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# 2021-2022 Annual Report **Engineering for Impact**



**Olin College** of Engineering

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#2

U.S. News & World Report named Olin the #2 undergraduate engineering program in the nation, after eight consecutive years as #3.



#1

Among colleges where students study the most\*



#5

Among colleges with the best classroom experience\*



#3

Among colleges where professors get high marks\*

\*Source: Princeton Review



# Letter From the Board Chair

**In many ways, this past year marked a new beginning for Olin. The Inauguration of President Gilda A. Barabino took place in May, with more than 400 attendees enjoying a glorious day at Olin's Needham, Massachusetts, campus to celebrate this milestone event. Just a few days later, the board of trustees approved a new strategic plan for the College—its first in more than 10 years.**

The strategic plan and the mission are exciting, inspiring and bold. They build on Olin's mission to transform engineering education and its globally recognized position as a laboratory for engineering education and impact, and add a critical focus on equity.

Olin has spent the past year laying the foundation to make it possible to meet the future vision embedded in the strategic plan.



**Some notable highlights include:**

- Organizational change brought a new focus on long-range planning for the financial health of the institution (pg 15).
- The launch of the Presidential Strategic Initiatives Fund resulted in \$1 million seed funding for specific initiatives aligned with the strategic directions emerging from the plan (pg 18).
- The Olin Fund, which is largely supported by alumni, parents, trustees and friends of the College, brought in more than \$1 million (pg 19).
- And new revenue-generating programs are being tested by the Office of External Programs and Partnerships (pg 16).

For the past 11 years, I have had the privilege of being part of the Olin College community, first as a parent and volunteer, then as a member of the board, and now as board chair.

While I don't know what the future holds, I do know that Olin College is well positioned with a vision and a mission designed to meet the moment.

On behalf of a very appreciative board of trustees, I want to thank the entire Olin community for their efforts in making the College and the world a better place.

## Beverly Wyse P'15

**Chair, Olin Board of Trustees**





# Letter From the President

**As I write this, the Olin campus is alive with activity even as the temperature in the Oval hovers near 100 degrees. Students, faculty and staff are busy in Olin labs and classrooms, working on research projects ranging from designing assistive technology for the blind to ethics in engineering to restructuring some of our signature courses, such as Quantitative Engineering Analysis. At Olin, we are always creating, iterating and, importantly, evolving, even as we manage the lingering effects of a pandemic.**

Our new strategic plan, approved by the board of trustees in May, will define our direction for the next five years.

Our vision for the future is captured in three words:  
**Engineering for Everyone.**

We chose this message carefully to be bold, definitive and direct. In practical terms, this vision means advancing equity and access within engineering education because engineering education must be welcoming to and enable the success of people from all backgrounds. That means changing many things—from the educational environment to the curriculum to the financial structure of higher education.





We also need to make sure that the engineering profession serves the needs of everyone. Engineering needs to start and end with all people, society and the planet. This demands a new kind of engineer and new approaches to engineering education. Olin's focus moving forward will be to advance *impact-centered education* that seeks to develop engineers who are not only good workers but also good people and good citizens who share certain qualities.

Olin is uniquely suited to take on this work. We have multiple strengths to draw on—our early commitment to gender equity, our emphasis on a human-centered approach to engineering, and our willingness to try something new, make mistakes and learn from them.

As you will discover in these pages, we are already engaging in the work necessary to realize this vision. I thank all members of the Olin community who are involved in these exciting and important initiatives.

Lastly, as one of our strategic plan objectives is to attract new community members and partners to our mission, values and work, we actively seek connections to individuals and institutions that can be a part of the bright future we envision. I invite you to reach out to my office if you have ideas for collaboration.

**Warmly,**  
Gilda

# An Impact-Centered Education

**Over the past two decades, Olin has been a leader in the transformation of engineering education at large. The College's innovations and contributions are now recognized globally.**

The challenges of today, however, differ from those that prompted Olin's founding in 1997. New issues press upon leaders in engineering education, from institutions like Olin to the National Science Foundation and beyond: We must broaden participation in engineering and address the societal inequities that transcend disciplinary boundaries and broaden participation in engineering as a whole.

Simultaneously, those throughout higher education, including here at Olin, must contend with the real challenges of a tumultuous economy coupled with the high cost of education.

Olin was founded to contribute to the future in an ongoing, relevant and significant way. Therefore, the College is now driven to respond to these new and pressing challenges.



## **The four goals of Engineering for Everyone are based on what Olin aspires to be and do:**

### **Goal 1**

#### **→ A Sustainable Model**

Develop and foster business and operating models aligned with Olin's values that both enable and leverage impact-centered education.

### **Goal 2**

#### **→ An Impactful Curriculum**

Advance an impact-centered curriculum that prepares and inclines graduates to serve people, society and the planet.

