

# Lafayette College 2018 Referrals to the Board

Organization Project Description	Recommended Amount
<b>Lafayette College / Kirby Athletics Enhancement Endowment Fund</b> Easton, PA <i>For: Kirby Athletics Enhancement Endowment Fund</i>	\$150,000
<b>Lafayette College / Alumni Endowment</b> Easton, PA <i>For: Alumni Association Endowment Fund</i>	\$25,000
<b>Lafayette College / Alumni (Annual) Fund</b> Easton, PA <i>For: Alumni Fund - Class of '68-\$7,500 in honor of William J. Raver; Class of '80-\$5,000; Class of '81-\$5,000; Class of '84-\$15,000; Class of '87-\$5,000; Class of '13-\$1,000</i>	\$38,500
<b>Lafayette College / Bailey Endowment</b> Easton, PA <i>For: Carolyn Huntington Bailey Health Center Endowment Fund</i>	\$15,000
<b>Lafayette College / F.M. Kirby Foundation, Inc. Scholars</b> Easton, PA <i>For: The F.M. Kirby Foundation, Inc. Scholars Fund-toward the President's Challenge for Financial Aid</i>	\$50,000
<b>Lafayette College / Kirby Athletic Merit Scholarships Annual Fund</b> Easton, PA <i>For: Kirby Athletic Merit Scholarships Annual Fund</i>	\$50,000
<b>Lafayette College / Kirby Athletics Enhancement Gift Funds</b> Easton, PA <i>For: Kirby Athletics Enhancement Gift Fund</i>	\$225,000
<b>Lafayette College / Maroon Club</b> Easton, PA <i>For: Maroon Club-\$6,000; Friends of Lafayette Football Program-\$13,000; Maroon Club-Lacrosse Program-\$25,000 (Men's-\$10,000 and Women's-\$15,000); Maroon Club-Swimming Program-\$6,000</i>	\$50,000
<b>Grand Total</b>	\$603,500

**F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM**

**DATE:** March 26, 2018

**REQUEST DATE:** February 22, 2018

**Last grant acknowledgement:** Yes

**Program Area:** Education

**APPLICANT:**

Lafayette College  
Kirby Athletics Enhancement Endowment Fund  
Easton, PA 18042-1768

**CONTACT:** Ms. Kimberly A. Spang, Vice President for Development and College Relations

**PHONE:** 610-330-5892

**PAYEE OTHER THAN ADDRESSEE:**

**AMOUNT REQUESTED:** \$150,000 **NATURE OF REQUEST:** For Kirby Athletics Enhancement Endowment Fund

**GRANT HISTORY**

**LAST GRANT DATE:** 4/28/2017 **LAST GRANT AMOUNT:** \$150,000 **AFS DATE:** 10/21/2017

2013	\$250,000	4/29/2013	For: Kirby Athletics Enhancement Endowment Fund
2014	\$200,000	4/14/2014	For: Kirby Athletics Enhancement Endowment Fund
2015	\$175,000	4/13/2015	For: Kirby Athletics Enhancement Endowment Fund
2016	\$150,000	4/4/2016	For: Kirby Athletics Enhancement Endowment Fund
2017	\$150,000	4/28/2017	For: Kirby Athletics Enhancement Endowment Fund

**JWK endorsement received.**

**DLK COMMENTS:** See financial analysis.

**WHB COMMENTS:** Based on SDK’s comments in email exchanges with JWK, believe both are impressed with the current Lafayette team with whom they have interacted with at great length. Approval as targeted is warranted.

**SDK COMMENTS:** Well organized request from Lafayette College. More importantly, it follows a stewardship report dated 1/26/18 received from Roger Demareski, VP for Finance and Administration. The report was sent to me and JWK and we then arranged for a conference call with Demareksi, Kim Spang, Head of Development, and Joe Bohrer, Chief Investment Officer. This report/call was quite satisfactory and this year’s grant request is a logical extension. In addition to reasonable requests for new dollars that largely follow the recent pattern, there are requests for a Kirby Buildings Maintenance Plan and Chateau Improvement Plan. Although “Kirby” buildings and the Chateau have endowments associated for maintenance/repair, these specific dollars requested are for preliminary planning purposes and one-time in nature. Hence, these would seem ripe to be funded through our Reserved for Future Decision account and would allow us to express interest while keeping our approval of “new” dollars within our target range for this year. Meanwhile, they have requested using \$300K from the income balance of the Kirby Athletics Enhancement Endowment Fund toward the Metzgar Fields Landscape project (such approval is actually not required if income balance allows, for which it currently does) and I will

