



FISCAL YEAR 2023-24

PRESIDENT'S REPORT

COLGATE UNIVERSITY

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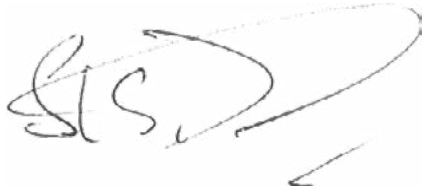
University Leadership

From the Board of Trustees Chair

THOMAS "TOBY" BOZZUTO JR. '96

From spring 2019 through spring 2024, Board of Trustees Chair Michael Herling '79, H'24, P'08;09;12 worked with President Brian Casey on a number of initiatives that have set the University on a course for an ever-increasing commitment to its mission at the highest level. I wish to thank them both for their vision and commitment to Colgate's future; I will work relentlessly to continue that partnership so the University may not only flourish but reach even greater heights.

This report highlights the final year of Mr. Herling's tenure as chair, marking the successful conclusion of his consecutive terms. His leadership exemplified the power of effective governance and the strong bond between the board and the administration. It stands as a testament to Colgate's enduring strength as a leader in residential liberal arts education. Within these pages, you will discover many reasons to look forward to the future with excitement, anticipating where this remarkable University will go in the years ahead.

A handwritten signature in black ink, appearing to read "Toby Bozzuto Jr.", with a large, sweeping flourish extending to the right.

Toby Bozzuto Jr. '96
Chair, Colgate University Board of Trustees

President's Letter

BRIAN W. CASEY

An Important Year

Few years have proven quite as complicated and consequential in the history of American higher education as the year about which this report covers. From congressional testimonies to university presidents' resignations to campus protests, the nation turned its attention to its colleges and universities and the events that roiled them. Often that gaze — whether seen in newspaper editorials or other commentaries — resulted in disappointment. For many commentators, America's colleges and universities seemed unsure about their mission, unable to consider the best responses to current crises, and improperly or ineffectively led. The year ended, on many campuses, with a sense of relief — though the consequences of the year lingered among the quadrangles of the American campus.

I open this report on the 2023–24 year at Colgate with these sobering observations because they provide background to the year in which the University operated and against which it sought to pursue its vision for the future. Colgate had, in a number of ways, a strong 2023–24 academic year, even as these events clouded the academic horizon. As is often the case, crises often provide the opportunity — the necessity — to reaffirm an institution's values and to consider its purpose and mission.

So the academic year of 2023–24 (and these annual reports are always about the year that just passed) proved to be a time of such reaffirmation. The *Third-Century Plan*, which concluded its fifth year in 2023–24, has served as a clear road map for an institution that is, and must continue to be, ambitious, sure, and focused on its mission. We are a residential liberal arts college that assembles extremely talented students and faculty and, together with the staff that allows the University to operate, pursues knowledge and learning through discovery, discussion, and debate. We do this work in an intentional community. Our students live together for four years as this mission is pursued.

It is hard to actually express how rare and unique this form of education is. Very few colleges and universities require students to live together for all four years of enrollment. Colgate does. Very few colleges still have a “core curriculum” in which students share a set of courses grounded in the liberal arts. Colgate does. Very few colleges continue to have a single faculty that shares a single curriculum. Colgate does. And few institutions have a long-term plan that is committed to this form and are committed to the extremely difficult work of pursuing this mission at its highest level.

Despite all that happened in the world of American higher education, this mission and the pursuit of it at ever more intentional and ambitious levels remained our guide. What follows in this opening letter, and in this annual report as a whole, is a review of how well we worked in service of our mission and in pursuit of the initiatives outlined in the *Third-Century Plan*.

This report also, however, discusses some other issues that faced Colgate this year.

Speech and Discourse

I would be remiss if I did not touch upon, right at the start of this letter, the issue that was of primary focus on American colleges and universities: the role of free speech and academic freedom on the campus.

We were fortunate that, at Colgate, we began addressing these issues in an intentional way several years ago when I charged a faculty and trustee task force to develop a statement that summarized our commitment to these principles and offered guidance as to how we, as an academic community, would address issues of speech and expression on the campus.

