
2022-2023 **Annual Report**



Olin College of Engineering



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Letter From the Board Chair

In just 20 years of Olin's leadership in engineering education, more than 1,400 Olin alumni have launched into the world ready to make a difference.

These Oliners are not your typical engineers, and Olin is not your typical engineering school.

Olin is a place where engineers develop into well-rounded professionals who know how to work collaboratively with others. Olin is a place where engineers learn to create with the good of humanity and the good of our planet in mind.

I am honored to begin my tenure as Chair of the Olin Board of Trustees at this important inflection point for Olin's future and with Gilda's visionary leadership. As we enter Olin's third decade and look toward Olin's future, let us be inspired by this institution's trailblazing past and use it to lay the groundwork for Olin's next 30 years.

There is a huge need in the world for Olin engineers. And there is a growing community of Oliners who are capable of helping shape the world into a more inclusive, more sustainable, more equitable place.

I cannot wait to see what we create together.

Jeannie Diefenderfer

Chair, Olin Board of Trustees



Letter From the President



I am now in my fourth year as president of Olin College, and as I continue to travel across the country meeting with leaders in higher education, science, and engineering, one thing is clear: given the challenges we face as a nation and in the world, Olin engineers are needed now more than ever.

Olin is rising to meet this challenge.

Demand for our unique educational experience has increased, with the Class of 2027 representing the largest first year class in our history. We have also added to our faculty, increasing our representation of women and people of color. Our students and faculty continue to be recognized around the world for their contributions to research and innovation in engineering education. We are proud that we continue to be #2 in the country for undergraduate engineering education (*U.S. News & World Report*); #2 in colleges with the best classroom experiences (*The Princeton Review*); and that our alumni are in the top 10 for salaries in technology and software after graduation (*Wall Street Journal*).

In these pages, you will read about how we have adopted new courses and adapted existing ones to encourage students to use their technical skills while working on impact-centered projects with community partners. At Olin, we believe that the best way to develop an identity as an engineer committed to making the world a better place is to engage in this work while a student.

On campus, students are working with our solar panel partner to improve sustainability on our own campus. In the community, they are helping local students by developing assistive devices to help them navigate the day, and they are presenting their research findings at conferences around the world. Our faculty are finding new ways to address inequity in women's healthcare and increasing efficiencies in warehouse drones, even as they continue to reinvent our curriculum to ensure students graduate with the necessary skills and mindset to be an engineer in today's complex world.

We are also strengthening our partnerships with industry and global nonprofits through our SCOPE and ADE capstones. And we are exploring new relationships in the climate tech space through Greentown Labs.

I invite you to explore these pages and celebrate our achievements with us. We are always looking for new partnerships; please contact us if you have an idea for collaboration.

Warmly,

Gilda

**President
Professor of Biomedical and Chemical Engineering**

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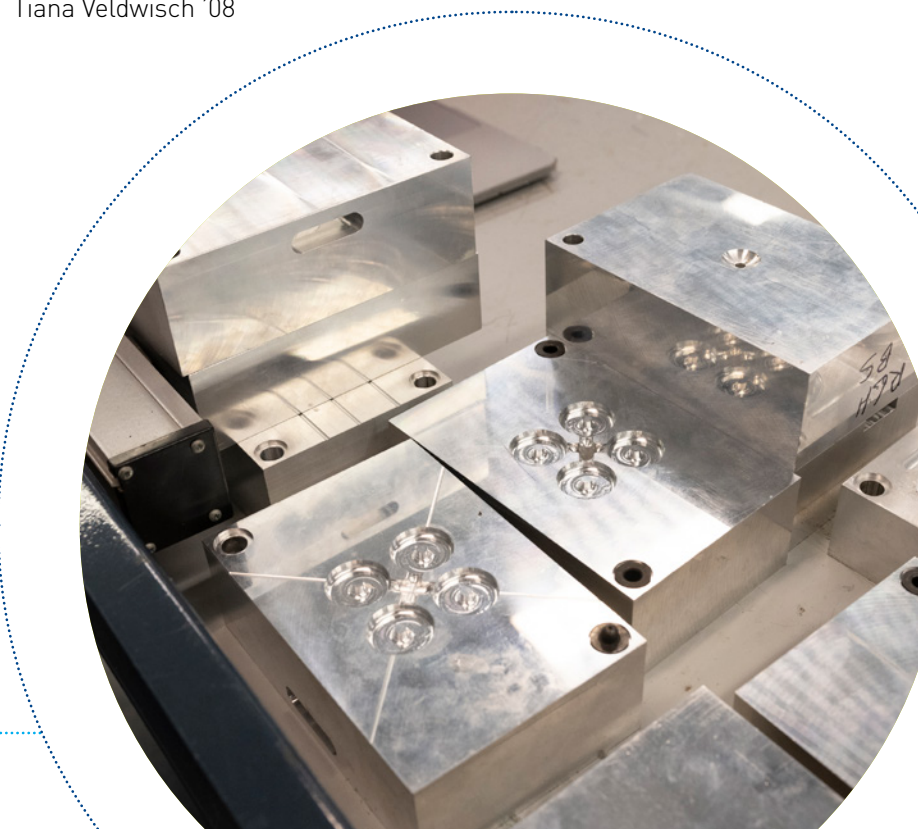
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[^] Deceased



#2

U.S. News & World Report named Olin the #2 undergraduate engineering program in the nation for the second year in a row, following eight consecutive years as #3.



