

Amherst College



Fifth-Year Interim Report
to the
Commission on Institutions of Higher Education
New England Association of Schools and Colleges

Amherst College
Amherst, Massachusetts
January 2013

Appendix A: NEASC Forms

Affirmation of Compliance with Federal Regulations Relating to Title IV
Audited Financial Statement
Auditor's Management Letter
Interim Report Forms
Student Achievement and Success Forms
 S Series
 E Series

Appendix B: Amherst College Documents

Organizational Chart



**NEW ENGLAND ASSOCIATION OF SCHOOLS AND COLLEGES
COMMISSION ON INSTITUTIONS OF HIGHER EDUCATION**

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AFFIRMATION OF COMPLIANCE WITH FEDERAL REGULATIONS RELATING TO TITLE IV

Periodically, member institutions are asked to affirm their compliance with federal requirements relating to Title IV program participation, including relevant requirements of the Higher Education Opportunity Act.

- 1. Credit Hour:** Federal regulation defines a credit hour as an amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutional established equivalence that reasonably approximates not less than: (1) One hour of classroom or direct faculty instruction and a minimum of two hours of out of class student work each week for approximately fifteen weeks for one semester or trimester hour of credit, or ten to twelve weeks for one quarter hour of credit, or the equivalent amount of work over a different amount of time; or (2) At least an equivalent amount of work as required in paragraph (1) of this definition for other academic activities as established by the institution including laboratory work, internships, practica, studio work, and other academic work leading to the award of credit hours. (CIHE Policy 111. See also *Standards for Accreditation* 4.34.)

URL	https://www.amherst.edu/media/view/429331/original/Catalog%20Section%20IV.pdf
Print Publications	Amherst College Catalog, IV
Self-study/Fifth-year report Page Reference	

- 2. Credit Transfer Policies.** The institution's policy on transfer of credit is publicly disclosed through its website and other relevant publications. The institution includes a statement of its criteria for transfer of credit earned at another institution of higher education along with a list of institutions with which it has articulation agreements. (CIHE Policy 95. See also *Standards for Accreditation* 4.44 and 10.5.)

URL	https://www.amherst.edu/admission/apply/transfer; https://www.amherst.edu/media/view/429331/original/Catalog%20Section%20IV.pdf
Print Publications	Amherst College Catalog
Self-study/Fifth-year Report Page Reference	

- 3. Student Complaints.** "Policies on student rights and responsibilities, including grievance procedures, are clearly stated, well publicized and readily available, and fairly and consistently administered." (*Standards for Accreditation* 6.18, 10.5, and 11.8.)

URL	https://www.amherst.edu/campuslife/deanstudents/handbook/studentrights
Print Publications	Student Handbook
Self-study/Fifth-year Report Page Reference	

- 4. Distance and Correspondence Education: Verification of Student Identity:** If the institution offers distance education or correspondence education, it has processes in place to establish that the student who registers in a distance education or correspondence education course or program is the same student who participates in and completes the program and receives the academic credit. . . .The institution protects student privacy and notifies students at the time of registration or enrollment of any projected additional student charges associated with the verification of student identity. (CIHE Policy 95. See also *Standards for Accreditation* 4.42.)

Method(s) used for verification	N/A
Self-study/Fifth-year Report Page Reference	N/A

- 5. FOR COMPREHENSIVE EVALUATIONS ONLY: Public Notification of an Evaluation Visit and Opportunity for Public Comment:** The institution has made an appropriate and timely effort to notify the public of an upcoming comprehensive evaluation and to solicit comments. (CIHE Policy 77.)

URL	N/A
Print Publications	N/A
Self-study Page Reference	N/A

The undersigned affirms that _____ (institution name) meets the above federal requirements relating to Title IV program participation, including those enumerated above.

Chief Executive Officer: _____

Date: 10/25/12



Report of Independent Auditors

To the Board of Trustees of Amherst College:

In our opinion, the accompanying consolidated and individual balance sheets and the related consolidated and individual statements of activities and of cash flows present fairly, in all material respects, the consolidated financial position of the Trustees of Amherst College (the "Institution") and the individual financial positions of Amherst College (the "College") and Folger Shakespeare Memorial Library (the "Library") at June 30, 2012, and the consolidated and individual changes in their net assets and their consolidated and individual cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Institution's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

October 22, 2012

THE TRUSTEES OF AMHERST COLLEGE
BALANCE SHEET, June 30, 2012

ASSETS	Amherst College	Folger Shakespeare Memorial Library	Total
Cash and cash equivalents	\$ 9,945,544	\$ 2,030,397	\$ 11,975,941
Short term investments	222,791		222,791
Accounts receivable, net	6,662,919	369,659	7,032,578
Accrued interest receivable	635,297	76,300	711,597
Contributions receivable, net	80,352,810	105,859	80,458,669
Beneficial interest in perpetual trusts	14,625,864		14,625,864
Other assets	6,516,514	294,862	6,811,376
Investments	1,979,020,480	262,757,792	2,241,778,272
Student loans receivable, net	3,124,557		3,124,557
Mortgages and notes receivable	430,879	1,240,000	1,670,879
Property, plant and equipment, net	348,797,375	39,412,174	388,209,549
Total assets	\$ 2,450,335,030	\$ 306,287,043	\$ 2,756,622,073
 LIABILITIES AND NET ASSETS			
Accounts payable	\$ 7,650,791	\$ 279,979	\$ 7,930,770
Accrued liabilities	4,275,969	402,526	4,678,495
Line of credit	5,000,000		5,000,000
Deferred income and deposits	2,892,598	487,435	3,380,033
Liability for life income obligations	35,808,175	383,712	36,191,887
Pension and postretirement benefit obligations	54,245,054	5,597,018	59,842,072
Bonds payable	310,107,600		310,107,600
Government grants refundable	2,020,502		2,020,502
Interest rate swap agreement	19,016,192		19,016,192
Asset retirement obligations	10,113,786	147,563	10,261,349
Other liabilities	4,540,120	467,704	5,007,824
Total liabilities	455,670,787	7,765,937	463,436,724
 NET ASSETS			
Unrestricted	707,162,331	57,760,864	764,923,195
Temporarily restricted	852,708,804	216,090,845	1,068,799,649
Permanently restricted	434,793,108	24,669,397	459,462,505
Total net assets	1,994,664,243	298,521,106	2,293,185,349
Total liabilities and net assets	\$ 2,450,335,030	\$ 306,287,043	\$ 2,756,622,073

The accompanying notes are an integral part of these financial statements.

THE TRUSTEES OF AMHERST COLLEGE
STATEMENT OF ACTIVITIES - AMHERST COLLEGE
for the year ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other additions				
Student fee revenue	\$ 75,734,762			\$ 75,734,762
Residence and dining hall revenue	19,593,117			19,593,117
Less Amherst College scholarships awarded	(40,985,450)			(40,985,450)
Net student fee revenue	54,342,429			54,342,429
Other revenue, gains and other additions				
Investment income	23,451,888	\$ 23,071,138	\$ 882,063	47,405,089
Realized (loss) gain on investments, net of fees	(6,230,035)	74,606,090	(9,409)	68,366,646
Unrealized loss on investments	(29,307,770)	(59,408,620)	(1,411,261)	(90,127,651)
Change in net value of life income funds		1,410,693	2,160,500	3,571,193
U. S. Government grants	332,159	1,327,205		1,659,364
Gifts and other grants	17,920,468	8,233,121	18,110,425	44,264,014
Other	7,205,102	181,507	5,925	7,392,534
Net assets released from restrictions	85,314,322	(85,314,322)		
Total revenue, gains and other additions	153,028,563	(35,893,188)	19,738,243	136,873,618
Expenditures and other deductions				
Instruction and academic programs	46,916,227			46,916,227
Academic support	15,832,115			15,832,115
Student services	21,987,278			21,987,278
Library	9,016,748			9,016,748
Research and public programs	3,779,626			3,779,626
Administrative and general	23,792,020			23,792,020
Academic prizes, fellowships and awards	806,370			806,370
Auxiliary activities	33,209,857			33,209,857
Unrealized loss and net settlement on interest rate swap	14,015,467			14,015,467
Other	10,066,284			10,066,284
Total expenditures and other deductions	179,421,992			179,421,992
(Decrease) Increase in net assets	(26,393,429)	(35,893,188)	19,738,243	(42,548,374)
Net assets, beginning of year	733,555,760	888,601,992	415,054,865	2,037,212,617
Net assets, end of year	\$ 707,162,331	\$ 852,708,804	\$ 434,793,108	\$ 1,994,664,243

The accompanying notes are an integral part of these financial statements.

THE TRUSTEES OF AMHERST COLLEGE
STATEMENT OF ACTIVITIES - FOLGER SHAKESPEARE MEMORIAL LIBRARY
for the year ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Other revenue, gains and other additions				
Investment income	\$ 6,617,261	\$ 8,969		\$ 6,626,230
Realized (loss) gain on investments, net of fees	(3,465,259)	13,046,666		9,581,407
Unrealized loss on investments	(1,135,472)	(11,327,605)		(12,463,077)
Change in net value of life income funds		(39,652)	\$ 14,742	(24,910)
U. S. Government grants	78,514	433,686		512,200
Gifts and other grants	1,392,207	349,941	367,564	2,109,712
Other	3,044,215	186,186	6,161	3,236,562
Net assets released from restrictions	9,556,131	(9,556,131)		
Total revenue, gains and other additions	<u>16,087,597</u>	<u>(6,897,940)</u>	<u>388,467</u>	<u>9,578,124</u>
Expenditures and other deductions				
Instruction and academic programs	1,654,517			1,654,517
Library	6,442,983			6,442,983
Research and public programs	4,283,084			4,283,084
Administrative and general	4,805,978			4,805,978
Other	360,782			360,782
Total expenditures and other deductions	<u>17,547,344</u>			<u>17,547,344</u>
(Decrease) Increase in net assets	<u>(1,459,747)</u>	<u>(6,897,940)</u>	<u>388,467</u>	<u>(7,969,220)</u>
Net assets, beginning of year	59,220,611	222,988,785	24,280,930	306,490,326
Net assets, end of year	<u>\$ 57,760,864</u>	<u>\$ 216,090,845</u>	<u>\$ 24,669,397</u>	<u>\$ 298,521,106</u>

The accompanying notes are an integral part of these financial statements.

THE TRUSTEES OF AMHERST COLLEGE
STATEMENT OF ACTIVITIES - TOTAL
for the year ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other additions				
Student fee revenue	\$ 75,734,762			\$ 75,734,762
Residence and dining hall revenue	19,593,117			19,593,117
Less Amherst College scholarships awarded	(40,985,450)			(40,985,450)
Net student fee revenue	54,342,429			54,342,429
Other revenue, gains and other additions				
Investment income	30,069,149	\$ 23,080,107	\$ 882,063	54,031,319
Realized (loss) gain on investments, net of fees	(9,695,294)	87,652,756	(9,409)	77,948,053
Unrealized loss on investments	(30,443,242)	(70,736,225)	(1,411,261)	(102,590,728)
Change in net value of life income funds	-	1,371,041	2,175,242	3,546,283
U. S. Government grants	410,673	1,760,891	-	2,171,564
Gifts and other grants	19,312,675	8,583,062	18,477,989	46,373,726
Other	10,249,317	367,693	12,086	10,629,096
Net assets released from restrictions	94,870,453	(94,870,453)		
Total revenue, gains and other additions	169,116,160	(42,791,128)	20,126,710	146,451,742
Expenditures and other deductions				
Instruction and academic programs	48,570,744			48,570,744
Academic support	15,832,115			15,832,115
Student services	21,987,278			21,987,278
Library	15,459,731			15,459,731
Research and public programs	8,062,710			8,062,710
Administrative and general	28,597,998			28,597,998
Academic prizes, fellowships and awards	806,370			806,370
Auxiliary activities	33,209,857			33,209,857
Unrealized loss and net settlement on interest rate swap	14,015,467			14,015,467
Other	10,427,066			10,427,066
Total expenditures and other deductions	196,969,336			196,969,336
(Decrease) Increase in net assets	(27,853,176)	(42,791,128)	20,126,710	(50,517,594)
Net assets, beginning of year	792,776,371	1,111,590,777	439,335,795	2,343,702,943
Net assets, end of year	\$ 764,923,195	\$ 1,068,799,649	\$ 459,462,505	\$ 2,293,185,349

The accompanying notes are an integral part of these financial statements.

THE TRUSTEES OF AMHERST COLLEGE
STATEMENT OF CASH FLOWS
for the year ended June 30, 2012

	Amherst College	Folger Shakespeare Memorial Library	Total
Cash flows from operating activities			
Decrease in net assets	\$ (42,548,374)	\$ (7,969,220)	\$ (50,517,594)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:			
Depreciation	21,573,831	706,255	22,280,086
Unrealized loss on investments	90,127,651	12,463,077	102,590,728
Change in net value of life income obligations	(3,571,190)	(24,910)	(3,596,100)
Unrealized loss on interest rate swap agreement	11,814,769		11,814,769
Change in beneficial interest in perpetual trusts	1,411,261		1,411,261
Realized gain on investments, net	(105,062,120)	(14,293,628)	(119,355,748)
Contributions to permanent restricted endowment	(31,681,144)	(162,289)	(31,843,433)
Contributions to life income agreements	(6,104,107)	(180,000)	(6,284,107)
Contributions to plant	(4,303,048)		(4,303,048)
Receipt of contributed securities	(12,692,398)	(151,508)	(12,843,906)
Amortization of bond discount	87,400		87,400
(Increase) decrease in assets:			
Accounts receivable, net	(1,804,704)	242,428	(1,562,276)
Accrued interest receivable	421,344	128,776	550,120
Contributions receivable	20,496,243	(36,611)	20,459,632
Other assets	(1,089,784)	(22,389)	(1,112,173)
Increase (decrease) in liabilities:			
Accounts payable	(7,908,169)	(130,079)	(8,038,248)
Accrued liabilities	556,156	334,910	891,066
Deferred income and deposits	(425,876)	102,540	(323,336)
Liability for life income obligations	1,815,553	157,526	1,973,079
Pension and postretirement benefit obligations	8,219,631	2,049,423	10,269,054
Asset retirement obligations	7,824,770	4,849	7,829,619
Other liabilities	2,465,121	59,918	2,525,039
Net cash used in operating activities	<u>(50,377,184)</u>	<u>(6,720,932)</u>	<u>(57,098,116)</u>
Cash flows from investing activities			
Purchases of plant and equipment, net	(27,703,936)	(1,480,863)	(29,184,799)
Net change in deposits with trustee	1,425,373		1,425,373
Net change in mortgages and student loans receivable	672,584	(1,140,000)	(467,416)
Proceeds from sales of contributed securities	12,822,870	152,508	12,975,378
Purchases of investments	(393,686,377)	(52,907,736)	(446,594,113)
Proceeds from sales and maturities of investments	426,940,109	61,556,668	488,496,777
Net cash provided by investing activities	<u>20,470,623</u>	<u>6,180,577</u>	<u>26,651,200</u>
Cash flows from financing activities			
Contributions to plant	4,303,048		4,303,048
Contributions to life income agreements	6,104,107	180,000	6,284,107
Contributions to permanent restricted endowment	31,681,144	162,289	31,843,433
Payments to beneficiaries under split interest agreements	(4,453,639)	(28,998)	(4,482,637)
Proceeds from line of credit	5,000,000		5,000,000
Decrease in government grants refundable	(7,555)		(7,555)
Payments on long-term debt	(2,775,000)		(2,775,000)
Net cash provided by financing activities	<u>39,852,105</u>	<u>313,291</u>	<u>40,165,396</u>
Net change in cash and cash equivalents	9,945,544	(227,064)	9,718,480
Cash and cash equivalents, beginning of year		<u>2,257,461</u>	<u>2,257,461</u>
Cash and cash equivalents, end of year	<u>\$ 9,945,544</u>	<u>\$ 2,030,397</u>	<u>\$ 11,975,941</u>
Supplemental data			
Interest and net swap settlements paid	\$ 10,261,254		\$ 10,261,254
Gifts in kind	2,196,898		2,196,898
Purchases of plant and equipment included in accounts payable	4,053,269		4,053,269
Contributed securities	12,685,900	\$ 151,508	12,837,408

The accompanying notes are an integral part of these financial statements.

1. ACCOUNTING POLICIES

Organization

The Trustees of Amherst College (the "Institution") include the activities of Amherst College ("College") and Folger Shakespeare Memorial Library ("Library"). The College is an academically rigorous, residential, full-time, private, nonsectarian institution of higher education committed to the liberal education of young men and women. The Library is a center for advanced research in Shakespeare and the early modern period. It also sponsors a rich and varied season of cultural, educational and academic programs and is the home of The Shakespeare Quarterly.

In accordance with the terms of the wills of Henry Clay Folger, Class of 1879, and his wife, Emily Jordan Folger, the Institution established the Folger Shakespeare Memorial Library. The original gift to establish the Library provides that 25% of the Folger Fund annual investment income up to a maximum of \$226,000 is to be distributed for the general operations of the College. The maximum was distributed in 2011-2012.

The Institution qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made.

The Institution owns 100% of the common stock of Amherst Inn Company ("Company"). The Company has been consolidated in the Institution's financial statements.

In November 2011, the Company closed a transaction with two financial institutions (the "HTC Investors") related to the historic rehabilitation of the Lord Jeffery Inn (the "project"). The project, completed in 2011, will help to ensure the preservation and protection of a historic structure through the restoration of the historic interior and exterior of the Lord Jeffery Inn. Because the Company may not have been able to take full advantage of available historic tax credits, the Company entered into a venture with the HTC Investors for this project. The HTC Investors agreed to contribute an aggregate of approximately \$2.8 million to the project in four installments from the closing date in 2011 through expiration of the historical tax credit recapture period in 2016, subject to the Company's achievement of certain conditions that include its compliance with applicable federal regulations. As of June 30, 2012, the HTC Investors have paid \$2.5 million for these credits; however, since the payment is subject to recapture if certain conditions are not met, this contribution has been included in Other Liabilities in the consolidated balance sheet. In exchange for their contributions, the HTC Investors will receive substantially all of the benefits derived from the tax credits.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and revenues, gains and expenses

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

1. ACCOUNTING POLICIES, continued

recognized during the reporting period. Actual results could differ from those estimates. The Institution's significant estimates include the fair value of its alternative investments, reserves for contributions, student loans and accounts receivable, retirement and postretirement benefit obligations, asset retirement obligations, and its liability for life income obligations.

The classifications of net assets and revenues, expenses, gains, and losses are determined by the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined as follows:

- Permanently Restricted -** Net assets subject to donor-imposed stipulations that they be maintained permanently by the Institution. Generally, the donors of these assets permit the Institution to use all or part of the income earned on these assets. Such assets primarily include the Institution's permanent endowment funds.
- Temporarily Restricted -** Net assets whose use by the Institution is subject to donor-imposed stipulations that can be fulfilled by actions of the Institution or that expire by the passage of time. Realized and unrealized gains and losses on permanently and temporarily restricted donor funds are recorded as temporarily restricted net assets in accordance with Massachusetts law.
- Unrestricted -** Net assets that are not subject to donor-imposed stipulations. Net assets may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Contributions are reported as increases in the applicable category of net assets. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in the applicable category of unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Revenues from other sources are generally reported as increases in unrestricted net assets. Expirations of temporary restrictions recognized on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications from temporarily restricted net assets to unrestricted net assets. Temporary restrictions on gifts to acquire long-lived assets are considered met in the period in which the assets are acquired or placed in service.

Contributions, including unconditional promises to give, are recognized as revenues in the period the commitment is received. Contributions received with donor imposed restrictions are reported as permanently or temporarily restricted revenues depending upon the specific restriction. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift. Contributions to be received after one year are

1. ACCOUNTING POLICIES, continued

discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as contribution revenue. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors. Grant revenue from exchange contracts is recognized in the period in which the grant expenditures are incurred.

Interpretation of Relevant Law

Absent explicit donor stipulations to the contrary, The Board of Trustees of the Institution has interpreted Massachusetts' Uniform Prudent Management of Institutional Funds Act ("UPMIFA") statute, which was enacted in July 2009, and related Commonwealth of Massachusetts Attorney General guidance to require the preservation of donor-restricted endowment funds at their fair value measured on the date of the gift. As a result of this interpretation, the Institution classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Institution in a manner consistent with the standard of prudence prescribed by UPMIFA.

Investments

The Institution has established a diversified investment portfolio in accordance with the investment strategy determined by the Investment Committee of the Board of Trustees.

Investments are recorded at fair value. The values of publicly traded fixed income and equity securities are based upon quoted market prices at the close of business on the last day of the fiscal year. Investments in units of non-publicly traded pooled funds are valued at the unit value determined by the fund's administrator based on quoted market values of the underlying securities. Private equities and certain other nonmarketable securities, including alternative investments, are valued using current estimates of fair value based upon the net asset value of the funds determined by the general partner or investment manager for the respective funds. Because alternative investments are not readily marketable, the estimated fair value is subject to uncertainty and may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material. The Institution's alternative investments include venture capital funds, private equity funds and investments in real estate and natural resources. These alternative investments represented approximately 37% of the Institution's investments at June 30, 2012.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect investment balances and results included in the financial statements.

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

1. ACCOUNTING POLICIES, continued

Under the terms of certain limited partnership agreements that represent venture capital, private equity, real estate and oil and gas investments, the Institution is obligated to remit additional funding periodically as capital calls are exercised.

Purchases and sales of investments are recorded on the trade date of the transaction. Realized investment gains and losses are recorded based on the average cost method for all investments except where specific identification is required by tax law.

Derivative Financial Instruments

The Institution's investment policies allow for the use of derivative financial instruments to manage currency exchange and interest rate risks arising from investments in nonderivative assets in proportion to the assets at risk. Such instruments consist of forward foreign exchange and interest rate futures contracts entered into as part of the investments of the Institution. As of June 30, 2012 the Institution had an investment in one fund that invests in interest rate futures within its strategy.