The task force's report, the *Statement on Academic Freedom and Freedom of Expression*, proved invaluable as we — like so many colleges — navigated a year in which these principles were put to the test. I offer here the conclusions and final recommendations of that report:

Colgate should affirm its commitment to the principles of freedom of expression and academic freedom as essential to fulfilling its mission and goals. To that end:

- As a university dedicated to the liberal arts, Colgate should support the rights of all community members to voice their views, even if unpopular, while helping them to likewise cultivate the habits of mind and skills necessary to respond effectively to views that they may find wrong or offensive.
- Colgate should endeavor to establish and maintain a culture and community that will inspire its members to pursue knowledge with rigor and curiosity, speak and listen with care, and work so that even the quietest or most underrepresented voices among us are heard.
- The University should educate all members of our community about the mission, goals, and values of Colgate and the importance of exercising our right of freedom of expression in a manner that is in furtherance of that mission and those goals and values, remembering that the exercise of intellectual freedom without consideration of these other values may cause needless harm to our community.
- Colgate should encourage faculty, administrators, staff, and students to model the civic behavior that forms the basis for the exercise of freedom of expression within a community committed to Colgate’s mission, goals, and values.

I am proud of this report and grateful for the ways in which it guided Colgate during the 2023–24 academic year. While we had many, many discussions about the pressing issues of the day — including the wars in Eastern Europe and in the Middle East — I believe we conducted those discussions with intelligence and great care.

Some Measurements of the Year

It is sometimes said that you are what you measure. I understand the power of that statement, and I wanted to offer, in this *President’s Report*, some data that capture some of the important aspects of our work as can be seen in data and numeric trends.

Now, I must point out that many aspects of our work at Colgate are, truly, unmeasurable. But some of these measures are both interesting and telling.

Admission, Financial Aid, and Graduation Rates

The first set of measurements touches upon those measurements that indicate interest in attending Colgate, the aid offered to those attending, and the success of those students in reaching their degrees.

The first chart indicates the simple number of students applying to Colgate. As can be seen, beginning three cycles ago, interest in Colgate (as indicated by the number of applicants) increased significantly. What these numbers cannot show is the rising academic quality of the students applying, which also increased significantly. In some ways, that increased quality lowered the yield percentages (the number of students admitted to Colgate who chose to attend) as we now find ourselves competing for some of the strongest students in the country, many of whom are also admitted to Ivy and Ivy-plus institutions.

NUMBER OF APPLICANTS

	Class of 2023	Class of 2024	Class of 2025	Class of 2026	Class of 2027	Class of 2028
Applications	9,951	8,583	17,540	21,109	21,130	20,915
Yield (%)	35.0	32.4	29.4	30.9	31.9	28.7

The next chart shows the percentage of students who receive some form of institutional financial aid. The first shows the percentage receiving aid of any kind, including athletics aid. The second are those who are receiving some form of non-athletics aid. Because a number of our athletes' aid covers demonstrated financial need, I think it would be a mistake to dismiss the top-line numbers.

That said, it is clear that Colgate must increase its capacity to aid students who wish to attend the University and for whom this is the right form of education. We on the campus have been discussing those steps (and resources) needed to move this percentage of students aided to 50%.

FINANCIAL AID

	AY 2018-19	AY 2019-20	AY 2020-21	AY 2021-22	AY 2022-23	AY 2023-24
% Aided (grant and/or athletics)	43.6	41.6	42.3	42.5	42.7	43.3
% Grant Aided (grant aid only)	34.4	32.7	33.2	33.5	33.3	34.5

*AY = academic year

Next we speak of retention and graduation rates, signs of the tendencies of our students to move toward their degrees. While not at 100% (no school presents perfect persistence), our numbers actually place us near the top of such measurements. We have, as a goal, to see that our first-year retention moves consistently to 95%. To achieve that marker would put Colgate in the handful of leading institutions.

One important factor to note is the impact of the pandemic, which significantly lowered the four-year graduation rates. For classes entering or enrolled during the height of the pandemic, with its many challenges and restrictions, we saw a significant increase in the number of students taking leaves of absence and other "pauses" in enrollment.

FIRST-YEAR RETENTION RATE (%)

Class of 2022	Class of 2023	Class of 2024	Class of 2025	Class of 2026	Class of 2027
94.7	93.5	92.8	94.5	92.8	93.4

GRADUATION RATE (%)

	Class of 2019	Class of 2020	Class of 2021	Class of 2022	Class of 2023	Class of 2024
Graduation rate (4-year)	87.2	87.7	84.3	84.9	83.5	81
	Class of 2017	Class of 2018	Class of 2019	Class of 2020	Class of 2021	Class of 2022
Graduation rate (6-year)	90.6	90.9	90.3	91.3	90.5	91.2

Faculty and Academic Support

The next set of measurements focuses our attention on the size, strength, and support. Strengthening Colgate's academic program, and thus increasing the University's reach and reputation, is essential to Colgate's future and a key priority in the *Third-Century Plan*.