#4

Professors get high marks*

#2

Among colleges with the best classroom experience*



#1

Among colleges where students study the most*



*Source: *The Princeton Review*



#2

Top 20 Best Schools for Internships (Private Schools)*

#10

salaries for technology

#11

salaries for software



The Wall Street Journal — Top Colleges for High-Paying Jobs in Software



2024 Princeton Review Best 389 Colleges

#3



Their Students Love These Colleges.*

*Source: The Princeton Review



Going Solar

At the end of the summer, the College broke ground on a solar panel project in Parking Lot A. Olin selected ENGIE, a utility company based in France with a large portfolio of renewable energy projects and a strong interest in working with Olin's students on educational experiences, as a partner.

The system ENGIE will be installing includes a steel carport structure with 1,278 photovoltaic panels, which will generate 480 kW of AC power. Concurrently with this project, we also plan to install several dual electric vehicle chargers to make it easier for Olin community members to adopt electric vehicles.

"The College was really swayed to choose ENGIE when they demonstrated how excited they were about the educational component of the RFP," says Claire Rodgers, associate director of sustainability and campus engineering.

Two Olin students worked with ENGIE and Olin's operations team, collecting data, examining case studies and attending meetings. Including students in the real-world experience of the solar panel project creates a direct link between the College's operations and academic programs and helps advance Olin's strategic plan and its focus on impact-centered education.

"We wanted to give students the opportunity to learn what it takes to accomplish large-scale, real-world projects and show them concrete ways they can apply the different skills they're learning in the classroom—including technical know-how, stakeholder engagement, and project management—to something that's being built right here on their campus," says Rodgers.



Olin Solar Project in Numbers:

- **1,278** modules
- **39** columns
- **480** kW
- More than **50** faculty, staff, students and alumni involved
- Electricity produced is equivalent to **~15%** of Olin's annual electricity usage





Learning by Doing

Oliners are working full time on a project with corporate partner Hummingbird Systems, LLC to build advanced drones to help maximize efficiency in the warehouse fulfillment process.

The project began in summer 2022, when Hummingbird Systems worked with David Barrett, professor of mechanical engineering, and a student team on hardware prototypes. The work continued during summer 2023 with seven students working with Kenechukwu Mbanisi, assistant professor of robotics engineering and current faculty advisor for the project: Gabby Blake '24, Anagha Babu '26, Prisha Bhatia '26, Solomiia Kachur '26, Sohum Kothavade '26, Noah Rand '26, and Lauren Thorbecke '25.

“Through this project work the students learned how to break down a complex problem statement into actionable components,” says Mbanisi. “They also learned how to exchange ideas and communicate their work with external partners; this is a very rich experience for rising sophomores when you consider that at many other institutions, students only get to work with external partners in their senior capstone projects.”



Together, the students are developing a picking component and testing it on custom-designed flight vehicles, first in a simulated environment and then in a mock warehouse in Olin’s Large Project Building. In addition to the hardware, the students have also been working on software to coordinate safely flying multiple drones at once in a space filled with obstacles, including people, shelves, and other robots.

“I’ve learned a lot about design thinking, machining practices, and how to improve your initial ideas from both efficiency and engineering perspectives,” says Noah.



From day one, the Olin teaching team and in particular, the students, added value and delivered incredible insight toward solving complex, real-world technical challenges from both a hardware and software design perspective,” says Nick Saunders, CEO of Hummingbird Systems. “The corresponding results were both timely and important in helping Hummingbird push through and ultimately eliminate potential ‘show-stoppers’ to the system’s success. Love this program and its approach to assisting businesses as they solve hard problems.”

Engineering Solutions for Inequity in Healthcare

From January 2023 through the summer, Chhavi Goenka, visiting assistant professor of engineering, and a team of students, including Zi Xiong '24, Maya McKone Sweet '26, Aaron Codrington '25, Akshat Jain '26, and Ian Eykamp '24, designed a system that more efficiently—and less intrusively—aims to diagnose endometriosis using photoacoustic spectroscopy, which is a combination of optical and ultrasound technologies.

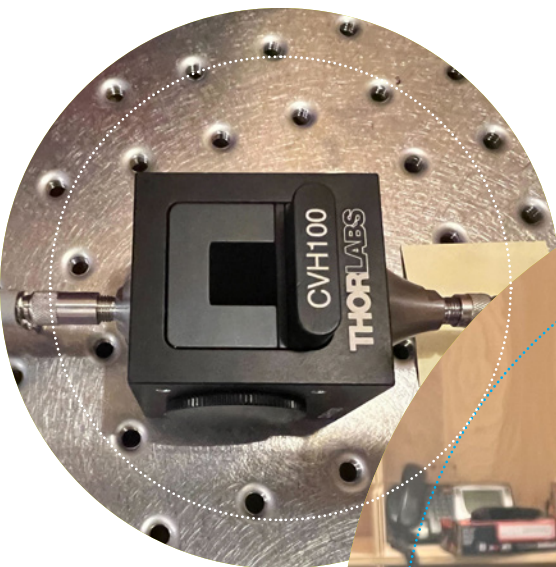
“At the Health Equity and Access (HEAL) Lab at Olin, we think about diseases that haven’t been looked at or that we can look at in a different way,” says Goenka. “Current diagnostics for endometriosis can be non-definitive and the methods, including transvaginal probes and surgery, are invasive. Our system instead uses light and soundwaves that safely penetrate the body through the abdominal wall and help us tell us the difference between regular tissue and endometriomas, or cysts.”



