

ADVANCING OBERLIN

Stories of Creativity, Leadership, and Innovation

Fall 2007

Office of Development &
Alumni Affairs

WISE INVESTMENTS

Oberlin entrusts management of its endowment to a high-powered team of alumni, faculty members, and staff who bring a wealth of knowledge to their jobs. The results speak for themselves. >

~ VICTOR HYMES '79
*Oberlin College
Investment Committee Chair*



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Victor Hymes '79 was working in San Francisco at the investment firm Scudder, Stevens & Clark Inc. in the mid-1990s when the financial instruments known as mortgage derivatives were generating more controversy than income for many who had invested in them. “Derivatives” is a blanket term for a range of complex investments that derive their value from the prices of the assets underpinning them. Sometimes investors earn substantial returns from movements in the prices of the underlying assets, and sometimes, as in the case of Orange County, California, in 1994, asset price changes can result in catastrophic losses. Orange County lost around \$1.5 billion through an investment strategy heavily based on derivatives and declared Chapter 9 bankruptcy. Hymes was working with derivatives (among other investments) for Scudder and for several California counties at the time, and the state of California, thinking “better late than never,” asked him to draft a paper and give a talk about them. The title of his presentation? “Derivatives, Wagnerian Opera, and Other Related Topics.” It just doesn’t get much more Oberlin than that.

You would be hard-pressed to find a group of people better suited to their task than the seven members of the Oberlin Investment Committee.

It’s Victor Hymes’ expertise in the complex world of financial investments, more than his insights into *Parsifal* or the *Ring* cycle, that prompted Oberlin to ask him to chair the College’s Investment Committee, the group that’s charged with managing Oberlin’s \$797.2 million endowment. His job and the job of the six other members of the committee is to manage the endowment so that it provides a reliable source of income for the College’s short-term funding needs, retains capital for long-term financial health, and performs in a way that compares favorably with the top-performing endowments at peer colleges.

You would be hard-pressed to find a group of seven people better suited to their task. Hymes is CEO of a company that builds teams of up-and-coming investment managers who in turn build high-performing portfolios for clients. John Koch '75 has an extensive background in banking. Neil Barsky '81 is an expert on hedge funds. Clyde McGregor '74 manages a number of funds totaling \$19.1 billion, including a \$13.2 billion equity and income fund. One of the two faculty members on the committee—David Cleeton, professor of economics—is an authority on international business and financial economics, while the other, his department colleague, Professor Luis Fernandez, conducts research on how people make decisions when the outcome is uncertain. Vice Chair Leah Modigliani '86 advises pension funds around the world. She wrote an article with her grandfather, Professor Franco Modigliani—winner of the 1985 Nobel Prize in Economics—proposing their own method of risk-adjusted performance. Morgan Stanley calls it M^2 (“Msquared”), or the Modigliani-Modigliani method of risk-adjusted performance.

As impressive as those credentials might be, Hymes believes that the key to the committee’s success has less to do with its members’ money-management résumés and more to do with two distinct qualities they bring to the table. “The most important characteristics for a committee member,” he says, “are intelligence and judgment.”

With this outstanding group calling the shots, Oberlin’s endowment shows consistently strong performance when compared with those of peer colleges. For the fiscal year that ended June 30, 2007, the endowment experienced a total return of 22.2 percent, which stacks up nicely against the 19.7 percent mean calculated by Cambridge Associates, a firm that tracks endowment performance at leading colleges and universities. This success comes from a highly diversified portfolio built of domestic and international equities, fixed-income investments, and alternatives, including private equities, venture capital, real assets, and hedge funds. >

“The two most important characteristics for members of Oberlin’s Investment Committee,” says Committee Chair Victor Hymes, “are intelligence and judgment.”

