



**Olin College**  
of Engineering

# INFLUENCING CHANGE

**ANNUAL REPORT**  
**2019**

# DEAR OLIN COMMUNITY AND FRIENDS,



It has been 20 years since the Olin Foundation established Franklin W. Olin College of Engineering with a philanthropic gift and a vision: “to be an important and constant contributor to the advancement of engineering education in America and throughout the world and, through its graduates, to do good for humankind.”

Now just two decades later, in 2019, Olin is a leader in engineering education, preparing students to design solutions to intractable global problems and engage in creative enterprises for the good of the world.





Olin is also, in effect, a national laboratory renowned for reimagining engineering education, experimenting with creative solutions and inspiring change in others. This work has earned Olin a place as the No.3 undergraduate engineering school in the country for several years running according to U.S. News & World Report and led to the recognition of Olin as a No.1 leader in engineering education according to a recent MIT global benchmark study.

We are proud of this meaningful work and recognize it is important that we continuously try to gauge our progress. One of the ways we can do that is by examining our impact. In these pages you will read about the work Olin is doing with students, in our community and around the world, from a student with a passion for history developing a working model of the Enigma machine, to a team working with industry and community leaders on a low-cost way to monitor air quality in a Massachusetts community, to co-hosting a national gathering of leaders in education and industry for a daylong event dedicated to transforming the status quo in education, to convening a colloquium with engineering educators in order to learn from each other's experiences and advance transformation around the world, to a program conceived by Olin educators that is flourishing with a newfound vigor related to ethics and context in engineering.

We want to say thank you to everyone who has contributed in ways large and small to the ongoing Olin story. We know we cannot do this work alone and it is only through the power of a growing network that we will be able to continue and expand our impact.

We hope this report — a first of its kind for Olin — offers some insight into what we have accomplished over the past year. But even as we look back on our most recent achievements, we are looking ahead to the ways we can contribute in exciting new and different areas because experimentation is in our DNA.

We have come a long way in a very short time, and we are grateful to all of you — the Olin community — who have helped turn this bold experiment into a reality.



*Richard Miller*  
**Richard Miller**  
*President, Olin College*



*Ken Stokes*  
**Ken Stokes**  
*Chair, Board of Trustees*



### *Where We Are Today*

- We have accomplished a great deal.
- We're not done yet.

### *Who We Are*

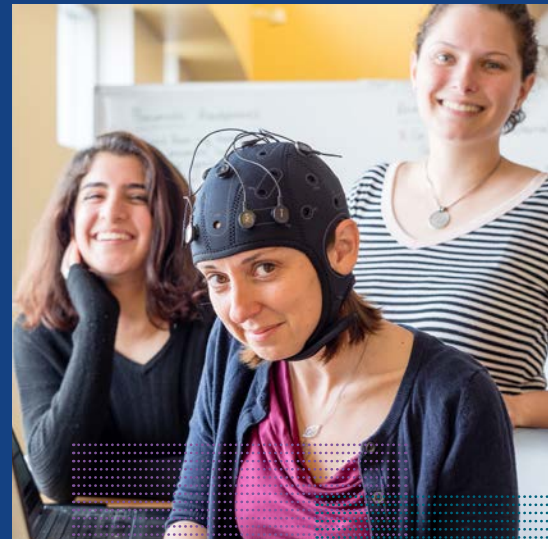
- We focus on people, not things.
- We aim to do what is important even when it may be difficult.
- We create value.
- We are design and systems thinkers.
- We engage with the critical issues of our day.

### *What We Do*

Franklin W. Olin College of Engineering prepares students to become exemplary engineering innovators who recognize needs, design solutions and engage in creative enterprises for the good of the world. Olin is dedicated to the continual discovery and development of effective learning approaches and environments, and collaborating with others to transform engineering education around the globe.

### *How We Do It*

- We collaborate.
- We experiment.
- We reimagine.



Dr. Amin Al-Ahmad knows something about undergraduate engineering studies. He completed his undergraduate degree in bioengineering, which he describes as a great experience overall, but he still remembers feeling a bit dissatisfied upon graduating. “I couldn’t build anything, and I couldn’t design anything,” says Amin. “But I really knew my math and science well.”



Amin went on to earn his degree in medicine from Tufts University, completing an internship and residency in internal medicine, a fellowship in general cardiology, and a fellowship in cardiac electrophysiology. After graduation from medical school, Amin also served as an instructor in the medical school at Tufts University, then he joined the faculty at the Stanford University School of Medicine in California before heading into private practice focusing on cardiac arrhythmias. Now based in Austin, Texas, Amin is the father of three, of whom the oldest, Maya, is in her second year at Olin.

When Maya, a strong math student with an interest in the arts, expressed her intention to study engineering, Amin asked some of his former colleagues and friends in Boston for advice on schools in the area. Many of them said the same thing: Olin. While he admits Olin wasn't on their radar, Amin says when they looked at the website it quickly became an enticing option, in part because Olin seemed to offer a program so different from Amin's own undergraduate experience.

Although Maya decided to attend Olin as a first year in 2018, it wasn't without a few reservations. “I think she was worried it was a bit small. And, like many first years, she wondered and worried whether she would fit in,” says Amin. “I'm a typical dad. I literally called her every night to make sure she was OK.”

It turned out that Maya was more than OK — she was thriving at Olin. “The more I would ask her about how things were going, the more excited I became about the opportunity she had at Olin.”

INFLUENCING CHANGE

# INTEGRATING THE ARTS



*It's one thing to preserve the history of an item, time or place, but it is another thing altogether to preserve a feeling.*

# Olin mechanical engineering student Libby Tawes has an intense passion for early cryptology machines such as the Enigma machine. “I could literally talk for days about it,” she says.

**BECAUSE OF ITS COMPLICATED ENCRYPTION ALGORITHMS, THE ENIGMA CODE WAS CONSIDERED UNBREAKABLE BY THE GERMANS, AND FOR A LONG TIME IT WAS.** Eventually, though, brilliant mathematicians at Bletchley Park invented the Bombe machine to crack the code. Master cryptanalyst and pioneering computer scientist Alan Turing’s invention of the Bombe machine is often considered the beginning of modern computing.

Thanks to a Mellon Foundation Arts + Action grant awarded last summer, Tawes was able to discover the appeal of the Enigma machine for herself. She was awarded the grant to explore her passion for public history at North Carolina’s Hatteras Maritime Museum. During her internship, she was tasked with a self-directed project to come up with a proposal for an exhibit on the Enigma machine. In creating the proposal, she put her skills in design and technical research to use in order to explain the complexities of the machine and its impact to museumgoers who weren’t technically savvy.

During her internship, Tawes threw herself into puzzling out a way to showcase this machine to the public. That meant first learning how the machine itself worked, as well as its flaws and how each of those flaws were used to reverse-engineer the settings critical to deciphering messages.

“It’s complex, elegant and sophisticated, and learning the story of how it was broken had me on the edge of my seat,” she says. Tawes wanted to re-create this excitement in her exhibition proposal. “It’s one thing to preserve the history of an item, time or place, but it is another thing altogether to preserve a feeling,” she says.

