

Remarks of Lawrence W. Milas
at the welcoming of the Olin Partners
August 23, 2001

THANK YOU, THANK YOU, THANK YOU.

Thank you parents for your confidence in us and for trusting us with the education of your extraordinary children.

Thank you Olin Partners for sharing our dream of developing the most innovative undergraduate engineering program anywhere and for committing yourselves to working with our faculty to make it a reality.

And thank you faculty for your dedication to the Olin College mission and for your impressive planning for this Olin Partners year.

And thank you Franklin Olin for your generosity - for any rational explanation of why we are assembled here must begin with Mr. Olin.

Franklin W. Olin, was born in 1860, in what has been described as a primitive lumber camp in Woodford, Vermont. He lived the consummate American dream. His life story has Lincolnesque qualities. Largely self taught, and without much formal schooling, Frank Olin showed considerable talent with mechanical things. Despite the

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lack of formal preparation, he passed the entrance exam for Cornell University where he studied engineering.

An interesting footnote is that Frank Olin was a superb athlete. He became captain of the Cornell baseball team that then was almost unbeatable and which dominated the Ivy League. Mr. Olin was so good that during the summers of 1884 and 1885, while off from Cornell, he supported himself by playing what was then major league baseball. He played for Washington, Detroit and Toledo and had a lifetime batting average of over 300! You can find him in the Baseball Encyclopedia.

And if you have any friends who think they are baseball trivia champs, just ask them to name a leading tuition free engineering college named for a former major league baseball player. In fact, Olin College is probably the only college named for a professional athlete and, what's more, funded by the wealth contributed by that athlete.

In at least one instance, Mr. Olin combined his considerable athletic interests with his innate engineering skills by building one of the first indoor batting cages which he used to improve the hitting abilities of his Cornell teammates. I think this is an important point about Mr. Olin because it has been carried forward and appears as

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an element in the planning for this College. That is, that many people blessed with engineering talent also have talents in other fields - the arts, for example, or in the case of Frank Olin, in athletics. DaVinci is perhaps the most well known example of this - the engineer as a renaissance person. Olin College intends to encourage among its students and faculty this blending of engineering with other skills and talents.

After graduating from Cornell in 1886 with a degree in Civil Engineering, Mr. Olin went to work building munitions factories for the duPonts and others. In those days, the munitions industry was highly competitive and known for its often cut-throat business practices. It was an industry that paid little attention to safety considerations. In many cases, no sooner were factories completed, but they blew up. Others simply failed because of poor business practices. After a time, Mr. Olin realized that he could do better at this business than many of the people he worked for. And so in 1892 he started his own company. (Sounds like some other 32 year old engineers that have started some highly successful companies in the last 20 years). With his considerable talents as both an engineer and entrepreneur he began to innovate by employing better safety practices and by making improvements in the design and manufacture of ammunition.

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In time, Mr. Olin's company grew and eventually became publicly held and listed on the New York Stock Exchange. He became very wealthy by the standards of even today and in the process provided jobs and needed goods for a growing America. His company survives today as Olin Corporation.

Mr. Olin died in 1951 and Fortune Magazine, with Mr. Olin's portrait on the cover, had a feature article about him. The article was entitled "The \$50 million dollar Santa Claus." The story described how Mr. Olin, after reorganizing his company, left his substantial wealth to charity with most of it going to the F. W. Olin Foundation.

But he actually did not wait until his death in 1951 to begin his philanthropy. In 1938, he established the Foundation which, two years later, made its first building grant by paying for the cost of a new chemical engineering building at his *alma mater*, Cornell University. It was an innovative facility with separate research labs for every student.

The legacy of Franklin W. Olin continues today, not only through the substantial work of the F. W. Olin Foundation but through the achievements of Mr. Olin personally: he was a scholar, engineer, entrepreneur and

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philanthropist. I hope that these four life achievements always will inspire and serve as a model for Olin College students.

Although the Foundation's corporate charter provides broad grant making authority, including a specific power to assist the families of indigent engineers, which as far I know was never exercised, after Mr. Olin's death, the three surviving Directors of the Foundation determined that they should continue to support the physical facility needs of independent colleges and universities. That program began to develop rapidly in the 1950's and to acquire even more definition in the 1960's.