In their research, the team used optical phantoms to simulate optical properties of biological tissue. These materials—which can include anything from milk to wax to oil suspended in water—have similar optical properties to living tissue and are used to mimic the light distribution that would be seen in a real testing situation. To address inequities that often exist in healthcare, the team also created phantoms to simulate human differences, such as body types and skin colors.

“The last optical phantom for uterine tissue was made three decades ago, and if we weren’t pursuing this work, we wouldn’t know that this area of research hasn’t progressed much,” says Goenka. “We can use this information to advocate for different kinds of people and bodies to be represented in clinical trials, including people of color and trans people with uteruses.

“We want to make sure that young engineers are aware of inequities that can happen in design—for example, pulse oximeters can contribute to disparities in care because they work differently on people with non-white skin tones,” says Goenka. **“By including projects like this that encourage students to think about medical technology as they put their skills to work, we can impact the future of bioengineering.”**





Student Accomplishments

A team of six Olin College students presented at the 2023 Draper Research Symposium and earned the top spot in the Undergraduate Senior Capstone Student Projects category.



[Read more](#)

In 2023, Olin students became the first undergraduate team in the world to successfully design, build and fire a steady-state Hall-effect thruster.



[Read more](#)

Four Oliners received prestigious Fulbright, Gilman, or Goldwater Scholarships in 2023.

Tolulope Oshinowo '23 received a Fulbright U.S. Student Program award to research the cross section between technology and public policy with a focus on sustainability at the University of Toronto in 2024. 18 Olin alumni have gone on to receive and complete Fulbright grants.

Ava Possidente '26 and **Anthony Costarelli '25** were awarded the Benjamin A. Gilman International Scholarship by the U.S. Department of State's Bureau of Educational and Cultural Affairs.

Phillip Post '25 received a 2023 Goldwater scholarship from the Department of Defense National Defense Education Programs and the Barry Goldwater Scholarship and Excellence in Education Foundation.



Alumni Outcomes

The Classes of 2020-2022, six months after graduation:

- 92%** of Olin's alumni are employed or in graduate school within six months of graduation
- 89%** are employed or starting their own business
- 8%** are currently in grad school

10 years after graduation:

- 40%** have been involved in a startup venture
- 69%** pursued graduate degrees
- 90%** report that they love their jobs
- 91%** feel valued in the workplace





TAD (Technology, Accessibility and Design)

Designing for Good

In Olin's TAD course, students work one-on-one with community partners to design a technology that enhances accessibility for users with disabilities.

"The idea behind TAD is that our students will be going out in the world and really building the future, so we want them to understand the stakes when designing new technologies."

Co-created by Paul Ruvolo, associate professor of computer science, and Caitrin Lynch, professor of anthropology, TAD begins by delving into different approaches to designing technologies that foster accessibility and changing the ways in which society marginalizes folks with disabilities.

After building a foundation of knowledge, students work in groups with community partners on design challenges around disabilities. This year, students tackled everything from designing a mobile app to improving racial equity in mental health care to creating data visualizations for the Perkins School for the Blind to creating assistive technologies for two elementary students in nearby Needham Public Schools.





Course Collaborations: Perkins School for the Blind

Ruvolo, along with Caitrin Lynch, professor of anthropology, Sam Michalka, associate professor of computational neuroscience and engineering, and Alessandra Ferzoco, assistant professor of measurement science, worked with Perkins on several projects as part of TAD, as well as for a course called Social Technology Enterprise with Purpose (STEP).

An Olin TAD team worked with the Howe Innovation Center at Perkins to develop an accessible data visualization platform to help organize information Perkins collects about companies that are innovating for the blind and visually impaired communities, referred to as the “disability tech sphere.”

“Olin’s work with Perkins’ Howe Innovation Center is well aligned with our strategic goals around ‘engineering for everyone’ and ‘impact-centered education,” said Ruvolo. “Specifically, our students will gain the tools, connections, and knowledge to learn to design, build, and engineer a more inclusive world while having an impact during their time as undergraduates.”

Through STEP, Olin students visited Perkins to present an orientation and mobility (O&M) app co-designed and developed with members of the blind and visually impaired community. CLEW, a path retracing app, helps blind and visually impaired users navigate independently with a combination of voice directions, sound effects, and haptic feedback.

At Perkins, Oliners were able to connect directly with people who understand the challenges of independent navigation in new spaces and are early adopters of new technologies.