The College utilizes swap agreements to moderate its exposure to interest rate risk on certain bond issuances. (See note 6)

The Institution also has investments which participate directly, or have the option to participate in, derivative financial instruments. These investments represent 27% of the Institution's total consolidated endowment funds. Derivatives held by investments in which the Institution invests pose no off balance sheet risk to the Institution due to the limited liability structure of the investment.

Beneficial Interest in Perpetual Trusts

Beneficial interest in perpetual trusts represent resources neither in the possession of nor under the control of the Institution, but held and administered by outside fiscal agents, with the College deriving income from such funds. The trusts are recorded at their respective fair values, which are reported by the outside fiscal agent.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost.

The Institution capitalizes the cost of construction and major improvements to buildings, and purchases of equipment, and library books. Depreciation is calculated on a straight line basis over the estimated useful life of the asset. Purchases for the Library's collections are recorded at cost. The collections are reduced by the proceeds from a sale, resulting in the recognition of no gain or loss. Sales are not significant. (See note 11)

Inventories

Other assets include inventories which are valued at the lower of cost (utilizing the first-in, first-out method) or market.

1. ACCOUNTING POLICIES, continued

Cash Equivalents

Cash equivalents include short-term, highly liquid investments with a maturity of three months or less at the time of purchase. Cash and cash equivalents representing assets of endowment and similar funds and life income funds are included in long-term investments. Cash equivalents are recorded at cost which approximates fair value.

Short Term Investments

Short term investments are comprised of equity securities received as gifts and identified for liquidation by the Institution.

Life Income Obligations

Life income obligations result from annuity and life income agreements which are irrevocable charitable remainder agreements. The assets held for these agreements are reported as part of the Institution's investments at their fair value. The College records contribution revenue for the gift net of the liability for the present value of the estimated future payments to be made to the beneficiaries. The liability has been calculated using discount rates ranging from 2.0% to 6.9% based upon the year of the agreement. The obligation is adjusted during the term of the agreement for changes in the value of the assets, amortization of the discount and other changes in the estimates of future benefits.

Asset Retirement Obligations

An asset retirement obligation ("ARO") is a legal obligation associated with the retirement of long-lived assets. These liabilities are initially recorded at fair value and the related asset retirement costs are capitalized by increasing the carrying amount of the related assets by the same amount as the liability. Asset retirement costs are subsequently depreciated over the useful lives of the related assets. Subsequent to initial recognition, the College records period-to-period changes in the ARO liability resulting from the passage of time or revisions to either the timing or the amount of the original estimate of undiscounted cash flows. The College reduces ARO liabilities when the related obligations are settled.

Uncertain Tax Positions

The Institution is generally exempt from federal and state income taxes. Management annually reviews for uncertain tax positions along with any related interest and penalties and believes that the Institution has no uncertain tax positions that would have a material adverse effect, individually or in the aggregate, upon the Institution's balance sheet, or the related statements of activities, or cash flows.

2. INVESTMENTS

The Institution records its investments at fair value. Fair value is the amount that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The degree of judgment utilized in developing those assumptions generally correlates to the level of pricing observability. The availability of observable inputs can vary among financial assets and liabilities.

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

2. INVESTMENTS, continued

For investments, fair value is affected by a wide variety of factors including, the type of investment, whether the investment is new and not yet established in the market place and other characteristics particular to the investment. The inputs used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

The Institution's investments have been categorized based upon a fair value hierarchy comprised of the following three broad levels:

Level 1: Valuations based on observable inputs that reflect quoted prices in active markets for identical assets and liabilities. Assets and liabilities utilizing Level 1 inputs include exchange traded securities, short term money market funds and actively-traded obligations issued by the U.S. Treasury.

Level 2: Valuations based upon quoted prices for identical or similar assets or liabilities in markets that are less active or other significant market-based inputs which are observable, either directly or indirectly.

Level 3: Valuations based on unobservable inputs that are significant to determining an overall fair value measurement. Assets and liabilities utilizing Level 3 inputs include real estate partnerships, private equity investments, and other illiquid securities with little, if any, market activity. Valuation of these instruments entails a significant degree of estimation and judgment.

The comparison of fair value and cost for investments in accordance with the fair value hierarchy was as follows as of June 30, 2012:

COLLEGE					
Fair Value Measurements as of June 30, 2012					
Description	Level 1	Level 2	Level 3	Total	Cost
Financial Assets					
Cash and equivalents	\$ 80,697,443			\$ 80,697,443	\$ 80,697,443
Due to broker, net	(113,899)			(113,899)	(113,899)
Domestic equities	91,317,047			91,317,047	84,608,579
Global equities	31,244,762		\$ 44,815,389	76,060,151	70,327,036
Foreign equities	36,696,880	\$ 89,026,170	105,063,482	230,786,532	219,937,961
Private equities			384,866,936	384,866,936	311,990,872
Fixed income	111,214,884	54,013,239	61,292,733	226,520,856	210,580,788
Absolute return	18,067,508	16,456,028	498,143,288	532,666,824	362,612,621
Real estate and natural resources			346,677,827	346,677,827	350,331,148
Other investments	547,177		8,993,586	9,540,763	9,888,019
Total Investments	369,671,802	159,495,437	1,449,853,241	1,979,020,480	1,700,860,568
Beneficial interest in perpetual trusts			14,625,864	14,625,864	16,782,366
Total Financial Assets	\$ 369,671,802	\$ 159,495,437	\$ 1,464,479,105	\$ 1,993,646,344	\$ 1,717,642,934

As of June 30, 2012, the College had interest rate swaps with a fair value liability of \$19,016,192, which were valued using significant other observable inputs (Level 2).

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

2. INVESTMENTS, continued

LIBRARY					
Fair Value Measurements as of June 30, 2012					
<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Cost</u>
Financial Assets					
Cash and equivalents	\$ 9,746,123			\$ 9,746,123	\$ 9,746,123
Due to broker, net	(15,208)			(15,208)	(15,208)
Domestic equities	12,095,851			12,095,851	10,049,942
Global equities	4,172,107		\$ 5,984,191	10,156,298	8,802,302
Foreign equities	4,900,128	\$ 11,887,648	14,029,106	30,816,882	27,527,969
Private equities			51,391,203	51,391,203	39,049,525
Fixed income	13,706,998	7,212,378	8,184,408	29,103,784	25,343,302
Absolute return	2,412,551	2,197,371	66,516,980	71,126,902	45,385,471
Real estate and natural resources			46,291,824	46,291,824	43,848,296
Other investments	153,626	69,586	1,820,921	2,044,133	2,102,221
Total Financial Assets	\$ 47,172,176	\$ 21,366,983	\$ 194,218,633	\$ 262,757,792	\$ 211,839,943

The College's Investments as of June 30, 2012 are comprised of Endowment and Similar Funds of \$1,640,666,036, Life Income Funds of \$76,431,961 and Other Funds of \$261,922,483. The Library's Investments as of June 30, 2012 are comprised of Endowment and Similar Funds of \$260,209,626, Life Income Funds of \$855,766 and Other Funds of \$1,692,400.

The Institution's major investment categories are comprised of the following:

Domestic Equities

The Domestic Equities category includes investments in separate accounts and institutional commingled funds that invest primarily in the equity securities of U.S. domiciled corporations. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality. The fair values of the investments in this category are estimated using the net asset value (NAV) per share of the fund, or in the case of the majority of these assets where the securities are directly owned in a separate account, they are recorded at the market value of the underlying securities at the close of business.

Global Equities

The Global Equities category includes investments in separate accounts and institutional commingled funds that invest primarily in the equity securities of both U.S. domiciled and foreign corporations. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality. The fair values of the

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

2. INVESTMENTS, continued

investments in this category are estimated using the net asset value (NAV) per share of the partnerships.

Foreign Equities

The Foreign Equities category includes investments in institutional commingled pooled funds that invest primarily in the equity securities of non-U.S. domiciled corporations. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality. The fair values of the investments in this category are estimated using the net asset value (NAV) per share of the funds.

Private Equities

The Private Equities category includes investments in limited partnerships that invest primarily in unlisted, non-public U.S. and non-U.S. domiciled companies. Private Equity includes venture capital (early-stage) and buyout (later-stage) investments. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, uniqueness of market and product, strategic advantage, corporate management quality, financial conditions and financing requirements, and anticipated exit strategies. Liquidity for these funds is provided in varying degrees, but is mostly greater than five years. The fair values of the investments in this category are estimated using the General Partner's valuation of investments, generally equal to or based upon the reported capital account or net asset value (NAV) of the underlying investee funds.

Fixed Income

The Fixed Income category includes investments in separate accounts and commingled funds that invest primarily in the debt securities of U.S. domiciled corporations. Fund managers hold long and short portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, duration, convexity, liquidity, credit risk, term structures, and strategic advantage. Liquidity for these funds is provided in varying degrees, ranging from daily to annual increments. The fair values of the investments in this category are estimated using the net asset value (NAV) per share of the funds or in the case of the separate accounts where the securities are directly owned, they are recorded at the market value of the underlying securities at the close of business.

Absolute Return

The Absolute Return category includes investments in commingled funds that invest primarily in the equity, debt, and derivative securities of U.S. and non-U.S. domiciled corporations. Fund managers hold long and short portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality. The fund managers may also invest in securities related to interest rates, exchange rates, and privately held assets. The fair values of the investments in this category are estimated using the net asset value (NAV) per share of the funds.

2. INVESTMENTS, continued

Real Estate and Natural Resources

The Real Estate and Natural Resources category includes investments in limited partnerships that invest primarily in unlisted, non-public U.S. and non-U.S. real estate, timber, and oil and gas assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, uniqueness of market and product, strategic advantage, corporate management quality, financial conditions and financing requirements, and anticipated exit strategies. Liquidity for these funds is provided in varying degrees, but is generally greater than seven years. The fair values of the investments in this category are estimated using the General Partner's valuation of investments, generally equal to or based upon the reported capital account or net asset value (NAV) of the underlying investee funds.

Other

The Other category includes investments in separate account and general partnership funds that have been or are currently being liquidated.

The unfunded commitment and redemption frequencies of the Institution's investment categories as of June 30, 2012 were as follows:

Investment Strategy	INSTITUTION	
	Unfunded Commitments	Notice Period and Redemption Frequency
Domestic equities		No notice period applicable; immediate redemption
Global equities		Daily - 30 day notice; between daily and five year redemption
Foreign equities		6 - 90 day notice; between monthly and five year redemption
Private equities	\$ 159,101,000	Not redeemable
Fixed income	3,494,000	Zero - 90 day notice; between immediate and not redeemable
Absolute return		30 -180 day notice; between quarterly and five year redemption
Real estate and natural resources	66,114,000	Not redeemable
	<u>\$ 228,709,000</u>	

The investments in domestic equities do not possess a defined liquidation period. These investments can be liquidated as deemed appropriate by the Institution. The Institution is unable to redeem its investments in private equities, real estate and natural resources until the underlying partnerships are dissolved and the funds closed, although the Institution would have the ability to liquidate these partnerships through a negotiated transaction in the secondary market. Investments in private equities, real estate and natural resources have remaining durations from one to thirteen years as of June 30, 2012.

THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS

2. INVESTMENTS, continued

The reconciliation of the Level 3 total financial assets for the College and Library as of June 30, 2012 are as follows:

COLLEGE

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Investment Category	Beginning Balance	Net			Net Transfers In (Out) of Level 3	Ending Balance
		Realized and Unrealized Gains and (Losses)	Purchases and Issuances	Sales and Settlements		
Global equities	\$ 42,019,296	\$ 2,805,075	\$ 333,215	\$ (342,197)		44,815,389
Foreign equities	137,635,751	2,870,263	5,263,088	(10,278,238)	(30,427,382)	105,063,482
Private equities	400,197,641	24,808,783	60,586,325	(75,880,983)	(24,844,830)	384,866,936
Fixed income	60,082,044	2,268,118	85,124,604	(86,182,033)		61,292,733
Absolute return	433,918,474	5,738,944	61,486,059	(3,000,189)		498,143,288
Real estate and natural resources	326,259,975	6,292,503	61,880,457	(47,657,961)	(97,147)	346,677,827
Other investments	10,710,773	(9,448,808)	107,951	(17,318,307)	24,941,977	8,993,586
Perpetual trusts	16,037,125	(1,411,261)				14,625,864
Total Level 3 Financial Assets	\$ 1,426,861,079	\$ 33,923,617	\$ 274,781,699	(240,659,908)	\$ (30,427,382)	\$ 1,464,479,105

LIBRARY

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Investment Category	Beginning Balance	Net			Net Transfers In (Out) of Level 3	Ending Balance
		Realized and Unrealized Gains and (Losses)	Purchases and Issuances	Sales and Settlements		
Global equities	\$ 5,740,758	\$ 389,188	\$ 45,352	\$ (191,107)		\$ 5,984,191
Foreign equities	18,804,066	59,907	716,335	(1,394,153)	(4,157,049)	14,029,106
Private equities	54,675,782	3,243,949	8,246,128	(11,380,306)	(3,394,350)	51,391,203
Fixed income	8,208,527	447,495	11,585,921	(12,057,535)		8,184,408
Absolute return	59,282,791	870,639	8,368,587	(2,005,037)		66,516,980
Real estate and natural resources	44,574,279	(1,096,508)	8,422,266	(5,594,941)	(13,272)	46,291,824
Other investments	1,940,211	(1,280,368)	15,290	(2,251,282)	3,397,070	1,820,921
Total Level 3 Financial Assets	\$ 193,226,414	\$ 2,634,302	\$ 37,399,879	\$ (34,874,361)	\$ (4,167,601)	\$ 194,218,633

2. INVESTMENTS, continued

Certain investments were transferred from Level 3 to Level 2 as notice periods for redemption were 90 days or less.

The amount of total unrealized net losses on Level 3 assets for the year ended June 30, 2012 is \$38,421,000 for the College and \$3,873,000 for the Library.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Institution has adopted a spending policy that is calculated as a percentage of the average market value of the endowment for the three previous years. This allows for the smoothing of growth and decline in endowment fair values. Specifically, the formula used to set the amount of annual spending increases the prior year's distribution by a factor equal to inflation plus the percentage growth in the endowment from prior year capital gifts. This amount is compared to the budgetary needs of the Institution and is increased, if possible, to reflect the use of market growth over time. The calculated amount is also evaluated as a percentage of the endowment's market value and the growth portion of the formula would be held to a rate at or below inflation if the spending rate were to continue to exceed 5.0% over time. It is expected that over time the rate will range between 3.5% and 5.0% of the average market value of the endowment for the three previous years – higher in years of market decline and lower in years of market growth.

The Institution has adopted investment policies for its endowment assets that seek to ensure that current and future spending requirements are supported, while also preserving the endowment fund in perpetuity. Endowment assets include those assets that have been restricted by the donor or designated by the Trustees and are invested to provide future revenue to support the Institution's activities. Under the Institution's investment policy, as approved by the Committee on Investment of the Board of Trustees, an asset allocation or strategic policy portfolio is developed based on long-term return, risk and correlation assumptions that seek to balance the need for liquidity, preservation of purchasing power, and risk tolerance. The Institution uses two benchmarks to assess aggregate performance:

Simple Market Benchmark – serves to help evaluate the value added from asset allocation in creating a well-diversified investment program versus a non-diversified market index. This benchmark consists of: 60% S&P 500 Index and 40% Barclays Aggregate Bond Index.

Strategic Policy Portfolio Benchmark – serves to evaluate the impact of manager selection and active management versus passive management. This benchmark is a weighted average return derived by applying the target policy weights of each asset class to the performance of the respective asset class benchmarks.

The Institution expects its endowment funds, over time, to provide an average real rate of return of approximately 3.5% percent annually (or a nominal annual rate of return of approximately 6.0%). The investments in the Institution's endowment portfolio involve various risks, and actual returns in any given year may vary from this anticipated long-term average annual rate of return.

To satisfy its long-term return objectives, the Institution relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Institution has established a strategic policy portfolio that is diversified across asset classes.

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

3. ENDOWMENT AND SIMILAR FUNDS

Included in unrestricted, temporarily restricted, and permanently restricted net assets are the College's and Library's endowment and similar funds and life income funds.

Endowment and similar funds is a commonly used term to refer to the resources that have been restricted by the donor or designated by the Trustees that will be invested to provide future revenue to support the Institution's activities. Included in endowment are funds which were not restricted by the donor and, accordingly, are unrestricted net assets of the Institution.

Included in Endowment are the Consolidated Endowment Funds for both the College and the Library and separately invested endowment funds. The fair value of the Amherst College Consolidated Endowment Fund as of June 30, 2012 was \$1,639,587,886 with a per share fair value of \$19.75 (\$20.32 at June 30, 2011). The fair value of the separately invested endowment funds as of June 30, 2012 was \$1,078,150. The fair value of the Folger Fund as of June 30, 2012 was \$260,209,626 with a per share fair value of \$30.07 (\$30.95 at June 30, 2011). The total endowment shares in the Amherst College Consolidated Endowment Fund as of June 30, 2012 were 83,008,679. The total endowment shares in the Folger Fund as of June 30, 2012 were 8,652,269.

Net assets of life income funds represent the difference between the investment assets of the funds and the estimated liability for the obligation to beneficiaries.

Net assets included the following endowment and similar funds at June 30, 2012:

	COLLEGE			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment funds				
Endowment				
Income unrestricted	\$ 5,905,371	\$ 109,526,043	\$ 113,992,971	\$ 229,424,385
Income restricted	9,271,473	675,207,168	233,888,976	918,367,617
Quasi-endowment				
Income unrestricted	355,794,321			355,794,321
Income designated	80,613,839			80,613,839
Income restricted	<u>56,250,649</u>	<u>215,225</u>		<u>56,465,874</u>
	<u>\$ 507,835,653</u>	<u>\$ 784,948,436</u>	<u>\$ 347,881,947</u>	<u>\$ 1,640,666,036</u>
Life income funds				
Income		\$ 4,408,939	\$ 835,408	\$ 5,244,347
Balanced		3,158,668	3,482,082	6,640,750
Annuity		1,468,095	1,425,016	2,893,111
Unitrusts		<u>15,126,693</u>	<u>10,746,393</u>	<u>25,873,086</u>
		<u>\$ 24,162,395</u>	<u>\$ 16,488,899</u>	<u>\$ 40,651,294</u>

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

3. ENDOWMENT AND SIMILAR FUNDS, continued

LIBRARY				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds				
Endowment				
Income unrestricted		\$ 172,157,961	\$ 5,944,903	\$ 178,102,864
Income restricted	\$ 2,311,366	40,206,805	18,551,805	61,069,976
Quasi-endowment				
Income unrestricted	10,027,695			10,027,695
Income designated	9,368,237			9,368,237
Income restricted	<u>1,188,509</u>	<u>452,345</u>		<u>1,640,854</u>
	<u>\$ 22,895,807</u>	<u>\$ 212,817,111</u>	<u>\$ 24,496,708</u>	<u>\$ 260,209,626</u>
Life Income Funds		<u>\$ 299,365</u>	<u>\$ 172,689</u>	<u>\$ 472,054</u>

The activity of the endowment and similar funds net assets for the College and Library for the year ended June 30, 2012 is as follows:

COLLEGE				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 513,589,182	\$ 816,170,707	\$ 311,750,918	\$ 1,641,510,807
Investment return:				
Investment income	368,869		882,063	1,250,932
Net realized and unrealized appreciation (depreciation)	<u>6,337,236</u>	<u>15,197,469</u>	<u>(9,409)</u>	<u>21,525,296</u>
Total investment return	6,706,105	15,197,469	872,654	22,776,228
Contributions	7,527,706	110,975	31,681,144	39,319,825
Appropriation of endowment return for expenditure	(20,050,883)	(46,530,715)		(66,581,598)
Other changes	<u>63,543</u>		<u>3,577,231</u>	<u>3,640,774</u>
Endowment net assets, end of year	<u>\$ 507,835,653</u>	<u>\$ 784,948,436</u>	<u>\$ 347,881,947</u>	<u>\$ 1,640,666,036</u>

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

3. ENDOWMENT AND SIMILAR FUNDS, continued

	LIBRARY			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 23,292,559	\$ 219,741,757	\$ 24,137,611	\$ 267,171,927
Investment return:				
Investment income	102,918	8,969		111,887
Net realized and unrealized appreciation	<u>162,791</u>	<u>1,719,061</u>		<u>1,881,852</u>
Total investment return	265,709	1,728,030		1,993,739
Contributions	319,520		162,289	481,809
Appropriation of endowment return for expenditure	(834,291)	(8,594,097)		(9,428,388)
Other changes	(147,690)	(58,579)	196,808	(9,461)
Endowment net assets, end of year	<u>\$ 22,895,807</u>	<u>\$ 212,817,111</u>	<u>\$ 24,496,708</u>	<u>\$ 260,209,626</u>

Total Return Distribution on Investments

The Institution adds interest and dividends earned on the College's investments and the Folger Fund, which represent approximately 99% of the investments of its endowments and similar funds, to the income allocation pools from which returns are distributed to the respective funds at a predetermined, per share rate set annually by the Board of Trustees. The Institution's spending is determined on a total return basis. The total amount distributed for spending in 2011-2012 was \$78,727,604 for the College and \$11,342,264 for the Library. In addition, investment manager fees and expenses, which include the general partners' share of gains in limited partnerships, were distributed from this pool and were \$36,695,474 for the College and \$4,712,221 for the Library. Interest and dividend income earned in 2011-2012 by the Funds was \$48,841,212 and \$6,626,097 for the College and Library, respectively. The amount distributed in excess of interest and dividend income earned was provided by transferring realized gains from the Institution's investment pools of \$66,581,866 for the College and \$9,428,388 for the Library.

