ISSUE BRIEF

Double Trouble: Sweet Briar College & Cooper Union

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ITHAKA S+R

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Sometimes, large lessons can be learned from the travails of small institutions. This is, we believe, true of the dramatic sagas of two very different private educational institutions: Sweet Briar College in Virginia and The Cooper Union in New York. The near-demise of Sweet Briar (now attempting to renew itself, but with uncertain prospects) and the struggles of Cooper Union (with big issues of both policy and governance) have much to teach us about the challenges facing both many small colleges and some larger institutions. At a time when much public attention is focused on broad issues of escalating student debt, cutbacks in state higher education support, the adequacy of federal research funding, and whether community college should be "free," these two cases bring into sharp focus the hard realities facing many private institutions.

The proposed closing of Sweet Briar College illustrates vividly the problems that confront small liberal arts colleges seeking to survive in an increasingly competitive and often unfavorable environment but, even more profoundly, the political challenges involved in achieving "death with dignity" when a venerable institution may no longer have a viable place in the highly competitive market for students. The high-decibel debate over "free tuition" at The Cooper Union in New York City, which is far from over, raises equally profound questions about the most effective way of serving lower-income students. (Is "tuition free" the right mantra? We think not, its obvious populist appeal notwithstanding.) Proper governance at the board level—and the risks of governmental interference—are other key topics informed greatly by The Cooper Union saga. So, there is much to learn from these two stories.

The Proposed Closing of Sweet Briar

The announcement on March 3, 2015 by the Sweet Briar Board of Directors that the college was to be closed at the end of the current academic year sent shock waves through both Sweet Briar constituencies and much of the liberal arts college community. Founded in 1901, Sweet Briar is a well-recognized liberal arts college that has graduated a number of highly-regarded women. So, why close the college when the nation clearly needs to graduate more students from respected four-year institutions? The answer given in March by then-president James Jones and board chair Paul Rice was that Sweet Briar's current situation was unsustainable financially. They believed that key trend lines were so unfavorable and so irreversible that closing was inevitable and should be done in an orderly way to protect, as best one could, the interests of current students and staff.[1]

[1] There is a very informative account of the extensive board deliberations that led to the gut-wrenching but unanimous decision to close the college by Steve Kolowich in the *Chronicle of Higher Education*, "How Sweet Briar's Board Decided to Close the College," March 28, 2015, http://chronicle.com/article/How-Sweet-Briars-Board/228927. This account uses personal recollections by Sweet Briar alumnae on the board to document how careful—and how difficult—the decision to

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The unfavorable “facts of life” at Sweet Briar referenced by the president and the board included a low and declining enrollment, with only 530 students in residence in the fall of 2014—despite vigorous recruitment efforts and a discount rate for incoming students of over 62 percent (the share of gross tuition revenue given back to students and their families to encourage them to enroll). Although these efforts increased the number of applicants, they did not even maintain yield (the percentage of admitted students who enroll) and, of course, hurt net tuition revenue. The lack of success in attracting a critical mass of students has been attributed in large part to the fact that Sweet Briar is a small, single-sex, liberal arts college in a remote location that no longer appeals strongly to daughters of affluent families.[2] This is an era when many students, men and women, prefer larger coeducational institutions that offer an array of pre-professional as well as liberal arts programs in an urban setting; access to internships is also increasingly important.

close was. Also, representatives of the college have written a letter [hereafter cited as “Mullen”] that provides detailed information on the factors responsible for the decision to close the college, as well as detailed responses to allegations of improper conduct by a group of alumnae called “Saving Sweet Briar, Inc.” that was formed to oppose the closing of the college. See letter from Calvin W. Fowler, Jr. of Williams Mullen to Ashley L. Taylor, Jr. Esquire of Troutman Sanders, March 30, 2015. The letter can be found at http://chronicle.com/blogs/ticker/files/2015/03/SBC-Response-to-Troutman-Sanders5.pdf.

[2] Apparently there has been a substantial shift in the demographic profile of students attending women’s colleges. One study found that in the 1970s, these students tended to come from relatively wealthy families (See Linda J. Sax, with Jennifer Berdan Lozano and Colleen Quinn Vandenboom, “Who Attends a Women’s College: Identifying Unique Characteristics and Patterns of Change, 1971-2011,” UCLA, September 2014, updated April 2015). Now these students are much more likely to come from families with low incomes. The Sweet Briar data mirror these national trends. Of those who matriculated in the fall of 2014, 43 percent were eligible to receive Pell Grants and 37 percent were the first generation in their families to attend college. As President Jones pointed out, the growing interest of students in having internships (no doubt due in turn to growing vocational interests) has worked against the ability of Sweet Briar to build its enrollment. See Melissa Korn, “The Importance of Being an Intern, *Wall Street, Journal*, June 18, 2013. http://blogs.wsj.com/atwork/2013/06/18/the-importance-of-being-an-intern/.

Nor is the unrestricted endowment at Sweet Briar nearly robust enough to buffer the effects of declining net tuition revenue. The unrestricted endowment of roughly $16 million is less than the college's debt of about $25 million, and there is, in addition, substantial deferred maintenance (estimated at about $30 million, and this could be an underestimate[3]). Large operating deficits have been financed from the unrestricted endowment for some years, and the annual draw down at times reached 10 percent. In December 2005, the Sweet Briar board set a goal of reducing the spend rate on the endowment to 5 percent by 2010, but more recently the spend rate was still 9 percent—clearly unsustainable.[4]

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Vigorous efforts notwithstanding, the board was unable to identify any viable options that would justify efforts to stay open (coeducation, mergers, new marketing approaches, program changes, land sales, etc.).[5] The most recent suggestions of ways to "save Sweet Briar" go over ground already explored by the board and are both untested as to likely effects on enrollment-finances, and expensive in terms of the upfront capital

[3] Alice Brown, former head of the Appalachian College Association and an expert on the fate of small colleges, visited Sweet Briar in July 2015 and was struck by the poor condition of a great many buildings. (She took photos that speak eloquently to this problem.) Ms. Brown also observed (in personal correspondence to Bowen on July 24, 2015): "I have been on the campuses of lots of poor colleges—but most of those I've toured before, while their buildings may not be grand, looked better cared for than Sweet Briar does." More recently, volunteer alumnae have spruced up the appearance of the college, but this is not a long-run solution to the maintenance issues.