**APPLICANT: Lafayette College / Kirby Athletics Enhancement Endowment Fund**

seek our Board's understanding/no objections. I believe JWK was able to obtain satisfactory answers to his questions in this regard on the conference call. Also, they dropped the immediate idea of request for releasing \$200K from the above Kirby Athletics Enhancement Endowment Fund for facility issues highlighted by the Athletics Review (I think they plan to come back to us on that in 2018-2019).

Undoubtedly, 2017 was a special year in the Kirby family/Lafayette College relationship that culminated in the October 19 Kirby Alliance visit and tour on campus and an excellent publication produced by the College to recognize this day and the 105+ year old relationship.

Our recommended total, reflecting new dollars, aggregates \$603,500 versus \$593,500; after years of decreases a modest increase is perhaps symbolic of how special 2017 was. Recommend we approve of the release of RFD funds (balance is approx. \$2.3 million) for Chateau Chavaniac and Kirby Maintenance plan for the Kirby Building versus granting new dollars.

# APPLICANT: Lafayette College / Kirby Athletics Enhancement Endowment Fund

## FM KIRBY FOUNDATION Financial Statement Analysis

<b>Grantee Name:</b>	Lafayette College	<b>Date:</b>	3/7/2018
<b>Prepared By:</b>	DLK		
<b>Grant Request Amt.</b>	Varies by request	<b>Type of Financial Report Submitted</b>	Audit
<b>Recommended Amt.</b>	Varies by request	<b>Period Covered in Financial Report</b>	FYE 6/30/17
<b>Board Approved Amt.</b>		<b>Date of Report Issuance</b>	10/21/2017
<b>Audit Firm</b>	CliftonLarsonAllen LLP		
<b>Opinion</b>	Present fairly		
<b>Basis of Acctg.</b>	GAAP		

<b>Current Ratio (Liquidity Ratio/Working Capital Ratio)</b>	3.41	<b>Amount of Unrestricted Net Assets (Operating Reserve)</b>	\$ 289,447,000
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**Note:** A current ratio measures an organization's ability to pay short-term and long-term obligations. The higher the ratio, the more capable the organization is of paying its obligations. A ratio under 1 indicates that the organization's liabilities are greater than its assets.

Allocation of Functional Expenses	6/30/2017	%	Must Read Financial Statement Notes
<b>A. Program Service Expenses</b>	\$ 136,196,000.00	82%	Ideally program expenses should be at least 70% of total budget.
<b>B. Management and General</b>	\$ 25,660,000.00	15%	
<b>C. Fundraising</b>	\$ 5,224,000.00	3%	
<b>D. Total Expenses</b>	\$ 167,080,000.00	100%	

### Comments/ Notes:

The operating budget is projected to break even, with a 5% increase in revenues and expenses. Tuition and fees are budgeted to increase by 5.9%, auxiliary services (dining services, residence halls, College store) by 8.5%, external philanthropic support is anticipated to decline by 3.6% based on a 3-yr trend analysis and endowment support is budgeted to increase by 1%. On the expenditure side, financial aid represents 23% of College's expenditure budget and is budgeted for an 8.3% increase which reflects their focus on attracting high achieving, low income students. The debt service interest is increasing by 34% or \$3.4 M reflecting the issuance of new debt for the Integrated Sciences Center. Compensation and fringe benefits are increasing by 4.6% or \$3.8M.

There was a \$2.9M operating surplus as of June 30, 2017 (versus \$681K prior year). Scholarships and fellowships were 34.7% of gross tuition and fees (vs 33.9% prior year). The College had investments of \$866.4M, of which \$833M were endowment-related. Overall, there were no major red flags as a result of my review.