### **Goal 3**

#### **→ An Aligned Community**

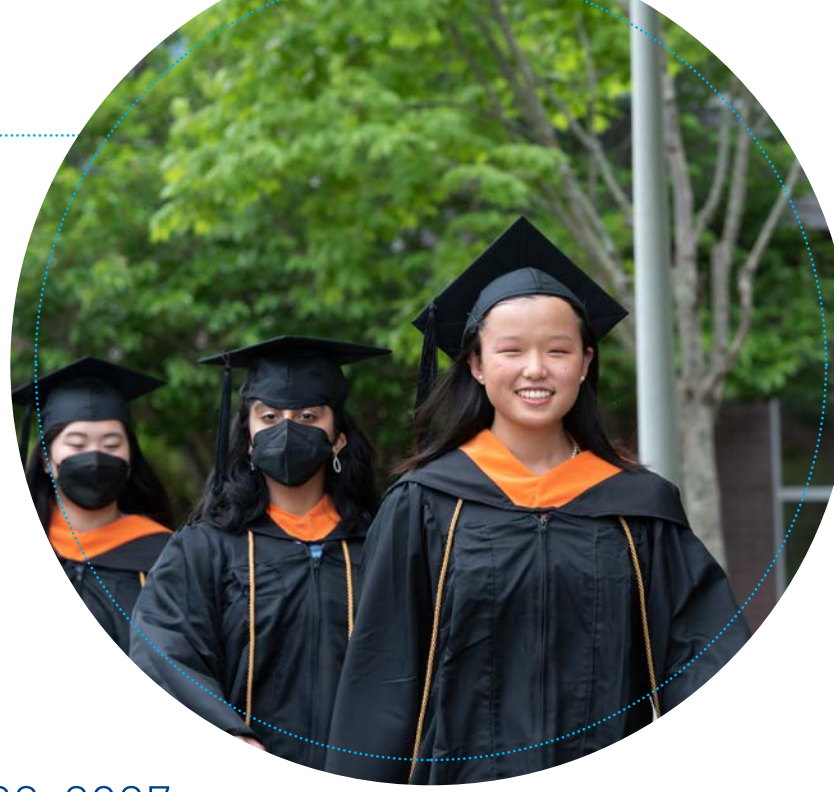
Cultivate a community and culture aligned with the pursuit of impact-centered education.

### **Goal 4**

#### **→ An Engine for Change**

Design policies, procedures and structures that enable ongoing learning, improvement and transformation, both internally and externally.





## 2022-2027 Strategic Plan Key Ideas

**The concept of *impact-centered education* is deeply connected to Olin's learnings over the past two decades, encompassing key ideas such as:**

- Real-world impact
- Technical rigor
- Intentionally transdisciplinary viewpoints
- A diverse community
- An “everyone” culture

# Preparing Graduates to Serve People, Society and the Planet

**As the College prepares to dive into an impact-centered curriculum, Olin is undertaking several promising curricular experiments that offer more transdisciplinary, real-world educational experiences to students—a key feature of Olin’s newly adopted strategic plan.**



## STEP

Social Technology Enterprise with Purpose, or STEP, is a creative, 12-credit course piloted this past spring in which two dozen Olin students and four faculty worked side by side to tackle a “messy” challenge from start to finish. They chose to build wearable technology that enables the blind and visually impaired to interact with their smart devices in an inconspicuous way—a clear example of engineering for impact.



*‘Learn by doing’ is a big motto here at Olin. STEP takes that to the extreme, combining all the components we’re learning in different classes—choosing a user group, identifying a problem, designing solutions, building prototypes—into one megaclass you can devote a lot of attention to.”*

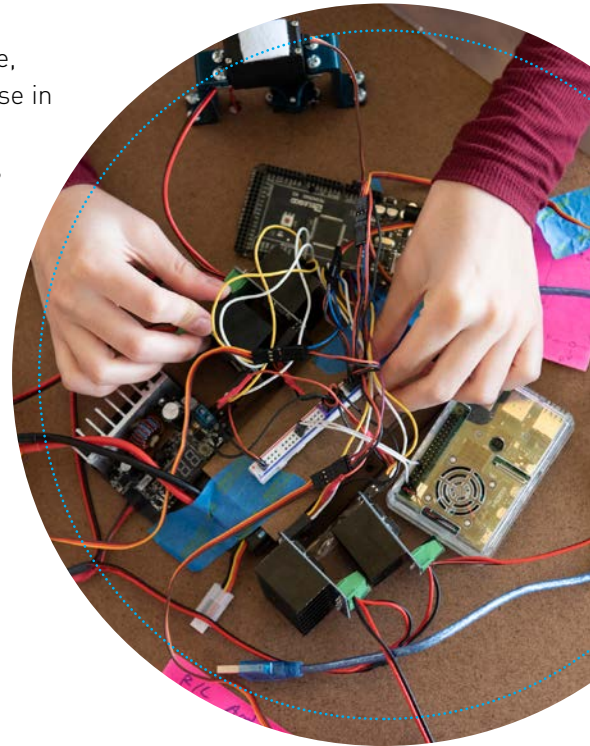
**Eamon Ito-Fisher '23, STEP student**

## 4S

Offered for the first time this past spring, Sustainability: Science, Society and Systems—4S—is an eight-credit, team-taught course in which students learn how the four S's overlap in their lives as both citizens and engineers. In a blend of readings, discussions and hands-on projects, students studied topics such as food systems, materials systems, and how to effect change from the perspectives of systems thinking, sustainability, science and technology, and societal implications.

*Many problems we face as a society are very complex; how can we best equip students with frameworks to understand the nuances? In this course we examine sustainability challenges and the relationships between different factors, like history, technology, culture and equity. Gaining a better understanding of these challenges gives us the best chance of avoiding unintended consequences in our solutions.”*

**Jean Huang, Associate Professor of Biology, 4S Faculty**



## The Return of Expo

Olin held the Fall 2021 Expo, an end-of-semester event that allows the Olin community to celebrate the achievements and innovations of students. This was the first time Expo returned following the pandemic.

### Some student project highlights included:

- **A dorm move-out waste-reduction and donation system.**
- **A sound-driven laser engraver.**
- **A low-cost, refreshable Braille display.**
- **A walking robot based on the kinetic sculptures of Dutch artist Theo Jansen.**



## Return to Campus

The 2021–2022 academic year marked Olin’s return to on-campus classes for faculty, staff and students after the pivot to remote instruction during the COVID-19 pandemic in 2020-2021.