[4] For a discussion of bond finance and spending rates on the endowment, see "Bonds spelled trouble as financial problems mounted at Sweet Briar College," *The News & Advance*, May 3, 2015, http://www.newsadvance.com/news/local/bonds-spelled-trouble-as-financial-problems-mounted-at-sweet-briar/article_e12245e4-f1fe-11e4-849d-477891ca990b.html.

[5] We have been told that the two biggest obstacles to any merger were Sweet Briar's existing debt (seen in relation to the unrestricted endowment) and sizeable deferred maintenance, including the pressing need to replace steam pipes installed a hundred or so years ago. One of the ironies of situations of this kind is that so long as an institution in trouble has viable assets and no significant debt, it is inclined to press on, even if there are attractive suitors; then, if finances continue to deteriorate and debt is taken on, potential merger partners disappear into the night. A recent story (based on email records) indicates that there were conversations with UVa—that these talks, however, went nowhere, probably because UVa has substantial problems of its own and saw no way of providing funds that Sweet Briar would have needed had there been a merger. See Steve Kolowich, "That Time That Sweet Briar Tried to Merge With U. Of Virginia," Chronicle of Higher Education, July 14, 2015, http://chronicle.com/article/That-Time-Sweet-Briar-Tried-to/231573/.

commitments that would be required.[6] In short, these proposals have seemed to many people (including us) unrealistic in terms of both available resources (recognizing that Sweet Briar has no "free endowment" and very limited borrowing capacity), and the need to deal now with the wolf at the door—not at some hypothetical time years from now. Finally, in the course of exploring options of all kinds, the board commissioned a study of fundraising possibilities by knowledgeable professionals, which was anything but encouraging; the conclusion was that the current donor base cannot be expected to come close to meeting the College's needs for operating income and a much larger unrestricted endowment. A report by Moody's comparing Sweet Briar's enrollment and key financial metrics with those of all Moody-rated women's colleges produced comparisons that are devastating.[7]

In our opinion, the sum total of this evidence left the Sweet Briar board with no choice but to accept the inevitable. Recognizing realities, the president and the board concluded that closing the College in an orderly way was the only sensible course of action. Knowing the institution's fragility, the board thought that it would be irresponsible to admit new first year students and transfers. Moreover, hanging on until the College's money completely ran out would endanger the College's ability to provide both good transfer opportunities for current students, and severance payments to faculty and staff. Nor is it at all clear how Sweet Briar could discharge its obligations to creditors, even under plans (now aborted, see discussion of "settlement" below) to close at the end of the 2014-2015 academic year. Sweet Briar's bonds were downgraded to a B- by Moody's on March 3, 2015 and to CCC by Standard & Poor's in mid-June.[8]

Not surprisingly, the decision to cease operation and close the college was deeply disappointing to current students, staff, and alumnae. A "Saving Sweet Briar" group was formed and worked assiduously (and eventually successfully) to reverse the decision to close the College.[9] The county attorney asked the Bedford County Circuit Court to enjoin

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[6] See, for example, Peter T. Mitchell, "How Sweet Briar Can Save Itself," *Chronicle of Higher Education*, April 20, 2015, http://chronicle.com/blogs/conversation/2015/04/20/how-sweet-briar-can-save-itself/.

[7] See "Moody's Weekly Credit Outlook: U.S. Public Finance Edition," April 9, 2015. In describing Sweet Briar's situation, this report refers to "an unsustainable business model."

[8] See "Sweet Briar College, VA., Downgraded to B-Minus by S&P," *The Bond Buyer*, March 4, 2015, http://www.bondbuyer.com/news/markets-news/sweet-briar-college-va-downgraded-to-b-minus-by-s-and-p-1071024-1.html. See also Jeff E. Schapiro, "Hurdles remain for Sweet Briar despite deal," *Richmond Times-Dispatch*, June 20, 2015, http://www.richmond.com/news/virginia/government-politics/jeff-schapiro/article_e2201850-c7df-52bf-9a3b-0b6107566203.html.

[9] See letter dated March 18, 2015, sent to alumnae by the board of directors of Saving Sweet Briar, Inc.

further efforts to close the College and to replace the president and the board.[10] Others continued to object to the decision to close the College, and some blogs even compared this decision to the Iraq War and Tolkien's *Lord of the Rings*.[11] A number of finger-pointing pieces appeared, and the debate became highly personal and acrimonious.

On April 30, 2015, the Attorney General wrote to the relevant parties offering to broker a meeting in the hope of reaching a "compromise." In commenting favorably on this approach, a professor at the University of Richmond School of Law observed that it was preferable to litigation, "which seems increasingly complex and insufficiently agile" to produce answers within a reasonable period of time.[12] The mediation process led to a settlement brokered by the AG which provides that Sweet Briar will stay open at least through the next academic year (and probably longer), that the Saving Sweet Briar group must contribute $12 million dollars by specified times to keep the College open, and that the president and a majority of the board will resign, to be replaced by nominees of the Saving Sweet Briar group (in fact, the entire board resigned); the settlement was approved by the circuit court judge.[13]

This outcome has been hailed, understandably, as a "victory" by the Saving Sweet Briar group but, as the group acknowledges, many hard questions remain. They include: "how many students will return [since many had already arranged to transfer], what courses will be offered, and whether terms of financial aid packages previously offered will remain unchanged."[14] It now appears as if 20-30 first-year students will matriculate in the fall of 2015 and that a total of about 300 or so students will enroll; President Stone

[10] See Susan Svrluga, "Lawsuit seeks to stop Sweet Briar College from closing," *Washington Post*, March 30, 2015, http://www.washingtonpost.com/news/grade-point/wp/2015/03/30/lawsuit-seeks-to-stop-sweet-briar-college-from-closing/.

[11] Andy Thomason, "Sweet Briar Closure Prompts Comparisons to Invasions of Iraq, Rohan," *The Chronicle of Higher Education*, April 24, 2015, http://chronicle.com/blogs/ticker/sweet-briar-closure-prompts-comparisons-to-invasions-of-iraq-rohan/97863.

[12] Susan Svrluga, "Va. Attorney general offers to help Sweet Briar opponents reach a compromise," *Washington Post*, May 1, 2015, http://www.washingtonpost.com/news/grade-point/wp/2015/05/01/va-attorney-general-offers-to-help-sweet-briar-opponents-reach-a-compromise/.

