



# MOUNT HOLYOKE

ANNUAL FINANCIAL STATEMENTS  
June 30, 2024 and 2023

Mount Holyoke College  
South Hadley, Massachusetts

**MOUNT HOLYOKE COLLEGE**

Financial Statements  
June 30, 2024 and 2023

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KPMG LLP  
One Financial Plaza  
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Hartford, CT 06103

## Independent Auditors' Report

The Board of Trustees  
Mount Holyoke College:

### *Opinion*

We have audited the financial statements of Mount Holyoke College (the College), which comprise the balance sheets as of June 30, 2024 and 2023, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Financial Statements*

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 College'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College'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.

*KPMG LLP*

Hartford, Connecticut  
December 20, 2024

**MOUNT HOLYOKE COLLEGE**

Balance Sheets

June 30, 2024 and 2023  
(In thousands)

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 95,052	107,970
Accounts and notes receivable, net	4,275	2,204
Contributions receivable, net	27,382	24,872
Student loans, net	7,630	8,126
Other assets	5,298	4,212
Investments	1,135,309	1,069,433
Land, buildings, equipment and collections, net	238,380	222,919
Total assets	\$ 1,513,326	1,439,736
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued liabilities	\$ 22,625	14,266
Deposits and deferred revenue	1,957	2,486
Split-interest obligations	16,258	16,794
Bonds and notes payable	220,942	223,492
Other liabilities	17,506	17,991
Refundable advances – government student loan funds	831	1,176
Total liabilities	280,119	276,205
Net assets:		
Without donor restrictions	263,676	242,884
With donor restrictions	969,531	920,647
Total net assets	1,233,207	1,163,531
Total liabilities and net assets	\$ 1,513,326	1,439,736

See accompanying notes are an integral part of the financial statements.

**MOUNT HOLYOKE COLLEGE**

Statement of Activities

Year ended June 30, 2024

(In thousands)

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
Operating:			
Revenues and other changes:			
Tuition, room, and board, net of financial aid of \$79,463	\$ 98,186	—	98,186
Contributions	7,237	2,997	10,234
Grants and contracts	3,785	230	4,015
Other revenue	11,663	182	11,845
Endowment return distributed for operations	7,932	37,671	45,603
Amounts transferred to endowment funds	(392)	657	265
Other auxiliary income	4,375	—	4,375
Net assets released from program restrictions	42,823	(42,823)	—
	175,609	(1,086)	174,523
Expenses:			
Salaries and wages	81,620	—	81,620
Benefits	26,036	—	26,036
Depreciation and amortization	12,280	—	12,280
Interest	7,404	—	7,404
Supplies, materials, and other	47,635	—	47,635
	174,975	—	174,975
Changes in net assets from operating activities	634	(1,086)	(452)
Nonoperating activity:			
Contributions for long-term investment	10,463	12,017	22,480
Total investment return	14,694	76,576	91,270
Endowment return distributed for operations	(7,932)	(37,671)	(45,603)
Transfers from operations	392	(657)	(265)
Change in split interest obligations	(385)	1,826	1,441
Change in value of interest rate swaps	341	—	341
Change in pension benefit obligation other than service cost	442	—	442
Other changes/transfers	2,143	(2,121)	22
Changes in net assets from nonoperating activities	20,158	49,970	70,128
Total change in net assets	20,792	48,884	69,676
Net assets, beginning of year	242,884	920,647	1,163,531
Net assets, end of year	\$ 263,676	969,531	1,233,207

The accompanying notes are an integral part of the financial statements.

**MOUNT HOLYOKE COLLEGE**

Statement of Activities

Year ended June 30, 2023  
(In thousands)

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Operating:			
Revenues and other changes:			
Tuition, room, and board, net of financial aid of \$66,034	\$ 95,008	—	95,008
Contributions	7,144	2,946	10,090
Grants and contracts	4,383	722	5,105
Other revenue	6,469	91	6,560
Endowment return distributed for operations	7,501	35,903	43,404
Amounts transferred to endowment funds	(916)	(105)	(1,021)
Other auxiliary income	4,525	—	4,525
Net assets released from program restrictions	39,071	(39,071)	—
	<u>163,185</u>	<u>486</u>	<u>163,671</u>
Expenses:			
Salaries and wages	74,654	—	74,654
Benefits	24,797	—	24,797
Depreciation and amortization	11,727	—	11,727
Interest	5,319	—	5,319
Supplies, materials, and other	45,463	—	45,463
	<u>161,960</u>	<u>—</u>	<u>161,960</u>
Changes in net assets from operating activities	1,225	486	1,711
Nonoperating activity:			
Contributions for long-term investment	3,089	9,271	12,360
Total investment return	13,340	54,693	68,033
Endowment return distributed for operations	(7,501)	(35,903)	(43,404)
Transfers from operations	916	105	1,021
Change in split interest obligations	(326)	(153)	(479)
Change in value of interest rate swaps	354	—	354
Change in pension benefit obligation other than service cost	1,349	—	1,349
Other changes/transfers	2,361	(1,482)	879
Net assets released from restrictions	71	(71)	—
Changes in net assets from nonoperating activities	<u>13,653</u>	<u>26,460</u>	<u>40,113</u>
Total change in net assets	14,878	26,946	41,824
Net assets, beginning of year	<u>228,006</u>	<u>893,701</u>	<u>1,121,707</u>
Net assets, end of year	<u>\$ 242,884</u>	<u>920,647</u>	<u>1,163,531</u>

The accompanying notes are an integral part of the financial statements.

