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Financial information can be viewed in the online version of the Yearbook at www.fivecolleges.edu/consortium/publications.
REFLECTIONS ON THE YEAR

The 2012–13 fiscal year was one of increasing accessibility.

In the summer of 2012 we engaged the Student Conservation Association of Massachusetts to rebuild the 700-foot boardwalk in the Hawley Bog Preserve, which Five Colleges owns with The Nature Conservancy of Massachusetts, the organization that manages the site. The Hawley Bog, with its 30-foot-thick mat of accumulated peat in a glacial depression, is a rare New England treasure still in its natural state. Located in northwest Franklin County, the bog is a natural classroom for all of our campuses as well as a favorite destination for hikers; in fact, it’s the most visited site managed by the conservancy.

During summer 2012, we also began our first full year with the new Five College website. We’ve worked hard to make it as accessible as possible: pages are easier to navigate, a content-management system helps program leaders share information, and the presentation accommodates the visually impaired. It’s now one of our most valuable tools for people to get information about, and share ideas within, the consortium.

Our campus IT departments have done their part to increase accessibility among our campuses by extending their use of Shibboleth, the identity-authentication protocol that allows all of us to employ our home-campus usernames and passwords to access services at all five campuses.

Consortium libraries are also leveraging new technologies and coordinating subscriptions to improve the accessibility of resources, adding hundreds of e-books to their shared collections and negotiating discounts that bring more article databases within reach of users on all five campuses.

The Five College Curricular Innovations Projects, funded by a grant from the Andrew W. Mellon Foundation, is making areas of study more accessible to faculty members and students. These projects support teams that are developing new approaches to teaching and learning, including student research, by incorporating digital resources and technologies in their courses in the humanities or by sharing and modifying pedagogical strategies of professional and graduate courses and those of liberal arts courses through coordinated planning.

Also in fiscal year 2012–2013, Five College Net, LLC (FCN), the for-profit subsidiary of Five Colleges, Incorporated, signed its first large contracts for others to use spare dark fiber in the network. FCN owns and operates the inter-campus high-speed fiber-optic network that connects the campuses and links them to major Internet nodes. Cooley Dickinson Hospital, in Northampton, and Crocker Communications, in Greenfield, have begun leasing excess capacity of the network. Crocker will use the fibers it leases to provide Internet access to Chicopee High School and HitPoint Studios, a game company that recently moved to Amherst.

Community-based learning continues to connect our campuses to the region in a very direct way. Annually, more than 2,000 students participate in CBL programs through their home institutions. For our part, Five Colleges assisted campuses in developing more relationships with community organizations to facilitate student placements, developing orientation sessions titled Springfield Bound and Holyoke Bound that help prepare students for their work in the region’s urban areas.

Last spring the Women’s Studies Research Center celebrated more than 20 years of connecting women’s studies scholars and activists from around the world to our faculty members, students and other resources. The center has hosted hundreds of scholars as research associates since its founding, in 1991, and provided them with space and time to pursue their projects in the collegial atmosphere of fellow scholars. The celebration was a three-day conference entitled “Mediating Public Spheres: Genealogies of Feminist Knowledge in the Digital Age.” Leading researchers in women’s studies, among them former and current research associates, Five College faculty members, students and community partners, presented their work.

At the end of the year, Sue Thrasher retired from her position as leader of the Five College Schools Partnership, handing over the reins to Marla Solomon, an educator with extensive international and partnership experience. Thrasher, a civil-rights veteran who worked with Julian Bond and John Lewis, channeled her energies at Five Colleges into a wide range of successful projects linking K–12 educators with campus faculty members in history, math and science. Among the many initiatives were trips to Southeast Asia and South Africa and to key sites of the Civil War and the civil-rights movement. During the transition, Thrasher and Solomon supported a major, two-week NEH seminar for teachers from around the country on Native Americans in New England.

The year ended on a sad note for us, with the death in June of Emmett Jefferson “Pat” Murphy, the consortium’s coordinator (now known as executive director) from 1975 to 1987. Serving in the same role as Pat some 25 years after his retirement is humbling. With a background, appropriately enough, in the diplomatic corps, Pat helped launch many academic collaborations—among them the Five College Dance Department and programs in Peace and World Security Studies, African studies and international relations—that are today considered part of the core of our academic offerings.

