



# PRESIDENT'S REPORT 2026



COLGATE UNIVERSITY



# University Leadership

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# Letter From the Chair of the Board of Trustees

THOMAS “TOBY” BOZZUTO JR. ’96

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With higher education at the center of our national conversation, Colgate stands as a beacon of the transformative power of a rigorous, values-driven, liberal arts education. Graduates leave prepared to lead with purpose and integrity, guided by faculty who inspire curiosity, critical thinking, and civil discourse. They are equipped to make meaningful contributions in an ever-changing society.

The *Third-Century Plan* serves as both a compass and call to action, charting a path to strengthen one of America’s finest institutions while honoring the values that have guided Colgate for more than two centuries. It provides our community with clear goals, shared purpose, and confidence that a liberal arts education develops leaders of integrity and vision.

This vision comes alive daily through the leadership of President Brian W. Casey; his cabinet; the Board of Trustees; faculty; staff; students; and a global network of alumni, parents, and friends. As President Casey enters his remarkable 10th year, the results of this collaboration are tangible and inspiring.

Progress is evident across campus. New and renovated spaces — including Burke and Pinchin halls, Benton Hall, Bernstein Hall, Olin Hall, The Kendrick apartments, 72 Broad Street, and Peter’s Glen — foster learning, collaboration, and reflection. The West Row continues to take shape, creating a new precinct for living and thoughtful exploration. Colgate has also broken ground on the Carey Center — our largest single investment at more than \$100 million — which will redefine athletics and student life for generations.

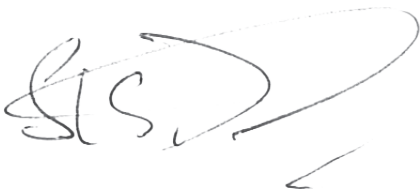
The University has expanded access through the Colgate Commitment, providing tuition-free, no-loan aid for families with incomes up to \$175,000. This supports student success and improves outcomes for aided students. By basing admission and aid on talent rather than circumstance, Colgate reaffirms its commitment to equity and excellence.

The ***Campaign for the Third Century*** has raised \$780 million to date toward its \$1 billion goal, including the largest gift in University history, transforming financial aid, supporting faculty excellence, and advancing campus development. Our endowment has surpassed \$1.4 billion, a historic milestone to secure Colgate’s future.

With new endowed faculty chairs and expanded academic institutes, Colgate’s academic enterprise continues to grow. The pages that follow show how thoughtful stewardship, strategic investment, and extraordinary generosity are strengthening the University and enriching the student experience.

As Chair of the Board of Trustees, I am deeply grateful to serve this remarkable University and inspired by the dedication and vision that continue to secure a bright and promising future for Colgate.

Warm regards,

A handwritten signature in dark ink, appearing to read "Toby Bozzuto Jr.", with a large, sweeping flourish extending from the end of the signature.

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

# President's Letter

BRIAN W. CASEY

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Each year, the *President's Report* offers a moment to step back from the pace of daily life at Colgate and to take stock of where the University stands — what we have been building, why it matters, and how we are preparing for what comes next.

This edition is especially important. It includes Colgate's first *Stewardship Report* on the *Third-Century Plan*, the long-term framework that has guided our work for the past seven years. That plan was never conceived as a reaction to short-term pressures or passing trends. It was a deliberate statement of intent: a commitment to shape Colgate's future with clarity, scale, and ambition at a time when higher education itself is undergoing profound change.

Colleges and universities today are navigating a period of real uncertainty. Long-standing assumptions about mission, structure, and value are being tested, and familiar models are no longer sufficient on their own. In moments like this, direction matters. A strong sense of institutional purpose — grounded in values, informed by evidence, and sustained over time — is not a luxury. It is essential.

The *Stewardship Report* that follows is an honest assessment of how Colgate has advanced that purpose. It looks closely at our progress under the *Third-Century Plan* and at how those choices are shaping the University we are becoming: a residential liberal arts institution with the scale, confidence, and national presence to educate students for leadership and service in a complex world.

This report also examines the foundation that makes such work possible. Colgate's financial strength, the vitality of its endowment, and the extraordinary generosity of alumni and friends have positioned the University to invest thoughtfully and act with discipline. As of the 2024–25 fiscal year, Colgate stands on solid footing — strong by historical measure and well positioned relative to our peers. That stability allows us not only to endure uncertainty, but to lead through it.

Taken together, a clear long-term strategy and responsible stewardship of resources have enabled Colgate to expand its impact while remaining true to its founding vision. That impact is visible in the lives of our graduates, in the intellectual and civic contributions they make across every field, and in the role the University plays locally, nationally, and globally.

The moment before us is demanding — but it is also full of possibility. Colgate is prepared to meet it with confidence, integrity, and purpose. I am deeply grateful to the Board of Trustees, our faculty and staff, our alumni and parents, and all those who care about this remarkable institution. Your commitment makes this work possible and this future attainable.



Brian W. Casey  
President

# The *Third-Century Plan* *Stewardship Report*

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# The *Third-Century Plan* Stewardship Report

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## PRESIDENT'S FOREWORD

### Stewardship, Continuity, and Change

Seven years into Colgate University's *Third-Century Plan*, the task before Colgate is, I believe, not to revisit the first principles of that plan, but to steward them well. The *Plan* was adopted in recognition of Colgate's long-standing strengths and aspirations, and in confidence that those strengths — a commitment to academic rigor in the liberal arts and sciences, to a coherent residential program and a comprehensive student experience, to a campus and village that sustains a community, and to the education of thoughtful leaders — could be carried forward with renewed clarity and purpose. It was conceived with the belief that a small, intensely residential university can also be a nationally consequential one.

Stewardship of the *Plan* at this stage should thus not be reduced to simple accounting. (“*We did x, and we will soon do y.*”) It should instead be a moment for considered assessment: asking how well the University's actions align with long-term commitments, how effectively efforts reinforce one another, and what experience suggests should be sustained, refined, or approached differently. Stewardship is not only about sustaining commitments; it is about deciding — deliberately — where to push harder on important ideas, where *not* to extend the institution, and when it is time to gather emerging energies and ideas into new patterns of coherence.

This *Stewardship Report* represents Colgate's effort to engage in this evaluative work. It reflects an assessment of progress across the *Plan's* four pillars of activity, but it also presents and discusses newly visible areas of strain, emerging risks and opportunities, and questions that now demand institutional judgment. It acknowledges successes that are compounding — expanding access through the Colgate Commitment, strengthening the academic enterprise through new facilities and enhancing academic institutes, reshaping the student residential experience, and reimagining the campus and village through new projects — while also recognizing the heightened competition, volatility, and complexity that characterize the current higher education landscape.

