

MOUNT HOLYOKE

ANNUAL FINANCIAL REPORT
June 30, 2025 and 2024



Mount Holyoke College
South Hadley, Massachusetts



MOUNT HOLYOKE COLLEGE

Financial Statements

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

MOUNT HOLYOKE COLLEGE

Financial Statements
June 30, 2025 and 2024

Table of Contents

	Page
Independent Auditors' Report	1
Balance Sheets	3
Statements of Activities	4
Statements of Cash Flows	6
Notes to Financial Statements	7
Board of Trustees	27



KPMG LLP
One Financial Plaza
755 Main Street
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, 2025 and 2024, and 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, 2025 and 2024, 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
October 28, 2025

MOUNT HOLYOKE COLLEGE

Balance Sheets

June 30, 2025 and 2024

(In thousands)

Assets	2025	2024
Cash and cash equivalents	\$ 50,691	95,052
Accounts and notes receivable, net	3,853	4,275
Contributions receivable, net	26,049	27,382
Student loans, net	7,395	7,630
Other assets	5,634	5,298
Investments	1,217,719	1,135,309
Land, buildings, equipment and collections, net	276,110	238,380
Total assets	<u>\$ 1,587,451</u>	<u>1,513,326</u>
Liabilities and Net Assets		
Accounts payable and accrued liabilities	\$ 27,800	22,625
Deposits and deferred revenue	1,656	1,957
Split-interest obligations	17,097	16,258
Bonds and notes payable	216,982	220,942
Other liabilities	18,530	18,337
Total liabilities	<u>282,065</u>	<u>280,119</u>
Net assets:		
Without donor restrictions	270,142	263,676
With donor restrictions	1,035,244	969,531
Total net assets	<u>1,305,386</u>	<u>1,233,207</u>
Total liabilities and net assets	<u>\$ 1,587,451</u>	<u>1,513,326</u>

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

MOUNT HOLYOKE COLLEGE

Statement of Activities

Year ended June 30, 2025

(In thousands)

	Without donor restrictions	With donor restrictions	Total
Operating:			
Revenues and other changes:			
Tuition, room, and board, net of financial aid of \$83,844	\$ 100,195	—	100,195
Contributions	7,229	5,849	13,078
Grants and contracts	2,774	317	3,091
Other revenue	9,679	132	9,811
Endowment return distributed for operations	8,710	39,227	47,937
Amounts transferred from endowment funds	30	97	127
Other auxiliary income	6,075	5	6,080
Net assets released from program restrictions	45,356	(45,356)	—
	<u>180,048</u>	<u>271</u>	<u>180,319</u>
Expenses:			
Salaries and wages	91,308	—	91,308
Benefits	28,188	—	28,188
Depreciation and amortization	13,246	—	13,246
Interest	7,181	—	7,181
Supplies, materials, and other	49,342	—	49,342
	<u>189,265</u>	<u>—</u>	<u>189,265</u>
Changes in net assets from operating activities	(9,217)	271	(8,946)
Nonoperating activity:			
Contributions for long-term investment	1,921	8,101	10,022
Total investment return	19,368	98,671	118,039
Endowment return distributed for operations	(8,710)	(39,227)	(47,937)
Transfers to operations	(30)	(97)	(127)
Change in split interest obligations	427	796	1,223
Other changes/transfers	2,707	(2,802)	(95)
Changes in net assets from nonoperating activities	<u>15,683</u>	<u>65,442</u>	<u>81,125</u>
Total change in net assets	6,466	65,713	72,179
Net assets, beginning of year	<u>263,676</u>	<u>969,531</u>	<u>1,233,207</u>
Net assets, end of year	\$ <u>270,142</u>	<u>1,035,244</u>	<u>1,305,386</u>

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

MOUNT HOLYOKE COLLEGE

Statement of Activities

Year ended June 30, 2024

(In thousands)

	Without donor restrictions	With donor restrictions	Total
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)	—
	<u>175,609</u>	<u>(1,086)</u>	<u>174,523</u>
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
	<u>174,975</u>	<u>—</u>	<u>174,975</u>
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
Other changes/transfers	2,926	(2,121)	805
Changes in net assets from nonoperating activities	<u>20,158</u>	<u>49,970</u>	<u>70,128</u>
Total change in net assets	20,792	48,884	69,676
Net assets, beginning of year	<u>242,884</u>	<u>920,647</u>	<u>1,163,531</u>
Net assets, end of year	<u>\$ 263,676</u>	<u>969,531</u>	<u>1,233,207</u>