Provided below are measurements of the number of full-time, tenure-stream faculty and the ratio of students to all faculty members. We see in these numbers that Colgate has a large faculty for a liberal arts college, which has enabled us to maintain a student-faculty ratio that allows for the sort of intensive education that the best liberal arts colleges provide.

FACULTY

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Full-time, tenure-stream faculty	260	260	253	252	257	255
Number of students per faculty member	8.7	8.6	9	9.1	8.7	8.7

The following two charts show some important metrics of faculty support at Colgate. The first is the number of named endowed chairs — endowment that supports faculty positions. This has grown under the *Third-Century Plan*, and continued growth in this area will remain a priority for Colgate.

ENDOWED CHAIRS

FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
36	36	40	42	44	44

The second chart shows external grants received by the faculty over the last several years, a sign of Colgate's academic impact in the world.

FACULTY GRANTS (EXTERNAL) — \$ (N)

FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
\$521,572 (13)	\$2,370,463 (10)	\$1,752,261 (9)	\$672,512 (5)	\$1,120,430 (9)	\$2,461,614 (11)

In Conclusion

In the remainder of this report, you will find additional data and charts that offer a view into Colgate's financial foundation and its fundraising results. There are, of course, many more charts that could be presented in this report. I have chosen just a few here to highlight some of the most important areas of attention under the *Third-Century Plan*.

I conclude, however, not with charts but with an assessment. In a difficult year for American higher education, Colgate had a strong year. With the good work of our faculty and staff, the guidance of a dedicated board, and the support of our alumni and friends, we were able to continue the strengthening of the University as guided by the *Third-Century Plan*.

Staying on an ambitious course is always a challenge, but Colgate has shown a commitment to this work and has benefited, immensely, from this commitment.



Brian W. Casey
President



BERNSTEIN HALL

Arts
Create
Joy!
Innovation

2024

Third-Century Plan Updates

Many universities develop five-year plans to guide their near-term operations. Colgate's *Third-Century Plan* serves a more significant purpose. It is a long-term road map that this University will follow for decades, and it focuses on a small number of essential initiatives designed to strengthen Colgate's core mission as a residential liberal arts college.

By recruiting and rewarding the strongest and most promising students and faculty, strengthening the University's academic program, enhancing the student experience across all its forms, and improving the campus, Colgate will firmly establish itself as the finest residential liberal arts college in the nation.

Fiscal Year 2023–24 saw progress on many of these priorities, from new facilities to additional investments in programming and people — thanks to support provided through the *Campaign for the Third Century*.

FINANCIAL AID AT COLGATE

The Colgate Commitment

Few initiatives are as essential to the future of Colgate than those that increase access to the University and ensure that Colgate enrolls students of increasing promise year after year. The foundation of this effort over the past several years has been the Colgate Commitment, a robust and comprehensive plan to increase the availability of Colgate to students across the country.

The current features of the Colgate Commitment are as follows:

- No-loan financial aid packages. Beginning with the 2023–24 academic year, all Colgate students from families with annual income levels up to \$175,000 have had their federal loans replaced with University grants — an expansion from the previous family income level of \$150,000.
- Expanded financial aid awards. Financial aid packages have been significantly expanded to provide additional support for the costs of attendance.
- No-tuition packages. As a continuing part of the Colgate Commitment, students from families with incomes below \$80,000 attend Colgate tuition-free.
- Income-sensitive tuition. Colgate continues to cap tuition costs at 5% of income for families with incomes of \$80,000–\$125,000 and 10% for families with incomes of \$125,000–\$175,000.

Importantly, the University continues its long-standing tradition of meeting 100% of all students' demonstrated financial need. That is, once a family's needs are determined, Colgate is committed to meeting the full measure of that demonstrated need.

Since the launch of this *Third-Century* initiative, Colgate's total annual financial aid expenditure has increased to \$81 million. These additional investments in Colgate students have been made possible by the support of Colgate alumni, parents, and friends, as well as through direct investments made by the University within Colgate's operating budget.

THE ACADEMIC PROGRAM AT COLGATE

Colgate's distinctive approach to a residential liberal arts education depends on the strength of its academic and student life programs. By investing in the faculty — recognizing the work of current professors and competing for the best new scholars — the University will achieve even greater success in its third century. It will also sustain the long-standing tradition of intellectual community

and mentorship that exists between Colgate students and their professors. Beyond the classroom, robust opportunities for exploration and personal development help to produce those wise, empathetic, well-rounded leaders that the world needs to address humanity's most complex problems.

