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March 24, 2025

Re: My Immediate Resignation as Chair of the Alumni Association

Dear New College Alumni Community and Concerned Dignitaries:

By this letter, I convey my resignation as Chair of the New College Alumni Association, and as a member of the Alumni Association's Board of Directors, effective immediately.

I was elected to the Alumni Association Board and then appointed by the Board as the Association's Chair, with the term as Chair to run July 1, 2023 to June 30, 2025. This decision truncates that term. As the Association's Chair-Elect position is currently vacant, the Association's Board may appoint a new Chair, or otherwise act as it deems appropriate, when it next convenes on March 27, 2025.[1, 2]

My reasons for resigning are unusual. I once regarded it as a matter of duty to complete my term, and there is no personal reason that impairs me from continuing. Rather, my resignation is based on my assessment of a deteriorating institutional relationship between New College of Florida, the New College Foundation, and the Alumni Association which makes my participation no longer productive. I found myself without any way to negotiate an improvement to this situation, and believe it is no longer consistent with my loyalty to the alumni body as a whole, nor with my commitment to myself to spend my time constructively, to participate in the Alumni Association with its current *de facto* institutional role.

[1] *See* Bylaws of the New College Alumni Association (amended Mar. 11, 2024) art. III, § 1(c).
[2] *See* Public Notice of Mar. 27, 2025 Alumni Association Board meeting, available at https://www.ncf.edu/event/new-college-alumni-association-board-of-directors-meeting-13/.

I. Changes to Governance of New College Foundation Culminating on December 11, 2024

Ever since the 2002 affiliation of the Alumni Association and the New College Foundation, the Alumni Association Chair has served on the Foundation's Board of Directors. Through a series of corresponding changes in the College's Regulations Manual and the Foundation's Bylaws, New College Trustees and Foundation Directors consolidated the New College administration's control over the New College Foundation and, arguably, over the Alumni Association itself. While these changes were under consideration, I detailed my concerns in a lengthy, technical letter which I submitted to the College Board of Trustees on November 18, 2024. The key moment in time was December 11, 2024, when the Foundation Board at its meeting ensconced these changes in the Foundation's Bylaws, over my active expression of concern and "no" vote, thus clearly applying the new rules to the Foundation's Board.[3] The most essential changes were that the administration gained the unilateral power to remove members of the Foundation's Board, without cause, and the Chair of the College Board of Trustees gained the ability to make several unilateral appointments to the Foundation's Board. The Foundation obligated itself to always update its own Bylaws to conform to the College's Regulations Manual.

These changes have fundamentally changed the value-proposition of participating in the official Alumni Association. Without meaningful, independent participation in the governance of the Foundation, the Alumni Association is reduced to mere window-dressing— essentially a Potemkin village. Because the President of the College can now remove any member of the

[3] I reserve the right, to the extent available at law, to challenge the validity of the proceedings at the December 11, 2024 Foundation Board meeting on grounds that the Foundation Board was not properly constituted or for other procedural defects.

Foundation's Board at any time for any reason, the whole Foundation Board has something of this character. Even if the Chair of the Alumni Association does not personally fear that they will be unilaterally removed from the Foundation's Board (which is not clearly assured under the current rules), there is no longer much of an independent or responsive Foundation governance structure to work with, making the Alumni Association Chair a rather lonesome voice. The new institutional structure works against the possibility of checks-and-balances and meaningful joint participation in Foundation governance.

The Alumni Association Board explored the possibility of disconnecting the Alumni Association from the New College Foundation (and by extension, from New College's administration) altogether. A petition signed by over 200 alumni, submitted on November 18, 2024 by Ginger Lyon '70, asked us to explore this possibility. As the Board was exploring the potential for an orderly disaffiliation of the Alumni Association and Foundation, the College, through its Vice President for Legal Affairs, David Brickhouse, Esq., took a stringent legal position on the issue, writing us that, "there is no legal path for the NCAA to exist independently from New College of Florida," cautioning us about our "fiduciary obligations" and potential "harm to the mission and operations of both New College and the Foundation."