When making building grants, the Foundation undertook to pay the entire cost of the new facility, including furnishings and equipment. This made the Foundation's grants large in dollar amount but it also kept the number of new grants quite low. This gave a cachet to the Foundation's grants. They were keenly sought because if an institution succeeded in winning a grant it often was the largest single gift it had ever received. A single multi-million dollar grant could cause a lot of excitement on a campus and help to attract additional gifts. The Foundation's professionalism and competence in selecting grant recipients added a seal of approval coveted by many institutions.

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Altogether, excluding Olin College, the Foundation has funded the construction of 72 buildings on the campuses of 57 institutions. Those institutions include some of our finest universities like Cornell, Johns Hopkins and the University of Southern California, as well as some of the best known and prestigious smaller colleges and universities like Babson, Bates, Bucknell, Carleton, Colby, Colgate, Harvey Mudd, Rose-Hulman, Southwestern and Tufts, and also some equally impressive small more regional colleges like Augustana, Millsaps and Wofford. These grants provided more than 4 million square feet of space - enough to house eight Olin Colleges. Many of the buildings were for the sciences and engineering. But there were others that were built to be libraries, high technology classroom space and to house programs in the arts.

If anyone doubts the power of philanthropy, just consider this: the total value of the gifts which the Foundation received from Mr. Olin and his estate was slightly more than \$20 million. That \$20 million was invested and produced income to fully support 72 buildings which had a cost at the time they were built of more than \$300 million. And yet the Foundation today, after also making gifts to Olin College of about \$60 million, still has a net worth well in excess of \$400 million.

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The important point to remember from this is that philanthropy continues in perpetuity and can touch the lives of untold numbers of people for generations and generations. When the Foundation was operating its building grant program, I often likened the Foundation to a kind of building machine - every year its wealth just turned out another two buildings. And I am pleased that the \$400 to \$500 million which the Foundation intends to give to Olin College will do the same except that at Olin College, instead of providing for new buildings, it will be used forever to underwrite the cost of tuition.

But you need to know how the Foundation's Directors came upon the idea to establish Olin College and what has been behind the planning.

In 1993, the Foundation's Directors asked me to make recommendations concerning the future of the Foundation. The Directors recognized that if the Foundation was going to continue, new leadership would be needed. But there was concern that as later generations of Directors became more remote from Mr. Olin, there might be a change in the direction of the Foundation's grant program to something that would be inconsistent with Mr. Olin's intentions. There was nothing that could insure that this would not happen. There also was concern that building costs might

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outpace investment growth and ultimately make the Foundation's building grant program marginal.

And so I undertook the task of developing a number of options for the Foundation's future. These ranged from continuing the Foundation with new leadership, to dissolving the Foundation by making a massive pay out of many grants over a short period of time. But through a chance remark by my wife one day in 1993 (I wish I had noted the date), the idea of establishing and funding a new college struck me as the perfect solution. This would make it possible to commit the endowment of the Foundation to higher education in perpetuity. That endowment is irreplaceable and keeping it intact was very appealing. In addition, unlike a private foundation, a college can raise funds from the public and increase the endowment to make it an even more effective tool for advancing education. In effect, the Foundation, if it succeeded would, conceptually, be transforming itself into a college.

After considering the options, the other Directors agreed that establishing a college would be a brilliant solution to the Foundation's future. They also agreed that an engineering college made the most sense given Mr. Olin's own interest in engineering.

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But many questions remained. One of the first was concern that this might be contrary to Mr. Olin's intentions. We knew of nothing that Mr. Olin had ever said that would limit the Foundation's Board from following this strategy. After doing some research we were amazed to discover that on June 14, 1945, at a meeting of the Foundation's Board, Mr. Olin himself had proposed that the Foundation "establish, equip, and provide for the future maintenance of a school or college for the training of young men and women in the industrial trades, arts, and sciences."

The next step was to determine if there was a need for a new engineering school. At the time, the engineering profession was suffering from a national recession made worse for engineers by the shrinkage of defense spending after the end of the Cold War. Engineering enrollments throughout the nation were depressed and young people did not seem to have as great an interest in engineering as a profession.