Faculty Support

Dr. William L. Boyle Jr. '55 Endowed Chair in Political Science

Throughout the years, the generosity of Dr. William L. Boyle Jr. '55 has included a scholarship fund and a political science award fund, but his most significant gift was an endowed chair that he funded by making Colgate University a beneficiary of his retirement account. Including Colgate in his estate plans allowed Boyle to leave a lasting legacy and bolstered a key area of focus in the University's *Third-Century Plan*.

In 2007 Boyle established the Dr. William L. Boyle Jr. '55 endowed chair in political science, which was funded in 2023 upon his death. The permanent endowed fund recognizes and supports members of the political science department whose contributions enrich the understanding of American government and politics, providing insight into institutions, processes, ethical commitments, and events that influence our democratic system.

Professor Nina Moore is the current Boyle chairholder. Since 1998 Moore has been a political science faculty member and serves as director of the Forum on Race and Public Policy within Colgate's Center for Freedom and Western Civilization. Moore's teaching and research focus on the intersection of racial politics, institutional process, Supreme Court race jurisprudence, and criminal justice politics and policy.

Boyle was a Utica, N.Y., native, an academician, an officer of the U.S. Air Force, and a philanthropist. At Colgate he studied political science and later earned his master's degree and doctorate at Columbia University. Boyle was senior vice president of the Council for Academic Education, with ties to the Alfred P. Sloan Foundation. He served as president of Keuka College in the Finger Lakes region of New York and president of Curry College in Massachusetts, outside of Boston. He became president emeritus of both institutions. He was appointed to several boards, including serving as board secretary on the Munson-Williams-Proctor Arts Institute Board of Trustees for a decade.

Supporting New Faculty Through Start-up Grants

Colgate offers a wide range of grant opportunities to support faculty research and professional development. For new tenure-stream faculty members, start-up grants are awarded by the provost at the time of hire and are intended to help new faculty launch their research activity; more specifically, they are for items and activities that are crucial for a successful start to a scholarly career at Colgate and that are not already supported through other Colgate funding or resources. Start-up grant funds are available for the first one to two years in which a faculty member holds a tenure-stream position.

The following faculty members received start-up funding last fiscal year:

- Assistant Professor of French Katherine Brown used start-up funding to support her travel to Paris and London, where she examined original 12th century manuscripts for her research on the evolution of language and metaphor.
- Assistant Professor of Native American Studies Jonah Scully purchased audiovisual equipment to facilitate an oral history project exploring the impact of national education programs on Indigenous populations in Canada.
- Assistant Professor of History Devon Golaszewski travels to West Africa once per year to continue her archival research into the development of medical care and reproductive health in Mali. As part of the public history project Golaszewski co-leads, she conducts interviews with Malian health workers and collects, preserves, and digitizes archival materials related to activism and reproductive care.
- Assistant Professor of Theater and playwright Kyle Bass developed new plays through summer workshops at Colgate, including *Toliver & Wakeman*, which was performed in fall 2024 with a student cast directed by Professor of Theater April Sweeney.
- Assistant Professor of Chemistry Stephanie Sanders purchased a spectrometer, helping to facilitate advanced materials research with students that has potential applications in industry.

The Mind, Brain, and Behavior Initiative

Robert H.N. Ho Mind, Brain, and Behavior Center at Olin Hall

Colgate celebrated the opening of the Robert H.N. Ho Mind, Brain, and Behavior Center at Olin Hall during Reunion Weekend 2024. The facility is the new home of the Robert H.N. Ho Mind, Brain, and Behavior Initiative (MBBI), a transdisciplinary effort to investigate brain function and its role in social behavior.

Extensive renovations to Olin Hall, the addition of a new east wing, and the Ho MBBI were funded through a leadership gift from Robert Hung Ngai Ho '56, who inspired generous support from additional alumni and friends.

Plans for the initiative and the facility sprung from a need to replace outdated infrastructure in Olin Hall, which first opened in 1970. Modernization promised to open up space in the building, and faculty members began to think about how they might transform square footage into opportunities for advanced research and collaboration.

Ho provided a lead gift of \$15 million to advance the project, and a groundbreaking ceremony was held in May 2022. Designed by Robert A.M. Stern Architects, the renovations encourage interaction and collaboration. The perimeter of the wing houses faculty and administrative offices, while the upper floors include labs, classrooms, and offices. The basement level provides opportunities to develop labs and other spaces that respond to future needs of scientific inquiry.



