

A photograph of a campus walkway. The path is paved with concrete and brick. On the left, there is a stone pillar with a plaque. In the center, a black lamp post with a glowing yellow globe stands on a brick base. The path is lined with trees, some with green leaves and others with autumn-colored foliage in shades of orange and yellow. In the background, a white building is visible through the trees.

PRESIDENT'S REPORT 2004

MILLSAPS

COLLEGE



FRANCES LUCAS
PRESIDENT

Frances Lucas

The progress we have made at Millsaps College over the past year is astounding! We have set our sights on a horizon shaped by an unyielding passion for excellence, and I am deeply moved by your efforts to help the College remain dedicated to its historic mission.

For the past five years, it has been my distinct honor to oversee this great institution, with its national reputation for providing a topnotch education, an education that focuses faculty support and attention on the individual student. We are creating scholars who enrich our own community through internships and social initiatives and pioneer research all over the world, from archaeology to biology.

Thanks to you, we are doing more of what we already do well—and doing it better than ever. We have seen a rise in rankings put out by companies like U.S. News & World Report, the Princeton Review, and others. But it is your gifts toward scholarships and endowments that pave the road to excellence that we travel.

How can I put into words the gratitude that we feel toward those special alumni who came together at Homecoming to announce the establishment of a scholarship to honor Dr. Don Fortenberry, B.A. 1962, our esteemed chaplain? The surprise announcement left this eloquent man momentarily speechless. Don has followed his heart and his conscience during three seminal decades of social change here on campus. He has given his life to Millsaps, choosing to set an example of courage and compassion for our entire community. How thrilling it was to witness the community giving back. This scholarship will be there to assist students who exhibit ideals Don has modeled so effectively.

And you should see how the new Nicholson Garden has taken shape! This serene retreat comes as a gift from one family who wanted to contribute to our blueprint for improving the aesthetic appeal of what is already one of the most beautiful spots in Jackson. Students and faculty, not to mention our many visitors from all over the world, now have an even more compelling landscape in which to think, study, create, and exchange ideas.

During this past year, our cultural and social landscape lost one of its most distinguished and unmistakable figures, Tom Spengler, B.A. 1942. An actor, advertising whiz, and genuine “Southern gentleman,” Tom was a longtime Jacksonian whose *joie de vivre* plumbed many layers of our city. Indeed, the history of this region was woven into the very fiber of his being. And now, with the establishment of a scholarship in his honor for theatre and English students, the memory of this elegant man becomes part of the rich fabric that is Millsaps.

We count on the support described in these important stories to continue to hone our reputation for excellence. Superior scholars seek out Millsaps for our intimate, enriching atmosphere of learning. But, sadly, an increasing number of them find the cost prohibitive. By your generous gifts toward scholarships and financial aid, not only are we encouraging Mississippi’s best and brightest to stay in the state, but we are attracting top students from across the nation and around the world.

Of course, it is our professors—scholars dedicated to teaching—who attract students. And we are strengthening our ability to retain the kind of professors who embrace a commitment to research, scholarship, and student success. We seek your assistance in endowing faculty chairs, in raising funds to recognize and support teaching and scholarly or artistic accomplishments, and in creating resources to support faculty curriculum development.

These initiatives represent only a few of the exciting programs in the works at Millsaps College. Given the degree of commitment you have shown in the past, and given the vision that we have for this community, I am confident that we can continue our journey together toward a bright and bountiful future.

Due in large part to your generous support, Millsaps College has completed a very successful fiscal year. The College operates on a budget of approximately \$40.6 million.

Students provide our single largest source of revenue through tuition, fees, room, and board. Last year, gross student revenues totaled \$27.9 million, approximately 55 percent of revenue sources.

Total gifts and pledges to Millsaps for the year ending June 30, 2004, exceeded \$6.8 million. Amounts designated for current operations were \$2.1 million. More than \$1.3 million was added to the endowment of the College, and \$935,000 was received for building and capital projects. An additional \$1.5 million was directed specifically to sponsored scholarships, with the remaining gifts allocated for specific programs.

