



# MILTON ACADEMY

170 Centre Street  
Milton, Massachusetts 02186  
Tel: 617-898-1798  
Fax: 617-898-1703  
[www.milton.edu](http://www.milton.edu)

August 3, 2010

Dear Members of the Milton Academy Community,

It gives me great pleasure to write to you at the end of a very successful year for Milton Academy. Writing a similar letter at this time last year, I referred to the transitions that were taking place at Milton in the context of the economic crisis and our own financial challenges. Our new head of school, Todd Bland, was just arriving on campus with Nancy and their children, settling into their new home adjoining the Kellner Performing Arts Center and the Pritzker Science Center, then under construction. As the recently elected president of Milton's board of trustees, I was both optimistic about the next chapter in Milton's history and anxious about the work that awaited us. A great deal has happened since then.

Graduation Day celebrated the Class of 2010 and also served as an appropriate time to reflect on the past year. This graduation included several particularly compelling moments, beginning with Todd Bland's sincere thank you to the Class of 2010, "You never forget your first class." He told the class how grateful he was for their warmth, kindness and willingness to embrace him and his family. Another memorable moment was Todd's request that those assembled join him in thanking the faculty, noting their devoted and skilled commitment to these students, and all Milton students over time. And while Todd was finishing up his first year at Milton, I am pleased to report that Mr. Millet completed his 67<sup>th</sup> year at Milton and, as always, kept a close eye on the festivities and welcomed guests at his home across from the Schwarz Student Center.

Todd also acknowledged the contributions of all of our constituencies for making 2010 such a good year: staff and administration, students, alumni, trustees, parents, and friends. Sitting behind Todd as he spoke, I felt a special appreciation for his words, since from my seat I saw all of those groups gathered together on the lawn in front of Apthorp Chapel. This is how Milton is and should be, a single community dedicated to the passionate pursuit of learning and excellence in every domain.

This letter is both a thank you note and an update. First, I want to thank all members of our community for a significant year and also to provide an update from the perspective of the board of trustees on what has transpired at Milton, and some of our priorities ahead.

## **Head of School Todd Bland**

As a board, our top priority this past year was to make sure that Todd and his family experienced a successful integration into the Academy community. We were eager to provide the direction, support and feedback that would allow Todd to learn about Milton and to immerse himself in all aspects of campus life. That he did, from practicing with the varsity teams, to appearing (by surprise) in the Class IV play and the famous dance concert, to reading in class with kindergarteners. Many moving parts contribute to Milton's unique character, and Todd quickly was absorbed into the Milton culture that we have all come to value.

Todd's leadership has infused new energy into a community passionate about active learning. His openness, authenticity, and steady progress in seeking to know faculty, staff and most importantly students, as well as so many parents and graduates, have built trust and inspired optimism.

When Todd accepted our offer to come to Milton, we gave him a copy of the school directory. By the time he arrived on campus in July, he was already familiar with the faculty, staff and administrators with whom he would work, and completed the rest of his "summer reading" before the students arrived. For those of us who have had the privilege, a walk around campus with Todd quickly turns into a series of heartfelt personal greetings with passers-by.

The board's search process for the head of school included a transition plan that included a formal board charge to Todd at the beginning of the year that was shared with the community at large. Another part of that plan was a follow-up visit by Aggie Underwood, our search consultant from Carney Sandoe, herself a former school head. This past spring Aggie came back to touch base with each Milton constituency about how Todd's first year was proceeding. She listened closely to those who had met and worked with Todd, and reported back the widespread support and confidence she found.

At the close of his first year, with progress in all areas of the board's charge to Todd, we are excited about Todd's leadership and confident that every aspect of Milton's strength will be enhanced in the years ahead. You will certainly be hearing more from him in the fall about our future agenda and plans.

