

WELLESLEY COLLEGE

BOARD OF TRUSTEES

To: The authors and signers of the letter dated October 29, 2014
From: Laura Gates and Ellen Marram
Date: December 2, 2014
Subject: In response to your letter regarding the North 40

Thank you for taking the time to share your concerns regarding the Trustees' decision to make productive use of the North 40 and our process for coming to this decision. The whole Board received and had the opportunity to discuss your letter; it was then sent for consideration to the Real Estate Revenue Task Force where it was discussed further. It is our hope that this letter will provide reassurance on a number of the important issues raised in your letter.

As I am sure you recognize, the Trustees take very seriously their responsibility to set the direction of the College, to plan for its future, and to steward its assets, including real estate assets. We believe that the need for campus renewal is both essential and critical and that the decision to realize the monetary value of the North 40 in support of these goals is a prudent one. Wellesley is in a strong and enviable position today because of the decisions and investments made by our leaders over many decades. We are following their example. We are making a decision that will help ensure the continuing excellence of Wellesley College.

The Trustee Real Estate Task Force convened in 2009 to look at all real estate assets of the College. This group began with an in depth review of the 1998 Landscape Master Plan always keeping the integrity of the core campus and its view sheds front and center. It consulted with the BAC and the FBC as well as many others on campus. Its final report and recommendations were presented at, and accepted by, the Landscape and Buildings Committee (including two faculty members) at the October 2012 meeting. As you have requested, we are making a non-confidential version of this final report available to you. We ask that you treat it as an internal College document because of the inherent sensitivity of real estate matters.

The Task Force specifically identified the North 40 as a property that "could be repurposed and might be monetized through lease or sale," and directed the College to proceed with exploring the disposition of the property. This recommendation is consistent with the 1998 Campus Master Plan (circulated by President Walsh in November, 1998), which identified four possible uses for North 40 at the time: athletic fields (instead built next to Paintshop pond), a book repository, additional faculty housing, or 700-800 parking spaces for event parking, none of which provides a compelling reason to keep the property given anticipated needs and other possible sites.

It is worth recalling that the College has studied its space needs repeatedly and determined that the College does not require additional space. President Walsh circulated to the entire campus community the Comprehensive Facilities Plan on June 15, 2007, which concluded that the College has adequate space, but that its space is not always utilized efficiently, that too much of it is not in acceptable condition, and estimated that the College would need to invest on the order of \$500 million in 2007 dollars just to update building systems without providing for restructured facilities to accommodate modern programming.



Subsequent planning efforts – academic planning in 2011-2012 and W2025 – confirmed this assessment and identified a renewal need significantly larger than the number identified in 2007.

In your letter, you state that disposition of the North 40 “foreclose[s] possibilities for both short and long term growth.” We do not agree with this. The Trustee Real Estate Task Force did consider the potential desire for future development and determined that the College owns other real estate more attractive for this purpose. The College has significant undeveloped land (including 180 acres acquired since the Durant Indenture and Will) and is less dense than peer institutions. Comparisons with major urban research universities (you cite Harvard and MIT) are not, in our view, helpful or relevant. Similarly, Williams and Amherst, which you also cite, are not actively seeking property for expansion. Like Wellesley, they tend to purchase adjacent residential properties that come available on an opportunistic basis.

In your letter, you identified four possible programs/uses that could be located on the North 40 to illustrate the importance of retaining the property. However, every time the North 40 has been considered as a location for a new program, the College has decided in favor of an alternative site. You also highlighted the importance of raising new revenue, with which we wholeheartedly agree (and are pursuing). In the case of the North 40, the Trustees have concluded, after numerous studies over many years, that the best opportunity to raise new revenue is to sell or lease it.

We believe that the process that the Trustees have followed in making and implementing the decision regarding the re-use of the North 40 is sound, and has provided opportunity for consultation and input. At the request of a faculty member last spring, two faculty members have been added to the Trustee Real Estate Revenue Task Force, one beginning this summer, and the other joining this fall following an election by members of the faculty. To fully integrate these two faculty members into the process, the RERTF spent time reviewing past studies, conclusions and decisions related to the North 40. In addition, the Board and the RERTF have received numerous letters from faculty, both current and emeriti, since last spring, and have responded on numerous occasions. Finally, the administration has met with everyone who asked to discuss this issue, including several emeriti this summer, and has held open meetings to hear comments and to answer questions.

We know that it is never easy to gain support for selling land and that there are many views about this property. It is evident from your letter that we share common ground in our pride in, and affection for, Wellesley College, and that we are united in our unwavering commitment to its future. As Henry Durant intended, we seek to appropriately use all the College’s assets in support of our mission to provide an excellent liberal arts education for women.

Ellen R. Marram ’68
Chair, Real Estate Revenue Task Force

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Chair, Board of Trustees