving.

During summer 2021, the College introduced the Summer Bridge Research Institute (SBRI), supporting students in the humanities and social sciences and mirroring the STEM

Incubator. That same summer, the STEM Incubator enjoyed its second rendition, the first time in person.

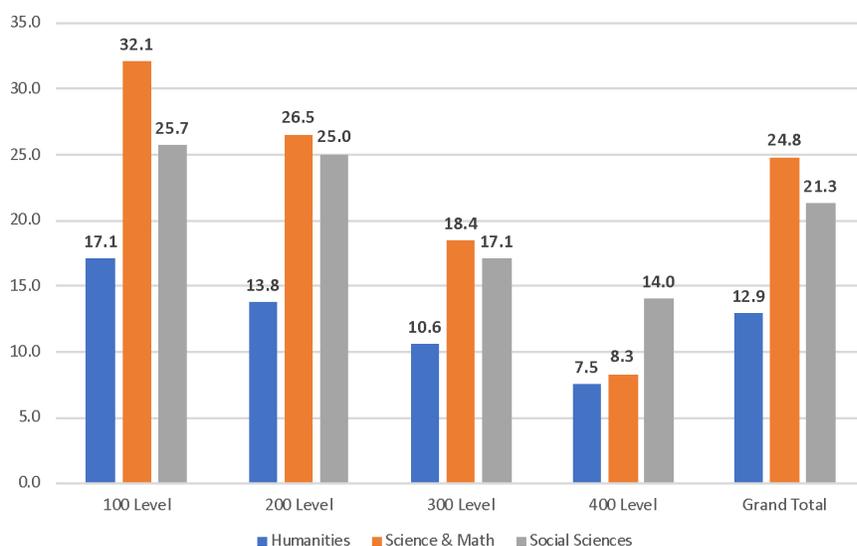
The CSL has also taken up the issue of barriers to entry to courses and identified the practice of faculty capping course enrollments as one such barrier. The concern was that capping introductory courses, in particular, limited students’ access to the curriculum and to many majors. Research conducted by OIRRS indicates that nearly 80 percent of students take a course in the subject of their eventual major in their first year at the College, indicating that access to courses during their first year is a significant factor in a student’s decision about the field they will pursue.

In the past decade, STEM enrollments at the 100 and 200 level have grown by 40 percent.



Remarkably, STEM enrollments continued to grow even through the pandemic in 2020–21 as the student population shrank and most coursework became remote. The result of these shifts in enrollment has been a steady growth in STEM courses, particularly at the 100 and 200 level. At the same time, average enrollments in introductory courses in the arts and humanities have generally contracted.

**Average Section Size by Division and Level: Academic Years 2019-2020 to 2021-2022**



In December 2022, the Provost’s Office and Committee for Educational Policy (CEP) conducted a meeting with department chairs to share these results and encourage departments to consider the balance of their offerings between introductory and advanced courses, with particular attention to ensuring that there is ample room for students to begin exploring subjects at the introductory level. The CEP will continue to monitor trends in course caps and enrollments in coming years.

Amherst is understandably proud of its success in creating an accessible STEM pathway and will continue to innovate and invest as appropriate to ensure that the progress that has been made is sustained. At the same time, the College is committed to ensuring it is offering a vibrant liberal arts education and that students are encouraged to explore across the curriculum. Even while the College celebrates the strength of STEM enrollments, it needs to understand and address the decline in enrollments in the humanities.

During the 2021–22 academic year, the CSL undertook additional efforts to reduce barriers and create greater equity of access across academic departments by addressing the ways in which students access information about departments and majors. The CSL formed the Website Navigability Working Group, which did the following:

1. created a common structure for academic department websites, to make the presentation of academic information and requirements across departments much more consistent, including providing information for non-majors and new students
2. made the course scheduler a more effective tool for choosing courses
3. created new course keywords indicating courses with no prerequisites and courses in the different divisions

These changes were reflected on department websites for the start of the 2022–23 academic year. Updates will, of course, be made as necessary (for example, the websites

will be reconfigured to reflect the new divisions defined in the new honors policy described below).

As one effort to encourage curricular exploration by students, and to reinforce the values of Amherst as a liberal arts college, the faculty voted to replace the previous Latin honors policy, which awarded magna and summa honors on the basis of grade rank (as measured by a student's cumulative GPA relative to a student's class), with a policy that awards them based on a combined median grade requirement and breadth criterion. The breadth criterion requires a student to have taken at least one course in each of the following categories: arts, humanities, sciences and mathematics, and social and behavioral sciences. Eligibility for Latin honors will be determined for all students under the new policy beginning with the class of 2027; all current students (i.e., those graduating between 2023 and 2026) will be awarded the higher of the two Latin honors levels that they earn under the current system and the proposed system would add to the requirements to be eligible for summa or magna.

Several recent initiatives have focused on ensuring that the humanities remain vibrant at Amherst. The College received a generous gift designed to foster further interaction among the humanities disciplines at Amherst. The funds will support the transformation of The Alike Perroti & Seth Frank Lyceum, as well as a new wing, to create a space for the Department of History, as well as offices for faculty members from a range of humanities disciplines, seminar rooms, and performance and other common areas. When the renovation is complete, the building will also house the Center for Humanistic Inquiry on the first floor. The building is expected to open at the start of the 2023–24 academic year.

The College launched the Schupf Fellows Program, which provides 20 students each summer with the opportunity to engage in intensive research in the arts, humanities and social sciences. It ran for the first time during summer 2022.

In the past decade or more, Amherst has intentionally diversified its student body in remarkable, education-enhancing ways. The College has remained attentive to re-evaluating and rethinking traditional approaches in order to ensure that it is responsive to the changing needs of the student body. For instance, in light of the fact that Amherst is now enrolling military veterans in increasing numbers, the College has focused on putting structures in place to provide the most robust support possible, making every effort to provide the advice and resources that veterans need, and to facilitate re-enrollment. As part of this, Amherst adopted the Amherst College Military Activation Policy in order to clarify procedures for students whose studies are interrupted by service obligations in the U.S. military. The policy is intended for students, such as reservists, who could potentially be called to active duty in the middle of a semester; it complies with applicable law and brings Amherst into alignment with other colleges.

In addition, in 2022 the College piloted a two-day Transfer and Veteran Student pre-orientation program. It is designed to address some of the particular concerns and challenges that this cohort of students face in transitioning to Amherst, including managing

transfer credits, acclimating to college life with more traditionally aged students, and other issues they might encounter.

The Loeb Center for Career Exploration and Planning has also expanded its offerings with a focus on providing vehicles for first-generation and low-income (FLI) students to take advantage of co-curricular opportunities. Two recent programs are the Charles Hamilton Houston and Meiklejohn Fellows programs, which together represent a unique engine for professional skill-building and social-capital development. The objective of the Houston program is to create organizational capacity to reliably provide Amherst students with substantive, paid internships and prepare them to succeed in and learn from those opportunities. The objective of the Meiklejohn program is to ensure that students from low-income families, or who are first in their families to attend college, graduate from Amherst with equitable professional opportunities compared with peers who enter Amherst with more family resources and social capital. The assumption of both programs is that participation in high-quality internships is the most effective builder of professional skills and networks, and must be part of the Amherst College student experience. The Meiklejohn Fellows Program was formally created in 2018, after an initial pilot year of exploring approaches to supporting FLI students and their career needs. Recognizing the acclimation challenges students from these populations face, the program focuses on early career development, chiefly through incentivizing and supporting early participation in internships. The Charles Hamilton Houston Internship Program was conceived in 2018 and launched for the 2019–20 academic year, expanding the College’s investment in internships and career development for all students

The two programs have instituted assessment practices in parallel with each other, so that program staff can compare across programs and also compare program participants with the general population. The most meaningful data will emerge after several years’ worth of post-graduation outcomes can be reviewed. The first cohort of Meiklejohn Fellows graduated in 2022, and staff will be able to start comparing “first destination” data in the 2023 report (first destination data is collected between May and December following a senior class’s graduation, with reporting complete for May in the following year).

Until post-graduation data is available, the assessment approach emphasizes “leading indicators,” metrics that offer feedback to program staff on where the programs are gaining traction and success and where course corrections seem warranted. Those metrics include engagement and participation data and skill-development assessments (quantitative and qualitative). Students are surveyed before and after summer internships, to generate pre- and post-test measures of key *career management skills* and *social capital development*; in addition, students identify learning goals prior to the summer, and write reflective papers after the internships.

*Demographic data*

	Percentage of Houston Members	Percentage of Meiklejohns	Percentage of Total Student Body
Asian	26%	22%	15.23%
Black	7%	15%	10.54%
Hispanic	8%	23%	9.70%
Multi-Ethnic/Other	11%	4%	10.76%
Non US Citizen	12%	17%	8.81%
White/Unreported	35%	19%	44.95%
First generation	14%	- -	15.34%

With the support of a Whitehurst Grant, the Loeb Center has engaged an external consultant to evaluate the goal that Meiklejohn Fellows experience parity with the broader population of undergraduates at Amherst College in their academic, extracurricular, graduation, career and wellness outcomes. This report from this consultant highlighted the need for the College to consider how it organizes its resources for First Generation and Low-Income (FLI) students. Though the report praised the College for the resources it makes available to FLI students, it also discerned that students sometimes encounter difficulty in finding the appropriate resources; it also suggested that the College could better define the key institutional decision-makers with regard to FLI support. The College is committed to addressing these issues over the next two years.

After a period of political debate, protest and racial reckoning both nationally and at Amherst, the College was asked to respond with greater clarity to injustices experienced by members of its community, including racial injustices, but also, over the past few years, injustices experienced on the basis of gender, religion and other kinds of group identities. In August 2020, the leaders of the Black Student Union (BSU) sent a letter to the Committee of Six asking them to consider revising the College’s Statement of Academic and Expressive Freedom to address the intersections of harmful and harassing speech in the classroom and to ensure that members of the community are held accountable when they demean or harass entire groups.

The BSU provided the committee with examples from some other institutions that bar the use of racial epithets and racially derogatory remarks and set some limits on speech that is threatening, is potentially violent and/or constitutes harassment. In December 2020, the faculty voted to revise the Amherst College Statement of Academic and Expressive Freedom. The revised statement makes explicit what may or may not already be implicit in that articulation of academic freedom in the classroom, one that couples rights with responsibility and identifies a contained but substantive category of harmful speech that lies beyond the protections offered by general principles governing academic and expressive freedom. In the terms of this proposal, the College may restrict speech that is

disparaging or abusive, directed by someone at another or others, on the basis of salient, well-recognized identity categories (“protected classes”), which are of particular concern on a campus like Amherst’s, if and only if that speech does not have a reasonable academic, educational or artistic justification.

As part of another initiative designed to address the potential for differential experiences of students as the result of their group identity, the provost asked academic departments to prepare reports providing an overview of their anti-racism initiatives. These reports demonstrate that departments have adopted a range of initiatives, including revamping introductory courses in terms of both content and pedagogy, creating DEI (diversity, equity and inclusion) task forces (always with student members), and rethinking the scaffolding of senior thesis projects so as to encourage student success.

The CSL reviewed the recommendations made by consultants hired to conduct an assessment of the College’s response to the disability-related needs of students, visitors and employees (including faculty). Also included in their assessment was the climate and culture of inclusivity and accessibility in the College’s systems, practices, and digital and human interfaces, as well as physical accessibility across the campus.

Based on their findings, the CSL recommended that all courses include a brief addendum about course expectations in order to enhance students’ ability to navigate the curriculum. This is especially helpful for students with documented disabilities for whom navigating the curriculum without a clear idea of work expectations presents an additional challenge. The change allows students to identify earlier whether an accommodation will be necessary, and they are then able to start the appropriate process with the Accessibility Services Office and the faculty member prior to the start of the semester. This is a notable improvement over the previous practice, in which the process was often not started until the add/drop period or even later in the semester. This change is an improvement for all students, because it provides them with the information to choose a balanced set of courses with respect to reading, writing and other kinds of skills that will be developed in the course of the semester.

Recently the CLS has focused its attention on understanding the particular experience of sophomores at Amherst. Data provided by OIRRS show that the highest proportion of students struggle academically (receiving more than a quarter of their grades in the B-minus or lower range) during the third and fourth semesters. Overall, typically 15 percent of students struggle with grades during that year. The third and fifth semesters (as students enter and leave their sophomore year) are the most common time for students to take a leave, with 18 percent of leaves occurring in the third semester and 20 percent in the fifth semester.