Alumni Association Board members had a variety of reasons for not further pursuing disaffiliation, with a few continuing to see some value in continued formal engagement with the College and Foundation. But my own position was shaped by the fact that the College essentially foreclosed any amicable negotiation of disaffiliation through its declaration of legal position. While in my view, contrary to the College's legal stance, the 2002 Alumnae/i Association – Foundation Affiliation Agreement offered the Alumni Association Board a legal basis to end the relationship and a blueprint for unwinding, the ultimate issue for me was that

pursuing these objectives would require independent legal counsel and a substantial budget for legal services, which we could not easily obtain. Even if one or more individuals from the alumni community were, hypothetically, to offer us funding for legal representation to pursue disaffiliation, I would feel compelled to talk with them carefully about whether that use of funds is the best possible way of supporting the alumni community at present, given the prospect of lengthy legal disputation or litigation with limited material returns. As I experienced it, the College essentially overpowered us with its fairly extreme legal position and, in my estimation, willingness to spend more freely on legal advice and representation.

It is a reasonable question whether volunteer alumni participation in the Foundation's programming is still a fair deal for the volunteer, and a question that I, personally, answer in the negative, despite having participated in a hopeful and cheerful way in the affairs of the official Alumni Association continuously since 2019.

In summary, at a time when the College was most vulnerable and most in need of the partnership of its alumni, it acted intentionally – and gratuitously – to push us away.

II. Confidence of the Alumni Body

The trust, optimism, and goodwill with which alumni approach the official Alumni Association today are at their lowest levels in the Association's forty-five year existence. This situation of dramatically low morale complicates the accomplishment of even the simplest events and other programming. The diminution in morale has occurred despite valiant efforts by the Alumni Association Board during the last two or so years to accomplish relevant programming in the context of a weakened institution with poor *de facto* access to resources, a task in which we were sometimes joined by Sydney Gruters and members of her staff at the New College Foundation. Unfortunately, despite these efforts, the current College administration seems to

have given alumni multiple reasons to turn off and check out, managing to anger and alienate alumni of differing political persuasions and academic philosophies. Those who are not alienated by the policy agenda implied by the January, 2023 changes to the College's Board of Trustees, nor by changes in the fundamental design of the academic program, are alienated by what they perceive as fiscal and operational mismanagement of the College.[4]

There are some points of hope and common cause, most especially the commitment of the administration to maintain academic contracts, narrative evaluations, independent study, and other elements of New College's original, defining educational innovations (which remain intensely popular with alumni).[5] Richard Corcoran has advanced this conversation in his own right by contextualizing New College's strengths against the backdrop of rampant grade inflation at peer institutions. Also of note, alumni appreciated President Corcoran's persistent interest in preservation of the I.M. Pei-designed dormitories on East Campus as an architectural treasure.[6] But these areas of common cause, though sincerely appreciated, have not been enough to overcome the remarkable degree of malaise that affects the alumni body and deeply complicates

[4] Open, public discussion at the recent January 30, 2025 meeting of the State University System Board of Governors reflected that New College's current cost-per-student is near $ 90,000 and could escalate to $ 114,000 to $ 140,000 in the near future, reflecting, in my view, that the College is on a wholly unsustainable footing. Despite these enormous costs, the administration has not managed to solve the problem of student housing and other basic issues of academic and residential program quality.

[5] There are some problems with the on-the-ground implementation of those features of the program today, but at least the administration embraces them in principle and the tone is set in favor of maintaining them.

[6] My personal reflection on this matter is that the Pei dormitories, a product of the modern, humanistic spirit of the 1960s, together with the bayfront buildings built by Charles and Edith Ringling, a product of the "Roaring Twenties," capture two essential epochs in American history linked by themes of dynamism and optimism. A great accomplishment could be made for Florida, a state which has experienced enormous population growth and recent development and is at risk of feeling disconnected from its history, by preserving both of these aspects of the campus as publicly-accessible historic sites considered part of the public inheritance of the people of the state.

its involvement with New College and the official Alumni Association. I have no solution to the (possibly completely unnecessary) fiscal and operational crisis of the College, nor to the practical problem of catastrophically low alumni support for the organization I am supposed to be managing.