HERE’S A SNAPSHOT OF THIS ACCOMPLISHED GROUP:



NEIL BARSKY '81

- Managing Partner of Alson Capital Partners LLC, New York, New York
- BA, Oberlin College; MS (Journalism) from Columbia University
- Named “Absolute Return Long-Short Manager of the Year” by *HedgeFund Intelligence* in 2005



DAVID CLEETON

- Associate Provost and Professor of Economics, Oberlin College
- PhD, Washington University in St. Louis
- Author of *Financial Economics* (2nd edition, 2008) with coauthors Zvi Bodie of Boston University and Robert C. Merton (Nobel Laureate '97) of the Harvard Business School
- Areas of expertise: international business, financial economics, and the economic integration of the European Union



LUIS FERNANDEZ

- Department Chair and Professor of Economics, Oberlin College
- PhD, University of California, Berkeley
- Areas of expertise: econometrics, game theory, health care economics, and decision-making uncertainty



VICTOR HYMES '79 – CHAIR; OBERLIN TRUSTEE

- CEO and Chief Investment Officer, Legato Capital Management LLC, San Francisco, California
- BMus, Oberlin College; MBA, Stanford University Graduate School of Business
- Founder of Legato, an investment management company dedicated to building and managing domestic and international portfolios for large institutions



JOHN KOCH '75 – OBERLIN TRUSTEE

- Chairman and CEO, ION Capital Inc., Dublin, Ohio
- BA, Oberlin College; MBA, DePaul University
- Founded the mortgage-lending firm ION Capital after many successful years as a banking executive in Cleveland



CLYDE MCGREGOR '74 – OBERLIN TRUSTEE

- Co-Manager, Oakmark Equity & Income Fund and Global Fund, Chicago, Illinois
- BA, Oberlin College; MBA, University of Wisconsin, Madison
- More than 20 years of experience managing portfolios, including Oakmark’s \$13.2 billion Equity and Income Fund and its \$3.0 billion Global Fund
- Named the top manager in the balanced funds category by *Barron’s* in 2004, 2005, and 2006



LEAH MODIGLIANI '86 – VICE CHAIR

- Executive Director, Morgan Stanley, New York, New York
- BA, Oberlin College; MBA, Harvard Business School
- More than 10 years’ experience as an investment strategist and portfolio manager, developed the stock risk rating system adopted by Morgan Stanley worldwide

Managing risk

Evaluating endowment performance just by looking at investment returns tells only part of the story—it’s equally important to look at the level of risk incurred to achieve those earnings. Hymes describes a scenario where one investment strategy might earn 10 percent interest but with relatively high risk, while another might earn 8 percent with a third of the risk, and observes that a strong argument could be made that the lower-risk option offered better risk-adjusted characteristics. Oberlin takes a prudent approach to balancing returns and risk, managing for growth without putting the College’s financial future on the line.

“Oberlin’s portfolio historically may not go up as fast as some peers’,” says Ron Watts, the College’s Vice President for Finance, “but we don’t go down as fast either. We need to take a long-term view with our investment portfolio. These investments are based on the life of Oberlin.”

The roles of the Investment Committee, Board members, investment staff, and consultants have become more clearly defined since Hymes took over as committee chair in 2005, says Oberlin’s Chief Investment Officer Marcia Miller. “These newly defined roles allow the Investment Committee to focus on the development of policies governing the oversight of the endowment, which include spending, risk management, and

investment guidelines,” Miller says. “Investment office staff are now better able to tap the acumen of trustees and alumni. We are seeing the fruit of these changes in the out-performance Oberlin’s endowment has achieved.”

Crucial to the committee’s work is an understanding of investing as it applies to higher education, and that’s one of the reasons the bylaws stipulate that three of its five voting members must also be Oberlin trustees (the faculty representatives do not vote). College and university endowments must address immediate needs and future needs. Each

For the fiscal year that ended June 30, 2007, Oberlin’s endowment experienced a total return of 22.2 percent, which is above the mean endowment performance at other leading colleges and universities.

year a designated percentage of investment income is spent on that year’s operating budget, while the remaining income is reinvested to help the endowment grow. “Set that spending rate too low,” says Hymes, “and you may limit the institution’s ability to continue to attract the best and brightest students and faculty. Set it too high, and you limit

TABLE 1:
ENDOWMENT SIZE AT LEADING LIBERAL ARTS COLLEGES

College	Endowment (in thousands)
Williams	\$1,462,131
Pomona	\$1,457,213
Wellesley	\$1,412,410
Amherst	\$1,337,158
Swarthmore	\$1,245,281
Smith	\$1,156,350
Oberlin	\$ 694,565
Wesleyan	\$ 619,761
Bryn Mawr	\$ 579,747
Carleton	\$ 571,955
Mount Holyoke	\$ 510,032