Equally sad, at the end of the summer, was news of the death of Jackie Pritzen, longtime associate Five College coordinator, who retired in 1995 after 26 years of service. She nurtured many collaborations, from theater to certificate programs, almost all of which are still thriving.

I find inspiration in the work of Pat and Jackie, and in that of everyone else who was part of Five Colleges before me, to maintain the consortium as a place where faculty members, students, staff members and administrators collaborate to add value beyond the opportunities of their home campuses.

Neal Abraham
Executive Director and Five College Professor of Physics
WHAT IS FIVE COLLEGES?

FIVE COLLEGES, INCORPORATED REPRESENTS MANY THINGS TO MANY PEOPLE.

To some, it means being able to take a free bus to a class on another campus. For others, it represents getting the funding they need to pursue research with colleagues at other schools. For yet others, it means having access to some 11 million print and online library volumes they can search and order online.

Students, faculty members and administrators have many potential points of contact with the consortium; any dozen people represent a dozen perspectives on what the consortium is and does. One way to begin to understand its workings is to think of its efforts as falling into two categories: helping campuses share resources that may be unique to one institution and helping campuses pool resources to accomplish something that none could do alone. The thinking behind sharing resources is straightforward: whenever possible, make available to those at the other four campuses that which you provide to those on your own campus. Thus, students at any one institution may enroll in courses on other campuses, borrow books from other libraries and eat in other dining commons. Although the resources being shared belong to the home institutions, the consortium ensures that such sharing happens smoothly by building cooperation, in these cases among the registrars, librarians and dining-service directors, respectively.

One of the things that sets Five Colleges apart from most other higher-education consortia is the extent to which our campuses pool their resources to achieve collectively what might not be feasible individually. Dozens of initiatives—most of which are noted in this publication—spring from this principle, and from the hard work of the people of the campuses and of the consortium.

Consortium employees, of whom there are 38 in full-time positions, work on one of the campuses or at the Five College center in downtown Amherst, or, in some cases, at more than one site. The one-time home of children’s book authors Howard and Lillian Garis, our 97 Spring Street center houses the consortium’s offices for information technology, business, development, communications, academic programs, the Schools Partnership and the executive director. Almost as important are the center’s two conference rooms, which host some 700 meetings a year of the 120 academic and administrative committees that represent collaboration in action.

But Five Colleges isn’t so much a place as it is the many people who help it succeed: the 2,200 faculty members working to create academic opportunities; the 6,800 staff members exploring ways to operate their campuses more efficiently and effectively; and the 35,000 students who take courses, complete programs, attend parties and befriend each other as if the five colleges were one. Together they represent more than 1 trillion possibilities for collaborating to improve individual and collective higher-education experiences.

Clockwise from top: Five College Computational biology professor Dan Sheldon in class, work on the Five College Fiber Optic Network, students at the Five College Orientation Social.

PHOTOS: NANCY PALMIERI

THE COST—AND VALUE—OF COLLABORATION

Each campus contributes about $1.1 million to consortium operations and shared costs, and together the five campuses provide $1.4 million to support the home-campus portions of the nearly 40 joint faculty appointments shared by various institutions. The consortium has an endowment of about $11 million, which in 2012–2013 provided $522,000 to support various Five College initiatives. The consortium also garners (and spends) about $2 million in external grants each year. This makes the total cash outlay for shared activities managed by the consortium about $9 million. More than $500,000 in annual savings result from other partnerships among our five institutions in purchasing, library shelving, student health, campus police, and printing and mailing. In-kind contributions, such as offices for consortium staff members, support for consortium employees and, most important, the tuition value of the student cross registration for some 6,000 courses each year, bring the total value of the annual consortium operations and services to approximately $50 million. As large as this is, other, non-financial measures of the value of the consortium are equally important. Examples include a wider range of curricular opportunities for students than any one campus could provide, more certificates and majors, a wider range of faculty expertise, and local peer communities of students, administrators and faculty members for advice, insight on best practices and collaboration.
THEME OF THE YEAR: INNOVATION
CURRICULAR INITIATIVES SERVE THE MISSION OF THE CONSORTIUM

Collaborating within the Five College consortium provides value on many fronts, from reducing the cost of administrative functions to enhancing student life. But perhaps no campus collaborations offer as direct an example of the consortium’s value as those that support the core academic missions of the five campuses.