She spent a month designing an exhibit that would inspire the same awe and amazement she felt and proposed a physically and digitally interactive exhibit that demonstrated in a clear and simple manner how the Enigma machine works. In the process, she struggled with a very Olin-esque dilemma: How do you design for people, not just for the sake of technology? In other words, how could she engage the average museum-goer? “I really struggled,” she says. “It was a very good learning experience. I realized I’d been designing for myself. I can understand the technical details of a circuit diagram and visualize it, but not everyone can.”

Tawes didn’t give up. “Though I’m studying to be an engineer, my passion for history runs too deep to be abandoned,” she says. Back at Olin, she jumped into trying to figure out how to re-create a working model of the Enigma during the group Principles of Engineering project last fall. She pitched the idea to her peers. After showing them her mock-up of a physical model, they took it on as a group project to create a full replica.

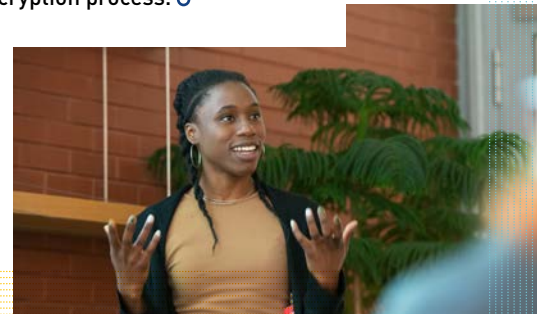
With a \$250 budget, they took their project through the stages of design, prototyping, testing and debugging. Six weeks later, they’d produced a modern, interactive visualization of the historic Enigma machine’s encryption process. [O](#)

## Mellon Foundation Grant

**The Andrew W. Mellon Foundation awarded Olin College a \$900,000 grant to broaden the experience and perspective of educators and learners by providing a series of intensive engagements aimed at deep integration of arts, humanities and STEM fields.**

Traditionally, many technical programs emphasize the “how” — techniques and principles of mathematics or coding for example—but not necessarily the “why.” STEM learning presented without context can lead to students losing their sense of whom they are designing with and why.

Specifically, the grant has facilitated the development of new contexts and collaborative encounters that integrate arts, humanities and technical learning on an unprecedented level within undergraduate curricula.



The grant has supported a Creative in Residence, an outside practitioner in the arts who collaborates with engineering faculty and students. **Mimi Onuoha** was Olin’s first Creative in Residence.

In addition, **four Arts + Action Fellowships** have been offered to Olin students during the summers. The students have participated in summer internships with arts organizations or nonprofits dedicated to the humanities, with a particular eye on equity-minded organizations, as well as those organizations that have an overlapping interest in STEM-related activities.

Finally, **faculty master classes** held during each of three summers will enable **10 to 16 arts and humanities faculty** from other institutions to engage with STEM faculty in collaborative design of new curricula. The master classes, which will be integrated into Olin’s summer faculty development workshops, are expected to spark the creation of bold integrated course concepts that faculty teams implement in a diverse range of institutional settings.



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*Explorers will identify promising educational ideas and methods, experiment with and evaluate these ideas in order to identify the boldest and highest-impact concepts and shape them into more concrete or actionable forms.*





# EXPLORING OLIN'S FUTURE

## THE LATE DR. SUNLIN CHOU'S CONNECTIONS RUN DEEP THROUGHOUT OLIN'S CAMPUS.

The retired Intel R&D leader and emeritus Olin trustee not only shared his expertise with the board, but he also worked alongside faculty to spur curricular development. Chou gave a generous gift to fuel future faculty innovation at Olin. His active engagement and financial support enabled Olin to dive into new educational models to extend the school's impact, ensuring that Olin is able to continue preparing students to become exemplary engineering innovators, and that Olin itself will continue to inspire change throughout higher education. Chou's generosity enabled two senior faculty members to devote time to exploring and documenting how to do this. The inaugural "exploration fellows"—Rebecca Christianson, former associate professor of applied physics, and John Geddes, professor of applied mathematics—took on Chou's charge: "To explore strange new worlds of education. To seek out new inspiration and new academic structures. To boldly go where no college has gone before."



During a 2018 retreat of about 60 Olin faculty, staff and students, the professors asked attendees to sketch out what the world might look like in 2050 and how Olin might shape and respond to that world. The artifacts generated were varied and rich in content and touched on a range of issues, including the need to respond to nontraditional learning communities and a more diverse and growing population. The notion that Olin might place context and ethics at the heart of engineering education resonated with the group.

A Context and Ethics in Engineering Working Group of Olin faculty embraced the challenge during the spring semester. Erhardt Graeff, assistant professor of social and computer science, Deb Chachra, professor of engineering, Alison Wood, assistant professor of environmental engineering, and Kelsey Houston-Edwards, assistant professor of mathematics,



met weekly to create a strategic vision for integrating social responsibility throughout Olin's curriculum and to recommend steps to put these ideas into practice. Over the summer, five student researchers joined the faculty to work on curriculum development, with a focus on bringing context and ethics into current and new Olin classes. Some of this work will be piloted in software design and machine learning courses, as well as Quantitative Engineering Analysis. The Working Group also partnered with Olin's Post-Graduate Planning team to offer resources for students who want to make "doing good in the world" part of their career path, including resources to find college internships with companies that promote these practices.

Looking ahead, the group plans to launch prototypes, experiment with new curricular approaches, test them, give feedback and develop the next set. ○

## Kern Family Foundation

**Olin and the Kern Family Foundation are engaged in a thriving multi-year partnership.** That partnership amplifies the college's capacity to inspire and enable change in engineering education beyond Olin's Needham, MA campus. With the Foundation's support, Olin faculty have designed and developed new curricula with their counterparts at other institutions and President Miller has led the creation of a network of like-minded institutions seeking to strengthen student well-being, among other initiatives.

INFLUENCING CHANGE

# ALUMNI

**93%**

OF OLIN'S ALUMNI  
ARE EMPLOYED  
OR IN GRADUATE  
SCHOOL WITHIN  
SIX MONTHS OF  
GRADUATION

**82%**

ARE EMPLOYED OR  
STARTING THEIR OWN  
BUSINESS

**11%**

ARE IN GRADUATE  
SCHOOL



**OLIN GRADUATES** are immediately pursuing advanced degrees at schools such as Harvard, MIT and Stanford; making their professional mark with employers such as Google, Microsoft, athenahealth, Amazon and Apple; and receiving prestigious prizes such as the Fulbright and Goldwater scholarships. They are designing renewable energy systems, developing novel medical treatments, starting businesses or teaching a new generation of college graduates in the Olin tradition.

**10 YEARS AFTER GRADUATION**

- 31% of alumni have been involved in a startup venture
- 67% of alumni have pursued graduate degrees
- 95% of alumni report that they love their job
- 97% of alumni feel valued in the workplace



→ In 2019, Olin celebrated its 18th commencement and graduated its 1,066th alum.



**LEE EDWARDS '07**  
**GENEROUS ALUMNUS**



Since graduating from Olin, Lee Edwards '07 has been involved in various startups. He founded SideTour, a company that was later acquired by Groupon. And he has recently become a full-time investor as a partner at Root Ventures and a co-founder of Parcel B, a group of investors focused on supporting Olin startups. Lee is also serving on the Presidential Search Committee.