**APPLICANT: Lafayette College / Kirby Athletics Enhancement Endowment Fund**

**DISPOSITION:**

- Rejection
- Hold for review on/about:
- Approval for: **\$150,000**
- Hold for Board Review
- Insert Information: **For: Kirby Athletics Enhancement Endowment Fund**
- Other:

Initials:   JLF   Date:   3/26/18  

Check #: \_\_\_\_\_ Date: \_\_\_\_\_

**F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM**

**DATE:** March 26, 2018

**REQUEST DATE:** February 22, 2018

**Last grant acknowledgement:** Yes

**Program Area:** Education

**APPLICANT:**

Lafayette College  
Alumni Endowment  
Easton, PA 18042-1768

**CONTACT:** Ms. Kimberly A. Spang, Vice President for Development and College Relations

**PHONE:** 610-330-5892

**PAYEE OTHER THAN ADDRESSEE:**

**AMOUNT REQUESTED:** \$30,000 **NATURE OF REQUEST:** For the Alumni Association Endowment Fund

**GRANT HISTORY**

**LAST GRANT DATE:** 4/28/2017 **LAST GRANT AMOUNT:** \$25,000 **AFS DATE:** 10/21/2017

2010	\$12,500	12/15/2010	For: Alumni Association Endowment Fund
2011	\$12,500	12/16/2011	For: Alumni Association Endowment Fund
2016	\$25,000	4/4/2016	For: Alumni Association Endowment Fund
2017	\$25,000	4/28/2017	For: Alumni Association Endowment Fund

**No request received in 2012 per FMKF suggestion. 2013, 2014 and 2015 requests rejected.**

**DLK COMMENTS:** All supplemental information and DLK's comments included with the Athletic Enhancement Endowment Fund EF.

**WHB COMMENTS:** Suspect SDK has directed Ms. Spang to include this endowment once again this year as we have targeted a renewal at \$25K. It's interesting that at \$25K the FMKF covers 25% of the Alumni Association's operating budget.

**SDK COMMENTS:** Agree, status quo.

**APPLICANT: Lafayette College / Alumni Endowment**

**DISPOSITION:**

- Rejection
- Hold for review on/about:
- Approval for: **\$25,000**
- Hold for Board Review
- Insert Information: **For: Alumni Association Endowment Fund**
- Other:

Initials: lan Date: 3/26/18  
Check #: \_\_\_\_\_ Date: \_\_\_\_\_

## F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM

**DATE:** March 26, 2018

**REQUEST DATE:** February 22, 2018

**Last grant acknowledgement:** Yes

**Program Area:** Education

**APPLICANT:**

Lafayette College  
Alumni (Annual) Fund  
Easton, PA 18042-1768

**CONTACT:** Ms. Kimberly A. Spang, Vice President for Development and College Relations

**PHONE:** 610-330-5892

**PAYEE OTHER THAN ADDRESSEE:**

**AMOUNT REQUESTED:** Unspecified **NATURE OF REQUEST:** For the Annual Fund

### GRANT HISTORY

**LAST GRANT DATE:** 4/28/2017

**LAST GRANT AMOUNT:** \$33,500 **AFS DATE:** 10/21/2017

2013	\$32,500	4/29/2013	For: Alumni Fund - Class of '68-\$7,500 in honor of William J. Raver; Class of '80-\$5,000; Class of '81-\$5,000; Class of '84-\$10,000; Class of '87-\$5,000
2014	\$33,500	4/14/2014	For: Alumni Fund - Class of '68-\$7,500 in honor of William J. Raver; Class of '80-\$5,000; Class of '81-\$5,000; Class of '84-\$10,000; Class of '87-\$5,000; Class of '13-\$1,000
2015	\$33,500	4/13/2015	For: Alumni Fund - Class of '68-\$7,500 in honor of William J. Raver; Class of '80-\$5,000; Class of '81-\$5,000; Class of '84-\$10,000; Class of '87-\$5,000; Class of '13-\$1,000
2016	\$33,500	4/4/2016	For: Alumni Fund - Class of '68-\$7,500 in honor of William J. Raver; Class of '80-\$5,000; Class of '81-\$5,000; Class of '84-\$10,000; Class of '87-\$5,000; Class of '13-\$1,000
2017	\$33,500	4/28/2017	For: Alumni Fund - Class of '68-\$7,500 in honor of William J. Raver; Class of '80-\$5,000; Class of '81-\$5,000; Class of '84-\$10,000; Class of '87-\$5,000; Class of '13-\$1,000

**DLK COMMENTS:** All supplemental information and DLK's comments included with the Athletic Enhancement Endowment Fund EF.