Importantly, this *Stewardship Report* treats the *Third-Century Plan* as a living framework. Over time, circumstances change. Opportunities arise that could not have been fully anticipated when the *Plan* was first written. Challenges emerge that require recalibration. To ignore these changes would be to allow the *Plan* to lose relevance. To respond to them casually would be to drain it of meaning. Stewardship lies in navigating between those extremes.

What follows is, therefore, an invitation to reflect on the University we are becoming, the choices before us, and the responsibilities we share in shaping Colgate's third century.

Brian W. Casey  
President

## THE ASSESSMENT PROCESS

In the fall of 2025, Colgate's President charged a committee composed of trustees, faculty, staff, administrators, students, and alumni (the Stewardship Committee) to assess Colgate's progress under the *Third-Century Plan*. The charge was deliberately broad: not simply to catalog activity, but to consider how well the University's actions continue to serve the *Plan*'s long-term commitments amid changing circumstances.

This *Stewardship Report* serves three purposes. First, it provides an annual assessment of progress against the *Plan*'s strategic commitments, offering transparency and accountability to the wider University community. Second, it identifies areas of momentum and accomplishment that merit continued investment. Third — and perhaps, most importantly — it considers emerging challenges, risks, and questions that now require institutional judgment.

This report served as a foundational document for the Board of Trustees' January meeting (which is typically focused on long-term institutional strategy) and serves as the centerpiece of this year's *President's Report*. Together, these assessment and communication moments create an opportunity to review recent actions, reaffirm long-term priorities, and adjust course where necessary.

The Committee included the following members: President (*Chair*), the Provost and Dean of the Faculty, the Sr. Vice President for Finance and Administration, the Vice President for Advancement, the Vice Chair(s) of the Board of Trustees, an elected member of the Faculty Advisory Committee, a member of the Alumni Council, a member of the Staff Affairs Council, the Student Government Association President, and the Vice President and Chief of Staff to the President (*drafting the report*).

### How This Assessment Was Conducted

The Stewardship Committee reviewed data and narrative assessments prepared by offices across the University to develop a first draft of the assessment. The President then reviewed the Committee's draft and offered additional perspective. The full Committee then considered the final report. The report thus reflects both a cross-constituency assessment and presidential interpretation.

### Four Important Notes as One Reads This Report:

#### A Note on Updating the *Plan*

In the course of its work, the Stewardship Committee identified changed circumstances and emerging opportunities. This raised a fundamental stewardship question: How should Colgate honor long-term commitments while ensuring that the *Plan* remains relevant?

The University cannot engage annually in comprehensive strategic planning, nor should the *Plan* be treated as infinitely malleable. Over the coming year, the Board of Trustees, working with campus governance bodies, will consider how best to establish a disciplined process for refining elements of the *Plan* — one that preserves its authority while allowing it to remain alive.

#### A Note on the Time Period Being Highlighted

Wherever specific data are being considered or where specific initiative-related actions are being reviewed, the Committee focused on the last fully completed academic and fiscal year, which is the academic year 2024–25.

#### A Note on Finances and Advancement

This report does not directly discuss the resources needed to make the initiatives described within feasible. Nor does it take up the scope of philanthropic support needed to move Colgate forward in its planning. These matters are rightfully and more fully taken up in other University reports.

#### Finally, a Note on the Amount of Information Within

This first annual assessment report had the burden not only of discussing the activities of the most recent year at Colgate, but (for the sake of context) had to offer information on actions and



initiatives that have been launched since the first endorsement of the *Third-Century Plan*. As a result, this report contains a great deal of information about a wide variety of initiatives. Given the need to have a reasonably presented report, many of these initiatives are given short due. In future versions of this assessment report, it is expected that fewer updates will be covered, but at greater length.

## ASSESSING PROGRESS AGAINST THE *THIRD-CENTURY PLAN*

Colgate's *Third-Century Plan* is organized around four core pillars. Each pillar outlines a set of strategic commitments that together define Colgate's institutional direction: the standards of excellence to which the University aspires, the values that shape its choices, and the capacities it seeks to build over time.

These commitments are deliberately broad. They are meant to orient judgment, not prescribe tactics, and to remain relevant even as circumstances change.

What follows is a review of the strategic commitments that define each pillar, a consideration of actions made in service of those commitments, a recognition of emerging challenges in each area, and, finally, a listing of next steps in each area.

### PILLAR I: ATTRACTING AND SUPPORTING OUTSTANDING STUDENTS, FACULTY, AND STAFF

#### The Strategic Commitment of Pillar I

Attracting and supporting outstanding students, faculty, and staff is foundational to Colgate's aspiration to be a national liberal arts and sciences university of the highest order. The *Third-Century Plan* treats students, faculty, and staff as interdependent constituencies within a single educational ecosystem.

The *Plan* commits Colgate to expanding access and ambition simultaneously; to competing successfully for talent in an increasingly national — and international — marketplace; and to ensuring that the University's human resources are aligned with its academic and residential mission.

This means:

*For students:* The University seeks to obtain those resources that ensure a Colgate education is available to the most promising students regardless of financial circumstance, and that financial aid practices reflect the standards and levels of leading national universities.

*For faculty:* At the same time, Colgate is committed to building and sustaining a faculty of teacher-scholars whose work defines the intellectual life of the institution. This requires long-term investment in faculty support, including competitive resources for research and teaching, time for scholarly development, and endowed positions that both retain distinguished faculty and enable the University to pursue new areas of academic strength.

*For staff:* Underlying these commitments is a recognition that staff play a central role in the functioning and character of the University. Colgate, therefore, seeks to cultivate a work environment that values staff expertise, supports well-being, and ensures that the institution operates with coherence, care, and effectiveness.

#### Progress Under Pillar I

Over the past several years, Colgate has made access and talent central institutional priorities, with particularly visible progress in the recruitment and support of students.

The launch and expansion of the Colgate Commitment — culminating most recently in tuition-free packages for families earning up to \$175,000 annually and no-loan packages for families earning up to \$200,000 — has positioned the University among the leading national institutions in its approach to financial aid.

These commitments are producing measurable effects. The yield among those receiving a Colgate Commitment award was 8 percentage points higher than for students with financial aid who were not part of the program. Surveys of admitted students confirm that the Colgate Commitment continues to shape both application and enrollment decisions in meaningful ways. Participation in QuestBridge and the American Talent Initiative has further strengthened Colgate's pipeline of high-achieving, lower-income students.

Faculty recruitment and support have advanced in parallel. Since the adoption of the *Third-Century Plan*, Colgate has significantly increased faculty start-up packages, research funding, travel support, and access to high-performance computing and digital library resources. Improvements to pre-tenure leave policies and expanded pedagogical support reflect the *Plan's* premise that excellent teaching and ambitious scholarship are mutually reinforcing.