Other Olin STEP students worked with Perkins’ Assistive Design Center to alter a standard classroom chair for a Needham second grader with dwarfism who needed appropriate seating in class. The Olin students developed a custom-built backrest and foot box that can both be adapted as he grows.

Oliners also helped a Needham fourth grader with spina bifida seeking more independence during lunchtime. The team ended up with a plastic tray secured with a fabric and Velcro strap around the neck and waist, produced in the student’s favorite color, orange.

Suzanne Galvin, a physical therapist who worked with both Needham students, noted the importance of giving them a voice in what they want. “These kids have to live in world not built for them, and the Olin students were so receptive to making things work and looking at them from the kids’ viewpoint. They both felt really special to be a part of the process.”



SCOPE (Senior Capstone Program in Engineering)

Innovating Solutions to Real- World Problems

SCOPE is an industry collaboration and the largest of Olin's three capstone tracks. Over the course of a full academic year, seniors work in multidisciplinary teams to provide innovative solutions to a company's real-world problems. Additionally, as students dive into these projects, they have the unique opportunity to apply their skills and experience to complex industry projects.

To learn more about becoming a SCOPE sponsor, contact Ruth Levine, director of strategic industry partnerships, at ruth.levine@olin.edu



2022-2023 SCOPE Sponsors

- Amazon Robotics
- Blue Origin
- Bose
- Boston Scientific
- Brandeis University Rosbash Lab
- Dassault Systèmes
- Fidelity Center for Applied Technology
- Ford Motor Company
- GE Healthcare
- Giner Labs, Inc.
- Pfizer
- Santos Family Foundation/ Volpe National Transportation Center
- Watts Water Technologies, Inc.





SCOPE 2022-2023 Highlights

Boston Scientific

Improving Cancer Diagnostic Accuracy During ERCP Procedures

Faculty Advisor: Lynn Andrea Stein

Endoscopy is a medical procedure in which surgical tools are inserted into a patient’s gastrointestinal tract using an endoscope to reach the site of interest. Once positioned, the tools are advanced down the endoscope to perform minimally invasive procedures. Current clinical procedures involve the use of cytology

brushes, which are used to collect cellular samples for diagnosis.

Boston Scientific (BSC), a leader in the medical device industry,

currently manufactures cytology brushes, including for use in the endoscopic retrograde cholangiopancreatography (ERCP) procedure. The 2022-2023 BSC SCOPE team improved the current state of the cytology brush and created a more accurate and efficient tool for physicians.



Boston Scientific has been a sponsor since the very first year of SCOPE. They come back every year because of the value of our students’ work,” says Sarah Bloomer, visiting professor and SCOPE academic director.



Brandeis University

Rosbash Lab FlyBox Redesign

Faculty Advisor: Lawrence Neeley

Originally developed by the Rosbash Lab at Brandeis University, the FlyBox was designed to track the behavior of genetically modified fruit flies over multiday periods. The device supersedes existing methods of fruit fly behavior observation, offering more detailed and accurate data at a lower cost. The FlyBox was created to continue Nobel Prize-winning research on the circadian rhythm, but it lacked the durability needed for repeated use.

The 2022-2023 Brandeis SCOPE team overhauled the original Rosbash Lab FlyBox’s hardware, assembly, and software, creating a robust and polished tool to track the behavior of the flies over multiday periods.

The redesigned box structure delivers reliable experiment conditions, and custom printed circuit boards streamline wiring and simplify troubleshooting. With the improved FlyBox, researchers from the Rosbash Lab and beyond can conduct optogenetics research with ease and consistency.





SCOPE 2022-2023 Highlights

Santos Family Foundation/Volpe National Transportation Center

National High-Injury Network Analysis Tool

Faculty Advisor: Lynn Andrea Stein

Traffic crashes are the leading cause of death in the U.S. for people ages 1-54. A High Injury Network (HIN) is a map that highlights streets that account for a disproportionately

high rate of fatalities and serious injuries. Communities can use this information to prioritize streets with the highest need for infrastructure improvement funding.

Partnering with the Santos Family Foundation and the Volpe National Transportation Systems Center, the team created a free national tool that allows communities to generate

interactive HIN maps and understand the relationship between safety, equity, and other contextual factors.

The tool uses national and state crash datasets to generate the HIN map, with weights for attributes such as crash severity, lighting, and pedestrian involvement.

The output is a HIN map that highlights the street networks that need proactive, systemic safety interventions.



The Santos Family Foundation sponsored their ninth SCOPE project in 2022-2023. The Foundation, run by Olin alumni parents Paul Santos and Anne Stuart P'14, was started as the result of a family tragedy, and it focuses on supporting work that reduces injuries to vehicle occupants, pedestrians, and bicyclists. Since their first SCOPE sponsorship, the Foundation has mentored and supported 43 Olin students.