We spoke to several people concerned with engineering education, including a president of an engineering college, another who was a former president of the group that accredits engineering programs, another who was the Director of Engineering programs at the National Science Foundation, and also the president of major private

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foundation who himself had been the president of an Ivy League University with a top engineering school.

We learned that there was widespread dissatisfaction with engineering education. Indeed, the National Science Foundation had been spending millions of dollars of taxpayer money to encourage engineering schools to implement reform. The themes of reform included more integrated and multi-disciplinary teaching, more hands on learning, students working in teams, improved communications skills, and an international experience or exposure to other cultures. But there seemed to have been little progress. This opened up the possibility that we might help move engineering education forward by starting with a blank slate at a brand new college to help achieve the new paradigm.

Next we needed to decide where we might build our new college. One thing seemed clear: it did not make a lot of sense to buy some land and have to build all of the facilities and programs that would be needed to support both the academic program and student life. Instead, we liked the model of the Claremont Colleges where five undergraduate colleges, each with its own special focus, provide a range of academic, co-curricular and social opportunities that none of them alone could offer. In addition, their sharing of administrative costs and some facilities and programs can provide substantial financial advantages.

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From the very beginning, including in my 1993 report to the other Directors, the idea of building next door to Babson College seemed to make a lot of sense. I was a Babson grad and I was very proud of the progress that Babson had made in achieving quality and a national reputation in entrepreneurship. Indeed, we had learned that engineering students want some training in entrepreneurship. Not only did Babson have that resource but Babson and the Foundation were not strangers to each other, making it much easier to work together on this enormous undertaking. The Foundation had made grants to Babson for its library and computer center and I had served on the Babson Board. Besides, the Boston area was an extremely attractive place to build an engineering college because of the presence of its many high technology companies and its critical mass of education talent. We knew we would have an easier time attracting students and faculty to the Boston area than we would at a more isolated and rural location.

Of course, Babson also had excess land. But I have to confess I felt somewhat conflicted over this land. You see, I thought of that land as almost consecrated and sacred. When I was a student at Babson it was known as the bird sanctuary. Babson students interested in ornithology would often invite young coeds from neighboring colleges to park there and enjoy nature with them - especially at night!

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Who among my classmates and I would ever have suggested that this land be put to any other use? Certainly, not I. Nor my wife who enjoyed this site with me back then. But I decided we had to be big about this. After all, when you think about it, no one these days seems to appreciate bird sanctuaries the way we did.

But we considered other possibilities as the site for Olin College. One of these was a very high quality small university that did not have an engineering school. Another was a good quality existing engineering school that was under endowed. But we did not believe that either of these offered the same opportunities.

The Olin/Babson combination does not exist anywhere else in this country and perhaps no where else in the world. We have two very high quality colleges; one offering engineering degrees and the other degrees in business. Both offer undergraduate programs in a residential environment supported by inspirational teaching. Both teach using integrated courses. Each has its own governance and resources. They collaborate because they want to and not because they have been told to as they might if they were both simply schools within the same university and competing for the same university resources and priorities. Olin and Babson collaborate in the development

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of academic programs and other initiatives that improve the quality of both colleges.

Finally, after 3 1/2 years of study and research and much reflection and anxiety about the possible perils, we concluded that the potential rewards far outweighed the risks. On March 12, 1997, the Foundation's Board voted unanimously to move forward with establishing Olin College. On May 3, 1997, I made a formal presentation to the Babson College Board requesting their approval of a sale of land and authorizing their staff to work with us to develop a collaborative relationship that would be in the best interests of both colleges. The Babson Board approved the plan that day.

Before I leave the subject of Babson, I want you to know that we have received absolutely wonderful support from our neighbor. There is no way we could have gotten to where we are without Babson.