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

4. CONTRIBUTIONS

Contributions receivable, net, are summarized as follows at June 30, 2012:

	<u>College</u>	<u>Library</u>
Unconditional promises expected to be collected within:		
One year	\$ 30,490,636	\$ 104,085
Two to five years	33,777,347	2,000
Over five years	<u>22,520,627</u>	
	86,788,610	<u>106,085</u>
Less: Unamortized discount and allowance for uncollectible accounts	<u>(6,435,800)</u>	<u>(226)</u>
	<u>\$ 80,352,810</u>	<u>\$ 105,859</u>

At June 30, 2012 the College had also received conditional promises to give of \$5,650,000. These conditional promises to give will not be recognized as assets until the conditions are substantially met. They are generally restricted for specific purposes stipulated by the donors, primarily endowments for faculty support, scholarships, buildings and improvements or general operating support.

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of June 30, 2012 consisted of the following:

	<u>Useful Life</u>	<u>College</u>	<u>Library</u>
Land	-	\$ 8,328,925	\$ 908,397
Land improvements	10	12,958,397	
Buildings and improvements	50	393,232,666	29,196,408
Faculty residences	30	11,763,476	
Equipment	5-10	69,023,378	3,694,529
Library books	10	33,004,399	
Folger collection			<u>20,095,988</u>
		528,311,241	53,895,322
Less: Accumulated depreciation		<u>(202,580,309)</u>	<u>(14,483,148)</u>
		325,730,932	39,412,174
Construction in progress		23,066,443	
		<u>\$ 348,797,375</u>	<u>\$ 39,412,174</u>

In fiscal year 2011-2012, depreciation of these assets amounted to \$21,573,831 for the College and \$706,255 for the Library.

As of June 30, 2012 the College had open commitments for the construction of buildings of approximately \$2,422,924.

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

6. BONDS PAYABLE

The Institution has financed the cost of constructing and renovating various College facilities through the issuance of Massachusetts Development Finance Agency (the "Agency" or "MDFA") bonds. In addition, the Institution issued taxable bonds in fiscal year 2009 for working capital and other eligible purposes.

The College's fiscal year 2012 debt service and bonds payable as of June 30, 2012 were as follows:

MDFA Series/Taxable Bonds	Final Year of Maturity	Interest Rates	2012 Debt Service	Bonds Payable
F	2026	Variable, (0.01% - 0.22% in 2011-2012)	\$ 1,836,814	\$ 35,400,000
H	2033	Variable, (0.10% - 1.00% in 2011-2012)	840,572	40,825,000
I	2028	Variable, (0.01% - 0.22% in 2011-2012)	30,424	29,700,000
J-1	2035	Variable, (0.01% - 0.22% in 2011-2012)	30,731	30,000,000
J-2	2035	Variable, (0.01% - 0.23% in 2011-2012)	17,933	20,000,000
K-1	2021	Fixed, (3.50% - 5.00%)	719,554	5,935,000
K-2	2038	Variable, (1.70% - 2.75% in 2011-2012)	1,131,317	50,520,000
Taxable Bonds, Series 2009A	2039	Fixed, 5.875%	5,875,000	100,000,000
Less discount				(2,272,400)
			<u>\$ 10,482,345</u>	<u>\$ 310,107,600</u>

The issuance costs incurred in connection with the bonds are amortized on a straight line basis over the remaining period the bonds are outstanding.

The Series F bonds are a variable rate issue and a general obligation of the College. The average interest rate for fiscal year 2011-2012 was 0.10% and the interest rate at June 30, 2012 was 0.15%. The bonds are redeemable at par prior to maturity at the option of the Agency with the consent of the College.

The Series H bonds are a variable rate issue and a general obligation of the College. The average interest rate for fiscal year 2011-2012 was 0.83% and the interest rate at June 30, 2012 was 1.00%. The bonds are subject to optional redemption at par plus accrued interest at the

6. BONDS PAYABLE, continued

option of the College.

The Series I bonds are a variable rate issue and a general obligation of the College. The average interest rate for fiscal year 2012-2013 was 0.10% and the interest rate at June 30, 2012 was 0.15%. The bonds are subject to optional redemption at par plus accrued interest at the option of the College.

The Series J bonds are a variable rate issue and a general obligation of the College. The interest rate on the issue averaged 0.10% for the Series J-1 bonds and 0.09% for the Series J-2 bonds for the fiscal year 2011-2012. The interest rate was 0.15% for the Series J-1 bonds and 0.15% for the Series J-2 bonds at June 30, 2012. The bonds are subject to optional redemption at par plus accrued interest at the option of the College.

The Series K-1 bonds were issued at a fixed rate and are a general obligation of the College. The average interest rate on the issue was 4.01% for the year ended June 30, 2012. The Series K-2 bonds are a variable rate issue and a general obligation of the College. The average interest rate for fiscal year 2011-2012 was 2.24% and the interest rate at June 30, 2012 was 1.70%. The proceeds were used for capital projects. The Series K-1 bonds maturing on or after November 1, 2018 are subject to optional redemption after that date, at the option of the Agency with the written consent of the College or at the written direction of the College. The Series K-2 bonds are not subject to optional redemption.

The Series 2009A taxable bonds were issued at a fixed rate and are a general obligation of the College. The proceeds of the bonds were used by the College for the payment of the issuance costs, working capital, and other eligible expenses. The bonds are subject to optional redemption at the consent of the College with a make-whole provision.

In connection with the issuance of the Series I and Series J bonds, the College entered into interest rate swap agreements to moderate its exposure to interest rate changes and to lower the overall cost of borrowing. The swaps were not designated as cash flow hedges for the bonds. The interest rate swap agreements effectively change the interest rate exposure on the issues from a variable rate to a fixed rate of 3.07% for Series I and 3.13% for Series J. The interest rate swap agreements have a notional amount of \$79,700,000 as of June 30, 2012 and termination date equal to the principal amount and maturity date of the respective bonds. On June 30, 2012, the fair value of the interest rate swap agreements was a liability of \$19,016,192 and was recorded on the balance sheet. The total of the increase in the fair value from the prior year balance and the net settlements was \$14,015,467 and is recorded as an expense in the College's statement of activities for the year ended June 30, 2012.

The principal payments on such bonds for the fiscal years 2012-13 through 2016-17 is \$4,405,000; \$4,530,000; \$4,680,000; \$4,840,000; and \$5,000,000, respectively. The combined debt service thereafter approximates \$288,920,000.

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

6. BONDS PAYABLE, continued

The Series F, H, I, J and K-2 bonds are subject to tender by bondholders. As of June 30, 2012, the Series J-2 bonds are set to remarket in a daily mode, the Series F, I and J-1 bonds set in a weekly mode and Series H and K-2 in a term mode until November 2014 and November 2016, respectively.

If these bonds had been fully tendered as of June 30, 2012, or on their next remarketing date, the principal payments for fiscal years 2011-12 through 2016-17 would have been approximately, \$115,595,000; \$515,000; \$41,360,000; \$555,000 and \$51,100,000, respectively. The principal payments thereafter would have approximated \$103,255,000. The College has not experienced a failed remarketing of its bonds.

The fair value of the bonds payable at June 30, 2012 approximates \$354,000,000.

7. LINES OF CREDIT

The College has uncollateralized bank lines of credit for purposes of repurchasing its outstanding bonds if they are unable to be remarketed as of June 30, 2012 as follows:

<u>Available Borrowing Capacity</u>	<u>Balance Outstanding</u>	<u>Interest Rate</u>	<u>Termination Date</u>
\$ 50,000,000		Eurodollar rate plus 0.08%	June 27, 2014
\$ 50,000,000		Higher of prime rate plus 1.5% or federal funds rate plus 3.0%, not to exceed 6.25%	July 31, 2012

The College has uncollateralized bank lines of credit for operational purposes as of June 30, 2012 as follows:

<u>Available Borrowing Capacity</u>	<u>Balance Outstanding</u>	<u>Interest Rate</u>	<u>Termination Date</u>
\$ 37,500,000		Eurodollar rate plus 0.25%	May 16, 2014
\$ 37,500,000		Eurodollar rate plus 0.25%	May 18, 2014
\$ 25,000,000	\$ 5,000,000	Eurodollar rate plus 0.25%	February 25, 2014

8. PENSION BENEFITS

The Institution has TIAA-CREF defined contribution pension plans for faculty, administrative and staff employees of the College, and for Library administrative employees. Eligibility for the plans begins following two years of employment for individuals, unless they were previously enrolled in a comparable plan and therefore are immediately eligible. Contributions to the plans, based on a percentage of salaries, were \$5,329,992 for the College and \$473,055 for the Library for the year ended June 30, 2012.

The Institution has maintained a TIAA-CREF noncontributory, defined benefit pension plan for College staff employees who, prior to July 1, 1994, were not covered by the defined contribution plan, were at least twenty-one years of age, and had completed one year of service. All participants in this plan are fully vested as of June 30, 2012. Retirement benefits are calculated based on a percentage of final three-year average salary times the participant's years of service with a minimum benefit payable equal to \$50 per year times the number of years of credited service. Years of service for purposes of calculating the benefit accrual were frozen on June 30, 1994, when all active College employees began participating in the defined contribution plan. The defined benefit plan continues to provide prior service benefits for participants active at July 1, 1994, and supplemental benefits to certain long-term employees whose retirement benefit would have been negatively affected by the change.

The Institution has a TIAA-CREF noncontributory, defined benefit pension plan for Library employees who are not covered by the defined contribution plan, who are at least twenty-one years of age, and who have completed one year of service. An employee is fully vested after five years of participation in the plan. Retirement benefits are calculated based on a percentage of final three-year average salary times the participant's years of service with a minimum benefit payable equal to \$50 per year times the number of years of credited service.

The Institution contributes to each defined benefit pension plan an amount each year equal to the required plan contribution as of the beginning of the plan year and interest to the date of payment. The Institution contributed \$1,062,748 to the College's Plan and \$205,996 to the Library's Plan in 2011-2012.

The plan's accumulated benefit obligation at June 30, 2012 was \$24,076,138 and \$2,853,389 for the College Plan and Library Plan, respectively. Net actuarial loss amortization of \$893,222 and \$126,595 is expected to be recognized in fiscal year 2013 for the College Plan and Library Plan, respectively.

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

8. PENSION BENEFITS, continued

The following were the components of net periodic pension cost for the defined benefit pension plans for the fiscal year ended June 30, 2012:

	<u>College Employee Plan</u>	<u>Library Employee Plan</u>
Service cost	\$ 6,215	\$ 91,541
Interest cost	1,153,531	134,307
Expected return on plan assets	(1,088,051)	(120,475)
Amortization of net actuarial loss	360,411	
Net periodic pension cost	<u>\$ 432,106</u>	<u>\$ 105,373</u>

The following is a summary of the projected benefit obligation, plan assets, and funded status of the defined benefit plans as of June 30, 2012:

	<u>College Employee Plan</u>	<u>Library Employee Plan</u>
Change in projected benefit obligation:		
Projected benefit obligation, June 30, 2011	\$ 22,019,680	\$ 2,665,782
Decrease due to benefits paid	(1,115,752)	(96,785)
Increase due to employee service	6,215	91,541
Increase due to accrual of interest	1,153,531	134,307
Increase due to changes in actuarial assumptions and other sources	3,990,766	830,682
Projected benefit obligation, June 30, 2012	<u>\$ 26,054,440</u>	<u>\$ 3,625,527</u>
Change in plan assets:		
Fair value of plan assets, June 30, 2011	\$ 14,628,063	\$ 1,574,743
Actual return	1,504	22,050
Employer contributions	1,062,748	205,996
Change in surrender charge	(5,145)	1,880
Benefits paid	(1,115,752)	(96,785)
Fair value of plan assets, June 30, 2012	<u>\$ 14,571,418</u>	<u>\$ 1,707,884</u>
Funded status:		
Projected benefit obligation	\$ (26,054,440)	\$ (3,625,527)
Fair value of plan assets	14,571,418	1,707,884
Accrued pension cost	<u>\$ (11,483,022)</u>	<u>\$ (1,917,643)</u>
Cumulative Net Actuarial Loss:		
Cumulative net actuarial loss, June 30, 2011	\$ 5,207,817	\$ 372,132
Amortization	(360,411)	
Net loss	5,082,458	927,227
Cumulative net actuarial loss, June 30, 2012	<u>\$ 9,929,864</u>	<u>\$ 1,299,359</u>

THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS

8. PENSION BENEFITS, continued

Defined benefit plan assets consist of Deposit Administration Group Annuity Contracts with Teachers Insurance and Annuity Association and College Retirement Equities Fund.

The discount rate used in determining benefit obligations as of June 30, 2012 was 3.90%. The rate of compensation increase used in determining benefit obligations and the net periodic pension cost was 3.50%. The discount rate used in determining the net periodic pension cost was 5.40% and the long-term rate of return was 7.50%.

The expected long-term rate of return on plan assets is determined by reviewing historical returns, taking into account current asset diversification between equity and fixed income investments. Current market factors such as inflation and interest rates are evaluated.

The asset allocations at June 30, 2012 of the defined benefit plans were as follows:

	<u>College Employee Plan</u>		<u>Library Employee Plan</u>			
Equity securities	\$	8,620,820	59%	\$	816,851	48%
Fixed income		5,950,598	41%		891,033	52%
Total		<u>\$ 14,571,418</u>	<u>100%</u>		<u>\$ 1,707,884</u>	<u>100%</u>

The defined benefit plans' assets are valued using the same fair value hierarchy as the Institution's investments as described in note 2, Investments.

The following table summarizes the Institution's fair values of investments by major type held by the defined benefit plans at June 30, 2012:

	<u>College Employee Plan</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities		\$ 8,620,820		\$ 8,620,820
Fixed income			\$ 5,950,598	5,950,598
Total		<u>\$ 8,620,820</u>	<u>\$ 5,950,598</u>	<u>\$ 14,571,418</u>

	<u>Library Employee Plan</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities		816,851		\$ 816,851
Fixed income			\$ 891,033	891,033
Total		<u>\$ 816,851</u>	<u>\$ 891,033</u>	<u>\$ 1,707,884</u>

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

8. PENSION BENEFITS, continued

The reconciliation of Level 3 total investments for the defined benefit plans as of June 30, 2012 is as follows:

	Level 3 Fair Value Measurements		
	College	Library	Total
	Employee Plan	Employee Plan	
Beginning balance	\$ 5,875,905	\$ 947,653	\$ 6,823,558
Contributions	954,600		954,600
Interest income	240,990	38,285	279,275
Sales, net	(1,115,752)	(96,785)	(1,212,537)
Change in surrender charge	(5,145)	1,880	(3,265)
Total	<u>\$ 5,950,598</u>	<u>\$ 891,033</u>	<u>\$ 6,841,631</u>

The equity securities account seeks a favorable long-term return through both appreciation of capital and investment income by investing primarily in a broadly diversified portfolio of common stocks. The account is divided into three segments. One segment is designed to track U.S. equity markets and invests in the Russell 3000 Index. Another segment contains stocks that are selected for their investment potential and the third segment invests in foreign stocks and other equity securities.

The fixed income account guarantees both principal and a specified interest rate. The account seeks to achieve the highest rate of return over long periods of time, within reasonable risk measures. Investments include publicly traded bonds, direct loans to business and industry, commercial mortgages and income producing real estate.

The Institution expects the 2012-2013 contribution to be reasonably consistent with the current year. The following benefit payments, which reflect expected future service, are expected to be paid:

	College	Library
	Employee Plan	Employee Plan
2013	\$ 1,315,000	\$ 93,000
2014	1,203,000	130,000
2015	1,238,000	132,000
2016	1,265,000	143,000
2017	1,326,000	157,000
2018 - 2022	7,440,000	976,000
Total	<u>\$ 13,787,000</u>	<u>\$ 1,631,000</u>

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

8. PENSION BENEFITS, continued

The Institution offers a Phased Retirement Program to faculty of the College. Faculty members may enter the program at any time between age 60 and 65. Upon entering the program, faculty members receive a reduced salary. Participants also receive stipends for part-time work which they can continue until age 70 when they fully retire. The Institution has recorded a liability for this program of \$4,972,549 as of June 30, 2012. This program is funded on a cash basis as benefits are paid.

9. OTHER POSTRETIREMENT BENEFITS

The Institution provides a defined benefit health insurance plan to eligible College employees employed before July 1, 2003 who have met certain age and service criteria. The Institution also provides a defined benefit health insurance plan to eligible Library employees and their dependents who have met certain age and service criteria. The Institution funds these plans on a cash basis as benefits are paid.

The Institution provides a defined contribution health program for the College employees that do not qualify for the defined benefit plan described above. Under this plan, each year eligible participants (regular, benefited employees) are entitled to a contribution based on 66.7% of the College's Medicare supplemental insurance cost and interest that is credited to a notional account. Eligibility for contributions begins at age 40 for a maximum of 25 years and vesting requires 10 years of service after the age of 40 and attainment of age 62 when retiring from the College.

As of June 30, 2012 a \$37,789,483 and \$3,679,375 postretirement benefit obligation liability is recorded for the College and Library, respectively.

The components of net periodic postretirement benefit cost for the Institution's plans as of June 30, 2012 were as follows:

	<u>College Employee</u>	<u>Library Employee</u>
Service cost	\$ 739,659	\$ 103,051
Interest cost	1,505,249	136,178
Amortization of prior service credit	<u>(160,262)</u>	<u> </u>
Net periodic postretirement benefit cost	<u>\$ 2,084,646</u>	<u>\$ 239,229</u>

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

9. OTHER POSTRETIREMENT BENEFITS, continued

The following provides a reconciliation of the accumulated benefit obligation, plan assets and funded status of the plans:

	<u>College</u>	<u>Library Employee</u>
Change in accumulated postretirement benefit obligation		
Benefit obligation, June 30, 2011	\$ 32,970,783	\$ 2,456,556
Service cost	739,659	103,051
Interest cost	1,505,249	136,178
Medicare Part D subsidy	104,006	
Plan participants' contributions	216,406	13,150
Change in actuarial assumptions	3,444,691	1,076,709
Benefits paid	<u>(1,191,311)</u>	<u>(106,269)</u>
Benefit obligation, June 30, 2012	<u>\$ 37,789,483</u>	<u>\$ 3,679,375</u>
Change in plan assets		
Fair value of plan assets, June 30, 2011	\$ 0	\$ 0
Employer contribution	870,899	93,119
Plan participants' contributions	216,406	13,150
Medicare Part D subsidy	104,006	
Benefits paid	<u>(1,191,311)</u>	<u>(106,269)</u>
Fair value of plan assets, June 30, 2012	<u>\$ 0</u>	<u>\$ 0</u>
Funded status		
Retirees and dependents	\$ (15,935,599)	\$ (1,280,822)
Actives fully eligible	(1,914,242)	(226,864)
Actives not fully eligible	<u>(19,939,642)</u>	<u>(2,171,689)</u>
Accumulated postretirement benefit obligation	(37,789,483)	(3,679,375)
Fair value of plan assets	<u>0</u>	<u>0</u>
Accrued postretirement benefit cost	<u>\$ (37,789,483)</u>	<u>\$ (3,679,375)</u>

As of June 30, 2012 the College Plan had a cumulative net actuarial loss of \$9,082,302 and a cumulative net prior service credit of \$173,135 recognized in unrestricted net assets. The Library Plan had a cumulative net actuarial loss of \$1,306,289. In fiscal year 2013 the College has an expected amortization from unrestricted net assets into net periodic benefit of \$74,178.

The discount rate used in determining the accumulated postretirement benefit obligation as of June 30, 2012 was 3.90% compared to 5.40% at June 30, 2011. The assumed health care cost trend used in measuring the accumulated postretirement benefit obligation was 9.00% in 2012 declining gradually to 5.00% in 2016. The discount rate used in determining the net periodic postretirement benefit cost at June 30, 2012 which is determined as of July 1, 2011 was 5.40%.

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

9. OTHER POSTRETIREMENT BENEFITS, continued

Following is the effect of a change in the trend rates at June 30, 2012:

	<u>College Employee Plan</u>	<u>Library Employee Plan</u>
Impact of 1% increase in health care cost trend		
Interest cost plus service cost	\$ 290,000	\$ 47,000
Accumulated postretirement benefit obligation	5,492,000	706,000
Impact of 1% decrease in health care cost trend		
Interest cost plus service cost	(236,000)	(37,000)
Accumulated postretirement benefit obligation	\$ (4,432,000)	\$ (559,000)

The Institution expects its 2012-2013 contribution to be reasonably consistent with the current year. The following benefit payments, which reflect expected future service, are expected to be paid by the Institution:

	<u>College Employee Plan</u>	<u>Library Employee Plan</u>
2013	\$ 1,478,000	\$ 80,000
2014	1,550,000	88,000
2015	1,626,000	97,000
2016	1,738,000	108,000
2017	1,846,000	123,000
2018 - 2022	<u>10,236,000</u>	<u>809,000</u>
Total	<u>\$ 18,474,000</u>	<u>\$ 1,305,000</u>

**THE TRUSTEES OF AMHERST COLLEGE
NOTES TO FINANCIAL STATEMENTS**

10. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes at June 30, 2012

	<u>College</u>	<u>Library</u>
Program services	\$ 31,886,433	\$ 2,974,368
Student loans	3,374,668	
Life income funds	24,162,396	299,366
Buildings and improvements	8,336,871	
Realized and unrealized gains available for distribution under the limits of total return policy	779,699,411	212,784,129
Other	5,249,025	32,982
	<u>\$ 852,708,804</u>	<u>\$ 216,090,845</u>

Temporarily restricted net assets released from restrictions during the year for the Institution's activities were used for the following purposes:

	<u>College</u>	<u>Library</u>
Program services	\$ 35,509,705	\$ 962,034
Buildings and improvements	3,273,902	
Total return distribution	46,530,715	8,594,097
	<u>\$ 85,314,322</u>	<u>\$ 9,556,131</u>

Permanently restricted net assets are summarized as follows at June 30, 2012:

	<u>College</u>	<u>Library</u>
Permanent endowment	\$ 347,881,947	\$ 24,496,708
Contributions receivable	55,796,399	
Life income funds	16,488,898	172,689
Beneficial interest in perpetual trusts	14,625,864	
	<u>\$ 434,793,108</u>	<u>\$ 24,669,397</u>

11. COLLECTIONS

The Folger Shakespeare Memorial Library holds the largest and most complete collection of Shakespeareana in the world and the largest collection of English printed books from 1475 to 1640 outside of England, as well as extensive Continental Renaissance holdings. The collection spans a broad range of subjects and includes books, manuscripts, documents, paintings, illustrations, tapestries, furnishings, musical instruments, scores, and curios from the Renaissance and theater history. The collection is a source of research for scholars from all over the world and is shared with the public through extensive exhibitions.