In the 2019 Enrolled Student Survey (the College’s most recent data, with the next survey conducted in 2023), the sophomore year also marks a decline in satisfaction with the Amherst experience. About 8 percent of first-years were ambivalent to very dissatisfied with their overall experience, and this rating jumped to 17 percent for sophomores.

The CSL is in the early stages of developing proposals to bring to the faculty for consideration that will attempt to address the sophomore experience. A number of possible initiatives are under initial consideration, focused on topics such as advising and career exploration and preparation.

The College has also piloted pedagogical initiatives designed to help build community among all students through participation in shared intellectual experiences. In Fall 2020, for the first time, “clusters” of first-year seminars were held in which six professors joined together to teach a shared syllabus for a seminar titled “Progress.” Three others taught “Beginnings,” a seminar that exposed students to early modern thought. “Progress” involved about one-fifth of the first-year class and included a series of lectures that brought students, faculty and the broader community together to debate what progress means in the 21st century. The “Progress” first-year seminars were held two more times, although with fewer sections. They will not be taught in Fall 2023.

The Amherst faculty are committed to ensuring that the policies they implement achieve their stated goals and don’t have unintended negative consequences. For that reason, many policies are often implemented on a trial basis or passed with a commitment to assess them within a stated time frame. One excellent example of this in recent years was the series of changes made to the College’s pass/fail and Flexible Grading Option (FGO) policies.

As part of its recommendation to create more flexibility at the level of College policy and provide Amherst students more of the space and time that they need in order to thrive at the College, the Ad Hoc Curriculum Committee recommended a number of changes to the pass/fail system. They proposed the adoption of an FGO designed to encourage students to explore the breadth of Amherst’s open curriculum and to take academic risks as they seek to meet the College’s stated learning goals. They believed the FGO would result in more exploration, more access and greater equity for students. This places the emphasis on the students’ thinking about what they want from their education.

The FGO was approved by the faculty in May 2019. The vote included the stipulation that the CEP would assess the policy annually over the next four years and would report its findings to the faculty, and that the faculty would revisit and revote its approval at the end of this period, or revise this policy.

Not long after implementation of the FGO, the class deans identified a number of problems with the new policy. Based on their assessment that the new policy was not achieving its intended goals and was, furthermore, resulting in negative unintended consequences, the CEP proposed replacing the FGO with a new, clearer and more straightforward pass/fail policy. The new pass/fail policy was approved by the faculty in March 2021.

Another important policy change approved by the faculty was to replace the 14.0 grading scale with a 4.33-point scale. The benefit of the change was to align Amherst with the grade scales of most of its peer institutions and to reduce the unevenness and confusion that the 14-point grade scale created for outward-facing aspects of GPA use (such as NCAA requirements and many professional school applications). The faculty also voted to

transition the A+ grade at Amherst from being a factor in calculating a student's GPA to being a purely honorific grade. The decision to make these changes was based in part on information provided by OIRSS about the percentage of students who receive A-plus grades at Amherst, the proportion of A-plus grades given by departments and concerns surrounding student equity. The data revealed that departments varied widely in the frequency with which they assigned A-plus grades: some awarded none or few, while in other departments more than 10 percent of all grades awarded were A-plus. There was concern that, as a result, GPA cutoffs used for Latin honors were unfairly skewed by the tendency of a few departments to award the grade, rather than reflecting unbiased measures of student achievement.

## **COVID-19**

While the College experienced the 2022–23 academic year largely free of disruption and with a fully in-person experience, an assessment of the College's educational effectiveness would be incomplete if it did not reflect the impact of the COVID-19 pandemic on the fully remote learning and teaching environment in Spring 2020, the hybrid learning and teaching environment during the 2020–21 academic year, and the continuing disruptions to program delivery during the 2021–22 academic year.

When the delivery of the educational program was disrupted by the College's decision in March 2020 to move to a fully remote learning environment, many decisions needed to be made quickly, with imperfect information. The College remained committed to ensuring the best possible educational experience for everyone. The Ad Hoc Faculty Committee on Academic Structures During COVID-19 was formed to consider policies and practices that might better serve the students, faculty and staff during the 2020–21 academic year. The committee was guided by the overarching principles of sustainability, flexibility and creativity. College structures needed to be sustainable over the course of a semester and academic year, flexible enough for students and faculty alike to navigate the changing landscape of the pandemic, and open to pedagogical and curricular innovation that would motivate students and faculty to embrace new forms of teaching and learning

Two faculty development programs were offered during the summer of 2020 to provide support for the new pedagogical approaches that were anticipated to be needed to meet challenges posed by the pandemic. 190 faculty members—about 90 percent of those who taught the following fall—participated in one or both (?) of the programs.

It was very important, during this time of uncertainty and change, to survey faculty and students to understand what was and wasn't working well. Surveys were run in Spring 2020 and again during Fall 2020. Results from the fall student survey revealed that 23 percent found their classes to be much better than last spring, 43 percent of students said they were somewhat better, and 20 percent thought they were about the same, with just 14 percent saying they were worse. Moreover, on quality of instruction, 24 percent reported being very satisfied, 57 percent generally satisfied, 12 percent neither satisfied nor dissatisfied, and only 7 percent reported being dissatisfied. Students also commented on the positive elements of their academic experience, with 98 percent reporting that they

were participating in synchronous class lectures or Zoom discussions, and 71 percent indicating they were connecting with a faculty member outside of class time.

By and large, faculty also found the Fall 2020 experience to be better than Spring 2020: 38 percent of faculty found teaching much better during the fall semester than after the College went remote in the spring; 30 percent said teaching was somewhat better; 22 percent thought it about the same; and 12 percent said it was worse. Not surprisingly, faculty also reported that teaching well remotely required a lot of preparation, and that they were expending enormous efforts toward their teaching. However, some faculty indicated that this was the best teaching they had ever done and that they appreciated the opportunity to employ many different pedagogical strategies.

As was discussed in Chapter II, the pandemic is particularly illustrative of the College's ability to innovate while remaining true to its core. It also highlights the priority the College gives to ensuring the very best learning and teaching experience for students and faculty.

January term, which represented a monumental shift in the academic schedule—and, more importantly, a substantive curricular innovation—was also an outgrowth of the desire to meet student needs during COVID-19, though the possibility of offering such a term had been discussed for years. In January 2021, 45 professors designed and taught intensive courses in a virtual format; just over 800 students enrolled in a course. Overall, January term proved to be popular, at least among the faculty and students who took part. Of the faculty who taught a January-term course, 66 percent said that would likely do so again in January 2022, and 76 percent recommended that Amherst explore making January term a permanent part of the academic calendar. Among students who took a January course, 79 percent responded that they would likely take another in 2022, and 71 percent recommended that the College explore making the January term permanent. The views of faculty and students who did not participate in the term are not included in these survey results; their thoughts will be important as we consider January term's future. Although the January term was a success for many of the students and faculty who participated in it, the term proved unsustainable for the College. It impinged too much on staff, who felt that they could not have sustainable work lives if the January term was made permanent without the addition of significant staff resources.

January term was run as a two-year pilot and was not held in January 2023, while the College assesses whether this format, or something similar, should be continued in the future. As the CLS begins to explore ways to address the sophomore experience, they are considering the possibilities that might be presented by using January term in a new way.

As the College looks to the future, a few areas are emerging as key priorities for the coming years:

- Renewed focus on the humanities/continued assessment to ensure a balance across the liberal arts
- Development of programs to address the less-than-satisfactory sophomore-year experience
- Assessment of support for First Generation and Low-Income students

- Continued assessment of the impact of COVID-19 on student outcomes
- Decision about whether to make the CSL a standing committee
- Continuing to create opportunities to foster community through shared intellectual experiences

## Plans for the next five years

Amherst College proudly celebrated its Bicentennial in 2021 and is poised to imagine a future of even greater impact as an international leader in defining the value of a liberal arts education. Michael A. Elliott '92 became the 20<sup>th</sup> president of Amherst on Aug. 1, 2022. He assumed the presidency at a time of continued strength for the College but also a time of flux throughout higher education in the wake of the COVID-19 pandemic, with an impending Supreme Court decision on the role of race in admissions and in the face of continued skepticism about the value of a liberal arts education.

The result of that Supreme Court decision regarding the use of affirmative action in college admissions will significantly impact the College's admission practices, which have played a critical part in its success in recruiting and enrolling a diverse student population. However, it does not change the College's commitment to building a student body of diverse perspectives, backgrounds and experiences. The College is carefully reviewing its admission and recruitment practices and consulting with outside experts to explore how it can continue to advance its commitment to diversity in all its dimensions through its admissions practices in ways that will not violate the ruling. Moreover, the College remains committed to leadership in ensuring that we are considering and enrolling students without regard for their ability to pay—and that it provides adequate financial resources for low-income students. That work has been ongoing for several decades at the College, and President Elliott will continue to make this an institutional priority..

As referenced throughout this document, the 2015 *Strategic Plan for Amherst College* (SPAC) has served as an important and useful guiding document, and the College is proud of its many accomplishments in achieving the goals outlined in that plan. During his first year in office, President Elliott focused on evaluating the outcomes of that work, as well as on fostering trust and cultivating community as key building blocks of a successful presidency. In addition, the COVID-19 pandemic resulted in disruptions to the campus that have forced all institutions to reevaluate their strategic priorities.

The priorities outlined in the 2015 SPAC will continue to guide our work, because they speak to the core mission of the College. Referring back to the College's mission statement, President Elliott has spoken about four institutional goals, each of which is reflected in the strategic plan:

- Providing the highest level of instruction in the liberal arts, through “close colloquy” and research
- Admitting students of the highest caliber regardless of their ability to pay
- Cultivating a diverse, inclusive residential community
- Linking learning to leadership

President Elliott has stated that he believes that the next strategic planning process will begin in or around fall 2025, affording him the opportunity in the meantime to develop his leadership team and understand the needs of the campus better, as well as affording the campus further time to recover from the shock of the pandemic and its consequences. He has begun speaking to College constituencies about three areas of focus—all related to the 2015 SPAC—that he believes will guide the work of the next two years and advance the academic mission of the College. They are:

### **Strengthening student community and belonging**

Amherst College has been exceptionally successful at purposefully bringing together talented people from many backgrounds, identities and perspectives. The results demonstrate the College's belief in the educational value of diversity, its capacity to tackle hard work and do it well, and its underlying commitment to equity. The success also carries challenges, particularly in creating the structures of support and sites of dialogue that can span the divides and differences within a racially and economically diverse community.

The College recognizes that achieving its aspirations as a leading liberal arts institution requires that it ask difficult questions about whether it is creating an inclusive, equitable community—and taking the necessary, constructive action needed to ensure that every member of the community can experience a sense of belonging at Amherst. To do that, Amherst must create an environment in which its complex and intersectional experiences and identities are recognized and respected, so that every member of the community can fully thrive. The College has recently appointed new leaders for both Student Affairs and the Office of Diversity, Equity and Inclusion—and they will work with faculty and staff to strengthen the sense of student community on the campus. The College also seeks to understand how it can improve support for student leadership in a world in which the needs of our students are changing rapidly.

The decision to build a new Student Center and Dining Commons reflects the College's recognition of the importance of creating spaces and structures where students can come together, build bridges across divisions, forge community and make Amherst their own. With initial construction planning well underway, the College will focus in the next few years on the fundraising efforts required to support the project, as well as the critical planning work with all constituents to ensure that the building will be successful in meeting the goals identified for it.

### **Improving the working environment of the College for staff and faculty**

The pandemic created many disruptions in higher education, and one of its lingering effects has been to ask institutions to think more carefully about how the workplace is structured so that staff and faculty can thrive at an institution over the long term.

The College has recently administered a staff survey supported by ModernThink, and it is using the results of that survey to inform its work in this area. It will soon have the results of the Collaborative on Academic Careers in Higher Education (COACHE) survey for faculty. Even before the results of these surveys, the College has been aware of the need to create a more consistent, clear set of policies around hybrid and remote work, and of the need to create a more intentional, transparent process around the assignment of campus space for both administrative and academic functions.

The results from the staff survey have also highlighted opportunities for improvement, including the need for improved internal communication and the importance of better training for all supervisors. Our previous COACHE survey revealed shortcomings in our academic support for faculty as well as shortcomings of our review processes, and the College is eager to learn if the more recent survey offers us new information.