Source: 2006 NACUBO endowment study

TABLE 2:
ENDOWMENT PER STUDENT AT LEADING LIBERAL ARTS COLLEGES

College	FTE Students	Endowment Per Student
Pomona	1,520	\$958,693
Swarthmore	1,474	\$844,831
Amherst	1,629	\$820,846
Williams	2,018	\$724,545
Wellesley	2,250	\$627,738
Smith	2,848	\$406,022
Bryn Mawr	1,568	\$369,737
Carleton	1,958	\$292,112
Oberlin	2,843	\$244,307
Mount Holyoke	2,125	\$240,015
Wesleyan	3,030	\$204,542

Source: 2006 NACUBO endowment study



Sustaining outstanding campus facilities and resources is just one of the ways a strong endowment supports Oberlin.

the ability of future members of the college community to transform dreams and visions into reality.” Oberlin currently spends just under 5.7 percent of the 36-month weighted average market value of the endowment each year, contributing approximately 26 percent of the total operating budget. Continued growth in the endowment makes it possible to increase the annual payout while lowering the spending rate, which benefits Oberlin today and Oberlin tomorrow. The College’s long-term goal is to reduce the spending rate to approximately 5.0 percent of the 36-month weighted average market value of the endowment over the next several years.

Size matters

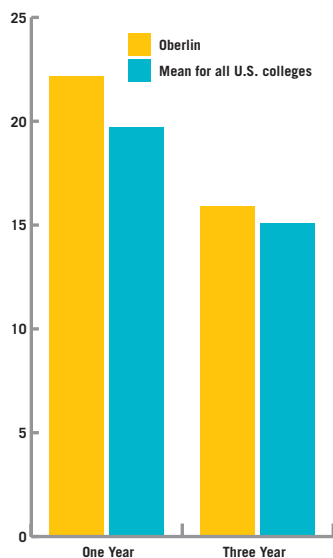
On the strength of sound investment management, Oberlin’s endowment has been generating better investment returns than the average for U.S. colleges and universities (see Chart 1). But challenges still remain. A college endowment’s ability to support students is a function of both endowment size and the size of the student body. Oberlin’s peer schools tend to have both larger endowments—a result of the cumulative impact of long-term, well-established fundraising efforts—and smaller student populations. The endowment per student at many of these schools is much higher than the endowment per student at Oberlin (see Tables 1 and 2). The average endowment per student at the top eleven peer schools is \$521,217; at Oberlin the figure is \$244,307.

Six of the colleges in Oberlin’s peer group have endowments of over \$1 billion, and that ten-figure threshold isn’t just an arbitrary number. There’s a correlation between endowment size and long-term return, and all things being equal, larger endowments, by giving institutions more negotiating power and opening access >



Oberlin's endowment is strong because generations of alumni and friends have stepped up with generous gifts and grants to ensure the College's financial well-being.

CHART 1:
ANNUALIZED RETURNS FOR
THE PERIOD ENDING 6/30/07



Source: Cambridge Associates

to more investment funds, tend to outperform smaller endowments. The average endowment growth for colleges with endowments over \$1 billion was almost 20 percent higher than the average for colleges with endowments between \$500 million and \$1 billion. “If Oberlin can cross that \$1 billion mark,” Hymes says, “it’s likely that we will have opportunities that we may not be seeing now.”

That additional funding will translate into real benefits for Oberlin. The endowment provides vital support to an array of programs and activities across all areas of College operations, with the lion’s share earmarked for need-based scholarships and financial aid. “At the heart of our mission is access,” says Watts. “We need to grow the endowment so that students in the future have the same opportunities that past students have enjoyed.”

Endowments grow in two ways—by smart investing and through charitable contributions. The most robust growth typically occurs during capital campaigns, and during the seven-year *New Oberlin Century* campaign, completed in 2004, the endowment grew by \$86.7 million. Today’s endowment is strong because generations of alumni and friends have stepped up with generous gifts and grants to ensure Oberlin’s financial well-being. Continued progress will depend on the efforts of current and future alumni to advance that legacy of generosity, commitment, and strong support.