The collection is exhibited within the Folger Shakespeare Memorial Library in Washington, D.C.

11. COLLECTIONS, continued

where the collection is maintained in secure, climate controlled storage.

The Emily Dickinson Museum consists of two historic houses, and their contents, in the center of Amherst, Massachusetts, closely associated with the poet Emily Dickinson and members of her family during the nineteenth and early twentieth centuries. The Museum is dedicated to educating diverse audiences about Emily Dickinson's life, family, creative work, times, and enduring relevance, and to preserving and interpreting the Homestead and The Evergreens as historical resources for the benefit of scholars and the general public.

The College has collections housed in the Mead Art Museum and the Beneski Museum of Natural History. The Mead Art Museum exhibits selections from its diverse collection of 16,000 works including American art, Russian modernist art, French art, British portraiture, African art, Japanese art, 19th and 20th century photography, and master and modern prints and drawings. The Beneski Museum of Natural History houses research collections of vertebrate and invertebrate paleontology, minerals, anthropology and modern vertebrates, as well as numerous exhibits which illustrate the evolution and ecology of major groups of animals.

The College's collections are exhibited on campus where they are maintained.

The College and the Library maintain policies and procedures addressing the collections' upkeep as well as other aspects of their management, including accession and deaccession policies.

12. CONTINGENCY

The College is presently the defendant in a lawsuit with a vendor who is asserting the College is responsible for costs relating to delays in completing a project. The vendor has asserted a claim of approximately \$5,000,000. The College believes it has meritorious defenses to the vendor's claim. This matter is scheduled to go to mediation before the end of fiscal year 2013.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the period after June 30, 2012, through October 22, 2012 the date the financial statements were available to be issued. In October, 2012, the College issued \$100,000,000 in the form of taxable bonds, Series 2012A. The proceeds from this issue are being used to fund certain capital projects, including the development, design, construction, furnishing and equipping of a new science center on the College's main campus, to pay the costs of issuance of the bonds, and for other eligible purposes.

Management is not aware of any other subsequent events that would have a material impact on the June 30, 2012 financial statements.

The Trustees of Amherst College Report to Management Internal Control Observations

October 19, 2012





October 19, 2012

Audit Committee Members
Amherst College
Amherst, MA

Members of the Audit Committee:

In planning and performing our audit of the financial statements of The Trustees of Amherst College (the "Institution") as of and for the year ended June 30, 2012, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Institution's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses as defined in the recent amendment to AU 325, *Communicating Internal Control Related Matters Identified in an Audit*, of the *AICPA Professional Standards* and shown below:

Control deficiency – exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Significant deficiency – a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected.

Material weakness – a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

This letter is intended solely for the information and use of the Audit Committee and management, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

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Current Year Comments - No new comments noted

Update of Prior Year Comments

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2. Implement Colleague Advancement Software Conversion	2
3. Enhance Firewall Protection.....	2

Update of Prior Year Comments

1. Net assets and endowment

Observation / Impact

In the mid 1990s, the Institution implemented Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations* (FAS 117) which required that the Institution determine, based on donor restrictions, its net asset categories (permanently restricted, temporarily restricted, and unrestricted) for financial reporting purposes. Net assets and endowment funds at the Institution are subject to scrutiny by donors, bond rating agencies, and bond purchasers, and are also used to compare the Institution to its peers.

In connection with our audit, we identified the following area for focus by management:

- The Institution determined its net asset classifications by “rolling forward” information from the prior year to the current year. While this is a practice at many other colleges and universities, it is a best practice to reconcile the financial statement classes of net assets with the detail of the components (e.g. funds) that make up the balance of permanently restricted and temporarily restricted net assets.

Recommendation

We recommend that the Institution reconcile and support their net asset classifications with a detail analysis of the funds that comprise permanently restricted and temporarily restricted net assets.

Current Status

This comment is closed.

When the Institution adopted Financial Accounting Standards No. 117, noted above, the initial establishment of the net asset categories of endowment funds were established by management after a detailed review of underlying records and reviewed by the Institution’s independent auditors. Each year additions to restricted funds, gains / losses, income, and transfers to and from permanently and temporarily restricted net assets are reviewed by the Institution for proper accounting.

Management has reconciled their net asset classifications for permanently restricted and temporarily restricted net assets and has a detail analysis of the funds that comprise these balances.

2. *Implement Colleague Advancement Software Conversion*

Observation / Impact

As of June 30, 2010, the Benefactor module of the Datatel application, as well as interfaces to the existing Colleague module of Datatel and data conversion utilities, was no-longer supported by the vendor. Management was scheduled to convert from the Benefactor system to the Colleague Advancement module of Datatel in January 2012.

Converting to a supported software package helps to reduce the risk associated with unresolved system errors, data corruption or functionality issues that could impact management's ability to maintain complete and accurate records of advancement transactions/data and financial data.

Recommendation

Management should continue in their efforts to implement / convert to a supported version of the Colleague Advancement module. In addition, management should ensure that the conversion process is properly controlled, tested, approved and documented (i.e., utilizing project plans, ensuring data conversion and application functionality is appropriately tested and approved prior to go-live).

Current Status

This comment is closed.

The Colleague Advancement implementation and Benefactor data conversion was completed as of June 30, 2012.

3. *Enhance Firewall Protection*

Observation / Impact

Although a firewall protects the Datatel system and the administrative computers with access to Datatel, a large portion of the College's file servers and a number of administrative computers without Datatel access do not have firewall protection. Management is aware of the risk and is reviewing the possibility of configuring its network to expand the network segments behind a firewall. The lack of security protection surrounding a large portion of the College's file servers and administrative computers increases the risk that external entities may gain access to the network and subsequently obtain or alter sensitive data.

Recommendation

Management should continue to review the possibility of configuring the network to expand the coverage behind the firewall, in order to protect the College's file servers and remaining administrative computers.

Current Status

This comment is closed.

Management has placed all financially related file servers behind the firewall.

**INTERIM REPORT FORMS
GENERAL INFORMATION**

Institution Name:

OPE ID:

		Annual Audit	
		Certified: Yes/No	Qualified Unqualified
Financial Results for Year Ending:	<input type="text" value="2012"/>		
Most Recent Year	2012	Yes	Unqualified
1 Year Prior	2011	Yes	Unqualified
2 Years Prior	2010	Yes	Unqualified

Fiscal Year Ends on: (month/day)

Budget / Plans

Current Year	2013
Next Year	2014

Contact Person:

Title:

Telephone No:

E-mail address:

Standard 3: Organization and Governance (Locations and Modalities)

Campuses, Branches, Locations, and Modalities Currently in Operation (See definitions, below)

(Insert additional rows as appropriate.)

	City	State or Country	Date Initiated	Enrollment*
<input checked="" type="checkbox"/> Main campus	Amherst	MA	12/25/1904	1791
<input type="checkbox"/> Other principal campuses				
<input type="checkbox"/> Branch campuses				
<input type="checkbox"/> Other instructional locations				
<input type="checkbox"/> Distance Learning, e-learning				Enrollment*
First on-line course		Date Initiated		
First program 50% or more on-line				
First program 100% on-line				
<input type="checkbox"/> Distance Learning, other Modality			Date Initiated	Enrollment*
<input type="checkbox"/> Correspondence Education			Date Initiated	Enrollment*
<input type="checkbox"/> Low-Residency Programs			Date Initiated	Enrollment*
Program Name				

Definitions

Main campus: primary campus, including the principal office of the chief executive officer.

Other principal campus: a campus away from the main campus that either houses a portion or portions of the institution's academic program (e.g., the medical school) or a permanent location offering 100% of the degree requirements of one or more of the academic programs offered on the main campus and otherwise meets the definition of the branch campus (below).

Branch campus (federal definition): a location of an institution that is geographically apart and independent of the main campus which meets all of the following criteria: a) offers 50% or more of an academic program leading to a degree, certificate, or other recognized credential, or at which a degree may be completed; b) is permanent in nature; c) has its own faculty and administrative or supervisory organization; d) has its own budgetary and hiring authority.

Instructional location: a location away from the main campus where 50% or more of a degree or Title-IV eligible certificate can be completed.

Distance Learning, e-learning: A degree or Title-IV eligible certificate for which 50% or more of the courses can be completed entirely on-line.

Distance Learning, other: A degree or Title IV certificate in which 50% or more of the courses can be completed entirely through a distance learning modality other than e-learning.

Correspondence Education (federal definition): Education provided through one or more courses by an institution under which the institution provides instructional materials, by mail or electronic transmission, including examinations on the materials, to students who are separated from the instructor. Interaction between the instructor and the student is limited, is not regular and substantive, and is primarily initiated by the student. Correspondence courses are typically self-paced. Correspondence education is not distance education.

* Report here the annual unduplicated headcount for the most recently completed year.

**Standard 4: The Academic Program
(Summary - Enrollment and Degrees)**

Fall Enrollment* by location and modality, as of Census Date

Degree Level/ Location & Modality	Associate's	Bachelor's	Master's	Clinical doctorates (e.g., Pharm.D., DPT, DNP)	Professional doctorates (e.g., Ed.D., Psy.D., D.B.A.)	M.D., J.D., DDS	Ph.D.	Total Degree- Seeking FTE
Main Campus FTE	0	1,791	0	0	0	0	0	1,791
Other Campus FTE	0		0	0	0	0	0	0
Branches FTE	0		0	0	0	0	0	0
Other Locations FTE	0		0	0	0	0	0	0
Overseas Locations FTE	0		0	0	0	0	0	0
On-Line FTE	0		0	0	0	0	0	0
Correspondence FTE	0		0	0	0	0	0	0
Low-Residency Programs FTE	0		0	0	0	0	0	0
Total FTE	0	1,791	0	0	0	0	0	1,791
Unduplicated Headcount Total	0	1,791	0	0	0	0	0	1,791
Degrees Awarded, Most Recent Year	0	483	0	0	0	0	0	483

Student Type/ Location & Modality	Non- Matriculated Students	Visiting Students	Title IV-Eligible Certificates: Students Seeking Certificates
Main Campus FTE	17		1,791
Other Campus FTE			
Branches FTE			
Other Locations FTE			
Overseas Locations FTE			
On-Line FTE			
Correspondence FTE			
Low-Residency Programs FTE			
Total FTE	17		1,791
Unduplicated Headcount Total			
Certificates Awarded, Most Recent Year	n.a.	n.a.	

Notes:

- 1) Enrollment numbers should include all students in the named categories, including students in continuing education and students enrolled through any contractual relationship.
- 2) Each student should be recorded in only one category, e.g., students enrolled in low-residency programs housed on the main campus should be recorded only in the category "low-residency programs."
- 3) Please refer to form 3.2, "Locations and Modalities," for definitions of locations and instructional modalities.

* For programs not taught in the fall, report an analogous term's enrollment as of its Census Date.

Standard 4: The Academic Program
Headcount by UNDERGRADUATE Program Type

	3 Years Prior (FY 2009)	2 Years Prior (FY 2010)	1 Year Prior (FY 2011)	Current Year* (FY 2012)	Next Year Forward (goal) (FY 2013)
For Fall Term, as of Census Date Certificate	-	-	-	-	-
Associate	-	-	-	-	-
Baccalaureate	1,697	1,744	1,795	1,791	1,794
Total Undergraduate	1,697	1,744	1,795	1,791	1,794

4.2

Standard 4: The Academic Program
Headcount by GRADUATE Program Type

	3 Years Prior (FY 2)	2 Years Prior (FY2)	1 Year Prior (FY 2)	Current Year* (FY 2)	Next Year Forward (goal) (FY 2)
For Fall Term, as of Census Date					
Master's	-	-	-	-	-
Doctorate	-	-	-	-	-
First Professional	-	-	-	-	-
Other	-	-	-	-	-
Total Graduate	-	-	-	-	-

4.3

Standard 4: The Academic Program
(Credit Hours Generated at Undergraduate and Graduate Levels)

?

	3 Years Prior (FY 2)	2 Years Prior (FY2)	1 Year Prior (FY 2)	Current Year* (FY 2)	Next Year Forward (goal) (FY 2)
Undergraduate	1,697	1,744	1,795	1,791	1,794
Graduate	-	-	-	-	-

*"Current Year" refers to the year in which the interim report is submitted to the Commission.

4.4

**Standard 5: Faculty
(Rank, Fall Term)**

?

	3 Years Prior		2 Years Prior		1 Year Prior		Current Year*		Next Year Forward (goal)	
	(FY 2009)		(FY 2010)		(FY 2011)		(FY 2012)		(FY 2013)	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
Number of Faculty										
Professor	95	13	88	16	88	17	82	22	82	12
Associate	30	0	32	-	35	-	34	-	34	
Assistant	31	0	35	-	37	-	43	-	53	
Instructor	19	4	20	4	21	4	23	2	23	2
Other	25	2	26	2	25	3	31	3	31	3
Total	200	19	201	22	206	24	213	27	223	17

5.1

(Appointments, Tenure, Departures, and Retirements, Full Academic Year)

	3 Years Prior		2 Years Prior		1 Year Prior		Current Year		Next Year Forward (goal)	
	(FY 2009)		(FY 2010)		(FY 2011)		(FY 2012)		(FY 2013)	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
# of Faculty Appointed	7	0	21		16		33		25	
# of Faculty in Tenured Positions	128	11	122	14	120	15	117	22	125	18
# of Faculty Departing	17		19		18		5		11	
# of Faculty Retiring	4		0		7		8		4	

*"Current Year" refers to the year in which the interim report is submitted to the Commission.

Standard 6: Students (Admissions, Fall Term)

?

Credit Seeking Students Only - Including Continuing Education

		3 Years Prior (FY 2009)	2 Years Prior (FY 2010)	1 Year Prior (FY 2011)	Current Year* (FY 2012)	Next Year Forward (goal) (FY 2013)
Freshmen - Undergraduate	P					
Completed Applications	P	7,745	7,679	8,099	8,565	8,500
Applications Accepted	P	1,144	1,227	1,240	1,110	1,100
Applicants Enrolled	P	438	467	490	463	465
% Accepted of Applied		14.8%	16.0%	15.3%	13.0%	12.9%
% Enrolled of Accepted		38.3%	38.1%	39.5%	41.7%	42.3%
 Percent Change Year over Year						
Completed Applications		-	-0.9%	5.5%	5.8%	-0.8%
Applications Accepted		-	7.3%	1.1%	-10.5%	-0.9%
Applicants Enrolled		-	6.6%	4.9%	-5.5%	0.4%
 Average of Statistical Indicator of Aptitude of Enrollees: (Define Below)	P					
 Transfers - Undergraduate	P					
Completed Applications		483	515	595	514	525
Applications Accepted		27	29	30	23	25
Applications Enrolled		23	23	20	13	15
% Accepted of Applied		5.6%	5.6%	5.0%	4.5%	4.8%
% Enrolled of Accepted		85.2%	79.3%	66.7%	56.5%	60.0%
 Master's Degree	P					
Completed Applications						
Applications Accepted						
Applications Enrolled						
% Accepted of Applied		-	-	-	-	-
% Enrolled of Accepted		-	-	-	-	-
 First Professional Degree - All Programs	P					
Completed Applications						
Applications Accepted						
Applications Enrolled						
% Accepted of Applied		-	-	-	-	-
% Enrolled of Accepted		-	-	-	-	-
 Doctoral Degree	P					
Completed Applications						
Applications Accepted						
Applications Enrolled						
% Accepted of Applied		-	-	-	-	-
% Enrolled of Accepted		-	-	-	-	-

*"Current Year" refers to the year in which the interim report is submitted to the Commission.

Standard 6: Students
(Enrollment, Fall Census Date)

?

Credit-Seeking Students Only - Including Continuing Education

		3 Years Prior (FY 2009)	2 Years Prior (FY 2010)	1 Year Prior (FY 2011)	Current Year* (FY 2012)	Next Year Forward (goal) (FY 2013)
UNDERGRADUATE						
First Year	Full-Time Headcount	441	467	493	470	465
	Part-Time Headcount					
	Total Headcount	441	467	493	470	465
	Total FTE	441.0	467.0	493.0	470.0	465.0
Second Year	Full-Time Headcount	488	447	470	497	462
	Part-Time Headcount					
	Total Headcount	488	447	470	497	462
	Total FTE	488.0	447.0	470.0	497.0	462.0
Third Year	Full-Time Headcount	350	392	351	371	401
	Part-Time Headcount					
	Total Headcount	350	392	351	371	401
	Total FTE	350.0	392.0	351.0	371.0	401.0
Fourth Year	Full-Time Headcount	421	426	480	453	470
	Part-Time Headcount					
	Total Headcount	421	426	480	453	470
	Total FTE	421.0	426.0	480.0	453.0	470.0
Unclassified	Full-Time Headcount	-	-	-	-	-
	Part-Time Headcount	32	40	31	33	35
	Total Headcount	32	40	31	33	35
	Total FTE	16.0	20.0	15.5	16.5	17.5
Total Undergraduate Students						
	Full-Time Headcount	1,700	1,732	1,794	1,791	1,798
	Part-Time Headcount	32	40	31	33	35
	Total Headcount	1,732	1,772	1,825	1,824	1,833
	Total FTE	1,716.0	1,752.0	1,809.5	1,807.5	1,815.5
	% Change FTE Undergraduate	na	2.1%	3.3%	-0.1%	0.4%
GRADUATE						
	Full-Time Headcount	-	-	-	-	-
	Part-Time Headcount	-	-	-	-	-
	Total Headcount	-	-	-	-	-
	Total FTE	-	-	-	-	-
	% Change FTE Graduate	na	-	-	-	-
GRAND TOTAL						
	Grand Total Headcount	1,732	1,772	1,825	1,824	1,833
	Grand Total FTE	1,716.0	1,752.0	1,809.5	1,807.5	1,815.5
	% Change Grand Total FTE	na	2.1%	3.3%	-0.1%	0.4%

*"Current Year" refers to the year in which the interim report is submitted to the Commission.

**Standard 6: Students
(Financial Aid, Debt, and Developmental Courses)**

P Where does the institution describe the students it seeks to serve?

<https://www.amherst.edu/aboutamherst/mission>

3 Years Prior	2 Years Prior	Most Recently Completed Year	Current Budget*	Next Year Forward (goal)
(FY 2009)	(FY 2010)	(FY 2011)	(FY 2012)	(FY 2013)

P Student Financial Aid

Total Federal Aid	\$3,740,338	\$4,640,302	\$4,907,341	\$4,411,342	4009327.7
Grants	\$1,617,942	\$2,217,880	\$2,408,951	\$1,970,200	1611360.3
Loans	\$1,352,126	\$1,586,133	\$1,582,324	\$1,460,020	1347169.4
Work Study	\$770,270	\$836,289	\$916,066	\$981,122	1050798.1
Total State Aid		\$162,033	\$155,094	\$140,552	127373.49
Total Institutional Aid	\$30,687,481	\$34,994,785	\$39,054,871	\$41,410,089	43931516
Grants	\$30,276,811	\$34,490,128	\$38,523,014	\$40,912,950	43451156
Loans	\$113,007	\$141,067	\$131,380	\$83,428	52977.86
Total Private Aid	\$1,521,882	\$1,367,670	\$1,221,688	\$1,002,764	829921.39
Grants	\$960,020	\$725,746	\$782,179	\$685,920	601507.13
Loans	\$561,862	\$641,924	\$439,509	\$316,844	228414.25

Student Debt

Percent of students graduating with debt**

Undergraduates	46%	41%	42%	42%	0.42
Graduates	N/A	N/A	N/A	N/A	N/A

For students with debt:

Average amount of debt for students leaving the institution with a degree

Undergraduates	12603.00	11347.00	12843.00	12713.00	12584.316
Graduates	N/A	N/A	N/A	N/A	N/A

Average amount of debt for students leaving the institution without a degree

Undergraduates	Unknown	Unknown	Unknown	Unknown	Unknown
Graduate Students	N/A	N/A	N/A	N/A	N/A

Cohort Default Rate

0.02	Unknown	Unknown	Unknown	Unknown
------	---------	---------	---------	---------

Percent of First-year students in Developmental Courses***

English as a Second/Other Language	0%	0%	0%	0%	0
English (reading, writing, communication skills)	0%	0%	0%	0%	0
Math	0%	0%	0%	0%	0
Other	0%	0%	0%	0%	0

*"Current Budget" refers to the year in which the interim report is submitted to the Commission.