[13] Sheryl Gay Stolberg, "Virginia Judge Approves Deal to Keep Sweet Briar College Open," *New York Times*, June 22, 2015, http://www.nytimes.com/2015/06/23/us/virginia-judge-approves-deal-to-keep-sweet-briar-college-open.html?_r=0. Previously, the Virginia Supreme Court ruled that Sweet Briar is both a "trust" and a "corporation," and sent the case back to the Circuit Court; the Court made clear that it was not judging the merits of the substantive issues. See Kellie Woodhouse, "Hope for Sweet Briar?" *Inside Higher Ed*, June 10, 2015, https://www.insidehighered.com/news/2015/06/10/virginia-supreme-court-orders-lower-court-reconsider-injunction-stopping-sweet.

[14] Stolberg, *New York Times,* June 22, 2015.

has worked assiduously to recruit/retain staff, and he has assured returning students that their financial aid awards will be honored.[15]

The longer run question is…whether President Stone and his new board can produce a sustainable educational-financial plan, which must involve enrolling many more students than in the recent past…and raising the sizeable amounts of money that surely will be required. . . .

The longer run question is, of course, whether President Stone and his new board can produce a sustainable educational-financial plan, which must involve enrolling many more students than in the recent past (President Stone has announced an interim goal of 800 students on campus) and raising the sizeable amounts of money that surely will be required, especially after some formerly restricted endowment is spent to meet operating needs.[16] Skeptics abound, and both students contemplating enrolling in Sweet Briar and faculty offered new contracts will have to understand that there is no guarantee that the College will remain open indefinitely. As already noted, immediate financial challenges include the need to pay off debt as well as meet pressing needs for major maintenance.[17]

[15] See Jennifer McManamay, "Our View: Sweet Briar comes back," The Roanoke Times, July 22, 2015, http://www.roanoke.com/opinion/editorials/our-view-sweet-briar-comes-back/article_adea794d-cfc6-5ec5-a6ab-b4a52922d70d.html. See also "Sweet Briar College's New President Shares Plans to Turn the School Around," *NBC29*, July 29, 1015, http://www.nbc29.com/story/29662555/sweet-briar-colleges-new-president-shares-plans-to-turn-the-school-around.

[16] See Sheryl Gay Stolberg, "Sweet Briar College Is Saved but Is Not in the Clear," *New York Times*, June 24, 2015, http://www.nytimes.com/2015/06/24/us/sweet-briar-collegeis-saved-but-not-in-the-clear.html?_r=0. President Stone is well aware of these challenges and has taken pains to say that he certain recognizes the negative trends emphasized by former President Jones and his board. Stone has also made clear that, over time, Sweet Briar, needs to attract a considerably larger enrollment than what it has had in recent years. See Steve Kolowich, "Sweet Briar's 'No-Nonsense' New President Faces Tall Task," *Chronicle of Higher Education*, June 23, 2015, http://chronicle.com/article/Sweet-Briars-No-Nonsense/231075/. Fundraising challenges will also be daunting, especially given the fact that the Sweet Briar College that will emerge from this controversy is almost certain to be quite different from the Sweet Briar known and loved by many alumnae and prospective donors. See Alice Brown, "Reinventing Sweet Briar," *Inside Higher Ed*, June 22, 2015, https://www.insidehighered.com/views/2015/06/22/essay-what-sweet-briar-will-need-do-thrive-future.

[17] For an excellent account of Sweet Briar's serious financial challenges, see Jeff E. Schapiro, "Hurdles Remain for Sweet Briar despite deal," *Richmond Times-Dispatch*, June 20, 2015. Schapiro notes that in the previous week, Standard & Poor's downgraded Sweet Briar's largest bond to CCC ("Junkier Junk"), http://www.richmond.com/news/virginia/government-politics/jeff-schapiro/article_e2201850-c7df-52bf-9a3b-0b6107566203.html.

We suspect, along with others, that the determined effort by the AG to reach this settlement was fueled in no small part by his interest in running for Governor and his reluctance to be seen as failing to support a venerable women's college with many influential graduates (in Schapiro's words: "turn[ing] a blind eye to the demise of an historic symbol of womanhood").[18] The AG played a trump card by releasing from temporary restriction some $16 million of endowment which can now be used to cover operating costs—but this will of course only reduce the assets available to the college in the future. The circuit judge had made clear his desire to keep the college open. Faced with the strong views of these "heavy hitters," it is not hard to understand why the then-president and board agreed to this settlement. President Jones and his board did, after all, achieve most of their major objectives—save only the orderly closing of the College. Current students were given ample time to arrange for transfers, faculty and staff were scheduled to receive severance payments, and potential future students would know (as their predecessors did not) that, if they enroll, they face an uncertain educational future. Managing a most difficult situation is now the responsibility of a new group, many of whose members criticized strongly the past administration and board.[19] The new president, Phillip Stone, has issued an optimistic, aggressive, statement of his intention to not just revive the College, but to raise its enrollment to new levels.[20] Time will tell whose assumptions about the future will prove out. As already noted, we are in the camp of those who believe that President Jones and his board acted wisely and responsibly in planning an orderly closing of Sweet Briar in the summer of 2015.

This is not, of course, to argue more generally that closing is necessarily the wise response to adversity. Certainly not in many, probably most, cases. There are numerous examples (some of which are discussed in the many comments on the Sweet Briar situation) of successful efforts by colleges to keep going, or to re-start themselves,

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[18] Schapiro, *Richmond Times-Dispatch,* June 20, 2015.

[19] For a vigorous defense of the Jones administration, and of Jo Ellen Parker, the president before Jones, see Diane Dalton, "Sweet Briar's leaders didn't kill off the school: 'External forces did,'" *Washington Post*, May 26, 2015, http://www.washingtonpost.com/news/grade-point/wp/2015/05/26/sweet-briars-leaders-didnt-kill-off-the-school-external-forces-did/.