**MOUNT HOLYOKE COLLEGE**

Statements of Cash Flows

Years ended June 30, 2024 and 2023  
(In thousands)

	<u>2024</u>	<u>2023</u>
Cash flow from operating activities:		
Change in net assets	\$ 69,676	41,824
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	12,280	11,727
Change in value of interest rate swaps	(341)	(354)
Contributions restricted for long-term investment	(19,786)	(11,439)
Gifts in kind	(254)	(298)
Realized and unrealized gains on split-interest agreements	(1,046)	(199)
Realized and unrealized gains on investments	(102,545)	(75,814)
Gains on disposal of plant assets	(54)	(832)
Changes in operating assets and liabilities:		
Accounts and notes receivable, net	(2,071)	(203)
Contributions receivable, net	(2,510)	(372)
Other assets and liabilities	(1,088)	(968)
Accounts payable and accrued liabilities	2,529	2,994
Deposits and deferred revenue	(529)	(44)
Net cash used in operating activities	<u>(45,739)</u>	<u>(33,978)</u>
Cash flow from investing activities:		
Purchases of plant and equipment	(21,759)	(15,835)
Proceeds from sales of plant and equipment	54	832
Change in student loans, net	495	919
Change in split-interest obligations	(536)	(62)
Purchases of investments	(138,964)	(95,838)
Sales and maturities of investments	176,548	134,323
Change in short-term investments	—	2
Net cash provided by investing activities	<u>15,838</u>	<u>24,341</u>
Cash flow from financing activities:		
Proceeds from contributions for:		
Investment in endowment	19,538	10,928
Investment in planned giving	248	510
Change in federal student loan funds	(346)	(508)
Proceeds from term loan	—	65,000
Payments on bonds payable	(2,590)	(1,405)
Bond issuance costs	—	(208)
Net cash provided by financing activities	<u>16,850</u>	<u>74,317</u>
Net change in cash and cash equivalents	<u>(13,051)</u>	<u>64,680</u>
Cash and cash equivalents, beginning of year	<u>112,553</u>	<u>47,873</u>
Cash and cash equivalents, end of year	\$ <u>99,502</u>	\$ <u>112,553</u>
Supplemental disclosure:		
Cash and cash equivalents	95,052	107,970
Cash held in investments	4,450	4,583
Total cash and cash equivalents	\$ <u>99,502</u>	\$ <u>112,553</u>
Interest paid	\$ 6,302	4,427
Change in plant and equipment purchases included in accounts payable	5,830	(497)
Change in short-term investments for non-cash contributions	(144)	(12)

The accompanying notes are an integral part of the financial statements.



# MOUNT HOLYOKE COLLEGE

## Notes to Financial Statements

June 30, 2024 and 2023

### (1) Accounting Policies

#### (a) Description of Organization

Mount Holyoke College (the "College") is an independent, residential, liberal arts college. A pioneer and leader in the world-wide education of women since its founding in 1837, the College is the oldest continuing institution of higher learning for women in the nation.

#### (b) Basis of Financial Presentation

The financial statements have been prepared on the accrual basis of accounting and include the accounts of the College, as well as those of The Willits-Hallowell Center. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The College's significant estimates include the valuation of certain investments, allowances for uncollectible contributions, the useful lives of buildings, equipment and collections, and assumptions related to its pension benefit obligations and its liability for split-interest agreements.

#### (c) Classification of Financial Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined as follows:

##### **With Donor Restrictions**

Net assets whose use by the College is subject to legal or donor-imposed stipulations that expire with the passage of time, can be fulfilled by actions of the College pursuant to the stipulations or which may be perpetual.

##### **Without Donor Restrictions**

Net assets that are not subject to donor-imposed stipulations. Net assets may be designated for specific purposes by action of the College's Board of Trustees (the "Board") or may otherwise be limited by contractual agreements with outside parties.

#### (d) Classification of Revenues, Expenses, Gains and Losses

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Unspent gains on donor-restricted endowments are included in net assets with donor restrictions until appropriated by the Board for spending. Expirations of 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 net assets released from restrictions.

## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

Amounts reflected as operating revenues and expenses on the Statements of Activities include activities that relate to ongoing operations of the College. Distributions from the endowment used in support of current year expenditures are reported as operating revenue. Other income, consisting of total endowment investment return net of amounts distributed for operations, gains and losses on interest rate swap agreements, adjustments for pension benefit obligations other than the service cost component of net periodic cost, contributions to be used for facilities and equipment or to be invested by the College to provide future support for its programs and activities, and other items not related to the College's ongoing operations are reported as nonoperating activities.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Contributions to be received after one year are discounted at a risk-adjusted rate appropriate for the expected payment term and are classified as with donor restrictions. 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 information. Contributions restricted for the acquisition of property and collections are reported as with donor restrictions and are reclassified to net assets without donor restrictions in the period in which the assets are acquired and/or placed in service.