The Arts, Creativity, and Innovation Initiative

Bernstein Hall Named in Honor of Lead Donor's Roots

The Center for Arts, Creativity, and Innovation, which opened in fall 2024, is named Bernstein Hall in honor of the lead donor's genealogical roots. When Dan Benton '80, H'10, P'10 decided to support the creation of a new center designed to bring together the arts and technology through a \$25 million principal gift, the new anchor building on Colgate's Middle Campus was announced in 2021 as the Benton Center.

For Benton — who made his first gift of \$15 to Colgate as an undergraduate in his senior year and has donated to the University every year since — the name of the building became something he spent considerable time contemplating as construction continued. It was during construction that Benton read *Repression, Re-Invention, and Rugelach: A History of Jews at Colgate*. That book, edited by Professor of Jewish Studies and Russian and Eurasian Studies Alice Nakhimovsky, was created as a culmination of a Jewish studies seminar course and paints an unvarnished picture of a time when the Jewish experience on campus was marred by admission quotas and bias.

Reading about the history of Jews at Colgate caused Benton to reflect on his own family history, and he started to consider changing the name of the new building to honor his family's Jewish identity. Benton's grandfather had changed his family's last name from Bernstein to Benton in the 1940s to defend against rampant antisemitism of the era. In late October, Benton made the decision to explicitly connect his identity and his family's legacy to his support of his alma mater, officially giving the new building the name Bernstein Hall.

Blending the arts, entrepreneurship, and computer science enriches the student experience and furthers Colgate's mission of preparing students to navigate the challenges of the world after they graduate.

The new building's structure between the James C. Colgate Student Union and Dana Arts Center is a major milestone in the University's plans for an expanded Middle Campus and a clear signal of Colgate's commitment to the Arts, Creativity, and Innovation Initiative. Faculty, staff, and students are utilizing the building for classes and creative endeavors facilitated by the building's fabrication labs, a robotics lab, a digital recording studio, five computer labs, an experimental exhibition and performance space, a media archaeology lab, and flexible classrooms.



THE CAMPUS AND THE VILLAGE

Peter's Glen: Connecting Middle and Upper Campus

A major landscape and infrastructure project designed to better connect the upper and middle areas of campus began in February 2024. This project will transform the wooded hillside area between Dana Arts Center and Frank Dining Hall, improve campus pedestrian circulation from Case-Geyer Library to Dana, and create a new plaza on the upper campus.

The project has been made possible thanks to Peter L. Kellner '65, P'87, GP'16,'19, who has previously supported several other critical elements of the *Third-Century Plan*, including the funding of two newly endowed faculty chairs and contributions to the Colgate Commitment financial aid initiative. The reimagined and rebuilt hillside will be named Peter's Glen in his honor.

The existing hillside will be transformed into a native landscape where water will cascade over natural stone into stepped pools alongside new pathways. There will be new spaces for gathering and a completely redesigned upper-campus plaza next to Frank Dining Hall that will improve the pedestrian experience.

This new project is an integral part of the *Third-Century Plan* commitment to responsibly steward the campus and its environs. Kellner's gift will also allow for improvements to the campus entrance at Oak Drive, complementing his prior support of new and expanded sidewalks, tree plantings, and Oak Drive restoration.

Initial site work necessitated the clearing of hundreds of non-native and declining trees, shrubs, and overgrowth on the hillside to prepare for major excavation and earth moving. Currently, this unused area provides drainage for water flowing both from pipes and natural runoff and feeding an undersized storm system. Much of the surrounding vegetation is either invasive or susceptible to disease and pests. A redesigned and expanded stormwater system will control runoff water volume and reduce sedimentation.

The glen will continue to evolve as planting of nearly 500 native trees and 500 native shrubs and plants takes place over several growing seasons. Heated stairs will create a path down the hill beside a cascading stream shaded by a natural tree canopy. Plazas at the top and bottom of the walkway will provide areas for relaxation, study, and gathering.



Oak Drive Renewal and Campus Walkability

Thirty-five new oak trees have been planted to infill gaps in the historic entryway to Colgate's campus along Oak Drive. These new trees replace those oaks that had died or were dying. An additional 34 trees will be planted to complete the tree-lined effect along Oak Drive and College Street. In an effort to improve walking routes to and from the village to campus, more than 2,000 linear feet of new sidewalks and granite curbing were added to campus this summer, extending along the north side of Oak Drive, from Hamilton Street southeast to Merrill House — and along the south side of College Street, from Case Library to and around James B. Colgate Hall. New lighting was also added to the flagpole in front of James. B. Colgate Hall.