[20] See Susan Svrluga, "New president of Sweet Briar says he'll work towards highest enrollment ever," *Washington Post*, July 3, 2015, http://www.roanoke.com/opinion/commentary/monti-don-t-thank-herring-for-saving-sweet-briar/article_2a9e8bea-5d37-5375-9297-92b9a2243738.html. Also, the new Sweet Briar board met for the first time on July 6, 2015, and elected Columbus, Georgia Mayor and Sweet Briar alumnus Teresa Tomlinson as its new chairwoman – along with other officers. See Jessie Pounds, "New Sweet Briar College board elects first slate of officers," *Richmond Times-Dispatch*, July 6, 2015, http://www.richmond.com/news/virginia/article_11c62158-2449-11e5-8917-8bc38177ccb8.html. Subsequently, President Stone resigned from the new board, saying that he did not believe the president should serve on the board (an unusual point of view that seems to us to ignore the common practice of having boards meet in executive session, without the president, to review his performance); another new board member resigned to take an administrative position at the College, and a third new member resigned for undisclosed reasons.

sometimes by changing directions and sometimes by merging. An impressive case is Trinity Washington University, which changed from a women's college serving a relatively privileged student body to a multi-faceted urban institution with (among other things) a weekend program for working women. But it is hardly irrelevant that Trinity is located in Washington, D.C. rather than in a sparsely populated part of Virginia. It is important to recognize that just as what worked for Trinity Washington University would not work for Sweet Briar, so the Sweet Briar case is not a glimpse into the future of liberal arts colleges or of women's colleges in general. As Alice Brown, former president of the Appalachian College Association, has pointed out (see above citation to her work), some very small colleges in isolated areas such as Appalachia can manage to carry on, and should carry on, because they serve student populations that would not have other educational choices. Each case has to be evaluated on its own terms.

Still, there is evidence that problems could be looming for a number of colleges. Using data from the annual study of tuition discounting prepared by the National Association of College and University Business Officers (NACUBO), James L. Doti, president of Chapman University, and professor of economics and founder of the A. Gary Anderson Center for Economic Research, warns that Sweet Briar's decline in net tuition revenue is far from an isolated case.[21] In 2013-14, average tuition for the 401 private four-year institutions participating in the NACUBO study went up 3.6 percent, while the average discount rate rose 6.3 percent, reaching a record high of 46.4 percent. Not surprisingly, the greatest pressures on the discount rate (and thus on net tuition) were felt by colleges with the smallest entering classes. More than one quarter of this group showed declines in net tuition revenue greater than 10 percent in a single year. Hardly encouraging.[22]

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[21] See James L. Doti, "The Dangers of Tuition Discounting," *Chronicle of Higher Education,* March 30, 2015, http://www.richmond.com/news/virginia/government-politics/jeff-schapiro/article_e2201850-c7df-52bf-9a3b-0b6107566203.html.

[22] Also, a recent story in *Bloomberg* by Brian Chappatta and Michael McDonald, "Sweet Briar's Closing Plan Roils Bonds of Riskier Small Colleges" reports that Sweet Briar's difficulties have apparently alerted bondholders to the dangers of holding bonds in other small colleges facing financial difficulties. Markets are responding, see http://Bloomberg.com/news/articles/2015-04-20. Other liberal arts colleges are also facing problems getting sufficient numbers of students (including some who can pay) to attend; see also Lee Gardner, "How to Persuade Admitted Students to Enroll: Try Everything," *The Chronicle of Higher Education*, May 8, 2015, http://chronicle.com/article/How-to-Persuade-Admitted/230007/. The fact that many prospective students submit applications to an extraordinary number of schools makes it difficult to interpret data that show declining yields—still, the available evidence is worrying. For a sobering account of the situation confronting not only Sweet Briar but other small colleges, and especially single-sex colleges, see: Cathy Sandeen, "Here's What I Learned From the Near-Death of a Small College," *Time*, July 7, 2015, http://time.com/3944986/heres-what-i-learned-from-the-near-death-of-a-small-college/. Sandeen, an experienced administrator who clearly wishes Sweet Briar well, says that they, along with many other small colleges face a "tough road ahead." She notes that Moody's downgraded twice as many institutions (28) in the last five years than in the prior five years. She also notes that "women's colleges are down from 230 in 1960 to 47 in 2015." Sandeen believes that "affordability is the number one issue we face in higher education today," and also cites both long time-to-degree and rising debt burdens.

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The *Wall Street Journal* has noted that the alumnae claim "that they 'saved' Sweet Briar… is an aspiration, not an achievement." The deep problems facing Sweet Briar are then detailed, and the article goes on to argue that a major "restructuring" is required (with a big reduction in the student/faculty ratio and an emphasis on supporting a few outstanding offerings). However, it is far from obvious this can be achieved, and the article concludes that "Sweet Briar won't survive if it returns to business as usual." Small colleges like Sweet Briar must trim costs and increase the value of the degree; they can "heed this message to change or die."[23] But, as Alice Brown has observed: "surviving and thriving are two very different existences—and surviving often just prolongs the process of closing and can even make that process harder on those affected than a closure that takes place as soon as it is clear that one seems inevitable."[24]

There are a number of important takeaways from the Sweet Briar saga. One is that markets really matter—and they can change profoundly in a relatively short time. Adverse trends can be so pronounced and other options so limited that the needs of higher education, writ large, are not served by "saving" (even temporarily) every institution in trouble. There are situations in which an institution needs to celebrate its past achievements and avoid the prospect of a lingering decline that is likely to dissipate resources that could have been used more wisely. An important, if obvious, lesson is that macro needs at the national level—such as the need to increase the overall number of students with degrees—cannot be translated mechanically into micro decisions concerning the future of particular institutions.

[23] "Sweet Briar's Second Chance," *Wall Street Journal*, June 28, 2015, http://www.wsj.com/articles/SB11670627175020993366304581065950780898880. It is worth noting that the faculty who have led the well-regarded engineering program at Sweet Briar have now all relocated to other (larger) schools.

[24] Personal correspondence.

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In much of the recent furor, there seems to be a presumption of institutional immortality on the part of those criticizing the Sweet Briar decision. The historical reality is that institutions come and institutions go—often for reasons we find deeply regrettable but are not in a position to correct. An inability to face the closing of an institution may be of a piece with our more general cultural inability to deal with death in a forthright and mature way. And so, all too often, rather than seeking to make the departure as peaceful and dignified as possible, we turn it into a prolonged trial of painful, humiliating, terminal, "life support" experiences. The fact that Sweet Briar did try to close with dignity, a hope now aborted, does not cast a shadow on all it was and all it achieved in the years it flourished. Nothing can change that.[25]

Cooper Union and "Free" Education

It is by no means only small liberal arts colleges in remote locations that face painful decisions. The Cooper Union in New York City, long known for its no-tuition policy, continues to face challenges to its financial viability, as well as vexing governance issues.

The Cooper Union was founded in 1859 by Peter Cooper, a wealthy New York industrialist, inventor and philanthropist. Cooper was a radical. He believed in free education for the working class. Moreover, he also believed in educating women alongside men, a revolutionary notion at the time. He only demanded "a willingness to learn and a commitment to excellence."[26] Although small in size, Cooper Union grew to become large in stature. With distinguished programs in art, architecture and

[25] This paragraph reflects the thinking of a noted anthropologist, Judith Shapiro, who served as provost of Bryn Mawr College and then as president of Barnard College.