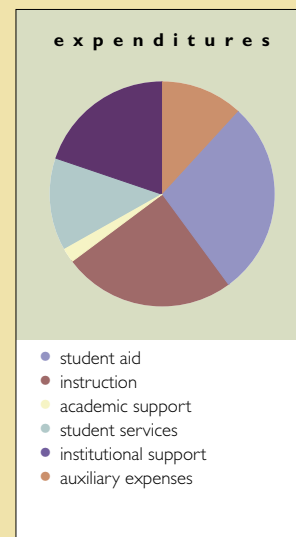
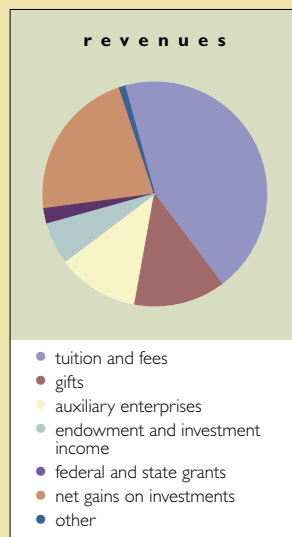
The College benefited greatly from the rebound in the financial marketplace, recording net gains on investments of approximately \$11 million. Another \$3.1 million was generated in ordinary earnings from the College's endowment and investment portfolios. As of June 30, 2004, the endowment measured \$86.1 million.

People are our most important strength; accordingly, our expenditures are allocated in this direction. Salary and benefits for our faculty and staff amounted to \$16.3 million during the last year. Another \$11.2 million was used for student financial aid. These two items account for 68 percent of expenditures. In fact, 80 percent of our budget was spent directly on students in the form of instruction, academic support, student services, and the residence life program. Institutional support charges—those necessary for the functioning of the College in the form of general administration, insurance costs, fund raising, and business services—were allotted \$8.1 million.

How can you help? Our greatest needs are for student financial assistance. Our stated cost of attendance for a full-time undergraduate during 2003–04 was \$25,200. We must compete with richer institutions to bring the best and the brightest to Millsaps. Our scholarship offerings must be competitive. Therefore, gifts generated to help students, either through endowed or sponsored scholarships, will help achieve this mission. Students are truly our lifeblood; they enable us to continue the excellent academic tradition that is Millsaps College.



LOUISE BURNEY
VICE PRESIDENT FOR FINANCE



The 2004 *President's Report* honors those who have continued to build on the rich heritage that distinguishes Millsaps College. Thank you, on behalf of the College, for your support during the 2003–04 fiscal year.

We received more than \$6.8 million in outright gifts and pledge payments, while new gifts, pledges, and planned giving commitments to the College totaled more than \$13 million. Nineteen new endowed or sponsored scholarships totaling approximately \$2.3 million in gifts and pledges were created during the year, a marvelous expression of the value we place on making a Millsaps education available to those in need of financial assistance.

Unrestricted Millsaps Annual Fund gifts totaled \$653,000. These contributions are the lifeblood of our overall budget as they allow us to enhance programs across the College and ensure our financial stability. Total gifts to the Annual Fund, both restricted and unrestricted, exceeded \$4.2 million. Included in this amount was \$310,000 from the Mississippi Conference of the United Methodist Church.

The expressions embodied in the stories in this report reflect the nature of the Millsaps community. The Don Fortenberry Scholarship celebrates the life and service of not only our chaplain, but also an alumnus who has for 30 years helped shape our campus community. The beautiful new Nicholson Garden breathes new life into a portion of campus previously hindered by a lack of drainage and the limitation of sunlight in its location. And the legacy of a lifelong Jacksonian, Tom Spengler, will live on in the new endowed scholarship that bears his name, and in his Belhaven residence, which is now a part of the College.

These new scholarships and the garden, along with gifts for additional student financial aid, faculty support, program enhancements, facilities, and the Millsaps Annual Fund, allow us to move forward with confidence in our bright future.

Please know that all of us at Millsaps College appreciate your generosity and seek your continued engagement. Thank you.



CHARLES R. LEWIS
VICE PRESIDENT
INSTITUTIONAL ADVANCEMENT

A handwritten signature in black ink that reads "Charles R. Lewis". The signature is written in a cursive, flowing style.