#### **(e) Cash Equivalents**

The College considers investments acquired with an original maturity date of three months or less to be cash equivalents unless they are part of long-term investment funds. Cash equivalents included in endowment assets are not considered cash and cash equivalents.

#### **(f) Investments**

Investments are reported at fair value. The values of publicly traded fixed income and equity securities are based on quoted market prices and exchange rates. Fair values of shares in mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year. The College's interest in alternative investment funds, which include investments in hedge funds and private equity funds, are generally reported at net asset value or its equivalent (NAV) provided by the fund managers. NAV is used as a practical expedient to estimate the fair value of the College's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV.

The determination of NAV by the fund managers considers variables such as the financial performance of underlying investments, including comparisons of comparable companies' earnings multiples, cash flow analyses, recent sales prices of investments, and other pertinent information. The estimates of fair values, because of the inherent uncertainty of valuations for these investments, may differ from the values that would have been used had ready markets existed.

Included in the College's investments is 100% ownership interest in Center Redevelopment Corporation (CRC). The corporation was formed in 1986 to develop and lease retail, residential and office space at The Village Commons in South Hadley, Massachusetts.

## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

#### **(g) Fair Value Measurements**

Except for investments reported at NAV as a practical expedient to estimate fair value, the College uses a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the College has the ability to access at the measurement date.

Level 2: Observable prices that are based on inputs not quoted in active markets, but corroborated by market data.

Level 3: Unobservable inputs that are used when little or no market data is available.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

#### **(h) Land, Buildings, Equipment and Collections**

All plant assets are stated at cost except contributed assets, which are recorded at their estimated fair value on the date of the gift. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets under the following guidelines: buildings (50 years), building improvements (20 years), land improvements and infrastructure (20 years), furniture, equipment and vehicles (5 years), and library collections (10 years).

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

#### **(i) Revenue Recognition**

Revenue from student education, residence and dining services is recognized as the services are provided over the academic year, which generally aligns with the College's fiscal year. For the fiscal year 2024, student tuition and fee revenue, room and board, and financial aid were approximately \$139,118,000, \$38,531,000, and \$79,463,000, respectively. For the fiscal year 2023, student tuition and fee revenue, room and board, and financial aid were approximately \$126,448,000, \$34,594,000, and \$66,034,000, respectively.

## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

#### **(j) Income Taxes**

The College is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from income taxes pursuant to Section 501(a) of the Code. In December 2017, the Tax Cuts and Jobs Act (the "Act") was enacted. The Act has several provisions which impact the College including new excise taxes on net investment income, changes to the net operating loss rules, and the reporting of unrelated business taxable income for each unrelated trade or business. The College assesses uncertain tax positions and determined that there were no such positions that have a material effect on the financial statements.

The College is subject to federal excise tax imposed on private colleges and universities if certain conditions are met, including a non-exempt use asset per student ratio. The threshold was met in fiscal year 2024, and therefore the College will be subject to the excise tax of 1.4% on net investment income in fiscal year 2025. As defined under federal law, net investment income includes interest, dividends and net realized gains on sales of investments.

#### **(k) Related Parties**

The Alumnae Association of Mount Holyoke College is a separate 501(c)(3) organization whose mission is to foster lifelong learning and empower alumnae to connect with each other and the College. Alumnae Association assets are included in investments and other assets on the College's Balance Sheets. The fair value of the assets totaled \$10,522,120 and \$10,095,926 at June 30, 2024 and 2023, respectively.

#### **(l) Subsequent Events**

The College evaluated events subsequent to June 30, 2024 and through December 20, 2024, the date on which the financial statements were issued.

### **(2) Liquidity and Availability**

As of June 30, 2024 and 2023, financial assets and liquidity resources available within one year for general expenditures were as follows (in thousands):

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash	\$ 95,052	107,970
Other assets	225	81
Accounts receivable, net	3,564	1,965
Contributions receivable available for operations due within one year	615	758
College-issued student loan repayments due within one year	939	987
Endowment distribution for subsequent fiscal year	<u>48,152</u>	<u>45,859</u>
Total financial assets available within one year	<u>\$ 148,547</u>	<u>157,620</u>

The College's cash flows have seasonal variations during the year attributable to the timing of student billings and related collections and a concentration of contributions received at calendar and fiscal year end. The College regularly monitors liquidity to meet its operating needs and other contractual

## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

commitments, while also striving to maximize the investment of its available funds. The College has various sources of liquidity at its disposal, including cash and cash equivalents, and investments.

Additionally, the College has board-designated endowment funds without donor restrictions of \$187,949,000 as of June 30, 2024. Although the College does not intend to spend from its Board-designated endowment funds other than amounts appropriated for operations, amounts could be made available if necessary, with Board approval. See notes 6, 7, and 8 for further information about the College's investment portfolio, endowment funds, and net assets.

