

Philanthropist Joan Weill offered the college a donation with strings attached.

# Twenty Million and a Hyphen

## *A gift stirs controversy at Paul Smith's College*

**SOMETIME AFTER DARK** on January 17, 1937, pneumonia finally overwhelmed 84-year-old Phelps Smith. His two brothers had died before him, one from blood poisoning, the other from pneumonia. His mother, Lydia, died in 1891. And his famous father, Apollos "Paul" Smith, the legendary guide and hotelier who built a woodsy empire selling semi-refined Adirondack adventure to urban "sports," succumbed in 1912 to the aftereffects of an operation. He was 87. Phelps never married and had no children. He was the last of the line; an uncommonly innovative and successful family with the most common of last names was no more.

Phelps, though, had seen to it that no one would soon forget Paul Smith. The family's celebrated hotel had burned in 1930, but Phelps had ideas for something with a mission beyond rest and relaxation to be built in its place. His will directed that \$2.5 million and thousands of acres of land surrounding Lower St. Regis Lake go toward the formation "of a college for the higher education of boys and girls, to be forever known as 'Paul Smith's

College of Arts and Sciences.'" Forever, Phelps must have thought as he drafted his will, is a long time. As far as family honors go, an eternal tribute to the old man is tough to beat.

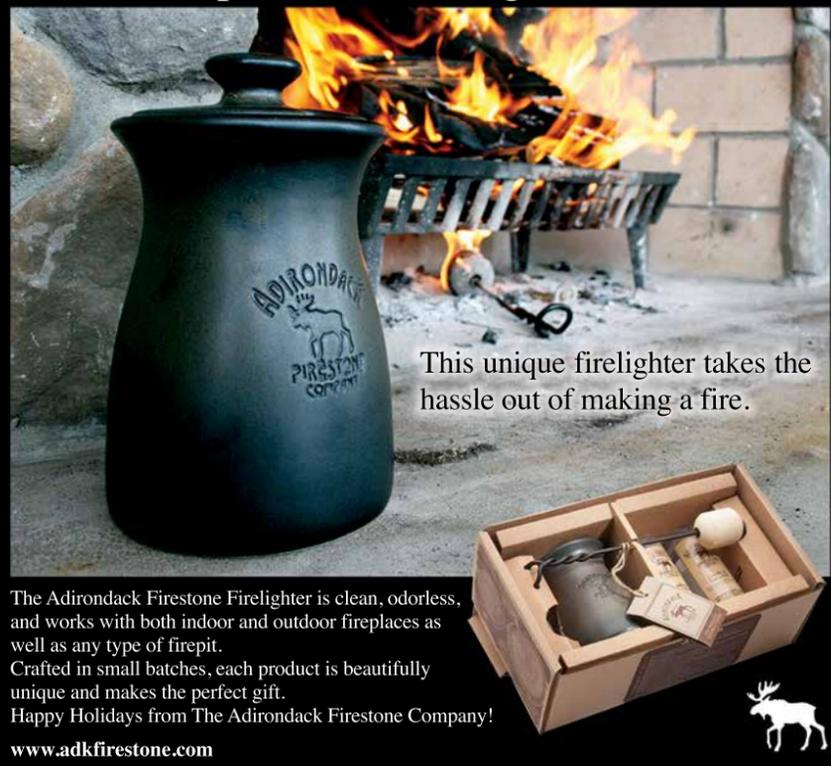
"Foreverness" is central to the identity of the Adirondack Park, a place whose very existence is bound to the 14th article of the state constitution, which orders vast swaths of land be kept "forever wild."

But forever doesn't always endure. Two years ago, for example, New York voters approved a ballot measure to lift the Forever Wild protections on a block of forest preserve in Lewis so NYCO Minerals could expand its mining operations. And this summer, nearly 70 years after welcoming its first students, in 1946, Paul Smith's College's new president, its board of trustees and a longtime supporter with fathomless pockets announced plans for another permanence exemption: Call it the "forever Weill" clause.

Without public discussion, Paul Smith's announced in July that Joan Weill—wife of former Citigroup CEO Sanford "Sandy" Weill; former chairwoman of the college's board of trustees, now a trustee emerita; generous benefactor whose name adorns the college's library and student center—had offered the school \$20 million. For a school with fewer than 1,000 students and an endowment that has only just topped \$25 million,

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Weill's gift would be felt. In the parlance of college officials, it would be "transformative." In return, Weill requested the name. From \$20 million and a hyphen, Joan Weill-Paul Smith's College of Arts and Sciences would be born.

