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A Brief but Joyful Life

On March 1, 2009, Alison Werner Barton '96 was killed in a car accident. The suddenness of this loss has left many of us shaken and rocked to the very core of our beings to have had such a vital, vibrant person taken from us.

Alison's obituary appeared in the spring issue of *Colby*. The details there are important, but for those of us who were lucky enough to know her well, we know those words don't even begin to capture the spirit, energy, and fierce joy that Ali shared so generously with the rest of us and so many others.

At her memorial service, the church in Winchester, Mass., was filled with people from all chapters of her life, some of whom had flown in from all corners of the country, drawn together in their grief and their desire to support her husband, Gavin Barton, (Alison and Gavin were and are a remarkable love story) and the couple's families. Friends remembered her ready laughter and willingness to laugh at a joke, most especially when the joke was on her. Her sense of joy was unparalleled. The happiness of her friends and family made her happy. Our pain was hers.

She had a phenomenal capacity for celebrating the moment at hand, and greeted the joyful news of these last years—engagements, pregnancies, new jobs and houses, and all new opportunities—with e-mails written in capital letters and exclamation points, practically incoherent with joy on behalf of those she loved.

While this letter could ramble for pages, we invite you to view individual remembrances from Alison's friends at www.colby.edu/AlisonBarton.

Signed by 34 friends, including members of the classes of '94, '95, and '96. To see the names, go to www.colby.edu/mag.

Transparency Needed

I found President Adams's discussion in the latest issue of the *Colby* magazine (spring 2009) of the sharp drop in Colby's endowment, from \$600 million at June 30, 2008, to close to \$400 million one year later, very disappointing. With a loss in value of this magnitude I expected to read an assessment of what



went wrong and about steps being taken to mitigate the chances of such a disaster being repeated by the College in the future. However, the piece addresses neither and instead discusses the 2009-10 budget in a very general way.

While comments from the president about Colby's budget are certainly of interest, these would be more credible if we were given factual information about the relevance of the endowment thereto, i.e. how much of the annual budget is funded by the now shrunken endowment? How does this figure compare with other schools in the NESCAC? Is there an optimal target for a school of Colby's size and history? Readers deserve more than simple pie charts on revenues and expenses, or a bar chart depicting the endowment's decline. And what about the other side of the ledger? Does Colby have looming debt obligations that make the financial position of the College even more precarious?

Other than the fact that [the endowment] has performed terribly, the article provides no information on the endowment's asset allocation, which caused such disastrous results in the first place. How much of the \$600 million was invested in illiquid and hard to value assets such as private equity and real estate? Of the remaining liquid assets how much of these are in listed equity vs. traditional fixed-income instruments with emphasis on traditional as opposed to structured products or vehicles? Who are the investment committee members, and how are they chosen? Is there a conflicts-of-interest policy to ensure Colby's endowment was/is invested without regard to its advisors' private interests?

Certainly, Colby is not alone in the destruction of wealth that has occurred in America and worldwide over the past 24 months. However, if Colby is to be

intellectually honest with itself and its various constituents then there needs to be more transparency and information-sharing about the endowment, mistakes made, and lessons learned. This information is at least as important as the deluge of e-mails from Mayflower Hill about the events of April 12. President Adams's statement that "Colby's conservative practices, including our cautious approach to endowment spending and the growth of operating expenses, have stood us in good stead for the near term..." just does not square with reality when it comes to managing the endowment. A prudently managed, diversified portfolio across a range of asset classes without undo concentration is consistent with long-term capital preservation and reasonable growth, and not with a 33-percent drop in value year over year.

Joe Meyer '79
Tokyo, Japan

Editor's note: Communications from the College regarding its financial situation, beginning with President Adams's State of the College address from October 2008, are available at www.colby.edu/financialsituation

Gender Inequity a Colby Problem

We applaud Professor Debra Barbezat's pedagogical ingenuity in asking her Economics 254 students to study gender inequities in the labor market ("Home Economics," spring 2009 *Colby*) by exploring how these inequities have had an impact on their own families. During the 2008-2009 academic year, Colby female faculty earned 83 cents for every dollar that male faculty earned, which is exactly the same percentage they earned 19 years ago in 1990. We are struck by this irony.

In average salary over all faculty ranks combined, Colby's gender wage gap is the largest of the 11 schools in NESCAC. In response to these figures, available through the American Association of University Professors (AAUP), the College has completed further analyses, explaining the wage disparity in terms of variables such as unequal time at rank,

unequal merit pay, unequal entry level compensation, unequal compensation by discipline, and unequal distribution of endowed chairs—factors that we find symptomatic of the problem, and not a suitable explanation or justification for it. And yet, even controlling for these factors, the wage disparity by gender remains significant.