#### (3) Contributions Receivable

Contributions receivable are summarized as follows at June 30 (in thousands):

	<u>2024</u>	<u>2023</u>
Contributions to be collected:		
Within one year	\$ 3,590	4,040
In one to five years	10,133	7,835
External trusts	<u>18,229</u>	<u>16,765</u>
	31,952	28,640
Less discount to present value	<u>(3,884)</u>	<u>(3,174)</u>
	28,068	25,466
Less allowance for uncollectible contributions	<u>(686)</u>	<u>(594)</u>
	<u>\$ 27,382</u>	<u>24,872</u>

Discount rates for contributions receivable range from 0.3% to 4.3%, depending upon the expected date of collection and the fiscal year in which the contribution was made.

#### (4) Student Loans Receivable

Student loans are net of an allowance for credit losses of approximately \$4,200,000 at June 30, 2024 and 2023.

## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

#### (5) Land, Buildings, Equipment and Collections

Land, buildings, equipment and collections consist of the following at June 30 (in thousands):

	<u>2024</u>	<u>2023</u>
Land and land improvements	\$ 32,025	31,743
Buildings	348,652	345,895
Vehicles, equipment and furnishings	71,076	65,412
Art and library collections	45,621	45,108
	<u>497,374</u>	<u>488,158</u>
Less accumulated depreciation	<u>(287,301)</u>	<u>(275,510)</u>
	210,073	212,648
Construction in progress	<u>28,307</u>	<u>10,271</u>
	<u>\$ 238,380</u>	<u>222,919</u>

The College capitalized approximately \$645,000 and \$171,000 of interest on various construction projects during the years ended June 30, 2024 and 2023, respectively.

Depreciation expense was approximately \$12,240,000 and \$11,693,000 for the years ended June 30, 2024 and 2023, respectively.

Conditional asset retirement obligations of approximately \$14,548,000 and \$13,953,000 are included within other liabilities on the Balance Sheets for the years ended June 30, 2024 and 2023, respectively.

#### (6) Investments and Fair Value

The College's investment objective is to invest its assets in a prudent manner in order to achieve a long-term rate-of-return sufficient to fund a portion of its spending and to increase investment value equal to or above inflation. The College uses a diversified investment approach incorporating multiple asset classes, strategies, and managers. The Investment Committee of the College's Board of Trustees oversees the College's investments and authorizes major investment decisions.

In addition to equity and fixed income investments, the College may also hold shares or units in institutional funds and alternative investment funds involving hedged and private equity strategies.

Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists, and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments.

Private equity funds generally employ buyout, venture capital, and debt related strategies, often requiring the estimation of fair values by the fund managers in the absence of readily determinable market values.

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

The College's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2024 are as follows (in thousands):

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Investments measured at NAV or equivalent</u>	<u>Total</u>
Assets:					
Investments:					
Cash	\$ 4,450	—	—	—	4,450
Fixed income	81,986	—	—	—	81,986
Equity securities	19,492	—	—	471,005	490,497
Hedge funds:					
Equity long/short	—	—	—	117,551	117,551
Other strategies	—	—	—	139,347	139,347
Private equity:					
Buyout	—	—	—	76,635	76,635
Real assets	—	—	7,915	46,763	54,678
Venture capital	—	—	—	149,175	149,175
Other strategies	—	—	—	17,662	17,662
Faculty mortgages	—	3,328	—	—	3,328
Total investments	<u>105,928</u>	<u>3,328</u>	<u>7,915</u>	<u>1,018,138</u>	<u>1,135,309</u>
Other assets:					
Short-term investments	<u>225</u>	—	—	—	<u>225</u>
Total other assets	<u>225</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>225</u>
Funds held in trust by others	<u>—</u>	<u>—</u>	<u>15,289</u>	<u>—</u>	<u>15,289</u>
Total assets	<u>\$ 106,153</u>	<u>3,328</u>	<u>23,204</u>	<u>1,018,138</u>	<u>1,150,823</u>
Liabilities:					
Interest rate swaps	<u>—</u>	<u>\$ (733)</u>	<u>—</u>	<u>—</u>	<u>\$ (733)</u>
Total liabilities	<u>—</u>	<u>\$ (733)</u>	<u>—</u>	<u>—</u>	<u>\$ (733)</u>

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

The College's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2023 are as follows (in thousands):

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Investments measured at NAV or equivalent</u>	<u>Total</u>
Assets:					
Investments:					
Cash	\$ 4,583	—	—	—	4,583
Fixed income	82,508	—	—	—	82,508
Equity securities	29,014	—	—	420,670	449,684
Hedge funds:					
Equity long/short	—	—	—	89,849	89,849
Other strategies	—	—	—	138,367	138,367
Private equity:					
Buyout	—	—	—	66,844	66,844
Real assets	—	—	8,447	44,410	52,857
Venture capital	—	—	—	161,671	161,671
Other strategies	—	—	—	19,966	19,966
Faculty mortgages	—	3,104	—	—	3,104
Total investments	<u>116,105</u>	<u>3,104</u>	<u>8,447</u>	<u>941,777</u>	<u>1,069,433</u>
Other assets:					
Short-term investments	81	—	—	—	81
Interest rate swap	—	25	—	—	25
Total other assets	<u>81</u>	<u>25</u>	<u>—</u>	<u>—</u>	<u>106</u>
Funds held in trust by others	—	—	14,450	—	14,450
Total assets	<u>\$ 116,186</u>	<u>3,129</u>	<u>22,897</u>	<u>941,777</u>	<u>1,083,989</u>
Liabilities:					
Interest rate swaps		\$ (1,099)			\$ (1,099)
Total liabilities		<u>\$ (1,099)</u>			<u>\$ (1,099)</u>

Short-term investments consist of non-endowment short-term stock and bond holdings and gifts and checks pending disposition and are included within other assets on the balance sheets.