Though thinking about the College as a workplace is not commonly considered to be an academic matter, senior leadership views the retention and development of the College's staff and faculty as essential to the academic enterprise. The quality of the people of a College is the foundation of its success, and it is incumbent upon the College to ensure that these people are empowered and resourced in ways that enable them to do their best work on behalf of our students in service to our academic mission.

### **Elevate and enhance the contributions of the College to the greater good**

The College's mission statement reads, in part, that the graduates of Amherst College "link learning with leadership—in service to the College, to their communities, and to the world beyond." Behind this aspiration rests a critical premise: that an education in the liberal arts prepares Amherst students for leadership of a particular kind. President Elliott has begun to explore how Amherst might most effectively renew its commitment to the public interest—to building and promoting a culture among Amherst students in which they will link their Amherst experiences to a lifetime of contributing to the common good in their professional and personal endeavors. The diversity of Amherst's students, faculty and staff positions the College to demonstrate the value of a diverse, inclusive community in preparing students for civic engagement, service, and leadership; to learn about how individuals might engage in productive discussion and debate across difference in a pluralistic community; to strive for better solutions that serve the full interests of the public; and, to build a sense of community by engaging in the act of imagining a collective future together.

To advance this work, President Elliott has begun meeting with faculty about the role that they might play in enhancing curriculum and identifying programmatic initiatives that could educate students in civic and democratic engagement. He is

seeking ideas for curricular improvements that could extend beyond any single department or major, as well as extracurricular activities that share these goals.

As noted above, these administrative priorities do not constitute a long-range, comprehensive strategic plan. Rather, they are a way of focusing the efforts of the administration to advance priorities that were named in the 2015 strategic plan. The College leadership looks forward to reporting on their evolution and progress as part of its next decennial review.

# APPENDICES



**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 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. (NECHE Policy 95. See also *Standards for Accreditation* 4.29-4.32 and 9.18.)

URL	<a href="https://www.amherst.edu/academiclife/registrar/for-students/academic-policy-and-degree-progress">https://www.amherst.edu/academiclife/registrar/for-students/academic-policy-and-degree-progress</a>
Print Publications	Course Catalog (Degree Requirements)
Self-study/Fifth-year Report Page Reference	n/a

- 2. 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* 5.18, 9.8, and 9.18.)

URL	<a href="https://www.amherst.edu/offices/student-affairs/community-standards/community-standards-processes">https://www.amherst.edu/offices/student-affairs/community-standards/community-standards-processes</a>
Print Publications	Student Code of Conduct, Ch. II: Conflict Resolution Process p. 69
Self-study/Fifth-year Report Page Reference	n/a

- 3. 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. (NECHE Policy 95. See also *Standards for Accreditation* 4.48.)

Method(s) used for verification	n/a
Self-study/Fifth-year Report Page Reference	n/a

- 4. 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. (NECHE Policy 77.)

URL	
Print Publications	
Self-study Page Reference	

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

Chief Executive Officer:  \_\_\_\_\_  
Michael A. Elliott, President

Date: August 15, 2023

*March 2016, June 2020, August 2021*

**The Trustees of  
Amherst College**  
Financial Statements  
June 30, 2022

# The Trustees of Amherst College

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June 30, 2022

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## **Report of Independent Auditors**

To the Board of Trustees of the Trustees of Amherst College

### ***Opinion***

We have audited the accompanying consolidated financial statements of the Trustees of Amherst College and its subsidiary and the individual financial statements of Amherst College and Folger Shakespeare Memorial Library (collectively, the "Institution"), which comprise the consolidated and individual balance sheets as of June 30, 2022, and the related consolidated and individual statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated and individual financial statements").

In our opinion, the accompanying consolidated and individual financial statements present fairly, in all material respects, the consolidated financial position of the Institution and individual financial positions of Amherst College and Folger Shakespeare Memorial Library as of June 30, 2022, and the consolidated and individual changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Individual Financial Statements section of our report. We are required to be independent of the Institution and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Consolidated and Individual Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated and individual financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated and individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and individual financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institution's ability to continue as a going concern for one year after the date the consolidated and individual financial statements are issued.

### ***Auditors' Responsibilities for the Audit of the Consolidated and Individual Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated and individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated and individual financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated and individual financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated and individual financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Institution's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated and individual financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institution's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Boston, Massachusetts  
November 21, 2022

**The Trustees of Amherst College**  
**Consolidated and Individual Balance Sheets**  
**June 30, 2022**

	<b>Amherst College</b>	<b>Folger Shakespeare Memorial Library</b>	<b>Total Consolidated</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 154,330,816	\$ 57,783,711	\$ 212,114,527
Accounts and loans receivable, net	4,758,272	1,196,667	5,954,939
Contributions receivable, net	42,481,610	1,826,240	44,307,850
Beneficial interest in perpetual trusts	18,790,591	-	18,790,591
Other assets	2,817,537	807,114	3,624,651
Investments	3,830,477,724	442,737,766	4,273,215,490
Property, plant and equipment, net	618,789,725	86,104,294	704,894,019
Total assets	<u>\$ 4,672,446,275</u>	<u>\$ 590,455,792</u>	<u>\$ 5,262,902,067</u>
<b>Liabilities and Net Assets</b>			
Accounts payable	\$ 10,015,287	\$ 2,126,549	\$ 12,141,836
Accrued liabilities	5,149,429	3,080,368	8,229,797
Deferred income and deposits	1,147,840	486,566	1,634,406
Liability for life income obligations	33,928,314	457,221	34,385,535
Pension and postretirement benefit obligations	51,569,015	7,087,218	58,656,233
Bonds payable	608,173,241	33,371,057	641,544,298
Interest rate swap agreement	7,307,404	-	7,307,404
Asset retirement obligations	5,852,980	219,573	6,072,553
Other liabilities	10,843,998	1,147,031	11,991,029
Total liabilities	<u>733,987,508</u>	<u>47,975,583</u>	<u>781,963,091</u>
<b>Net Assets</b>			
Without donor restriction	1,409,397,231	89,150,185	1,498,547,416
With donor restriction	<u>2,529,061,536</u>	<u>453,330,024</u>	<u>2,982,391,560</u>
Total net assets	<u>3,938,458,767</u>	<u>542,480,209</u>	<u>4,480,938,976</u>
Total liabilities and net assets	<u>\$ 4,672,446,275</u>	<u>\$ 590,455,792</u>	<u>\$ 5,262,902,067</u>

The accompanying notes are an integral part of these consolidated financial statements.

**The Trustees of Amherst College**  
**Statement of Activities – Amherst College**  
**Year Ended June 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support			
Net student revenue			
Tuition, fees, room and board, net of financial aid of \$68,218,014	\$ 81,855,147	\$ -	\$ 81,855,147
Endowment distribution	51,720,955	72,607,844	124,328,799
U. S. Government grants	5,525,438	-	5,525,438
Gifts and other grants	22,322,464	16,037,885	38,360,349
Other	8,846,079	3,450	8,849,529
Net assets released from restrictions for operations	<u>84,336,486</u>	<u>(84,336,486)</u>	<u>-</u>
Total operating revenues and other support	<u>254,606,569</u>	<u>4,312,693</u>	<u>258,919,262</u>
Operating expenses			
Instruction and academic programs	70,962,889	-	70,962,889
Academic support	29,847,222	-	29,847,222
Student services	49,419,425	-	49,419,425
Library	11,449,036	-	11,449,036
Research and public programs	5,610,306	-	5,610,306
Institutional support	37,150,195	-	37,150,195
Academic prizes, fellowships and awards	3,464,596	-	3,464,596
Auxiliary activities	42,837,749	-	42,837,749
Other	<u>9,536,603</u>	<u>-</u>	<u>9,536,603</u>
Total operating expenses	<u>260,278,021</u>	<u>-</u>	<u>260,278,021</u>
Change in net assets from operations	<u>(5,671,452)</u>	<u>4,312,693</u>	<u>(1,358,759)</u>
Nonoperating activities			
Realized and change in unrealized gains on investments, and investment income	(117,294,908)	(279,424,275)	(396,719,183)
Allocation of endowment spending to operations	(51,720,955)	(72,607,844)	(124,328,799)
Change in net value of life income funds		(9,838,813)	(9,838,813)
Unrealized gain and net settlement on interest rate swap	6,295,626	-	6,295,626
Gifts to life funds, endowment, and plant	3,736	37,744,263	37,747,999
Other components of net periodic benefit cost	1,565,814	-	1,565,814
Change in post-retirement benefits, other than periodic benefit cost	11,905,520	-	11,905,520
Other nonoperating	469,617	-	469,617
Net assets released from restrictions for nonoperations	<u>4,798,478</u>	<u>(4,798,478)</u>	<u>-</u>
Total nonoperating activities	<u>(143,977,072)</u>	<u>(328,925,147)</u>	<u>(472,902,219)</u>
Decrease in net assets	<u>(149,648,524)</u>	<u>(324,612,454)</u>	<u>(474,260,978)</u>
<b>Net assets</b>			
Beginning of year	<u>1,559,045,755</u>	<u>2,853,673,990</u>	<u>4,412,719,745</u>
End of year	<u>\$ 1,409,397,231</u>	<u>\$ 2,529,061,536</u>	<u>\$ 3,938,458,767</u>

The accompanying notes are an integral part of these consolidated financial statements.

**The Trustees of Amherst College**  
**Statement of Activities – Folger Shakespeare Memorial Library**  
**Year Ended June 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support			
Net student revenue			
Tuition, fees, room and board, net of financial aid	\$ -	\$ -	\$ -
Endowment distribution	607,073	14,843,822	15,450,895
U. S. Government grants	251,084	-	251,084
Gifts and other grants	1,931,027	-	1,931,027
Other	1,205,992	-	1,205,992
Net assets released from restrictions for operations	<u>15,298,113</u>	<u>(15,298,113)</u>	<u>-</u>
Total operating revenues and other support	<u>19,293,289</u>	<u>(454,291)</u>	<u>18,838,998</u>
Operating expenses			
Library	6,398,546	-	6,398,546
Research and public programs	6,164,641	-	6,164,641
Institutional support	6,605,512	-	6,605,512
Total operating expenses	<u>19,168,699</u>	<u>-</u>	<u>19,168,699</u>
Change in net assets from operations	<u>124,590</u>	<u>(454,291)</u>	<u>(329,701)</u>
Nonoperating activities			
Realized and change in unrealized gains on investments, and investment income	(2,423,028)	(46,169,913)	(48,592,941)
Allocation of endowment spending to operations	(607,073)	(14,843,822)	(15,450,895)
Change in net value of life Income funds	-	(338,813)	(338,813)
Gifts to life funds, endowment, and plant	1,373	1,214,915	1,216,288
Other components of net periodic benefit cost	297,205	-	297,205
Change in post-retirement benefits, other than periodic benefit cost	<u>1,021,643</u>	<u>-</u>	<u>1,021,643</u>
Total nonoperating activities	<u>(1,709,880)</u>	<u>(60,137,633)</u>	<u>(61,847,513)</u>
Decrease in net assets	<u>(1,585,290)</u>	<u>(60,591,924)</u>	<u>\$ (62,177,214)</u>
<b>Net assets</b>			
Beginning of year	<u>90,735,475</u>	<u>513,921,948</u>	<u>604,657,423</u>
End of year	<u>\$ 89,150,185</u>	<u>\$ 453,330,024</u>	<u>\$ 542,480,209</u>

The accompanying notes are an integral part of these consolidated financial statements.