In addition to a solid engineering background, perhaps the most important thing Lee says he learned at Olin is “how to learn,” a process that’s become invaluable as he looks for companies to invest in. Root Ventures focuses on companies that try to solve difficult technical problems, with a portfolio that includes Particle, the internet connectivity microcontroller and nTopology, the generative CAD software company for advanced manufacturing.

In his quest to continue to become a more knowledgeable investor, Lee is reading multidisciplinary books, teaching himself modern machine learning, and continuing to embody the idea that college is just a starting point for learning.

In the 12 years since leaving campus, Lee has continued to donate because so much of his personal and professional network has come from Olin. His first two jobs came from introductions from fellow alumni. He’s roomed with a number of fellow alumni, and stays in touch with other local alumni regularly. The network, says Lee, has been about as beneficial as the education. It’s often surprising to alumni from other schools that almost any Olin alum is willing to work to help another, even if they didn’t know each other well. “It’s important to give back to make sure that the Olin alumni network can continue to grow,” says Lee.





## Olin College Students and Faculty Collaborate on Pilot Air-Quality Project

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*We are prototyping a more affordable, accurate and community-enabled air-quality monitoring system that will begin to better capture an individual's true exposure to air pollutants.*



# IMPROVING LOCAL COMMUNITIES

**EXPOSURE TO DEGRADED AIR QUALITY IS RESPONSIBLE FOR ONE IN EIGHT DEATHS GLOBALLY**, and in the United States air pollution accounts for approximately three times as many deaths as drug overdoses and six times as many deaths as traffic accidents annually. These deaths are often concentrated in communities near major sources of fuel combustion.

East Boston is host to Logan Airport, Boston's international hub for air travel, and a significant source of noise and hazardous air pollutants to the surrounding communities. Community groups in East Boston have rolled out a novel pilot program for measuring air quality on a neighborhood scale because they want to take ownership of monitoring and to understand air quality in their own community.

AIR Inc., an East Boston airport mitigation advocacy group, is working with students and faculty at Olin College and Aerodyne Research Inc., which makes a lower-cost air-quality sensor system.

Current air-quality measuring systems, such as those established and operated by the EPA, are cost-prohibitive at approximately \$250,000 per site. As a result, even the most polluted urban areas can operate only a handful of these regulatory monitoring sites. Metro Boston has four such sites. Existing EPA monitoring networks are designed to measure regional air quality, and report pollutant concentrations on an hourly or daily basis. But personal exposure to dangerous air pollutants can vary substantially over distances of a few blocks or a few seconds, and EPA's regulatory monitoring is not set up to capture or characterize this variability. Access to air-quality data that is collected is limited and requires significant time and expertise to understand.

"Through this collaboration with East Boston and Aerodyne, we are prototyping a more affordable, accurate and community-enabled air-quality monitoring system that will begin to better capture an individual's true exposure to air pollutants," says Scott Hersey, assistant professor of chemical and environmental engineering at Olin. AIR Inc., Olin College and Aerodyne installed 8 to 12 ARISense instruments around East Boston, at a fraction of the cost of a single EPA monitoring site. Each sensor node measures the gas-phase pollutants carbon monoxide (CO), carbon dioxide (CO<sub>2</sub>), nitric oxide (NO), nitrogen dioxide (NO<sub>2</sub>) and ozone (O<sub>3</sub>), as well as the size-resolved mass and number concentration of particulate matter (PM), and all relevant meteorological conditions.

Through Olin's senior capstone program, SCOPE, a team of Olin seniors supported by Aerodyne continued the project. Students tested and refined the monitoring network, and built a community-centered software system and user interface that provided residents with real-time, locally relevant air-quality data. Eventually community members will be able to proactively limit their exposure to air pollutants.

Hersey, the SCOPE team and Christine Dimke '18 installed the instruments, and ongoing work is dedicated to validating the data collected by the ARISense instruments and comparing the results to more costly EPA-grade measurements.

"Our work in East Boston is just beginning, with a big push in 2019-20 to engage the community to raise awareness and drive personal action to reduce pollutant exposures," says Hersey. "Through Affordable Design and Entrepreneurship (ADE), we're following up the awareness work by working on a subsidy pilot to improve access to exposure-reducing technologies like HEPA filters. With this work, Olin is both illuminating the problem and providing access to solutions. It's been amazing to get our students in partnership with community organizations to make some real, tangible and immediate impact in our own back yard." ○

INFLUENCING CHANGE

# RE- MAKING EDUCATION

On November 2, 2018, Olin College co-sponsored Remaking Education, a daylong event with Emerson College aimed at accelerating change in education.



**INSTEAD OF PACKING PEOPLE INTO A CLASSROOM TO HEAR EXPERTS AND WATCH LECTURES, ATTENDEES AT THE EVENT GATHERED AROUND TABLES IN SMALL TEAMS TO DO HANDS-ON ACTIVITIES,** build things in a large design space and hear storytellers relate how education had transformed their lives. The event focused on the educational practices in use at Olin and other forward-looking institutions: collaborative, hands-on activities, mentorship, contextual learning and a consideration of the broader consequences of education.

The goal was to get people from a wide variety of backgrounds — from business to education to the philanthropic community — to consider what the future of education ought to look like and take new ideas for reform back to their workplaces and institutions.

Some 350 people from across the U.S. and around the world flocked to the Paramount Theater in downtown Boston for the event. Participants engaged in experiences organized around three principles — “Deepen,” “Design” and “Dissent.” Olin and Emerson students played a major role in designing and facilitating the sessions, with support from faculty and staff.

In the “Deepen” session, participants exchanged stories about key moments in their own learning, and how these moments might lead to wider insights about education.

The “Design” session gave attendees the opportunity to experience hands-on learning by building a device that would move around leaving ink patterns behind.

In “Dissent,” participants were asked to imagine that some pillars of the current educational framework — grades, or selective admissions or tuition — were removed from the system. Working in small teams, participants considered how this change would affect the system, and came up with ideas for other ways to accomplish the same goals.

Three times during the day, attendees gathered back in the main theater to hear storytellers talk about how education had affected their lives. Olin President Richard K. Miller and Emerson President Lee Pelton kicked off the storytelling. Miller talked about the importance of his undergraduate mentor in his life’s course, and Pelton highlighted the role of education in guiding him from humble beginnings in Kansas to a doctorate at Harvard, and ultimately, the presidency of Emerson. ○



*Argosy  
Foundation  
Makes Remaking  
Education  
Conference Possible*

**Remaking Education was made possible through the support of the Argosy Foundation, a private family foundation established by John Abele, co-founder of Boston Scientific.** The mission of the Argosy Foundation is to support people and programs that make society a better place to live. Its intention is to solve systemic problems, build teams and communities, create replicable solutions, and inspire others to contribute in their own ways. Remaking Education, which allowed participants to come together and envision true change in education, aligned strongly with the foundation’s vision for a world where all people are empowered and inspired to make a positive impact on their communities and our world.

Remaking Education received an inspiring number of in-kind donations and support from a variety of sources, including our collaborative partner **Emerson College**. Other supporters included Dassault Systemes, EPAM Continuum, STEMconnector and Wentworth Institute of Technology. **WBUR**, an NPR affiliate radio station, was the media sponsor for the event.