The Clearing

As part of the *Third-Century Plan's* focus on sustainability and campus beautification, the University recently removed several oak trees, which had reached the end of their lifespan, from Oak Drive in an effort to renew the iconic entrance to campus. One of those trees was the site of the November 2000 car crash that took the lives of four young people, including Colgate student Katie Almeter. Members of the Colgate community gathered on Aug. 15, 2023, for the dedication of the Clearing, a new outdoor space formed by an arc of trees, carefully planted and spaced along a bend in Payne

Creek as it winds toward Taylor Lake. In building the Clearing, landscape architects included four new benches, made with wood reclaimed from that tree, as a tribute to the memory of those lost in the accident. Within the Clearing, visitors will be able to enjoy a sweeping view of campus.

Chapel House

A new meditation garden now awaits visitors. Completed on June 1, 2024, and designed with Japanese Zen garden principles that complement the mid-century modern building architecture, this space creates a new outdoor area for meditation amid the surrounding forest. The larch pergola structure was constructed with locally harvested timber, and the boulders were sourced during foundation work at the other construction sites on campus and hauled to the site. Bluestone patio pavers were reclaimed from previous construction work, and the site is ADA accessible via a Gravel-Lok pathway and lawn area that extends flush to the building patio.

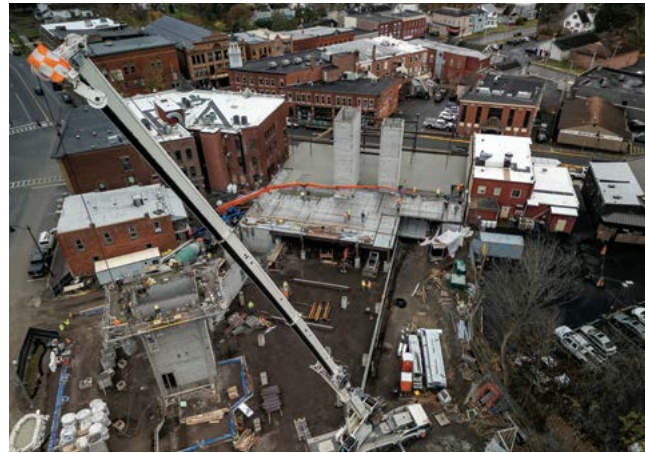
Construction of Village Housing

A new four-story, mixed-use building, designed by Maurice Walters, will replace the existing 18–22 Utica Street buildings in the village of Hamilton. Demolition began in February 2024, and construction is estimated to last 21 months. Exterior plans include a brick facade and design elements to match and enhance the historic character of downtown Hamilton.

The building will feature 41 apartment units, one restaurant, two retail locations, a new 3,471-square-foot office space facing Madison Street, and the Partnership for Community Development coworking space, the HUB. The new apartments will be designated for faculty, staff, and people seeking to live full-time in the community.

Situated between Main Moon and the building that houses Maxwell’s Chocolates, construction plans include the expansion of an existing alleyway to create a functional pedestrian courtyard with space for a small outdoor stage and seating for events and activities.

Eighteen to 22 Utica Street is owned by the Hamilton Initiative and the project is being funded entirely by Colgate University. This construction is part of Colgate’s *Third-Century Plan* commitment to increase housing options for faculty and staff as well as local residents and demonstrates the University’s continued support for economic development within the village of Hamilton. Engineers determined that replacing the former Parry’s Building was the best solution for the future, as the 128-year-old building was in need of major structural and infrastructure repairs.



Campaign Fundraising Results and Giving

New Giving Record

Colgate set a new philanthropic record when alumni, parents, and friends of the University gave \$10.2 million for the Colgate Fund, Colgate’s annual giving program, in Fiscal Year 2024. Further, in total, the University raised more than \$81.5 million from 13,318 donors during the last 12 months, crossing the \$600 million mark in total funds raised to date for the ***Campaign for the Third Century*** — on the way to its \$1 billion goal.

The Colgate Fund record represents an increase of nearly 15% year over year in annual support and surpasses the former record level of giving of \$9.21 million, set in 2022. This level of generosity places Colgate among a small group of higher education institutions that have realized more than \$10 million in annual unrestricted giving.

The Colgate Fund receives gifts of all sizes from across the generations. It is available for immediate use to support various *Third-Century* initiatives, from academic programs and research to student life.