Progress toward the creation of new endowed faculty chairs has been substantial. With 17 of the planned 25 chairs funded to date — three of these created in the 2024–25 academic year — these investments have strengthened Colgate's ability to retain distinguished faculty, recruit in strategically important areas, and anchor new academic initiatives with long-term support.

Staff engagement and well-being have also received increased institutional attention. The formation of the Staff Affairs Council has enabled staff to contribute constructively in University decision-making and led to concrete improvements in benefits, professional development, and workplace policies. Recent initiatives — including expanded mortgage-interest reimbursement benefits — reflect a growing recognition that staff stability and morale are essential to institutional effectiveness, not peripheral to it.

Across all three constituencies, these efforts have increased Colgate's attractiveness and strengthened the foundation for its ambitions. They have also surfaced new complexity and strain.

### **Future Direction and Rising Questions**

As Colgate's commitments to access and excellence have expanded, the central stewardship challenge within this pillar has become one of sustainability in a world of increased national competition, especially for outstanding students. Financial aid enhancements are profoundly expensive. But failing to provide them would sharply constrain Colgate's ability to attract, yield, and retain the most outstanding students.

Admission outcomes over recent cycles point to increasing volatility. As application volume has increased, yield has become more volatile. Colgate has attracted a larger, more talented applicant pool, but one that is also more difficult to yield. In recent years, the yield on admitted students has ranged from 27% to 32%, and the yield on the Class of 2029 was 26.9%. Further, "melt" among admitted students (even those admitted through Early Decision) has increased.

These trends reflect broader national dynamics, including heightened competition among elite institutions for students who do not seek or need financial aid. Importantly, however, these figures reflect not institutional drift, but a national environment in which selectivity and yield will be fiercely challenging, even for the nation's elite institutions.

Retention of our students has also emerged as an area requiring renewed attention, particularly between the first and second years. Initiatives underway — including improved advising coordination and early identification of at-risk students — represent important steps, but improvement in retention will require sustained focus.

It is also worth noting the external factors that impacted the past year's admission and retention results, including a number of highly selective elite colleges and universities seeking to bolster their enrollment of those students with significant capacity to afford tuition. This shift in the behavior of competing elite institutions may or may not continue in the years ahead, but Colgate's enrollment management planning will need to factor in the likelihood of continued heightened competition in the near future.

The success in raising funds for new endowed faculty chairs is heartening. To continue this progress, Colgate will have to be sure to share with potential donors a compelling plan for faculty

support and the ways in which new faculty appointments will strengthen Colgate's national reach and reputation among prospective students and the larger, national academic community.

Overcoming the challenges coming in relation to attracting outstanding students, faculty, and staff will likely require fewer new initiatives and more deliberate execution of those already underway. Refining enrollment management strategy, completing the endowed chairs plan, and sustaining staff engagement will be essential to ensuring that Colgate's ambitions remain both credible and durable.

### THE CONTINUING COMMITMENTS TO BE MADE UNDER PILLAR I: ATTRACTING AND SUPPORTING OUTSTANDING STUDENTS, FACULTY, AND STAFF

- 1. Colgate Commitment Expansion.** As new resources become available, continue to expand the Colgate Commitment. No lever is more powerful in attracting outstanding students than increased financial access.
- 2. The Enrollment Management Plan.** Fully enact a comprehensive enrollment management plan, including enhanced "pipelines" into Colgate, enhanced retention efforts, and a new transfer program into the University.
- 3. A Clear and Compelling Endowed Chairs Plan.** Fully design and execute the next phase of the endowed faculty chairs plan.

### PILLAR II: STRENGTHENING THE UNIVERSITY'S ACADEMIC ENTERPRISE

#### The Strategic Commitment of Pillar II

The *Third-Century Plan* affirms that Colgate must be known, even more than it is today, as an academic institution of the first order: an undergraduate university distinguished by a world-class faculty, rigorous scholarship, an engaging and relevant curriculum, and a culture of sustained intellectual engagement.

To that end, Colgate is committed to strengthening its academic enterprise in ways that both deepen the educational experience of its students and extend the reach and reputation of the University. This includes supporting faculty research and creative work, fostering interdisciplinary inquiry, and creating institutional structures that allow the University to engage meaningfully with the most pressing questions of the day.

Strengthening the academic enterprise is therefore not simply a matter of adding programs or facilities. It is a long-term commitment to creating the conditions under which excellent teaching and ambitious scholarship reinforce one another; to fostering enduring intellectual communities that extend beyond individual initiatives; and to ensuring that Colgate's academic life is both deeply rooted in the liberal arts and sciences and meaningfully engaged with the new questions and modes of inquiry.

The Colgate curriculum — a single curriculum for all Colgate students as they obtain their first degree — must be demanding and capable of nimbly addressing the questions and issues that will mark the lives of Colgate students as they progress beyond the University.

#### Progress Under Pillar II

Over the past several years — and with particular momentum during the 2024–25 academic year — Colgate has made significant progress toward strengthening its academic enterprise through both people and platforms.

Central to this effort has been the continued evolution of the University's academic institutes. Originally conceived primarily as centers of faculty research, the Lampert Institute for Civic and



Global Affairs, the Picker Interdisciplinary Science Institute, the Upstate Institute, and the newly renamed Kraynak Institute for the Study of Freedom and Western Traditions have increasingly become sites of sustained intellectual collaboration between faculty and students, as well as important vehicles for public engagement.

At the same time, major academic capital projects have materially expanded what Colgate can teach, study, and convene. The reopening of an expanded Olin Hall as the home of the Mind, Brain, and Behavior Initiative has created a flexible, transdisciplinary platform for inquiry into questions at the intersection of neuroscience, psychology, and social behavior. The opening of Bernstein Hall has established the Middle Campus as a new hub for arts, creativity, computation, and innovation — bringing together disciplines that thrive on proximity, experimentation, and collaboration.

Since 2019 Colgate has introduced a program in Museum Studies and a minor in Global Public and Environmental Health. In 2024–25 a group of faculty began to develop a plan for a data studies minor and program, to be rolled out to students in Academic Year 2026–27. In 2024–25 Colgate also substantially revised its arts curriculum, developing three distinct majors within the department (including a major in Architectural Studies). Also in 2024, Colgate announced the creation of the Weiner Family Entrepreneur-in-Residence in the Office of Entrepreneurship and Innovation and inaugurated the Clifford Family Innovator in Residence program.

Taken together, these developments have expanded Colgate’s academic capacity and visibility. They have also introduced more platforms, more activity, and more intellectual energy into the academic enterprise of the campus.