**WHB COMMENTS:** Marquis Membership got ever so close to the magic 2000 last year at 1992!

**SDK COMMENTS:** JWK may have further news to share regarding his level of continued heavy involvement (despite being a Trustee Emeritus, he has continued to attend most Board meetings) after having served 14 years.



**APPLICANT: Lafayette College / Alumni (Annual) Fund**

I thought of a small class gift in honor of William Raver's father who attended Lafayette and left a percentage of his estate to the College but decided that might be better done personally than from the FMKF.

**DISPOSITION:**

- Rejection
- Hold for review on/about:
- Approval for: **\$38,500**
- Hold for Board Review
- Insert Information: **For: Alumni Fund**
  - Class of '68 - \$ 7,500 in honor of William J. Raver**
  - Class of '80 - \$ 5,000**
  - Class of '81 - \$ 5,000**
  - Class of '84 - \$15,000**
  - Class of '87 - \$ 5,000**
  - Class of '13 - \$ 1,000**

Other:

Initials:   *WR*   Date:   3/26/18  

Check #: \_\_\_\_\_ Date: \_\_\_\_\_

**F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM**

**DATE:** March 26, 2018

**REQUEST DATE:** February 22, 2018

**Last grant acknowledgement:** Yes

**Program Area:** Education

**APPLICANT:**

Lafayette College  
Bailey Endowment  
Easton, PA 18042-1768

**CONTACT:** Ms. Kimberly A. Spang, Vice President for Development and College Relations

**PHONE:** 610-330-5892

**PAYEE OTHER THAN ADDRESSEE:**

**AMOUNT REQUESTED:** \$15,000 **NATURE OF REQUEST:** For Carolyn Huntington Bailey Health Center Fund

**GRANT HISTORY**

**LAST GRANT DATE:** 4/28/2017 **LAST GRANT AMOUNT:** \$10,000 **AFS DATE:** 10/21/2017

2013	\$7,500	4/29/2013	For: Carolyn Huntington Bailey Health Center Endowment Fund
2014	\$7,500	4/14/2014	For: Carolyn Huntington Bailey Health Center Endowment Fund
2015	\$10,000	4/13/2015	For: Carolyn Huntington Bailey Health Center Endowment Fund
2016	\$10,000	4/4/2016	For: Carolyn Huntington Bailey Health Center Endowment Fund
2017	\$10,000	4/28/2017	For: Carolyn Huntington Bailey Health Center Endowment Fund

**DLK COMMENTS:** All supplemental information and DLK’s comments included with the Athletic Enhancement Endowment Fund EF.

**WHB COMMENTS:** It might have been a good idea had Kimberly spent a little more ink on the new partnership with St. Luke’s University Health Network. Seven thousand visits a year is considerable.

**SDK COMMENTS:** I agree with WHB. Unfortunately, the number of visits is high even within a limited “open” period. Since I had one child graduate there in 2013, the hours have expanded modestly and I have voiced our extra help here; recommend we fully fund the requested level this year.

**APPLICANT: Lafayette College / Bailey Endowment**

**DISPOSITION:**

- Rejection
- Hold for review on/about:
- Approval for: **\$15,000**
- Hold for Board Review
- Insert Information: **For: Carolyn Huntington Bailey Health Center Endowment Fund**
- Other:

Initials:   *nm*   Date:   3/26/18    
Check #: \_\_\_\_\_ Date: \_\_\_\_\_

**F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM**

**DATE:** March 26, 2018

**REQUEST DATE:** February 22, 2018

**Last grant acknowledgement:** Yes

**Program Area:** Education

**APPLICANT:**

Lafayette College

F.M. Kirby Foundation, Inc. Scholars Fund

Easton, PA 18042-1768

**CONTACT:** Ms. Kimberly A. Spang, Vice President for Development and College Relations

**PHONE:** 610-330-5042

**PAYEE OTHER THAN ADDRESSEE:**

**AMOUNT REQUESTED:** Unspecified      **NATURE OF REQUEST:** Toward the President's Challenge for Financial Aid

**GRANT HISTORY**

**LAST GRANT DATE:** 4/28/2017

**LAST GRANT AMOUNT:** \$50,000      **AFS DATE:** 10/21/2017

1985	\$10,000	12/31/1985	
1986	\$25,000	12/31/1986	
1987	\$25,000	12/31/1987	
1989	\$40,000	12/31/1989	
2017	\$50,000	4/28/2017	For: The F.M. Kirby Foundation, Inc. Scholars Fund-toward the 2017 President's Challenge for Financial Aid