## INFLUENCING CHANGE

## A SHARED

## VISION



*“We want to accelerate the pace of engineering and science through discovery and learning to help prepare students to tackle the many complex challenges in the world they will encounter when they graduate.”*

Our mission and Olin’s are aligned on improving engineering education with authentic learning experiences. We are excited about what’s to come.”

**P.J. Boardman**  
 Director of Education Marketing  
 MathWorks

**OLIN IS EMBARKING ON A PARTNERSHIP WITH NATICK-BASED MATHWORKS**, an educational technology leader and the developer of mathematical computing software, MATLAB and Simulink, located just three miles from the school’s campus. The idea for a collaboration came about after MIT published a report by Dr. Ruth Graham identifying the world’s most highly regarded undergraduate engineering programs. Dr. Graham’s report characterized the approach taken by top-ranked institutions, including Olin, based on interviews with 50 global thought leaders in engineering education. Its publication sparked MathWorks’ interest in approaching Olin to work together. A meeting between MathWorks and Olin faculty and administrators revealed a number of mutual interests.

Part of what has drawn the two institutions together is a similar mission: MathWorks aims to accelerate the pace of engineering and science. And like Olin, MathWorks has a strong social component to its mission, which drives its efforts to actively support the local community through initiatives that advance STEM education, build environmental sustainability and aid global relief efforts. The company’s core values are aligned with Olin’s and the two organizations share a commitment to doing the right thing, to leverage technical capabilities that will drive meaningful outcomes for people and to share best practices with institutions worldwide.

There are several projects underway at this time including establishing the MathWorks drone competition, showcasing specific curriculum modules for iconic Olin courses using MATLAB and Simulink on the MathWorks website, and developing faculty workshops based on the curriculum modules.

MathWorks shares curriculum with more than 5,000 universities around the world, and MathWorks is especially interested in the fact that Olin is willing to share its curriculum with universities worldwide, which provides a unique opportunity for others to learn from Olin’s best practices.

This collaboration will help amplify MathWorks and Olin’s shared goal of changing and improving engineering education worldwide and fueling students’ abilities to address the countless complex challenges in the world we all share. ◦



**ALISON WOOD, PH.D., ASSISTANT PROFESSOR  
OF ENVIRONMENTAL ENGINEERING  
GENEROUS FACULTY MEMBER**



Dr. Alison Wood's Twitter profile describes her as a teacher, traveler, humanitarian, seeker of justice, writer of music and words, director of videos and plays, and engineer of water and sanitation. At Olin, Wood can share her varied passions with a community eager to embrace them all.

In 2016, this multifaceted engineer joined Olin's faculty, where she is currently an assistant professor of environmental engineering and uses interdisciplinary approaches to address sustainability problems. Among her many other roles at Olin, Wood is the director of Olin's Grand Challenge Scholars Program and sits on the Presidential Search Committee.

"I had high hopes for Olin before I got here, and in many ways working here has exceeded my wildest dreams. It's not just the freedom I have but the support, too," says Wood, who explains that the close relationships she is able to develop with her students simply wouldn't be possible elsewhere. "We are able to treat our students like people."

As an example, Wood says students were involved in launching Change the World, a new course that Wood, together with colleague Rob Martello, conceived of, designed and taught in the spring of 2019. "Part of creating the class was sitting down with a group of undergraduates and asking them what they thought the course could be." A key component of the course involved encouraging students to dig into who they are and explore their place in the world. "It was clear from the first day, said Wood that the students who took the class were hungry for this kind of discussion."

Wood has been an Olin donor since arriving on campus in 2016. "My dollars go directly to support Olin, which is important of course, but I also think it's important that faculty signal that this place is worth our dollars, and I do think that what Olin does is incredibly valuable."

## Rankings

# #3

**U.S. NEWS & WORLD  
REPORT RANKS  
OLIN #3 AMONG U.S.  
UNDERGRADUATE  
ENGINEERING  
SCHOOLS**

# 20

**CNBC HAS NAMED OLIN  
ONE OF 20 BEST VALUE  
COLLEGES OF 2019**

# 385

**PRINCETON REVIEW HAS  
NAMED OLIN AMONG ITS  
BEST 385 COLLEGES**

# FINANCIAL OVERVIEW

Olin's financial performance in 2019 was solid. The college's balance sheet remains very strong, anchored by a large endowment and a campus that is just 20 years old.

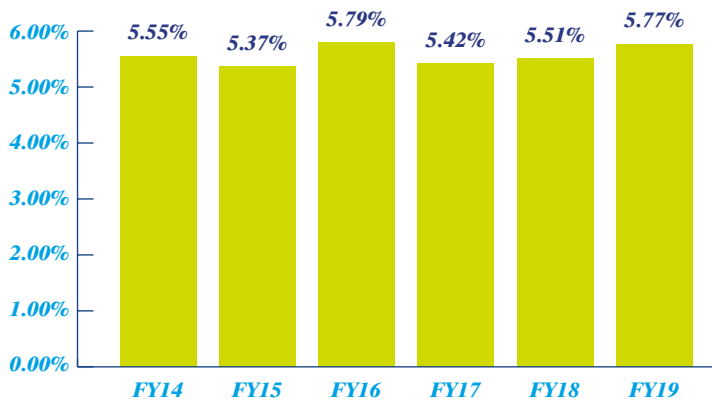
Thanks to the generosity of the F.W. Olin Foundation, Olin's endowment, valued at \$384 million, is over \$1 million per student, making it one of the highest endowments per student in the country. The large endowment allows the college to offer each student a 50% tuition merit scholarship and helps fund a generous need-based aid program. The endowment also provides additional financial support for the college's budget.

Moody's maintained Olin's A2 credit rating and Standard and Poor's maintained Olin's A+ rating, citing its stable outlook, strong student demand and maintenance of a strong level of cash and investments relative to debt.

The young alumni donor community at Olin is generous and committed to giving back to the college. More than 52% of alumni donated to the college. Thanks to the generosity of alumni and parents and the board of trustees, Olin's annual fund topped \$1 million for the first time in fiscal year 2019. This performance provided a solid platform from which Olin's newly formed Advancement team plans to build.

The endowment earned a solid 5.2% for the fiscal year ending June 30, 2019. The investment strategy for Olin's sizeable endowment is designed to maximize return while minimizing downside risk in a well-diversified portfolio. The approach to asset allocation is slightly more conservative than that of many other college endowments due to the college's partial reliance on the endowment for its operating expenses.

## Olin endowment spending rate



**RESULTS OF OPERATIONS**

Results of operations for the past six years are presented below.