**All students who graduated should be included in this calculation.

*** Courses for which no credit toward a degree is granted.

Standard 9: Financial Resources
(Statement of Financial Position/Statement of Net Assets)

FISCAL YEAR ENDS month & day: (/)		2 Years Prior (FY 2009)	1 Year Prior (FY 2010)	Most Recent Year (2011)	Percent Change	
					2 yrs-1 yr prior	1 yr-most recent
ASSETS						
?	CASH AND SHORT TERM INVESTMENTS	79,286,543	8,992,858	\$1,778,637	-88.7%	-80.2%
?	CASH HELD BY STATE TREASURER				-	-
?	DEPOSITS HELD BY STATE TREASURER				-	-
?	ACCOUNTS RECEIVABLE, NET	5,921,297	4,550,087	\$4,858,215	-23.2%	6.8%
?	CONTRIBUTIONS RECEIVABLE, NET	52,184,342	124,693,415	\$100,849,053	138.9%	-19.1%
?	INVENTORY AND PREPAID EXPENSES	1,288,739	1,328,476	\$2,824,450	3.1%	112.6%
?	LONG-TERM INVESTMENTS	1,515,067,603	1,687,506,301	\$1,992,886,104	11.4%	18.1%
?	LOANS TO STUDENTS	4,014,071	3,827,077	\$3,502,574	-4.7%	-8.5%
?	FUNDS HELD UNDER BOND AGREEMENT				-	-
?	PROPERTY, PLANT AND EQUIPMENT, NET	334,008,538	335,126,214	\$341,752,250	0.3%	2.0%
?	OTHER ASSETS	21,317,166	17,290,011	\$20,421,492	-18.9%	18.1%
	TOTAL ASSETS	\$2,013,088,299	\$2,183,314,439	#####	8.5%	13.1%
LIABILITIES						
?	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	9,079,870	7,678,187	\$17,234,253	-15.4%	124.5%
?	DEFERRED REVENUE & REFUNDABLE ADVANCES	2,698,355	3,333,509	\$2,900,747	23.5%	-13.0%
?	DUE TO STATE				-	-
?	DUE TO AFFILIATES				-	-
?	ANNUITY AND LIFE INCOME OBLIGATIONS	33,234,419	32,427,070	\$37,563,815	-2.4%	15.8%
?	AMOUNTS HELD ON BEHALF OF OTHERS	901,346	1,223,096	\$1,547,227	35.7%	26.5%
?	LONG TERM DEBT	317,805,400	315,417,800	\$312,795,200	-0.8%	-0.8%
?	REFUNDABLE GOVERNMENT ADVANCES	2,070,632	2,036,612	\$2,028,057	-1.6%	-0.4%
?	OTHER LONG-TERM LIABILITIES	46,436,252	56,445,369	\$57,590,859	21.6%	2.0%
	TOTAL LIABILITIES	\$412,226,274	\$418,561,643	\$431,660,158	1.5%	3.1%
NET ASSETS						
UNRESTRICTED NET ASSETS						
	INSTITUTIONAL	604,511,868	626,470,210	\$733,555,760	3.6%	17.1%
?	FOUNDATION				-	-
	TOTAL	\$604,511,868	\$626,470,210	\$733,555,760	3.6%	17.1%
TEMPORARILY RESTRICTED NET ASSETS						
	INSTITUTIONAL	713,740,482	742,343,676	\$888,601,992	4.0%	19.7%
?	FOUNDATION				-	-
	TOTAL	\$713,740,482	\$742,343,676	\$888,601,992	4.0%	19.7%
PERMANENTLY RESTRICTED NET ASSETS						
	INSTITUTIONAL	282,609,675	395,938,910	\$415,054,865	40.1%	4.8%
?	FOUNDATION				-	-
	TOTAL	\$282,609,675	\$395,938,910	\$415,054,865	40.1%	4.8%
	TOTAL NET ASSETS	\$1,600,862,025	#####	#####	10.2%	15.4%
	TOTAL LIABILITIES AND NET ASSETS	\$2,013,088,299	\$2,183,314,439	#####	8.5%	13.1%

**Standard 9: Financial Resources
(Statement of Revenues and Expenses)**

FISCAL YEAR ENDS month & day: (/)		3 Years Prior (FY2009)	2 Years Prior (FY2010)	Most Recently Completed Year (FY 2011)	Current Budget* (FY 2012)	Next Year Forward (FY 2)
OPERATING REVENUES						
?	TUITION & FEES	\$62,412,848	\$65,990,847	\$72,348,755	\$74,099,000	\$78,156,000
?	ROOM AND BOARD	\$15,945,889	\$17,023,776	\$18,769,607	\$18,881,000	\$19,931,000
?	LESS: FINANCIAL AID	(\$30,318,076)	(\$34,453,750)	(\$38,644,631)	(\$40,125,000)	(\$42,505,000)
	NET STUDENT FEES	\$48,040,661	\$48,560,873	\$52,473,731	\$52,855,000	\$55,582,000
?	GOVERNMENT GRANTS & CONTRACTS	\$1,588,862	\$1,228,692	\$2,239,768	\$1,621,000	\$1,621,000
?	PRIVATE GIFTS, GRANTS & CONTRACTS	\$14,022,742	\$13,931,442	\$14,459,760	\$14,025,000	\$14,042,000
?	OTHER AUXILIARY ENTERPRISES	\$3,533,211	\$3,258,953	\$3,565,340	\$3,555,000	\$3,675,000
	ENDOWMENT INCOME USED IN OPERATIONS	\$58,098,437	\$59,320,057	\$59,224,716	\$66,063,000	\$69,501,000
?	OTHER REVENUE (specify):	\$2,361,832	\$2,208,625	\$2,141,731	\$2,739,000	\$3,839,000
	OTHER REVENUE (specify):					
	NET ASSETS RELEASED FROM RESTRICTIONS	(\$870,192)	(\$367,225)	\$287,356	\$300,000	\$300,000
	TOTAL OPERATING REVENUES	\$126,775,553	\$128,141,417	\$134,392,402	\$141,158,000	\$148,560,000
OPERATING EXPENSES						
?	INSTRUCTION	\$34,526,075	\$33,760,926	\$33,451,348	\$37,335,000	\$38,814,000
?	RESEARCH	\$2,686,394	\$2,799,708	\$4,055,378	\$3,462,000	\$3,462,000
?	PUBLIC SERVICE					
?	ACADEMIC SUPPORT	\$16,237,151	\$16,049,582	\$17,227,500	\$16,731,000	\$17,233,000
?	STUDENT SERVICES	\$14,967,397	\$14,070,301	\$14,908,698	\$15,152,000	\$15,922,000
?	INSTITUTIONAL SUPPORT	\$16,225,981	\$17,991,788	\$19,431,235	\$14,039,000	\$14,739,000
	FUNDRAISING AND ALUMNI RELATIONS				\$6,196,000	\$6,373,000
?	OPERATION, MAINTENANCE OF PLANT (if not allocated)	\$19,217,010	\$17,846,334	\$18,254,013	\$18,343,000	\$20,104,000
?	SCHOLARSHIPS & FELLOWSHIPS (Cash refunded by public institutions)	\$1,149,534	\$935,026	\$1,209,866	\$900,000	\$925,000
?	AUXILIARY ENTERPRISES	\$12,680,468	\$11,615,342	\$12,546,500	\$12,963,000	\$13,350,000
?	DEPRECIATION (if not allocated)					
?	OTHER EXPENSES (specify):	\$9,082,987	\$13,067,482	\$13,297,866	\$16,037,000	\$17,638,000
	OTHER EXPENSES (specify):					
	TOTAL OPERATING EXPENDITURES	\$126,772,997	\$128,136,489	\$134,382,404	\$141,158,000	\$148,560,000
	CHANGE IN NET ASSETS FROM OPERATIONS	\$2,556	\$4,928	\$9,998	\$0	\$0
NON OPERATING REVENUES						
?	STATE APPROPRIATIONS (NET)					
?	INVESTMENT RETURN	(\$434,115,963)	\$56,876,772	\$251,915,892		
?	INTEREST EXPENSE (public institutions)					
	GIFTS, BEQUESTS & CONTRIBUTIONS NOT USED IN OPERATIONS	\$13,022,183	\$110,864,481	\$21,472,806		
?	OTHER (specify):	(\$8,154,863)	\$2,443,499	\$5,623,726		
	OTHER (specify):	(\$7,147,234)	(\$5,871,839)	(\$2,185,640)		
	OTHER (specify):	(\$9,359,642)	(\$427,070)	(\$4,376,961)		
	NET NON OPERATING REVENUES	(\$445,755,519)	\$163,885,843	\$272,449,823	\$0	\$0
	INCOME BEFORE OTHER REVENUES EXPENSES, GAINS, OR LOSSES	(\$445,752,963)	\$163,890,771	\$272,459,821	\$0	\$0
?	CAPITAL APPROPRIATIONS (public institutions)					
?	OTHER					
	TOTAL INCREASE/DECREASE IN NET ASSETS	(\$445,752,963)	\$163,890,771	\$272,459,821	\$0	\$0

*"Current Budget" refers to the year in which the interim report is submitted to the Commission.
July, 2011

**Standard 9: Financial Resources
(Statement of Debt)**

FISCAL YEAR ENDS month & day (/)		2 Years Prior (FY2009)	1 Years Prior (FY2010)	Most Recently Completed Year (FY 2011)	Current Budget* (FY 2012)	Next Year Forward (FY 2013)
DEBT						
	BEGINNING BALANCE	\$175,079,650	\$317,805,400	\$315,417,800	\$312,795,200	\$310,107,600
	ADDITIONS	\$155,485,400	\$87,400	\$87,400	\$87,400	\$75,087,400
?	REDUCTIONS	(\$12,759,650)	(\$2,475,000)	(\$2,710,000)	(\$2,775,000)	(\$4,405,000)
	ENDING BALANCE	\$317,805,400	\$315,417,800	\$312,795,200	\$310,107,600	\$380,790,000
	INTEREST PAID DURING FISCAL YEAR	\$3,832,825	\$8,701,785	\$7,960,183	\$8,355,500	\$11,355,000
	CURRENT PORTION	(\$2,475,000)	(\$2,710,000)	(\$2,775,000)	(\$4,405,000)	(\$4,530,000)
BOND RATING						
DEBT COVENANTS (PLEASE DESCRIBE):						
Note: "Additions" in FY '10 and '11 is amortization of bond discount.						
No financial covenants.						

*"Current Budget" refers to the year in which the interim report is submitted to the Commission.

**Standard 9: Financial Resources
(Supplemental Data)**

FISCAL YEAR ENDS month & day (/)		2 Years Prior (FY2009)	1 Year Prior (FY2010)	Most Recently Completed Year (FY 2011)	Current Budget* (FY 2012)	Next Year Forward (FY 2013)
NET ASSETS						
	NET ASSETS BEGINNING OF YEAR	\$2,046,614,988	\$1,600,862,025	\$1,764,752,796	\$2,037,212,617	\$2,037,212,617
	TOTAL INCREASE/DECREASE IN NET ASSETS	(\$445,752,963)	\$163,890,771	\$272,459,821		
	NET ASSETS END OF YEAR	\$1,600,862,025	\$1,764,752,796	\$2,037,212,617	\$2,037,212,617	\$2,037,212,617
FINANCIAL AID						
SOURCE OF FUNDS						
	UNRESTRICTED INSTITUTIONAL	\$19,599,278	\$23,027,401	\$27,029,066	\$28,044,812	\$29,796,643
	FEDERAL, STATE & PRIVATE GRANTS	\$1,598,044	\$2,196,868	\$2,328,539	\$2,328,539	\$2,328,539
	RESTRICTED FUNDS	\$10,718,798	\$11,426,349	\$11,615,565	\$12,080,188	\$12,708,357
	TOTAL	\$31,916,120	\$36,650,618	\$40,973,170	\$42,453,539	\$44,833,539
	% DISCOUNT OF TUITION & FEES	48.6%	52.2%	53.4%	54.2%	54.4%
?	% UNRESTRICTED DISCOUNT	25.0%	27.7%	29.7%	30.2%	30.4%
PLEASE INDICATE YOUR INSTITUTION'S ENDOWMENT SPENDING POLICY:						
growth in the endowment from prior year capital gifts. This amount is compared to the Institution's needs and increased, if possible, to						

*"Current Budget" refers to the year in which the interim report is submitted to the Commission.

Standard 10: Public Disclosure

Information	Web Addresses	Print Publications
How can inquiries be made about the institution? Where can questions be addressed?	https://www.amherst.edu/people/contact	View Book, Report to Secondary Schools
Notice of availability of publications and of audited financial statement or fair summary	https://www.amherst.edu/offices/treasurer/annual_reports	
Institutional catalog	https://www.amherst.edu/academiclife/registrat/AC_Course_Info_tools/ac_catalog	Amherst College Catalog
Obligations and responsibilities of students and the institution	http://www.amherst.edu/~dos/conduct/rightsrespon.html	Amherst College Catalog; Student Handbook
Information on admission and attendance	https://www.amherst.edu/admission/	Amherst College Catalog: Section III
Institutional mission and objectives	https://www.amherst.edu/aboutamherst/mission	Amherst College Catalog: Section I
Expected educational outcomes	https://cms.amherst.edu/academiclife/dean_faculty/tap/advising	Amherst College Catalog
Status as public or independent institution; status as not-for-profit or for-profit; religious affiliation	https://www.amherst.edu/media/view/429327/original/Catalog%20Section%20I.pdf	Amherst College Catalog, p42
Requirements, procedures and policies re: admissions	https://www.amherst.edu/admission/apply	Amherst College Catalog: Section III
Requirements, procedures and policies re: transfer credit	https://www.amherst.edu/admission/apply/transfer ; https://www.amherst.edu/media/view/429331/original/Catalog%20Section%20IV.pdf	Amherst College Catalog, IV
A list of institutions with which the institution has an articulation agreement	N/A	N/A
Student fees, charges and refund policies	https://www.amherst.edu/academiclife/registrat/AC_Course_Info_tools/ac_catalog ; https://www.amherst.edu/admission/financial_aid	Amherst College Catalog: Section III
Rules and regulations for student conduct	https://www.amherst.edu/campuslife/deanstudents/code	Amherst College Catalog; Student Handbook
Procedures for student appeals and complaints	https://www.amherst.edu/campuslife/deanstudents/handbook/studentrights	Student Handbook
Other information re: attending or withdrawing from the institution	https://www.amherst.edu/campuslife/deanstudents/leave	Student Handbook
Academic programs	https://www.amherst.edu/academiclife/departments	Amherst College Catalog
Courses currently offered	https://www.amherst.edu/course_scheduler	Amherst College Catalog
Other available educational opportunities	http://www.fivecolleges.edu/sites/courses/ ; http://www.amherst.edu/~careers/abroad/abroad.html	Amherst College Catalog
Other academic policies and procedures		
Requirements for degrees and other forms of academic recognition	https://www.amherst.edu/academiclife/registrat/AC_Course_Info_tools/ac_catalog	Amherst College Catalog: Section IV, VI
List of current faculty, indicating department or program affiliation, distinguishing between full- and part-time, showing degrees held and institutions granting them	https://www.amherst.edu/academiclife/registrat/AC_Course_Info_tools/ac_catalog	Amherst College Catalog: Section I
Names and positions of administrative officers	https://www.amherst.edu/academiclife/registrat/AC_Course_Info_tools/ac_catalog	Amherst College Catalog: Section I
Names, principal affiliations of governing board members	https://www.amherst.edu/academiclife/registrat/AC_Course_Info_tools/ac_catalog	Amherst College Catalog: Section I
Locations and programs available at branch campuses, other instructional locations, and overseas operations at which students can enroll for a degree, along with a description of programs and services available at each location	N/A	N/A
Programs, courses, services, and personnel not available in any given academic year.	Not available online	Amherst College Catalog
Size and characteristics of the student body	https://www.amherst.edu/aboutamherst/glance/common_data_sets	Amherst College Catalog, p 42
Description of the campus setting	https://www.amherst.edu/aboutamherst/	
Availability of academic and other support services	https://www.amherst.edu/academiclife/support	Student Handbook
Range of co-curricular and non-academic opportunities available to students	https://www.amherst.edu/campuslife/	Amherst College Catalog, pg. 42-48
Institutional learning and physical resources from which a student can reasonably be expected to benefit	http://www.amherst.edu/~dos/acadsupport.html ; http://www.amherst.edu/library/	Amherst College Catalog
Institutional goals for students' education	https://cms.amherst.edu/academiclife/dean_faculty/tap/advising	Amherst College Catalog

Success of students in achieving institutional goals including rates of retention and graduation and other measure of student success appropriate to institutional mission. Passage rates for licensure exams, as appropriate	http://www.amherst.edu/~oir/ ; https://cms.amherst.edu/aboutamherst/glance/common_data_sets ; https://cms.amherst.edu/aboutamherst/glance/secondary_school_reports ; ; http://www.amherst.edu/~instdata/	Annual Report to Secondary Schools
Total cost of education, including availability of financial aid and typical length of study	http://www.amherst.edu/admission/important_info/financialaid_tuition.html ; http://www.amherst.edu/~finaid/firstyear/costs.html	Amherst College Catalog
Expected amount of student debt upon graduation	http://www.amherst.edu/admission/afford_amherst/index.html	Amherst College Catalog, pg 53-58
Statement about accreditation	https://www.amherst.edu/media/view/434274/original/Notes_2012-13_Disclosures.pdf	Amherst College Catalog

Standard 11: Integrity

? Policies

- Academy honesty
- Intellectual property rights
- Conflict of interest
- Privacy rights
- Fairness for students
- Fairness for faculty
- Fairness for staff
- Academic freedom
- Other _____
- Other _____

Last Updated	URL Where Policy is Posted	Responsible Office or Committee
4/1/87	https://www.amherst.edu/acade	Dean of Faculty
Nov-05	https://www.amherst.edu/acade	Dean of Faculty
Nov-05	https://www.amherst.edu/offices/	Human Resources
1/30/07	https://www.amherst.edu/about/	Trustee's Office
Jul-12	https://www.amherst.edu/campu	Dean of Students
Nov-05	https://www.amherst.edu/acade	Human Resources
Nov-05	https://www.amherst.edu/offices/	Human Resources
4/1/87	https://www.amherst.edu/acade	Dean of Faculty

Non-discrimination policies

- Recruitment and admissions
- Employment
- Evaluation
- Disciplinary action
- Advancement
- Other _____

Oct-12	https://www.amherst.edu/admiss	Admissions
Sept-12	https://www.amherst.edu/offices/	Human Resources
Sept-12	https://www.amherst.edu/offices/	Human Resources
Sept-12	https://www.amherst.edu/offices/	Human Resources
Sept-12	https://www.amherst.edu/offices/	Human Resources

Resolution of grievances

- Students
- Faculty
- Staff
- Other _____

Jul-12	https://www.amherst.edu/campu	Dean of Students
10/1/1986	https://www.amherst.edu/acade	Dean of Faculty
Nov-05	https://www.amherst.edu/offices/	Human Resources

? Other

- | |
|---|
| 1 |
| 2 |
| 3 |
| 4 |
| 5 |

Last Updated	Relevant URL or Publication	Responsible Office or Committee

PART II: DOCUMENTING STUDENT SUCCESS (THE S-SERIES)

The S-series of forms has been devised for institutions to present data on retention and graduation rates and other measures of student success appropriate to the institution's mission. (*Standards for Accreditation*: 6.6, 6.7, 6.8, 6.9, 10.10 and 10.12) Clearly, not every measure listed here is appropriate for every institution. At the same time, some institutions may have multiple instances of a single item (e.g., licensure pass rates). In developing these forms, the Commission recognizes the value of trends in data, and the importance of the institution's own goals for success. Each form provides space for institutions to indicate definitions and the methodology used to calculate measures of student success.

By listing several ways to measure student success and achievement, the Commission encourages institutions to reflect on how they are using data to understand student success. The far right column within each form provides institutions the opportunity to identify their goal for each measure of student success, and the date by which the goal is expected to be attained. As always, the Commission expects that the institution's mission will provide helpful guidance in thinking about which measures of student success are most important and most useful. In brief, the forms are:

S1. Retention and Graduation Rates. Here institutions are asked to provide information on their IPEDS-defined retention and graduation rates, along with their goals for these indicators. Institutions can also provide additional retention and graduation indices, depending on their mission, program mix, student population, locations, and method of program delivery. For example, some baccalaureate institutions may also track 4- and 5-year graduation rates; some community colleges may find 4- and 5-year rates to complete an associate's degree to be helpful in evaluating their success with their student population. Institutions can also track the success of part-time students, transfer students, or students studying at off-campus locations or in programs offered on-line.

S2. Other Measures of Student Achievement and Success. The measures recorded here are likely to be mission-related. For example, some institutions may track the success of students gaining admission into certain graduate- or first-professional degree programs. Community colleges may track the success of their students entering baccalaureate programs. For some institutions, the number of students who enter programs such as Teach for America, the Peace Corps, or public service law may also represent indicators of institutional effectiveness with respect to their mission.

S3. Licensure Passage and Job Placement Rates. Institutions that prepare students for specific careers will find it appropriate to record the success of their students in passing licensure examinations. Also included in this form is the provision to record the success of students – perhaps by their academic major – in finding employment in the field for which they were prepared.

S4. Completion and Placement Rates for Short-Term Vocational Programs. Institutions with such programs in which students are eligible for Title IV federal financial aid should use these forms.

Using the forms: By completing these forms early in the self-study process, institutions will have time to collect and analyze all available information. The Appraisal section of the self-study provides a useful opportunity for institutions to reflect both on the findings recorded in the forms and the extent to which they have developed the systems to collect and use the most important data on student success. Similarly, the Projection section affords institutions an opportunity to state their commitment for improvement in the area of assessment.

Form S1. RETENTION AND GRADUATION RATES

Student Success Measures/ Prior Performance and Goals	3 Years Prior	2 Years Prior	1 Year Prior	Most Recent Year (2012)	Goal for 2013	
IPEDS Retention Data						
Associate degree students	n/a	n/a	n/a	n/a	n/a	
Bachelors degree students	94%	94%	97%	98%	98%	
IPEDS Graduation Data						
Associate degree students	n/a	n/a	n/a	n/a	n/a	
Bachelors degree students	94%	94%	96%	95%	95%	
Other Undergraduate Retention Rates (1)						
a						
b						
c						
Other Undergraduate Graduation Rates (2)						
a	Four year graduation rate	85%	90%	87%	89%	90%
b						
c						
Graduate programs *						
	Retention rates first-to-second year (3)	n/a	n/a	n/a	n/a	n/a
	Graduation rates @ 150% time (4)	n/a	n/a	n/a	n/a	n/a
Distance Education						
	Course completion rates (5)	n/a	n/a	n/a	n/a	n/a
	Retention rates (6)	n/a	n/a	n/a	n/a	n/a
	Graduation rates (7)	n/a	n/a	n/a	n/a	n/a
Branch Campus and Instructional Locations						
	Course completion rate (8)	n/a	n/a	n/a	n/a	n/a
	Retention rates (9)	n/a	n/a	n/a	n/a	n/a
	Graduation rates (10)	n/a	n/a	n/a	n/a	n/a
Definition and Methodology Explanations						
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

* An institution offering graduate degrees must complete this portion.