**DLK COMMENTS:** All supplemental information and DLK's comments included with the Athletic Enhancement Endowment Fund EF.

**WHB COMMENTS:** Investing in tuition assistance to attract the best and the brightest is a gamble and apparently the President's Challenge for Financial Aid is doing what was intended.

**SDK COMMENTS:** This has become a crucial aspect to the current campaign and our moderate but symbolic support is important to Byerly and leadership (I would imagine).

**APPLICANT: Lafayette College / F.M. Kirby Foundation, Inc. Scholars Fund**

**DISPOSITION:**

- Rejection
- Hold for review on/about:
- Approval for: **\$50,000**
- Hold for Board Review
- Insert Information: **For: The F.M. Kirby Foundation, Inc. Scholars Fund-toward the President's Challenge for Financial Aid**
- Other:

Initials:   JAL   Date:   3/26/18    
Check #: \_\_\_\_\_ Date: \_\_\_\_\_

**F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM**

**DATE:** March 26, 2018

**REQUEST DATE:** February 22, 2018

**Last grant acknowledgement:** Yes

**Program Area:** Education

**APPLICANT:**

Lafayette College

Kirby Athletic Merit Scholarships Annual Fund

Easton, PA 18042-1768

**CONTACT:** Ms. Kimberly A. Spang, Vice President for Development and College Relations

**PHONE:** 610-330-5892

**PAYEE OTHER THAN ADDRESSEE:**

**AMOUNT REQUESTED:** Unspecified      **NATURE OF REQUEST:** Toward Athletic Merit Scholarships

**GRANT HISTORY**

**LAST GRANT DATE:** 4/28/2017      **LAST GRANT AMOUNT:** \$50,000      **AFS DATE:** 10/21/2017

2017	\$50,000	4/28/2017	For: Kirby Athletic Merit Scholarships Annual Fund
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**DLK COMMENTS:** All supplemental information and DLK's comments included with the Athletic Enhancement Endowment Fund EF.

**WHB COMMENTS:** Agree with target and second year of this initiative.

**SDK COMMENTS:** This is Byerly's "baby" and our moderate but symbolic support is important to her and leadership (I would imagine).

**APPLICANT: Lafayette College / Kirby Athletic Merit Scholarships Annual Fund**

**DISPOSITION:**

- Rejection
- Hold for review on/about:
- Approval for: **\$50,000**
- Hold for Board Review
- Insert Information: **For: Kirby Athletic Merit Scholarships Annual Fund**
- Other:

Initials:   *sd*   Date:   3/26/18  

Check #: \_\_\_\_\_ Date: \_\_\_\_\_

**F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM**

**DATE:** March 26, 2018

**REQUEST DATE:** February 22, 2018

**Last grant acknowledgement:** Yes

**Program Area:** Education

**APPLICANT:**

Lafayette College  
Kirby Athletics Enhancement Gift Funds  
Easton, PA 18042-1768

**CONTACT:** Ms. Kimberly A. Spang, Vice President for Development and College Relations

**PHONE:** 610-330-5892

**PAYEE OTHER THAN ADDRESSEE:**

**AMOUNT REQUESTED:** \$225,000 **NATURE OF REQUEST:** For Kirby Athletics Enhancement Gift Funds

**GRANT HISTORY**

**LAST GRANT DATE:** 4/28/2017 **LAST GRANT AMOUNT:** \$225,000 **AFS DATE:** 10/21/2017

2013	\$300,000	4/29/2013	For: Kirby Athletics Enhancement Gift Fund
2014	\$275,000	4/14/2014	For: Kirby Athletics Enhancement Gift Fund
2015	\$250,000	4/13/2015	For: Kirby Athletics Enhancement Gift Fund
2016	\$225,000	4/4/2016	For: Kirby Athletics Enhancement Gift Fund
2017	\$225,000	4/28/2017	For: Kirby Athletics Enhancement Gift Fund

**DLK COMMENTS:** All supplemental information and DLK's comments included with the Athletic Enhancement Endowment Fund EF.