To ensure the health and safety of the community, the college developed several return-to-campus principles to shape decision-making now and into the future. These include considering and promoting equity, adaptability regarding new discoveries about the evolving science of COVID-19, and maintaining the same vibrant atmosphere for working as we do for learning.

## Enhanced Student Orientation and Support

The strategic plan’s goal to foster an aligned community includes an objective to create a system that supports students’ holistic development.

To uphold this ideal, Olin strengthened existing programs and developed new strategies to offer students more comprehensive academic advising and more.

### **Some of the highlights include:**

- Introduction of the Pre-Orientation Summer Experience (POSE) for incoming first-years, designed and delivered by current students to help bridge the gap between high school and college—both academically and socially.
- Nearly tripling the number of highly trained student mentors called academic resource co-designers.
- Improved training in the Advising Faculty Partners program, which develops faculty resources for students of color.



# Olin Presidential Inauguration



**Dr. Gilda A. Barabino was officially installed as Olin's second president at the May 5, 2022, Inauguration. More than 400 faculty, staff, students, alumni, parents, dignitaries and representatives from other institutions attended the ceremony and daylong celebration.**

## The Future: **Class of 2026**

### **Their Backgrounds** **77 students**

- 42% female
- 43% students of color\*
- 17% underrepresented students of color\*
- 4% first-generation college students
- 19% Pell eligible
- 5% international



### **Their Passions**

**Before coming to Olin, students in the Class of 2026 participated in the following activities (among many others):**

- 84% community service
- 49% competitive robotics team
- 40% instrumental music
- 14% research
- 12% speech and debate



\*U.S. citizens and permanent residents only



## An Engine for Change

**Refined Organizational Structure**  
**Announced in July 2021, the College's new administrative structure is now fully operational:**

- The new Vice President for Finance and Administration has begun a multiyear budget and financial planning process.
- The executive team, consisting of four leaders from key areas of the College, is in place.
- The College Council, a communication and coordination group, has also been established.

**A new operational model for institutional advancement is also up and running. Several offices now share responsibility for fundraising and revenue generation:**

- Office of the President: major gifts
- Office of Strategic Communications: annual giving
- Office of External Programs and Partnerships: philanthropic support and earned revenue associated with academically aligned external activities



# Broadening Our Community

Pursuing the vision of Engineering for Everyone through strategic partnerships

**In FY22, the Office of External Programs and Partnerships continued its dedication to developing impact-aligned partnerships and collaborations with grant-making foundations, innovative technology companies and other educational institutions.**

## **The Conclusion of Two Influential Grant-Funded Projects**

In FY22, Olin completed the work funded by a [five-year, \\$6 million grant from the Kern Family Foundation](#). This award accelerated Olin's capacity for entrepreneurial thinking in undergraduate engineering education by funding new faculty positions, supporting the reinvention of faculty recruitment and orientation and internal capacity-building for catalyzing change.

This year also marked the completion of the work funded by Olin's [\\$900,000 Integrating STEM Education with Arts and Humanities grant](#) from the Mellon Foundation. Begun in 2017, this project represented an investment in arts and humanities programs at Olin, funding multiple artists- and creatives-in-residence through the Sketch Model program, as well as arts internships and summer master classes for Olin students to broaden their transdisciplinary scope.

## **... And the Start of Big Things to Come**

Olin secured its third [Davis Educational Foundation grant](#) to develop and deliver a series of learning modules to build employee-inclusive developmental skills that will impact interactions with students both inside and outside the classroom. Led by faculty member Joanne Pratt and staff member Jessica McCarthy, this \$150,000, three-year project directly supports Olin's strategic vision of Engineering for Everyone, as well as the College's goal to foster a culture in which everyone is a learner and an educator.

Olin received the gift of a distributed vertical axis wind turbine (VAWT) prototype from [Linda M. and Jonathan Haar](#), owners of Eastern Wind Power. The turbine will offer a hands-on learning opportunity right on campus for faculty and students interested in renewable energy. In addition to the VAWT prototype, the Haars established the Olin Sustainable Energy Fund to support and ensure the educational success of this new learning opportunity.





### Robust Online Workshops

This year, the College offered several virtual workshops, including the third virtual [Summer Institute](#) supported in part by the Kern Family Foundation.

For the first time, Olin hosted a [Winter Institute](#), in partnership with Shenzhen InnoX Academy, on people-centered course design, goal-driven approaches to curriculum and project-based learning evaluation. The [Hong Kong philanthropic arm of Sequoia Capital](#) funded this collaboration.

In its first, recent foray into industry-sponsored professional education, Olin held a [virtual workshop on Design Thinking and Diversity of Thought for Watts Water Technologies](#). Watts is a multiyear, multiproject SCOPE (Senior Capstone Program in Engineering) sponsor at Olin—an important part of offering [impact-aligned partnerships and collaborations for students](#).



### Enhanced Alumni Engagement

Supporting the [new strategic plan's goal of an aligned community](#), Olin discovered new ways to engage alumni as educators and mentors this year—both in person and virtually.

#### Olin's alumni engagement team:

- Hosted 12 virtual Olin Learning Labs with nearly 200 attendees.
- Launched Frank Talks, a monthly speaker series focused on alumni doing good in the world. The five talks have nearly 800 views on YouTube.
- Held a strategy session during Alumni Weekend that included approximately 40 participants.
- Presented a livestreamed, five-alumni panel on entrepreneurship in sustainability as part of the Inauguration celebration.
- Connected with 35 alumni (and 24 students) during a faculty and staff outreach trip to San Francisco.