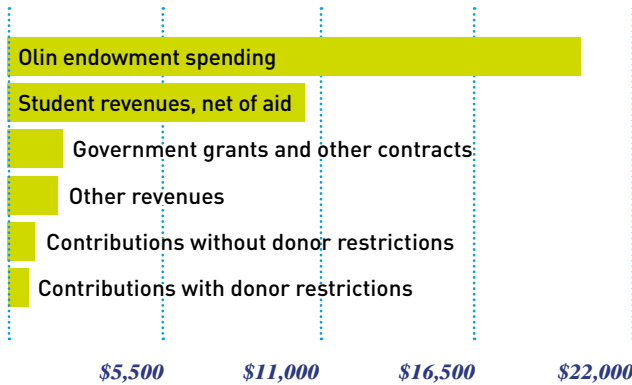
## *Audited financial summary (all funds)* (\$000)

	<i>FY14</i>	<i>FY15</i>	<i>FY16</i>	<i>FY17</i>	<i>FY18</i>	<i>FY19</i>
<i>Operating revenues</i>						
Student revenues, net of merit scholarships and need-based aid	9,888	9,885	9,891	10,219	10,617	10,530
Contributions without donor restrictions	439	735	718	785	744	970
Contributions with donor restrictions	1,226	966	958	937	725	739
Government grants and other contracts	1,254	1,203	859	1,320	1,760	1,948
Other revenues	2,663	2,697	2,923	2,434	1,923	1,783
Olin endowment spending	18,500	18,000	20,550	18,400	20,000	20,300
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>
<i>Operating expenses</i>						
Instruction	10,459	10,810	10,918	11,486	11,233	11,854
Student services	11,045	11,137	11,018	11,415	11,373	11,393
Research and sponsored programs	2,554	2,677	2,328	3,101	3,411	3,665
Academic support	3,198	3,434	3,476	3,664	3,454	3,264
Development and fundraising	1,535	1,590	1,281	1,400	1,415	1,392
Institutional support	8,248	8,222	8,323	8,589	8,783	8,521
<b>Total operating expenses</b>	<b>37,039</b>	<b>37,870</b>	<b>37,344</b>	<b>39,655</b>	<b>39,669</b>	<b>40,071</b>
<b>Operating surplus/(deficit)</b>	<b>671</b>	<b>(702)</b>	<b>2,167</b>	<b>(1,969)</b>	<b>(588)</b>	<b>(3,801)</b>
<i>Nonoperating activities</i>						
Contributions with donor restrictions	45	213	147	236	1,168	165
Investment income, net of endowment spending	30,214	(1,095)	(27,152)	23,636	7,560	62
Net assets released for depreciation	(3,740)	(3,682)	(3,612)	(3,951)	(3,312)	-
Other	(792)	1,475	(4,861)	4,799	4,125	(1,735)
<b>Total nonoperating activities</b>	<b>25,728</b>	<b>(3,089)</b>	<b>(35,478)</b>	<b>25,080</b>	<b>9,541</b>	<b>(1,508)</b>
<b>Total change in net assets</b>	<b>26,399</b>	<b>(3,791)</b>	<b>(33,311)</b>	<b>23,111</b>	<b>8,953</b>	<b>(5,309)</b>

Source: audited financial statements. Certain FY14-FY18 amounts have been reclassified to conform to the FY19 presentation.

**REVENUES**

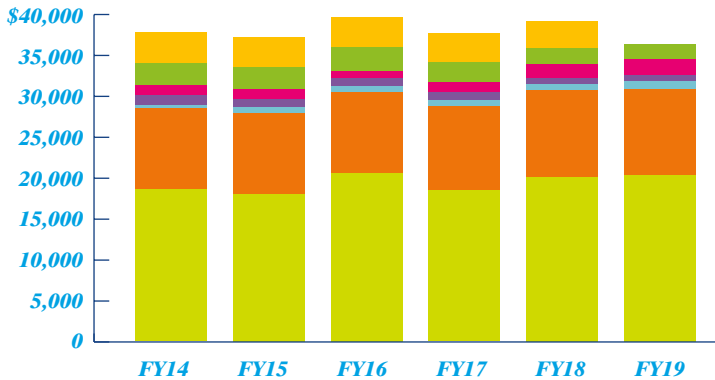
**Total FY19 operating revenues by source (\$36M)**



The following charts illustrate operating revenues for the most recent fiscal year and the past six years. Spending from the endowment continues to be the primary source of revenue for the college, followed by student revenues (which is comprised of tuition, room, board and other fees, net of merit scholarships and need-based aid). Other revenues include SCOPE sponsor fees, rental revenues and Collaboratory Summer Institute registration fees. Contributions without donor restrictions increased to approximately \$1 million in FY19, due to the success of the Board Chair’s Challenge in June. Revenues from government grants and other contracts have increased in recent years due to a \$6 million grant from the Kern Family Foundation.

Due to a mandated change in accounting rules (ASU 2016-14) that was implemented in FY19, Olin will no longer recognize net assets released for depreciation. More information about this change can be found in the footnotes to the audited financial statements for the year ended June 30, 2019.

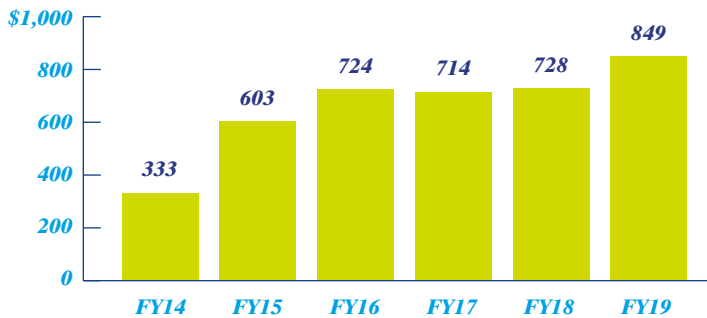
**Operating revenues (\$000)**



- Net assets released for depreciation
- Other revenues
- Government grants and other contracts
- Contributions with donor restrictions
- Contributions without donor restrictions
- Student revenues, net of aid
- Olin endowment spending

**CAPITAL EXPENDITURES**

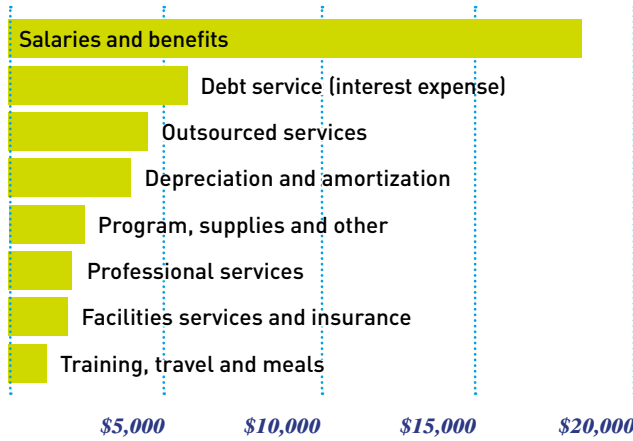
**Capital expenditures (\$000)**



Due to a philosophy that places a premium on financial discipline and the sensitive stewardship of Olin’s endowment, Olin was able to use budget savings in recent years to invest in capital purchases and improvements. Major purchases and projects funded in FY19 include upgrades to the wireless network infrastructure, replacing security cameras, upgrading the audiovisual equipment in several conference rooms, refreshing several wings of the residence halls, refreshing one classroom, repairs to the houses on the outskirts of campus, a new dishwasher in the dining hall, and miscellaneous purchases/upgrades of academic equipment and repairs/upgrades of facilities.