### **Future Direction and Rising Questions**

As the academic enterprise has grown in scope and ambition, the central stewardship question has shifted from whether Colgate can launch compelling initiatives to how those initiatives cohere into a legible academic identity. The experience of recent years suggests that the next phase of work in connection with the academic institutes must emphasize consolidation, clarity, and integration. Further, in light of a competitive world for outstanding students and with respect to a rapidly changing technological background, two areas in particular now require focused institutional judgment:

First, the University must complete the work of defining its signature academic programs — those initiatives that most clearly express Colgate’s intellectual character and through which it seeks sustained national recognition. In a period in which Colgate has focused its attention on attracting, yielding, and retaining outstanding students, what do we say and offer students intellectually?

Second, and relatedly, Colgate must articulate a coherent academic posture toward emerging technologies, including artificial intelligence. AI will likely present a significant change to many of the core activities of the academic work of Colgate. We must face this threat — and opportunity — with clarity.

Planning for the Colgate Union reflects the call of the first of these challenges. Conceived as a visible home for rigorous inquiry, dialogue, and debate on Colgate’s campus, the Union is intended not as a standalone program, but as an integrative academic space — one that draws on faculty expertise, student engagement, and institutional commitments to freedom of expression and intellectual engagement with the important issues of the day.

One area of both concern and opportunity resides in Colgate’s approach to visiting assistant professor appointments. The University’s generous sabbatical policies combined with increasing enrollment pressures in a small number of areas has produced a phenomenon in which a large number of visiting faculty are appointed each year and where students in certain majors encounter temporary rather than permanent faculty at levels that merit concern. Colgate must consider how it might convert these visiting positions into permanent ones to meet an expanded academic profile.

The work ahead in this pillar, therefore, might be less about expansion and more about definition. Stewardship now requires discernment: deciding what to deepen, what to align more tightly, and what to resist adding until coherence is achieved. If the past several years have demonstrated Colgate’s academic ambition, the coming period must demonstrate its academic judgment.

## THE CONTINUING COMMITMENTS TO BE MADE UNDER PILLAR II: STRENGTHENING THE UNIVERSITY'S ACADEMIC ENTERPRISE

1. **Mind, Brain, Behavior.** Convert the Mind, Brain, and Behavior Initiative into an academic institute.
2. **Arts, Creativity, and Innovation.** Convert the Arts, Creativity, and Innovation initiatives into the Creativity and Innovation Institute.
3. **The Colgate Union.** Launch the Colgate Union.
4. **The Academic Institutes.** Strengthen both the Lampert Institute and the Kraynak Institute.
5. **The Middle Campus and the West Campus.** Continue to develop the Middle Campus and the West Campus, including academic components.
6. **AI at Colgate.** Develop a clear and compelling posture for AI at Colgate in the liberal arts context.
7. **Visiting Position Conversions.** A commitment to convert “perpetual” visiting positions into permanent ones to meet the most pressing demands on the curriculum.

## PILLAR III: ENRICHING THE STUDENT EXPERIENCE

### The Strategic Commitments of Pillar III

Colgate's *Third-Century Plan* understands the student experience as an integrated journey — one that unfolds across four years and is shaped as much by community and environment as by curriculum.

The University is committed to providing a truly coherent and compelling residential program that supports students' intellectual, social, and personal development. This includes creating residential systems and student-life policies that are developmentally appropriate, foster belonging and responsibility, enrich the student experience, and reinforce the values of a residential academic community.

Athletics plays a distinctive role within this experience. Colgate's commitment to competing at the highest level of NCAA Division I athletics reflects a belief that excellence in athletics, when aligned with academic values, can contribute meaningfully to student development, leadership, and community life.

Across all dimensions of the student experience, the *Plan* emphasizes, and calls for, coherence: ensuring that academic advising, residential life, athletics, career preparation, and student support services work together to position graduates who are thoughtful, resilient, and prepared to lead in a complex world.

### Progress Under Pillar III

In 2019 Burke Hall and Jane Pinchin Hall opened, the first new traditional residence halls added to the campus since 1967. Their creation continued a close look at how Colgate students are housed and helped to complete the Residential Commons program that was first introduced in 2014. This program initiated the development of a comprehensive residential plan for all students that begins “up the hill” and continues for juniors and seniors along Broad and College Streets.

New plans and new philanthropic support have allowed new opportunities to emerge within this residential framework. The Residential Plan that has emerged after several years of planning,

conversations, and program assessment calls for significant capital improvements to junior and senior housing on the West Campus, with a concomitant commitment to addressing first- and second-year housing needs, including the replacement of Gate House and 113 Broad Street.

This plan offers Colgate the opportunity to present to outstanding applicants, and to provide for existing students, a more compelling, attractive residential system — one more akin to those residential systems seen at Harvard, Yale, Vanderbilt, Rice, and Notre Dame — than one sees at a typical small, residential liberal arts college.

In other areas under this pillar, Colgate has also undertaken a comprehensive review of Career Services in the 2024–25 academic year, with the committee continuing its work into 2025–26. Increasing focus on the return on investment in higher education, combined with a challenging national job market for new graduates, has resulted in the need to take a closer look at our students' preparation, postgraduate outcomes, graduate and professional school acceptances, and overall competitiveness.

While much of the Department of Athletics' work during this time was focused on the planning of the new Carey Center, capital improvements were made to improve the student-athlete experience at Andy Kerr Stadium, Lineberry Natatorium, Tyler's Field, the Glendening Boathouse, and Eaton Street Field. In addition, 12 new endowments were created that provide both permanence and annual support to Colgate's athletics programs through support of either the operating budget or athletics scholarships.

Colgate continued to address the challenges of finding its place in a rapidly changing national athletics environment. Beyond facility planning, the Patriot League's football membership expanded to 10 teams with the addition of Richmond in 2025 and Villanova and William & Mary in 2026, cementing Colgate's place in a strong and stable athletic conference with peers that are programmatically aligned.

### **Future Direction and Rising Questions**

The strategic commitments listed at the beginning of this section are no small things. They offer a vision that is exciting but also daunting.

While the emerging "residential idea" is extraordinarily exciting and offers Colgate a chance to develop something both compelling and unique, the scope and scale of the physical transformation it imagines is greater than anything Colgate has taken on in its centuries of existence. To pursue this plan over the many years necessary for its fulfillment will require considerable resources, focus, and commitment. The challenge before the University is not whether to pursue these commitments, but how to sequence them in ways that are financially responsible, culturally sustainable, and true to Colgate's sense of its trajectory and its ambitions.

Colgate's student-life practices also bear continued assessment. During this academic year, an intensive look at the ways in which our students socialize and are supported in their desires to form community has been undertaken. Colgate will need to continue to look at our student-life practices both to ensure student development and safety as well as their agency and independence.

Harkening back to Pillar I, Colgate will likely face a period in which it welcomes in more transfer students and some students who enter Colgate in the beginning of the spring semester rather than the fall semester. While both such changes are important to the emerging Enrollment Management Plan, they will bring significant cultural changes.

