



LAKE FOREST
COLLEGE

A Message from the President

October 2020

Dear Lake Forest College Alumni, Parents, and Friends,

October is one of my favorite months. Deep blue skies, brightly colored leaves, and a nip in the air always raise my spirits. Even in this difficult year of COVID-19, I feel inspired every time I walk across our beautiful campus.

The year's challenges are ever-present, of course. Nearly all students remain home, and faculty members are teaching courses remotely, online. Despite the visual cues outside that it's time for Homecoming, there won't be any gathering of alumni, students, and parents this fall.

The pandemic is destined to end, however, sometime in the months ahead. Next October – and the Octobers that follow – will be much happier for all of us. For Lake Forest College, the coronavirus is far from the first major challenge we have weathered. In the 2008-09 recession, to cite one example, the College suffered a meaningful drop in enrollment and lost more than a fifth of its total net assets. Over the past ten years, in contrast, our enrollment has grown by more than 200 students, and net assets have increased by 75 percent. That progress is a harbinger of our future. I am confident we will move past the travails of this year very successfully.

My administrative and faculty colleagues are now preparing for the spring semester that will begin February 1, 2021. Our goal is for most students, faculty, and staff to return to campus then, as long as we can protect their health and safety. Some faculty and students will certainly remain home, and to accommodate them, various courses will still be taught remotely. To safeguard everyone who will be on campus, we are working to confirm plans for coronavirus testing, contact tracing, and comfortable isolation spaces for any students who test positive. Once preparations are complete, we intend to announce spring semester plans by Thanksgiving.

In the meantime, I am pleased to highlight the College's welcome recent progress in several key areas. First, as you may already know, the College achieved high rankings in leading publications this fall. *U.S. News & World Report* now ranks the College #2 in the nation in social mobility, which measures success in educating and graduating students from economically disadvantaged backgrounds. *U.S. News* also ranks Lake Forest #33 in the nation in its "best value" listing, and as one of America's top 100 national liberal arts colleges overall. *Princeton Review*, in turn, ranks the College #4 in the nation for Best Science Lab Facilities, and as one of the Top 25 Best Schools for Internships. Finally, *Washington Monthly* ranks Lake Forest #37 among all National Liberal Arts Colleges and #15 for "Best Bang for the Buck: Midwest."

Second, as you can see in a video on the College website at lakeforest.edu/giving, three vital campus construction projects are completed or well on their way. Brown Hall – the \$20 million renovation/expansion of former College Hall – is progressing rapidly and will be finished by next August 2021. At the heart of Middle Campus, this great facility will house social sciences; math, computer science and data science; communication; and our nationally recognized Career Advancement Center.

Standing at a window on the east side of Brown Hall, students will be able to look across an expansive green lawn to the second floor of the Donnelley and Lee Library. There, the new Oppenheimer Center for

Entrepreneurship & Innovation will be a magnetic location where students can bring their curiosity, drive, ideas, and vision, and create fresh entrepreneurial ventures. From the far side of the library, in addition, students will glance toward South Campus, where the \$2 million Jean and Frank Mohr Field was finished this month. Starting next fall, the new Forester men's and women's varsity lacrosse teams will compete there, as will our softball and varsity soccer teams. For these remarkable campus improvements, the College offers warm thanks to Bill and Solange Brown, lead supporters of Brown Hall; Jim '65, Harry '66, and Ted Oppenheimer, sponsors of the Oppenheimer Center; the late Jean '52 and Frank '52 Mohr, benefactors of Mohr Field; and other generous alumni, trustees, and friends.

The donors just mentioned are among thousands who have supported the ACCESS Campaign, the largest development campaign in the College's history. Over the past seven years, the campaign has raised more than \$140 million in gifts and pledges, far surpassing our original goal of \$125 million. Thanks to this remarkable success, the campaign has dramatically strengthened and positioned the College for future success. Campaign highlights include:

- More than \$80 million for key campus improvements, including Lillard Science Center, Brown Hall, Krebs Center for the Humanities, Oppenheimer Center, and Mohr Field
- \$34 million in donor bequests and other planned gifts to increase endowment and support the College for years to come
- \$15 million for endowed and annual student scholarships
- \$6.5 million in direct support for academic programs and faculty positions

Nourished by the ACCESS Campaign, the College is well prepared to meet the challenges facing higher education today. Thanks to campaign-supported campus improvements, faculty investments, and student scholarships, the College is attracting more applicants than ever before. Moreover, we have simultaneously increased total enrollment, student academic qualifications, and the diversity of our student body. As demonstrated by our national rankings this fall, the College's reputation is greater than ever.

In recognition of this success, and with gratitude to our many contributors, the College is now ending the ACCESS Campaign. Because the coronavirus currently prevents the celebratory gathering the campaign deserves, we have decided to postpone that gathering until Homecoming next fall, when we will also celebrate the grand opening of Brown Hall. Please mark your calendars to return to campus next October 1-3, 2021 for a wonderful, festive weekend.

The College will certainly begin another capital campaign in the future, because excellent private higher education will always require generous, dedicated support. Now is not the time to plan and launch that next campaign, but I do want to take this moment to list the following priorities for which the College must continue to seek support in the months and years ahead:

- Near-Term COVID Budgetary Support. In this remote fall semester, the College has lost millions in student room and board payments, while incurring significant new technology expenses. Looking ahead to the spring, the College will need to provide thousands of costly COVID tests along with face masks and other protective equipment for students, faculty and staff. Donations to help cover these costs will be welcome indeed.
- Health Professions. In partnership with Rosalind Franklin University of Medicine and Science, the College has launched an innovative Health Professions Program offering students direct pathways to RFU graduate programs in medicine, pharmacy, physical therapy, physician assistance, and still other areas. 200 students have already signed up. Next year, the College and RFU will also launch a joint Master's in Nursing Program. Philanthropic support will help these timely new programs quickly reach their potential.

- Increased Student Support. Most of our students require financial aid to enroll, complete career-advancing internships, and participate in other key programs. The College is compelled to substantially discount our annual “sticker price” for these students, because our \$85 million endowment is too small to support more than a few endowed scholarships. It is imperative that we increase our student scholarship endowment.
- Increased Faculty and Academic Program Support. The College’s exceptional faculty is our greatest educational asset. The College has always paid faculty competitively and currently ranks 6th in average faculty compensation among 14 colleges in our peer group (Associated Colleges of the Midwest). The five schools ahead of us have endowments from \$550 million to \$2 billion, which means their annual endowment income is six to 24 times greater than ours. Competing with them is difficult, as a result, and we must raise endowment dollars to support strategic faculty professorships and program budgets.
- Diversity and Anti-Racist Initiatives. For more than 25 years, the College’s Mission Statement has embraced diversity. Students of color now make up one-third of our student body, but we have far fewer faculty of color. The Board of Trustees has endorsed a strategic initiative to raise funds to hire more faculty of color and support programming in African American Studies, Latin American Studies, and key diversity initiatives. Donor support for these priorities will be greatly appreciated.
- Campus Improvements. Our campus has been transformed in recent years, and the ACCESS Campaign raised the vast majority of funds required for the Lillard Science Center, Brown Hall, and Mohr Lacrosse Field. A few million dollars are still needed to fully complete these signature projects, which offer attractive naming opportunities.

As I close this progress report, I thank everyone in the Forester community for all you do to support the College and our vital educational mission. I also send best wishes for your health and safety as we wait together for the end of the pandemic and the dawn of a bright new day.

Sincerely,

Stephen D. Schutt
President