As I have said, it took 3 1/2 years to get to that point in 1997 when we were finally ready to implement our plan. When one considers that only a little more than four years have passed since those historic approvals, it is truly amazing that we are all here today celebrating the arrival of our Olin Partners. Here are some of the major

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tasks we faced since those approvals and the milestones achieved:

* The first and most fundamental step was to create a legal entity that would become the college. But this required more than simply setting up a new corporation. In order to incorporate a college, the approval of the Massachusetts Board of Higher Education is required. We had heard this might be difficult to obtain and time consuming. By all accounts there had not been a new independent college or university in the state in 40 or 50 years. Understandably, there was no one on the staff of the Board who had had any experience with the establishment of a new independent college. The Board's regulations for giving its approval to new colleges were old and seemed laden with lots of catch 22 problems. The regulations literally required that everything from faculty, curriculum, library, and facilities needed to be in place in order to get the approval. But how could you hire people and invest millions in advance of that approval. Fortunately, Jim Carlin, a successful and outspoken entrepreneur, who was then Chairman of the Board of Higher Education, recognized immediately what an extraordinary prize Olin College would be for Massachusetts; and he encouraged the staff to help us get through the process. To help draft the petition, the Foundation retained James R. Eifert, formerly chief academic officer at Rose-Hulman Institute of Technology. He and I

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worked with the Board of Higher Education staff throughout the summer of 1997 and, in November, we received the Board's approval. Olin College had become a legal entity that has the authority to award three different baccalaureate degrees in engineering as well as honorary degrees.

* While working on the incorporation of the College, we pressed ahead with assembling a team of consultants to help with the planning for the campus. These included space planners, architects, lawyers, civil engineers and a community relations consultant.

* While all of this was going on, we began our introduction of the College to the Needham community and our immediate neighbors. I am pleased to tell you that the Town and our neighbors have been extremely supportive of the College and Olin College will work hard to be an important resource for the Town.

* In 1998, we began our search for a president. A search committee was organized and we were most fortunate in hiring Richard K. Miller who began his official duties on February 1, 1999. Rick's leadership has been instrumental in getting us here today.

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* The College completed its purchase of 70 acres of land from Babson and a collaborative agreement between the two colleges was signed.

* After Rick came on board, his outstanding leadership team was hired. This group includes four vice presidents: David V. Kerns, Jr., as Provost; Duncan Murdoch, as Vice President for External Relations and Enrollment; Sherra E. Kerns, as Vice President for Innovation and Research; and Stephen P. Hannabury, as Vice President for Administration and Finance. In addition, Charles S. Nolan, as Dean of Admissions, and Roger C. Crafts, as Dean of Student Life, also were hired. I have known many colleges through my work as President of the Foundation and I can say that the Olin leadership team is as good as any I have ever encountered.

* The first phase of construction was begun consisting of four buildings and various site improvements.

* The first members of the founding faculty were hired and curriculum development work began. We were quite fortunate to attract so many high quality people with national visibility. We wanted people who were both talented teachers and who also had demonstrated a real

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commitment to research. It is this dual excellence that distinguishes the Olin College faculty.

* And last, but certainly not least, the College succeeded in enrolling thirty extraordinary young people for its Olin Partners program.

That tells you, probably more than you ever wanted to know, how Olin College was begun and how we got to be here today to celebrate the opening of the Olin Partners year. What it does not tell you is what kind of College Olin College will be. This I believe is the most important part of what I have to say to you today.

After it was clear that the College should be an engineering college, I began conceptualizing about what would make the College truly distinctive and an important contributor to engineering education. I felt there was no point in establishing the College unless it would offer the highest quality programs. I had no interest in simply establishing another middle of the pack engineering college. Of course, we knew we would shape the Olin College curriculum to incorporate the reforms suggested by the National Science Foundation. I have already mentioned what they are.

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But based on what I learned from our research into the efforts to reform engineering education, the ability of an engineering school to innovate quickly is key to maintaining quality. I was sure we could put together an engineering program that would be at the leading edge on the day the College first opens. But what would that program look like the next year and beyond? It seemed essential, if the College wanted its program to continue to be at the leading edge, that the College would have to develop a culture of constant innovation. Thus, a culture committed to constant innovation must be a permanent part of Olin College.

Olin College will also be student centered. This College is about its students and it exists for its students. They must be treated with respect and nurtured to help them realize their full potential as individuals. No student should be forgotten. Related to this is my strong belief that no education in engineering can be truly complete without giving students some exposure to the arts and humanities. They will need this as a basis for understanding their own place in the world and, as well, to be effective leaders in the varied paths their lives will follow.