III. New College Foundation's Finances

My entire term as Alumni Association Chair was dogged by alumni concerns that the Foundation was misallocating parts of the endowment and other donated funds. In terms of the experience of managing the Alumni Association that I and the other Alumni Association Board members had at the day-to-day and month-to-month level, these persistently and sometimes stridently raised concerns were a drag on morale and productivity, and to a large extent were the rocks on which our attempts at new, active fundraising foundered. These concerns were supported by a meaningful degree of circumstantial evidence but never directly substantiated (to my knowledge).

The circumstantial evidence to which I refer was that the administration tasked the Foundation with levels and categories of expense that appeared implausible. In addition to the combined executive compensation of College President Richard Corcoran and former President Patricia Okker, the Foundation became responsible for a large quantity and variety of athletics-related expenses. These two categories of expenses – presidential compensation and athletics – do not mesh well with the pre-existing restrictions on the vast majority of Foundation funds. Thus alumni could – and did – reasonably ask how the Foundation was managing to meet this level of expense without trodding upon fund restrictions. Tellingly, when the Foundation reduced its endowment spend rate at a meeting held June 16, 2023, the Chair of the Foundation's Finance Committee, Larry Geimer, voted against the reduction in the spend rate, I believe

because he was concerned about the Foundation having enough free funds to meet the ongoing expenses with which the administration had tasked it.

Comments made by Director Geimer at the August 21, 2024 Foundation Board meeting stated essentially the same concern:

> "As far as we're showing in the budget which we approved, we've got $ 2.8 million which we're saying we're going to bring in [via fundraising] in the unrestricted this year, while the expenses have started already. . . . Sometimes payments come [due] and we don't have any control over them. But the need to raise money on a regular basis if not at the beginning of the year, [sic] which is why I predicted a year ago [that] this is our first big year as far as a major fundraising challenge for unrestricted. And so that timing is absolutely critical."

More problematically, the Foundation never furnished the degree of information about its financial controls needed to assure the alumni donor community that the terms of past and future gifts would be honored. For me, this issue reduces to three questions:

1. What were the Foundation's procedures, both at the direct, operating level and at the auditing level, to ensure that the terms of gift agreements were honored? The Foundation's actual operating procedures for checking planned or proposed expenditures against the terms of gift agreements were never detailed. In day-to-day operations, would the Foundation refer to the actual gift agreements, or to some kind of summary or abstract of them? Despite very persistently raised concerns, all the Foundation did was to have its outside auditor review a small sample of gift agreements. There was never a comprehensive external review of gift agreements.
2. What were the Foundation's procedures at the operating level for categorization of expenses? When monies were released toward an expense, how did the Foundation decide upon and record the fund from which they were drawn?

The two types of procedures identified in this question and the previous question were never detailed to the Foundation's Board, nor did the Foundation Board (during my tenure) undertake direct review of the Foundation's records at a sufficiently granular level to see either type of procedure in practice.

3. Did the Foundation respect its officially promulgated spend rate (the rate at which it is authorized to spend monies from its endowment)? At the June 16, 2023 Foundation Board meeting, the Board set the spend rate at 3.5%. Larry Geimer's comments at the August 21, 2024 meeting, detailed above, raise the issue of how, in the event that optimistic budgetary assumptions about ongoing fundraising did not materialize, the Foundation would cover the expenses with which it was tasked. There is a circumstantial case to be made that the Foundation staff responded to such situations by spending from the returns on the Foundation's invested endowment in excess of the officially sanctioned spend rate— without seeking authorization to do so from the Foundation's Board.

These and similar questions were repeatedly raised by Foundation Board members, several of whom are alumni of the College, by myself as Alumni Association Chair and ex officio Foundation Board member, and by alumni who corresponded with the Foundation's staff and made public comment at Foundation Board meetings. Alumni have attempted repeatedly to obtain credible financial (and related) information, but the continuously vague and sometimes frankly nonresponsive replies by the Foundation and the College suggest prevarication and bad faith. It's not possible to build a productive relationship, let alone a college, without a premise of good faith and trust.