Form S2. OTHER MEASURES OF STUDENT ACHIEVEMENT AND SUCCESS

Measures of Student Achievement and Success/ Institutional Performance and Goals	3 Years Prior	2 Years Prior	1 Year Prior	Most Recent Year (201_)	Goal for 201_
---	----------------------	----------------------	---------------------	---------------------------------	----------------------

Success of Students Pursuing Higher Degree

1					
2					
3					
4					

Definition and Methodology Explanations

Rates at Which Graduates Pursue Mission-Related Paths (e.g., Peace Corps, Public Service Law)

1					
2					
3					
4					

Definition and Methodology Explanations

Rates at Which Students Are Successful in Fields for Which They Were Not Explicitly Prepared

1					
2					
3					
4					

Definition and Methodology Explanations

Documented Success of Graduates Achieving Other Mission-Explicit Achievement (e.g., Leadership, Spiritual Formation)

1					
2					
3					

Definition and Methodology Explanations

Other (Specify Below)

1	
2	

Definition and Methodology Explanations

Form S3. LICENSURE PASSAGE AND JOB PLACEMENT RATES

	3 Years Prior	2 Years Prior	1 Year Prior	Most Recent Year (201_)	Goal for 201_
--	---------------	---------------	--------------	--------------------------	---------------

State Licensure Passage Rates *

1					
2					
3					
4					
5					

National Licensure Passage Rates *

1					
2					
3					
4					
5					

Job Placement Rates **

1					
2					
3					
4					
5					
6					
7					
8					

* For each licensure exam, give the name of the exam above along with the number of students for whom scores are available and the total number of students eligible to take the examination (e.g. National Podiatric Examination, 12/14). In following columns, report the passage rates for students for whom scores are available, along with the institution's goals for succeeding years.

** For each major for which the institution tracks job placement rates, list the degree and major, and the time period following graduation for which the institution is reporting placement success (e.g., Mechanical Engineer, B.S., six months). In the following columns, report the percent of graduates who have jobs in their fields within the specified time.

Institutional Notes of Explanation

a	
b	
c	
d	
e	
f	

Form S4. COMPLETION AND PLACEMENT RATES FOR SHORT-TERM VOCATIONAL TRAINING PROGRAMS FOR WHICH STUDENTS ARE ELIGIBLE FOR FEDERAL FINANCIAL AID

	3 Years Prior	2 Years Prior	1 Year Prior	Most Recent Year (201_)	Goal for 201_
--	---------------	---------------	--------------	-------------------------	---------------

Completion Rates *

1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

Placement Rates **

1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

* List each short-term vocational training program separately. In the following columns indicate the annual weighted average completion rate for the most recent and two prior years. In the final two columns, list institutional goals for the next two years.

** List each short-term vocational training program separately. In the following columns indicate the annual weighted job placement rate for the most recent and two prior years. In the final two columns, list the institutional goals for the next two years.

OPTION E1: PART A. INVENTORY OF EDUCATIONAL EFFECTIVENESS INDICATORS

CATEGORY	(1) Have formal learning outcomes been developed?	(2) Where are these learning outcomes published? (please specify) Include URLs where appropriate.	(3) Other than GPA, what data/evidence is used to determine that graduates have achieved the stated outcomes for the degree? (e.g., capstone course, portfolio review, licensure examination)	(4) Who interprets the evidence? What is the process? (e.g. annually by the curriculum committee)	(5) What changes have been made as a result of using the data/evidence?	(6) Date of most recent program review (for general education and each degree program)
For general education if an undergraduate institution:	<ul style="list-style-type: none"> • Critical reading • Written and oral expression • Quantitative reasoning • Proficiency in using information resources 	College Catalogue (2012-13, p. 72) https://www.amherst.edu/academiclife	<ul style="list-style-type: none"> • Alumni survey • College Learning Assessment (CLA) • Enrolled Student Survey • Senior Survey • Portfolio review 	The CEP and Dean of the Faculty's Office every 5 years; systematic review for NEASC reporting. Select committees	Reorganization of the Writing Center and Q-Center. Creation of "writing intensive," "writing attentive,"	

	<ul style="list-style-type: none"> Breadth in disciplines and modes of inquiry 		<p>(pilot)</p> <ul style="list-style-type: none"> Research skills and practices test (pilot) Transcript analysis 	<p>within those 5-year intervals (SCAE 2002-2003; CAP 2004-2005; Strategic Planning Committee 2012-2014)</p>	<p>quantative reasoning" courses. Creation of Academic Technology Services unit (IT) and Research and Instruction unit (library).</p>	
First-year seminar	<p>Develop capacity in</p> <ul style="list-style-type: none"> Critical reading Written expression Oral expression 	<p>College Catalogue (2012-13, p. 72) https://www.amherst.edu/academiclife/</p>	<p>Surveys of students and faculty 2007 and of students in 2012</p> <p>Portfolio review (pilot)</p>	<p>Faculty FYS Committee, ca. every five years through review and consultation with FYS teaching staff.</p>	<p>2007 survey and evaluation led to formulating learning goals</p>	
American Studies	<p>By graduation we expect our majors will have become:</p> <ol style="list-style-type: none"> Adept at close reading of both primary and secondary sources; Capable of interpreting sources that are written, 	<p>https://www.amherst.edu/academiclife/departments/american_studies/major/Goals</p>	<p>Capstone projects:</p> <p>Junior year: Majors are required to complete 400-level research seminar, with 20-25 page research paper.</p> <p>Senior year: Majors are</p>	<p>All members of the dept. Three readers for each thesis; whole dept. discusses the relative merits of theses and awards the two</p>	<p>In 2011-12, just before and in the wake of a self-study and visiting committee, the dept. strengthened the sequencing of</p>	2012

	<p>visual, material, and, at least to some extent, aural;</p> <p>c) Attentive to the production of culture and to social and political change in a range of historical periods and social contexts;</p> <p>d) Informed about the multi-ethnic and multi-racial components of American society and culture;</p> <p>e) Capable of connecting scholarly work to contemporary issues of community, societal, national, and international concern.</p> <p>f) Capable of producing a well researched, well written, and persuasively argued, extended analytical essay on a topic of their choosing.</p>		<p>required to enroll in a thesis research course in each of their last two semesters, and to produce a 60-100 page thesis by April of their last semester with oral defense.</p>	<p>departmental prizes.</p>	<p>courses in regard to skills and levels of complexity. The two-course introductory requirement was reduced to a redesigned course with clearer local-global connections, the long historical inter-connections, the complex multi-cultural constitution of American society, and the methodological and interpretive challenges of interdisciplinary scholarship. Majors now</p>
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Anthropology and Sociology	By graduation, majors in Anthropology, Sociology, and the combined major should be able to demonstrate knowledge of basic sociological and anthropological concepts, theories and theorists consequential in advancing disciplinary thinking, and discipline-based methods of empirical documentation to pursue systematic research of their own, incorporating specific substantive areas of study while integrating concepts, theories and empirical findings across those areas.	https://www.amherst.edu/academiclife/departments/anthropology_sociology/Goals	Direct evidence includes <ul style="list-style-type: none"> • comprehensive exams, • capstone projects, • standardized tests, • collections of student work [portfolios] • course-embedded assessment Indirect evidence includes: <ul style="list-style-type: none"> • exit interviews, • graduate follow- 	All members of the dept. Anthropologists and sociologists meet both separately and together. The Anthropologists and Sociologists meet regularly to discuss our respective disciplinary requirements and concerns, including learning goals and the progress of majors in	The dept experimented with a joint anthro/soc introductory course and reverted to an earlier version of separate introductions: ANTH 112 and SOCI 112. The dept. added ANTH 230,	2011	have a larger selection of 200-level courses, including a CBL course and courses on race and ethnicity.
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			<p>up studies of employment and enrollment,</p> <ul style="list-style-type: none"> • focus groups, • surveys of students, graduates, and employers). <p>Comprehensive requirement = proficiency in anthropological and sociological theory, indicated by a final Grade of "B" or better in <i>The History of Anthropological Thought</i> (ANTH 323) and <i>Sociological Theory</i> (SOCI 315); end-of-semester course evaluations; completion of a senior thesis (not required); semester-to-semester advising.</p>	<p>fulfilling those goals; they discuss issues related to learning and teaching, and reach consensus on decisions to be made and strategies for implementing changes.</p>	<p><i>Ethnographic Methods</i>, to establish a parallel sequence of introductory, theory, and methods courses for each discipline. The dept. is currently revising its shared goals with respect to senior thesis work, to be completed in the fall semester of 2012. These changes result from recommendations made by the an external review</p>
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<p>Architectural studies (Five College major)</p>	<p>Students who complete the major in Architectural Studies will be able to:</p> <ul style="list-style-type: none"> • write and speak fluently and articulately in English, and employ a variety of rhetorical approaches and research methodologies in the analysis of a given text (building, drawing, image, design, theoretical or historical writing) of or about the built environment; • examine a significant portion of architectural experience and define and discuss those theoretical, historical, cultural and compositional elements that have given it its unity and distinctiveness; • demonstrate in-depth knowledge about aspects of architecture and the built environment; 	<p>https://www.amherst.edu/academiclife/departments/architectural_studies/learnimgoals</p>	<p>Required foundational and intermediate courses for the major that develop critical reading, thinking, and research, writing, and design skills;</p> <ul style="list-style-type: none"> • Required approval of student's proposal of focus within the major and course plan by the Amherst Architectural Studies Advisory Committee and the Five College Architectural Studies Review Committee; • Required comprehensive exam consisting of a significant research paper with proper use of footnotes and bibliography; 	<p>Student performance is tracked by the student's Amherst faculty advisor at least twice each semester and discussed regularly with the student;</p> <p>The Amherst Architectural Studies Advisory Committee periodically discusses each student's work with the faculty with whom the student has worked; the Chair of the Amherst Architectural Studies Advisory Committee also meets with the</p>	<p>committee in 2011.</p> <p>Founded May, 2012</p>	<p>None</p>
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<ul style="list-style-type: none"> • know how to make an argument and support it effectively with evidence; • think critically about the relationship between materials of architectural production and the history, politics, performance and spatial context of their production; • study architecture and the built environment in an independent and interdisciplinary manner; • pursue research with current research tools; • focus their coursework and interests within the major on a particular field or a specific research question; • prepare, develop, and complete an extended 			<ul style="list-style-type: none"> • Required presentation in written and oral form of the senior thesis proposal in early October of the senior year: proposal is reviewed by all members of the program as well as the Five College Architectural Studies Review Committee, and discussed following the oral presentation; • Required senior honors thesis; • Required oral defense of senior thesis with three faculty members of the program. 	<p>faculty on the student's thesis committee to discuss the student's performances in written and oral honors work.</p>		
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<p>Art and the History of Art: Concentration in History of Art: Historical and Cultural Studies</p>	<p>research project in the form of the senior thesis.</p>	<p>https://www.amherst.edu/academiclife/departments/art/lrngoals</p>	<p><u>Aims</u> By graduation a concentrator in the History of Art: Historical and Cultural Studies should be able to demonstrate a deep and broad visual understanding of a range of artistic traditions, and specifically be able to articulate diverse contexts and meanings of works of art and architecture across time. <u>Methodological skills</u> We expect students to have the ability to work with several mediums (architecture, painting, sculpture, printmaking, photography, and</p>	<p><u>Direct:</u> 2-part comprehensive examination, Written: Students respond to a particular theoretical writing by applying the ideas they encounter to works of art they have studied in one of their courses. Oral: Students articulate their ideas in a seminar of all concentrators and faculty advisors. <u>Indirect:</u> Currently no formal means; sustained contact with</p>	<p>The 3 faculty advisors of the concentration conduct the comprehensive exam and examine the transcripts of all concentrators.</p>	<p>Formulated as a concentration in 2007.</p>	<p>None.</p>
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<p>Art and the History of Art: Practice of Art: Studio Concentration</p>	<p><u>Aims</u> By graduation a concentrator in The Practice of Art should have developed critical and analytical thinking in the visual arts as well as gained some mastery with the discipline's techniques and methods as a means to explore artistic,</p>	<p>https://www.amherst.edu/academiclife/departments/art/lrngoals</p>	<p>Two-part comprehensive examination: Oral: Students must be familiar with 150 modern and contemporary artists from a set list and offer formal and contextual analysis and discussion of</p>	<p>The faculty advisors of the concentration.</p>	<p>Formulated as a concentration in 2007.</p>	<p>None</p>							
<p>material culture) in a range of historical periods (before and after 1800) and geographical expressions (Europe, as well as Africa or Asia); to integrate the practice of art into their historical study; and to develop substantial skills in cultural interpretation (i.e., political, religious, philosophical, aesthetic, and social dimensions).</p>													
<p>graduates about levels of preparation for graduate study in art history or other fields they enter.</p>													

<p>Art and the History of Art: The "Art" of Art History</p>	<p>intellectual and human experience.</p> <p><u>Methodological skills</u></p> <p>Students build toward creating a personal vision beginning with primary studies in drawing and introductory art history, proceeding to courses using a broad range of media, and culminating in advanced studio work that is more self directed . Working with their advisor, students are encouraged to nurture the strong interdisciplinary opportunities found both at Amherst and the other institutions in the valley.</p>	<p>https://www.amherst.edu/academiclife/departments/art/lrngoals</p>	<p>works selected by the faculty.</p> <p>Studio project: Students must complete, publicly exhibit, and provide an artistic and historical explanation for a project in any medium or combination of media.</p>	<p>The three faculty advisors of the concentration.</p>	<p>Formulated as a concentration in 2007.</p>	<p>None</p>
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<p>Concentration</p>	<p><u>A recognition of the "ART" of the history of art:</u></p> <p>This Concentration embraces the idea that art is multifaceted: it is an attitude of reverent being, a devoted act of inspiration and only finally an object. Taken together, this attitude, act and object seek to re-integrate what reason separates and offer occasions in which we may behold intimations of wholeness.</p> <p><u>A body of knowledge of:</u></p> <ul style="list-style-type: none"> major monuments, movements, styles, artists in a range of media (painting, sculpture, architecture and so on), across a broad historical, geographical and cultural range to understand how works 					
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	<p>of art embody ideals and values</p> <ul style="list-style-type: none"> • a range of artistic techniques, to better understand the choice, say, of one printmaking technique over another, one paper over another <p>Together, these two disciplines reinforce and enlarge each other as academic means for an ever deepening and widening contemplative encounter with the transcendent imagined reality called 'art' and its history in the world across time, geography and cultures.</p> <ul style="list-style-type: none"> • a range of historical, critical and theoretical approaches, and the ability to apply them <p>All of this is based on the experience of original</p>					
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	<p>objects, in the culture where they were made, whenever possible.</p> <p><u>A range of necessary tools:</u></p> <ul style="list-style-type: none"> • Necessary languages to read primary sources in the original languages wherever possible • Courses in key related fields (such as history, anthropology, religion, black studies, WAGS, political science and so on) <p><u>A set of skills:</u></p> <ul style="list-style-type: none"> • The ability to rigorously analyze – and make meaningful connections – between what a student experiences, sees and reads. • The ability to present work orally in a clear and compelling manner • The ability to write persuasive arguments, 					
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<p>Asian Languages and Civilizations</p>	<p><u>Aims</u> By graduation a concentrator in Asian Languages and Civilizations is expected to have gained a sophisticated understanding of one of the four cultural areas that make up our department. In addition, we expect students to expand their understanding of Asia by taking two classes in two of the three areas outside of their region of</p>	<p>https://www.amherst.edu/academiclife/departments/asian/major/learninggoals</p>	<p>Language: Performance in third-year language course (with minimum semester grade of B). Admission levels and outcomes in foreign-study program are also monitored. Comprehensive requirement: Completion of an area concentration consisting of language and at</p>	<p>All members of the dept.; fulfillment of the language requirement is monitored by the director of the language program.</p>	<p>In 2011 the required interdisciplinary cross-cultural colloquium was found to be too narrow for all majors and sometimes redundant; it was replaced by the requirement</p>	<p>2012</p>
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<p>Biochemistry & Biophysics</p>	<p>concentration. <u>Methodological skills</u> We expect students to have attained at least third-year competency in one Asian language. In addition to gaining broad exposure to the history and culture of one region we expect them to have acquired the facility in at least one of the disciplines represented in our curriculum.</p>		<p>least four other courses in the area (China, Japan, South Asia, West Asia).</p>	<p>Entire faculty of department</p>	<p>for a fourth course in the area concentration.</p>	<p>None</p>
<p>Biochemistry & Biophysics</p>	<p>By graduation a Biochemistry & Biophysics (BCBP) major should be able to:</p> <ul style="list-style-type: none"> • Apply a breadth of knowledge from across the disciplines of biology, chemistry, and physics to define and solve problems at the interface of the life and physical 	<p>https://www.amherst.edu/academiclife/departments/biochemistry-biophysics/learnin-goals</p>	<p>Direct evidence:</p> <ul style="list-style-type: none"> • Comprehensive requirement: <ul style="list-style-type: none"> (i.) attendance at dept. seminars and (ii.) presentation of an article from the primary biochemical/biophysical literature to a 	<p>Founded 2010; to undergo systematic review of student learning every 5 years.</p>	<p>None</p>	<p>None</p>

	<p>sciences.</p> <ul style="list-style-type: none"> • Generate biochemical/biophysical hypotheses; design and execute experiments to test hypotheses; analyze and interpret data to draw meaningful conclusions from experimental results. • Effectively communicate biochemical/biophysical concepts and research results orally and in written form to either general or specialized audiences. • Conduct and present classroom and independent work responsibly and within the highest scientific standards of honesty, accuracy, and objectivity. • Navigate the scientific literature effectively to retrieve specific 		<p>committee of three members of the dept. faculty.</p> <ul style="list-style-type: none"> • Senior thesis: majors who wish to graduate with honors must write a senior thesis, with two oral presentations, one to the home department of his/her research advisor (biology, chemistry, or physics) and one to the entire BCBP program. <p>Indirect evidence:</p> <ul style="list-style-type: none"> • Student surveys: Every five years, starting in 2017. • Graduate school and medical-school matriculation 		
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	<p>information and to inform broader research questions; critically assess the experimental design, results, and conclusions of articles published in the primary literature.</p>	<p>https://www.amherst.edu/academiclife/departments/biology/learninggoals</p>	<p>Direct evidence: <u>Comprehensive requirement:</u> (i) attendance at weekly Biology seminars; and (ii) a 30-min oral examination on a topic of central importance in Biology. The student selects the area (options recently increased from 2 to 5 to encourage breadth); examiners select questions (not</p>	<p><u>Major requirements:</u> Entire dept. reviews regularly; most faculty rotate through the required introductory courses. <u>Comprehensive examination:</u> The outcome of each comprehensive exam is determined by the two faculty examiners. The</p>	<p>New requirement for non-honors students to take advanced seminar. Attendance at weekly seminar has been made mandatory. The 2-course Physics and Mathematics requirement has become</p>	<p>2000</p>
<p>Biology</p>	<p>By graduation a Biology major should be able to:</p> <ul style="list-style-type: none"> • Demonstrate an understanding of biological principles and the ability to make connections across different levels of biological organization, from molecules to cells to whole organisms, populations, communities, and ecosystems. • Use an inquiry-based approach to science; learn to form and articulate testable hypotheses and to design 					

	<p>appropriate investigative approaches to test them.</p> <ul style="list-style-type: none"> Learn basic laboratory and field techniques used in a variety of biological sub-disciplines, and the quantitative skills necessary to interpret findings. Comprehend and critically evaluate primary biological literature. Communicate biological ideas effectively, both orally and in writing. 		<p>known in advance) from a range of sub-disciplines and do not know student's GPA. Students who do not meet expectations in their oral comprehensive examinations are required to research and write an essay on a subject that was poorly articulated.</p> <p><u>Senior thesis:</u> Two public presentations for Biology and other dept. faculty, staff, and students</p> <p>(i) Preliminary presentation of objectives and methods; and</p> <p>(2) Oral defense.</p> <p>Many theses result in presentations at national meetings</p>	<p>collective results of each year's comprehensive examinations are reviewed by the department.</p> <p><u>Senior thesis:</u> All dept.faculty attend both the initial and final presentations. Each thesis has three readers; honors levels determined by entire dept.</p>	<p>more flexible, with a recommendation to study statistics.</p>
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<p>Black Studies</p>	<p>By the time they complete the major, students should be able to:</p> <ul style="list-style-type: none"> • Demonstrate broad familiarity with several regions in Africa and the African Diaspora; • Read critically books and articles across the range of genres and disciplines in which scholars have written about race-related topics; • Recognize and utilize the elements of sound argument in their 	<p>https://www.amherst.edu/academiclife/departments/black_studies/major</p>	<p>and in peer reviewed journals.</p> <p>Indirect evidence:</p> <p>Post-graduate enrollments and fellowships are tracked by dept.</p>	<p>All members of the department.</p>	<p>The required sequence of courses was developed from 1998-2005.</p> <p>In keeping with the needs of students proceeding from BLST 300, new research-focused 400s courses have been developed.</p>	<p>(2013)</p>
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	<p>reading and writing;</p> <ul style="list-style-type: none"> • Focus their work within the major on a particular field or a specific research question; • Prepare and complete an extended research project. 		<p>dept.</p> <p>For a competitive prize for the best thesis on race, members of the dept. read and compare theses from majors and non-majors.</p> <p>Thesis writers present their work to all dept. members and majors (separate from thesis defense).</p>			
Chemistry	<p>By graduation a chemistry major should be able to:</p> <ul style="list-style-type: none"> • Apply a breadth of knowledge from across the sub-disciplines of chemistry to clearly define and solve chemical problems. 	<p>https://www.amherst.edu/academics/chemistry/major/learning_goals</p>	<p>Direct evidence:</p> <ul style="list-style-type: none"> • Comprehensive requirement: (1) Attendance at dept. seminars; (2) Participation in seminar-discussion program involving 	All members of the dept.	New requirement for seminar-style, laboratory-intensive elective to address emerging fields (2011);	2010