[26] See Cooper Union History, http://cooper.edu/about/history.

engineering, Cooper Union has been in recent years among the more selective undergraduate colleges in America (thanks in part to "Free Tuition").

Notwithstanding its sterling academic reputation, Cooper Union has long labored under a difficult business model. Its principal endowment asset is the Chrysler Building in New York which is subject to a lease scheduled to expire in 2047. The value of this asset constitutes over 80 percent of its $650 million endowment.[27] The rent accruing to Cooper Union from the Chrysler building property increases in a step function. Thus, Cooper's primary source of revenue does not track the increases in its operating costs that create constant funding problems for the institution. Of the remaining $116M endowment, over half, $66M, is permanently restricted.

With zero tuition revenue, Cooper has been hard pressed for decades to make ends meet.[28] For years the school closed annual operating deficits by decapitalizing its unrestricted endowment. More specifically, it both liquidated marketable assets and sold off real estate holdings adjacent to its campus. It also borrowed heavily. In the late 1960s, then-president John White understood these issues clearly; one highly-visible step he took was to transfer the Cooper-Hewitt collection to the Smithsonian (thereby removing a liability and gaining some resources.)[29]

When President Jamshed Bharucha (with whom one of us—Lawrence Bacow—worked at Tufts University) arrived in 2011, he quickly concluded that Cooper Union's situation was unsustainable. The annual operating budget was over $20 million in deficit and unrestricted assets were being drawn down at an alarming rate to cover shortfalls. Substantial changes in the business model seemed essential if Cooper Union was to avoid the (presumptive, but now much less certain) fate of Sweet Briar.

Most institutions that confront similar shortfalls look to a number of predictable strategies. First, they try to cut costs, which Cooper did.[30] Second, they try to admit more students to generate incremental tuition revenue. However, if you charge no tuition, additional students only represent additional costs, not revenue. Third, they try to raise more money philanthropically. Ironically, Cooper's tradition of charging zero tuition may have made it harder to seek additional philanthropic support. Few wealthy donors

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[27] See http://www.cooper.edu/sites/default/files/uploads/assets/site/files/2013/F_232622_13_CooperUnion_FS.pdf.

[28] See http://cooper.edu/about/finance-and-administration/financial-faq/deficit-financial-situation.

[29] The Cooper Union, Financial Report, 1969-1970, p. 5. http://cooper.edu/sites/default/files/CUFinancialReport1969-70.pdf.

[30] President Bharucha cut expenses by $2.4 million in his first year and by an additional $5.7 million in his second year. http://www.cooper.edu/sites/default/files/uploads/assets/site/files/2013/F_232622_13_CooperUnion_FS.pdf.

are willing to contribute to sustain a policy that underwrites free tuition to students from families that could easily afford to pay. Also, students who receive scholarship support from places that charge tuition understand that they are getting valuable assistance that many of their classmates are not. As a result, they feel some responsibility to give back. By contrast, many Cooper alumni have viewed their free education as an entitlement provided by Peter Cooper himself. As a result, Cooper enjoyed relatively low alumni contribution rates when compared to other highly selective institutions.[31]

Few wealthy donors are willing to contribute to sustain a policy that underwrites free tuition to students from families that could easily afford to pay.

One obvious change, albeit painful to the many believers in the idea that higher education should be "free," was to begin to charge modest tuition—and to decide as well to: (a) rebate half of the tuition charge to all students and (b) adopt an aggressive need-based financial aid program that would cover not only the rest of the tuition but living costs for students with the least resources of their own.[32] It seemed (and seems) perfectly reasonable to expect students who can afford to do so to contribute something to the institutional costs of their own education—recognizing that attending college confers private as well as public benefits. Not surprisingly (given much other evidence[33]), this combination of policies actually increased, rather than reduced, the socioeconomic diversity of Cooper Union. In addition to budget cuts, some new graduate programs were

[31] Alumni participation in Fiscal Year 2014 was 22%. See: http://www.cooper.edu/about/president-bharucha/archived-messages/fiscal-year-2014-development-results.

[32] While Cooper did not charge tuition to any of its students, it lacked sufficient financial aid resources to cover the full cost of attendance including room and board for all students. As the area around the campus gentrified and became more expensive, many students of modest means could not afford to attend because they could not afford the non-tuition costs of attendance. As a result, over time the student body became more affluent.

[33] Michael S. McPherson, president of the Spencer Foundation, is an expert on this subject, and he and his colleague, Morton O. Schapiro, president of Northwestern University, wrote a book some years ago called *The Student Aid Game.* In this book, they reported a study of their own which found a statistically significant relationship for low-income students between net cost (sticker price minus student aid) and probability of enrollment in college. They also cite an important 1995 study by Thomas J. Kane that looked at cross-state variations in public college tuition—an analysis directly relevant to the Cooper Union debate. Kane found that (quoting from p. 40 of *The Student Aid* Game) "states with high public tuitions have lower college-entry rates, the gap in enrollment between high- and low-income youth is wider in high-tuition states, and within-state tuition hikes lead to lower enrollment rates and wider gaps between high- and low-income youth." See McPherson, Michael S. and Morton Owen Schapiro, *The Student Aid Game: Meeting Need and Rewarding Talent in American Higher Education*, Princeton University Press, 1999.

introduced with attendant tuition, all in a determined effort to keep Cooper Union viable—an effort that seemed to be succeeding.[34]

Not surprisingly, the Board's decision to charge tuition was greeted with outrage by some students, alumni and faculty who believed it represented an abandonment of Cooper Union's most fundamental value proposition. President Bharucha's office was occupied for months, and enterprising art students used social media to mount flash protests almost every time the president appeared in public.[35]

Disgruntled alumni filed suit against Cooper Union claiming that the board had mismanaged the school's finances by poorly managing the endowment and constructing an extravagant new building which was financed by taking on a substantial amount of debt. They also alleged conflicts of interest and self-dealing among some board members, further claiming that the terms under which Peter Cooper established the institution precluded ever charging tuition.[36]

Any progress towards creating a sustainable business model for Cooper Union has been threatened by extreme intra-board conflicts, pending litigation, an intervention by the Attorney General, and the decision of the board to refuse to renew the contract of the president (who left at the end of June 2015).[37] The personal nature of some of the intra-board debates is troubling in the extreme, as are allegations of political "deals" and conflicts of interest.[38] Leading an institution such as The Cooper Union is difficult under any circumstances, but internecine warfare is an added burden—perhaps an insurmountable one. On June 9, 2015, five trustees resigned in unison, citing dissatisfaction with the current leadership and direction of the board chair; the next day, President Bharucha resigned, effective June 30, 2015. William Mea, Cooper Union's vice

[34] Audited financial statements show that deficits of $21.4 and $23.6 million in the two years prior to President Bharucha's arrival were reduced to $17.9 and $14.6 million in Bharucha's first two years (before any tuition was collected.)