**The Trustees of Amherst College**  
**Consolidated Statement of Activities**  
**Year Ended June 30, 2022**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Operating revenues and other support</b>			
Net student revenue			
Tuition, fees, room and board, net of financial aid of \$68,218,014	\$ 81,855,147	\$ -	\$ 81,855,147
Endowment distribution	52,328,028	87,451,666	139,779,694
U. S. Government grants	5,776,522	-	5,776,522
Gifts and other grants	24,253,491	16,037,885	40,291,376
Other	10,052,071	3,450	10,055,521
Net assets released from restrictions for operations	99,634,599	(99,634,599)	-
Total operating revenues and other support	<u>273,899,858</u>	<u>3,858,402</u>	<u>277,758,260</u>
<b>Operating expenses</b>			
Instruction and academic programs	70,962,889	-	70,962,889
Academic support	29,847,222	-	29,847,222
Student services	49,419,425	-	49,419,425
Library	17,847,582	-	17,847,582
Research and public programs	11,774,947	-	11,774,947
Institutional support	43,755,707	-	43,755,707
Academic prizes, fellowships and awards	3,464,596	-	3,464,596
Auxiliary activities	42,837,749	-	42,837,749
Other	9,536,603	-	9,536,603
Total operating expenses	<u>279,446,720</u>	<u>-</u>	<u>279,446,720</u>
Change in net assets from operations	<u>(5,546,862)</u>	<u>3,858,402</u>	<u>(1,688,460)</u>
<b>Nonoperating activities</b>			
Realized and change in unrealized gains on investments, and investment income	(119,717,936)	(325,594,188)	(445,312,124)
Allocation of endowment spending to operations	(52,328,028)	(87,451,666)	(139,779,694)
Change in net value of life income funds	-	(10,177,626)	(10,177,626)
Unrealized gain and net settlement on interest rate swaps	6,295,626	-	6,295,626
Gifts to life funds, endowment, and plant	5,109	38,959,178	38,964,287
Other components of net periodic benefit cost	1,863,019	-	1,863,019
Change in post-retirement benefits, other than periodic benefit cost	12,927,163	-	12,927,163
Other nonoperating	469,617	-	469,617
Net assets released from restrictions for nonoperations	4,798,478	(4,798,478)	-
Total nonoperating activities	<u>(145,686,952)</u>	<u>(389,062,780)</u>	<u>(534,749,732)</u>
Decrease in net assets	<u>(151,233,814)</u>	<u>(385,204,378)</u>	<u>(536,438,192)</u>
<b>Net assets</b>			
Beginning of year	<u>1,649,781,230</u>	<u>3,367,595,938</u>	<u>5,017,377,168</u>
End of year	<u>\$ 1,498,547,416</u>	<u>\$ 2,982,391,560</u>	<u>\$ 4,480,938,976</u>

The accompanying notes are an integral part of these consolidated financial statements.

**The Trustees of Amherst College**  
**Consolidated and Individual Statements of Cash Flows**  
**Year Ended June 30, 2022**

	<b>Amherst College</b>	<b>Folger Shakespeare Memorial Library</b>	<b>Total Consolidated</b>
<b>Cash flows from operating activities</b>			
Decrease in net assets	\$ (474,260,978)	\$ (62,177,214)	\$ (536,438,192)
Adjustments to reconcile increase in net assets to net cash used in operating activities			
Depreciation and amortization	20,175,988	1,109,614	21,285,602
Realized and unrealized loss on investments	396,719,183	48,592,941	445,312,124
Unrealized gain on interest rate swap agreement	(8,128,291)	-	(8,128,291)
Change in beneficial interest in perpetual trusts	3,405,389	-	3,405,389
Contributions for long term investment	(27,669,480)	(1,216,287)	(28,885,767)
Change in bond discount and issue costs	280,676	-	280,676
Donated securities	(29,350,238)	(227,317)	(29,577,555)
Proceeds from the sale of donated securities	484,206	309,955	794,161
Decrease (increase) in assets			
Accounts receivable, net	2,492,568	357,185	2,849,753
Contributions receivable	287,120	787,428	1,074,548
Other assets	(273,930)	(586,327)	(860,257)
(Decrease) increase in liabilities			
Accounts payable	(2,399,126)	(1,662,356)	(4,061,482)
Accrued liabilities	(236,918)	1,449,477	1,212,559
Deferred income and deposits	(1,410,672)	56,650	(1,354,022)
Liability for life income obligations	(7,858,370)	(518,910)	(8,377,280)
Pension and postretirement benefit obligations	(13,741,439)	(1,318,848)	(15,060,287)
Asset retirement obligations	(122,427)	(184,789)	(307,216)
Other liabilities	(340,173)	(273,069)	(613,242)
Net cash used in operating activities	<u>(141,946,912)</u>	<u>(15,501,867)</u>	<u>(157,448,779)</u>
<b>Cash flows from investing activities</b>			
Purchases of plant and equipment, net	(21,351,060)	(19,838,217)	(41,189,277)
Purchases of investments	(598,955,090)	(76,186,527)	(675,141,617)
Proceeds from sales and maturities of investments	<u>565,839,780</u>	<u>116,705,724</u>	<u>682,545,504</u>
Net cash (used in) provided by investing activities	<u>(54,466,370)</u>	<u>20,680,980</u>	<u>(33,785,390)</u>
<b>Cash flows from financing activities</b>			
Contributions for long term investment	27,669,480	1,216,287	28,885,767
Proceeds from sale of donated securities restricted for endowments	28,866,032	-	28,866,032
Payments to beneficiaries under split interest agreements	(4,413,220)	-	(4,413,220)
Payments on long-term debt	<u>(5,480,000)</u>	<u>(820,861)</u>	<u>(6,300,861)</u>
Net cash provided by financing activities	<u>46,642,292</u>	<u>395,426</u>	<u>47,037,718</u>
Net change in cash and cash equivalents	(149,770,990)	5,574,539	(144,196,451)
<b>Cash and cash equivalents</b>			
Beginning of year	<u>304,101,806</u>	<u>52,209,172</u>	<u>356,310,978</u>
End of year	<u>\$ 154,330,816</u>	<u>\$ 57,783,711</u>	<u>\$ 212,114,527</u>
<b>Supplemental data</b>			
Interest and net swap settlements paid	\$ 22,553,126	\$ 324,366	\$ 22,877,492
Gifts in kind	857,430	-	857,430
Purchases of plant and equipment included in accounts payable	4,148,212	1,684,598	5,832,810
Contributed securities	\$ 29,350,238	\$ 227,317	\$ 29,577,555

The accompanying notes are an integral part of these consolidated financial statements.

# The Trustees of Amherst College

## Notes to Consolidated Financial Statements

### June 30, 2022

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#### 1. Accounting Policies

##### Organization

The Trustees of Amherst College (the "Institution") comprises a legal entity and Board of Trustees (board) overseeing the activities of Amherst College (the "College") and Folger Shakespeare Memorial Library (the "Library"). All entities and activities within the Institution are ultimately governed by the Board. The Institution qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code.

The College is an academically rigorous, residential, full-time, private, nonsectarian institution of higher education. Since its founding in 1821, the College has demonstrated steadfast confidence in the value of the liberal arts and the importance of critical thinking, while preparing students to use ideas to make a difference in the world. The Library is a center for advanced research in Shakespeare and the early modern period. It also sponsors a rich and varied season of cultural, educational and academic programs.

In accordance with the terms of the wills of Henry Clay Folger, class of 1879, and his wife, Emily Jordan Folger, the Institution established the Folger Shakespeare Memorial Library. The original gift to establish the Library provides that 25% of the Folger Fund's annual investment income up to a maximum of \$226,000 is to be distributed for the general operations of the College. The maximum was distributed in fiscal year 2022.

The Institution owns 100% of the common stock of its subsidiary, Amherst Inn Company (the "Inn"). The Inn has been consolidated in the Institution's consolidated financial statements. For purposes of presentation, the Inn's activity is included within the Amherst College financial information.

##### Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting. The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and revenues, gains and expenses recognized during the reporting period. Actual results could differ from those estimates.

The Institution's significant estimates include the fair value of certain of its investments, reserves for contributions, retirement and postretirement benefit obligations, and its liability for life income obligations.

The consolidated statements have been prepared with the adopted principles of the Accounting Standards Codification (ASC) 958, Not-for-Profit Entities, which requires classification of net assets into two categories according to donor-imposed restrictions. The principles require that revenues, gains, expenses and losses be classified as either net assets without donor-imposed restrictions or net assets with donor-imposed restrictions. In the accompanying consolidated financial statements, net assets that have similar characteristics have been reported as follows:

**Net Assets without Donor Restriction** - This classification includes all revenues, gains, expenses and losses not subject to donor-imposed restrictions. Periodically donor restrictions related to net assets may be clarified or changed; such changes are reflected as fund transfers in the period in which they are identified.

# The Trustees of Amherst College

## Notes to Consolidated Financial Statements

### June 30, 2022

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Net Assets with Donor Restrictions - This classification of net assets are subject to donor-imposed restrictions that are either maintained in perpetuity or that will be met either by actions of the Institution or by the passage of time. Generally, a donor-imposed restriction is a stipulation that specifies the use of a contributed asset only for specific purposes. Some donor-imposed restrictions are temporary in nature, including gifts for capital projects or buildings not yet placed in service; annuity and life income gifts and pledges. Other donor-imposed restrictions are perpetual or permanent in nature, such as donor-restricted endowment funds.

Expenses are reported as decreases in net assets without donor restrictions. Revenues from most sources are generally reported as increases in net assets without donor restrictions. See Note 2 for further discussion on investment returns. Expirations of temporary restrictions recognized on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions. Temporary restrictions on gifts to acquire long lived assets are considered met in the period in which the assets are acquired or placed in service.

Contributions of cash and other assets, including unconditional promises to give, are recognized as revenues in the period received. Contributions with donor-imposed restrictions that are not met in the same year as received or earned are reported as net assets with donor restrictions and are reclassified to net assets without donor restrictions when the donor stipulated restrictions are met or purpose restrictions are satisfied. Contributions of assets other than cash are reported at their estimated fair value at the date of the gift. Conditional promises to give are not recognized until the conditions are substantially met. Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as contribution revenue. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors. Grant revenue from exchange contracts is recognized in the period in which the grant expenditures are incurred.

Nonoperating activities include transactions of a capital nature such as realized and changes in unrealized gains and losses on investments to be reinvested by the Institution to generate a return that will support operations, additions or changes in the value of split-interest agreements, contributions to endowment, life income and plant, unrealized gains (losses) and net settlement on interest rate swaps, other components of net periodic benefit cost, postretirement benefit changes other than net periodic benefit cost, transfers between net asset categories, and net assets released from restrictions for nonoperations.

#### Interpretation of Relevant Law

Absent explicit donor stipulations to the contrary, The Board has interpreted Massachusetts' Uniform Prudent Management of Institutional Funds Act ("UPMIFA") statute and related Commonwealth of Massachusetts Attorney General guidance to require the preservation of donor-restricted endowment funds at their fair value measured on the date of the gift. As a result of this interpretation, the Institution classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment funds are also classified as net assets with donor restrictions until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

# The Trustees of Amherst College

## Notes to Consolidated Financial Statements

### June 30, 2022

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#### Investments

The Institution has established a diversified investment portfolio in accordance with the investment strategy determined by the Investment Committee of the Board of Trustees.

Investments are recorded at fair value. The values of publicly traded fixed income and equity securities are based upon quoted market prices at the close of business on the last day of the fiscal year. Investments in units of nonpublicly traded pooled funds are valued at the unit value determined by the investment manager based on quoted market values of the underlying securities. Private equities and certain other nonmarketable securities, including alternative investments, are valued using current estimates of fair value based upon the net asset value of the funds determined by the general partner or investment manager for the respective funds. Because alternative investments are not readily marketable, the estimated fair value is subject to uncertainty and may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material. The Institution's alternative investments include venture capital funds, private equity funds and investments in real estate and natural resources funds. These alternative investments represented approximately 54% of the Institution's investments at June 30, 2022.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect investment balances and results included in the consolidated financial statements.

Under the terms of certain limited partnership agreements that represent venture capital, private equity, real estate and natural resources investments, the Institution is obligated to remit additional funding periodically as capital calls are exercised.

Purchases and sales of investments are recorded on the trade date of the transaction. Realized investment gains and losses are recorded based on the average cost method.

#### Derivative Financial Instruments

The Institution's investment policies allow for the use of derivative financial instruments to manage currency exchange and interest rate risks arising from investments in nonderivative assets in proportion to the assets at risk. Such potential instruments consist of forward foreign currency exchange and interest rate futures contracts entered into as part of the investments of the Institution.

The Institution utilizes swap agreements to moderate its exposure to interest rate risk on certain bond issuances. (Note 7)

The Institution also has investments which participate directly, or have the option to participate in, derivative financial instruments. Derivatives held by fund managers in which the Institution invests pose no off balance sheet risk to the Institution due to the limited liability structure of the investment.