As for the investing part of the job, with an investment team in charge that draws on a wealth of knowledge in everything from money management to opera, it’s in very capable hands. ■

Scholarship Program Endows Students with Investment Skills

“EXPERIENCE,” the proverb goes, “is the best teacher,” and that was the philosophy behind a gift that classmates Stewart Kohl '77 and Béla Szigethy '77 gave to Oberlin a few years ago. When Kohl and Szigethy—co-CEOs of the New York- and Cleveland-based private equity firm The Riverside Company—donated \$50,000 in 2004 to create an endowed scholarship fund, they stipulated that the scholarship endowment would be managed not by the College Investment Committee, but by Oberlin students. The students—members of the Oberlin Student Finance and Investment Club—would make all decisions about what to invest in and when, and would be solely responsible for the fund's performance. What better way, the donors reasoned, to help them prepare for careers in the world of finance?

The Oberlin Student Finance and Investment Club Endowed Scholarship Fund is one of several initiatives designed to give Oberlin students hands-on learning about finance. The Oberlin Business Scholars Program (to which Kohl and Szigethy are also major donors) takes students to New York, Cleveland, and other major cities, where they become immersed in the financial services industry. A \$1.1 million grant from the Burton D. Morgan Foundation and the Ewing Marion Kauffman Foundation is promoting entrepreneurial education. The Student Philanthropy Club is using an anonymous \$10,000 gift to set up a sort of miniature charitable foundation at Oberlin that will soon award its first grants to nonprofit organizations.

Programs like these, says Jim Howard, Director of Principal Giving, meet a growing demand at the College.

“In recent years there's been heightened interest in investments and finance,” Howard says. “These programs offer a tremendous opportunity for those seeking careers in business.” And it's not just economics majors who are taking advantage of them—students majoring in history, psychology, mathematics, East Asian studies, and other fields are also taking part.

The gift to create the Student Finance and Investment Club Endowed Scholarship Fund is a perfect example of win-win, or even win-win-win, philanthropy.

Earlier this year Szigethy added another \$100,000 to the Student Finance and Investment Club scholarship fund, and challenged the College to raise a matching \$100,000. The match was successfully raised, and the fund now has a market value of nearly \$285,000. It's growing nicely, and contributions from any interested donors are welcome. The diversified portfolio the students have chosen has outperformed the S&P 500 by two percentage points over the past year. That's good news for the student investors, and good news for students with financial need who rely on funds such as these to attend Oberlin.

In fact, the fund is a perfect example of win-win, or even win-win-win, philanthropy. It provides scholarship support to students who need it. It provides a great learning experience for the students charged with investing it. And it connects donors to students in ways that are meaningful for both. “It's a fabulous gift,” says Howard. “It really is.” ■

Professorship Helps Faculty Star Illuminate Mysteries of the Universe

Astronomy,” says Dan Stinebring, the Francis D. Federighi Professor of Natural Science at Oberlin, “is loaded with mind-blowing concepts.” So on the first day of Introductory Astronomy, he sets out to introduce the hundred-plus students packed into Craig Lecture Hall for his popular course to at least one of them. He dims the lights, cues the video, and treats them to *Powers of 10*, a film that starts with an image of a sleeping man in a field and then moves farther away by a power of 10 every 10 seconds, transporting students in a matter of minutes from the human scale to the edge of the universe. The effect is eye-opening and exhilarating. “They start to realize just how vast the universe is,” says Stinebring. And they’re hooked.

Hooking students on the wonders of astronomy is one of the central goals of Stinebring’s professional life, and distant parts of the universe are not too far away to travel to in pursuit of it. Each year he takes students to do research at Puerto Rico’s Arecibo Observatory, home to



“They’re a blast to teach,” says Professor Dan Stinebring of his Oberlin students.

a massive radio telescope the diameter of three football fields that’s the largest of its kind in the world. There they explore realms of the universe that are tens of thousands of light years away, giving whole new meaning to the term “off-campus learning.” Mostly they study pulsars, versatile and highly magnetized neutron stars that shed light on everything from the General Theory of Relativity to what happens when stars die. In particular Stinebring and his students are looking at what pulsars tell us about the Milky Way, whose “enriched debris” gave birth to our own solar system about five billion years ago.



Using Smart Planning to Maximize Your Gift

“**PLANNED GIVING**” is a term that applies to a variety of giving mechanisms in which gifts are “planned” to provide philanthropic support while also meeting the donor’s personal financial and investment goals. Many planned gifts are set up in ways that provide income to the donor or the donor’s family for life or a term of years. Planned gifts come in a dizzying array of options (Charitable Remainder Unitrusts, Charitable Gift Annuities, Pooled Income Funds, to name a few) and an unfortunate range of acronyms (CRUT, CGA, PIF).