[35] Some art students engaged in a particularly effective and disruptive form of protest. They painted protest slogans on their bodies and then disrobed. This form of protest became viewed as a form of performance art.

[36] See Julia Marsh, "Cooper Union administrators hit with suit for instituting tuition," *New York Post*, May 28, 2014, http://nypost.com/2014/05/28/cooper-union-administrators-hit-with-suit-for-instituting-tuition/.

[37] See Elizabeth A. Harris, "Cooper Union Offers to Let President Go as Part of Deal with State Attorney General," *New York Times*, April 10, 2015. This article takes pains to note that a number of questionable financial decisions, including the borrowing of a large sum of money to pay for a new building, were taken before President Bharucha appeared on the scene, http://www.nytimes.com/2015/04/11/nyregion/cooper-union-offers-to-let-president-go-as-part-of-deal-with-state-attorney-general.html?_r=0.

[38] For a graphic account, see Mike Vilensky, "Cooper Union President and Board Chairman Clashed at Harvard Club," *Wall Street Journal*, April 19, 2015, http://www.wsj.com/articles/cooper-union-president-and-board-chairman-clashed-at-harvard-club-1429491722.

president for finance and administration, has assumed interim leadership responsibility and the board will form a presidential search committee.[39] It is unclear, to say the least, how Cooper Union will be able to attract competent leaders, given the current board/political situation.

It seems evident from both the written record and other conversations that the Attorney General pushed hard for President Bharucha's resignation. He appeared eager to settle the lawsuit filed by the Free Tuition advocates (who no doubt saw the president as an impediment to achieving their goal). And it may also be that simply stating "free tuition" as an aspiration was seen by the AG and his advisors as a way of declaring a politically popular position.[40] It now seems clear (from published accounts and informal testimony) that an effort is being made by the anti-Bharucha faction to portray the decision to force him out as an effort to "unify" the community and eliminate the divisiveness some associate with the president's leadership.[41] Without passing judgment on the president's conciliatory skills (which we are in no position to do), we would make the obvious point that where serious differences exist as to major policy issues such as free tuition—as well as about previous financial decisions concerning the handling of real estate assets—pointed arguments and apparent "divisiveness" are inevitable. And we would be very surprised if the exit of President Bharucha ends these arguments.

After all, the policy differences within Cooper Union are real. Some argue vehemently for a return to the "tuition free" model. But it is hardly obvious that a renewed commitment to a "tuition free" model is either sustainable financially or, for that matter, the best way of assuring real educational opportunity for working-class students with little money.[42] We understand that even with a modest tuition charge in place, Cooper Union is borrowing $20 million to cover next year's projected operating deficit.[43] In the innumerable disputes over the financing of higher education, it is important to keep

[39] See Benjamin Sutton, "Five Cooper Union Trustees Call It Quits," *Hyperallergic*, June 10, 2015, http://hyperallergic.com/213399/five-cooper-union-trustees-call-it-quits/.

[40] Catherine Bond Hill, personal correspondence. See also http://www.wsj.com/articles/new-york-attorney-general-eric-schneiderman-is-investigating-cooper-union-1427244617.

[41] See Kellie Woodhouse, "President and five trustees quit amid bitter unrest at Cooper Union," *Inside Higher Ed*, June 11, 2015, https://www.insidehighered.com/news/2015/06/11/president-and-five-trustees-quit-amid-bitter-unrest-cooper-union.

[42] These arguments extend well beyond the immediate precincts of Cooper Union. An editorial in the student newspaper at the University of Virginia, titled, "Free Tuition is Unrealistic" (*The Cavalier Daily*, April 21, 2015), discusses both the Cooper Union debate and policies at UVA, http://www.cavalierdaily.com/article/2015/04/free-tuition-is-unrealistic.

[43] See Bharucha, Jamshed, "State of Cooper Union Report, March 18, 2015, http://www.support.cooper.edu/s/1289/images/editor_documents/support_cooper/thestateofcu0315.pdf.

ideology under control and to recognize that, as economists like to say, "there is no free lunch."

On September 1, 2015, the NY Attorney General and the Board of Cooper Union announced a negotiated settlement of the Cooper Union litigation. Under the terms of the agreement, the Board agreed to expand Board membership to include student trustees, additional alumni trustees, and faculty and staff representatives. In addition, the board agreed to the appointment of an independent financial monitor and "transparent disclosure of Board materials, budget documents, and investment results." The board also agreed to additional governance reforms and to "development of a strategic plan to return the school to its traditional tuition-free policy.[44]

Stated simply, Cooper Union lacks the revenue to sustain its cost structure absent charging of tuition. Changing board membership will not alter this reality.

While this agreement was greeted by the plaintiffs as a victory,[45] we think it is nothing of the kind. Expanding the board to include more alumni (the bulk of current board members are already drawn from the alumni body), students, faculty and staff does nothing to alter the fundamental challenges faced by Cooper Union. Stated simply, Cooper Union lacks the revenue to sustain its cost structure absent charging of tuition. Changing board membership will not alter this reality. Furthermore, expanding the board to include students, faculty and staff may actually make it harder, not easier, to confront hard choices. Student trustees are unlikely to ever support instituting tuition. Similarly, faculty and staff are likely to resist efforts to control costs either by reducing headcount or trimming salary increases/benefits. Conflicts of interest are built into this structure. And as we suggest below, more transparency in decision-making rarely ends conflict, and may even exacerbate it. Like the dog who chases the proverbial bus, advocates for "free tuition" who now find themselves Cooper Union trustees are about to learn that it is far easier to be an advocate if you never have to actually take responsibility for decisions such as how to balance a budget.

[44] Statement of Investigatory Findings, Proposed Verified Cross-Petition of Intervenor Attorney General of the State of New York, September 2, 2015, page 49.

[45] Plaintiffs' attorney, Richard Emery was quoted in the Wall Street Journal on September 9, 2015: "A tragic chapter in this great school's history has ended. Justice for Peter Cooper and all those who benefited from his great experiment is now a promise that must be kept."