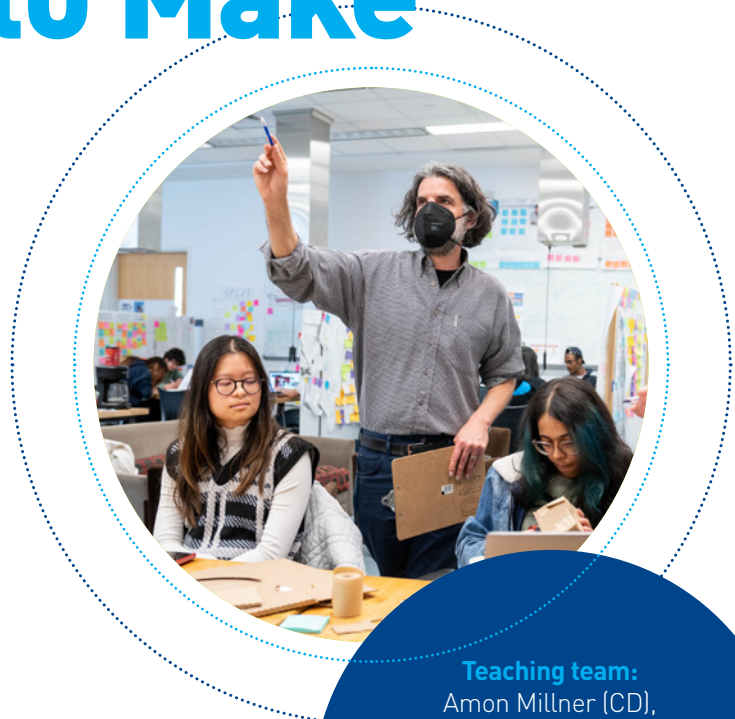
In spring 2023, Olin installed a bench at the top of Olin Way to honor the Santos Family Foundation in recognition of their support of this important work at Olin.



ADE (Affordable Design and Entrepreneurship)

Developing a Sense of Self While Learning to Make an Impact

Affordable Design and Entrepreneurship (ADE) is one of three capstone opportunities for Olin students. Every semester, teams of Olin, Babson and Wellesley students work on projects focused on making a positive difference in society and the environment, guided by an experienced faculty advisor. These projects span multiple years and cover five areas: Air Quality, Community Development, Food Processing, Global Health, and Rights and Privacy.



“It’s crucial to give students a chance to engage in purposeful work during their time in school if we expect them to do so after graduation. The undergraduate period is a vital period for students to explore and shape their identities, and this opportunity allows them to experiment with and integrate this work into their sense of self,” says Benjamin Linder, professor of design and mechanical engineering and director of ADE. “Taking on responsibility for the practice and for realizing a positive impact makes their involvement authentic and more meaningful, strengthening their sense of belonging.”

Teaching team:
Amon Millner (CD), Benjamin Linder (Director, FP), Craig Bida (Babson, at large), Elizabeth Johansen (GH), Erhardt Graeff (RP), Francesca Majluf (AQ), Kofi Taha (CD), and Scott Hersey (AQ).



ADE guides and equips Olin students to utilize their technological proficiency in ways that advance the public good by actively pursuing inclusive and just outcomes in their work,” says Linder.

ADE Track Highlights

Air Quality (AQ)

- AQ teams have co-installed 35 air quality sensors in environmental justice communities around Boston, where no measurements previously existed.
- We have co-installed over 700 free HEPA air purifiers in schools, daycares, residences, and municipal buildings and quantified exposure reduction in 10% of those deployments.
- AQ co-authored a bill that's in committee in the Massachusetts State house.
- Our partners include Alternatives for Community and Environment (Roxbury), Mothers out Front (East Boston), and Fairmount Indigo CDC Collaborative with funding from the Barr Foundation and National Institutes of Health (NIH).

Community Development (CD)

- CD teams have served over 600 youth through technology, arts and entrepreneurship-focused after-school and summer programming in rural Mississippi.
- Programming is delivered through an organization co-created by local community members and CD students called Shifting Rhythms.
- Our work is made possible by support from ADE alumni and the Walton Family Foundation.

Food Processing (FP)

- The ADE Food Processing team and QueenTech Initiative collaborate to equip Ghanaian women with cassava processing machines to reduce gender inequality, increase local food security, reduce burden, and grow small businesses. QueenTech sells a mini off-the-shelf electric grater and a mechanical press that we codesigned, developed, and piloted with multiple communities.
- Together we have so far enabled access for 54 women's businesses to 95 machines in 30+ communities directly impacting the wellbeing of over 400 people and indirectly many thousands.

Global Health (GH)

- The GH teams are designing an accessible hearing screening device for use by community members in under-resourced communities to achieve early hearing detection for improved life outcomes.
- To-date we have co-designed with over 30 people from 15 countries in pursuit of an intuitive user interface usable by people in Massachusetts, Guatemala, and around the globe.
- GH is supported by funding from EPICS in IEEE and The Peabody Foundation, Inc.

Rights and Privacy (RP)

- The RP teams work with Massachusetts-based defense attorneys and reform advocates on issues of racial disparity in policing and incarceration.
- The team will be delivering a collaboratively-developed data tool next year to partners at the Massachusetts Committee for Public Counsel Services. The tool will help individuals avoid conviction and incarceration due to unlawful traffic stops resulting from racial profiling.
- Our work has been supported by dozens of collaborators, grassroots activists and experts, as well as two grants from the Gardiner Howland Shaw Foundation.