# Cultivating Olin's Philanthropic Potential

Making friends and raising funds that support an impactful engineering education

**With the rollout of the new strategic plan, Olin began the work of securing gifts to support the shared vision of Engineering for Everyone and the College's impact-centered educational approach. Despite global financial instability, FY22 was a highly successful philanthropic year for Olin, with fundraising goals exceeded in multiple areas.**

## Record Giving Day

**Olin's annual Giving Day was a banner day in more ways than one:**

- More funds: Olin secured more than \$139,000 on November 30, 2021, the highest single day of fundraising in the College's history—PLUS an amazing \$75,000 match from an anonymous parent donor.
- More community: Alumni, parents, faculty, staff, students, trustees and other supporters made a total of 262 gifts on Giving Day.
- More outreach: 41 faculty, staff and student volunteers called nearly 400 alumni and parents to ask for support and offer thanks for their contributions.

## Presidential Strategic Initiatives Fund

At her inauguration, President Gilda A. Barabino announced that the board of trustees had raised over \$1 million for the Presidential Strategic Initiatives Fund. Thanks to their overwhelming generosity, this seed funding will enable Olin to begin the work of Engineering for Everyone in FY23.



# Philanthropy Highlights 2022

# 44%

For FY22, Olin exceeded its unrestricted fund goal of \$700,000 by 44%.



### FY22 Donor Participation

- 38% of alumni
- 34% of current parents
- 32% of faculty and staff
- 20% of alumni parents
- 100% of trustees

The Olin Fund raised more than \$1,012,000 in unrestricted funds this year—the second-highest total in the College’s history.

# 2<sup>nd</sup>

# 560+

More than 560 individual donors supported Olin in FY22

# \$ 3.5m

In total: Olin raised over \$3.5 million in both unrestricted and restricted funds.



# Securing Long-Term Financial Stability

Protecting and sustaining Olin's resources to equitably benefit future generations

## Overview

FY22 was a year of transition for Olin. Over the past two years and in the midst of the pandemic, the community learned how to be agile and adapt together. The College also began the meaningful work of translating its strategic vision into actionable plans. However, like many other institutions, Olin also began to feel the financial impacts of global market uncertainty and inflation.

The College's total assets ended the year at \$496 million, down from \$541 million in the prior fiscal year. These results include Olin's endowment, which after several years of above-average returns, incurred a preliminary loss of 6.2% this fiscal year. However, these deficits were mitigated by a strong enrollment environment, a return to vibrant back-to-campus operations, the generosity of Olin's donors and responsible stewardship of resources—advantages that the College seeks to repeat in FY23.

## Financial Highlights

Olin's FY22 operating revenues were \$38.6 million, up from \$34.9 million in the prior year. More students on campus, [rebounding revenues from room and board](#), and a [strong fundraising performance](#) contributed to this increase, which enabled the College to [decrease the endowment spending rate](#) by \$2.5 million, to 5.7% (down from 6.2% in FY21). Net student revenues were \$12.5 million and \$7.7 million in FY22 and FY21, respectively.

The College raised over \$1 million for the Olin Fund, surpassing the budgeted goal of \$700,000. Olin also received over \$480,000 in FEMA reimbursements due to the pandemic.

As operations shifted back to an on-campus model, Olin continued asymptomatic COVID-19 testing and masking policies throughout the year, adjusting as necessary with the ebbs and flows of transmission. Pandemic-related costs to the College were approximately \$239,000 in FY22, significantly lower than the \$1 million incurred in FY21. Overall, the College [lowered spending](#), with total operating expenses of \$41.6 million in FY22 (down from \$42.1 million the prior year). The reduction is attributable to lower COVID-19-related costs and the continuing impacts of cost-savings actions taken in FY21.

While Olin began to experience some effects of inflation in FY22, this trend is expected to grow significantly in FY23 and beyond. Looking forward, the College aims to focus on navigating change within a cycle of increasing inflation and a shifting socioeconomic backdrop. Olin remains committed to preserving and extending the spending power of its endowment for future generations, keeping its facilities in the best condition possible and continuing to provide the unique Olin experience to students, faculty and staff.

### **Endowment**

Olin closed FY21 having experienced unprecedented returns on its endowment for many years, augmented by a multiyear run of low interest rates and a generally strong economy.

FY22 has been a more difficult investment environment. Slowing market growth, rising inflation and a volatile geopolitical environment have all contributed to an unfavorable return on its portfolio of -6.2% for the year. As a result, Olin's overall investment portfolio decreased from \$456 million at the beginning of FY22 (including the annual draw) to a value of \$419 million at year-end.

For the fiscal year ending June 30, 2022, Olin drew \$20 million from the endowment to support the budget, which translates to an endowment spending rate of 5.7%, a significant improvement from the FY21 rate of 6.2%, which was higher than normal due to fiscal pressures related to the pandemic. For FY23, Olin is planning for a modest increase in the endowment spending rate to 5.8% in order to fund the strategic investments needed for the development and implementation of new revenue-generation and academic programs.

### **Student Aid**

Olin remains committed to providing an affordable education for all students. The College continues to meet full demonstrated need (less a student contribution) for all who are eligible.

100% of Olin students receive a merit scholarship for 50% of tuition.

In FY22, 38% of students were awarded need-based financial aid in addition to the 50% merit scholarship. One of Olin's highest priorities is to remain affordable and accessible to all admitted students.