Kudos to Professor Barbezat for raising awareness among her students about this important issue. What would Mary C. Low, the first woman to earn a bachelor of arts degree at any New England college, think of her alma mater today?

Signed by 43 of 47 female teaching faculty at the rank of associate or full professor

Editor's note: The names of the signatories to the letter are available at www.colby.edu/mag/letters.

Below is the administration's response.

College Committed to Equity

The College is committed to gender equity, in faculty salaries and all other aspects of the institution. We review and analyze faculty salaries annually, including any gender variances, and we have completed a careful review again this year. We are discussing that review with faculty colleagues, and we are prepared to make adjustments that might be called for, based upon our analysis and the many factors that affect salary averages and calculations, and within the budgetary constraints that current financial conditions impose.

AAUP reports and institutional comparisons based on AAUP data do not account for the many factors that affect the distribution of salaries at a given institution: time in rank, especially, but also variations in salary by field, salary enhancements associated with endowed chairs, and other factors.

The salary analysis conducted recently by Colby's director of institutional research indicates that wage disparity by gender is limited to the full professor level and reflects the historical composition of the faculty—in decades past, more men than women were hired to teach at

Colby, so men are overrepresented at the senior level of the faculty. Men also are overrepresented among those who hold endowed professorships, and this too is reflected in the salary data.

The differences are real at this level, and we have been working to narrow the gaps—by, for example, allocating named professorships equally between female and male faculty members over the past decade, and agreeing to be even more determined with regard to these appointments in the future. We have been and will continue to be highly attentive to the matter of gender equity in hiring and salaries.

*William D. Adams, President
Edward H. Yeterian, Vice President for Academic Affairs*

Financial Aid vs. Real Colby Costs

Colby's April 10, 2009, electronic publication *Out of the Blue* heralds March 18, 2009, as the date this year that Colby's \$48,520 annual comprehensive fee runs out and subsidies from endowment, the Colby Fund, etc., pick up the additional \$17,480 it costs annually to educate each student at Colby.

I find the \$65,900 figure quoted as the true per-student annual cost of a Colby education hard to believe. If I were calculating and presenting the numbers, I would deduct all financial aid provided to students out the College's operating cost budget, leaving only teaching, room and board, other direct and overhead costs, etc., as the "cost of education" total for the college's students. I would then divide that number by the number of full-time students to derive the true annual cost of attending the College. If that number is not larger than the current comprehensive fee, then some students very arguably are paying their own way through Colby. If that number is larger than the current comprehensive fee amount, then yes, each and every student is being subsidized by the College to some extent.

However, there is still a very large discrepancy between the amount of subsidy from endowment that students not receiving explicit financial aid receive

and the average amount of financial aid plus implicit additional subsidy that the average financial aid student receives.

As a middle-class parent whose two children in college receive no need-based financial aid, I wonder whether the 5 to 7 percent compound annual tuition increases we are required to pay aren't just an ever-escalating subsidy amount my wife and I and my children are providing towards the education of other students on need-based financial aid.

In bringing this issue up, I don't mean to denigrate what the College and its many supporters do for its students, and I don't mean to suggest that there should not be financial aid granted to those who need it. I do want to make the point that many middle-class parents are bearing a much bigger share of their own children's college education costs than the OOTB article would lead one to believe, and that the failure of colleges to end or substantially slow the annual escalation of their costs is forcing many of us to reevaluate whether we can afford to provide our children with an education comparable to the one we ourselves received at Colby.

*Bruce C. Drouin '74
Yarmouth, Maine*

Climate Change Danger is Real

In his essay ("Where is Science Behind Climate Change Claims?" spring 2009 *Colby*), Dave Epstein '86 has done a great disservice to future generations by seeding doubt about a fundamental and vital truth of earth science research today: that global warming is a clear and present danger to the future of mankind and that we have caused it ourselves.

We owe it to future generations to fix it. Unless vigorous political action is taken in the coming years by all nations, the voices of the status quo will rule and we will be in deep trouble. We cannot afford to wait on this one; it is a ticking time bomb that may be close to a tipping point from which we will not be able to return. As an earth scientist myself (Colby geology '63; Columbia Ph.D. '70; U.S. Geological Survey geologist '75-'03) I am alarmed along with most scientists