Merit must be celebrated and rewarded at Olin College. We believe that every student who qualifies for

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admission should be rewarded with an equal scholarship. The College will be committed to providing this forever. At this time, Franklin W. Olin's generosity and concern for giving back to the system that made him so successful has made this possible for the Olin Partners. But into the future, others, within their means, will need to support the College financially in order to perpetuate this for future generations.

The example of Mr. Olin giving back to society for the benefit of other generations should become ingrained in the College's culture and character. Students and all others associated with the College should be encouraged to make philanthropy and public and community service an important and continuous part of their lives. The College itself should reach out and provide assistance to others in ways that are natural for it as an educational institution.

Engineering and business education will benefit by recognizing the importance that each has for the other. Thus, a mutually beneficial relationship with Babson College is a fundamental feature of an Olin College education. Olin College also will seek relationships with other colleges and universities to further enhance the academic and social opportunities of its students and to avoid unnecessary redundancy of programs and facilities.

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Olin College will place great value on its status as an independent college. It is this independence which will allow the College to remain agile in adopting changes that will keep it at the leading edge of engineering education. To maintain this independence, the College will avoid becoming a burden to government and will be committed to supporting itself from private rather than government or public resources.

Olin College will avoid political partisanship and, as an institution, remain neutral or apolitical. But its operations and policies always will be supportive of free enterprise and a capitalistic economy within a democratic nation.

Finally, with respect to the outcomes we want for our graduates, I think that a portion of the vision statement contained in our petition to the Board of Higher Education to approve the incorporation of the College is worth repeating today.

We believe that modern engineering education provides the optimum basic preparation for the leaders of the future we see. We believe that engineers will continue to be expected to practice their profession in the traditional technical capacities. In addition, however, we believe that engineers will be called upon and

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must assert their leadership as managers of technology-based commercial ventures and governmental agencies, as senior corporate leaders, entrepreneurs, political leaders, and as specialized professionals in the fields of medicine and law. We believe that engineers will be so important in this future society because their education uniquely provides them with the essential knowledge, skills, processes and perspectives to understand the complex system that modern life has become. Many educational programs provide graduates with either the 'know how,' the 'know why' or the 'know when.' The Franklin W. Olin College will enable its graduates to develop within themselves the necessary synthesis of these three ingredients to emerge as the effective leaders needed to chart our course through the future.

"In short, we see a future in which an undergraduate engineering education becomes the true 'liberal education,' an education which liberates one to lead a personal and professional life of full citizenship in one's local, national and global communities. Engineering education has long claimed to prepare its graduates for such lives and has done a good job within its constraints; we believe the creation of the Franklin W. Olin College of Engineering will finally bring that claim to full reality."

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As I told you earlier, Frank Olin was a pretty good baseball player and that more than 56 years ago he proposed establishing a school or college. I can't help thinking that by building Olin College we are building Frank Olin's "field of dreams." After all, we have built it and "you have come." There may be others who also will come to this field. Unlike the movie version, however, I don't expect any baseball immortals to emerge from the local corn fields to play in the labs and classrooms. But who knows? Perhaps instead, when the labs and classrooms have been closed and the lights are turned low, the spirit of DaVinci, Curie, Edison and others, will settle in and help us solve the problems that yesterday seemed so difficult. The next day in the lab we may find there's been an unexplainable slight tweaking of the calibration of a sensitive instrument, the addition of an extra symbol or digit in a complex formula, and who knows what else. And on this new day, we will find that everything suddenly works and seems right and yesterday's problems are no longer unsolvable. Perhaps engineers are skeptical that this could happen. But who knows? After all, who would have believed we could start a college that is such a stunning success even before it opens.

A wise poet once wrote: "Of all sad words of tongue or pen, the saddest are these: 'it might have

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been'." I can assure you that with your help these words will never be spoken of Olin College. We will achieve our goals.

To all of you: students, parents, faculty, administrators and everyone associated with the College, I wish you well as we begin this wonderful journey. Thank you for your commitment, your dedication and your tireless efforts to help this College fulfill its promise. God bless you all.

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