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

MOUNT HOLYOKE COLLEGE

Statements of Cash Flows

Years ended June 30, 2025 and 2024

(In thousands)

	<u>2025</u>	<u>2024</u>
Cash flow from operating activities:		
Change in net assets	\$ 72,179	69,676
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	13,246	12,280
Change in value of interest rate swaps	9	(341)
Contributions restricted for long-term investment	(11,469)	(19,786)
Gifts in kind	(68)	(254)
Realized and unrealized gains on split-interest agreements	(1,684)	(1,046)
Realized and unrealized gains on investments	(125,247)	(102,545)
Gains on disposal of plant assets	(13)	(54)
Changes in operating assets and liabilities:		
Accounts and notes receivable, net	422	(2,071)
Contributions receivable, net	1,299	(2,510)
Other assets and liabilities	184	(1,088)
Accounts payable and accrued liabilities	1,070	2,529
Deposits and deferred revenue	(302)	(529)
Net cash used in operating activities	<u>(50,374)</u>	<u>(45,739)</u>
Cash flow from investing activities:		
Purchases of plant and equipment	(46,796)	(21,759)
Proceeds from sales of plant and equipment	13	54
Change in student loans, net	235	495
Change in split-interest obligations	839	(536)
Purchases of investments	(122,285)	(138,964)
Sales and maturities of investments	166,675	176,548
Net cash (used in) provided by investing activities	<u>(1,319)</u>	<u>15,838</u>
Cash flow from financing activities:		
Proceeds from contributions for:		
Investment in endowment	9,018	19,538
Investment in planned giving	2,451	248
Change in federal student loan funds	(301)	(346)
Payments on bonds payable	(4,001)	(2,590)
Net cash provided by financing activities	<u>7,167</u>	<u>16,850</u>
Net change in cash and cash equivalents	<u>(44,526)</u>	<u>(13,051)</u>
Cash and cash equivalents, beginning of year	<u>99,502</u>	<u>112,553</u>
Cash and cash equivalents, end of year	\$ <u>54,976</u>	\$ <u>99,502</u>
Supplemental disclosure:		
Cash and cash equivalents	50,691	95,052
Cash held in investments	4,285	4,450
Total cash and cash equivalents	\$ <u>54,976</u>	\$ <u>99,502</u>
Interest paid	\$ 7,228	6,302
Change in plant and equipment purchases included in accounts payable	4,089	5,830
Change in short-term investments for non-cash contributions	(33)	(144)

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

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

(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, 2025 and 2024

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, 2025 and 2024

(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 2025, student tuition and fee revenue, room and board, and financial aid were approximately \$143,844,000, \$40,195,000, and \$83,844,000, respectively. 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.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

(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 years 2024 and 2025, and therefore the College will be subject to the excise tax of 1.4% on net investment income in fiscal years 2025 and 2026. As defined under federal law, net investment income includes interest, dividends and net realized gains on sales of investments.

(k) *Related Parties*

The Alum 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. Alum Association assets are included in investments and other assets on the College's Balance Sheets. The fair value of the assets totaled \$11,130,124 and \$10,522,120 at June 30, 2025 and 2024, respectively.

(l) *Subsequent Events*

In July 2025, the College issued \$90,000,000 in Massachusetts Development Finance Authority Bond Series 2025A and \$64,750,000 in Massachusetts Development Finance Authority Bond Series 2025B tax exempt revenue bonds with a fixed rate of 4.151%. The 2025A bonds will be used for the geothermal energy project, academic building and residence hall renovations, and other strategic improvement projects. The 2025B bonds will be used to refinance the 2023 Term loan. Principal and interest payments commence on January 1, 2026. The 2025A Series shall amortize over thirty (30) installments, and the 2025B Series shall amortize over twenty-eight (28) installments.