To learn more about becoming an ADE project collaborator or funder, contact Benjamin Linder, professor of design and mechanical engineering and director of ADE at blinder@olin.edu

Spotlight on: **Greentown Labs**

Olin is a Megawatt Partner to Greentown Labs, a clean tech engineering incubator that provides housing, lab/shop space and other support to 200+ climate tech startups.

Two years into this partnership, we have seen:

- **Alumni at Greentown** 16 Olin alumni are contributing to Greentown Labs climate-tech member companies.
- **Interns at Greentown** In 2023, 14 Olin interns worked at Greentown Labs.
- **New SCOPE sponsorships** Greentown companies, SparkCharge and LineVision, signed on to work with Olin seniors by sponsoring capstone projects in 2023-2024.

Working out of Greentown Labs, Tender Food has used Olin as a testing site for their plant-based meat products. The sustainability-focused food company has also hired Oliners as interns.



Greentown has benefitted greatly from the contributions of Olin interns and alumni. The commitment to sustainability is noticeable in Olin students and perfectly applied in engineering roles at the startup companies that comprise Greentown.” says Greg Ralich, Senior Director of Prototyping Lab, Greentown Labs



The Office of External Programs and Partnerships (OEPP) fosters industry and community relationships and collaborates with academic partners to transform engineering education.

During the 2022-2023 academic year, the OEPP welcomed 152 visitors from 14 countries and 58 institutions to Olin’s campus. Over the course of 28 visits, 27 Olin faculty participated in OEPP programming to learn from and share with our academic visitors.



Financials

A Pathway to Financial Sustainability

Overview

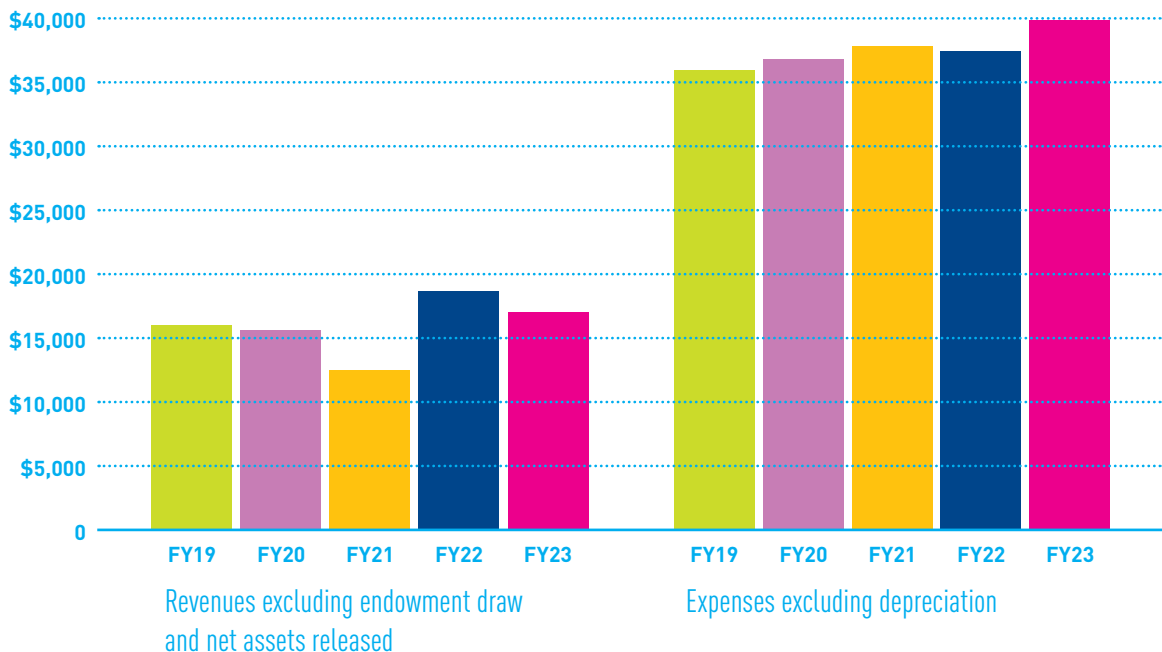
Fiscal year 2022-2023 marked the first full year of the implementation phase of the College’s new strategic plan and vision of Engineering for Everyone. While there are many aspects to the plan, the imperative to build and reinforce Olin’s financial sustainability is a vital component underpinning each of its goals.

Accordingly, the College’s focus in FY23 has been on building internal fundraising capacity to not only support plan initiatives, but also to provide much needed diversification and augmentation to its historical revenue sources. Another vital area of emphasis has been in the exploration of frameworks for embedded learning models aimed at providing formative educational experiences as well as scale to the Olin operation. The College has also developed a ten-year capital plan and program to ensure investments in long-term infrastructure are made thoughtfully and strategically.

The College’s total assets ended the year at \$487 million, down slightly from \$496 million in the prior fiscal year. These results include and were significantly impacted by Olin’s endowment performance which rebounded from a negative return of -6.2% in FY22 to a 5.8% total return in FY23. However, this return was not sufficient to completely offset the necessary endowment draw required to sustain ongoing operations.