It is hard to justify failing to expect some contribution to educational costs from those able to pay.

In our view, it is a mistake even to state "free tuition" as an aspirational goal for an institution such as Cooper Union. There is a growing consensus in the U.S. in educational and political circles that it is desirable to share educational costs between the direct beneficiaries and the public-at-large (through appropriations, endowments, private giving, and so on). As already noted, it is hard to justify failing to expect some contribution to educational costs from those able to pay. Also, revenue generated by even modest tuition payments can be used, in part, to provide need-based aid that will increase the socioeconomic diversity of the institution beyond what a "free tuition" model could achieve.[46]

Conclusions: Lessons Learned

Both Sweet Briar and Cooper Union illustrate the challenges of running a private college in today's difficult economic environment. Administrators and boards at both institutions continue to confront troubling realities. Business models that may have made sense in years past may no longer be viable. Most small colleges face escalating operating costs and downward pressure on virtually all their revenue sources. Colleges like Sweet Briar find themselves no longer able to routinely increase tuition, or if they do, they face the need to discount it substantially in order to maintain enrollment. Following the recession of 2008, most institutions scaled back their assumptions about investment returns so endowments often don't yield the revenue necessary to sustain the enterprise. This was Cooper Union's problem. And while it is nice to hope to make up gaps in operating income through increased philanthropy, rare is the institution that can do so on demand—especially when facing widely-publicized financial problems.

[46] In the three years just prior to tuition, the Pell-eligible population was around 16%. In the first tuition-paying class (the class that entered in Fall 2014), this number shot up to 22.5%: http://www.support.cooper.edu/s/1289/images/editor_documents/support_cooper/thestateofcu0315.pdf. In the second tuition-paying class (the class entering in Fall 2015), that number is up to 25%: http://cooper.edu/about/news/admissions-numbers-announced-2015.

> Tough times call for hard choices. Furthermore, boards need to act before they face existential threats. Unfortunately, these choices often require institutions to depart, sometimes radically, from treasured traditions that lie at the core of institutional identity.

Tough times call for hard choices. Furthermore, boards need to act before they face existential threats. Unfortunately, these choices often require institutions to depart, sometimes radically, from treasured traditions that lie at the core of institutional identity. In Sweet Briar's case, this may have involved admitting men (an option discussed at length but rejected as impractical, given both donor restrictions and the capital costs that would have been involved in going coed). In Cooper Union's case, it involved charging tuition. When tradition meets unsustainability, tradition must yield, but it rarely does without a fight.

Both the Sweet Briar and Cooper Union boards were accused by multiple constituencies of not acting transparently. However, it is very difficult to be open and transparent about really hard choices without alienating key constituencies. Alumni tend to be quite conservative when it comes to fundamental change. For most, their image of their alma mater is frozen in time at the day of their graduation. Many believe their beloved institution should live on as they personally experienced it. Thus, mergers, going co-educational, or charging tuition excite extreme responses which may, at least in the short term, have financial consequences if alumni hold their philanthropy hostage to tradition. Of course, if institutions gain demonstrably in stature and reputation, many alumni will bask in the warm light that accompanies success, including success brought about by accepting the need to change—witness the experience of the many once all-male or all female institutions that evolved into even stronger co-ed institutions.

Students and faculty can also be quite conservative. Students who have selected a college precisely because it conforms to their preferences rarely want to see radical change. The same is true for faculty. For an institution facing an existential threat, it is very difficult to discuss abandoning cherished traditions, even in the name of survival, without starting a firestorm—which could itself be highly destructive. Instead, conversations tend to take place behind closed doors, or only after a decision has been made. (An obvious exception to this generalization is the strong support for coeducation among both students and faculty at single sex institutions in the 1960s and 1970s, and the openness of the debates over coeducation.)

> "Give to us because if you don't we will go under" is rarely a successful fundraising strategy.

A school that finds itself on an unsustainable path and tries to communicate openly about unpopular choices risks a run on the bank. Most donors don't want to throw good money after bad. They are unlikely to donate to what they perceive to be a sinking ship. It will be interesting to see if the Saving Sweet Briar group succeeds in raising significant amounts of money on a continuing basis, especially if the future of the college continues to look problematic. "Give to us because if you don't we will go under" is rarely a successful fundraising strategy—which is not to suggest that this is the strategy that President Stone has chosen. Not at all. He is emphasizing what he sees as a bright future for Sweet Briar. But his optimism is unlikely to convince anything like all potential donors.

Candor about truly challenging financial circumstances may also cause the credit markets to close precisely at the time an institution needs access to capital. Creating new programs or facilities to attract new students is expensive. Even if one can raise money from donors, it rarely is paid in all at once. Successful institutions need access to the credit markets, and if they cannot borrow because the markets fear they will go under, candor about an unsustainable future may prove to be a self-fulfilling prophecy.

> We should never forget that for most families, college represents the largest investment they will ever make after housing. Who wants to invest in a degree from an institution that may not exist beyond the next few years?

Prospective students may also be scared off by honest communication from an institution that its days may be numbered, absent fundamental change. We should never forget that for most families, college represents the largest investment they will ever make after housing. Who wants to invest in a degree from an institution that may not exist beyond the next few years? Sweet Briar is confronting this challenge now as it works to recruit an incoming class in the face of a very uncertain future. Finally, at least some faculty and staff who have options may exercise them if they believe that future employment at their present college may be uncertain. Thus, truly honest and open communication about financial exigency may put a fragile institution into a death spiral.

Social media and modern communications also amplify campus disputes into national stories. In years past, a debate on a small, rural, Virginia campus would have been confined to the campus, its most ardent alumnae, and the local media. Today, Sweet Briar's story is national news. Modern electronic communication lowers the cost of organizing alumni and others who may be geographically distributed all over the world. And the web makes local stories instantaneously national ones, further fanning the flames of protest and making it harder for governing boards to ignore the noise and do what they believe to be right for the institution long term.

Donors' wishes should certainly be treated with respect—but no donor should be able to mandate eternal life, or a particular way of operating, for institutions that face changing conditions in the real world in which all of us live.