The request, to be decided in State Supreme Court by Hon. John T. Ellis within 90 days of the college's filing, immediately split the Paul Smith's community. The head of the student government association gathered more than 3,000 signatures on an online petition protesting the proposal. On Facebook a group of graduates and students organized under the banner "Alumni and Friends Against Changing Paul Smiths College's Name." Soon after, a separate group formed in response to the first: "Alumni and Friends to Support the Future of Paul Smith's." Donald "Moose" Jones, who graduated in 2000, the year Paul Smith's began awarding four-year degrees, founded the "Support the Future" group.

"It's a very divisive issue because people care," he said. "They look at this as the splitting up of their home."

Those opposed to the change have questioned Weill's motives, saying if they were truly benevolent, her gift wouldn't be tied to such an audacious quid pro quo.

"I'm actually embarrassed for her," said Scott Van Laer, a member of the class of 1993 and a vocal opponent of changing the name. "I don't think she would want someone to do this to her forever clause."

Others question whether Weill's offer is big enough to justify renaming the entire school for her.

"Naming gifts at colleges and universities are not uncommon," Maria DiMento, a reporter at the *Chronicle of Philanthropy*, said. While buildings, programs and schools within a college or university often bear the name of a donor, she said, "renaming an entire college, especially for just \$20 million, that's unusual." For megaphilanthropists like the Weills, who have given more than \$400 million to Cornell University (and earned naming rights to hospitals and schools within the uni-

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versity in the process), \$20 million is "kind of small," she said.

Supporters, meanwhile, say Paul Smith's, like a lot of small private colleges, can use all the help it can get. A future with a new, unwieldy name is better than no future at all.

"I can't say I'm happy about the name change, but I am happy this will give the college a chance to modernize," Thom Sanger, class of 1998, said. "I saw a slow slide backwards [at the college], rather than progress forward. Twenty million dollars will certainly be able to stop the decline."

Questions have come from all sides, but answers have been scarce. Weill has not spoken publicly about her gift since it was announced, and the college's administration has not revealed the details of the agreement. Perhaps as a result, observers have been connecting whatever dots they can find. More than a few critics of the deal have pointed out that the new president, Cathy Dove, has a long history with Cornell, which, like Paul Smith's, is known for its hospitality program. The Paul Smith's board of trustees is stacked with people tied to Cornell. Ergo, might Cornell, where the Weills loom large, absorb Paul Smith's? "Absolutely not," Dove said.

To hear Dove tell it, there are no hidden schemes or motives. Adding Weill's name to the college only increases the value of her donation. "Joan Weill truly believes that her willingness to attach her name to the college sends a signal to the world that, 'I believe in this place and I want people to join me in supporting it,'" Dove said. "That is not an ego thing."

Others are skeptical. Randall Swanson, who has spent the last quarter-century as a forestry professor at Paul Smith's, wrote in an email that he worried the new name would alienate alumni and prove difficult to market. "The Weill name, of course, carries some negative baggage related to Sandy Weill's career on Wall Street," Swanson said. "Why put that name out front for the college name?"