#### Beneficial Interest in Perpetual Trusts

Beneficial interest in perpetual trusts represent resources neither in the possession of nor under the control of the Institution, but held and administered by outside fiscal agents, with the College deriving income from such funds. The trusts are recorded at their respective fair values, which are reported periodically to the College by the outside fiscal agent.

# The Trustees of Amherst College

## Notes to Consolidated Financial Statements

### June 30, 2022

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#### Property, Plant and Equipment

Property, plant and equipment are recorded at cost. The cost of collections at the College are expensed as incurred.

The Institution capitalizes the cost of construction and major improvements to buildings, and purchases of equipment, and library books. Depreciation is calculated on a straight line basis over the estimated useful life of the asset. Purchases for the Library's collections are recorded at cost. (Note 6)

#### Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments with a maturity of three months or less at the time of purchase. The Institution elected to treat highly liquid short-term investments representing assets of endowment and similar funds and life income funds as investments. Cash and cash equivalents are recorded at cost which approximates fair value.

#### Life Income Obligations

Life income obligations result from annuity and life income agreements which are irrevocable charitable remainder agreements. The assets held for these agreements are reported as part of the Institution's investments at their fair value. The Institution records contribution revenue for the gift, net of the liability calculated as the present value of the estimated future payments to be made to the beneficiaries. The liability has been determined using discount rates ranging from .66% to 6.90% dependent upon the year in which the agreement was entered. The obligation is adjusted during the term of the agreement for changes in the value of the assets, amortization of the discount and other changes in the estimates of future benefits.

#### Asset Retirement Obligations

An asset retirement obligation ("ARO") is a legal obligation associated with the retirement of long-lived assets. These liabilities are initially recorded at fair value and the related asset retirement costs are capitalized by increasing the carrying amount of the related assets by the same amount as the liability. Asset retirement costs are subsequently depreciated over the useful lives of the related assets. Subsequent to initial recognition, the Institution records period to period changes in the ARO resulting from the passage of time or revisions to either the timing or the amount of the original estimate of undiscounted cash flows. The Institution reduces the ARO when the related obligations are settled.

#### Income Tax

The Institution is generally exempt from federal and state income taxes. Management performs an annual review for uncertain tax positions along with any related interest and penalties. Management believes that the Institution has no uncertain tax positions that would have a material adverse effect, individually or in the aggregate, upon the Institution's consolidated balance sheet, or the related consolidated statements of activities, or cash flows.

In December 2017, the Tax Cuts and Jobs Act (the "Act") was enacted. The Act impacts the Institution in several ways, including new excise taxes on net investment income, increases to unrelated business taxable income ("UBTI"), changes to the net operating loss rules, repeal of the alternative minimum tax, and the computation of UBTI separately for each unrelated trade or business.

**The Trustees of Amherst College**  
**Notes to Consolidated Financial Statements**  
**June 30, 2022**

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The Institution is subject to federal excise tax imposed on private colleges and universities if certain conditions are met, including an endowment per student ratio. The excise tax of 1.4% is imposed on net investment income, as defined under federal law to include interest, dividends and net realized gains on sales of investments. The Institution has reflected the appropriate tax liabilities in the consolidated financial statements based upon reasonable estimates under the currently available regulatory guidance on the Act.

**Student Revenue**

The College is a residential community with the majority of students living in campus housing and dining in campus facilities and therefore considers tuition, room and board as one contract. Tuition is charged per semester at the same rate for all students. Tuition, room and board are all fully earned by June 30. Financial aid is calculated based on total cost of attendance. The College records student related revenue within the fiscal year in which services are provided. Institutional financial aid includes amounts funded by the College's operations, endowments, and gifts and provide funding to offset the published price of tuition and fees, room, and board for students. Student related revenue by performance obligation is as follows:

	<u>Tuition and Fees</u>	<u>Room</u>	<u>Board</u>	<u>Total</u>
Gross student charges	\$ 120,175,700	\$ 16,246,513	\$ 13,650,948	\$ 150,073,161
Allocation of financial aid	<u>(54,627,673)</u>	<u>(7,385,097)</u>	<u>(6,205,244)</u>	<u>(68,218,014)</u>
Total net student revenue	<u>\$ 65,548,027</u>	<u>\$ 8,861,416</u>	<u>\$ 7,445,704</u>	<u>\$ 81,855,147</u>

**New Accounting Pronouncements**

In March 2020, the FASB issued ASU 2020-04, "Facilitation of the Effects of Reference Rate Reform on Financial Reporting". The ASU is intended to provide temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from LIBOR (London Interbank Offered Rate) and other interbank offered rates to alternative reference rates. This guidance was effective beginning on March 12, 2020. In February 2022, the College transitioned the reference rate on its line of credit facility to BSBY (Bloomberg Short- Term Bank Yield Index). The College expects the transition on its interest rate swap agreements to occur in fiscal year 2023 with an immaterial impact.

In September 2020, the FASB issued ASU No. 2020-07, "Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets". Under the guidance, if material to the overall financial statements, the Institution is required to list such gifts (commonly known as gifts-in-kind) separately on its statement of activities, create a footnote disclosure including information about whether the assets were utilized or sold, the policy for utilizing or selling gifts-in-kind, the valuation technique, and the principal market for the fair value measurement. ASU 2020-07 is effective for the fiscal year ended June 30, 2022. The Institution adopted this pronouncement in the current fiscal year and the impact is immaterial.

**2. Investments**

The Institution records its investments at fair value. Fair value is the amount that would be received when selling an asset or paying to transfer a liability in an orderly transaction between market participants at the measurement date. The degree of judgment utilized in developing those assumptions generally correlate to the level of pricing observability. The availability of observable inputs can vary among financial assets and liabilities.

**The Trustees of Amherst College**  
**Notes to Consolidated Financial Statements**  
**June 30, 2022**

For investments, fair value is affected by a wide variety of factors including the type of investment, whether the investment is new and not yet established in the market place and other characteristics particular to the investment. The inputs used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

The Institution's investments have been categorized based upon a fair value hierarchy comprised of the following three broad levels:

- Level 1** Valuations based on observable inputs that reflect quoted prices in active markets for identical assets and liabilities. Assets and liabilities utilizing Level 1 inputs include exchange traded securities, short term money market funds and actively-traded obligations issued by the U.S. Treasury.
- Level 2** Valuations based on quoted prices for identical or similar assets or liabilities in markets that are less active or other significant market-based inputs which are observable, either directly or indirectly.
- Level 3** Valuations based on unobservable inputs that are significant to determining an overall fair value measurement. Assets and liabilities utilizing Level 3 inputs are real estate and natural resources with little, if any, market activity that is not recorded at Net Asset Value ("NAV"). Valuation of these instruments entails a significant degree of estimation and judgment. The investments of the Institution classified as Level 3 are perpetual trusts where the College has been named a beneficiary, investments described above not at NAV, and certain investments held in custody by TIAA and further disclosed in Note 9.

In accordance with ASU 2015-07, Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent), the Institution has displayed those investments valued at NAV outside of the leveling table. The Institution has performed due diligence procedures related to these investments and has controls in place in order to utilize NAV as a practical expedient.

The fair value for investments in accordance with the fair value hierarchy was as follows as of June 30, 2022:

Description	College				
	Fair Value Measurements as of June 30, 2022				
	Level 1	Level 2	Level 3	NAV	Total
<b>Financial assets</b>					
Short term investments	\$ 177,890,631	\$ -	\$ -	\$ -	\$ 177,890,631
Domestic equities	130,671,711	-	-	155,997,198	286,668,909
Global equities	-	-	-	209,277,928	209,277,928
Foreign equities	508,443	-	-	313,531,642	314,040,085
Private equities	-	-	-	1,734,595,688	1,734,595,688
Fixed income	359,634,340	-	-	41,539,449	401,173,789
Absolute return	-	-	-	531,216,264	531,216,264
Real estate and natural resources	-	-	4,188,196	164,098,838	168,287,034
Other	-	-	-	7,327,396	7,327,396
Total investments	668,705,125	-	4,188,196	3,157,584,403	3,830,477,724
Beneficial interest in perpetual trusts	-	-	18,790,591	-	18,790,591
Total financial assets	\$ 668,705,125	\$ -	\$ 22,978,787	\$ 3,157,584,403	\$ 3,849,268,315

**The Trustees of Amherst College**  
**Notes to Consolidated Financial Statements**  
**June 30, 2022**

As of June 30, 2022, the College had interest rate swaps with a fair value liability of approximately \$7,307,000 which were valued using significant other observable inputs (Level 2).

Description	Library				
	Fair Value Measurements as of June 30, 2022				
	Level 1	Level 2	Level 3	NAV	Total
<b>Financial assets</b>					
Short term investments	\$ 11,451,440	\$ -	\$ -	\$ -	\$ 11,451,440
Domestic equities	15,631,662	-	-	19,178,740	34,810,402
Global equities	-	-	-	25,748,493	25,748,493
Foreign equities	-	-	-	38,575,341	38,575,341
Private equities	-	-	-	213,415,843	213,415,843
Fixed income	26,674,714	-	-	5,110,803	31,785,517
Absolute return	-	-	-	65,358,151	65,358,151
Real estate and natural resources	-	-	515,294	20,189,888	20,705,182
Other	-	-	-	887,397	887,397
<b>Total investments</b>	<b>\$ 53,757,816</b>	<b>\$ -</b>	<b>\$ 515,294</b>	<b>\$ 388,464,656</b>	<b>\$ 442,737,766</b>

The Institution's investments as of June 30, 2022 are comprised of the following:

	College	Library	Total
Endowment assets	\$ 3,321,852,777	\$ 436,959,895	\$ 3,758,812,672
Other assets invested	423,561,857	4,474,613	428,036,470
Life income assets	85,063,090	1,303,258	86,366,348
	<b>\$ 3,830,477,724</b>	<b>\$ 442,737,766</b>	<b>\$ 4,273,215,490</b>

Other assets invested comprise funds set aside by the College and Library administration that are invested for long term, specific purposes.

The Institution's major investment categories are comprised of the following:

**Domestic Equities**

The Domestic Equities category includes investments in separate accounts and institutional commingled funds that invest primarily in the equity securities of U.S. domiciled corporations. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality.

**Global Equities**

The Global Equities category includes investments in institutional commingled funds that invest primarily in the equity securities of both U.S. domiciled and non-U.S. domiciled corporations. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality.

# The Trustees of Amherst College

## Notes to Consolidated Financial Statements

### June 30, 2022

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#### Foreign Equities

The Foreign Equities category includes investments in institutional commingled funds that invest primarily in the equity securities of non-U.S. domiciled corporations. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality.

#### Private Equities

The Private Equities category includes investments in limited partnerships that invest primarily in unlisted, non-public U.S. and non-U.S. domiciled companies. Private Equity includes venture capital (early-stage) and buyout (later-stage) investments. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, uniqueness of market and product, strategic advantage, corporate management quality, financial conditions and financing requirements, and anticipated exit strategies. These investments are generally illiquid, with partnership commitment terms of often at least ten years.

#### Fixed Income

The Fixed Income category includes investments in separate accounts and commingled funds that invest primarily in the debt securities of U.S. domiciled corporations and U.S. government issued securities. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, duration, convexity, liquidity, credit risk, term structures, and strategic advantage. These investments measured at NAV are generally illiquid, with partnership commitment terms of often at least ten years.

#### Absolute Return

The Absolute Return category includes investments in commingled funds that invest primarily in the equity, debt, and derivative securities of U.S. and non-U.S. domiciled corporations. Unlisted, non-public assets and/or other alternative asset classes may be held by the funds as well. Fund managers hold long and short portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality.

#### Real Estate and Natural Resources

The Real Estate and Natural Resources category includes investments in limited partnerships that invest primarily in unlisted, non-public U.S. and non-U.S. real estate, timber, and energy assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, uniqueness of market and product, strategic advantage, corporate management quality, financial conditions and financing requirements, and anticipated exit strategies. Further, the investment office encourages its investment managers to incorporate consistent and thoughtful environmental considerations into their investment processes. Investment managers are aware that sustainability is a key diligence criterion for the Institution. These investments are generally illiquid, with partnership commitment terms of often at least ten years.