Some planned gifts—such as a simple bequest—are fairly straightforward. Others, like the one that created the Federighi Professorship, can get more

complicated. Renie Federighi ’54 knew she wanted to make a significant gift to Oberlin to commemorate her late husband, physicist Dr. Francis Federighi ’53, but she wasn’t sure she had the resources to do so. She explored options

“If you’re looking for a creative way to make a large gift,” says Catherine Gletherow, Oberlin’s Director of Gift Planning, “we should talk.”

with her investment advisor and came up with a twofold solution that involved first setting up a life insurance policy, with Oberlin as the owner beneficiary, and then setting up a charitable gift annuity to pay the insurance premiums.

This structure has allowed Mrs. Federighi to make a larger gift to Oberlin than she thought she was capable of making, but in a way that fits well with her personal financial needs. Different planned giving mechanisms can accomplish the same thing for other donors. The variety of planned giving options can be confusing, acknowledges Catherine Gletherow, Oberlin’s Director of Gift Planning, and she encourages those who are thinking about such gifts to contact her office to discuss them. “The basic message,” she says, “is if you’re looking for a creative way to make a large gift, we should talk.”

To learn more about how planned gifts may meet your and Oberlin’s financial needs—or just to talk—contact the Office of Gift Planning at 440-775-8599 or gift.planning@oberlin.edu. ■

The research is valuable for Stinebring because it's intellectually invigorating and keeps him at the leading edge of his field. It's valuable for his students because they come to understand astronomy as it's practiced by professional astronomers. "The research experience stretches students' ability to solve problems," says Stinebring. "They learn to ask the right question, and then they learn to ask the *next* question."

“When I sign a graduate-school recommendation letter as the Federighi Professor,” Stinebring says, “it carries more weight.”

As Federighi Professor, Stinebring is the first Oberlin faculty member to hold a position created by a gift from Renie Federighi '54 in honor of her late husband, Dr. Francis Federighi '53, who was a theoretical physicist at the Knolls Atomic Power Laboratory in upstate New York. Stinebring was selected for the position by his peers, which is a high honor, though when asked about it, he mostly wants to talk about what the professorship means for his students. It carries a stipend, which he has used for everything from taking an extra student with him to Arcibo to buying pizza for those working in his lab. The professorship also carries a significant amount of prestige, which Stinebring is not shy about leveraging on a student's behalf. "When I sign a graduate-school recommendation letter as the Federighi Professor," he says, "it carries more weight."

Stinebring became an astronomer because as an undergraduate at Williams College in the 1970s, he was hooked by his professor, who took him to Prince Edward Island in Canada and to northernmost Kenya to observe and do research on total solar eclipses. If that's what astronomers do for a living, he reasoned, then that's what he wanted to be. He finds it gratifying to be able to return the favor for Oberlin students today. "The students here are so open to fresh ideas, so open to wonder," he says. "What's satisfying for me is the excitement I see in their eyes or hear in their voices. They're a blast to teach." ■



Making a Difference: The Oberlin Alumni Fund



Children at the St. Andrew's Refugee Ministry in Cairo, Egypt

The St. Andrew's Refugee Ministry is an oasis of calm amid the noise and confusion of downtown Cairo. In summer 2007, St. Andrew's, as it has done for nearly three decades, attracted displaced men, women, and children who had fled from Sudan, Ethiopia, Iraq, and other countries in an attempt to start new lives. And it was also the destination for 19-year-old Amina Hassen, who, weeks after completing her freshman year at Oberlin, had come to help.

In a little over a month at St. Andrew's, Hassen taught English to children and adults, who in turn helped her with her Arabic. She breakfasted on foods popular with the locals, like *batatis*, which essentially are sandwiches of French fries and ketchup on pita bread. She listened to stories of conflict, persecution, and violence as her new acquaintances recounted tales of life in their homelands. She came away from the experience with new insight into her major—she plans to tailor-design a major in public health—and herself. "What struck me most was how optimistic everyone there was about their future," she says. "I'm confident that I can succeed in making a difference in people's lives."

What made it possible for this experience to make a difference in Hassen's life is the Oberlin Alumni Fund. A special Alumni Fund internship >

Last Call for Tax-Free Gifts from IRAs

Time is running out on opportunities to make a contribution to Oberlin through a mechanism known as the Charitable IRA Rollover. The program, created through a provision of the Pension Protection Act of 2006, allows donors to make an outright gift from their IRAs directly to a qualified charity without paying income tax on the withdrawal.