Finally, there are two areas under this pillar that are undergoing radical changes nationally. Both will demand extreme attention by the University's leaders:

The first is a radically changing athletics landscape. With significant changes occurring within Division I of the NCAA (including name, image, and likeness payments to athletes and, for those who have "opted into" a new Power Four arrangement, the direct payment of athletes by universities), Colgate will have to consider the ways in which it approaches athletics. The *Plan* calls for a commitment to competing at the highest level of NCAA competition. What will Division I competition require in the years ahead, and how should Colgate's admission and aid practices for student-athletes align with broader enrollment strategy?



The second area of great change concerns student outcomes. Given the shifts wrought by AI in the jobs marketplace and increasing student and family interest in outcomes, Colgate will have to ensure that its various programs supporting its students in launching their careers are robust and nimble.

### THE CONTINUING COMMITMENTS TO BE MADE UNDER PILLAR III: ENRICHING THE STUDENT EXPERIENCE

1. **A Clear and Compelling Residential Plan.** Continue to develop plans for first- and second-year residences and develop the West Campus for juniors and seniors.
2. **Supportive and Clear Student-Life Policies.** Review all student-life policies to enhance students' sense of community.
3. **Student-Athletes Admissions and Support.** Examine the athletics admission policies and practices.
4. **Student Outcomes.** Enhance student outcomes.

### PILLAR IV: IMPROVING THE CAMPUS AND THE ENVIRONMENT

#### The Strategic Commitments of Pillar IV

The *Third-Century Plan* recognizes that Colgate's physical environment is not merely a backdrop for academic life, but an integral part of it. The campus — its buildings, landscapes, and surrounding community — shapes how people learn, live, and work together.

Colgate is, therefore, committed to the improvement of its natural and built environment, with attention to beauty, functionality, sustainability, and long-term stewardship. Investments in campus landscape and facilities are intended to support academic and residential life while reinforcing a sense of place and institutional identity.

This commitment extends beyond the bounds of the campus. As an anchor institution, Colgate seeks to play a constructive role in the vitality of the village of Hamilton, including through investments in housing, amenities, and shared infrastructure that benefit both the University and the broader community.

Environmental sustainability is a central dimension of this pillar. Colgate's commitment to responsible environmental practices reflects both moral responsibility and long-term prudence, ensuring that the University's growth and operations align with its obligations to future generations.

Together, these investments shape not only how Colgate functions, but also how it is experienced — by students, employees, and the wider community.

#### Progress Under Pillar IV

Progress has been made, and continues, on improving the campus landscape, investing in the village of Hamilton, and executing the University's Sustainability Plan.

Since 2019 landscaping projects, including improvements on Oak Drive, have resulted in more than 800 tree plantings on campus and in the village of Hamilton. In 2019 Colgate completed significant renovations to its village properties.

Construction on the Chenango Hill development began in January 2021 and was completed in 2022, resulting in 35 new single-family homes that expanded the availability of faculty and staff housing and helped support the local school district.

During the 2024–25 academic year, major campus projects continued to move forward, including the construction of Peter’s Glen, connecting the Middle and Upper Campus. Efforts also included improvements to parking and addressing circulation at key congestion points.

The construction of 41 apartments at 18–22 Utica Street is scheduled for completion in early 2026. This same time frame will also see five new restaurants in Hamilton.

This year Colgate released its first third-party economic impact report. The report concluded that Colgate’s annual economic impact is \$157 million to the local economy, accounting for 36% of the region’s total gross regional product and supporting approximately 1,529 local jobs.

In 2012 Colgate committed to becoming carbon neutral by the time of the University’s Bicentennial. To meet that goal, the University adopted green building standards and fuel usage guidelines. It committed itself to a significant restoration of the campus tree canopy. Colgate has maintained its carbon neutral status and continues efforts toward environmental sensitivity and green practices to mitigate its impact on the climate, and strives to be a model of the ways that environmental responsibility can be combined with prudent long-term strategic and financial planning.

Together, these investments are reshaping not only how Colgate looks, but also how it feels to move through the campus — how intellectual life, residential life, and landscape now intersect.

### **Future Direction and Rising Questions**

In the development of the environment in which our students, faculty, and staff live, work, and learn, there are no immediate tensions outside of the need to proceed diligently and sensitively to meet the needs of the campus and the village.

#### **THE CONTINUING COMMITMENTS TO BE MADE UNDER PILLAR IV: IMPROVING THE CAMPUS AND THE ENVIRONMENT**

- 1. Investments in the Campus.** Continue, as opportunities present themselves, to improve the campus landscape, particularly as the Middle Campus and the campus west of Broad Street are developed.
- 2. Strengthening the Village of Hamilton.** Continue to make significant investments in the village, including housing, restaurants, and other amenities.
- 3. Focus on Sustainability.** Continue execution of the University’s Sustainability Plan.

## LOOKING AHEAD: THE CONTINUING COMMITMENTS UNDER THE *PLAN*

The following is a summary of those continuing commitments that the Stewardship Committee has identified through its work assessing the *Third-Century Plan* and that are now before the campus community. Taken together, these commitments represent not a work plan, but a set of institutional choices and steps that will shape Colgate's trajectory over the next decade and beyond.

### Pillar I. Attracting and Supporting Outstanding Students, Faculty, and Staff

1. **Colgate Commitment Expansion.** As new resources become available, continue to expand the Colgate Commitment. No lever is more powerful in attracting outstanding students than increased financial access.
2. **The Enrollment Management Plan.** Fully enact a comprehensive enrollment management plan, including enhanced “pipelines” into Colgate, enhanced retention efforts, and a new transfer program into Colgate.
3. **A Clear and Compelling Endowed Chairs Plan.** Fully design and then execute a new endowed faculty chairs plan.

### Pillar II. Strengthening the University's Academic Enterprise

1. **Mind, Brain, Behavior.** Convert the Mind, Brain, and Behavior Initiative into an academic institute.
2. **Arts, Creativity, and Innovation.** Convert the Arts, Creativity, and Innovation initiatives into the Creativity and Innovation Institute.
3. **The Colgate Union.** Launch the Colgate Union.
4. **The Academic Institutes.** Strengthen both the Lampert Institute and the Kraynak Institute.
5. **The Middle Campus and the West Campus.** Continue to develop the Middle Campus and the West Campus, including academic components.
6. **AI at Colgate.** Develop a clear and compelling posture for AI at Colgate in the liberal arts context.
7. **Visiting Position Conversions.** A commitment to convert “perpetual” visiting positions into permanent ones to meet the most pressing demands on the curriculum.

### Pillar III. Enriching the Student Experience

1. **A Clear and Compelling Residential Plan.** Continue to develop plans for first- and second-year residences and develop the West Campus for juniors and seniors.
2. **Supportive and Clear Student-Life Policies.** Review all student-life policies to enhance students' sense of community and the quality of their collegiate experience.
3. **Student-Athletes Admissions and Support.** Examine athletics admission policies and practices.
4. **Student Outcomes.** Enhance student outcomes.