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The unfunded commitment and redemption frequencies of the Institution's investment categories as of June 30, 2022 were as follows:

<b>Institution</b>		
<b>Investment Strategy</b>	<b>Unfunded Commitment</b>	<b>Notice Period and Redemption Frequency</b>
Domestic equities	\$ -	No notice period to 180 day notice; between immediate redemption and four year redemption
Global equities	10,000,000	45 days to 6 month notice; between quarterly and 3 year redemption
Foreign equities	-	45 days to 90 day notice; between quarterly and five year redemption
Private equities	436,500,000	Not redeemable
Fixed income	6,000,000	No notice period; between immediate and not redeemable
Absolute return	-	90 day notice; between annual and three year redemption
Real estate and natural resources	22,600,000	Not redeemable
	<u>\$ 475,100,000</u>	

Select investments in domestic equities do not possess a defined liquidation period. These investments can be liquidated as deemed appropriate by the Institution. Other lockup periods for domestic equities, global equities and foreign equities range from thirty days to five years. The Institution is unable to redeem its investments in private equities, real estate and natural resources until the underlying partnerships are dissolved and the funds closed, although the Institution would have the ability to liquidate these partnerships through a negotiated transaction in the secondary market. Investments in private equities, real estate and natural resources have remaining durations from one to fifteen years as of June 30, 2022.

The rollforward of the Level 3 total financial assets for the Institution as of June 30, 2022 is as follows:

<b>Investment Category</b>	<b>Institution</b>					<b>Ending Balance</b>
	<b>Fair Value Measurements Using Significant Unobservable Inputs (Level 3)</b>					
	<b>Beginning Balance</b>	<b>Net Unrealized Gain (Loss)</b>	<b>Purchases and Issuances</b>	<b>Sales and Settlements</b>	<b>Net Transfers Out of Level 3</b>	
Beneficial interest in perpetual trusts	\$ 22,195,980	\$ (3,405,389)	\$ -	\$ -	\$ -	\$ 18,790,591
Real estate and natural resources	4,702,140	1,350	-	-	-	4,703,490
Other	-	-	-	-	-	-
Total investments	<u>\$ 26,898,120</u>	<u>\$ (3,404,039)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,494,081</u>

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Institution has adopted a spending policy that is calculated as a percentage of the average market value of the endowment for the three previous years. This allows for the smoothing of growth and decline in endowment fair values. Specifically, the formula used to set the amount of annual spending increases the prior year's distribution by a factor equal to inflation plus the percentage growth in the endowment from prior year capital gifts. This amount is compared to the

# The Trustees of Amherst College

## Notes to Consolidated Financial Statements

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budgetary needs of the Institution and is increased, if possible, with approval of the Board to reflect market growth over time. The calculated amount is also evaluated as a percentage of the endowment's market value and the growth portion of the formula would be held to a rate at or below inflation if the spending rate were to continue to exceed 5.0% over time. It is expected that over time the rate will range between 3.5% and 5.0% of the average market value of the endowment for the three previous years, higher in years of market decline and lower in years of market growth.

The Institution has adopted investment policies for its endowment assets that seek to ensure that current and future spending requirements are supported, while also preserving the endowment fund in perpetuity. Endowment assets include those assets that have been restricted by the donor or designated by the Trustees and are invested to provide future revenue to support the Institution's activities. Under the Institution's investment policy, as approved by the Investment Committee of the Board, an asset allocation or strategic policy portfolio is developed based on long-term return, risk and correlation assumptions that seek to balance the need for liquidity, preservation of purchasing power, and risk tolerance. The Institution uses two benchmarks to assess aggregate performance:

- Simple Market Benchmark- serves to help evaluate the value added from asset allocation in creating a well-diversified investment program versus a non-diversified market index. This benchmark consists of: 70% MSCI All Country World Index and 30% Bloomberg U.S. Aggregate Index.
- Peer Benchmark – Cambridge Associates Median for Nontaxable Funds Over \$1 Billion in Assets - serves to help evaluate the impact of manager selection and portfolio management relative to peers.

The Institution expects its endowment funds, over time, to provide an average real rate of return of approximately 3.5% percent annually (or a nominal annual rate of return of approximately 6.0%). The investments in the Institution's endowment portfolio involve various risks, and actual returns in any given year may vary from this anticipated long-term average annual rate of return.

To satisfy its long-term return objectives, the Institution relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Institution has established a strategic policy portfolio that is diversified across asset classes.

### **3. Endowment and Similar Funds**

Included in net assets with and without donor restrictions are the College's and Library's endowment and similar funds and life income funds.

Endowment and similar funds is a commonly used term to refer to the resources that have been restricted by donors or designated by the Trustees that will be invested to provide future revenue to support the Institution's activities. Included in endowment are funds which were not restricted by the donor and, accordingly, are net assets without donor restriction of the Institution.

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In accordance with UPMIFA statutes, the Institution considers the following factors in making a determination to appropriate or accumulate endowment funds:

- (1) The duration of the fund
- (2) The purpose of the Institution and donor restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Institution
- (7) The investment policies of the Institution

Net assets included the following endowment and similar funds at June 30, 2022:

	<b>College</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Endowment funds</b>			
Endowment		\$ 2,374,076,227	\$ 2,374,076,227
Quasi-endowment	\$ 947,776,550	-	947,776,550
	<u>\$ 947,776,550</u>	<u>\$ 2,374,076,227</u>	<u>\$ 3,321,852,777</u>
Life income funds	\$ -	\$ 51,134,776	\$ 51,134,776

	<b>Library</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Endowment funds</b>			
Endowment		\$ 419,437,025	\$ 419,437,025
Quasi-endowment	\$ 17,522,870	-	17,522,870
	<u>\$ 17,522,870</u>	<u>\$ 419,437,025</u>	<u>\$ 436,959,895</u>
Life income funds	\$ -	\$ 284,232	\$ 284,232

Included in quasi-endowment are funds designated for spending on scholarships, instruction, academic support, and other purposes.

Net assets of life income funds represent the difference between the investment assets of the funds and the estimated liability for the obligation to beneficiaries.

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The activity of the endowment and similar funds net assets for the College and Library for the year ended June 30, 2022 is as follows:

	<b>College</b>		<b>Total</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	
<b>Endowment net assets, beginning of year</b>	\$ 1,086,263,912	\$ 2,688,889,202	\$ 3,775,153,114
Investment return, net	(90,184,132)	(275,453,925)	(365,638,057)
Contributions	3,736	27,480,105	27,483,841
Appropriation of endowment return for expenditure	(47,729,103)	(72,607,844)	(120,336,947)
Transfers and other changes	(577,863)	5,768,689	5,190,826
<b>Endowment net assets, end of year</b>	<b>\$ 947,776,550</b>	<b>\$ 2,374,076,227</b>	<b>\$ 3,321,852,777</b>

	<b>Library</b>		<b>Total</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	
<b>Endowment net assets, beginning of year</b>	\$ 20,078,290	\$ 505,299,726	\$ 525,378,016
Investment return, net	(1,949,720)	(46,171,279)	(48,120,999)
Contributions	1,373	152,400	153,773
Appropriation of endowment return for expenditure	(607,073)	(14,843,822)	(15,450,895)
Transfers and other changes	-	(25,000,000)	(25,000,000)
<b>Endowment net assets, end of year</b>	<b>\$ 17,522,870</b>	<b>\$ 419,437,025</b>	<b>\$ 436,959,895</b>

**4. Liquidity and Availability**

For purposes of analyzing resources, the Institution considers various sources of liquidity including cash and cash equivalents, and investments. As of June 30, 2022, the financial assets included in the categories below can readily be made available within one year of the balance sheet date to meet general expenditures and approximate the following:

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	<u>College</u>	<u>Library</u>	<u>Total</u>
Cash and cash equivalents	\$ 154,330,816	\$ 57,783,711	\$ 212,114,527
Accounts receivable, net	3,559,837	177,622	3,737,459
Contributions receivable, net	3,672,667	20,749	3,693,416
Other	650,000		650,000
Board-approved endowment distribution for current operations	129,000,000	17,000,000	146,000,000
	<u>\$ 291,213,320</u>	<u>\$ 74,982,082</u>	<u>\$ 366,195,402</u>

The Institution has various sources of internal liquidity as displayed above. In addition to these financial assets to meet its general expenses, the Institution operates within a balanced budget and anticipates collecting the operating revenue outlined in that budget. Additionally, the Institution maintains an uncollateralized bank line of credit of \$50,000,000 for operational purposes.

Although the Institution has no current intention to spend from its endowment or other long term invested assets, other than those balances distributed as part of the approved annual distribution or other limited approved budgeted activities, other amounts are available for liquidation if necessary. As of June 30, 2022 the College has the ability to liquidate approximately \$948,000,000 and the Library \$18,000,000 of its long term investments within twelve months for operations.

**5. Contributions**

Contributions receivable, net, are summarized as follows at June 30, 2022:

	<u>College</u>	<u>Library</u>
Unconditional promises expected to be collected within:		
One year	\$ 10,865,896	\$ 1,058,891
Two to five years	20,981,409	759,567
Over five years	15,368,476	9,900
	<u>47,215,781</u>	<u>1,828,358</u>
Less: Unamortized discount and allowance for uncollectible accounts	<u>(4,734,171)</u>	<u>(2,118)</u>
	<u>\$ 42,481,610</u>	<u>\$ 1,826,240</u>

At June 30, 2022 the College had also received conditional promises to give of \$5,250,000. These conditional promises are not recognized as assets until the conditions are substantially met and are comprised of both donor-imposed and general support funding.

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**6. Property, Plant and Equipment**

Property, plant and equipment as of June 30, 2022 consisted of the following:

	<u>Useful Life</u>	<u>College</u>	<u>Library</u>
Land	-	\$ 8,627,084	\$ 908,397
Land improvements	10	32,289,248	-
Buildings and improvements	50	745,827,548	33,836,237
Faculty residences	30	16,152,273	-
Equipment	5-10	72,252,267	7,076,974
Library books	10	33,152,046	-
Folger collection		-	29,881,092
		<u>908,300,466</u>	<u>71,702,700</u>
Less: Accumulated depreciation		<u>(315,840,221)</u>	<u>(23,864,019)</u>
		592,460,245	47,838,681
Construction in progress		<u>26,329,480</u>	<u>38,265,613</u>
		<u>\$ 618,789,725</u>	<u>\$ 86,104,294</u>

In fiscal year 2022 depreciation expense was approximately \$19,600,000 for the College and approximately \$1,100,000 for the Library.

**7. Bonds Payable**

The Institution has financed the cost of constructing and renovating various College facilities through the issuance of Massachusetts Development Finance Agency (the "Agency" or "MDF") bonds. The Institution issued taxable bonds in fiscal year 2009 and 2020 for working capital and other eligible purposes and in fiscal years 2013 and 2016 to finance certain capital projects and other eligible purposes for the College. Additionally, in fiscal year 2020, the Institution issued taxable bonds to finance certain capital projects of the Library.

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The Institution's fiscal year 2022 debt service and bonds payable as of June 30, 2022 for the College were as follows:

<b>M DFA Series/Taxable Bonds</b>	<b>Final Year of Maturity</b>	<b>2022 Debt Service</b>	<b>Bonds Payable</b>
H	2033	\$ 464,075	\$ 24,425,000
I	2028	1,335,067	16,400,000
J-1	2035	63,995	30,000,000
J-2	2035	30,526	20,000,000
K-1	2021	719,100	-
K-2	2038	1,789,967	43,695,000
Taxable Bonds, Series 2009A	2039	5,875,000	100,000,000
Taxable Bonds, Series 2012A	2042	5,386,131	78,160,000
Taxable Bonds, Series 2015	2045	6,150,000	150,000,000
Taxable Bonds, Series 2020A	2030	1,890,000	75,000,000
Taxable Bonds, Series 2020B	2051	2,415,000	75,000,000
Less: Bond discounts/issue costs		-	(4,506,759)
		<b>\$ 26,118,861</b>	<b>\$ 608,173,241</b>

The Institution's fiscal year 2022 debt service and bonds payable as of June 30, 2022 for the Library were as follows:

<b>Taxable Bonds</b>	<b>Final Year of Maturity</b>	<b>2022 Debt Service</b>	<b>Bonds Payable</b>
Taxable Bonds, Series 2020	2040	\$ 1,647,210	\$ 33,371,057

The Series H bonds were originally issued at a variable rate and are a general obligation of the Institution. On June 4, 2020, the Institution reissued Series H in bank purchase mode at a fixed interest rate of 1.90% until final maturity on November 1, 2031. The bonds are subject to optional redemption at the discretion of the Institution with a yield maintenance fee and Institution maintains the option to convert these bonds to another mode at a subsequent date.