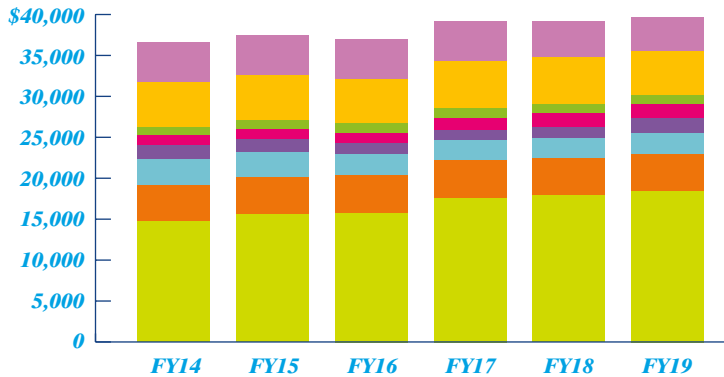
## EXPENSES

### Total FY19 operating expenses by category (\$40M)



The following charts illustrate operating expenses for the most recent fiscal year and the past six years.

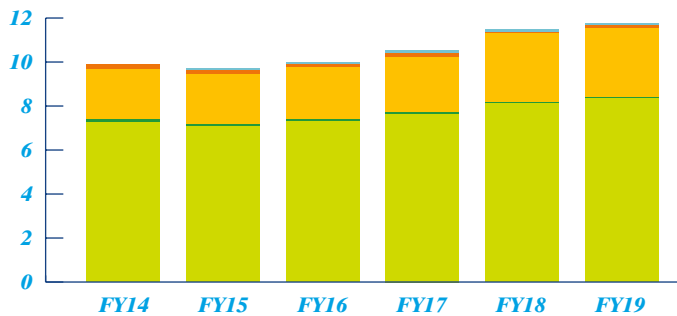
### Operating expenses (\$000)



- Depreciation and amortization
- Debt service (interest expense)
- Training, travel and meals
- Facilities services and insurance
- Professional services
- Program, supplies and other
- Outsourced services
- Salaries and benefits

## STUDENT AID

### Student aid provided (\$ millions)



**Olin remains committed to providing a quality education that is affordable for our students and their families.** To that end, each student is awarded a generous merit scholarship equal to 50% of their tuition over eight semesters. In addition, Olin is committed to meeting full demonstrated financial need (less a small family contribution) for up to eight semesters for all students who qualify.

- Merit scholarships—funded by Olin
- Merit scholarship—funded by others
- Need-based aid—funded by Olin
- Need-based aid—funded by others
- Other aid—funded by Olin
- Other aid—funded by others

# THANK YOU

**Olin is grateful for the generosity of alumni, parents, community members and institutions whose philanthropic support ensures the vitality of Olin's mission. This list reflects gifts and pledge payments received from July 1, 2018, to June 30, 2019.**

## INDIVIDUALS

### LIFETIME PRESIDENT'S CIRCLE

*recognizes donors who have contributed \$1,000,000 or more since Olin College was founded in 1997.*

John Abele (PRESIDENT'S COUNCIL)  
Sunlin (TRUSTEE EMERITUS) ^ and Priscilla Chou  
Ken Stokes (TRUSTEE) and  
Dana Simpson-Stokes P'12

### PRESIDENT'S CIRCLE

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

#### Visionary (\$100,000<sup>+</sup>)

John Abele (PRESIDENT'S COUNCIL)<sup>+</sup>  
Sunlin (TRUSTEE EMERITUS)^ and Priscilla Chou<sup>+</sup>  
George Milne (TRUSTEE)  
and Carol Todd Milne<sup>+</sup>  
Ken Stokes (TRUSTEE) and  
Dana Simpson-Stokes P'12<sup>+</sup>

#### Innovator (\$50,000–\$99,999)

William B. Norden (TRUSTEE) and  
Dr. Marianne Goodman<sup>+</sup>

#### Entrepreneur (\$25,000–\$49,999)

Ned and Carol Backus P'10<sup>+</sup>  
Chee (TRUSTEE) and Christine Chew<sup>+</sup>  
Michael (TRUSTEE) and  
Jennifer Coleman P'15 P'17<sup>+</sup>  
Lawrence W. Milas  
(FOUNDING TRUSTEE AND FOUNDING CHAIR)<sup>+</sup>  
Howard (TRUSTEE EMERITUS) and  
Fredericka Stevenson<sup>+</sup>  
Hans Wyss<sup>+</sup>

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Matt Hill '06<sup>+</sup>  
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Richard K. (PRESIDENT AND TRUSTEE)  
and Beth Miller<sup>+</sup>

Thomas and Wendy Miller P'19<sup>+</sup>  
Mary and Alexander (OLIN COLLEGE) Morrow<sup>+</sup>  
Que Anh Nguyen '06<sup>+</sup>  
Jim (TRUSTEE) and Patti Plummer<sup>+</sup>  
Doug (TRUSTEE) and Mikele Rauch<sup>+</sup>  
Rivkin Family P'20<sup>+</sup>  
Nina Saberi (TRUSTEE) and  
Robert Lamoureux  
Burton Sutker and Deborah Klatskin P'18<sup>+</sup>  
Dan and Kathy Tappan P'11 P'15<sup>+</sup>

### PHOENIX SOCIETY

*is Olin's leadership giving society membership that recognizes generosity at annual giving levels between \$1,500 and \$9,999. Individuals who extend their generosity through employer matching gift programs are recognized at the highest level.*

*First Decade Phoenix Society members give annually at the following levels:*

Postgraduation year	Donation
1	\$100
2	\$200
3	\$300
4	\$400
5 (reunion year)	\$500
6	\$700
7	\$900
8	\$1,100
9	\$1,300
10 (reunion year)	\$1,500

#### 1997 Society (\$5,000–\$9,999)

Anonymous  
Amin Al-Ahmad and Rola Halawani P'22  
Andrew Barry '10<sup>+</sup>  
Sara (Schwalbenberg) Bloom '06  
and Benjamin Bloom '06<sup>+</sup>  
John and Barbara Butler P'19<sup>+</sup>  
Joe Caruso (PRESIDENT'S COUNCIL)<sup>+</sup>  
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Jon Chambers '06<sup>+</sup>  
Eric Erzinger '10 and Shelly C. Anand<sup>+</sup>  
Daniel '07 and Kate Foran<sup>+</sup>  
Jamie and  
Ann Marie (Rynning) Getchius '06<sup>+</sup>  
Murray and Phyllis (P'16) and  
Jamie ('16) Gorson<sup>+</sup>  
Sherwin (TRUSTEE) and Vivian Greenblatt

Steve (OLIN COLLEGE) and Kathryn Hannabury<sup>+</sup>  
Paul (TRUSTEE EMERITUS) and Missy Jennings<sup>+</sup>  
Adam Kenvarg '11<sup>+</sup>  
Jon and Beth Leonard  
Alyssa Levitz '11<sup>+</sup>  
Gary and Randi Levitz P'11<sup>+</sup>  
Dan Lindquist '06 and Anne Itsuno '08<sup>+</sup>  
Mariann and Vincent (OLIN COLLEGE) Manno<sup>+</sup>  
Greg '10 (TRUSTEE) and Lily Stanton Marra<sup>+</sup>  
Tom and Jessica McCraw P'06<sup>+</sup>  
Erin McCusker '06<sup>+</sup>  
Luke Metz '15<sup>+</sup>  
Susan (Fredholm) Murphy '06 and  
Chris Murphy '06<sup>+</sup>  
Arthur P. Poor Jr.  
Kate Richmond '06 and Bret Richmond '06<sup>+</sup>  
Carl and Sheila Seger P'13 P'17 P'20<sup>+</sup>  
Hau and Jenny Thai-Tang P'21  
Ash Walker '09<sup>+</sup>  
Stephen and Beverly (TRUSTEE) Wyse P'15<sup>+</sup>