According to financial records, Paul Smith's operates on narrow margins. In



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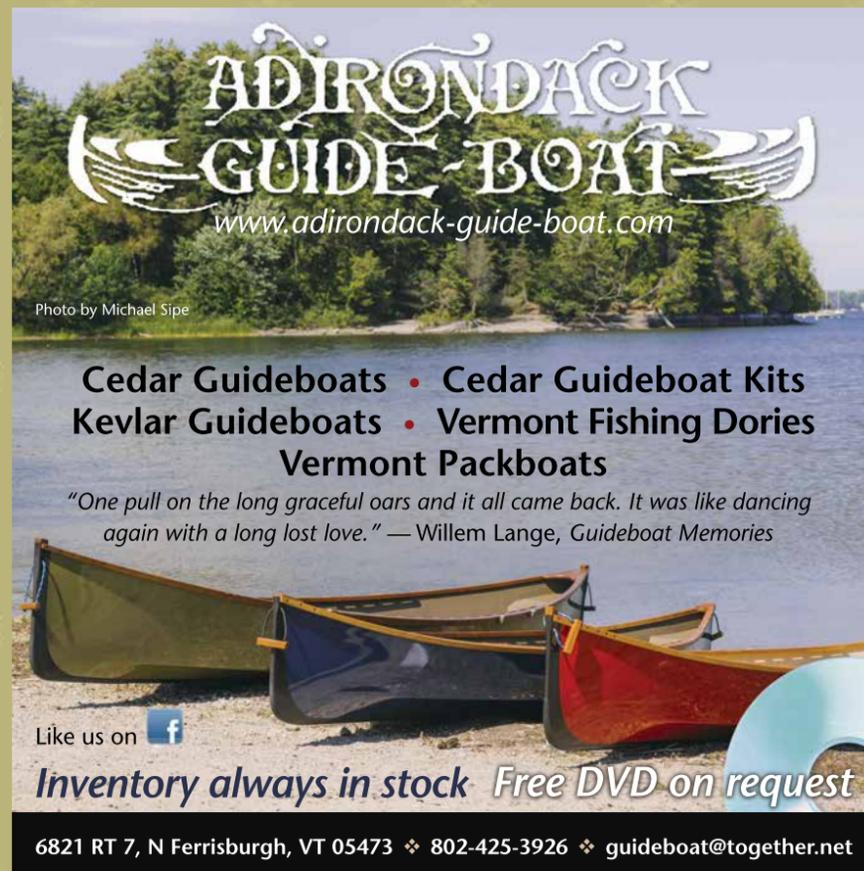
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most recent years, though, it has reported a small surplus. And its endowment has grown steadily, from \$16 million in 2010 to more than \$25 million now. But as at many private colleges, its budget relies heavily on tuition payments (last year's tuition was \$25,454; room and board cost an additional \$10,696). Annual contributions from alumni and sources other than the government rarely exceed \$2 million. So when enrollment dips, as it did two years ago, the school's finances wobble. Tax filings from 2014 show revenues of \$34.6 million failed to keep pace with \$36.6 million in expenses. It was a rough year for Paul Smith's. Spending on staff had increased from the year before, but enrollment had fallen. With the incoming freshman class of just 260 or so—in prior years, a class typically comprised a little more than 400 students—the college declared a state of financial exigency in mid-2014, cutting two-dozen positions—about 12 percent—from the faculty.

That's the grim scenario the college presented to Judge Ellis when it asked to be freed from Phelps Smith's naming restriction. In papers filed in Franklin County Court in the middle of July, the college described the shifts in the demographics of college-age students across the country: diversity is increasing; students are opting for more urban universities; more and more choose to live off-campus. Paul Smith's students, meanwhile, are 66 percent male and 87 percent white. Nearly all live on campus in a decidedly rural setting. "This is the precise demographic that is shrinking all across the nation amongst college enrollees," the school said. "This demographic ... is becoming more and more competitive every day."

Looking forward, the college argued, Paul Smith's would need to transform itself "from a primarily regional college into a nationwide and international destination for its unique education and services." The cost of that transformation? More than \$30 million.

Enter Joan Weill. The court filings describe her as "as much a part of the college's soul as anything else." In reality, she is a former trustee who set her

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philanthropic sights on the school after she and her husband bought a camp on Upper Saranac Lake some 25 years ago. Her pledge, which the college describes as a “multi-year gift” without revealing the number of years over which the millions will be given, is the “only realistically foreseeable opportunity for Paul Smith’s College to acquire the funds to complete its transformation.”

According to Dove, that transformation—which the college is mapping out in a five-year strategic plan—would increase enrollment from about 900 now to 1,200. Regarding the timing of Weill’s donation, Dove said, “We’ll be able to realize the benefits very quickly.”

Frank Monti, an accountant and consultant who writes for *Inside Philanthropy*, doesn’t see Weill as quite the savior the school portrays her to be. He points out the college’s court filings focus on a single bad year and ignore the years it earned a surplus. One bad year should not be reason enough to undo a bequest made in perpetuity. “Philanthropy depends on people thinking what they do today, should they die tomorrow, will still be in effect the next day,” he said.