Funds held in trust by others represent the College's interest in external and perpetual trusts and are included within contributions receivable on the balance sheets.



**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

Included within Level 3 investments are real assets and funds held in trust by others. Real assets include direct and indirect investments in real estate property and energy interests, which utilize significant unobservable inputs in determining the estimated fair value. Real assets are valued utilizing a capitalization rate technique, while energy investments are valued utilizing a discounted cash flow model. Funds held in trust by others are determined on a net present value basis.

The following tables present the College's activity for the fiscal years ended June 30, 2024 and 2023 for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

<u>2024</u>	<u>Fair value beginning of year</u>	<u>Acquisitions</u>	<u>Dispositions</u>	<u>Realized gains/ (losses)</u>	<u>Unrealized gains/ (losses)</u>	<u>Fair value end of year</u>
Real asset investments	\$ 8,447	—	(557)	255	(230)	7,915
Funds held in trust by others	14,450	501	—	—	338	15,289
	<u>\$ 22,897</u>	<u>501</u>	<u>(557)</u>	<u>255</u>	<u>108</u>	<u>23,204</u>
<u>2023</u>	<u>Fair value beginning of year</u>	<u>Acquisitions</u>	<u>Dispositions</u>	<u>Realized gains/ (losses)</u>	<u>Unrealized gains/ (losses)</u>	<u>Fair value end of year</u>
Real asset investments	\$ 8,483	500	(552)	98	(82)	8,447
Funds held in trust by others	17,035	—	(10)	—	(2,575)	14,450
	<u>\$ 25,518</u>	<u>500</u>	<u>(562)</u>	<u>98</u>	<u>(2,657)</u>	<u>22,897</u>

There were no changes in methodologies used at June 30, 2024 and 2023 and there were no transfers among levels during the years ended June 30, 2024 and 2023.

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

Detailed liquidity of the College's investments as of June 30, 2024 is as follows (in thousands):

	<u>Daily</u>	<u>Weekly</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Semi-annual</u>	<u>Annual</u>	<u>Rolling lockup</u>	<u>Illiquid</u>	<u>Total</u>
Assets:									
Investments:									
Cash	\$ 4,450	—	—	—	—	—	—	—	4,450
Fixed income	81,986	—	—	—	—	—	—	—	81,986
Equity securities	35,329	44,575	7,406	188,296	—	44,742	26,302	143,847	490,497
Hedge funds:									
Equity long/short	—	—	—	20,544	1,934	45,570	473	49,030	117,551
Other strategies	—	—	17,432	13,180	—	14,105	78,324	16,306	139,347
Private equity:									
Buyout	—	—	—	—	—	—	—	76,635	76,635
Real assets	—	—	—	—	—	—	—	54,678	54,678
Venture capital	—	—	—	—	—	—	—	149,175	149,175
Other strategies	—	—	—	—	—	—	—	17,662	17,662
Faculty mortgages	—	—	—	—	—	—	—	3,328	3,328
Total investment \$	<u>121,765</u>	<u>44,575</u>	<u>24,838</u>	<u>222,020</u>	<u>1,934</u>	<u>104,417</u>	<u>105,099</u>	<u>510,661</u>	<u>1,135,309</u>

Detailed liquidity of the College's investments as of June 30, 2023 is as follows (in thousands):

	<u>Daily</u>	<u>Weekly</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Semi-annual</u>	<u>Annual</u>	<u>Rolling lockup</u>	<u>Illiquid</u>	<u>Total</u>
Assets:									
Investments:									
Cash	\$ 4,583	—	—	—	—	—	—	—	4,583
Fixed income	82,508	—	—	—	—	—	—	—	82,508
Equity securities	36,579	59,222	16,920	172,911	—	41,876	16,315	105,861	449,684
Hedge funds:									
Equity long/short	—	—	—	17,961	5,031	43,979	22,878	—	89,849
Other strategies	—	—	16,051	7,528	—	11,902	83,200	19,686	138,367
Private equity:									
Buyout	—	—	—	—	—	—	—	66,844	66,844
Real assets	—	—	—	—	—	—	—	52,857	52,857
Venture capital	—	—	—	—	—	—	—	161,671	161,671
Other strategies	—	—	—	—	—	—	—	19,966	19,966
Faculty mortgages	—	—	—	—	—	—	—	3,104	3,104
Total investment \$	<u>123,670</u>	<u>59,222</u>	<u>32,971</u>	<u>198,400</u>	<u>5,031</u>	<u>97,757</u>	<u>122,393</u>	<u>429,989</u>	<u>1,069,433</u>

At June 30, 2024, the College's remaining outstanding commitments to private equity partnerships totaled approximately \$133,766,000 based on the provisions of the individual agreements, with adjustments as to amounts and timing based on prior actions of the partnerships and expectations as to future opportunities.

## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

The private equity partnerships have varying terms, with extensions of two-to-five years. The average remaining life of the private equity partnerships cannot be determined as depending on market conditions, terms may be extended or the fund may be closed prematurely.

#### **(7) Endowment Funds**

The College's endowment consists of approximately 1,800 individual funds established for a variety of purposes, including both donor restricted endowment funds and funds designated by the College to function as endowments (quasi-endowment).

Endowment funds share in an investment pool on a unit market value basis. Funds are added to and withdrawn from the pool at the then current unit market value of the pooled assets. Life income funds are invested and also accounted for on a unit market value basis in two separate investment pools.

The College uses a total return approach to managing endowment investments. Funds are invested to maximize total return consistent with prudent risk without regard to the mix of current investment income and realized and unrealized gains or losses. Asset allocation parameters are established for investments and holdings are periodically rebalanced to the target allocations. The College compares the performance of its investments against several benchmarks.

The Board approves the annual spending distribution. Units are assigned when gifts and transfers enter/exit the investment pool, based on the then market value of a unit in the pool. The pool is valued monthly. The spending policy limits the annual distribution of return to a 5% increase over the preceding annual distribution, within a range of 4.5% to 5.5% of a twelve-quarter average market value. For fiscal years 2024 and 2023, the College elected to distribute 4.80% and 4.95% of the average of the prior twelve-quarter end market values as of December 31, 2022 and December 31, 2021, respectively.

The College is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) of the Commonwealth of Massachusetts. The College has prepared these financial statements on the basis that the original gifts of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary, must be preserved. The College classifies net assets with donor restrictions as (a) the original value of the gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the funds. In accordance with UPMIFA, the College considers the following factors in determining appropriate spending levels from donor-restricted endowment funds:

- a) Duration and preservation of the endowment fund
- b) Purposes of the College and the endowed fund
- c) General economic conditions
- d) Possible effects of inflation or deflation

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

- e) Expected total return from income and the appreciation of investments
- f) Other resources of the College
- g) Investment policy of the College

Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment funds consisted of the following at June 30, 2024 and 2023 (in thousands):

	<b>2024</b>				
	<b>Without donor restriction</b>	<b>With donor restriction</b>		<b>Total</b>	<b>Total funds</b>
		<b>Original gift</b>	<b>Accumulated gains (losses)</b>		
Board designated endowment funds	\$ 187,949	11,338	—	11,338	199,287
Donor restricted:					
Underwater	—	16,898	(762)	16,136	16,136
Other	—	353,538	532,587	886,125	886,125
	<u>\$ 187,949</u>	<u>381,774</u>	<u>531,825</u>	<u>913,599</u>	<u>1,101,548</u>
 <b>2023</b>					
	<b>Without donor restriction</b>	<b>With donor restriction</b>		<b>Total</b>	<b>Total funds</b>
		<b>Original gift</b>	<b>Accumulated gains (losses)</b>		
Board designated endowment funds	\$ 168,872	11,276	—	11,276	180,148
Donor restricted:					
Underwater	—	23,758	(1,478)	22,280	22,280
Other	—	336,931	496,856	833,787	833,787
	<u>\$ 168,872</u>	<u>371,965</u>	<u>495,378</u>	<u>867,343</u>	<u>1,036,215</u>

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

Changes in endowment funds for the fiscal years ended June 30, 2024 and 2023 were as follows (in thousands):

	<b>Without donor restriction</b>	<b>With donor restriction</b>	<b>Total</b>
June 30, 2023 balance	\$ 168,872	867,343	1,036,215
Contributions	10,353	9,184	19,537
Investment return, net	14,182	76,576	90,758
Distributions	(7,932)	(37,671)	(45,603)
Transfers	392	249	641
Other changes	2,082	(2,082)	—
June 30, 2024 balance	\$ <u>187,949</u>	<u>913,599</u>	<u>1,101,548</u>

	<b>Without donor restriction</b>	<b>With donor restriction</b>	<b>Total</b>
June 30, 2022 balance	\$ 160,685	841,864	1,002,549
Contributions	2,599	7,819	10,418
Investment return, net	11,170	54,693	65,863
Distributions	(7,501)	(35,903)	(43,404)
Transfers	387	402	789
Other changes	1,532	(1,532)	—
June 30, 2023 balance	\$ <u>168,872</u>	<u>867,343</u>	<u>1,036,215</u>

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

**(8) Net Assets**

Net assets at June 30, 2024 are as follows (in thousands):

	<b>Without donor restriction</b>	<b>With donor restriction</b>	<b>Total</b>
Endowment:			
Scholarship	\$ 21,482	366,773	388,255
Instruction	30,374	249,964	280,338
General operating	120,573	186,781	307,354
Program support	15,520	110,081	125,601
Total	187,949	913,599	1,101,548
Split interest agreements	(181)	24,192	24,011
Plant funds	36,083	880	36,963
Loan funds	4,903	2,532	7,435
Other	34,922	28,328	63,250
	\$ 263,676	969,531	1,233,207

Net assets at June 30, 2023 are as follows (in thousands):