Those seeking to take advantage of this unique opportunity need to move fast, however—it expires on December 31, 2007.

The Charitable IRA Rollover is ideal for donors who have a comfortable income and are looking for a tax-free way to put money in their IRAs to good use. The program has been popular with Oberlin alumni since it was signed into law in August 2006. At the end of the 2007 fiscal year, 43 donors had made gifts to the College from their IRAs, with contributions ranging from around \$700 to \$50,000.

The Charitable IRA Rollover lets donors make an outright gift to Oberlin from their IRAs without paying income tax on the withdrawal.

At the time they make a gift, donors must be age 70½—the age when you're required to start taking distributions from your IRA—or older. Contributions may total up to \$100,000 per taxpayer. Gifts from traditional IRAs and Roth IRAs are eligible, though gifts from other retirement investments, such as 401(k)s and 403(b)s, are not.

If you're interested in making a Charitable IRA Rollover gift, you should do three things: One, contact your IRA custodian and instruct him or her to make a direct rollover contribution to Oberlin. Two, contact the Oberlin Office of Gift Planning to let us know that your gift is coming. And three, hurry—contributions must be postmarked by midnight on December 31, 2007. ■

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The Alumni Fund provides vital support for a broad range of Oberlin programs and resources, including the Oberlin Conservatory of Music.

program provided her with a stipend that covered her travel and living expenses. Stipends from the program are awarded based on financial need, and without it, Hassen would not have been able to go to Egypt.

As the second largest source (behind endowment income) of direct operating support for Oberlin each year, the Alumni Fund is vital, and its impact is far-reaching. It helps to pay for scholarship support, academic programs, library resources, student research and travel, faculty development, instrumentation for the science labs, athletic teams, student clubs and organizations, and many other initiatives across all areas of the College and Conservatory.

The largest portion of the Alumni Fund—85 percent each year—goes toward need-based scholarships and financial aid, to help keep the door to an Oberlin education open to qualified students across the socioeconomic spectrum. Sixty percent of Oberlin students demonstrate financial need, and the College fully meets that need by awarding aid packages that average \$25,000 per recipient each year.

Fiscal year 2007 was a record year for the Alumni Fund as giving topped \$5 million, an all-time high, with gifts ranging from \$1 to \$100,000. (The average was \$322.) To put this in perspective, it would take roughly \$100 million in endowment to generate that much income in a given year.

Just as important as the total amount contributed is the number of alumni who contribute. The participation rate—the number of alumni who make annual gifts divided by the total number of alumni that can be solicited—is a key indicator of a college's overall health, and one that's examined closely by college ranking organizations and by corporations and foundations looking to make grants. Forty-two percent of alumni contributed to the Alumni Fund in 2007—a strong figure, but one that leaves room for improvement. Oberlin ranks 54th among liberal arts colleges in annual fund participation, according to the most recent *U.S. News & World Report* college guide. Carleton College is the leader in this group with 64 percent, and Amherst, Williams, Middlebury, and Swarthmore all top 50 percent. If only half of non-donors contributed, Oberlin's participation rate would climb near those of the nation's leaders.

As with all things annual, there's always next year, and next year is now this year, and the 2008 Oberlin Alumni Fund campaign is underway, full of optimism for continued progress. Please contribute—your support makes an important difference for Oberlin.

For more information about the Oberlin Alumni Fund, contact the Development Office at 800-693-3167 or giving@oberlin.edu. ■

10 Things Worth Noting

1. Love it or hate it, *U.S. News & World Report* has released its 2007 college guide, and **OBERLIN MOVED UP TWO PLACES TO RANK 20TH AMONG THE NATION'S LIBERAL ARTS COLLEGES.** *Washington Monthly*, whose college guide claims that it asks “not what colleges can do for you, but what colleges are doing for the country,” ranks Oberlin number 13.
2. Emily Clark '06 and Elizabeth Anderson '06 are the latest **OBERLIN GRADUATES NAMED AS FULBRIGHT TEACHING FELLOWS.** Both will teach English—Clark at Satya Wacana University in Central Java, Indonesia, and Anderson at the Carl-von-Ossietzky Gymnasium in Berlin.
3. After a successful restoration, **THE KATHARINE WRIGHT HASKELL FOUNTAIN IS FLOWING AGAIN** in front of the Allen Memorial Art Museum. The fountain has been a campus landmark since 1931.
4. **GREEN PARKING** carries the day at the new parking pavilion behind the Adam J. Lewis Center for Environmental Studies, which has the distinction of being the first completely solar-powered building on any U.S. college or university campus.



