

Case for Support

Our Mission

The mission of Goddard College is to advance cultures of rigorous inquiry, collaboration, and lifelong learning, where individuals take imaginative and responsible action in the world. We offer a compelling alternative to the traditional college model – a learner-driven, low-residency, experiential education that serves a post-traditional student base, and that is more affordable and accessible than almost any other college of our caliber.

Our Contribution

Founded in 1938 on the belief that student voice and choice should be at the center of education, Goddard College was one of the first colleges in the country to allow students to entirely direct and design their own course of study. Our learner-centered model empowers students to create an education experience that is deeply personal, transformative and relevant.

Our students are people of all ages who seek to address change in the world while undertaking their studies. Goddard has a long tradition of serving post-traditional learners – from single-parent learners, to first-generation college students, to creatives who combine multiple disciplines in their fields. The College's acclaimed low-residency model provides the flexibility and cost-effectiveness to best serve these students, making their education relevant and accessible.

Goddard College has been a historic leader of progressive education in the US, pioneering many new models of higher education on the frontlines of academic experimentation and innovation. Goddard was the national pioneer of the first Low-Residency Program in 1963, the Design Build Program in 1969, and the Single Parent Program in 1986. In addition, Goddard offered many experimental academic initiatives and partnerships, such as the Goddard-Cambridge Program for Social Change and the Institute for Social Ecology.

Goddard has as rich legacy of producing some of the finest artists, activists, social entrepreneurs, leaders, educators, and academic minds that have shaped the culture of the 20th and 21st Century, including author and director David Mamet, jazz musician Archie Shepp, former White House correspondent Ellen Ratner, and Olympian and activist Tommie Smith, to name just a few. Our alumni are champions for deep, equitable social and environmental change.

Our Challenge

As a largely tuition dependent institution without cash reserves or a significant endowment for most of its history, Goddard is vulnerable to enrollment fluctuations. The national declining enrollment trends for many small colleges – especially in New England – has hit the College very hard.

In October of 2018, the New England Commission of Higher Education (NECHE) placed Goddard College's accreditation on probation for concerns over governance and finance. We have until April 20, 2020 to showcase our ability to bring the College into financial stability and meet all of the NECHE standards. This probationary status increased the challenge of the College's ability to recruit and retain students and sustain donor commitments.

Our Growth

Since being appointed President in November 2018, Dr. Bernard Bull has implemented a plan to build a solid financial foundation for the College by reducing expenses, increasing cash reserves and growing the endowment. The goal of financial stability is paramount to the College's success and significant gains have been made over the past year to stabilize the institution and position it for growth.

Some of the significant achievements toward financial and institutional stability include:

- Successfully avoided a projected deficit of \$1.4 million dollars in fiscal year 2019, through spending restrictions and an unprecedented community fundraising effort.
- Significantly reduced expenses, as well as staff and faculty positions, to better align with our smaller enrollment and revenue.
- A record fundraising year in FY2019, more than doubling the funds raised in any other year over the past decade, and an outpouring of support from the Goddard community.
- Our annual financial audit lifted the "going concern" that had been declared since 2016
- Launched a board approved 5-year strategic plan to align spending with revenue, increase oversight, plan upon the most conservative enrollment projections, and build cash reserves equal to 3 and 6 months of the annual budget.

These efforts have made a significant difference and the plan forward is a sustainable one. Currently, the College is operating within a balanced budget and the endowment totals \$1.5 million. However, at this level the endowment cannot significantly support annual operations, and the college is without any cash reserves to cushion the College from the risks associated with future enrollment fluctuations and unforeseen expenses. For this reason, we are seeking to secure additional resources from our alumni, partners, and friends of the College.

Our Plan

The immediate goal is to build the financial stability that will allow Goddard to thrive, rather than a rapid increase in enrollment. Therefore, our present focus is upon financial stability at our current enrollment of approximately 350 students. That will build a foundation upon which we will launch a collection of new and promising programs and academic innovations.

At an enrollment of 350 students, Goddard College can operate on a \$7.4 million budget. Our best chance to demonstrate financial stability to the accreditors is to build a cash reserve that is equal to 6 months of our operating budget, or \$4 million. It is critical that we raise a minimum of \$4 million prior

to NECHE's April, 20 2020 visit. The more cash reserves that we build by that time, the better our chances of being financially viable, maintaining accreditation, and saving Goddard College.

Once the necessary 6-months of cash reserves have been built, additional funds will be used to grow the endowment, with a multi-year goal of building an endowment of \$15 million (based upon 2 times the annual budget for a student body of ~350).

Our Future

We continue to be inspired by the compelling purpose and mission of Goddard College in the world, and by the community of students, alumni and friends who are moving us forward.

With a long and inspiring history, and a strategic vision for the future, Goddard is positioned to provide an education that equips students to be imaginative and active agents of change. Our programs must have financial support, our scholarship fund needs to stay robust, and our infrastructure must be maintained.

We believe that our most significant and high-impact advances in experimental education can and will be in the future, with your help.

This campaign will allow Goddard to transcend the current challenges facing higher education and realize a future for the College as a thriving and financially durable institution with new and revitalized academic innovations and experiments, collaborative partnerships with like-minded institutions, and a vibrant campus community with new and diverse learning opportunities.

In conjunction with these new initiatives, Goddard will increase its collective work towards building a more diverse, responsive, and equitable culture; and to expand educational access through increased scholarship funding and student aid - values that are essential to Goddard's mission.

We invite you to participate in the next phase of Goddard College. Your involvement will determine whether Goddard's crucial role in higher education will survive and thrive. The funds that we raise from now until April are an expression of our shared belief in the importance of this deeply human and empowering approach to education. We must be bold and act quickly to build a foundation that will not only address the present situation, but will provide a place of strength and mission-minded educational innovation for years to come.

To support our #Together4Goddard campaign, please go to <https://www.goddard.edu/alumni/giving/>

For additional information, please contact Mary Willems, Associate Director of Development
at (802) 322-1724 or mary.willems@goddard.edu