ANN HENDRICK
DEAN OF ADMISSIONS
AND FINANCIAL AID

Ann Hendrick

The freshman class that entered last fall was one of our best ever at Millsaps College. We enrolled almost 280 new students, up considerably from the 250 new freshmen following the 9/11 tragedy in 2001. This class was impressive from start to finish. We improved our academic profile significantly with this class, which included a record number of Top Scholars and also featured a 22 percent minority representation. Our indicators are also showing a healthy increase in this year's cycle, with a record number of inquiries and we anticipate a healthy jump in applications. While it's too early to predict our next freshman class, we are very optimistic that we will achieve or exceed our admissions goals.

Your efforts on our behalf are most welcome and highly influential as we continue to attract quality students desiring the kind of education Millsaps provides. Of interest, more than 25 percent of this last class were Pell Grant-eligible. Compared with our peers, this is a remarkable number for an independent liberal arts institution and reflects the commitment that Millsaps and those who support us have made to ensure that students from a wide variety of ethnic and financial backgrounds have the opportunity to study here. It is a part of our values and our heritage and it is heartwarming to see in action.

We've also made strides raising our profile in admissions guidebook publications, such as *U.S. News & World Report*, where we've risen from 91st to 89th among national liberal arts institutions. Perhaps of even more significance, the most recent Princeton Review rated Millsaps as the third best value nationally in the *Best 357 Colleges* and 14th in the academic category of "classroom discussions encouraged." We also remain one of Loren Pope's 40 *Colleges That Change Lives*, which will be coming out with a second revised edition this year. These publications are important in the admissions process.

Listed below are the covers and what the most respected of the guidebooks say about Millsaps, so you'll know them when you see them in your local bookstores.

		<p><i>Millsaps College has been consistently ranked as one of the best values in higher education. This past year, Millsaps climbed from 91st to 89th among national liberal arts colleges.</i></p>
		<p><i>Millsaps College is ranked as the 3rd "best value in private higher education," and 14th for "class discussions encouraged." The survey of students conducted by the Princeton Review found: "no one cheats; great computer facilities; athletic facilities are great; students are friendly; great off-campus food; and students are happy."</i></p>
		<p><i>"The able and enthusiastic faculty has national rather than regional roots. Its members not only earned their academic spurs in the nation's top universities but have also taught in them. But they prefer to teach at Millsaps, a conviction that comes through loud and clear in just about everything they say."</i></p>
		<p><i>"Millsaps College is the best liberal arts college in the deep, deep South. Its largely preprofessional student body typically has sights set on business, law, or medicine. Its Heritage Program, an interdisciplinary approach to Western culture, is nationally recognized. Millsaps is situated in the center of Jackson, but owing to the city's small size, it offers the serenity of a less urban environment."</i></p>
		<p><i>Millsaps "students also praise the small class sizes, usually under 30, the availability of professors, and classroom discussions. . . . A second pleasant change to Millsaps' campus was the recent remodeling of the student center. At the center of campus, the student center houses a cafeteria with outdoor balconies, a coffee shop, meeting rooms, a TV and pool table, and student mailboxes."</i></p>
		<p><i>"Since the student body is very small, so are the class sizes—allowing faculty to deliver the kind of personalized attention larger schools can't. . . . One interesting aspect of Millsaps academics is the Faith & Work Initiative, a program that allows students to explore work as a 'vocation' that arises from a deep sense of personal meaning. Designed to instill qualities of socially responsible leadership, the program challenges students to align their vocational goals with those of the family, community, church, economic structures, and the world."</i></p>
		<p><i>Millsaps students enjoy "a liberal arts education at a school whose reputation has begun to extend beyond the Southeast. One reason is surely Millsaps' lower cost, compared with that of other selective colleges across the nation. Then, too, the installation in 1989 of a campus chapter of Phi Beta Kappa, the nation's oldest honor society, served to corroborate all the good things students and administrators had been saying for years. Millsaps is a college for high school graduates serious about learning and having a full social life."</i></p>
		<p><i>"Students and faculty at Millsaps are committed to the concept of academic integrity and take their responsibilities to each other and to the Honor Code very seriously, fully embracing the philosophy that an Honor Code is not simply a set of rules and procedures governing academic conduct, but an opportunity to put personal responsibility and integrity into action."</i></p>