<ul style="list-style-type: none"> • Generate chemical hypotheses; design and execute experiments to test hypotheses; analyze and interpret data to draw meaningful conclusions from experimental results. • Effectively communicate chemical concepts and research results orally and in written form to either general or specialized audiences. • Conduct and present classroom and independent work responsibly and within the highest scientific standards of honesty, accuracy, and objectivity. • Navigate the chemical literature effectively to retrieve specific information and to inform broader research questions; critically assess the experimental 			<p>close reading of research by seminar lecturers;</p> <p>(3) Presentations of student's research (for honors majors) or of chemical literature;</p> <p>Senior thesis:</p> <p>(1) Public oral and poster presentation of independent research;</p> <p>(2) oral defense with 3 members of dept.</p> <p>Indirect evidence:</p> <ul style="list-style-type: none"> • Student surveys: Survey of graduates (1999-2010), to be followed up in 2015. • Graduate school and medical-school matriculation: Histories of chemistry-major 	<p>Within last 5 years, new comprehensive requirements for seminar discussions and oral presentations .</p>	
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<p>Classics</p>	<p>design, results, and conclusions of articles published in the primary literature.</p> <ul style="list-style-type: none"> Conduct chemical experiments safely and in compliance with relevant chemical-hygiene regulations; recognize and minimize hazards in the chemistry laboratory. 	<p>https://www.amherst.edu/academiclife/departments/classics/learning_goals</p>	<p>graduate-school and medical-school matriculation are gathered by the Amherst College alumni office and regularly reviewed by the department.</p>	<p>All members of the department</p>	<p>Subject and format of advanced seminars reviewed and adapted annually. Research resources and training program under development with in collaboration with</p>	<p>None</p>
<p>Classics</p>	<p>Upon graduation, a major in the Classics Department should be able to</p> <ul style="list-style-type: none"> read Classical texts within their cultural and historical settings (Roman texts for Latin majors, Greek texts for Greek majors, and both for Classics majors); read texts critically and analyze them closely; 	<p>https://www.amherst.edu/academiclife/departments/classics/learning_goals</p>	<ul style="list-style-type: none"> Performance in advanced seminars (GREE and LATI 441/442) Honors test on independent translation (50 pages) Honors theses, with 3 colloquia through the year Comprehensive requirement: course with historical synthesis or individual exam 	<p>All members of the department</p>	<p>Subject and format of advanced seminars reviewed and adapted annually. Research resources and training program under development with in collaboration with</p>	<p>None</p>

	<ul style="list-style-type: none"> • write clearly and persuasively; • conduct basic research necessary for the study of the Classical world; • pursue graduate work in Classics or a career in teaching Latin and/or Greek at the secondary school level. 		<p>based on assigned texts</p> <ul style="list-style-type: none"> • Admission to and performance in central study-abroad programs (Rome, Athens). 		<p>research / instruction librarians (information literary)</p>	
<p>Computer Science</p>	<p>We expect computer science majors to graduate with the following knowledge and skills.</p> <ol style="list-style-type: none"> 1. To be able to apply abstraction and algorithmic reasoning to the task of solving problems, and to communicate those solutions clearly and effectively. 2. To be able to design, implement, and evaluate computer programs that 	<p>https://www.amherst.edu/academiclife/departments/computer_science/learninggoals</p>	<p>Comprehensive exam covers material in three core courses.</p> <p>All electives and 4 of the 6 required courses have prerequisites: experience in a second or third course in any prerequisite chain gives evidence of how well students met expectations in earlier courses.</p> <p>In addition to in-class evaluations, students</p>	<p>All members of the dept.</p>	<p>Three years ago the 6 core courses and major requirements were restructured: (1) an advanced systems course became a requirement; (2) the required mathematics</p>	<p>(2013)</p>

	<p>solve significant computational problems.</p> <ol style="list-style-type: none"> 3. To recognize, and know when to apply, a standard body of algorithms, data structures, and algorithm paradigms. To be able to reason about problem complexity and design new algorithmic solutions when faced with new problems. 4. To understand how modern hardware and software systems are organized, and why they are built that way. To be able to work through the implications of specific design decisions regarding computer architecture, operating systems, and memory structures, and to evaluate those decisions. 5. To work with a variety of approaches to computational problem- 	<p>communicate at weekly ``Computer Science Table'' lunch meetings about how courses are going.</p> <p>The dept. keeps in touch with students who go on to graduate school and industry, and hear their thoughts on how well-prepared they feel.</p>	<p>course was replaced new material in our first-semester algorithms and data structures sequence; (3) material in all six courses and the pedagogical approach in two of them was re-organized in order to increase the content in our required courses; to achieve better pedagogy; and to allow better logistical</p>	
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<p>Economics</p>	<p>Students pursuing an economics major will</p> <ul style="list-style-type: none"> Learn how economists use the tools of economic theory to gain insight into how individuals, organizations and 	<p>https://www.amherst.edu/academiclife/departments/economics</p>	<ul style="list-style-type: none"> Graduating seniors (other than thesis writers) must take and pass at the 60th percentile level the ETS Major Field Test in Economics. Individual and 	<p>All members of the dept</p>	<p>“Intensive” section for introductory course. Grade requirements in the core</p>	<p>2009</p>	<p>flow when navigating the required course sequences.</p>
<p>solving via our elective courses. This experience may include: developing of deeper understanding of theoretical aspects of computation; working with a variety of languages and language paradigms; understanding concurrency and network-based models of computation; and mastering techniques of specific problem areas such as artificial intelligence, graphics, optimization, and language and compiler design.</p>							

	<p>governments pursue their goals, and how these decisions interact to bring about economic outcomes.</p> <ul style="list-style-type: none"> Learn how economists use data and empirical methods to measure economic outcomes and test competing theories. Gain an understanding of the role of public policy in addressing economic problems and an ability to evaluate economic policy proposals and debates. Learn to effectively apply the theoretical tools and empirical methods used by economists to analyze real-world phenomena. Have opportunities and encouragement to pursue independent economic research driven by their 	<p>departmental scores are benchmarked against programs at peer institutions. Students are permitted to retake the exam, but are not permitted to graduate (if single majors) without a passing grade.</p> <p>The theses of honors candidates are read by three members of the department, who conduct an oral defense.</p>	<p>theory courses (microeconomics, macroeconomics and economics) as guidance for weaker students.</p> <p>“Advanced” versions of the core theory courses for stronger students and those interested in graduate study.</p> <p>In response to dept. review, more upper-level electives and an increase</p>	
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	own interests, and to assist faculty with their research.				in the major requirement for them from 1 to 2 as of the class of 2014.	
English	<p>By graduation, English majors are expected will have become</p> <p>Adept at reading closely and writing well;</p> <p>Skilled at critical writing about works in multiple genres, including both written texts, performances and visual narratives such as film. Some students may choose to create works of their own in verse, prose fiction, or other media.</p> <p>Attentive to the production of literary culture in a range of historical periods and social contexts.</p>	<p>https://www.amherst.edu/academics/en/english/history/goals</p>	<p>Close reading: 100-level courses; tests in first part of comprehensive exam</p> <p>Writing about multiple genres: 200-level courses (limit on film and creative writing); tested in second part of comprehensive exam.</p> <p>Historical, cultural breadth: 300-level courses; students required to take at least one course before 1800.</p> <p>Criticism and theory: Many 200-level courses and most 400-level courses. Advisors guide</p>	<p>Comprehensive exam: Two timed essays, reviewed by the entire department. Students who fail work on revision with their advisors.</p> <p>The department offers a range of prizes designed to model good writing; submissions are reviewed by various 2-3 person committees who report to the dept. about the</p>	<p>In 2010, the requirement for 200-level course was raised from 1 to 3, with a pre-1800 requirement. The spring 2012 retreat will review the research components of the 400 level courses, in part in response to declining numbers of portfolio proposals and prize submissions.</p>	2008

	<p>Informed about the relationship between literary texts, literary criticism, and theories about cultural production.</p> <p>Well versed in the literature associated with at least one specific area of concentration.</p> <p>Capable of producing a well researched long essay and/or completing a sustained creative project.</p>		<p>the choice.</p> <p>Concentration: Students identify an area with their advisors and submit a concentration statement by the end of junior year involving at least three courses.</p> <p>400-level courses all address research and most culminate in a capstone project (15-25 pages) or sustained creative production. Students may produce a senior portfolio (50-70 pages for college honors.</p>	<p>level of submissions. Some prizes address student research and sustained creativity .</p> <p>A subcommittee reviews senior portfolio proposals to approve honors work. Each portfolio is reviewed by three members, with reports to the entire dept. The screening meeting and the final evaluation meeting provide the dept with an annual gauge of the standard of research and creative work of majors.</p>	<p>Began in AY</p>	<p>None</p>
<p>Environment-</p>	<p>-Majors should recognize the</p>	<p>https://www.amhe</p>	<p>All majors are evaluated</p>	<p>All members of</p>	<p>Began in AY</p>	<p>None</p>

<p>tal Studies</p>	<p>major environmental challenges we face—climate change, loss of biodiversity, and depletion/degradation of natural resources.</p> <p>-Majors are also expected to recognize that understanding these challenges requires knowledge of the underlying physical and biological processes involved as well as the complex ways these processes interact with cultural, political, and economic forces.</p> <p>-We expect majors to possess the basic statistical techniques that are required to evaluate research in both the natural and the social sciences.</p> <p>-We expect majors to have acquired a degree of literacy in the relevant discipline (natural and social sciences and humanities) that enable them to critically evaluate</p>	<p>rst.edu/academicinfo/departments/environmental_studies/goals</p>	<p>in the capstone course, the senior seminar, which aims to refine students' verbal, analytical, and writing skills. These goals are achieved in two ways. First students are asked to lead class discussions on assigned readings. Second, students are required to lead class discussions on readings of their choice, followed by a paper that critically analyzes the readings, taking into account the sum and substance of class discussion. This format not only develops students' speaking, writing, and teaching skills; it also provides them with peer evaluations of their work. Successful completion of the seminar constitutes completion of the comprehensive</p>	<p>the program's advisory committee</p>	<p>2008-2009</p>
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<p>European Studies</p>	<p>public debates about environmental policy and policy options.</p>	<p>https://www.amherst.edu/academiclife/departments/european_studies/learninggoals</p>	<p>requirement.</p> <p>-Senior honors thesis: The advisory committee approves proposals; midway through the year, thesis writers make a public presentation of their "work in progress" and have a final defense.</p>	<p>Student performance is tracked by the chair each semester and discussed regularly with the student;</p> <p>Led by the Chair of the program, each student's work is discussed periodically with the faculty with whom the student has</p>	<p>Deficiencies in preparation for research led to requirement of a comprehensive research paper by the end of junior year.</p> <p>Problems in completing the major have led to stronger</p>	<p>None</p>
<p>Students who complete the major in European Studies will be able to:</p> <ul style="list-style-type: none"> express themselves fluently and correctly in at least one language spoken in Europe, both orally and in writing; and preferably also have some fluency in a second language spoken in Europe; write and speak fluently and articulately in English, and employ a variety of rhetorical approaches and research 	<ul style="list-style-type: none"> required comprehensive exam consisting of a significant research paper with proper use of footnotes and bibliography; required presentation in written and oral form of the senior thesis proposal in early October of the senior year: proposal is reviewed by all members of the program and discussed following the oral 					

	<p>methodologies in the analysis of a given text of cultural production;</p> <ul style="list-style-type: none"> • examine a significant portion of the European experience and seek to define those elements that have given European culture its unity and distinctiveness; • demonstrate in-depth knowledge about aspects of European culture; • know how to make an argument, orally and in writing, and support it effectively with evidence; • think critically about the relationship between materials of cultural production (literature, performance, visual and media arts, music) and the 		<p>presentation;</p> <ul style="list-style-type: none"> • required senior honors thesis (or, only in exceptional circumstances if student is unable to complete an extended thesis, a significant (25 pp.) research paper); • required oral defense of senior thesis with three faculty members of the program. 	<p>worked; the Chair also meets with the faculty on the student's thesis committee to discuss the student's performances in written and oral honors work.</p>	<p>ongoing communication and advising from the chair and to tighter deadlines for honors work (including work on the summer preceding the senior year).</p>
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<p>Film and Media Studies</p>	<p>history, politics, and context of their production;</p> <ul style="list-style-type: none"> • study European culture in an independent and interdisciplinary manner; • pursue research with current research tools; • focus their coursework and interests within the major on a particular field or a specific research question; • prepare, develop, and complete an extended research project in the form of the senior thesis. 	<p>https://www.amherst.edu/academiclife/departments/film</p>	<ul style="list-style-type: none"> • Course-embedded assessment. 	<p>Curricular and assessment guidelines and</p>	<p>Began in AY 2010-2011.</p>	<p>None</p>
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	<p>meet the following learning goals:</p> <ul style="list-style-type: none"> • Develop clear and cogent writing skills, with the ability to practice a variety of rhetorical approaches. • Develop technical skills and artistic vision as makers of moving-image media. • Attain a breadth of media study in terms of form (narrative, experimental, documentary), format (cinematic, televisual, electronic, digital), and national and historical arenas. • Acquire sophistication in the historiographical, methodological, and theoretical challenges of moving-image media study. Students should be able to determine the 	<p><u>m/Inrgoals</u></p>	<ul style="list-style-type: none"> • Required thesis project with preliminary presentation to advisory committee and final defense. 	<p>changes are designed by a steering committee of 3-4 rotating affiliated faculty members (including scholars and artists), led by the chair of the program.</p>	
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<p>French</p>	<p>formal significance of a film or television text, for instance, as well as its cultural, historical, and theoretical significance. Study in the major should also enable students to understand issues of representation and identity in terms of what we see on screen (image), who makes moving-image media (production), and who sees it (reception).</p> <ul style="list-style-type: none"> Gain an understanding of the ways in which an integrated approach to film and media, through a critical understanding and a creative practice, can offer us both depth and breadth towards understanding the world in which we live. <p>By graduation majors should be able to:</p>	<p>https://www.amherst.edu/academiccli</p>	<p>Comprehensive oral exam with at least</p>	<p>All members of the dept. in</p>	<p>New requirement</p>	<p>2001 (2013)</p>
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	<ul style="list-style-type: none"> • express themselves fluently and correctly in French, both orally and in writing; • think critically; • demonstrate general knowledge of French culture; and, • know how to analyze and appreciate a literary text. 	<p><u>fe/departments/french/learngoals</u></p>	<p>two members of the dept. Honors theses and defenses.</p>	<p>annual meeting (to survey enrollments, majors, performances on oral exams and in honors work). Dept. held a retreat in 2011.</p>	<p>for at least one course in dept. after returning from junior year in French-speaking country. To improve outcomes in oral communication, French 208 has been reorganized. The grammar review in second year courses is being revised to mesh better with students' capacities.</p>	
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<p>Geology</p>	<p>By the time of graduation, majors should be able to</p> <ul style="list-style-type: none"> • Examine complex systems over a wide range of temporal and spatial scales encompassed by the earth sciences • Develop scientific methods of data collection and analysis and of formulating and testing hypotheses. <p>Conduct investigations with modern analytical methods and instruments</p> <ul style="list-style-type: none"> • Understand and apply the technical literature; use 	<p>https://www.amherst.edu/academics/geology/major/learning</p>	<p>The oral comprehensive exam in the fall of senior year is given by all members of the dept. and covers the entire curriculum. Students who fail take a written exam and are counseled to take needed courses. In addition, virtually all geology courses have "embedded" assessments, mainly exams (all but GEOL 450) and final projects (9 of the 12 courses). A unique opportunity is available to assess students' progress toward the stated goals by way of the need for prerequisites. For example, Petrology, an</p>	<p>All members of the dept.</p>	<p>Students have been given digitized access to the introductory text.</p> <p>Evidence from the comprehensive exams highlighted a deficiency in earth surface processes, esp. atmospheric and ocean science. A course, Surficial Earth Dynamics (GEOL 121) was initiated and made a requirement for the major.</p>	<p>1996</p>
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	<p>geological literature to expand understanding, to find relevant information, to participate in the growth of knowledge and to know its limits</p> <ul style="list-style-type: none"> • Apply quantitative reasoning and logic to problem solving; become proficient in spatial reasoning through, among other means, use of geologic maps and cross-sections • Work directly with earth materials: minerals, rocks, fossils and water, and have experience with the earth in the field and laboratory • Be exposed to the importance of interdisciplinary approaches • Participate in collaborative 	<p>upper level course, requires successful completion of both GEOL 111 and Mineralogy. This allows us to assess the level of preparation each student has acquired.</p> <p>All dept members participate in all thesis defenses.</p>	<p>In addition, some years ago we recognized deficiencies in students' scientific writing skills prior to writing their senior thesis. Two writing-attentive capstone courses (GEOL 401 and GEOL 451) were created in response.</p>	
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	<p>problem solving</p> <ul style="list-style-type: none"> Develop the oral, written, and graphical skills necessary for the effective presentation of scientific studies consideration of graphical methods <p>Many of these foundational cognitive skills are utilized in all geology courses and will be practiced by all geology majors. The Geology Department recommends, nevertheless, that Geology majors strive to construct a sequence of courses that includes:</p> <ul style="list-style-type: none"> at least one writing and/or presentation attentive course such as Senior Departmental Honors (GEOL 498, 498D, 499, and 499D), Seminar in Biogeochemistry 					
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	<p>(GEOL 451), Plate Tectonics and Continental Dynamics (GEOL 401) or Sedimentology and Stratigraphy (GEOL 311);</p> <ul style="list-style-type: none"> • one or more quantitative and/or symbolic reasoning courses such as Geochemistry (GEOL 431), Environmental and Solid Earth Geophysics (GEOL 341), and Hydrogeology (GEOL 301), or any course in Mathematics, Computer Science, or Physics; • spatial reasoning courses such as Mineralogy (GEOL 271) and Structural Geology (GEOL 291); • interdisciplinary courses such as 					
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	<p>Paleontology and Geobiology (GEOL 251), Seminar in Biogeochemistry (GEOL 451), Geochemistry (GEOL 431), and Environmental and Solid Earth Geophysics (GEOL 341)</p> <ul style="list-style-type: none"> at least one research-based course that engages the geologic literature and/or modern analytical equipment such as Senior Departmental Honors (GEOL 498, 498D, 499, and 499D), Biogeochemistry (GEOL 451), Plate Tectonics and Continental Dynamics (GEOL 401) or Igneous and Metamorphic Petrology (GEOL 321). 					
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<p>German</p>	<p>Upon completion of the major, students should have</p> <ul style="list-style-type: none"> • German language skills at the advanced intermediate level (at the minimum) • cultural literacy skills for a critical understanding of the literary, historical, and cultural traditions of the German-speaking countries. 	<p>https://www.amherst.edu/academiclife/departments/german/learninggoals</p>	<p>Comprehensive exam:</p> <ul style="list-style-type: none"> • a broadly conceived set of identifications from German cultural and social history • close analysis of selected materials • essay questions which address very specific issues within the student's field of specialization. <p>Graduate outcomes, including graduate school acceptance, national fellowships, employment in German-speaking countries.</p>	<p>All members of the dept.</p>	<p>Creation of new interdisciplinary "German Studies" track in the major encompassing history, art history, political science, philosophy, theater, film, performance studies, gender studies, post-colonial studies, architectural studies, and Jewish studies.</p>	<p>None</p>
<p>History</p>	<p>Students who complete the major in History will be</p>	<p>https://www.amherst.edu/academiclife</p>	<p>Honors theses with defense</p>	<p>All members of the dept.</p>	<p>New capstone</p>	<p>2010</p>

	<p>able to</p> <ul style="list-style-type: none"> • Think critically about the relationship between historical evidence and arguments. • Challenge and revise existing narratives of the past, both to comprehend the events they describe and to shed light on society's evolving needs and concerns. • Question their own ideas and assumptions, and reflect on the often hidden relationships between ideas and social institutions, and between individuals and their cultures. • Analyze texts, documents, and oral historical materials, and assess the uses made of these materials by other historians. 	<p><u>fe/departments/his</u> <u>tory/major</u></p>	<p>or</p> <p>Capstone project: 20-25 pp. research paper with oral presentation for junior and senior majors and for members of the dept.</p>	<p>Annual conversation about quality of theses and capstone projects, plus a consultation with student representatives elected by the majors.</p>	<p>project for non-honors major; previous comprehensive project was judged to be inadequate.</p>
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<p>Law, Jurisprudence and Social Thought</p>	<ul style="list-style-type: none"> • Frame research questions, conduct independent research, and write persuasively 	<p>https://www.amherst.edu/academics/ljst/major</p>	<p>All students are required to complete either:</p> <ul style="list-style-type: none"> • An honors thesis (a minimum A- GPA is required for admission to honors, or petition to the dept.), or • A 25-page research paper in another course. 	<p>All members of the department.</p>	<p>For the Class of 2008, course requirement for major increased from 9 to 11 courses, including two required courses (LJST 101 and 110), two junior seminars (one analytic and one research). After an evaluation in 2011, LJST 143 and 103 were included as</p>	<p>None</p>
	<p>Upon completion of the LJST major, we expect our graduates to be familiar with the interdisciplinary study of the law, which means understanding how law combines moral argument, interpretive practice and force in regulating social life, as well as the place of law in a cross cultural and historical context.</p> <p>In addition we expect students to demonstrate their mastery of such an approach to law in their senior independent writing requirement.</p>					