**WHB COMMENTS:** Very reasonable strategy based on the direction and interests of the new AD.

**SDK COMMENTS:** Yes, these dollars that can be used immediately by the new AD should, hopefully, be impactful. I appreciate the respectful nature of no requested increase in this category.



**APPLICANT: Lafayette College / Kirby Athletics Enhancement Gift Funds**

**DISPOSITION:**

- Rejection
- Hold for review on/about:
- Approval for: **\$225,000**
- Hold for Board Review
- Insert Information: **For: Kirby Athletics Enhancement Gift Fund**
- Other:

Initials:   *sd*   Date:   3/26/18    
Check #: \_\_\_\_\_ Date: \_\_\_\_\_

**F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM**

**DATE:** March 26, 2018

**REQUEST DATE:** February 22, 2018

**Last grant acknowledgement:** Yes

**Program Area:** Education

**APPLICANT:**

Lafayette College

Maroon Club

Easton, PA 18042-1768

**CONTACT:** Ms. Kimberly A. Spang, Vice President for Development and College Relations

**PHONE:** 610-330-5892

**PAYEE OTHER THAN ADDRESSEE:**

**AMOUNT REQUESTED:** \$55,000 **NATURE OF REQUEST:** For the Maroon Club

**GRANT HISTORY**

**LAST GRANT DATE:** 4/28/2017

**LAST GRANT AMOUNT:** \$50,000 **AFS DATE:** 10/21/2017

2013	\$37,000	4/29/2013	For: Maroon Club-\$5,000; Friends of Lafayette Football Program-\$12,000; Maroon Club-Lacrosse Program (Men's and Women's)-\$15,000; Maroon Club-Swimming Program-\$5,000
2014	\$37,000	4/14/2014	For: Maroon Club-\$5,000; Friends of Lafayette Football Program-\$12,000; Maroon Club-Lacrosse Program (Men's and Women's)-\$15,000; Maroon Club-Swimming Program-\$5,000
2015	\$40,000	4/13/2015	For: Maroon Club-\$5,000; Friends of Lafayette Football Program-\$12,000; Maroon Club-Lacrosse Program (Men's and Women's)-\$18,000; Maroon Club-Swimming Program-\$5,000
2016	\$45,000	4/4/2016	For: Maroon Club-\$5,000; Friends of Lafayette Football Program-\$12,000; Maroon Club-Lacrosse Program -\$23,000 (Men's-\$9,000 and Women's-\$14,000); Maroon Club-Swimming Program-\$5,000
2017	\$50,000	4/28/2017	For: Maroon Club-\$6,000; Friends of Lafayette Football Program-\$13,000; Maroon Club-Lacrosse Program-\$25,000 (Men's-\$10,000 and Women's-\$15,000); Maroon Club-Swimming Program-\$6,000

**DLK COMMENTS:** All supplemental information and DLK’s comments included with the Athletic Enhancement Endowment Fund EF.

**WHB COMMENTS:** Impressive that the Club raised \$1.5M last year. Good to see sustained fundraising performance.

**SDK COMMENTS:** Yes, after “tweaking” the lacrosse level higher over the past few year, a nice round \$50,000 overall feels about right.

**APPLICANT: Lafayette College / Maroon Club**

**DISPOSITION:**

- Rejection
- Hold for review on/about:
- Approval for: **\$50,000**
- Hold for Board Review
- Insert Information: **For: Maroon Club-\$6,000; Friends of Lafayette Football Program-\$13,000; Maroon Club-Lacrosse Program-\$25,000 (Men's-\$10,000 and Women's-\$15,000); Maroon Club-Swimming Program-\$6,000**
- Other:

Initials:    jdc    Date:    3/26/18   

Check #: \_\_\_\_\_ Date: \_\_\_\_\_