The College evaluated events subsequent to June 30, 2025 and through October 28, 2025, the date on which the financial statements were issued.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

(2) Liquidity and Availability

As of June 30, 2025 and 2024, financial assets and liquidity resources available within one year for general expenditures were as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash	\$ 50,691	95,052
Other assets	259	225
Accounts receivable, net	3,651	3,564
Contributions receivable available for operations due within one year	668	615
College-issued student loan repayments due within one year	938	939
Endowment distribution for subsequent fiscal year	<u>57,718</u>	<u>48,152</u>
Total financial assets available within one year	<u>\$ 113,925</u>	<u>148,547</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 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 \$201,206,000 as of June 30, 2025. 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.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

(3) Contributions Receivable

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

	<u>2025</u>	<u>2024</u>
Contributions to be collected:		
Within one year	\$ 6,243	3,590
In one to five years	5,948	10,133
External trusts	<u>18,457</u>	<u>18,229</u>
	30,648	31,952
Less discount to present value	<u>(3,989)</u>	<u>(3,884)</u>
	26,659	28,068
Less allowance for uncollectible contributions	<u>(610)</u>	<u>(686)</u>
	<u>\$ 26,049</u>	<u>27,382</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, 2025 and 2024.

(5) Land, Buildings, Equipment and Collections

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

	<u>2025</u>	<u>2024</u>
Land and land improvements	\$ 33,483	32,025
Buildings and building improvements	388,599	348,652
Vehicles, equipment and furnishings	72,133	71,076
Art and library collections	<u>45,756</u>	<u>45,621</u>
	539,971	497,374
Less accumulated depreciation	<u>(300,408)</u>	<u>(287,301)</u>
	239,563	210,073
Construction in progress	<u>36,547</u>	<u>28,307</u>
	<u>\$ 276,110</u>	<u>238,380</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

The College capitalized approximately \$730,000 and \$645,000 of interest on various construction projects during the years ended June 30, 2025 and 2024, respectively.

Depreciation expense was approximately \$13,206,000 and \$12,240,000 for the years ended June 30, 2025 and 2024, respectively.

Conditional asset retirement obligations of approximately \$15,085,000 and \$14,548,000 are included within other liabilities on the Balance Sheets for the years ended June 30, 2025 and 2024, 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, 2025 and 2024

The College's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2025 are as follows (in thousands):

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	Investments measured at NAV or equivalent	Total
Assets:					
Investments:					
Cash	\$ 4,285	—	—	—	4,285
Fixed income	147,163	—	—	—	147,163
Equity securities	21,395	—	—	454,472	475,867
Hedge funds:					
Equity long/short	—	—	—	125,532	125,532
Other strategies	—	—	—	144,830	144,830
Private equity:					
Buyout	—	—	—	86,048	86,048
Real assets	—	—	7,901	41,701	49,602
Venture capital	—	—	—	162,289	162,289
Other strategies	—	—	—	18,571	18,571
Faculty mortgages	—	3,532	—	—	3,532
Total investments	<u>172,843</u>	<u>3,532</u>	<u>7,901</u>	<u>1,033,443</u>	<u>1,217,719</u>
Other assets:					
Short-term investments	<u>259</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>259</u>
Total other assets	<u>259</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>259</u>
Funds held in trust by others	<u>—</u>	<u>—</u>	<u>15,255</u>	<u>—</u>	<u>15,255</u>
Total assets	<u>\$ 173,102</u>	<u>3,532</u>	<u>23,156</u>	<u>1,033,443</u>	<u>1,233,233</u>
Liabilities:					
Interest rate swaps		\$ <u>(741)</u>			\$ <u>(741)</u>
Total liabilities		\$ <u>(741)</u>			\$ <u>(741)</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

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):

	(Level 1)	(Level 2)	(Level 3)	Investments measured at NAV or equivalent	Total
Assets:					
Investments:					
Cash	\$ 4,450	—	—	—	4,450
Fixed income	81,986	—	—	—	81,986
Equity securities	35,329	—	—	455,168	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	121,765	3,328	7,915	1,002,301	1,135,309
Other assets:					
Short-term investments	225	—	—	—	225
Total other assets	225	—	—	—	225
Funds held in trust by others	—	—	15,289	—	15,289
Total assets	\$ 121,990	3,328	23,204	1,002,301	1,150,823
Liabilities:					
Interest rate swaps		\$ (733)			\$ (733)
Total liabilities		\$ (733)			\$ (733)

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, 2025 and 2024

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, 2025 and 2024 for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