In some ways, Joan Weill and Paul Smith are a good match. Weill is just the sort of person—a wealthy New Yorker with a yen for Adirondack tranquility—Smith catered to after founding the St. Regis House, better known as Paul Smith’s Hotel, in 1859. Amy Catania, executive director of Historic Saranac Lake, credits Smith for developing the region surrounding Saranac Lake and said he “understood the combination of luxury, comfort and ruggedness that people wanted.”

The college has been building on that understanding—with its culinary arts and hospitality programs representing luxury and comfort; its forestry programs representing ruggedness—since its inception. Does changing a school’s name change its identity? Who’s to say, but Weill’s record of philanthropy shows that she likes to get involved in the causes and organizations she backs. “I like to be able to make a difference,” she told the *Chronicle of Philanthropy* in a 2006 profile. “When I can’t, I

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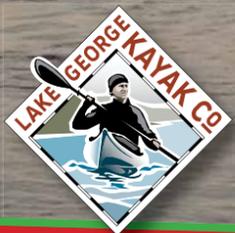
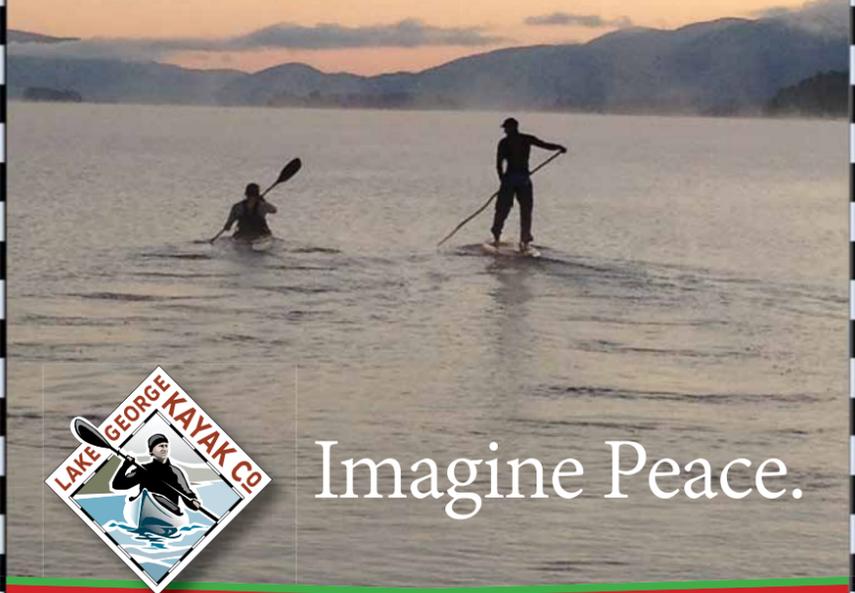
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lose interest a little bit.”

Fifteen years ago Jaime Ethier and four other Paul Smith's students left their campus in the Adirondack woods to visit the Weills in their New York City apartment. The students had been asked to inform the Weills and their guests about the college's transition from a two-year to a four-year school. At the time, the library and student center that now bear Joan Weill's name were in the planning phase; Ethier, who graduated in 2001, remembered seeing sketches of the buildings set on easels around the apartment. His hosts were amiable and generous, he said. He liked them and appreciated their supporting his school. As of July, his feelings have changed. "I was really disappointed," he said, when he learned what Weill expected in return for her \$20 million donation. "It's like a friend saying, 'I no longer accept you for who you are. Your name is no longer good enough for who you are,'" he said. "I wouldn't want to insult them, but I think they're insulting the school."

Colleges do fold. According to a 2013 study by Vanderbilt University, an average of five had shut down every year for the prior 10 years. Those schools most at risk, the report said, tend to rely heavily on tuition and have a high acceptance rate. Paul Smith's accepts 76 percent of the students who apply. While the college grapples with challenges unique to its rural setting and niche offerings, it will also continue to face industry-wide threats. In late 2014, Moody's Investors Service gave a "negative outlook" rating to the country's higher education sector through the middle of 2016. It seems clear that if the school Phelps Smith established is going to be forever known by any name at all, its search for "transformative" contributions and policies has only just begun.

Moose Jones, who started the "Support the Future" Facebook group, pointed to a benefit that's come out of the controversy. "In all the chaos, there's a lot of connecting going on between the college and the alumni. ... I'm not sure of the perfect outcome, but I want to be part of the conversation." 🌿

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