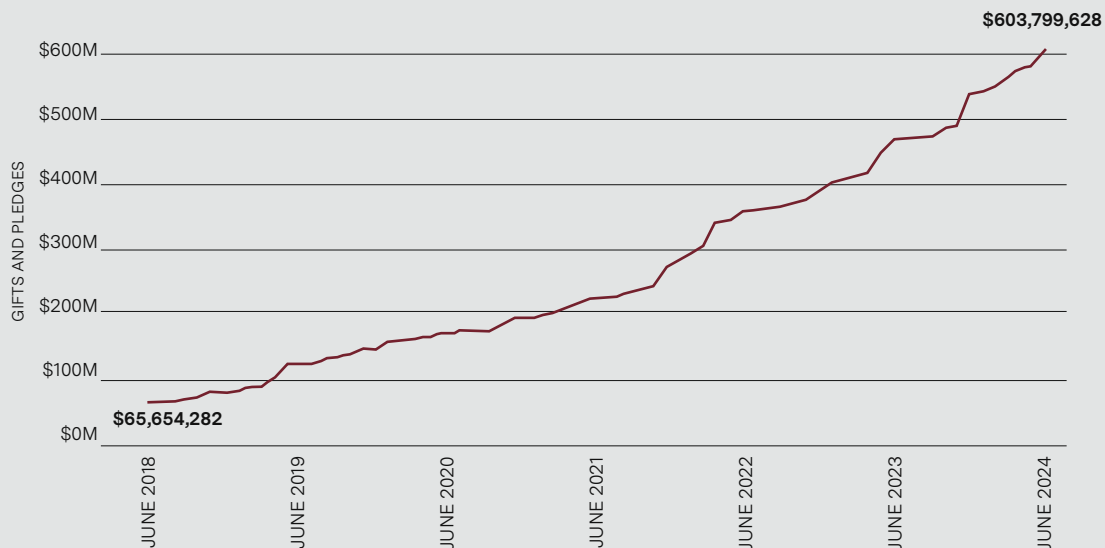
Throughout the year, more than 600 alumni volunteers mobilized to share the importance of increased alumni giving to the Colgate Fund — particularly its effect on the Colgate Commitment. This alumni volunteer network garnered hundreds of new donors and contributed to a 3% increase in overall alumni donor participation.

Together, these gifts make it clear that the Colgate community is committed to the continued strengthening of the University.

FUNDRAISING RESULTS (IN MILLIONS)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
New Campaign Commitments	N/A	63.02	97.14	142.35	93.47	92.87
Total Cash Received	39.50	46.67	42.44	72.50	62.85	81.60
Total Annual Giving	13.48	13.67	15.36	14.55	14.56	16.44
The Colgate Fund	8.10	8.76	9.12	9.21	8.79	10.22
Restricted Annual Giving	5.37	4.91	6.24	5.33	5.78	6.22
Athletics Giving (Current Use)	2.42	2.39	2.54	2.70	2.87	2.82
Parent Giving	4.10	2.72	2.69	4.03	3.03	3.49
Planned Giving	20.70	15.80	17.90	43.20	30.61	50.99

CAMPAIGN FOR THE THIRD CENTURY GIVING (OVERALL)