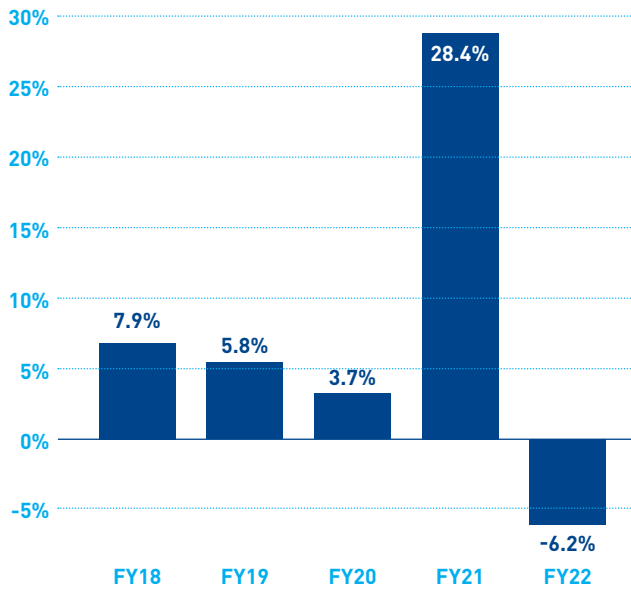


**Balance Sheet (all funds \$000)**

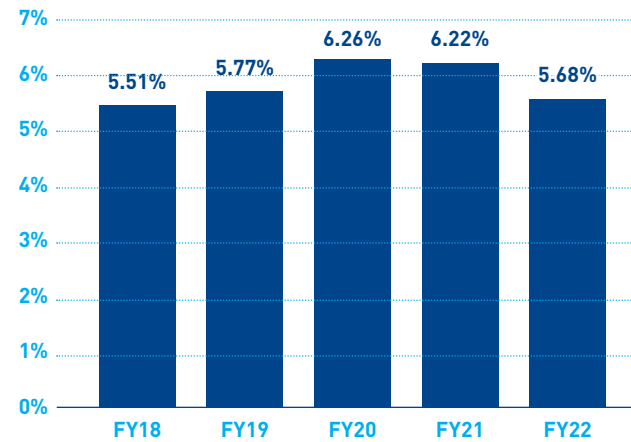
|   | 6/30/2022<br>(UNAUDITED) | 6/30/2021      |
|---|--------------------------|----------------|
| <b>Assets</b>                           |                          |                |
| Cash and cash equivalents               | \$ 5,180                 | 5,910          |
| Accounts receivable, net                | 831                      | 1,031          |
| Contributions receivable, net           | 242                      | 364            |
| Prepaid expenses and other assets       | 2,090                    | 2,331          |
| Long-term investments                   | 419,073                  | 455,637        |
| Plant and equipment, net                | 69,378                   | 72,282         |
| Interest rate swap agreements           | —                        | 3,883          |
| <b>Total assets</b>                     | <b>\$ 496,794</b>        | <b>541,438</b> |
| <b>Liabilities and Net Assets</b>       |                          |                |
| Accounts payable and accrued expenses   | \$ 5,027                 | 5,926          |
| Deferred revenue and deposits           | 1,269                    | 1,739          |
| Bonds payable, net                      | 157,770                  | 157,914        |
| Interest rate swap agreements           | 6,981                    | 14,269         |
| <b>Total liabilities</b>                | <b>\$ 171,047</b>        | <b>179,848</b> |
| <b>Net Assets</b>                       |                          |                |
| Without donor restrictions              | \$ 42,016                | 44,354         |
| With donor restrictions                 | 283,731                  | 317,236        |
| <b>Total net assets</b>                 | <b>\$ 325,747</b>        | <b>361,590</b> |
| <b>Total liabilities and net assets</b> | <b>\$ 496,794</b>        | <b>541,438</b> |



