



STATEMENT OF FOUNDING PRECEPTS FOR FRANKLIN W. OLIN COLLEGE OF ENGINEERING

The F. W. Olin Foundation, Inc., founded in 1938 in New York by Franklin W. Olin, established the Franklin W. Olin College of Engineering in Needham, Massachusetts in 1997. In connection with the execution of an agreement between the Foundation and the College of even date herewith, which, among other matters, provides for the Foundation to make endowment and other grants to the College, the Foundation hereby sets forth the following precepts, all of which the College accepts and agrees to adhere to and abide by in perpetuity. These precepts reflect the principles upon which the College was established as well as the Foundation's hopes for what the College will accomplish and the good that it will do.

With respect to the Foundation's reasons for establishing the College, let it be said that the Foundation does not seek to establish a generic undergraduate engineering college - one that will simply offer programs similar to many others around the country. Olin College is intended to be different - not for the mere sake of being different - but 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.

1. Name of the College

The College shall, in perpetuity, be named FRANKLIN W. OLIN COLLEGE OF ENGINEERING, or in the event it shall be determined upon the written consent of two-thirds of the total number of the members of the College's Board of Trustees that such name is no longer adequately descriptive of the College's programs and courses of study, such name may be changed, provided, however, that: (1) the College's name always shall include the name "Franklin W. Olin"; and (2) no other person's name (or corporate or business name) shall appear in the name. It is also agreed that for marketing and related purposes, the name "Olin College" (or appropriate variations such as "Olin University" and "Olin School"), may be used in written material, provided that when practical there will always appear in such materials a reference to the College's full name.

2. Engineering the Primary Academic Program

The College's primary academic program always will be undergraduate engineering. As such, the number of its full time equivalent (herein "FTE") students working towards an undergraduate engineering degree shall always constitute no less than two-thirds of the total FTE undergraduate enrollment.

3. Commitment to Academic Quality and Diversity

Students shall be recruited on the basis of their academic merit, as determined by their scholastic records and appropriate test results, and other relevant achievements. However, from among the students who qualify on this basis, the College shall endeavor to develop as diverse a student community as is possible. Diversity of many kinds is desirable. Race, gender, creed, religion, ethnicity, economic background, home location, particular skills, talents and experiences, are but a few that are important for achieving a diverse and vital student community. Quality and diversity also shall be sought with respect to the College's faculty and administrative employees. Because current pedagogy makes a low student/faculty ratio an important contributing factor for achieving academic quality, the College will maintain a low student/faculty ratio of about ten to one unless changes in pedagogy through technological developments or other improvements in education are developed which justify departing from this standard.

4. A Culture of Innovation and Constant Improvement

The National Science Foundation and other credible voices from engineering schools and industry have advocated changes in how engineers are educated. Some of the major themes of the changes advocated include interdisciplinary and integrated teaching, hands-on learning and research opportunities for students, improved communication skills, students working as members of teams (the way that engineers in industry work), exposure to other cultures or an [international experience](#), and a better understanding of business and management practices. But for many reasons, including the very simple reason that many, but not all, faculty are resistant to change, progress has been slow and disappointing. The Foundation's decision to establish the College was based in large part on a determination that the need to reform engineering education could be accomplished more easily at a new institution that is not burdened with people and existing programs resistant to change. However, even a new institution can, with the passage of time, become resistant to change. If this were to happen at the College it would be a tragic loss of opportunity for engineering education, generally, and a terrible disappointment to the Foundation. The need for the College to be continually open to change and to encourage and support a culture of innovation is paramount. Risk taking with respect to new programs or the manner in which engineers are taught should be routine. The College acknowledges that a culture of innovation is a fundamental precept of the planning for Olin College. The College commits itself to the need to be open to change and to support a culture of innovation and constant improvement in every aspect of its operations and programs.

5. A Student Centered and Philanthropic Institution

The Foundation believes that the College must care about its students - not only as scholars and engineers but also as people. Students must be encouraged and given the opportunity to grow both intellectually and socially. Student life policies must assure that no student is forgotten or ignored. A commitment to support the education of students with programs in the arts, humanities and social sciences is vital to the fulfillment and potential of their lives. The College also should nurture a student's appreciation of the role of philanthropy in America. Students should be encouraged to contribute their time and wealth to support philanthropic endeavors of their choice. The College, itself, the product of philanthropy, should find ways to contribute to its community, and beyond, with services natural for it as an educational institution. Policies must be maintained that support these outcomes.

6. Full Tuition Scholarships

The College will always endeavor to operate by offering full tuition scholarships to all regular full time students enrolled in its undergraduate degree programs. The solicitation of additional endowment gifts and annual giving to support tuition and scholarship aid shall be an important goal. In order to provide full tuition scholarships to all students, the College shall adjust its undergraduate enrollment to a number that can be supported by the projected operating budget revenue. Beginning in the 2021 academic year, upon the written consent of ninety percent of the total number of the members of the College's Board of Trustees, the College may elect to reduce full tuition scholarships to an amount that will leave the portion of tuition payable by regular full time students enrolled in its undergraduate degree programs equal to an amount that is not in excess of the average cost of tuition for resident engineering students at the following institutions: the University of California – Berkeley, the Georgia Institute of Technology, the University of Illinois – Urbana, the University of Massachusetts – Amherst, , the University of Michigan – Ann Arbor, and the University of Texas – Austin. The decision to reduce full tuition scholarships shall be based on substantial business needs and a determination that the endowment take and other revenue cannot support the number of students needed to sustain the College's academic programs. During such period of time as the College shall only offer partial scholarships, the College may award financial aid to students based on need. After reducing full tuition scholarships, the College's Board of Trustees may thereafter, by a simple majority vote, at a meeting of the Board called for such purpose, restore full tuition scholarships. Tuition scholarships, whether they fully or only partially cover tuition, always shall be awarded to all students who are admitted to the College regardless of need. This Precept shall not prohibit the College from charging for or providing need-based aid for non-tuition charges such as room, board and student fees.

7. Collaboration With Babson College

The conceptual planning for Franklin W. Olin College of Engineering made collaboration with Babson College an important element. Babson's recognized excellence in management and entrepreneurship education were considered to be potential resources for the College's own innovative programs. The College shall endeavor to always work closely with Babson College to develop programs and operating and administrative procedures for their mutual benefit. Similar collaboration with other neighboring colleges, particularly Brandeis University and Wellesley College shall be actively sought.

8. Faculty Tenure

Knowledge of science and technology is not static but is continually evolving. The ability of the College to offer its students a faculty that is competent in the latest advances in knowledge and in newly emerging fields of science and technology is absolutely essential to the College's goal of offering academic programs with the highest possible quality. The College will, therefore, strive to strike an appropriate balance between the legitimate concerns of faculty for employment security and the College's need to achieve and maintain the quality it seeks. It will do this without offering traditional tenure.

9. The College to Remain Independent

The College shall remain a privately supported institution committed to supporting itself from private, rather than government or public resources. However, government grants from programs subject to peer review and open to other institutions on a competitive basis may be sought. Grants from so-called earmarked funds will be rejected.

10. Economic and Governmental Ideals

The College's policies and operations shall be consistent with and supportive of free enterprise and a capitalistic economy within a democratic nation.