### Pillar IV. Improving the Campus and the Environment

1. **Investments in the Campus.** Continue, as opportunities present themselves, to improve the campus landscape, particularly as the Middle Campus and the campus west of Broad Street are developed.
2. **Strengthening the Village of Hamilton.** Continue to make significant investments in the village, including housing, restaurants, and other amenities.
3. **Focus on Sustainability.** Continue execution of the University's Sustainability Plan.



# Selected Statistical Highlights

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## PRESIDENT’S REPORT 2024–25 DATA

Each year the University gathers a set of measures that help illuminate how Colgate is advancing its mission and responding to a changing higher education landscape. These figures do not capture the full measure of our work, but they do offer important insight into trends that shape who we are and how we serve our students.

Taken together, the data that follow reflect an institution operating with clarity and purpose amid continued uncertainty across higher education. They reveal sustained student demand, ongoing investments in access and academic excellence, and outcomes that speak to the strength of Colgate’s liberal arts model.

These measures help indicate where long-term priorities are taking hold and where continued focus will be required. Read alongside the narrative context that accompanies them, these measures provide an additional lens through which to assess the University’s progress and priorities in the academic year just concluded.

## NUMBER OF APPLICANTS

Sustained interest in Colgate remains strong, with applications holding at historically elevated levels even after the post-pandemic surge. While the total number of applicants declined modestly for the Class of 2029, the overall pool remains nearly double pre-Class of 2025 levels, reflecting Colgate’s continued national visibility and competitiveness.

As applicant quality has increased, yield reflects the increased competitiveness of the applicant pool accordingly, as Colgate competes successfully for students also admitted to Ivy and Ivy-plus institutions. This pattern reflects both rising academic strength in the applicant pool and Colgate’s position within an increasingly competitive admissions landscape.

Together, these trends underscore the importance of maintaining clarity about Colgate’s mission and distinct educational model as the University attracts students with an expanding range of options.

	Class of 2023	Class of 2024	Class of 2025	Class of 2026	Class of 2027	Class of 2028	Class of 2029
Applications	9,951	8,583	17,540	21,109	21,130	20,915	17,310
Yield (%)	35.0	32.4	29.4	30.9	31.9	28.7	26.5

## FINANCIAL AID

Colgate continues to expand access through robust financial aid support. In Academic Year 2024–25, nearly 44% of students received some form of institutional support, including grants, athletics aid, and additional programmatic assistance.

Grant aid alone continues to support more than one-third of Colgate students, reinforcing the University's long-standing commitment to meeting 100% of demonstrated financial need. These investments reflect the priorities of the Colgate Commitment and ongoing efforts to ensure that financial considerations do not limit access to a Colgate education.

	AY 2018–19	AY 2019–20	AY 2020–21	AY 2021–22	AY 2022–23	AY 2023–24	AY 2024–25
% Supported (grant, athletics, and/or additional support**)	44.1	43.0	42.9	44.6	43.5	44.4	43.8
% Aided (grant and/or athletics)	43.6	41.6	42.3	42.5	42.7	43.3	43.0
% Grant Aided (grant aid only)	34.4	32.7	33.2	33.5	33.3	34.5	34.3

\*AY = academic year

\*\*Additional support includes off-campus study and Community Leader (CL) awards.

## FIRST-YEAR RETENTION RATE (%)

First-year retention remains strong and consistent with peer institutions, with rates above 92% across cohorts. While modest year-to-year variation persists, overall retention reflects sustained student engagement and institutional support.

Class of 2022	Class of 2023	Class of 2024	Class of 2025	Class of 2026	Class of 2027	Class of 2028
94.7	93.5	92.8	94.5	92.8	93.4	92.1

## GRADUATION RATE (%)

Four-year graduation rates show recovery from pandemic-era disruptions, with the Class of 2025 rebounding to 86%. Six-year graduation rates remain consistently above 88%, underscoring Colgate's long-term student success and the effectiveness of student support through academic advising and faculty mentorship.

	Class of 2019	Class of 2020	Class of 2021	Class of 2022	Class of 2023	Class of 2024	Class of 2025
Graduation rate (4-year)	87.2	87.7	84.3	84.9	83.5	81	86

	Class of 2017	Class of 2018	Class of 2019	Class of 2020	Class of 2021	Class of 2022	Class of 2023
Graduation rate (6-year)	90.6	90.9	90.3	91.3	90.5	91.2	88.8



## FACULTY

Colgate maintains a large, predominantly tenure-stream faculty for an institution of its size. In FY2025, the University employed 258 full-time, tenure-stream faculty members, sustaining a student-faculty ratio below 9:1. This ratio supports the intensive, discussion-based pedagogy central to Colgate's academic model and enables close faculty-student collaboration across disciplines.

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Full-time, tenure-stream faculty	260	260	253	252	257	255	258
Number of students per faculty member	8.7	8.6	9	9.1	8.7	8.7	8.8

## ENDOWED CHAIRS

The number of endowed chairs continues to grow, reaching 47 in FY2025. This expansion strengthens faculty recruitment and retention, enhances academic distinction, and provides long-term support for scholarly leadership aligned with the *Third-Century Plan*.

FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
36	36	40	42	44	44	47

## FACULTY GRANTS (EXTERNAL) – \$ (N)

Faculty secured more than \$2 million in external research funding in FY2025, supporting a broad range of scholarly and creative work. These grants reflect Colgate's growing academic impact beyond campus and the increasing competitiveness of its faculty in national and international funding arenas.

FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
\$521,572 (13)	\$2,370,463 (10)	\$1,752,261 (9)	\$672,512 (5)	\$1,120,430 (9)	\$2,461,614 (11)	\$2,005,003 (12)

# Campaign Fundraising Results and Giving

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## ***Campaign for the Third Century* Reaches \$745 Million in FY2024–25**

Colgate's ***Campaign for the Third Century*** closed the 2024–25 fiscal year with strong momentum, adding \$143 million in new gifts and commitments and bringing the campaign total to \$745 million in support of the University's priorities.

The campaign's impact touches every corner of campus. Annual support for the Colgate Fund reached \$10.2 million, and \$2.9 million was raised in total across the University's Division I varsity teams and the Colgate Athletics Fund — reaching record-breaking levels and providing immediate benefits to students in the classroom and in competition.

These new gifts advanced the University's strategic priorities: increasing financial aid through the Colgate Commitment, enhancing the student and residential experience, and strengthening the academic enterprise.

This year saw major commitments totaling more than \$115 million for West Campus construction and renovation projects announced during Reunion 2025. These commitments included a \$60 million gift from Peter Kellner '65, P'87, GP'16,'19 — the largest single gift in Colgate's history; a \$25 million gift from Jean-Pierre L. Conte '85; and gifts of \$10 million each from Becky Hurley '81 and Christopher Hurley '81, P'12,'12; Robert Fox '59, GP'23,'25; and Stephen Sprague '72. These gifts support the new West Campus.