<p>Mathematics</p>	<p>Upon completion of the Mathematics major, we expect our graduates:</p> <ol style="list-style-type: none"> 1. To have demonstrated both proficiency at calculation and a theoretical understanding of single-variable calculus, multivariable calculus, and linear algebra. 2. To have demonstrated the ability to read and understand mathematical proofs, as well as to construct and communicate their own mathematical proofs. 	<p>https://www.amherst.edu/academic/fe/departments/mathematics</p>	<ul style="list-style-type: none"> • Comprehensive exam • Decennial survey of all graduates. 	<p>All members of the department</p>	<p>requirements . A central goal is to give students the skills needed for the senior research project.</p> <p>Increase in availability of applied math and statistics courses</p>	<p>2012</p>
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	<p>3. To have demonstrated, in a variety of courses, the ability to learn and apply new mathematical concepts, definitions, theorems, reasoning skills, and proof skills.</p> <p>4. For honors students, to have demonstrated the ability to delve deeply into an advanced topic and write a clear and detailed exposition of it, in the form of a senior thesis.</p>					
<p>Music</p>	<p>By graduation a major should have the following:</p> <ul style="list-style-type: none"> • Knowledge of and appreciation for the craft involved in creating and performing tonal music; • Knowledge of one or more major time periods in Western music history; • The ability to think and write critically about 	<p>https://www.amherst.edu/academiclife/departments/music/major</p>	<p>Direct evidence:</p> <ul style="list-style-type: none"> • A broad base of knowledge is tested by the comprehensive exam; • Knowledge of a specialized area is assessed in a high-level seminar in that area. • A high level of 	<p>All members of the dept.</p>	<p>An upper-level seminar in music analysis is now required for honors students to counter what were poor performances in defenses.</p>	<p>1999</p>

<p>Neuroscience</p>	<p>music; <ul style="list-style-type: none"> A high level of achievement in at least one major area of musical study (performance; scholarship on a Western or non-Western topic; or composition), knowledge of at least two specialized areas, or knowledge of one specialized area combined with a broad base of knowledge. </p>	<p>https://www.amherst.edu/academiclife/departments/neuroscience/major/learninggoals</p>	<p>achievement is demonstrated by an honors project (essay on scholarly topic, composition, or performance)</p> <p>Indirect evidence:</p> <ul style="list-style-type: none"> Exit interviews Graduate follow-up studies of employment and enrollment Focus groups Surveys of students, graduates, and employers. 	<p>Honors theses are now vetted in the spring of junior year, and deadlines have been tightened. The theory curriculum has been revised to include greater ability to play the piano as part of their basic musicianship skills.</p>	<p>Major requirements: Revised in 2011 to include an emphasis on</p>	<p>None</p>
	<p>Students completing the Neuroscience major at Amherst should be able to: <ul style="list-style-type: none"> Understand basic concepts in the traditional science </p>		<p><u>Direct evidence:</u> <ul style="list-style-type: none"> Faculty interaction with students in courses and as advisors: </p>	<p>Major requirements: The Neuroscience faculty meets regularly to</p>	<p>Major requirements: Revised in 2011 to include an emphasis on</p>	

<p>disciplines that are relevant to neuroscience: biology, chemistry, psychology, mathematics and computer science, and physics</p> <ul style="list-style-type: none"> - Apply this understanding to practical problems in the field of neuroscience - Integrate knowledge from different science disciplines and different levels of organization ranging from molecules to behavior - Set up and carry out modern laboratory techniques used in behavioral and cellular/molecular neuroscience areas - Plan feasible experiments using principles of experimental design, including developing testable hypotheses and valid use of statistics - Critically evaluate scientific 	<p>This highly interactive program involves direct faculty supervision of students in at least 7 laboratory courses, plus small upper-level courses; no graduate students are used. Advanced courses, in particular the seminars, require that students engage with primary literature, write extensively, and make oral presentations, all of which are evaluated and responded to by the faculty teaching the course.</p> <p>- <i>Senior comprehensive requirement:</i></p> <p>Each senior major presents and discusses a recent scientific paper in the Neuroscience literature and answers questions from the faculty, and from their peers. Questions relate</p>	<p>discuss course offerings and major requirements. The faculty teach the Introduction to Neuroscience laboratory course in a regular yearly rotation, which allows for consistent opportunities to re-evaluate our curriculum. In addition, the faculty discuss the curriculum and other program matters after comprehensive examinations and seminars, on average 8-10 times per year.</p> <p><i>Comprehensive examination:</i> The</p>	<p>statistics and to distinguish the breadth of neuroscience by equally emphasizing courses taken in cellular /molecular and behavioral neuroscience subfields within the major and by distinguishing a general science background courses necessary for enrollment in the major and for advanced neuroscience -specific</p>
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<p>literature, including assessing the importance of the problems addressed, the appropriateness of the methodology used, and the legitimacy of the data analysis</p> <ul style="list-style-type: none"> - Effectively communicate ideas orally - Write clearly, concisely, and gracefully 		<p>both to their paper and to the general area of Neuroscience that their paper illustrates. Gaps in knowledge must be made up by submitting a written paper.</p> <p>- <i>Senior thesis:</i></p> <p>Majors who wish to graduate with honors must write a senior thesis. On average, 60-70% of majors conduct a three-credit senior thesis project culminating in the production of a scholarly document of approximately 60-100 pages. Many of these projects result in presentations at national meetings and/or publication in peer-reviewed journals. Each thesis student gives a public presentation of his or her work that is attended by Biology, Psychology and other</p>	<p>outcome of each comprehensive examination is determined by Neuroscience faculty members. The collective results of each year's comprehensive examinations are reviewed by the program.</p> <p><i>Senior thesis:</i></p> <p>Neuroscience faculty read all thesis documents and they attend the thesis presentations. The final thesis grade is generally determined by the thesis advisor, in consultation with</p>	<p>courses. The two curricula can be directly compared at: https://www.amherst.edu/academiclife/departments/neuroscience/major/courses</p> <p><i>Comprehensive examination:</i></p> <p>Criteria were revised in 2011; see (https://www.amherst.edu/academiclife/departments/neuroscience/major/seminars) where it is noted that the exam has three components:</p>
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			<p>departmental faculty, staff, and students.</p> <p><u>Indirect evidence:</u></p> <p>Post-graduation outcomes: Data on post-graduation outcomes for Neuroscience majors, particularly matriculation in graduate programs or medical schools, as well as post-graduate fellowships and scholarships, are routinely gathered by the program chair. They are also tracked through alumni relations staff at the college.</p>	<p>neuroscience faculty. Latin honors for thesis students are determined through a collective decision of the thesis readers in consultation with the thesis advisor.</p>	<p>1. attendance at all seminars, 2. an oral presentation of an article, and 3. an oral examination that comprises answering questions that address material taught in prior neuroscience courses as pertinent to the oral presentation.</p>	
<p>Philosophy</p>	<p>The Philosophy Department at Amherst College promotes the following:</p>	<p>https://www.amherst.edu/academiclife/departments/ph</p>	<p>Embedded assessment in required courses (5 areas, including advanced</p>	<p>All members of the dept.</p>		<p>(2013)</p>

	<p>Familiarity with the central figures and texts in the history of philosophy, both ancient and modern.</p> <ul style="list-style-type: none"> • Familiarity with, and thoughtful reflection upon, contemporary philosophical topics and practices. • The ability to read, analyze, and articulate arguments in primary philosophical texts and in classroom discussion, and to provide a fair and balanced evaluation of them. • The ability to communicate clearly, precisely, and cogently in speech and writing. • The ability to offer original arguments in support of philosophical positions. • The ability to anticipate and even welcome objections to one's views, 	<p><u>ilosophy</u></p>	<p>seminar). End-of-year focus groups. Survey of graduates for current self-study; to be repeated annually.</p>			
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	<p>and to respond to these objections reasonably, imaginatively, and respectfully.</p> <p>Students who complete the philosophy major will reach a high level of mastery in all these areas. In addition, they</p> <ul style="list-style-type: none"> • Will acquire a broad understanding of the work of major figures in the history of philosophy from ancient Greece to the twentieth century; • Will develop a deeper and more detailed understanding of a major historical figure or movement; • Will become conversant with essential questions and ideas in the core areas of philosophy such as: ethics, aesthetics, epistemology, metaphysics, philosophy 					
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	<p>of mind, and philosophy of language;</p> <ul style="list-style-type: none"> • Will engage intensively with cutting-edge philosophical investigations. • Will learn basic formal logic and how to apply logical techniques in philosophy and elsewhere. 					
Physics	<p>The Physics Department expects its majors to achieve a solid foundation in both theoretical and experimental physics. We aim to provide our majors with a strong technical and mathematical basis for further study of physics or closely related fields such as astrophysics, biophysics, materials science, nanoscience and engineering.</p>	<p>https://www.amherst.edu/academiclife/departments/physics</p>	<p>Direct evidence: Assessment in advanced seminar. Comprehensive exam covering breadth of the curriculum.</p> <p>Indirect: Admission to graduate study; about half of majors continue in physics or related fields.</p>	<p>All members of the dept.</p>	<p>Two new courses: Statistical Mechanics and Intermediate Lab to address assessment of student deficiencies in these areas.</p>	<p>2010</p>
Political science	<p>Our curriculum is specifically designed to achieve several goals</p>	<p>https://www.amherst.edu/academiclife/departments/political-science</p>	<ul style="list-style-type: none"> • Performance in required junior seminar and theses; • Participation in class 	<p>Individual faculty in their role as advisors; committees</p>	<p>Current revision of curriculum, instituting a</p>	<p>2010</p>

<p>1 Students should acquire a broad background in the study of politics through the study of four subfields: Institutions and Law; Society and Culture; International and World Politics; Political Theory.</p> <p>2. Students should develop an in-depth understanding of a political theme of their own choosing through the identification of a “core concentration” within the major consisting of four courses.</p> <p>3. Students should cultivate their writing and research skills through an advanced research seminar and a thesis (for those who choose to write one)</p> <p>4. Students should become informed and reflective</p>	<p><u>Political science</u></p> <p>Students are kept informed of our expectations through catalog and website description; by our meetings with prospective majors during orientation; by their interactions with advisors; by syllabi specific descriptions of expectations; by student exchange of information in the classroom and outside it, an exchange facilitated in part by events that department members host.</p>	<ul style="list-style-type: none"> • Formal and informal conversations with majors; • One-on-one conversations with advisees during registration and throughout the academic year; • Core concentrations are designed on an individual basis, following one-one-one and repeated conversations between advisor and advisee; • Three readers per thesis, with oral defenses, • Departmental discussion of best theses in a department meeting; • The thesis program so that we do more assessments of 	<p>discussions and well as in written class work;</p>	<p>through our program of thesis defenses; and the entire</p>	<p>distribution requirement and a concentration, designed by each major.</p> <p>Current revision of distribution requirements and introductory courses to enhance attainment of learning goals for the major.</p>
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<p>Psychology</p>	<p>citizens as well as to knowledgeable about the historical forces and global dynamics that influence the shape and content of political life.</p> <p>Students who graduate with a Psychology major will develop knowledge, skills, and values consistent with the science and application of psychology. Specifically, they will be able to:</p> <ol style="list-style-type: none"> 1. Demonstrate familiarity with the major concepts, theoretical perspectives, empirical findings, and historical trends in psychology <p>The major is designed to expose students to the breadth of the discipline in Introductory Psychology and the 200-level core courses. Majors</p>	<p>https://www.amherst.edu/academics/life/departments/psychology/major/learninggoals</p>	<p>student preparedness prior to their admission into the program.</p>	<p>All members of the dept. Achievement in courses and theses is under regular review. All members of the department review the outcomes in each honors thesis.</p>	<p>To address deficiencies in students' writing in both advanced seminars and theses, the seminar requirement was increased from 1 to 2 and course size was reduced to 40 students in introductory and intermediate classes, and to 20</p>	<p>2009</p>
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	<p>are required to complete at least one 200-level course in each of the three main content areas of psychology: Physiological Psychology, Cognitive/Developmental, Social/Personality/Clinical.</p> <p>1. In each content area the major concepts and theoretical perspectives are examined in greater depth. Upper-level (300-level and senior seminar) courses require majors to not only further develop their understanding of the specific areas but also to integrate theories and empirical findings across content areas.</p> <p>2. Understand and apply basic research methods in psychology, including research design, data analysis, and</p>		<p>reading, interpreting, and presenting primary literature. Performance in these seminars constitutes the dept.'s assessment of the achievement of the major's learning goals for all students.</p> <p>Approximately a third of majors complete senior theses requiring the generation and testing of original hypotheses. Students gather, analyze, and interpret empirical data and produce a substantial written document followed by an oral examination. Critical reading, analytical thinking, research</p>	<p>students in Methods classes; seminars remain limited to 15. To address deficiencies in preparation for taking on independent research, a requirement for a separate Methods laboratory component of Statistics was instituted, along with a required course for all majors in Research Methods.</p>
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	<p>interpretation</p> <p>Majors are required to take <i>Psychological Statistics</i> (in their first two years) and <i>Research Methods</i> (in their first three years) to provide this foundation. These courses are designed to place majors in the role of researcher as well as consumers of information. Through these classes our majors develop an understanding of the progression from development of a hypothesis and study design to assess questions of interest, determining the appropriate analyses to test a stated hypotheses, as well as understanding how to interpret statistical analyses.</p> <p>3. Respect and use critical and creative thinking,</p>		<p>methods, writing, and oral communication skills are assessed.</p>			
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	<p>skeptical inquiry, and, when possible, the scientific approach to solve problems related to behavior and mental processes</p> <p>Students are exposed to critical thinking and the scientific approach to psychological questions as defining modes of inquiry for psychologists in Introductory Psychology, and these skills are practiced and refined throughout the major.</p> <p>Students who graduate with a Psychology major will also develop knowledge, skills, and values that are consistent with a liberal arts education. Specifically, they will be able to:</p> <ol style="list-style-type: none"> 1. Use the most advanced technology to 					
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	<p>independently gather and analyze information from the widest array of resources.</p> <p>Students learn to use technology for the analysis and presentation of data in both <i>Psychological Statistics</i> and <i>Research Methods</i>, and use these skills in a variety of upper-level courses throughout the major.</p> <p>2. Demonstrate effective writing and oral communication skills, exhibit quantitative literacy, and collaborate effectively with others</p> <p>These skills are emphasized throughout the major, with a particular emphasis on quantitative literacy in <i>Psychological Statistics</i> and <i>Research Methods</i>, and an</p>					
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<p>Religion</p>	<p>emphasis on writing and oral presentation in our seminars.</p> <p>3. Recognize, understand, and respect the complexity of sociocultural diversity</p> <p>Many courses in the Psychology curriculum emphasize the relevance of a sociocultural analysis for a thorough understanding of the human experience, including <i>Introduction to Psychology, Social Psychology, Close Relationships, Adolescence, Personality, and Psychology of Aging.</i></p>	<p>https://www.amherst.edu/academic/division/learningobjectives</p>	<p>Comprehensive exam: Seniors produce a 10-page review of a recently published book. All faculty members and seniors read all reviews and discuss</p>	<p>All members of the dept.</p>	<p>New program with research librarians to bolster instruction in upper-level</p>	<p>(2013)</p>
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<p>Judaism, or Islam -- and be able to recognize its diverse manifestations in history. Students will be able to engage in informed discussion of its textual past, historical development, and contemporary forms.</p> <ul style="list-style-type: none"> Gain exposure to at least one other religious tradition beyond their specialization, appreciate its doctrinal and historical complexity, and utilize a comparative approach that deepens their understanding of both it and the tradition of specialization. Acquire sophistication in the historiographical, methodological, and theoretical challenges of studying particular religious traditions, and the category of "religion" in general. Familiarize themselves with the various 	<p>at a colloquium.</p> <p>All faculty read all senior thesis and participate in the defense.</p>	<p>courses because of perceived gaps in skills of thesis writers.</p> <p>New annual meetings with juniors and sophomores to introduce thesis writing.</p> <p>Pilot research tutorial sponsored by Mellon Foundation.</p>	
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	<p>disciplinary approaches utilized in the study of religion (for example, philological, historical, literary, philosophical, and anthropological). Students will learn how to appreciate the strengths and weaknesses of different disciplinary lenses and methods, to recognize and critique them in secondary scholarship, and to employ them in their own research work.</p> <ul style="list-style-type: none"> Analyze religion's embeddedness in cultural, economic, political, and social life, and interpret the complex ways religious ideas and institutions both shape and are inflected by other social realities. Carry out sustained research. Honors thesis students do this in year-long thesis projects, but 					
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<p>Russian</p>	<p>other students often initiate original research work in independent study courses, and all majors develop advanced research skills and engage in original investigation in upper-level seminar courses.</p> <ul style="list-style-type: none"> • Cultivate a cosmopolitanism that comes with serious engagement with the commitments and practices of other individuals and cultures, and from critically examining one's own presuppositions and interpretive lenses. 	<p>https://www.amherst.edu/academics/russian/russian_majors</p>	<p>Students are monitored in their oral and written skills in all courses, sometimes by multiple instructors (e.g., regular faculty in the main course meets and a native speaker in the one or two hours of conversation per</p>	<p>All members of the dept.</p>	<p>After the previous department review (2001), for-credit half courses for conversation were</p>	<p>2001, 2012</p>
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<p>fundamental grasp of the general rules of morphology and syntax;</p> <p>2) to speak comprehensibly about a variety of non-technical topics on everyday life and culture, making their ideas known through a mastery of basic vocabulary (about 4000-4500 words) and intonation;</p> <p>3) to comprehend ordinary, non-specialized conversation of a native speaker at a moderate or moderately rapid pace;</p> <p>4) to read original Russian literary and social science (though not technical) prose, with the occasional use of a dictionary;</p> <p>5) to achieve competence through readings in English in the broad</p>	<p>week). For the comprehensive requirement, students take a 90-minute translation exam with dictionary of a complex Russian text, as well as an oral exam.</p> <p>Students' performance in placement exams for foreign study is monitored, as are their outcomes in foreign-study programs.</p>	<p>instituted with a different curriculum from other courses in the major (social sciences, film).</p>	
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<p>Spanish</p>	<p>areas and periods of 19th and 20th century Russian literature and culture, with some knowledge of modern Russian history and/or politics.</p> <p>Graduates should have:</p> <ul style="list-style-type: none"> • A high degree of oral (listening and speaking), reading, and written fluency in the language. • A focused grasp of the various Spanish-speaking cultures in three main geographical areas: Spain, Latin America & the Caribbean, and Latinos in the U.S., as well as the interaction among these cultures. • Superior writing, research and critical skills. 	<p>College Catalogue (2012-13, p. 467)</p> <p>https://www.amherst.edu/academiclife/departments/spanish</p>	<ul style="list-style-type: none"> • In-course assessment • Comprehensive examinations • Theses 	<p>Theses and comprehensive examinations are read and evaluated by the tenured and tenure-track faculty in the department.</p>	<p>On-line placement test/ personal oral interview</p> <p>Replacement of senior seminar with required Research Course (RC).</p> <p>Redesign of comprehensive exam to test three areas (Spain / Latin America & the Caribbean / U.S. Latino);</p>	<p>2004</p>
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<p>Theater and Dance</p>	<p>Graduates should be able to:</p> <ul style="list-style-type: none"> • demonstrate the unique creativity needed in the act of performance; • meet the physical, emotional and intellectual demands of making performances; • develop the collaborations needed for performance-making; • understand the need, 	<p>https://www.amherst.edu/academiclife/departments/theater_dance</p>	<p><u>Direct evidence:</u> Conference at the end of every semester for all majors with all members of the department to review work and plans. All theater and dance productions entail one or more of the following outcomes:</p> <ul style="list-style-type: none"> • a senior capstone 	<p>Faculty and production staff meet several times per semester to review production process and its laboratory role. Evaluation is integrated into learning activities. At the end of the year, capstone projects are reviewed.</p>	<p>and a Spanish Writing Center (staffed by native speakers). Establishing online Spanish newspaper & weekly radio show.</p>	<p>1995</p>
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	<p>across many cultures, to express one's self through performance.</p>		<ul style="list-style-type: none"> • project; a particular course's performance outcome; • a faculty research project involving student work; • an integrated laboratory assignment; or • an outside professional performance. <p>Required senior capstone project with documentation in a written theses. Evidence is gathered from rehearsal and studio visits, peer-group conversations, and individual conversations. Public performances and written work are evaluated by a cross-disciplinary group of faculty.</p>	<p>The faculty meets annual in a retreat to assess learning outcomes and plan improvements in the program.</p>	<p>directing, dramaturgy, and voice. The timeline for completion of core courses has been revamped in relation to the declaration of the major.</p>	
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<p>Women's and Gender Studies</p>	<p>Overall learning goals:</p> <ul style="list-style-type: none"> Students should have mastered an interdisciplinary and cross-cultural approach to the creation, meaning, function, and perpetuation of gender in human societies, both past and present. 	<p>https://www.amherst.edu/academiclife/departments/womens_gender_studies/lrngoals</p>	<p><u>Indirect evidence:</u></p> <p>The faculty maintain close and sustained contact with graduates in graduate studies, performance and other artistic careers, and other professions. Collaborative work and advising frequently continues after graduation. Graduates' accomplishments are listed on the web site.</p>	<p>All members of the dept.</p>	<p>Increase in the required courses from 8 to 9. New core requirements: WAGS 200, Feminist Theory, and</p>	<p>2008</p>
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<ul style="list-style-type: none"> • Students should be able to make specific inquiry into women's material, cultural, and economic productions, their self-descriptions and collective undertakings. • Students should be able to analyze the intersection of gender with other categories of difference. <p>Methodological skills:</p> <p>In order to achieve these goals, students should be able to analyze women and gender in both written and oral form in the context of:</p> <ul style="list-style-type: none"> • forming an argument and using evidence to back that argument up; • analyzing texts from a variety of disciplines and cultures; • producing a coherent narrative and critically 			<p>comprehensive requirement, which consists of an essay on a common reading. The essays are discussed at a conversation among the writers and all members of the department.</p> <p>Continuing contact with recent graduates through various platforms such as the Alumni Association, Facebook, Twitter, and direct contact by department faculty members.</p>	<p>WAGS 300, <i>Ideas and Methods.</i></p>	
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	<p>evaluating the narratives of others;</p> <ul style="list-style-type: none">• understanding the historical development of social and political issues;• appreciating the interrelationship of activism and intellectual inquiry.					
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