

(Sent August 21, 2007)

Dear Faculty, Staff, Alumnae, and Trustees:

Serving as interim President of our College during this year of transitions has been an extraordinary privilege for me. I had hoped to have full resolution to the most challenging of the decisions needed to put the College on firm financial footing before my departure, but that has not been possible. Therefore, I want to give you an update on the "state of decision making."

The changes to date are nothing short of breathtaking. We have become coeducational, adopted the name Randolph College in honor of Randolph-Macon Woman's College, recruited a coed class whose financial and merit aid packages result in a substantially smaller tuition discount than in recent years. In response to receiving a financial warning from the Southern Association of Colleges and Schools, we have taken hard steps with our budgeting that included the elimination of personnel and stringent discipline in every aspect of the College's expenditures.

While all of these steps are helping to secure the College financially, we cannot get our endowment spending rate in the short term into the range considered prudent under generally accepted standards without a large increase in our endowment. There has been much discussion over the past several years of steps that we might take to enhance the College's endowment. We all remember the strongly negative reaction to the Board of Trustees' decision in 2005 to eliminate the Reading Program, and there has been speculation about the Riding Center and our art collection. I would like to give an update on the present thinking about each of these items.

The trustees considered closing the Reading program in 2005 because we have had trouble filling its enrollment and because it is an expensive program to run and holds a large capital investment in the ownership of four pieces of property in Reading, England. During this year, our faculty members have worked extremely hard to redesign that program so that it might be more attractive to students, both ours and those from other institutions. If the trustees determine at their fall board meeting that we can afford to institute these ideas, starting in the fall of 2008, this program, called "The World in Britain," will incorporate a deep study of the variety of cultures that have come to live side by side and, in some cases, become integrated into modern England. The program will be semester based, with students encouraged but not required to take two semesters. The College's calendar includes a May term for all of our students, and we expect some attractive educational opportunities at Reading during this month. Finally, we will be creating summer opportunities that may well be open to our alumnae.

The College will be evaluating the success of the revised and expanded program in Reading. While there are no guarantees that our program in Reading will continue indefinitely, we are hopeful that it will be an academic and a financially sustainable success.

The review of the Riding Center led to the decision that we will continue this program for the foreseeable future. It is a costly program but generates enrollment sufficient to warrant its secure place at the College. While the land on which it is conducted is beautiful, its market value is modest.

The art is, of course, an issue of great concern. By many valuations, the art collection is more valuable than the College's endowment. In carrying out their fiduciary duty, trustees must

determine that the College is deploying all the assets available to it in a fashion that will best enable the College to fulfill its mission of educating students in the liberal arts and sciences.

We are fortunate to have trustees who understand both the aesthetic value of the art and its monetary worth. The large majority of our trustees are alumnae, many of whom experienced the art when it was still hung on the walls of our campus. Their passionate attachment to the art led them to construct an extremely thoughtful process for making any decision about its future. We have had very helpful meetings with College art faculty and museum personnel. We have consulted with professionals at other highly regarded museums. In addition, trustees formed a committee of R-MWC alumnae who are active professionals in the art world, and they have been meeting with a subcommittee of trustees both in person and over conference calls since last December.

The most exciting concept that emerged from these many deliberations is sharing our art with another, compatible institution. The goal would be to share ownership of a select number of our top paintings as partners with another institution, preferably in Virginia. To that end, we have been seeking the advice of our College and alumnae professionals and other museum directors with whom they have made contact. We are actively working toward a sharing agreement involving some of our art that would include internships and educational enhancements for all involved. As is true in most negotiations, there are days of optimism and others where the goal seems extremely elusive. So, I remain enthusiastic about this possibility but need to remind myself and all of us that if we are not successful in bringing about such a sharing arrangement, our trustees will have to consider the sale of a small number of our treasured pieces of art.

Some of the College's art was purchased with funds from a bequest by Louise Jordan Smith, who instructed that the fund be used to form a permanent art collection for the College. Any sharing arrangement would likely include some works of art that were purchased with monies from the LJS fund. If we were to share those pieces with a partner or if we were to sell any of those pieces, we would need a court determination that such a transaction is permissible under the terms of her will or that the court would permit a change in those terms. We are advised that it could take some time to gain a court opinion and that, in order for us to complete a transaction in time for our review by the Southern Association of Colleges and Schools in December, we must file the request for a court opinion now, even before we are certain of our plans.

This legal action is one more step in a long, thoughtful process that began many months ago. As we work toward a solution, this is a legal step we must perform. This does not mean we have made a decision. We have not.

The Trustees of our College continue to be committed to tackling the tough decisions which must be made in a thoughtful, innovative and consultative manner. I can attest that they are working tirelessly to preserve and enhance the future of our College, as a first-class educational institution that will continue to serve all current students, and generations of students to come in the finest tradition of the liberal arts and sciences.

As I leave the role of interim President, I do so with immense gratitude for the opportunity to serve our College. I will remember always the wonderful students who touched my life so profoundly. I am proud of all that we accomplished during the past year, and I am especially thankful for the dedicated individuals who engaged with me in working through

challenges and changes that have already made us a much stronger institution. I will continue in my role as an involved and supportive alumna, always grateful for the extraordinary experience of leading our College during this historic year.

With Appreciation,

Ginger

Virginia Hill Worden '69

Ginger Worden has stepped down as interim president. All replies to this message will be received by Heather Garnett, alumnae director, hgarnett@randolphcollege.edu.