Work has begun in earnest on the Carey Center, a modern, high-performance home for several of Colgate's Division I teams, including volleyball and men's and women's basketball. This new major center was made possible by a lead gift from Chase Carey '76; his wife, Wendy; and their children, Steve '12 and Tara '13.

The campaign has also resulted in 16 new endowed faculty chairs to date, strengthening Colgate's academic program by elevating and honoring excellent teaching and research. Colgate has opened Burke Hall, Jane Pinchin Hall, and the Robert H.N. Ho Mind, Brain, and Behavior Center in a renovated Olin Hall. Bernstein Hall, made possible by a lead gift from Dan Benton '80, H'10, P'10, has become the anchor for the Middle Campus, devoted to arts, creativity, and innovation, and connected to the Academic Quad by Peter's Glen, fully funded by a gift from Kellner.

Beyond capital projects, Colgate has announced the expansion of two of its institutes of advanced study, the Kraynak Institute for the Study of Freedom and Western Traditions and the Lampert Institute for Civic and Global Affairs, made possible by several gifts from Colgate alumni. These include a lead gift from Edgar Lampert '62 in support of the Lampert Institute.

Increasing endowment for student financial aid has been a centerpiece of the campaign. Shortly before the campaign kickoff, Colgate launched the Colgate Commitment, a cohesive plan to expand access to and affordability of a Colgate education. In the years since, the University has made it a top priority to expand this initiative. In the Class of 2029, 44% of students are supported with institutional financial aid, compared to 41% in the Class of 2028. Colgate will continue to pursue support that will allow further expansion of the Colgate Commitment in the years ahead.

Colgate has also seen record-breaking levels of funding each year for another *Third-Century Plan* priority: increasing unrestricted annual support. Annual gifts to these funds allow the University to take immediate advantage of opportunities as they arise. In particular, Colgate Fund gifts have supported the Colgate Commitment in the near term, even as the institution has raised endowed resources to sustain robust financial aid in perpetuity.



Thanks to the generosity of Colgate alumni, family, and friends, the University has raised \$100 million or more in new gifts and commitments each year for the past three consecutive years — a key benchmark for campaign success.

**Making History With Single Day of Giving**

On Friday, Dec. 13, 2024, a total of 3,691 alumni, parents, students, and friends of Colgate came together to participate in a single day of giving — the Colgate Day Challenge — donating nearly \$3.5 million within a 24-hour period, the most successful day of giving to the Colgate Fund in University history.

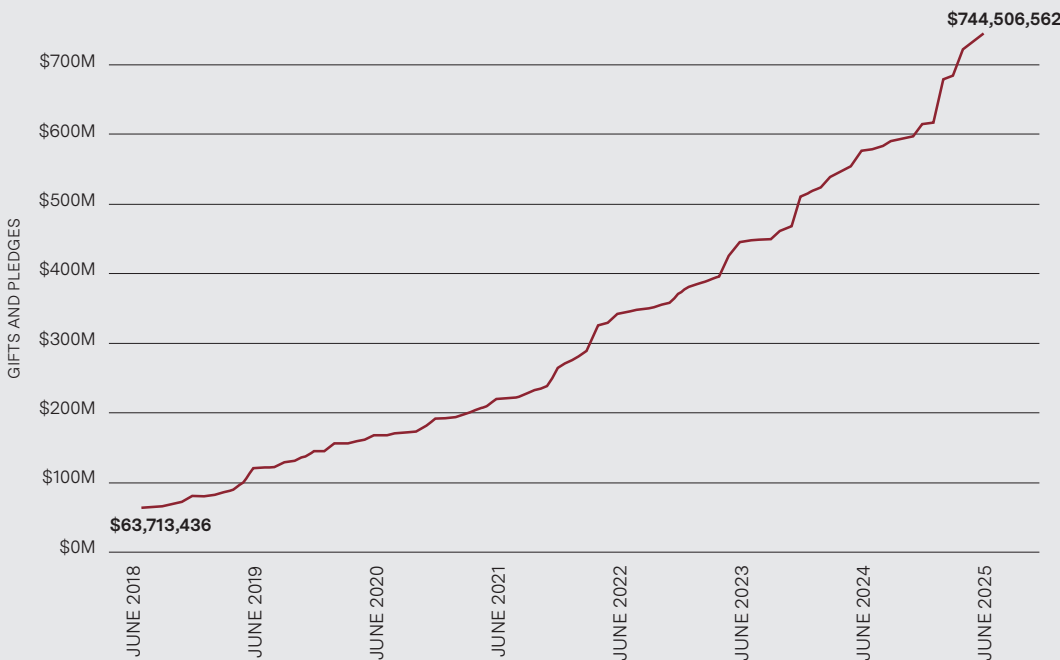
The collective generosity of donors who gave nearly \$2 million unlocked an additional \$1.5 million gift from a group of challengers that is designated to support the Colgate Commitment, the University’s financial aid initiative devoted to access and affordability.

This record-breaking philanthropic achievement was made possible with the coordinated effort of both staff and volunteers, beginning well before Dec. 13. Notably, more than 400 alumni who participated in the challenge were new donors, meaning they had not given in the prior fiscal year. At the heart of the effort are the students who will benefit from this investment in their futures.

**FUNDRAISING RESULTS (IN MILLIONS, \$)**

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
New Campaign Commitments	NA	63.02	97.14	142.35	93.47	92.87	143.41
Total Cash Received	39.5	46.67	42.44	72.50	62.85	81.60	54.70
Total Annual Giving	13.48	13.67	15.36	14.55	14.56	16.44	15.46
The Colgate Fund	8.1	8.76	9.12	9.21	8.79	10.22	10.22
Restricted Annual Giving	5.37	4.91	6.24	5.33	5.78	6.22	5.24
Athletics Giving (Current Use)	2.42	2.39	2.54	2.70	2.87	2.82	2.93
Parent Giving	4.1	2.72	2.69	4.03	3.03	3.49	4.30
Planned Giving	20.7	15.80	17.90	43.20	30.61	50.99	13.14