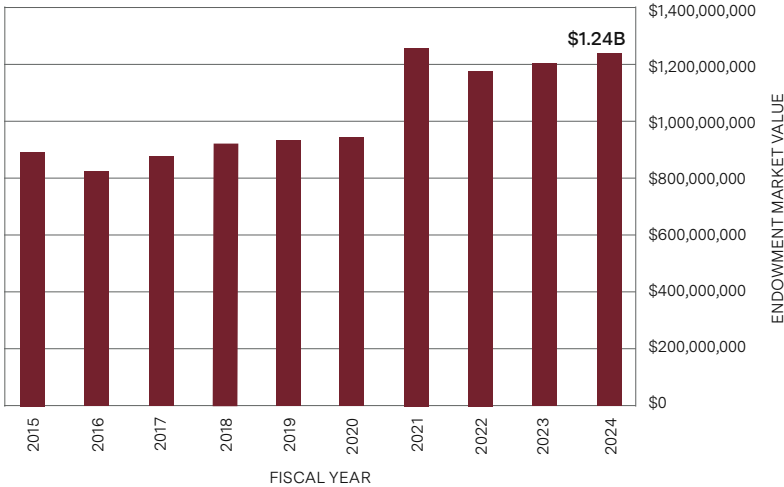


Financial Report

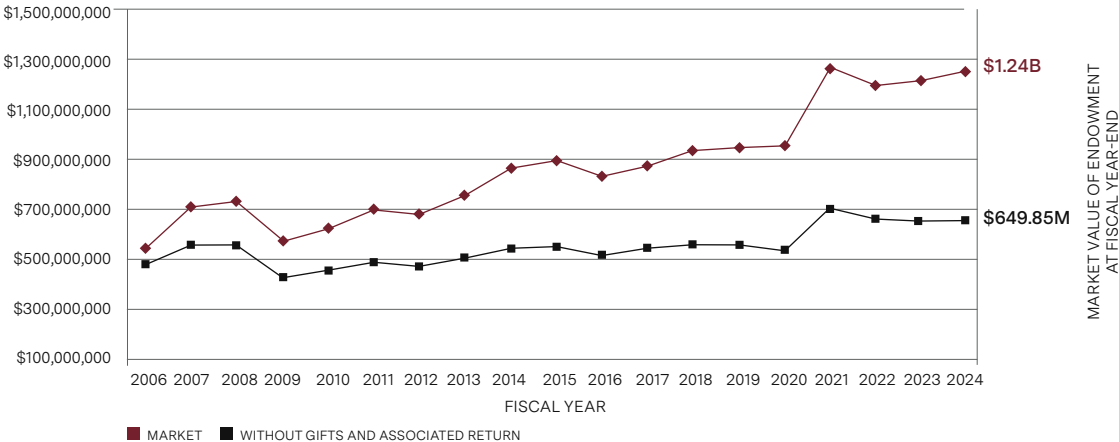
Colgate University’s endowment continues to play a pivotal role in supporting the University’s mission and ensuring long-term financial stability. Over the past decade, the endowment has provided nearly \$500 million in support, contributing approximately 22% of Colgate’s annual revenue. As of June 30, 2024, the endowment’s market value stands at \$1.24 billion, a testament to long-standing management practices and a commitment to growing its real value over time with annual spending tied to the endowment’s market value rather than short-term interest income or dividends. This approach ensures that the endowment not only supports current students and initiatives but also preserves resources for future generations.

COLGATE’S ENDOWMENT MARKET VALUE

Colgate’s Endowment Market Value as of June 30, 2024, was \$1.24 billion



GROWTH OF COLGATE ENDOWMENT FY2006–FY2024



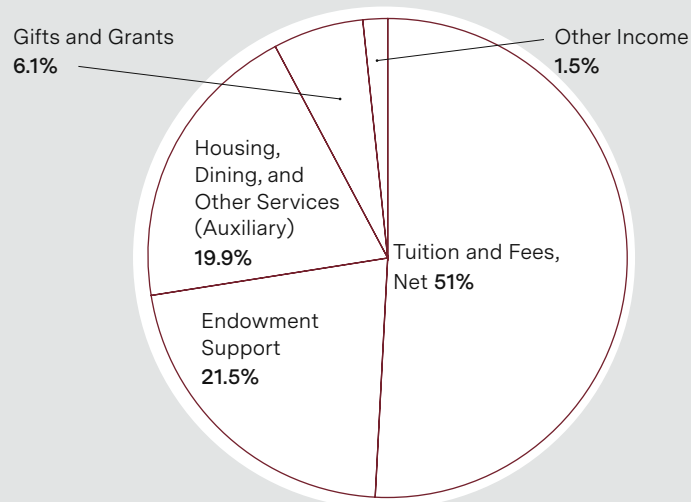
FIRST PRINCIPLES

- The overriding principle for endowment management (investment and spending decisions) is intergenerational equity. The current generation of students will not be advantaged or disadvantaged relative to future generations. As a result, the endowment will maintain or enhance its real value (adjusted for inflation) over the long term.
- The endowment is a portfolio of assets established to provide a source of operating revenue into the future. Accordingly, its performance will be measured over rolling long-term periods and compared to an equivalent benchmark appropriately weighted in accordance with the asset allocation policy.
- Spending from the endowment is not predicated on income but instead is principally based upon the underlying value of the portfolio. Therefore, the endowment portfolio will be invested for total return.
- The asset allocation policy is constructed to maximize total risk adjusted return. The pursuit of maximizing total return will be tempered by the University's need to preserve capital and minimize the volatility of returns. As such, the endowment portfolio will seek broad diversification among assets having different characteristics and is willing to endure lower relative performance when compared to benchmarks in strong markets in exchange for greater downside protection in weak markets.
- Various asset classes or strategies serve distinctly different roles and will be included only if they add value to the overall portfolio. For that reason, the asset allocation policy will define the role of each asset class or strategy in achieving the principles set forth above.
- Management and investment decisions about individual assets will not be made in isolation but must instead be made in the context of the endowment's portfolio of investments as a whole and as part of the overall investment strategy described above.

TOTAL OPERATING BUDGET FOR FISCAL YEAR 2024

(July 1, 2023–June 30, 2024)

\$262,045,570



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