3.



4.



5.

5. More than **300 NEW STUDENTS CLEANED UP PARKS AND CREEKS, WEEDED ORGANIC GARDENS, PAINTED A COMMUNITY CENTER,** and participated in dozens of other worthwhile off-campus projects in early September as part of Oberlin's 11th annual Day of Service.
6. Students living on campus are more aware of the resources they use thanks to the new **CAMPUS RESOURCE MONITORING SYSTEM,** which monitors and displays electricity and water consumption in residence halls.
7. The **NEW ACADEMIC COMMONS** is open in Mudd Library. The Commons is designed to support group study and encourage faculty-student interaction.
8. Oberlin has received a **\$1.1 MILLION GRANT FOR A PROJECT CALLED CREATIVITY & LEADERSHIP: ENTREPRENEURSHIP AT OBERLIN.** The grant, from the Burton D. Morgan Foundation and the Ewing Marion Kauffman Foundation, emphasizes the importance of creativity and leadership for successful ventures in any field, and creates opportunities for students to develop practical skills essential to planning and launching an entrepreneurial endeavor.
9. *Sierra* magazine says **OBERLIN IS NUMBER ONE AMONG AMERICA'S TOP 10 "COOL SCHOOLS."** The ranking credits colleges with innovative projects to improve the environment and combat global warming. From organic food in the dining halls to eco-friendly commencement exercises, Oberlin's efforts are “music to a tree hugger's ears,” the magazine says.
10. A \$150,000 grant from the Booth Ferris Foundation is supporting **EXPANSION OF THE CURRICULUM IN COMPUTATIONAL MODELING,** an interdisciplinary tool with widespread theoretical and practical applications, such as predicting the path of a hurricane or the spread of a flu pandemic. ■

Football Kicks Off Season with a New Scoreboard

Two football milestones were achieved on September 1 when midway through a scoreless first quarter senior defensive back Michael Evans picked off a pass by Case Western Reserve quarterback Dan Whalen and ran it back 60 yards for a Yeomen touchdown. One, Evans' interception return was Oberlin's first touchdown of the 2007 season. And two, his score lit up a "6" on the brand-new Savage Stadium scoreboard, and it was the first game ever in which that had happened.

The \$55,000 scoreboard was a gift from Oberlin alumnus Robert Fishback '58, a three-sport athlete at Oberlin in the mid-1950s. It replaces an earlier model—also donated by Fishback, in 1987—that had outlived its usefulness. Both were built by the South Dakota company Daktronics, which, thanks in part to a loan from Fishback's

family bank decades ago, has grown to become one of the world's leading producers of scoreboards for sports arenas.

The scoreboard addition is part of an overall resurgence in athletics at Oberlin, which has involved renewed investments in quality coaching, expanded recruiting efforts, and a revitalization of athletics facilities. The new, eight-lane, state-of-the-art Kahn Track—made possible by a lead gift from Robert Kahn '51—surrounds the equally new Shults Field, an enviable venue for intercollegiate soccer and lacrosse. The field, donated by Richard Bailey '51, is named for retired Oberlin soccer and lacrosse coach Fred Shults '54.

These and other projects all reflect a philosophy acknowledging that for many students, sports is an important part of their Oberlin experience. "At Oberlin we strive for excellence in everything we do," says Associate Director of Leadership Giving Brad Hayes.

"And that means giving athletes opportunities to compete and excel."

Despite the electrifying gratification that came with being the first team to put points on the new scoreboard, Oberlin's 6-0 lead in its season opener was short-lived, and Case rallied to win 37-15. But the season is young, and the prospects are bright that results will soon be flashing that give Oberlin fans more to cheer about. ■



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Fall 2007
Office of Development &
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ADVANCING OBERLIN is a new publication of the Office of Development & Alumni Affairs. Its purpose is to inform alumni and friends about Oberlin fundraising, Oberlin programs and activities, and the connections between the two.

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