The consequences of this situation necessitate my resignation. The Foundation's financial reporting is so opaque as to seem intentionally evasive, and repeated efforts to understand how the Foundation assumes and meets its obligations have been rebuffed. Quite simply, the Foundation Board does not know how the Foundation spends its money, whether it is solvent (in the sense of having sufficient free and unrestricted funds to meet expenses), or whether it is fulfilling the wishes of donors. These issues culminate in a risk of liability – ethical and legal – for those on the Board and others who are aware of them.

I also found it impossible to sustain a working relationship with the alumni body in these circumstances. I found myself in a position where, although I had a paucity of direct evidence of misallocation or spend rate violation, I worried greatly about the Foundation's financial practices and whether the terms and reasonable expectations of alumni gifts were really and truly honored. Conversations with alumni donors, including donors of large amounts, became very awkward, as I did not feel confident enough to personally reassure them, and I knew there was no longer sufficient support on the Foundation's Board to achieve the level of financial controls and reporting that would satisfy them.

There was a further embarrassment. In implementing the June 16, 2023 decision to reduce the Foundation's spend rate to 3.5%, the Foundation broke down the spend rate into two components, a 1.25% direct spend rate and a 2.25% "Foundation administrative fee." Donors – including alumni with whom I directly communicated – who had made substantial past gifts woke up to a new reality in which only 1.25% of their donated funds, per annum, were used toward the purpose that actually motivated their gift. The remainder of the 3.5% spend rate was directed toward the amorphous "administrative fee" category. The reason for this arrangement, in my estimation, was to free up the maximum possible funds, within the parameters of the 3.5%

overall spend rate, to meet the executive compensation and athletics expenses with which the Foundation had been tasked. While it is not uncommon for institutionally-related foundations to charge an administrative fee on endowments, it is unusual for that fee to eclipse the direct spending on programs. This arrangement functioned as an apparently legal and officially permitted subversion of the returns on past alumni gifts, and was a source of great frustration to certain alumni donors, which inhibited them not only from making further gifts but from any positive engagement with the Alumni Association and its programming at all.

By contrast, the main institutionally-related foundations at every other Florida State University System member institution for which data is available appear to have a *direct* spend rate of 3.9% or higher, a situation which made it impossible to satisfactorily answer the concerns of these donors.

The 3.5% spend rate and the way it was subdivided might have been successful if there were greater trust with the alumni community, and if it had been made to serve a strategy of endowment growth with a longer-term plan to increase the direct spend rate. But, during my tenure as Alumni Association Chair, despite impressive investment returns, growth of the endowment was minimal.[7]

IV. Some Concluding Observations

In my view, despite good-faith efforts by the other Alumni Association Board members and myself, and alumni who joined with and supported us, the real partnership that the New College Alumni Association used to have with the College and Foundation has been lost during

[7] Page 11 of the Foundation's audited financial statement for the year ending June 30, 2023 states the category "Restricted, nonexpendable endowment" (identified as a component of "net position") as $ 36,532,875. Page 11 of the financial statement for the year ending June 30, 2024 states the same category as $ 36,570,592.

my tenure. I consider the Alumni Association to have been rendered an ineffective institution that no longer appropriately rewards the effort of its participants.

However, this does not mean that I have lost interest in the institutional life of New College of Florida. I do not understand my resignation to be a capitulation, but rather a realization of agency that will allow me to more effectively work with fellow alumni away from an unproductive bureaucratic structure. It strikes me that the activity of alumni, as public-spirited citizens, could have a particularly high impact in the current point in New College's history, due to the College's intense rate of change and the instability of its financing and operations. By no means do I wish to discourage alumni from carefully observing, commenting upon, and engaging in interventions relative to this situation.

At the risk of being over-dramatic, it seems appropriate to close with words in favor of mutual support: graduating students are finding their pathways into further education or careers, alumni at all stages of life need advice and support from classmates and mentors; students, faculty and staff at the College working under difficult conditions deserve recognition and solidarity. The alumni speaker at last year's commencement, Mark Famiglio '72, emphasized how enriching our connections with our classmates can be over a lifetime.[8] The organic networks by which the College's extended community help one another have always been important, and never more important.

Sincerely,



Benjamin Brown

[8] A recording of the commencement ceremony is available at https://www.youtube.com/watch?v=KZwkTIan_fk.