2025	Fair value beginning of year	Acquisitions	Dispositions	Realized gains/ (losses)	Unrealized gains/ (losses)	Fair value end of year
Real asset investments	\$ 7,915	—	(257)	(178)	421	7,901
Funds held in trust by others	15,289	—	—	—	(34)	15,255
	<u>\$ 23,204</u>	<u>—</u>	<u>(257)</u>	<u>(178)</u>	<u>387</u>	<u>23,156</u>

2024	Fair value beginning of year	Acquisitions	Dispositions	Realized gains/ (losses)	Unrealized gains/ (losses)	Fair value end of year
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>

There were no changes in methodologies used at June 30, 2025 and 2024 and there were no transfers among levels during the years ended June 30, 2025 and 2024.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

Detailed liquidity of the College's investments as of June 30, 2025 is as follows (in thousands):

	Daily	Weekly	Monthly	Quarterly	Semi-annual	Annual	Rolling lockup	Illiquid	Total
Assets:									
Investments:									
Cash	\$ 4,285	—	—	—	—	—	—	—	4,285
Fixed income	147,163	—	—	—	—	—	—	—	147,163
Equity securities	21,395	25,278	6,287	213,325	—	27	72,263	137,292	475,867
Hedge funds:									
Equity long/short	—	—	—	19,249	—	54,822	51,461	—	125,532
Other strategies	—	—	14,827	14,680	—	19,351	87,647	8,325	144,830
Private equity:									
Buyout	—	—	—	—	—	—	—	86,048	86,048
Real assets	—	—	—	—	—	—	—	49,602	49,602
Venture capital	—	—	—	—	—	—	—	162,289	162,289
Other strategies	—	—	—	—	—	—	—	18,571	18,571
Faculty mortgages	—	—	—	—	—	—	—	3,532	3,532
Total investments \$	172,843	25,278	21,114	247,254	—	74,200	211,371	465,659	1,217,719

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

	Daily	Weekly	Monthly	Quarterly	Semi-annual	Annual	Rolling lockup	Illiquid	Total
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	48,594	121,555	490,497
Hedge funds:									
Equity long/short	—	—	—	20,544	1,934	45,570	49,503	—	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 \$	121,765	44,575	24,838	222,020	1,934	104,417	176,421	439,339	1,135,309

At June 30, 2025, the College's remaining outstanding commitments to private equity partnerships totaled approximately \$166,758,000 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.

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.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

(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 2025 and 2024, the College elected to distribute 4.68% and 4.80% of the average of the prior twelve-quarter end market values as of December 31, 2023 and December 31, 2022, 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
- 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.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

Endowment funds consisted of the following at June 30, 2025 and 2024 (in thousands):

		2025			
		With donor restriction			
	Without donor restriction	Original gift	Accumulated gains (losses)	Total	Total funds
Board designated endowment funds	\$ 201,206	11,452	—	11,452	212,658
Donor restricted:					
Underwater	—	3,177	(224)	2,953	2,953
Other	—	376,066	588,588	964,654	964,654
	\$ 201,206	390,695	588,364	979,059	1,180,265

		2024			
		With donor restriction			
	Without donor restriction	Original gift	Accumulated gains (losses)	Total	Total funds
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
	\$ 187,949	381,774	531,825	913,599	1,101,548

Changes in endowment funds for the fiscal years ended June 30, 2025 and 2024 were as follows (in thousands):

	Without donor restriction	With donor restriction	Total
June 30, 2024 balance	\$ 187,949	913,599	1,101,548
Contributions	801	8,217	9,018
Investment return, net	18,679	98,671	117,350
Distributions	(8,710)	(39,227)	(47,937)
Transfers	(220)	506	286
Other changes	2,707	(2,707)	—
June 30, 2025 balance	\$ <u>201,206</u>	<u>979,059</u>	<u>1,180,265</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

	Without donor restriction	With donor restriction	Total
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	\$ 187,949	913,599	1,101,548

(8) Net Assets

Net assets at June 30, 2025 are as follows (in thousands):

	Without donor restriction	With donor restriction	Total
Endowment:			
Scholarship	\$ 22,979	373,379	396,358
Instruction	32,415	260,130	292,545
General operating	129,206	199,327	328,533
Program support	16,606	146,223	162,829
Total	201,206	979,059	1,180,265
Split interest agreements	138	25,651	25,789
Plant funds	42,658	636	43,294
Loan funds	4,988	2,611	7,599
Other	21,152	27,287	48,439
	\$ 270,142	1,035,244	1,305,386