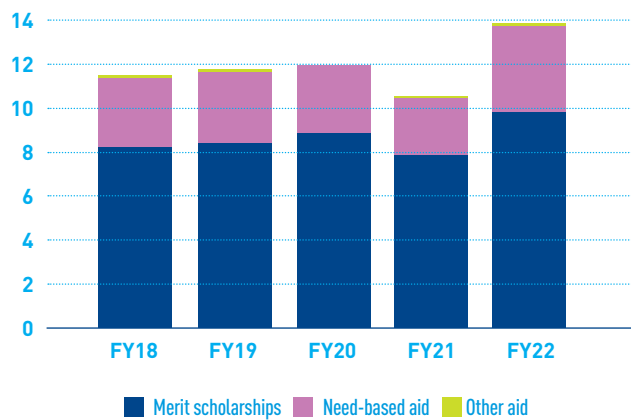
## Endowment Earnings



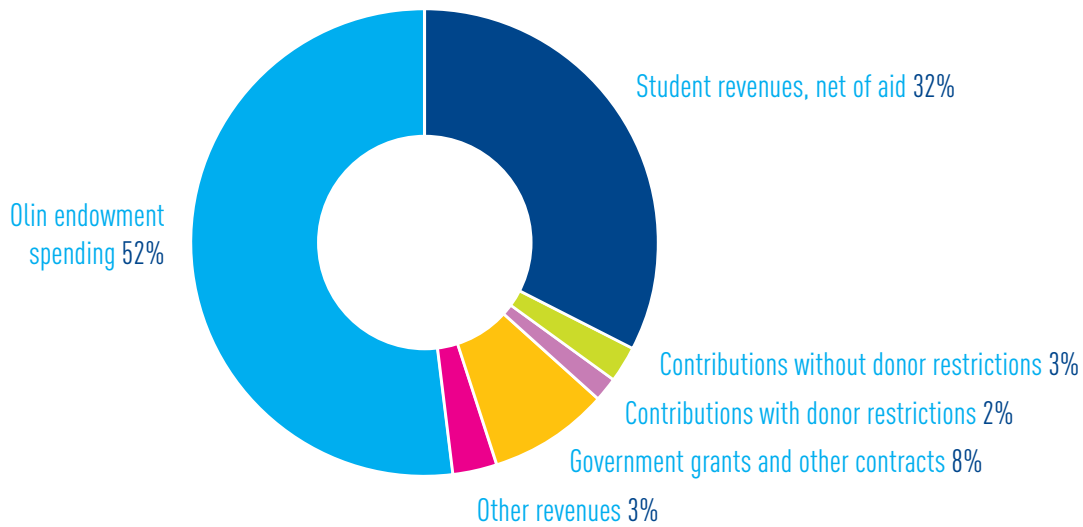
## Endowment Spending Rate



## Student Aid Provided (\$ in millions)



## Operating Revenues FY22



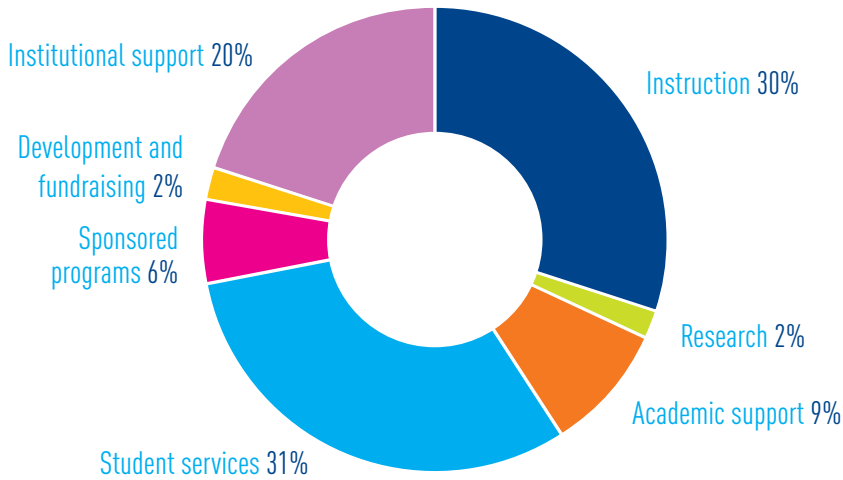
## Operating Revenues (\$000)

|  | FY14          | FY15          | FY16          | FY17          | FY18          | FY19          | FY20          | FY21          | FY22          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Student revenues, net of aid             | 9,888         | 9,885         | 9,891         | 10,219        | 10,617        | 10,530        | 9,707         | 7,741         | 12,575        |
| Contributions without donor restrictions | 439           | 735           | 718           | 785           | 744           | 970           | 920           | 995           | 1,007         |
| Contributions with donor restrictions    | 1,226         | 966           | 958           | 937           | 725           | 739           | 820           | 301           | 647           |
| Government grants and other contracts    | 1,254         | 1,203         | 859           | 713           | 683           | 1,948         | 2,618         | 2,586         | 3,224         |
| Other revenues                           | 2,663         | 2,697         | 2,923         | 3,041         | 3,000         | 1,783         | 1,563         | 844           | 1,199         |
| Olin endowment spending                  | 18,500        | 18,000        | 20,550        | 18,400        | 20,000        | 20,300        | 22,700        | 22,500        | 20,000        |
| Net assets released for depreciation     | 3,740         | 3,682         | 3,612         | 3,591         | 3,312         | -             | -             | -             | -             |
| <b>Total operating revenues</b>          | <b>37,710</b> | <b>37,168</b> | <b>39,511</b> | <b>37,686</b> | <b>39,081</b> | <b>36,270</b> | <b>38,328</b> | <b>34,967</b> | <b>38,652</b> |