The Series I bonds are a variable rate issue and a general obligation of the Institution. The average interest rate for fiscal year 2022 was 0.21% and the interest rate at June 30, 2022 was 0.86%. The bonds are subject to optional redemption at par plus accrued interest at the option of the Institution.

The Series J bonds are a variable rate issue and a general obligation of the Institution. The interest rate on the issue averaged 0.21% for the Series J-1 bonds and 0.15% for the Series J-2 bonds for the fiscal year 2022. The interest rate was 0.86% for the Series J-1 bonds and 0.62% for the Series J-2 bonds at June 30, 2022. The bonds are subject to optional redemption at par plus accrued interest at the option of the Institution.

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The Series K-1 bonds were issued at a fixed rate and are a general obligation of the Institution. The average interest rate on the issue was 6.00% for the year ended June 30, 2022 and the bonds were extinguished during the year based upon the amortization schedule. The Series K-2 bonds were originally issued at a variable rate and are a general obligation of the Institution. On June 4, 2020, the Institution reissued Series K-2 in bank purchase mode at a fixed interest rate of 2.00% until final maturity on November 1, 2038. The proceeds were used for capital projects. The Series K-2 bonds are subject to optional redemption at the discretion of the Institution with a yield maintenance fee and Institution maintains the option to convert these bonds to another mode at a subsequent date.

The Series 2009A taxable bonds were issued at a fixed rate of 5.875% and are a general obligation of the Institution. The proceeds of the bonds were used by the College for the payment of the issuance costs, working capital, and other eligible expenses. The bonds are subject to optional redemption at the discretion of the Institution with a make-whole provision.

The Series 2012A taxable bonds outstanding during fiscal year 2022 were issued at rates fixed between 2.316% and 3.794% and are a general obligation of the Institution. The proceeds of the bonds were used by the College for the payment of the issuance costs, certain capital projects, and other eligible expenses. The bonds are subject to optional redemption at the discretion of the Institution with a make-whole provision.

The Series 2015 taxable bonds were issued at a fixed rate of 4.10% and are a general obligation of the Institution. The proceeds of the bonds were used by the College for the payment of the issuance costs, certain capital projects, and other eligible expenses. The bonds are subject to optional redemption at the discretion of the Institution with a make-whole provision.

The Series 2020A and Series 2020B bonds (private placement) have rate locks executed in December 2019. The first tranche (2020A) was drawn on March 9, 2020 and has a fixed interest rate of 2.52%. The second tranche (2020B) was drawn on September 9, 2020 and has a fixed interest rate of 3.22%. Both 2020A and 2020B have bullet maturities on March 9, 2030 and September 9, 2050, respectively. The first tranche was issued for liquidity support for the College, while the second tranche was issued for finance construction for strategic capital projects. The private placement is subject to optional redemption at the discretion of the Institution with a make-whole provision.

The Series 2020 taxable bonds issued for use by the Library were issued through a term note with a bank and are subject to optional redemption at the discretion of the Institution with a yield maintenance fee. This note has a fixed rate of 2.41% and amortizes until its maturity date of May 1, 2040. The proceeds are being used for the Library's renovation project.

In connection with the issuance of the Series I and Series J bonds, the Institution entered into interest rate swap agreements to moderate its exposure to interest rate changes. The swaps were not designated as cash flow hedges for the bonds. The interest rate swap agreements effectively change the interest rate exposure on the issues from a variable rate to a fixed rate of 3.07% for Series I and 3.13% for Series J. The interest rate swap agreements have a notional amount of \$66,400,000 as of June 30, 2022 and termination date equal to the maturity date of the respective bonds. On June 30, 2022, the fair value of the interest rate swap agreements was a liability of approximately \$7,300,000, which is a Level 2 fair value measurement. The net change in the fair value of the liability from the prior year balance and the net settlements was an approximate \$6,300,000 gain for the year ended June 30, 2022.

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The principal payments on the Institution's bonds for the College for the fiscal years 2023 through 2027 is \$5,005,000; \$5,050,000; \$5,115,000; \$5,290,000 and \$5,470,000, respectively. The combined principal payments thereafter is \$586,750,000.

The principal payments on the Institution's bonds for the Library for the fiscal years 2023 through 2027 approximates \$841,000; \$860,000; \$883,000; \$905,000 and \$927,000, respectively. The combined principal payments thereafter approximates \$28,955,000.

The Series H, I, J and K-2 bonds are subject to tender by bondholders. As of June 30, 2022, the Series J-2 bonds are set to remarket in a daily mode, the Series I and J-1 bonds set in a weekly mode and Series H and K-2 in bank direct purchase mode until November 2031 and November 2038, respectively. If these bonds had been fully tendered as of June 30, 2022, or on their next remarketing date, the principal payments for fiscal years 2023 through 2027 would have been approximately, \$69,025,000 in 2023 and \$14,280,000 in 2024. The principal payments thereafter would have approximated \$562,746,000. The Institution has not experienced a failed remarketing of its bonds.

**8. Line of Credit**

The College has an uncollateralized bank line of credit for operational purposes as of June 30, 2022 as follows:

<b>Available Borrowing Capacity</b>	<b>Balance Outstanding</b>	<b>Interest Rate</b>	<b>Termination Date</b>
\$ 50,000,000	\$ -	BSBY plus 0.25%	February 21, 2024

**9. Pension Benefits**

The Institution has defined contribution pension plans administered by TIAA for faculty, administrative and staff employees of the College, and for Library administrative and staff employees. Eligibility for the plans begins following two years of employment for individuals, unless they were previously enrolled in a qualifying plan, or had qualifying service in another institution within six months of employment with the College or Library, in which case they would be immediately eligible. Contributions to the plans, based on a percentage of salaries, were \$8,465,716 for the College and \$687,424 for the Library for the year ended June 30, 2022.

The Institution has maintained a TIAA noncontributory, defined benefit pension plan for College staff employees who, prior to July 1, 1994, were not covered by the defined contribution plan, were at least twenty-one years of age, and had completed one year of service. All participants in this plan are fully vested as of June 30, 2022. Retirement benefits are calculated based on a percentage of final three-year average salary times the participant's years of service with a minimum benefit payable equal to \$50 per year times the number of years of credited service. Years of service for purposes of calculating the benefit accrual were frozen on June 30, 1994, when all active College employees began participating in the defined contribution plan. The defined benefit plan continues to provide prior service benefits for participants active at July 1, 1994, and supplemental benefits to certain long-term employees whose retirement benefit would have been negatively affected by the change.

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The Institution has a TIAA noncontributory, defined benefit pension plan for Library employees who are not covered by the defined contribution plan, who are at least twenty-one years of age, and who have completed one year of service. An employee is fully vested after five years of participation in the plan. Retirement benefits are calculated based on a percentage of final three-year average salary times the participant's years of service with a minimum benefit payable equal to \$50 per year times the number of years of credited service. Effective July 1, 2013, the Plan was amended to close to new participants, discontinue service accruals for participants less than the age of forty, and to determine the amount of offset attributable to participation in the defined contribution plan as the earlier of the employee's termination or retirement date.

For those who have participated in the defined contribution plans, benefits purchased by employer contributions will reduce the benefits from these defined benefit plans. This defined contribution offset benefit is the annual single life annuity retirement benefit commencing at the normal retirement date which is the actuarial equivalent of the defined contribution account balance using the applicable mortality and interest rates under the Internal Revenue Code.

The Institution contributes to each defined benefit pension plan an amount equal to the required minimum plan contribution as of the beginning of the plan year with interest to the date of payment.

The accumulated benefit obligation at June 30, 2022 was approximately \$21,500,000 and \$2,900,000 for the College Plan and Library Plan, respectively.

The following were the components of net periodic pension cost for the defined benefit pension plans for the fiscal year ended June 30, 2022:

	<b>College Employee Plan</b>	<b>Library Employee Plan</b>
	<u>                    </u>	<u>                    </u>
Service cost	\$ -	\$ 91,452
Interest cost	609,395	115,360
Expected return on plan assets	(1,201,461)	(161,217)
Amortization of unrecognized net actuarial loss	108,887	-
Other	29,955	-
	<u>                    </u>	<u>                    </u>
Net periodic pension cost	<u>\$ (453,224)</u>	<u>\$ 45,595</u>

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The following is a summary of the projected benefit obligation, plan assets, and funded status of the defined pension plans as of June 30, 2022:

	<b>College Employee Plan</b>	<b>Library Employee Plan</b>
<b>Change in projected benefit obligation</b>		
Projected benefit obligation, June 30, 2021	\$ 26,508,387	\$ 4,335,523
Decrease due to benefits paid	(1,572,687)	(155,610)
Increase due to employee service	-	91,452
Increase due to accrual of interest	609,395	115,360
Decrease due to changes in actuarial assumptions and other sources	<u>(3,817,361)</u>	<u>(1,163,044)</u>
Projected benefit obligation, June 30, 2022	<u>\$ 21,727,734</u>	<u>\$ 3,223,681</u>
<b>Change in plan assets</b>		
Fair value of plan assets, June 30, 2021	\$ 22,541,697	\$ 2,951,213
Actual return	(1,554,577)	(212,182)
Employer contributions	270,105	114,419
Benefits paid	(1,572,687)	(155,610)
Change in surrender charge	<u>21,154</u>	<u>627</u>
Fair value of plan assets, June 30, 2022	<u>\$ 19,705,692</u>	<u>\$ 2,698,467</u>
<b>Funded status</b>		
Projected benefit obligation	\$ (21,727,734)	\$ (3,223,681)
Fair value of assets	<u>19,705,692</u>	<u>2,698,467</u>
Funded status	<u>\$ (2,022,042)</u>	<u>\$ (525,214)</u>
<b>Cumulative net actuarial loss (gain)</b>		
Cumulative net actuarial loss (gain), June 30, 2021	\$ 3,047,830	\$ (45,385)
Amortization	(108,887)	-
Net gain	<u>(1,112,432)</u>	<u>(790,302)</u>
Cumulative net actuarial loss (gain), June 30, 2022	<u>\$ 1,826,511</u>	<u>\$ (835,687)</u>

Defined benefit plan assets consist of Deposit Administration Group Annuity Contracts with Teachers Insurance and Annuity Association.

The discount rates used in determining benefit obligations as of June 30, 2022 were 4.27% for the College Plan and 4.44% for the Library Plan. The rate of compensation increase used in determining benefit obligations and the net periodic pension cost was 3.00% for both plans. The discount rates used in determining the net periodic pension cost were 2.37% for the College Plan and 2.71% for the Library Plan. The long-term expected rate of return was 5.50% for both plans.

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The expected long-term rate of return on plan assets is determined by reviewing historical returns, taking into account current asset diversification between equity and fixed income investments. Current market factors such as inflation and interest rates are evaluated. The asset allocations at June 30, 2022 of the defined benefit plans were as follows:

	<u>College Employee Plan</u>		<u>Library Employee Plan</u>	
Equity securities	\$ 9,342,354	47 %	\$ 1,274,407	47 %
Fixed income	10,363,338	53	1,424,060	53
	<u>\$ 19,705,692</u>	<u>100 %</u>	<u>\$ 2,698,467</u>	<u>100 %</u>

The defined benefit plans' assets are valued using the same fair value hierarchy as the Institution's investments as described in Note 2, Investments.

The following table summarizes the Institution's fair values of investments by major type held by the defined benefit plans at June 30, 2022:

	<u>College Employee Plan</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ -	\$ 9,342,354	\$ -	\$ 9,342,354
Fixed income	-	-	10,363,338	10,363,338
	<u>\$ -</u>	<u>\$ 9,342,354</u>	<u>\$ 10,363,338</u>	<u>\$ 19,705,692</u>

	<u>Library Employee Plan</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ -	\$ 1,274,407	\$ -	\$ 1,274,407
Fixed income	-	-	1,424,060	1,424,060
	<u>\$ -</u>	<u>\$ 1,274,407</u>	<u>\$ 1,424,060</u>	<u>\$ 2,698,467</u>

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The reconciliation of Level 3 total investments for the defined benefit plans as of June 30, 2022 is as follows:

	<b>Level 3 Fair Value Measurements</b>		
	<b>College Employee Plan</b>	<b>Library Employee Plan</b>	<b>Total</b>
Beginning balance	\$ 10,838,555	\$ 1,422,491	\$ 12,261,046
Interest income	373,707	50,660	424,367
Purchases, sales and other, net	(848,924)	(49,091)	(898,015)
	<u>\$ 10,363,338</u>	<u>\$ 1,424,060</u>	<u>\$ 11,787,398</u>

The equity securities account seeks a favorable long-term return through capital appreciation and investment income. Under normal circumstances, the account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The account is managed using a combination of three different investment strategies - active management, quantitative and indexing, and invests in both domestic and foreign equities. The account's advisor seeks to achieve the account's overall investment objective by managing the account in segments, each of which may use one of these different investment strategies.