#### Oval Society (\$2,500–\$4,999)

Anonymous (6)  
David Nelson Adamec '09  
and Kelcy Adamec '09<sup>+</sup>  
Spencer Backus '10<sup>+</sup>  
Jim Bathgate P'12<sup>+</sup>  
Eric and Kerry Becht P'13<sup>+</sup>  
Andrew Bouchard '07<sup>+</sup>  
Zeki and Ann Celik P'17<sup>+</sup>  
Wayne and Suzanne Crawford P'09<sup>+</sup>  
Matt Colyer '07 and  
Polina Segalova '06 (TRUSTEE)<sup>+</sup>  
Claudia Corwin and Anthony Otoadese P'21  
Douglas B. Dority P'18<sup>+</sup>  
Dylan '06 and Kate Garrett '06<sup>+</sup>  
Phil and Naomi Getto P'12 P'16 P'18<sup>+</sup>  
Barry Greenberg and  
Zoe Friedlander P'13 P'23<sup>+</sup>  
Carla (TRUSTEE EMERITUS) and Julius Gude<sup>+</sup>  
Simon Helmore '07<sup>+</sup>  
Andrew Hollett '07<sup>+</sup>  
Kirk Johnson and Heather Walters P'17<sup>+</sup>  
David and Huilan Li P'20<sup>+</sup>  
Ray and Pam Marra P'10 P'12<sup>+</sup>  
John and Ruth McCormack P'07<sup>+</sup>  
Dave and Elaine McCracken P'22  
Heena Mutha '10<sup>+</sup>  
Leslie '10 and Zachary Newell '10<sup>+</sup>  
Steve Patterson and Bambi Cask P'15<sup>+</sup>

<sup>+</sup> Continuum Club member who has contributed for three or more consecutive years

<sup>\*</sup> First Decade Phoenix Society member

<sup>^</sup> Deceased

Curt Ritter and Cory Amron P'15+  
 Diane and Mark Rittmanic P'22  
 Richard (TRUSTEE) and Diane Roca+  
 Cindy and Rick Scheyer P'21  
 Susan and Robert Schnurr P'21  
 Ilari Shafer '10\*\*  
 Krystin Stafford '06 and Ethan Heller+  
 Adam and Ileana Stone P'21  
 Eric VanWyk '07+  
 Tiana '08 (TRUSTEE) and Allen Veldwisch+  
 David and Kelly Wenstrup P'22  
 Rongnong Zhou and Aiwu Mao P'22

**Advocate (\$1,500–\$2,499)**

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 Edward and Jennifer Alvarado P'12+  
 Matt Alvarado '12\*\*  
 Stan Antol '11\*\*  
 Chris and Bev Atkinson P'12 P'18+  
 Danny Bathgate '12\*\*  
 Samantha P. Becht '13\*\*  
 Juliana Bernalostos-Boy '07 and  
 David Boy '07+  
 Kristina Cary '08+  
 Mike and Isabelle Cherney P'11  
 Nirachara Chintakananda and  
 Jakdej Nikomborirak P'21  
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 Claudia Clopton P'21  
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 Matt Crawford '09\*\*  
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 Tom Kochem '06+  
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 Timothy Ozga and  
 Aberdeen Marsh-Ozga P'22  
 Feng Pan and Catherine Chen P'21  
 Arnold and Faith Paul P'19+  
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 Ralph (PRESIDENT'S COUNCIL) and  
 Charlotte Sorenson+  
 Julie '06 and Adam Stockton+  
 Fernando and Alexandra Tamames P'20+  
 John Watson '11\*\*  
 Sara and Cody Wheeland '07+  
 Sarah (Zimmermann) Wolpert '10 and  
 Stefan Wolpert '10\*\*  
 Chien Yuan and Soo Chan P'22+  
 Dan and Cheryl Zinnen P'11+

**INDIVIDUAL DONORS**

*Individuals who extend their generosity through employer matching gift programs are recognized at the highest level.*

**\$1–\$1,499**

Anonymous (96)  
 Matt Aasted '08+  
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 Sanjay and Sapna Aggarwal P'22  
 Elizabeth Allison P'15+  
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 Jan and Aniela Antol P'11  
 Álvaro Antúnez Seoane  
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 Katerina Blazek '06+  
 Tom and Hana Blazek P'06+  
 Ritch and Rochelle Bloom P'06+  
 Mark and Lynn Bocamazo P'17+  
 Erika Boeing '10+  
 Mary Ann Boes P'10+  
 Jillian '10 and Chris Bohnker+  
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 Mark and Celeste Borchardt P'08+  
 Gopal Borde  
 Francisco and Helen Botran P'21  
 Laurie Bouchard P'07  
 Vivien Bouffard (OLIN COLLEGE)



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 Michael A. Crowell-Ingram '16+  
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 Cheryl (Inouye) Danner '06+  
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 Shamina Dohadwalla and  
 Akhtar Kamdar P'22  
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 Peter and Kahbo Dye P'18+  
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 Cornelia Krock-Dziallas P'14+  
 Sebastian Dziallas '14+  
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 Gayle Edelman-Tolchin and Ken Tolchin  
 Samuel and Robin Edelston P'15+  
 Tess Edmonds '11  
 Doug and Corinne Elg P'11+  
 Katherine Elliott '10+  
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 Jay Ellwanger and Melanie Durland P'08+  
 Jim and Michelle Elsenbeck P'11+  
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 Cheryl and Lee Estill P'21  
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 David and Christine Foster P'22  
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 Anton Frolenkov '13+  
 Kenneth and Patricia Fung P'22  
 Joe Funke '10+

## ALUMNI GIVING PARTICIPATION

Thank you for your continued dedication and investment in the Olin experience. Last year, 52% of alumni donated, keeping Olin highly ranked for alumni participation among undergraduate private institutions.