## Operating Expenses FY22

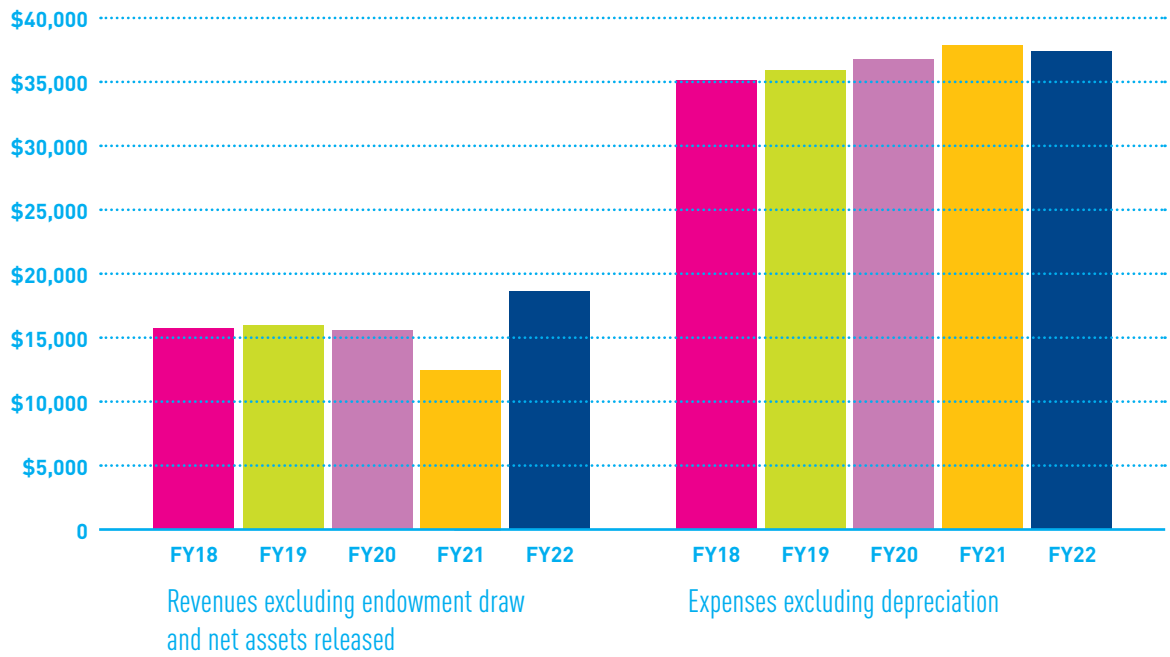


## Operating Expenses (\$000)

|                                 | FY14          | FY15          | FY16          | FY17          | FY18          | FY19          | FY20          | FY21          | FY22          |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Instruction                     | 10,459        | 10,810        | 10,918        | 11,486        | 11,233        | 11,854        | 11,554        | 11,995        | 12,672        |
| Research                        | 804           | 820           | 870           | 914           | 842           | 849           | 822           | 872           | 953           |
| Academic support                | 3,198         | 3,434         | 3,476         | 3,664         | 3,454         | 3,246         | 3,504         | 3,562         | 3,851         |
| Student services                | 11,045        | 11,137        | 11,018        | 11,415        | 11,373        | 11,393        | 11,462        | 11,561        | 12,703        |
| Sponsored programs              | 1,750         | 1,857         | 1,458         | 2,187         | 2,569         | 2,816         | 2,675         | 2,542         | 2,329         |
| Development and fundraising     | 1,535         | 1,590         | 1,281         | 1,400         | 1,415         | 1,392         | 1,554         | 1,377         | 809           |
| Institutional support           | 8,248         | 8,222         | 8,323         | 8,589         | 8,783         | 8,521         | 9,416         | 10,214        | 8,349         |
| <b>Total operating expenses</b> | <b>37,039</b> | <b>37,870</b> | <b>39,669</b> | <b>40,071</b> | <b>40,987</b> | <b>42,124</b> | <b>40,987</b> | <b>42,123</b> | <b>41,666</b> |



### Revenue Growth vs. Expense Growth (\$000)





## Audited Financial Summary (all funds \$000)

|  | FY16            | FY17           | FY18          | FY19           | FY20            | FY21           | FY22<br>(UNAUDITED) |
|--|-----------------|----------------|---------------|----------------|-----------------|----------------|---------------------|
| <b>Operating revenues</b>                                      |                 |                |               |                |                 |                |                     |
| Student revenues, net of merit scholarships and need-based aid | 9,891           | 10,219         | 10,617        | 10,530         | 9,707           | 7,741          | 12,575              |
| Contributions without donor restrictions                       | 718             | 785            | 744           | 970            | 920             | 995            | 1,007               |
| Contributions with donor restrictions                          | 958             | 937            | 725           | 739            | 820             | 301            | 647                 |
| Government grants and other contracts                          | 859             | 1,320          | 1,760         | 1,948          | 2,618           | 2,586          | 3,224               |
| Other revenues   | 2,923           | 2,434          | 1,923         | 1,783          | 1,563           | 844            | 1,199               |
| Olin endowment spending  | 20,550          | 18,400         | 20,000        | 20,300         | 22,700          | 22,500         | 20,000              |
| Net assets released for depreciation                           | 3,612           | 3,591          | 3,312         | -              | -               | -              | -                   |
| <b>Total operating revenues</b>                                | <b>39,511</b>   | <b>37,686</b>  | <b>39,081</b> | <b>36,270</b>  | <b>38,328</b>   | <b>34,967</b>  | <b>38,652</b>       |
| <b>Operating expenses</b>                                      |                 |                |               |                |                 |                |                     |
| Instruction  | 10,918          | 11,486         | 11,233        | 11,854         | 11,554          | 11,995         | 12,672              |
| Student services   | 11,018          | 11,415         | 11,373        | 11,393         | 11,462          | 11,561         | 12,703              |
| Research and sponsored programs                                | 2,328           | 3,101          | 3,411         | 3,665          | 3,497           | 3,414          | 3,282               |
| Academic support   | 3,476           | 3,664          | 3,454         | 3,246          | 3,504           | 3,562          | 3,851               |
| Development and fundraising                                    | 1,281           | 1,400          | 1,415         | 1,392          | 1,554           | 1,377          | 809                 |
| Institutional support  | 8,323           | 8,589          | 8,783         | 8,521          | 9,416           | 10,215         | 8,349               |
| <b>Total operating expenses</b>                                | <b>37,344</b>   | <b>39,655</b>  | <b>39,669</b> | <b>40,071</b>  | <b>40,987</b>   | <b>42,124</b>  | <b>41,666</b>       |
| <b>Operating surplus/(deficit)</b>                             | <b>2,167</b>    | <b>(1,969)</b> | <b>(588)</b>  | <b>(3,801)</b> | <b>(2,659)</b>  | <b>(7,157)</b> | <b>(3,014)</b>      |
| <b>Nonoperating activities</b>                                 |                 |                |               |                |                 |                |                     |
| Contributions with donor restrictions                          | 147             | 236            | 1,168         | 165            | 735             | 395            | 181                 |
| Investment income, net of endowment spending                   | (27,152)        | 23,636         | 7,560         | 62             | (14,551)        | 85,982         | (36,416)            |
| Net assets released for depreciation                           | (3,612)         | (3,591)        | (3,312)       | -              | -               | -              | -                   |
| Other  | (4,861)         | 4,799          | 4,125         | (1,735)        | (5,787)         | 6,334          | 3,405               |
| <b>Total nonoperating activities</b>                           | <b>(35,478)</b> | <b>25,080</b>  | <b>9,541</b>  | <b>(1,508)</b> | <b>(19,603)</b> | <b>92,711</b>  | <b>(32,830)</b>     |
| <b>Total change in net assets</b>                              | <b>(33,311)</b> | <b>23,111</b>  | <b>8,953</b>  | <b>(5,309)</b> | <b>(22,262)</b> | <b>85,554</b>  | <b>(35,844)</b>     |