The fixed income account guarantees a minimum interest rate, plus dividends. The account seeks to achieve the highest rate of return over long periods of time, within reasonable risk measures. Investments are held in funds which invest in publicly traded bonds, loans to business and industry, commercial mortgages, and income producing real estate.

The following benefit payments, which reflect expected future service, are expected:

	<b>College Employee Plan</b>	<b>Library Employee Plan</b>
2023	\$ 1,893,000	\$ 188,000
2024	1,691,000	200,000
2025	1,693,000	207,000
2026	1,674,000	208,000
2027	1,667,000	217,000
2028-2032	7,770,000	1,047,000
	<u>\$ 16,388,000</u>	<u>\$ 2,067,000</u>

The Institution offers a phased retirement program to faculty of the College. Faculty members may enter the program at any time between age 60 and 65. Upon entering the program, faculty members receive a reduced salary. Participants also receive stipends for part-time work which they can continue until age 70 when they fully retire. The Institution has recorded a liability for this

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program of approximately \$1,300,000 as of June 30, 2022. This program is funded on a cash basis as benefits are paid.

**10. Other Postretirement Benefits**

The Institution provides a defined benefit health insurance plan to eligible College employees employed before July 1, 2003 who have met certain age and service criteria. The Institution also provides a defined benefit health insurance plan to eligible Library employees and their dependents who have met certain age and service criteria. The Institution funds these plans on a cash basis as benefits are paid.

The Institution provides a defined contribution health program for the College employees that do not qualify for the defined benefit plan described above. Under this plan, each year eligible participants (regular, benefited employees) are entitled to a contribution based on 66.7% of the College's Medicare supplemental insurance cost and interest that is credited to a notional account. Eligibility for contributions begins at age 40 for a maximum of 25 years and vesting requires 10 years of service after the age of 40 and attainment of age 62 when retiring from the College.

The components of net periodic postretirement benefit cost for the Institution's plans as of June 30, 2022 were as follows:

	<b>College Employee Plan</b>	<b>Library Employee Plan</b>
Service cost	\$ 1,716,717	\$ 287,710
Interest cost	1,539,126	226,706
Amortization of actuarial loss	479,942	116,356
Net periodic postretirement benefit cost	<u>\$ 3,735,785</u>	<u>\$ 630,772</u>

The changes other than net periodic postretirement benefit cost for the Institution's plans as of June 30, 2022 were as follows:

	<b>College Employee Plan</b>	<b>Library Employee Plan</b>
Actuarial gain	\$ (12,884,485)	\$ (771,601)
Amortization of unrecognized amounts	<u>(479,942)</u>	<u>(116,356)</u>
Changes other than net periodic postretirement benefit cost	<u>\$ (13,364,427)</u>	<u>\$ (887,957)</u>

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The following provides a reconciliation of the accumulated benefit obligation, plan assets and funded status of the plans:

	<b>College Employee Plan</b>	<b>Library Employee Plan</b>
<b>Change in accumulated postretirement benefit obligation:</b>		
Benefit obligation, June 30, 2021	\$ 60,079,152	\$ 7,021,756
Service cost	1,716,717	287,710
Interest cost	1,539,126	226,706
Medicare Part D subsidy	-	-
Plan participants' contributions	323,598	23,459
Actuarial gain, net	(12,853,626)	(774,929)
Benefits paid	(2,522,606)	(222,698)
Projected benefit obligation, June 30, 2022	<u>\$ 48,282,361</u>	<u>\$ 6,562,004</u>
<b>Change in plan assets:</b>		
Fair value of plan assets, June 30, 2021	\$ -	\$ -
Employer contribution	2,199,008	199,239
Plan participants' contributions	323,598	23,459
Medicare Part D subsidy	-	-
Benefits paid	(2,522,606)	(222,698)
Fair value of plan assets, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>
<b>Funded status:</b>		
Retirees and dependents	\$ (25,468,531)	\$ (2,978,945)
Actives fully eligible	(1,239,438)	(689,481)
Actives not fully eligible	(21,574,392)	(2,893,578)
Accumulated post retirement benefit obligation	(48,282,361)	(6,562,004)
Fair value of plan assets	-	-
<b>Funded status</b>	<u>\$ (48,282,361)</u>	<u>\$ (6,562,004)</u>

As of June 30, 2022, the College Plan had a cumulative net actuarial gain of approximately \$1,400,000. The Library Plan had a cumulative net actuarial loss of approximately \$220,000. There is no expected amortization from net assets without donor restrictions into net periodic benefit for fiscal year 2023.

Included in actuarial gain, net for the College Plan and Library Plan are losses from assumption changes in the discount rate amounting to approximately \$12,500,000 and \$2,100,000, respectively, a mortality loss of approximately \$600,000 for the College Plan and \$1,200,000 gain for the Library Plan, and a \$1,300,000 experience loss for the Library Plan.

Changes other than net periodic benefit cost include an actuarial gain of approximately \$12,900,000 for the College Plan and a gain of \$780,000 for the Library Plan.

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The discount rate used in determining the accumulated postretirement benefit obligation as of June 30, 2022 for the College Plan was 4.41%. The discount rate for the Library Plan was 4.46% as of June 30, 2022.

The assumed health care cost trend rate used in measuring both plans' accumulated postretirement benefit obligations for participants not yet Medicare eligible was 8.00%. A trend rate of 7.00% was used for participants who are Medicare eligible in both plans. The ultimate trend rates for both plans declines gradually to 5.00% in fiscal year 2025. The discount rate used in determining the net periodic postretirement benefit cost for the fiscal year ending June 30, 2022, which is determined as of July 1, 2021, was 2.63% for the College Plan and 2.76% for the Library Plan.

The following benefit payments, which reflect expected future service, are expected:

	<b>College Employee Plan</b>	<b>Library Employee Plan</b>
2023	\$ 2,523,000	\$ 236,000
2024	2,625,000	250,000
2025	2,617,000	304,000
2026	2,844,000	278,000
2027	2,842,000	331,000
2028-2032	16,516,000	1,766,000
	<u>\$ 29,967,000</u>	<u>\$ 3,165,000</u>

**11. Natural Expenses**

Expenses reported by functional classification on the consolidated statement of activities are summarized by expense type (natural classification) as follows:

	<b>College</b>					<b>Total</b>
	<b>Salaries</b>	<b>Benefits</b>	<b>Interest</b>	<b>Depreciation</b>	<b>Other Operating</b>	
<b>Operating expenses</b>						
Instruction and academic programs	\$ 42,377,421	\$ 12,391,631	\$ 3,846,502	\$ 4,071,991	\$ 8,275,344	\$ 70,962,889
Academic support	10,876,012	3,011,159	5,119,032	3,557,206	7,283,813	29,847,222
Student services	19,632,146	5,723,433	2,851,393	2,809,928	18,402,525	49,419,425
Library	4,352,075	1,266,472	507,332	944,090	4,379,067	11,449,036
Research and public programs	1,521,824	297,711	-	280,024	3,510,747	5,610,306
Institutional support	14,159,543	4,454,195	3,164,415	1,032,011	14,340,031	37,150,195
Academic prizes, fellowships and awards	-	-	-	-	3,464,596	3,464,596
Auxiliary operations	11,138,193	5,624,860	3,788,153	6,938,467	15,348,076	42,837,749
Other	647,805	178,288	1,525,092	13,000	7,172,418	9,536,603
Total operating expenses	<u>\$ 104,705,019</u>	<u>\$ 32,947,749</u>	<u>\$ 20,801,919</u>	<u>\$ 19,646,717</u>	<u>\$ 82,176,617</u>	<u>\$ 260,278,021</u>
<b>Nonoperating expense</b>						
Change in post-retirement benefits, other than periodic benefit cost	\$ -	\$ (11,905,520)	\$ -	\$ -	\$ -	\$ (11,905,520)
Total nonoperating expense	<u>\$ -</u>	<u>\$ (11,905,520)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,905,520)</u>

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	Library					Total
	Salaries	Benefits	Interest	Depreciation	Other Operating	
<b>Operating expenses</b>						
Library	\$ 2,904,604	\$ 802,541	\$ -	\$ 699,056	\$ 1,992,345	\$ 6,398,546
Research and public programs	2,577,617	725,368	-	171,990	2,689,666	6,164,641
Institutional support	3,522,204	557,517	324,366	238,568	1,962,857	6,605,512
Total operating expenses	<u>\$ 9,004,425</u>	<u>\$ 2,085,426</u>	<u>\$ 324,366</u>	<u>\$ 1,109,614</u>	<u>\$ 6,644,868</u>	<u>\$ 19,168,699</u>
<b>Nonoperating expense</b>						
Change in post-retirement benefits, other than periodic benefit cost	\$ -	\$ (1,021,643)	\$ -	\$ -	\$ -	\$ (1,021,643)
Total nonoperating expense	<u>\$ -</u>	<u>\$ (1,021,643)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,021,643)</u>

Certain expenses have been allocated to functional areas based on the following:

Interest – by bond issue, by underlying use of original funding.

Depreciation – by square footage, by functional nature of building use.

Operation and maintenance of plant – by square footage, by functional nature of building use.

**12. Net Assets with Donor-Imposed Restrictions**

The composition of net assets with donor-imposed restrictions were as follows at June 30, 2022:

	College	Library
Endowment funds - unspent returns	\$ 1,749,265,028	\$ 392,347,738
Endowment funds - original principal	624,811,199	27,089,287
Life income funds, net	51,134,776	846,037
Contributions receivable	42,481,610	1,826,240
Beneficial interest in perpetual trusts	18,790,591	-
Plant and current restricted gifts not yet spent	24,618,797	31,220,722
Other	17,959,535	-
	<u>\$ 2,529,061,536</u>	<u>\$ 453,330,024</u>

The donor-restricted net assets above are primarily for endowments for faculty support, scholarships, building improvements, or general operating support.

**13. Related Party Transactions**

Members of the Board and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the Institution. The Institution's conflict of interest policy requires, among other things, that no member of the Board or its committees can participate in any decision in which they (or an immediate family member) have a material financial interest. For members of the Board and senior management, the Institution requires annual disclosure of significant financial interest in, or employment, or consulting relationships with entities doing business with the Institution. When such relationships exist, measures are taken to address

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the actual or perceived conflict to protect the best interests of the Institution and ensure compliance with relevant conflict of interest policies. From time to time the Institution has outstanding contributions receivable from members of the Board and loans from employees.

#### 14. Collections

The Library holds the largest and most complete collection of Shakespeareana in the world and the largest collection of English printed books from 1475 to 1640 outside of England, as well as extensive Continental Renaissance holdings. The collection includes books, manuscripts, documents, paintings, illustrations, tapestries, furnishings, musical instruments, scores, and curios from the Renaissance and theater history.

The Emily Dickinson Museum consists of two historic houses, and their contents, closely associated with the poet Emily Dickinson and members of her family during the nineteenth and early twentieth centuries.

The Mead Art Museum creates innovative and rigorous exhibitions from its diverse collection of 19,500 works including American art, Russian modernist art, French art, British portraiture, African art, Japanese art, 19th and 20th century photography, and master and modern prints and drawings. Over 150 Amherst College classes visit the two study rooms annually to learn from original works of art.

The Beneski Museum of Natural History houses research collections of vertebrate and invertebrate paleontology, minerals, anthropology and modern vertebrates, as well as numerous exhibits which illustrate the evolution and ecology of major groups of animals.

The College and the Library maintain policies and procedures addressing the collections' upkeep as well as other aspects of their management, including accession and deaccession policies.

#### 15. Subsequent Events

Management has evaluated subsequent events through November 21, 2022 which is the date the consolidated financial statements were issued. Management is not aware of any subsequent events that would have a material impact on the June 30, 2022 consolidated financial statements.