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

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

	Without donor restriction	With donor restriction	Total
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 with donor restrictions released to net assets without donor restrictions during the years ended June 30, 2025 and 2024 were as follows (in thousands):

	2025	2024
Endowment distribution	\$ 36,651	36,139
Program services	8,705	6,684
Operating	\$ 45,356	42,823
Capital funds released	\$ —	—
Non-operating	\$ —	—

(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.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

Expenses by functional and natural classification for the year ended June 30, 2025 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	\$ 39,239	9,703	13,038	9,493	4,055	7,868	7,912	91,308
Benefits	12,254	3,044	3,509	3,123	1,340	2,368	2,550	28,188
Supplies, materials and other	5,333	4,820	9,292	10,973	1,310	7,542	10,072	49,342
Allocations:								
Depreciation and amortization	4,080	1,303	893	185	286	6,499		13,246
Interest	2,209	673	483	100	155	3,561		7,181
Operations and maintenance	11,388	3,468	2,431	516	798	1,933	(20,534)	—
Total operating expense	74,503	23,011	29,646	24,390	7,944	29,771	—	189,265
Net periodic post-retirement benefit cost other than service cost	140	35	38	37	15	27		292
Total expense by function	\$ 74,643	23,046	29,684	24,427	7,959	29,798	—	189,557

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, 2025 and 2024

(10) Line of Credit

The College has an uncollateralized demand line of credit available through December 2026, 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, 2025 and 2024.

(11) Bonds and Notes Payable

The College's bonds payable as of June 30, 2025 and 2024 are summarized as follows (in thousands):

Series	Fiscal years of maturity	Interest rates	2025	2024
Massachusetts Development Finance Authority (MDFA):				
2016A	2026-2047	2.44 %	\$ 23,705	24,490
2016B	2026-2047	2.87 %	31,350	31,725
2020B	2026-2042	1.96 %	33,715	34,660
Senior unsecured notes:				
2020A	2026-2050	3.01 %	64,845	65,940
Term loan				
2023	2026-2054	4.65 %	64,199	65,000
		Total	217,814	221,815
	Unamortized issuance costs		(832)	(873)
		\$	<u>216,982</u>	<u>220,942</u>

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

2026	\$ 4,462
2027	4,506
2028	4,720
2029	4,757
2030	4,939
Thereafter	<u>194,430</u>
Principal maturities	\$ <u>217,814</u>

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 \$907,000 and \$727,000 at June 30, 2025 and 2024, respectively. This is included in other liabilities on the Balance Sheets.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

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 an asset of approximately \$166,000 at June 30, 2025 and a liability of approximately \$6,000 at June 30, 2024. This is included in other assets and other liabilities 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 \$8,036,000 in 2025 and \$7,147,000 in 2024 to the plan.

(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):

	<u>2025</u>	<u>2024</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 15,544	15,754
Service cost	247	266
Interest cost	757	700
Actuarial gain	(45)	(561)
Settlements	(4,445)	—
Benefits paid	<u>(273)</u>	<u>(615)</u>
Benefit obligation at end of year	\$ <u>11,785</u>	<u>15,544</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Change in value of plan assets:		
Fair value of plan assets at beginning of year	\$ 13,918	13,360
Gain on plan assets net of expenses	767	580
Benefits paid	(273)	(615)
Settlements	(4,511)	—
Employer contribution	633	593
Fair value of plan assets at end of year	\$ <u>10,534</u>	<u>13,918</u>
Funded status	\$ (1,251)	(1,626)

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

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

	<u>2025</u>	<u>2024</u>
Discount rate used to measure benefit obligation	5.20 %	5.25 %
Discount rate used to determine periodic pension cost	5.25	4.90
Expected long-term rate of return	5.30	6.00
Estimated rate of salary increase	3.00	3.00

(b) Components of Total Benefit Cost

Total benefit cost for the years ended June 30, 2025 and 2024 includes the following components (in thousands):

	<u>2025</u>	<u>2024</u>
Service cost earned during the period	\$ 247	266
Interest cost on projected benefit obligation	757	700
Amortization of prior service cost	51	51
Amortization of net loss	279	316
Expected return on assets	(795)	(838)
Net periodic pension cost	539	495
Settlement loss	988	—
Total benefit cost	\$ <u>1,527</u>	<u>495</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2025 and 2024

(c) Plan Assets

The plan's asset allocations at June 30, 2025 and 2024 by asset category are as follows:

Asset category	Plan assets at June 30		Target investment %	
	2025	2024	2025	2024
Equity securities	20.5 %	21.6 %	20 %	20 %
Debt securities	78.3	77.3	79	79
Cash	1.2	1.1	1	1
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100 %</u>	<u>100 %</u>

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 \$541,000 to the defined benefit pension plan for the year ending June 30, 2026.