## **The Board of Trustees**

This year, the board undertook a comprehensive self-study, assisted by board development consultant Cathy Trower of the Harvard University Graduate School of Education. Using an extensive survey followed by a retreat, we took best practices into account, assessed the effectiveness of our structures, articulated new guidelines for our working processes, and made a number of operational changes. We anticipate that additional governance improvements will be finalized in the coming year and will share them with you at that time.

Working for the first time with the new Faculty Council was another highlight of the board's work this year. Developed to increase communication and ensure faculty participation in decision-making, the Faculty Council is a group of elected faculty from K-12 that meets regularly with the head of school, the Administrative Council and with a new committee of the board. Already, communication with this group has increased our awareness of key issues from the faculty's perspective.

Consistent with preparing for Milton's future, we are broadening the board and elected three new trustees this year:

Robert Azeke '87 is Managing Director of the investment firm Parish Capital Advisors in New York City. Prior to joining Parish Capital, Rob founded Sunday Group after experience in investment banking and private equity on Wall Street. Earlier, he was a principal at Compass Partners LLC, and also a senior officer in the mergers and acquisitions department of Lazard Freres LLC. After his Milton years, Rob attended the University of North Carolina as a distinguished Morehead Scholar and earned his M.B.A. from the Harvard Business School.

Mark Denneen '84 of Boston founded Denneen & Company in 1993 — a brand management and growth strategy consultancy with clients across a broad range of industries from chemicals and health care to higher education. Recently Mark led a valuable ad hoc study with Milton administrators focused on our financial aid structure and strategy, and he is now helping Todd lead a newly-formed council evaluating Milton's marketing and branding strategy. Mark is one of four brothers who attended Milton: Michael '81, William '85, and Jeffrey Denneen '88 bracketed the '80s at Milton. He earned undergraduate and graduate degrees in history from Harvard before returning to the Harvard Business School for his M.B.A.

Caroline Hyman of New York City is a Milton parent. Caroline and Ed Hyman's daughter, Prudence, graduated in 2000 and their son Curtis will graduate in 2012. Caroline has served on many boards including the New York City Ballet, the Frick Collection, the Metropolitan Museum of Art, the Central Park Conservancy, and The Brearley School. She has been an active Milton parent, and has graciously hosted Milton events in New York, including a gathering to introduce and welcome Todd for parents and alumni in the city. Caroline and her husband have been Milton enthusiasts for many years.

This past spring we also recognized the close of Carol Smith Miller's two terms on the board, and thanked her for her commitment, service and perspective during her years as a board member.

## **Financial status**

Fiscal discipline, as well as maintaining Milton's character and identity, guides all Milton budget decision-making. The Academy implemented major budget changes in fiscal 2009, including faculty and staff reductions and a salary freeze. Our operating budget this year was balanced, as is the budget for fiscal 2011, thanks to the hard work of every member of the administration, faculty and staff, with the support of the board's Budget Committee. This budget sustains our faculty and staff at current levels and after last year's flat salaries, it provides a 3 percent salary increase. Tuitions increased by 4.75 percent.

The pressure on financial aid, in particular, has been and continues to be an important dynamic. To support families who are already part of the Milton community, and to enroll new students who would thrive at Milton, the board increased financial aid last year from 18.5 percent of gross tuition revenues to 20.5 percent this year. We will sustain that level in the coming year.

The Investment Committee's portfolio management over the last five to ten years has resulted in endowment performance within the top quartile of endowments for comparatively sized schools. As a result, the Milton Academy endowment fared better than most during the recession that began in 2008. It declined from a peak value of \$192.3 million at December 2007 to a low of \$143.9 million at March 2009. Since that time, the endowment rebounded nicely to \$173.2 million as of March 2010, approximately 90 percent of our prior peak. Milton's endowment proceeds fund approximately 20 percent of our annual operating costs.

An unexpected positive outcome of the financial crisis was the opportunity to restructure Milton's debt. As Todd described in his letter to the community last January, the Academy was able to refinance Milton's debt and achieve the dual objectives of fixing interest at historically low levels, while extending maturities.