**CAMPAIGN FOR THE THIRD CENTURY GIVING (OVERALL)**



# Endowment and Financial Report

FISCAL YEAR 2024-25

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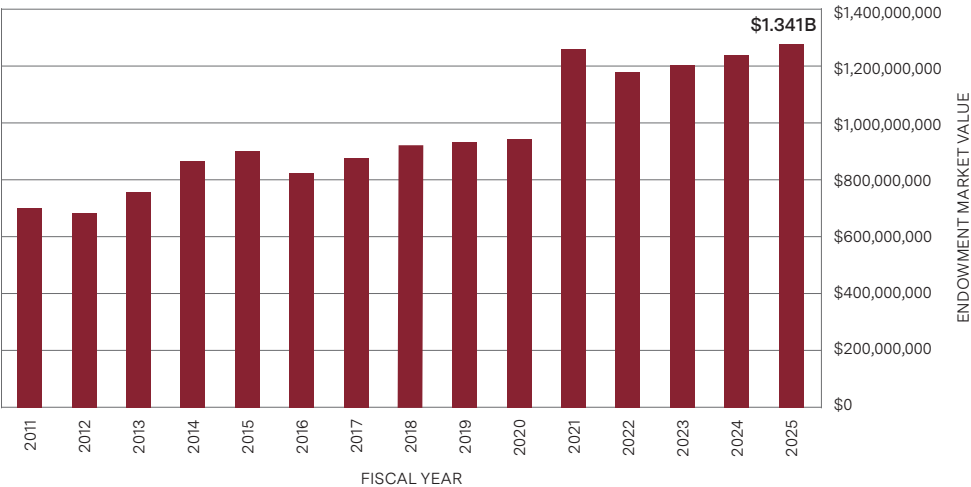
# Endowment and Financial Report

FISCAL YEAR 2024-25

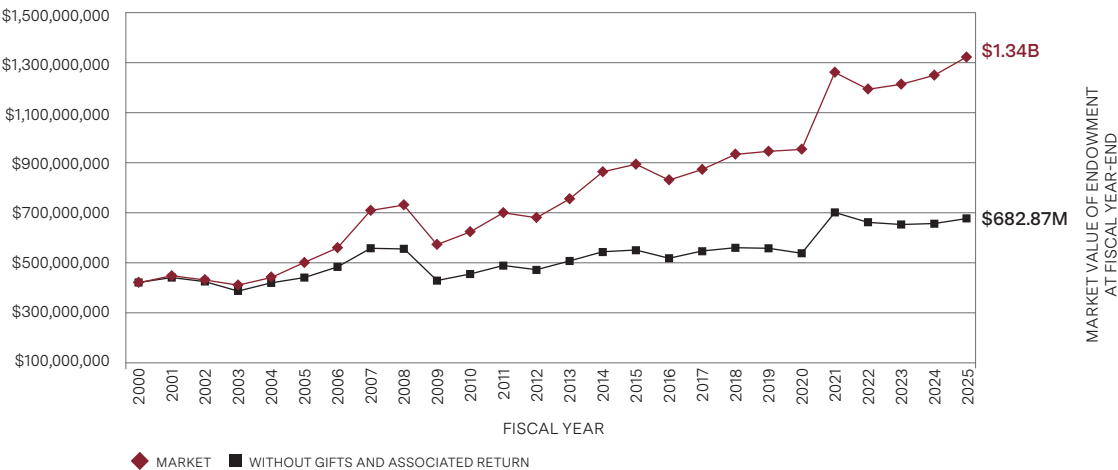
Colgate University’s endowment is a vital resource, providing steady support for scholarships, faculty research, academic programs, campus initiatives, and supporting the *Third-Century Plan*. This year the endowment returned 10.7%, compared with the Colgate policy benchmark of 9.7%, reflecting the resilience of our diversified portfolio amid the challenges of global markets this past year. Over the past decade, the endowment has achieved an annualized return of 7.9%, exceeding the benchmark of 7.8% and the University’s long-term spending rate of 5.0%. The endowment contributed \$58 million to the University’s operating budget in fiscal year 2025, directly funding financial aid, endowed chairs, and innovative teaching and research. The annual contributions embody the endowment’s purpose: to ensure the University’s mission of a liberal arts education.

## COLGATE’S ENDOWMENT MARKET VALUE

Colgate’s Endowment Market Value as of June 30, 2025, was \$1.341 billion



## GROWTH OF COLGATE ENDOWMENT FY2000–FY2025



## OUTLOOK

From July 1, 2024, through June 30, 2025, both financial markets and the higher education sector navigated a period of heightened uncertainty. Colleges and universities are facing increased scrutiny from the federal government, including discussions around reducing research funding and grants, as well as expanding the scope of punitive endowment taxes. Inside this environment of external pressure and rapid information cycles, Colgate has remained disciplined in maintaining a long-term, diversified investment approach.

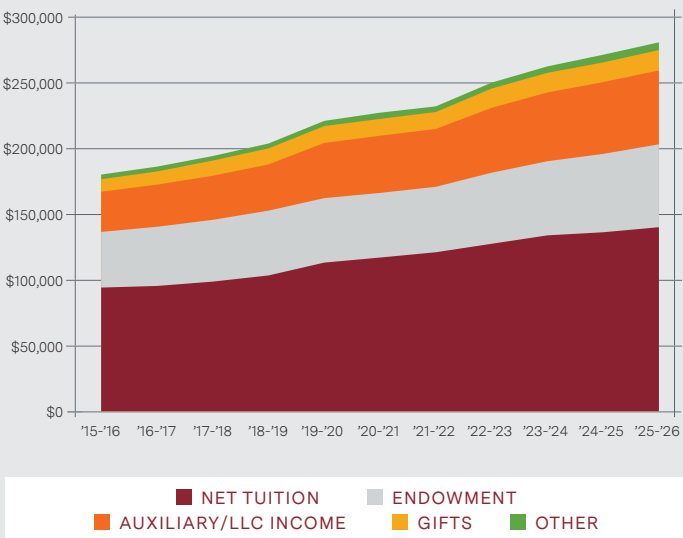
The endowment plays a critical role in funding Colgate's operating budget annually. That role demands consistency and resilience, not just during times of growth, but during market downturns and policy uncertainty. History is instructive. In the late 1990s, Colgate's portfolio lagged the S&P 500 because it did not chase speculative internet stocks. However, when the market declined by more than 50% from 2000 to 2002, our diversified portfolio produced a positive return, allowing operations to remain stable. Chasing performance may work for a moment, but enduring through a full cycle requires discipline.

Today's challenges are different in form, but similar in principle. Whether it is the possibility of reduced federal grants, ongoing discussions about endowment taxes, or broader skepticism of higher education's financial model, the importance of a stable and balanced investment strategy has only grown. Our mission is to continue to provide the resources required for our students to succeed while on campus and beyond graduation.

Our approach is built to withstand such challenges. It is not designed to be top quartile in every quarter, but to ensure Colgate can meet its mission in every environment, through bull markets, recessions, policy changes, and exogenous global events. It is a strategy grounded in stewardship, intergenerational responsibility, and risk-aware execution.

As we move through FY2026, we will continue to apply this measured and consistent philosophy, maintaining a diversified portfolio that seeks competitive returns while protecting the University's long-term strength and stability.

### TREND IN REVENUES BY SOURCE





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