Given the College’s endowment dependency, and the need to ensure that the endowment grows in value thereby sustaining its ‘purchasing power’ for years to come, it is becoming increasingly important for Olin to identify new and more diversified revenue sources as an integral component of its strategic focus.

Revenue Growth vs. Expense Growth (\$000)



Financial Highlights

Olin’s FY23 operating revenues were \$39.9 million, up slightly from \$38.6 million in the prior year.

The last lingering effects of the pandemic created a higher than average number of returning students during the first semester of FY23. At the same time, a lower than ideal number of admitted first years meant that student revenues (net of merit scholarships and need-based aid) decreased to \$12.2 million in FY23 from \$12.6 million in FY22.

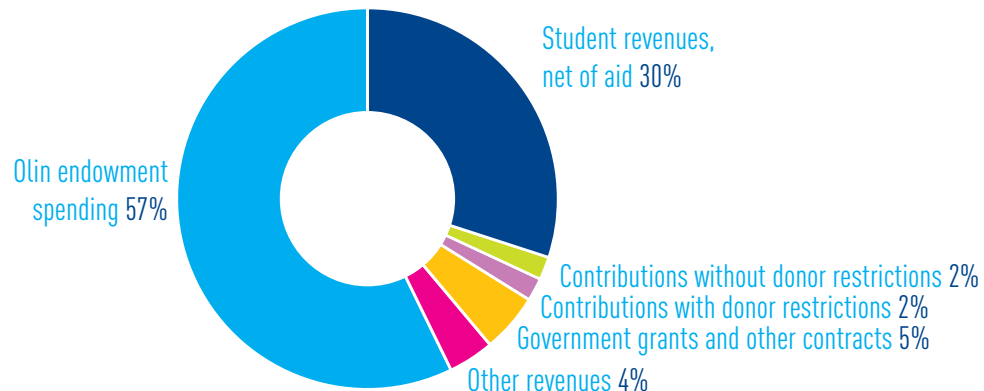
The downward trend in student revenues was also impacted by a higher than estimated study-abroad cohort during the fiscal year. This put downward pressure not only on housing and food revenues, but also on tuition, since incremental per-student fees for these programs frequently exceed the net discounted tuition revenues received per student.

The FY23 decrease in student revenues, coupled with year over year decreases in philanthropic contributions and grants, meant that the endowment draw was the sole source of revenue augmentation in FY23.

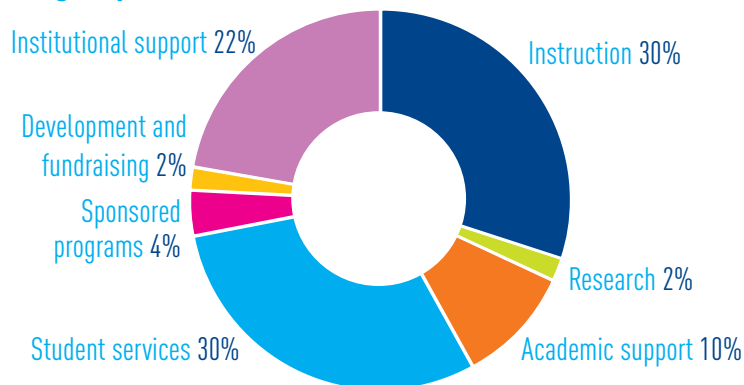
Despite inflationary pressures, and aided by fiscal constraints to operating expenses, the College was able to deliver a net operating deficit aligned with its original budgetary expectation of \$4.3 million

Looking forward, the College is positioning itself for long-term financial sustainability for FY24 and beyond. There is increased investment in and focus on revenue generation programs, management of tuition discounting programs, expectations for stronger future enrollment numbers and the development of innovative cost-effective on and off-campus learning programs.

Operating Revenues FY23



Operating Expenses FY23





Statements of Activities (all funds \$000)

