

Sent by e-mail on the evening of October 1, 2007

Dear Students, Faculty, Staff, Alumnae, and Friends,

I write to inform you of an action of the Board of Trustees with respect to the College's art collection. The Board of Trustees voted today to sell four paintings from the College's collection at public auction in November. This decision was made after months of deliberation and exploring every option available to us, including shared partnership opportunities. We believe the decision made today, while painful, is in the best interest of the College.

The paintings to be sold are George Bellows' *Men of the Docks*, Edward Hicks' *A Peaceable Kingdom*, Ernest Hennings' *Through the Arroyo*, and Rufino Tamayo's *Troubador*. These four paintings were chosen to provide an infusion into the College's endowment while limiting the impact on the coherence of the collection. These paintings were not purchased with funds drawn from the Louise Jordan Smith Trust, have no restrictions on sale, and in some cases were purchased by the College itself. The results of the auction will determine whether the College must revisit the sale or sharing of additional paintings in the coming year.

The Bellows, purchased by the College in 1920, has deep roots in our history. Its loss is the most difficult for many of us. However, as the most valuable piece in the College's collection, its sale will allow the College to keep more of the collection intact.

Over the past few months, we have heard from many of you – some who are passionate about the College and about the art. We are, first and foremost, a college – a place that provides a first-rate liberal arts education, opportunity for growth, and a foundation for students to become informed and responsible global citizens. Our faculty, students, and our core educational experience are the heart and soul of this fine institution. Our art collection will continue to be part of that experience, and the Board is setting aside a portion of the proceeds to be used to endow the directorship at the Maier Museum.

The Board's process has been informed by ideas and expertise from art professionals and many in our community. Almost a year ago, the Board formed a committee of alumnae in the art world who served as a sounding board and resource as the trustees grappled with the many issues surrounding the artwork. The administration also consulted with community members and with our art faculty and museum personnel. We sought ideas and concerns from these groups, knowing they represented the spectrum of opinion regarding

the sale of artwork. Their engagement was extremely helpful in our process, even though some may not agree with the Board's final decision.

The College has taken the warning from the Southern Association of Colleges and Schools seriously. It has instituted a number of measures, including reducing staff and cutting expenses, and it has achieved a lower tuition discount with the current first year class. These cuts along with the funds realized through the sale of these paintings will allow us to make a substantial infusion into the endowment and reduce our endowment spending rate. Going forward, we will continue to be prudent and responsible with our resources.

This decision is made knowing that, as a Board of Trustees, we have the responsibility at all times to make the choices that we believe to be correct for this institution's future. We must act now to address the College's financial sustainability. The sale of art will permit the College to move forward and embrace its future on a more solid and healthy foundation.

Sincerely,

Lucy Williams Hooper '73  
President  
Board of Trustees