At a time when more institutions are likely to face hard choices, we fear that the risk of controversy, coupled with substantial second guessing, may cause governing boards to shrink from their fiduciary responsibilities. At both Sweet Briar and Cooper Union, alumni not only organized, they sued the boards of trustees. And while each suit differed in the specific allegations, what they had in common was that litigation threatened to displace governance as a means of addressing the future of each institution. To be sure, there should be mechanisms for evaluating decisions of boards, but reasonable standards should be applied and expeditious ways need to be identified to address the societal need for checks and balances. Donors' wishes should certainly be treated with respect—but no donor should be able to mandate eternal life, or a particular way of operating, for institutions that face changing conditions in the real world in which all of us live.

Boards themselves can of course be an important source of problems. The Cooper Union board, unlike the previous Sweet Briar board, was deeply divided and certainly did not cover itself with glory in yielding to outside pressure to dismiss its president.[47] But when boards do behave well, as we think the board of Sweet Briar did, board members should be supported and not pilloried. A perhaps surprising conclusion to be drawn from this two-institution comparison is that having a dedicated and supportive board may be necessary for presidential and institutional success, but it is hardly sufficient. As the Sweet Briar case illustrates vividly, strong waves can wash over even dedicated and thoughtful boards.

State governments surely have a role in overseeing the functioning of private institutions in their domain, but it is fair to ask how directive (and how heavy-handed) such a role should be.

In each situation, different as they were, we are struck by the outsized role played by the Attorney General. In the Sweet Briar case, there is no denying that the determined efforts of the AG to broker a "compromise" that seemed to give new life to a much loved women's college was decisive. The AG had, and used, his authority over restricted parts of the endowment to give new leadership the financial flexibility to keep the college alive, at least for a time. In the Cooper Union case, it seems equally clear that pressure from the AG, who may well have wanted to placate the "tuition free" contingent, was decisive in forcing the non-renewal of the president's contract. Thus, two avowedly private institutions were driven hard to make (accept?) decisions regarding aspects of their future by two politically-chosen, and politically-motivated, Attorneys General. State governments surely have a role in overseeing the functioning of private institutions in their domain, but it is fair to ask how directive (and how heavy-handed) such a role should be. In both cases, there is more than a little "whiff" in the air of ideology run wild—women's rights in one case, free tuition in the other.

There is, we regret to say, yet another take-away, not unrelated to what we have just said about the role of the AG. The manifold pressures that produced a last minute "settlement" that will keep Sweet Briar open for at least one more year (and maybe

[47] In announcing President Bharucha's departure, the board noted, "The financial exigencies with which he was confronted upon his arrival were not of his making and he deserves credit for sounding the alarm about the need to take urgent action to ensure Cooper Union's long-term financial sustainability." Apparently, these actions were not enough to save his job, http://cooper.edu/about/president-bharucha/archived-messages/presidential-transition-statement.

more) are ominous. In today's world, with AGs intervening, county judges feeling political "heat," and irate alumnae able to use social media and PR machinery to generate strong opposition to any potential closing, prolonged death agonies for colleges may be inevitable—or prolonged battles for survival.

It is to the credit of Sweet Briar's graduates that they are now rallying around to tidy up things, make the campus look better, and so on. But one has to wonder about the underlying dynamics at play. Nicholas Lemann, in commenting on the continuing struggles of Antioch College in Ohio, notes similarities with this account of our "Double Trouble" institutional histories:

> "The effort to revive Antioch College . . . has some of the dynamic you describe here, especially the alumni who for years and years don't give or help, who are oblivious to existential problems that should be obvious to anybody, and who then are shocked and outraged when the inevitable crisis comes. These situations provide another example of how little understood colleges and universities are even by their own stakeholders. It's also interesting to see how difficult it is to change whatever people think is the inviolable core principle of the institution, even when it's outdated or illogical."[48]

Boards have to anticipate intense pressures to "go the last mile" and "spend the last dollar," whether or not there are good reasons for just hanging on. Given the Sweet Briar record, what board is likely to vote to close a college before the proverbial "last dog is hung?" Alice Brown has come to essentially the same conclusion: "I fear . . . that [today] there really is no way to close a college with grace and dignity. Those that 'crash and burn' seem to go as gently 'into that good-night' as any. So sad . . . ."[49] Indeed!

There are obvious implications for both board membership and presidential leadership. How many able, courageous people will be willing to serve on the boards of troubled colleges? Intemperate debates, both in the press and in the courts, over what should happen when an institution is struggling (playing the "blame game") help explain why capable people may be reluctant to step up to leadership roles in potentially divisive and stressful situations.[50] Institutions cannot thrive absent some stability in board

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[48] Personal email to Bowen, August 7, 2015.

[49] Personal correspondence, July 10, 2015.

[50] The debate over the future of Sweet Briar has been marked, in the words of a *Richmond Times-Dispatch* story, by "increasing acrimony." An attorney for a group of faculty, students, and alumnae, is said to have alleged that behind the decision to close was a secret plan for developing the 3,250 acre campus for the personal benefit of the president and some trustees—a charge that, according to a Sweet Briar spokeswoman, is "entirely unfounded, utterly irresponsible, and potentially libelous." See Karin Kapsidelis, "Lawyers in Sweet Briar dispute meet at Attorney General's Office,"

membership. It is significant that the entire board at Sweet Briar felt compelled to resign in response to a mandated "changing of the guard"—it is, of course, easy to understand their feelings and their reluctance to go along with what they had concluded was a doomed course of action. At Cooper Union, five experienced and dedicated trustees resigned rather than yield to external pressure from the AG to fire the president. Furthermore, it would hardly be surprising if able academic leaders were to pass on the presidency of Cooper Union if their reward for thoughtful and decisive leadership in the face of great challenge could be dismissal or even humiliation. Rather than confront truly difficult decisions, and risk personal insult and damage, it may often seem easier for both presidents and trustees just to hope that the sun will shine tomorrow—whatever the official weather forecast—and to assume that if it rains eventually, as it almost surely will, it will rain on someone else's parade.

It may often seem easier for both presidents and trustees just to hope that the sun will shine tomorrow—whatever the official weather forecast—and to assume that if it rains eventually, as it almost surely will, it will rain on someone else's parade.

Richmond Times-Dispatch, May 6, 2015, http://www.richmond.com/news/article_892aa00c-8a5c-590f-b0d2-64aef81e1848.html. There has also been a charge of fraud (absent evidence), and a vituperative personal attack on former president Jo Ellen Parker in a *Washington Post* Op-Ed. See Maggie Saylor Patrick, "The leaders failed: a former Sweet Briar board member speaks out," *Washington Post*, May 22, 2015, http://www.washingtonpost.com/news/grade-point/wp/2015/05/22/the-leaders-failed-a-former-sweet-briar-board-member-speaks-out/.