# Individual, Corporation and Foundation Donor Lists

Olin is grateful for the generosity of alumni, parents, community members and organizations whose philanthropy supports the vitality of Olin's mission. The following lists reflect gifts and pledge payments received from July 1, 2021, to June 30, 2022.



## Legacy Circle

**The Legacy Circle recognizes donors who have generously included Olin College in their estate planning.**

Jamie and Ann Marie (Rynning) Getchius '06 +  
C. Scott (Trustee Emeritus) and Pamela Gibson  
Steve (Executive Vice President Emeritus) and Kathryn Hannabury +  
Lawrence W. Milas (Founding Trustee and Founding Chair) +  
Roy and Sara Schutzengel P'13 +

## Lifetime President's Circle

**The Lifetime President's Circle recognizes visionary donors who have given \$1 million or more since Olin was founded. Individuals who extend their generosity through employer matching gift programs are recognized at the highest level.**

John Abele  
Priscilla Chou +  
Ken Stokes (Trustee) and Dana Simpson-Stokes P'12 +

(+) Continuum Club members are donors who have given for three or more consecutive years.

(\*) First Decade Phoenix Society members are alumni donors who have graduated within the past 10 years.  
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## PRESIDENT'S CIRCLE

**The President's Circle recognizes donors who have contributed at the highest annual giving levels. Individuals who extend their generosity through employer matching gift programs are recognized at the highest level.**

### **Visionary (\$100,000+)**

Ken Stokes (Trustee) and  
Dana Simpson-Stokes P'12 +

### **Entrepreneur (\$25,000-\$49,999)**

John Abele  
Ned and Carol Backus P'10 +  
Christine and Chee (Trustee) Chew +  
Michael (Trustee) and  
Jennifer Coleman P'15 P'17 +  
Jeannie Diefenderfer (Trustee) +  
Bruce Herring (Trustee) +  
Matt Hill '06 +  
Tony Loeser and Kristen Hughes P'23 +  
Lawrence W. Milas (Founding Trustee and  
Founding Chair) +  
William B. Norden (Trustee) and  
Dr. Marianne Goodman +

### **Investor (\$10,000-\$24,999)**

Sara (Schwalbenberg) Bloom '06 and  
Benjamin Bloom '06 +  
Kristina Cary '08 +  
Priscilla Chou +  
Eric Erzinger '10 +  
Kerstin and Lothar Finke P'18  
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Greg '10 (Trustee) and Lily Stanton Marra +  
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Hau and Jenny Thai-Tang P'21 +



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## Phoenix Society

**The Phoenix Society recognizes generosity at annual giving levels between \$1,500 and \$9,999. First Decade Phoenix Society members (\*) are Olin alumni within their first decade of graduation from the College who give at incrementally increasing amounts per year within the first 10 years. Individuals who extend their generosity through employer matching gift programs are recognized at the highest level.**

### 1997 (\$5,000-\$9,999)

Anonymous (2)  
 Anonymous (5) +  
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 Andrew Barry '10 +  
 Daniel and Frances Berg  
 Abitamim and Zoher Bharmal P'24 +  
 Christian Buchwald P'25  
 Tommy '06 and Kathryn Cecil  
 Miguel Chaves  
 Stephanie Cheung P'19  
 Tim and Kelli Commers P'23 +  
 Matt Crawford '09 +  
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 Jamie Getchius +  
 Barry Greenberg and Zoe Friedlander P'13 P'23 +  
 Mark Hilty and Maryanne Noris P'24 +  
 Paul and Barbara Lamoreux P'25  
 Jon and Beth Leonard  
 Mark and Candy Leonard +  
 Dan Lindquist '06 and Anne Itsuno '08 +  
 David and Carol Lintz P'11 P'15 +  
 Sean McBride '07 and Steven Cary +  
 Neil Mendelson P'25 and June Bell  
 Luke Metz '15 \*\*  
 Susan (Fredholm) Murphy '06 and  
 Chris Murphy '06 +  
 Venkatesh Narayanamurti (Trustee) +  
 Feng Pan and Catherine Chen P'21 +  
 Polina Segalova '06 +  
 Chris and Patrice Sobecki P'13  
 Ash Walker '09 +  
 David and Kelly Wenstrup P'22 +  
 Fred and Ann Wolpert P'10 +  
 William and Diane Zuendt +

### Oval (\$2,500-\$4,999)

Anonymous (5) +  
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 Juliana Bernalostos-Boy '07 and David Boy '07 +  
 Robin Brenner and Russell deLucia  
 Zeki and Ann Celik P'17 +  
 Ariana Chae '15 \*\*  
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 Phil and Naomi Getto P'12 P'16 P'18 +  
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 Ihab and Susan Tarazi P'22 +  
 Tiana '08 and Allen Veldwisch +  
 John Watson '11 +  
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 Xy Ziemba '12 \*\*

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 Jordyn D. Burger '14 +\*  
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 Grant Hutchins '06 +  
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## Individual Donors

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- Anonymous P'15 +
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