Endowment:			
Scholarship	\$ 20,527	347,151	367,678
Instruction	29,075	232,380	261,455
General operating	104,450	177,655	282,105
Program support	14,820	110,157	124,977
Total	168,872	867,343	1,036,215
Split interest agreements	204	22,524	22,728
Plant funds	32,931	655	33,586
Loan funds	4,795	2,492	7,287
Other	36,082	27,633	63,715
	\$ 242,884	920,647	1,163,531

## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

Net assets with donor restrictions released to net assets without donor restrictions during the years ended June 30, 2024 and 2023 were as follows (in thousands):

	<b>2024</b>	<b>2023</b>
Endowment distribution	\$ 36,139	33,558
Program services	6,684	5,513
Operating	\$ 42,823	39,071
Capital funds released	\$ —	71
Non-operating	\$ —	71

### (9) Expenses by Functional and Natural Classification

The College's primary program services are undergraduate instruction and research. Expenses reported as academic support and libraries, student services, institutional support, and auxiliary are incurred in support of these primary program activities. Expenses are presented by natural classification on the Statements of Activities. Expenses are also summarized by functional classification in alignment with the overall mission of the College. Each functional classification displays all expenses related to the underlying operations by natural classification. Natural expenses attributable to more than one functional expense category are allocated using reasonable cost allocation techniques. Depreciation, interest, plant operations and maintenance expenses are allocated on a square footage basis.

Expenses by functional and natural classification for the year ended June 30, 2024 were as follows (in thousands):

	Instruction and research	Academic support and libraries	Student services	Institutional support	Fundraising	Auxiliary	Operations and maintenance	Total
Salaries and wages	\$ 36,864	8,241	10,760	7,698	3,320	7,351	7,386	81,620
Benefits	11,911	2,596	3,001	2,569	1,136	2,336	2,487	26,036
Supplies, materials and other	4,526	6,191	9,750	10,545	1,233	6,095	9,295	47,635
Allocations:								
Depreciation and amortization	3,770	1,265	823	170	264	5,988	—	12,280
Interest	2,286	695	500	103	160	3,660	—	7,404
Operations and maintenance	10,646	3,238	2,269	481	745	1,789	(19,168)	—
Total operating expense	70,003	22,226	27,103	21,566	6,858	27,219	—	174,975
Net periodic post-retirement benefit cost other than service cost	115	25	29	27	11	22	—	229
Total expense by function	\$ 70,118	22,251	27,132	21,593	6,869	27,241	—	175,204

## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

Expenses by functional and natural classification for the year ended June 30, 2023 were as follows (in thousands):

	Instruction and research	Academic support and libraries	Student services	Institutional support	Fundraising	Auxiliary	Operations and maintenance	Total
Salaries and wages	\$ 31,616	8,428	9,361	7,706	3,080	6,897	7,566	74,654
Benefits	10,746	2,835	2,802	2,033	1,150	2,388	2,843	24,797
Supplies, materials and other	4,618	4,772	7,556	10,349	2,297	6,003	9,868	45,463
Allocations:								
Depreciation and amortization	3,589	1,236	784	162	251	5,705	—	11,727
Interest	1,642	500	359	74	115	2,629	—	5,319
Operations and maintenance	9,750	4,282	2,079	441	683	3,042	(20,277)	—
Total operating expense	61,961	22,053	22,941	20,765	7,576	26,664	—	161,960
Net periodic post-retirement benefit cost other than service cost	277	74	71	61	28	63	—	574
Total expense by function	\$ 62,238	22,127	23,012	20,826	7,604	26,727	—	162,534

#### (10) Line of Credit

The College has an uncollateralized demand line of credit available through April 2025, in the amount of \$20,000,000 at an interest rate of prime less 25 basis points. There was no amount outstanding on the line of credit at June 30, 2024 and 2023.

#### (11) Bonds and Notes Payable

The College's bonds payable as of June 30, 2024 and 2023 are summarized as follows (in thousands):

Series	Fiscal years of maturity	Interest rates	2024	2023
Massachusetts Development Finance Authority (MDFA):				
2016A	2025-2047	2.44 % \$	24,490	25,255
2016B	2025-2047	2.87 %	31,725	31,990
2020B	2025-2042	1.96 %	34,660	35,160
Senior unsecured notes:				
2020A	2025-2050	3.01 %	65,940	67,000
Term loan				
2023	2025-2054	4.65 %	65,000	65,000
		Total	221,815	224,405
		Unamortized issuance costs	(873)	(913)
		Total	\$ 220,942	223,492



## MOUNT HOLYOKE COLLEGE

### Notes to Financial Statements

June 30, 2024 and 2023

Principal payments due on these bonds during each of the next five fiscal years ending June 30 and thereafter are as follows (in thousands):

2025	\$	4,001
2026		4,462
2027		4,506
2028		4,720
2029		4,757
Thereafter		<u>199,369</u>
Principal maturities	\$	<u>221,815</u>

On May 23, 2023, the College executed a term loan agreement for \$65,000,000. The proceeds are being used to provide funding for a geothermal project and other capital projects.