## **Alumni Relations and Development**

In recent years, Milton has made great progress in increasing engagement across all decades of Milton graduates. For example, just this past June over 700 graduates returned to campus to celebrate Graduates' Weekend. In addition, roughly 1,000 graduates have participated in more than 50 alumni and parent events in 11 cities during the past year.

In a time of great economic challenge, Milton alumni, parents and friends not only exceeded the Annual Fund goal, they reached an historic high, contributing a total of \$3.5 million. Giving to the Annual Fund, which supports every aspect of Milton life, is more important in these times than ever. The Milton family has continued to provide inspirational support for our faculty and students. Hearty congratulations and thanks to all of you who participated in this very successful year.

## **Enrollment**

During the past decade, Milton has consistently refined its efforts to build awareness and interest in our unique educational model, with great results. This year marked a 10-year high in inquiries about the Academy, for both boarding and day candidates. We are fortunate that the Milton experience is so positive and that our students and faculty communicate that so consistently. Admission to Milton is selective, and the Admissions Department fulfills the difficult role of matching our openings with those who will thrive in a challenging, exciting, intellectual environment, and add to a vibrant community.

## **College Matriculations**

In a year when nearly all of the most selective colleges and universities saw record numbers of applicants, Milton Academy again enjoyed a successful year on the college admissions front. The Class of 2010 will head off to over 90 different institutions, with Brown, Harvard, and Tufts (eight each) claiming the most. College admission officers today are familiar with applicant pools where test scores of 800 and straight-A records proliferate. Within this environment, the distinctiveness of the Milton experience—its cultivation of individuals who think clearly and deeply, who can speak and write compellingly, who bring real presence and passion to whatever they do—is even more the difference maker in the college process.

## **Pritzker Science Center**

After graduation the science faculty moved from the large, red, interim science building to the brand new Pritzker Science Center. Alumni, parents, faculty and students who toured the building this past spring were justifiably impressed. Aesthetically powerful with its glass, brick and copper exterior, William Rawn's design for the Pritzker Science Center shows science as exciting, transparent, and inviting. It's hard to resist coming inside and exploring the spaces.

Pritzker is a green building, built to meet LEED silver standards. In materials, construction, landscaping and operation, the building models a commitment to responsible, sustainable practices. The fortunate Milton students who can immerse themselves in the world of science as the building opens this fall have many alumni, parents and friends to thank for this achievement. Maximizing the possibilities presented by the Pritzker Science Center is a transformative opportunity for Milton today and into the future.

## **On the Horizon**

As you know, Milton's educational philosophy takes a very broad view of how an individual student develops in the fullest sense, and one aspect of that holistic approach relates to whether we've developed a community that respects and values all of us. This past year Milton implemented a broad-based study, the Assessment of Inclusion and Multiculturalism (AIM), designed by the National Association of Independent Schools to evaluate our progress in this domain. Our research relied on surveys, focus groups and meetings to develop data for analysis. Ultimately 1,400 individuals, including students, faculty, staff, alumni, parents and trustees, responded to the AIM online survey. Faculty are already analyzing the data, which we expect will make our community even stronger and more supportive.

During the coming year, Milton will undertake the significant institutional self-study required for our 10-year re-accreditation by the New England Association of Schools and Colleges (NEASC). The NEASC requirements typically involve small group work as well as survey work on issues of all kinds integral to school life, and involving all of our constituencies. The NEASC output will also serve as an entry point for our own broad-based strategic planning, and we plan to use it as a springboard for a comprehensive planning process that you will hear about in the coming year.

We look forward to the coming year and to your participation in the long-term planning process that will shape the next chapter in Milton's long history. In the meantime, we again thank you for your support and interest in Milton's mission and future, and your loyalty to the educational values to which Milton dares to be true.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Bloom', with a stylized, cursive script.

Bradley M. Bloom