Class of 2006 → 84%  
 Class of 2007 → 76%  
 Class of 2008 → 68%  
 Class of 2009 → 65%  
 Class of 2010 → 65%  
 Class of 2011 → 51%  
 Class of 2012 → 64%  
 Class of 2013 → 57%  
 Class of 2014 → 48%  
 Class of 2015 → 28%  
 Class of 2016 → 29%  
 Class of 2017 → 30%  
 Class of 2018 → 23%  
 Class of 2019 → 18%

Serena Chen '19  
 Thomas Chen '16+  
 Xiangyu and Zhihong Chen P'19+  
 Raphael Cherney '11+  
 Mica Chiang '19  
 Emily Chilton (OLIN COLLEGE)  
 George Chisa and Lizabeth Barclay P'10+  
 Wing Hang Chiu and Yi Chia Tseng P'21  
 Clara Cho '06+

+ Continuum Club member who has contributed for three or more consecutive years

\* First Decade Phoenix Society member

^ Deceased



Thomas and Barbara Funke P'10+  
Rebecca Funkhouser  
Patricia Gallagher (OLIN COLLEGE)  
Catherine Gallimore P'07  
Eric Gallimore '07+  
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Jie Gao P'22  
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Joseph Gibson '14+  
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Carlos and Teresa Godinez P'22  
Judy Godinez  
Robin Goldberg, DMD P'19+  
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Susan Goldstein (OLIN COLLEGE)  
Ana and Antonio Gonzalez P'21  
Kira Gonzalez '10+  
Jeremy Goodman (OLIN COLLEGE) and  
David DeMelo+  
Sharon and Maury Goodman P'06+  
Alyson Goodrow (OLIN COLLEGE)+  
Swaminathan Gopalswamy P'22  
Jay Gorasia '11  
Lindsay Gordon '07  
Jamie Gorson '16+  
Christine Grabowski P'22  
Jacob '06 and Calvin Graham+  
John and Jennifer Graham P'06+  
Beth Grampetro (OLIN COLLEGE)  
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Gabriel Greeley '09  
Gabriel and Kathleen Greeley P'09 P'11  
Andrew and Jennifer Greenberg P'22  
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John A. Greene '17+  
Aaron B. Greiner '18  
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Gordon Haag '18\*  
Jeffrey and Tammera Haag P'18  
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Elizabeth Coleman  
Carol Dahl  
Jeannie H. Diefenderfer  
Charles Fadel  
Jerry Fiddler  
Woodie Flowers  
Domenico Grasso  
Kerry Healey  
Lois Juliber  
David Kelley  
David S. Lintz P'11 P'15  
Amory Lovins  
Eric Mazur  
Jan Morrison  
Sherri C. Oberg  
Mark Papermaster  
Elizabeth P. Powell  
Gill Pratt  
Susan M. Puglia  
Felicienne H. Ramey  
Liz Reisberg  
Melanie Roberts  
Mark E. Russell  
Jamil Salmi  
Leonard A. Schlesinger  
Tina Seelig  
Eileen Shapiro  
Ralph S. Sheridan  
Ralph Z. Sorenson  
Nicole M. Stata  
Randy Swearer  
Shuzaburo Takeda  
Tony Wagner  
Jeffrey J. Wilcox  
Ken Zolot

## OLIN ALUMNI COUNCIL

*The Olin Alumni Council fosters a spirit of association and fellowship among members and helps advance the mission of the college through its activities.*

Sarah Allen '10  
Rachel Bobbins '13  
David Boy '07

Kristina Cary '08  
Mitch Cieminski '16  
Jeff DeCew '08  
Jessica Donohoe '09  
Meghan Doyle '12  
Larissa Little '14  
Claire McLeod '11  
Brendan Quinlivan '14  
Hannah Sarver '13  
Shane Skikne '15  
Avery Spiel '08  
Bonnie Tesch '07  
Janet Tsai '06  
Sara Wheeland '07

## PARENT ADVISORY BOARD

*The Parent Advisory Board is a formal group that provides support to the college and represents Olin students on behalf of all the parents/guardians. This group offers event support, initiates communication with all new parents/guardians, and promotes hospitality and support to all parents/guardians through social media.*

Faith Paul P'19, Chair  
Amin Al-Ahmad P'22  
Cesar Alvarez P'20  
Barbara Butler P'19  
Sherry Davis P'20, Chair-elect  
Christine Foster P'22  
Dori Grimshaw P'15 P'17  
Jeff Jensen P'21  
Debbie Kadish P'20  
Dan Kiser P'10  
Mary Ellen Olson P'19  
Ella Ozier P'22  
David Pan P'19  
Susan B. Rose P'21  
Cindy Scheyer P'21  
Rosemarie Sherman P'20  
Corey Snow P'22  
Ileana Stone P'21  
Burton Sutker P'18, Chair Emeritus  
Joanne Wasti P'18



## INFLUENCING CHANGE

# ENVISIONING THE FUTURE

## *Setting the Stage for the Future of Engineering Education*

**IN 2018, MIT'S NEW ENGINEERING EDUCATION TRANSFORMATION PROGRAM RELEASED A STUDY ON THE GLOBAL STATE OF THE ART IN UNDERGRADUATE ENGINEERING EDUCATION**, written by U.K.-based consultant Dr. Ruth Graham. For the study, 50 global thought leaders in engineering education were interviewed to identify the world's most highly regarded undergraduate engineering programs and describe the approach taken by these top institutions. Her research named Olin and MIT as the top leaders in engineering education globally.

Specifically, Olin was recognized for “multidisciplinary student-centered education that extends across and beyond traditional engineering disciplines and is anchored in issues of ethics and social responsibility.”

Worldwide interest in the report inspired MIT and Olin to jointly convene a first-of-its-kind colloquium on the Global State of the Art in Undergraduate Engineering Education, which took place in April 2019. More than 70 educators from the 16 institutions identified in the report attended the event.

Over the two-day session, attendees set out to gain a common understanding of what needs to be done in order to educate engineers to be prepared for the next 20 years, and to learn from one another's experiences in order to advance the transformation that each of the institutions has initiated. ○



## Influencing Change One Oliner at a Time

Olin's student body

**340 students**

- 51% female identified
- 9% are first-generation college students
- 11% are Pell eligible
- 35% are students of color\*
- 14% are underrepresented students of color\*
- 8% are international students

**1 out of 7 applicants are admitted to Olin**

\* U.S. citizens and permanent residents only



## Influencing Change Around the World

Through its Collaboratory, Olin shares its experience openly with other educators.



**60+**

FOREIGN COUNTRIES;  
2/3 OF COLLABORATORY  
PARTICIPANTS FROM  
OUTSIDE USA

**832+**

DIFFERENT EDUCATIONAL AND  
OTHER INSTITUTIONS FROM AROUND  
THE WORLD HAVE VISITED OLIN  
SINCE 2010

**2,822+**

UNIQUE INDIVIDUAL  
VISITORS

**Thousands of visitors come to Olin every year seeking to learn more about its transformational educational model.**

With the support of the Kern Family Foundation, Olin has been reimagining its visitor program to strengthen its impact. Olin now offers academic visitors a more complex tour with opportunities for deeper engagement, including fee-based structured workshops led by our faculty. This past year, Olin's Collaboratory also developed a robust set of materials to equip other educators to engage in innovative educational design with curated online resources that facilitate student motivation, hands-on learning and other elements of the revolutionary Olin curriculum.

# OLIN 20/20: BE PART OF OLIN'S FUTURE

As we close out FY19, we are excited to embrace this unique moment for Olin. A moment that allows us to celebrate all that we have achieved in the past 20 years while simultaneously looking ahead to new challenges and opportunities. This is Olin 20/20.

Olin 20/20 is an opportunity to focus on the future, an opportunity to engage with our community, our peers and our partners to set a course for the future direction of Olin.

Olin 20/20 offers us the opportunity to pose new questions, seek new challenges and strengthen our commitment to doing good in the world. Help us reimagine a future Olin.

**We invite you to join us for one of the many upcoming Olin 20/20 events, including our celebration of President Miller on May 7, 2020.**

**Visit [olin.edu/olin-2020](http://olin.edu/olin-2020) to learn more.**

**#Olin2020**

#### Office of Institutional Advancement

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781.292.2222