On November 4, 2005, the College entered into a forward starting fixed payer swap agreement with a notional amount of \$29,650,000. Under the terms of the agreement, every six months from January 1, 2007 through July 1, 2036, the College will pay a fixed rate of interest of 3.785%, and the College will receive a variable rate of interest equal to 68% of the applicable SOFR fallback index. The fair value of the swap agreement was a liability of approximately \$727,000 and \$1,099,000 at June 30, 2024 and 2023, respectively. This is included in other liabilities on the Balance Sheets.

On October 22, 2009, the College entered into a fixed receiver swap agreement with a notional amount of \$29,650,000. Under the terms of the agreement, every six months from January 1, 2010 through July 1, 2036, the College will pay a variable rate of interest equal to the Securities Industry and Financial Markets Association Municipal Swap Index rate, and the College will receive a fixed rate of interest of 3.145%. The fair value of the swap agreement was a liability of approximately \$6,000 at June 30, 2024 and an asset of approximately \$25,000 at June 30, 2023. This is included in other liabilities and other assets respectively on the Balance Sheets.

The value of the derivative interest rate swaps noted above represent the estimated cost to the College to cancel the agreement at each reporting date and is based on pricing models that consider interest rates, credit quality, and other market factors. Interest rate volatility, remaining outstanding principal and time to maturity will affect the swaps' fair value at subsequent reporting dates. If the College repays the debt on schedule, the value of the swaps will reach zero at their final maturity. The swaps are general obligations of the College and are unsecured except that the agreements require collateral posting by the College and the counterparty under certain conditions.

To date, the College has not been required to post collateral with respect to these swap agreements.

#### (12) Defined Contribution Retirement Plan

The College sponsors a defined contribution retirement plan covering all faculty and administrative employees. The College contributed approximately \$7,147,000 in 2024 and \$6,397,000 in 2023 to the plan.

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

**(13) Defined Benefit Pension Plan**

The College maintains a defined benefit pension plan for bargaining unit employees. The plan is noncontributory.

**(a) Obligations and Funded Status**

The following table sets forth changes in the College's pension benefit obligation, plan assets, and funded status at June 30 (in thousands):

	<b>2024</b>	<b>2023</b>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 15,754	18,090
Service cost	266	293
Interest cost	700	735
Actuarial gain	(561)	(828)
Settlements	—	(2,184)
Benefits paid	(615)	(352)
Benefit obligation at end of year	\$ 15,544	15,754
	<b>2024</b>	<b>2023</b>
Change in value of plan assets:		
Fair value of plan assets at beginning of year	\$ 13,360	13,915
Gain on plan assets net of expenses	580	1,254
Benefits paid	(615)	(352)
Settlements	—	(2,182)
Employer contribution	593	725
Fair value of plan assets at end of year	\$ 13,918	13,360
Funded status	\$ (1,626)	(2,394)

The excess of the benefit obligation over the fair value of plan assets is included in other liabilities on the Balance Sheets.

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

To determine the benefit obligations and net periodic pension costs, the College used the following assumptions:

	<b>2024</b>	<b>2023</b>
Discount rate used to measure benefit obligation	5.25 %	4.90 %
Discount rate used to determine periodic pension cost	4.90	4.30
Expected long-term rate of return	6.00	6.75
Estimated rate of salary increase	3.00	3.00

**(b) Components of Total Benefit Cost**

Total benefit cost for the years ended June 30, 2024 and 2023 includes the following components (in thousands):

	<b>2024</b>	<b>2023</b>
Service cost earned during the period	\$ 266	293
Interest cost on projected benefit obligation	700	735
Amortization of prior service cost	51	51
Amortization of net loss	316	628
Expected return on assets	(838)	(840)
Net periodic pension cost	495	867
Settlement loss	—	612
Total benefit cost	\$ 495	1,479

**(c) Plan Assets**

The plan's asset allocations at June 30, 2024 and 2023 by asset category are as follows:

<b>Asset category</b>	<b>Plan assets at June 30</b>		<b>Target investment %</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Equity securities	21.6 %	59.5 %	20 %	58 %
Debt securities	77.3	25.6	79	26
Cash	1.1	3.1	1	5
Other	—	11.8	—	11
Total	100.0 %	100.0 %	100 %	100 %

**MOUNT HOLYOKE COLLEGE**

Notes to Financial Statements

June 30, 2024 and 2023

The plan assets are invested in a well-diversified investment portfolio which includes domestic and international equity and fixed income securities. All of such investments are held in mutual funds, money market funds, or other funds, and have a readily determinable fair value and as such are classified as level 1 in the fair value hierarchy.

**(d) Cash Flows**

The College has an estimated minimum required contribution of \$591,000 to the defined benefit pension plan for the year ending June 30, 2025.

Benefit payments, which reflect expected future service, are expected to be paid as follows (in thousands):

2025	\$	3,652
2026		973
2027		608
2028		1,014
2029		1,144
2030–2034		6,416

**MOUNT HOLYOKE COLLEGE**

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### **Executive Officers of the College**

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Vice President for Enrollment  
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Vice President for Finance and  
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Marcella Runell  
Vice President for Student Life and  
Dean of Students

Kijua Sanders-McMurtry  
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Bett K. Schumacher  
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Lisa Sullivan  
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