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

2026	\$	3,304
2027		285
2028		625
2029		750
2030		943
2031–2034		5,037

MOUNT HOLYOKE COLLEGE

**Members of the Board of Trustees
and Officers of the College
2024-2025**

Kira Banks '00 (2027)
Professor, Department of Psychology
Saint Louis University
St. Louis, Missouri

Carly Basile '16 (2028)
Director of Development, Experience Camps
Los Angeles, California

Ashanta Evans Blackwell '95 (2026)
Senior Vice President and General Counsel
Teach for America
Memphis, Tennessee

W. Rochelle Calhoun '83 P'13 (2027)
MHC Alum Association President
Vice President for Campus Life,
Princeton University
Princeton, New Jersey

Roberta Cordano (2027)
President, Gallaudet University
Washington, DC

Mary Ann Deignan '84 (2029)
Managing Director, Lazard, Inc.
New York, New York

Sally Durdan '81 (2025)
Retired, JP Morgan Chase
Rye, New York

Adam Falk (2027)
President, Alfred P. Sloan Foundation
New York, New York

Nancie Fimbel '68 (2028)
Retired Higher Education Administrator
Mountain View, California

Hope Giles '87 (2029)
Vice President Hardware Technologies
Program Management, Apple
Computers
Saratoga, California

Sarita Gupta '96 (2028)
Vice President of U.S. Programs, Ford
Foundation
New York, New York

Danielle R. Holley
President
Mount Holyoke College
South Hadley, Massachusetts

Rhynette Northcross Hurd '71 (2026)
Cecile C. Humphreys School of Law
Division V Judge, Thirtieth Circuit Court of
Tennessee
Memphis, Tennessee

Farah Khan '98 (2027)
Managing Partner, L Catterton
New York, New York

Maria Kochiras '85 (2029)
Vice President, Transformation and
Strategy Execution (retired), Cargill
Fort Meyers, Florida

Monica Landry '90 (2025)
Retired Partner, Farallon Capital
Management
San Francisco, California

Anne McKenny '79 (2028)
Retired Engineering Manager, General
Motors Corporation
Howell, Michigan

Avice A. Meehan '77 (2025)
Retired, Memorial Sloan-Kettering
Cancer Center
New York, New York

Lourdes Melgar '85, P'24 (2027)
Research Affiliate, Center for Collective
Intelligence, MIT
Mexico City, Mexico

Markeisha Miner '99 (2028)
Vice President for Community, Equity
and Diversity at University of Rhode
Island
Wakefield, Rhode Island

Hallie Nath '92 (2025)
New York, New York

Raj Seshadri '87 (2027)
Chief Commercial Payments Officer,
Mastercard
New York, New York

Liz Sevigny '23 (2027)
Liberty Mutual Insurance
Portland, Maine

Mona Sutphen '89 (2025)
Partner and Head of Investment
Strategies, The Vistria Group LLC
New York, New York

Lale Topcuoglu '99 (2029)
Head of Investment Strategy and Public
Fixed Income, Swiss Re
Montclair, New Jersey

Elizabeth Weatherman '82 (2026)
Special Limited Partner, Warburg
Pincus
New York, New York

Shelley Weiner '68 (2027)
Retired Medical Doctor
Durham, North Carolina

Shirley Wilcher '73 (2026)
President and Chief Executive Officer,
Wilcher Global Diversity
Management
Silver Spring, Maryland

Executive Officers of the College

Danielle Holley
President

Kassandra Jolley
Vice President for College Relations

Robin Randall
Vice President for Enrollment
Management

Carl Ries
Vice President for Finance and
Administration

Marcella Runell
Vice President for Student Life and
Dean of Students

Kijua Sanders-McMurtry
Vice President for Equity and Inclusion

Bett K. Schumacher
Secretary of the College

Lisa Sullivan
Vice President for Academic Affairs and
Dean of Faculty