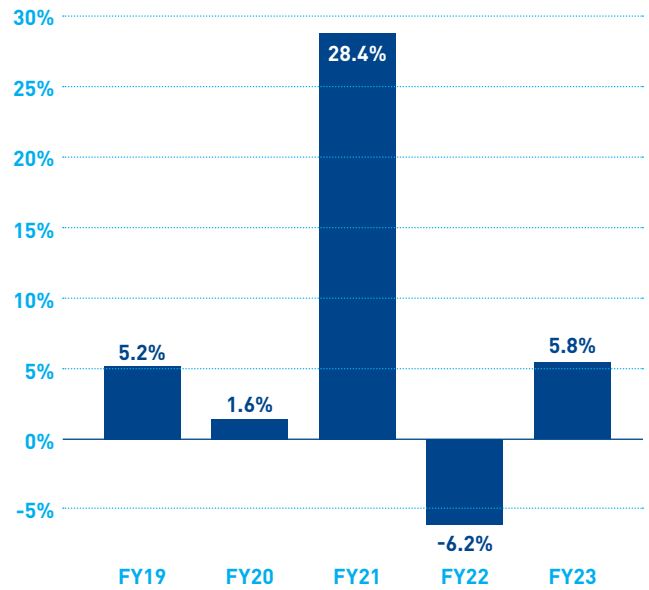
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 (UNAUDITED)
Operating revenues								
Student revenues, net of merit scholarships and need-based aid	9,891	10,219	10,617	10,530	9,707	7,741	12,575	12,166
Contributions without donor restrictions	718	785	744	970	920	995	1,007	795
Contributions with donor restrictions	958	937	725	739	820	301	647	791
Government grants and other contracts	859	1,320	1,760	1,948	2,618	2,586	3,224	1,832
Other revenues	2,923	2,434	1,923	1,783	1,563	844	1,199	1,515
Olin endowment spending	20,550	18,400	20,000	20,300	22,700	22,500	20,000	22,800
Net assets released for depreciation	3,612	3,591	3,312	-	-	-	-	-
Total operating revenues	39,511	37,686	39,081	36,270	38,328	34,967	38,652	39,899
Operating expenses								
Instruction	10,918	11,486	11,233	11,854	11,554	11,995	12,672	13,461
Student services	11,018	11,415	11,373	11,393	11,462	11,561	12,703	13,103
Research and sponsored programs	2,328	3,101	3,411	3,665	3,497	3,414	3,282	2,855
Academic support	3,476	3,664	3,454	3,246	3,504	3,562	3,851	4,256
Development and fundraising	1,281	1,400	1,415	1,392	1,554	1,377	809	994
Institutional support	8,323	8,589	8,783	8,521	9,416	10,215	8,349	9,495
Total operating expenses	37,344	39,655	39,669	40,071	40,987	42,124	41,666	44,164
Operating surplus/(deficit)	2,167	(1,969)	(588)	(3,801)	(2,659)	(7,157)	(3,014)	(4,265)
Nonoperating activities								
Contributions with donor restrictions	147	236	1,168	165	735	395	181	309
Investment income, net of endowment spending	(27,152)	23,636	7,560	62	(14,551)	85,982	(36,416)	(5,912)
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	4,030
Total nonoperating activities	(35,478)	25,080	9,541	(1,508)	(19,603)	92,711	(32,830)	(1,573)
Total change in net assets	(33,311)	23,111	8,953	(5,309)	(22,262)	85,554	(35,844)	(5,838)

Endowment

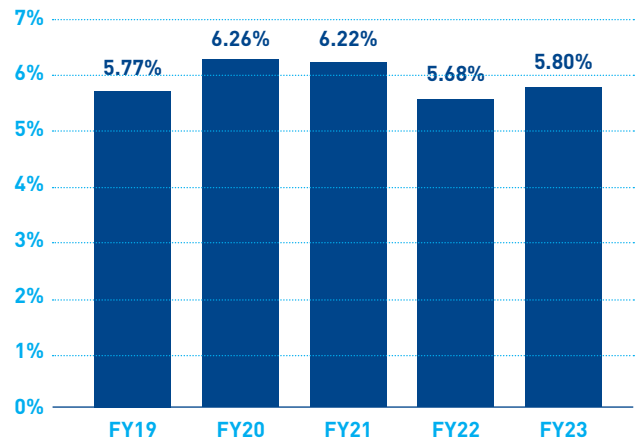
For the fiscal year ending June 30, 2023, Olin drew \$22.8 million from the endowment to support operations, translating to an endowment spending rate of 5.8%. While this amount was in line with budgeted expectations, it is high compared to industry standards and over time, spending levels at this rate are not conducive to enabling the endowment to sustain its purchasing power for generations to come.

Accordingly, the College’s strategic plan and focus for FY24 and beyond is to identify new and innovative ways to both grow revenues and to decrease the cost per student to provide an outstanding education.

Endowment Earnings



Endowment Spending Rate

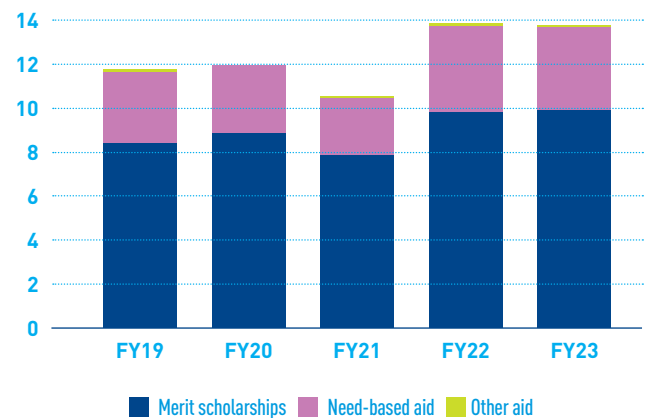


Student Aid

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

One of Olin’s highest priorities is to remain affordable and accessible to all admitted. In FY23, 30% of students were awarded need-based financial aid in addition to the 50% merit scholarship.

Student Aid Provided (\$ in millions)





Olin College of Engineering

Office of Strategic Communications
Olin Way
Needham, MA 02492-1200

781-292-2258 | olin.edu



Founded in 1997 and located in Needham, Massachusetts, Olin College is a leader in engineering education. In just 25 years, Olin has changed the way engineers are educated around the world with its focus on project-based, human-centered and design-focused curriculum. Olin's intentionally small size encourages continued experimentation and evolution.

Photos courtesy: Kristie Dean, Leise Jones and Helen Donis-Keller.

