



Cornell University

David J. Skorton
President

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Dear Cornellian:

Thank you for your gift to the Cornell during the past year. Your generosity and that of other friends and alumni have had a significant impact on the university. I'm grateful for your support and thought you might enjoy a brief update on Cornell and the ways in which you have contributed to the university's strength.

As the "Hottest Ivy," Cornell reached an all-time high in applications last year, with over 33,000 prospective students applying for the roughly 3,000 places in the freshman entering class. Since 2004, freshman applications to Cornell have increased by 59%; at the same time, the quality of the entering class has remained strong, and we continue to enroll students from across the globe.

While at Cornell, students learn in traditional lectures, laboratories, and studios and through a variety of project-based activities. In the College of Engineering, for example, students are involved in undergraduate projects and research ranging from satellite design to the fabrication and testing of microcatheters for drug delivery. The College of Arts and Sciences was able to install an electronic student-response system that allows faculty to assess student opinion and understanding during lectures -- and helps make even large lecture classes more interactive and engaging for students. In the School of Industrial and Labor Relations, gifts have provided travel grants for undergraduate students to present their research findings at national conferences; in the College of Architecture, Art and Planning, an interdisciplinary course in "Green Cities" was supported through gifts to the Annual Fund. Comparable examples can be found in virtually every undergraduate college at Cornell.

In the new student reading project, we are taking on Garry Wills's Pulitzer Prize-winning *Lincoln at Gettysburg: The Words that Remade America*. The new Cornell students and many faculty, staff members, alumni, and high school students around New York State will be reading and discussing the book this summer and fall, and the Carol Tatkon Center on North Campus is planning a full year of activities for first-year students based on the book's major themes.

In anticipation of a wave of retirements over the next decade or so, we have been actively recruiting the next generation of faculty and staff members, building Cornell's strengths in key areas and providing incentives for the best scholars to remain at Cornell. To cite just one example, through the Provost's Awards for Distinguished Scholarship, we recognize outstanding tenured faculty members early in their

careers for their research and scholarly achievements and their continuing commitment to Cornell. Among the five winners of this year's awards was Charles Brittain, professor of classics and philosophy, whose work focuses on academic skepticism and includes a path-breaking translation of Cicero's *Academica* that makes the work accessible to undergraduates. Other Provost's Award winners this year included Carlos Bustamante, assistant professor of biological statistics and computational biology; Jonathan Kirshner, professor of government; Hod Lipson, associate professor of mechanical and aerospace engineering; and Michelle Wang, associate professor of physics.

As many of you know, *Far Above...The Campaign for Cornell* is now more than half way toward its goal, and we continue to greatly benefit from and deeply appreciate the vast reserve of alumni enthusiasm and support. Many of us gathered in Madison Square Garden last November to cheer on the Big Red men's hockey team or joined in the "Big Red in the Big Apple" event in January, which featured a panel of distinguished faculty members and a gala campaign celebration. To keep up the momentum, we are planning special Cornell events elsewhere in the country including San Francisco and Washington, D.C. during the fall.

University endowments have been the subject of Congressional inquiries and media interest this year, with particular attention directed toward the Ivy League. Cornell provided a wealth of data to the U.S. Senate Finance Committee last February on our endowment growth and spending on student financial aid. It may surprise you to learn that the payout on Cornell's \$5.4 billion endowment provides about 11 percent of the university's operating revenue. In addition, we serve a student population that is significantly larger than our Ivy peers. Our new financial aid policy, targeted to students from lower and middle income families, will enable us to remain true to our founders' vision of Cornell as a place where "any person can find instruction in any study" by replacing need-based loans with grants for students from families with incomes under \$75,000 a year and capping need-based loans at \$3,000 per year for students from families with annual incomes from \$75,000 to \$120,000. This initiative will cost the university over \$24 million dollars, which will be funded from an increase in endowment payout, reallocation of resources, Annual Fund giving and other gifts.

Thank you again for your gift to Cornell. You are leading the way with your support. I appreciate all you do for the university and the example you are setting for others.

Best regards,



David J. Skorton