Examples of recent curricular initiatives include planning new majors and certificates, creating courses, supporting innovative uses of technology both in and out of the classroom and hosting resident scholars who bring fresh perspectives to courses and faculty seminars.

Although many faculty members design or modify their courses and pedagogies on their own, collaboration with colleagues has a number of advantages. Whether it’s pooling pedagogical styles, merging technologies, providing a wider range of resources, or bringing a new points of view, work with colleagues is both rewarding and energizing. In small colleges, small departments or small topical subfields (which exist even in the university), there may be few colleagues ready for collaborations that meet the needs of particular individuals. Multiplying everything by a factor of five increases opportunities for timely partnerships, and in many cases they’re enhanced by sharing such resources as technologies and libraries as well as librarians and instructional technologists.

The consortium can deliver additional, tangible, encouragement, by raising and disbursing funds, supporting parallel technological infrastructure and enlisting staff participation. In recent years the consortium has raised more than $3.5 million for curricular initiatives and has provided hundreds of thousands of dollars from its endowment income and reserves for such projects. The consortium fosters experimentation by lowering the risks and costs to any one campus. And when a consortium-wide initiative succeeds, the project will likely have a bigger, broader sweep than it would have had as a single-campus enterprise.

The history of curricular initiatives among consortium campuses dates back to almost 50 years before Five Colleges was incorporated, with the founding, in 1914, of the Committee on University Extension of the Connecticut Valley Colleges, made up of Amherst, Smith, Mount Holyoke, Massachusetts Agricultural (the precursor to UMass) and International YMCA College (which became Springfield College). The committee designed leadership courses for millworkers and college courses for those at regional military bases, supported the Pittsfield Engineering Center and the founding of Holyoke Junior College, and broadcast college classes on the radio. By pooling resources early on, the then-four campuses supported faculty hiring and new course offerings in economics, history of science, Asian studies and Latin American studies.

In the decades since, innovation has taken many forms. In the early 1990s joint efforts led to the founding and blossoming of the Five College Center for the Study of World Languages, which offers more than 40 less commonly taught languages to students on all five campuses, courses none of the campuses could support individually. Five College collaborations shaped 15 certificate programs and the Five College Arabic Language Initiative, as well as expanded instruction in Korean and Japanese. The success of each of these programs allowed all the campuses to respond to student interest, and in some cases, campuses created their own programs in these subjects. Even with individual programs at each institution, the consortium programs continue to thrive.

Five Colleges recently launched three major curricular initiatives with more than $3 million in support. Curricular Innovations, a $2.2 million initiative launched with $1.5 million in support from the Andrew W. Mellon Foundation, assists faculty members in reexamining how they approach teaching and learning. Half of the initiative, the Digital Humanities Project, encourages faculty members to incorporate digital technologies and digital resources into the study of the humanities. The other half, Bridging Undergraduate Liberal Arts Programs and Graduate Professional Programs (known as Bridging), supports efforts to enrich undergraduate and graduate teaching by infusing each with the most effective methods of the other. A more recent $1 million Blended Learning grant from the Mellon Foundation will support faculty members exploring uses of online resources to complement and enhance in-person student-faculty interactions in their courses.

BRIDGING

“What’s particularly intriguing about the Bridging projects,” says Five College Executive Director Neal Abraham, “is the idea of strengthening relationships between liberal arts programs and university professional programs, and their students and faculty members, through collaborative teaching and exchanges of pedagogical strategies.”

In 2012–13, Five Colleges funded Bridging projects in Public Policy and Social Innovation, Architectural Studies and Architecture, and Sustainability Studies. In Architectural Studies, 10 faculty members from all five campuses developed three courses—one undergraduate course and two graduate-level courses. Professors from Hampshire and Mount Holyoke team-taught an undergraduate course on the built environment that served as the introduction for the newly approved Five College architectural studies major. It was supported by a graduate student from the university who, as a recent college graduate, helped undergraduates develop better understandings of professional work. In return, he acquired a firmer grounding in liberal arts approaches to architectural studies through mentoring from the instructors from the liberal arts colleges. The course brought visiting professors and

The Digital Humanities Project titled Promoting Bilingual Literacy Through Digital Storytelling brought together Five College students and members of Latino communities in western Massachusetts in a project that collected personal stories from local residents and shared them at the website of WGBY public television.
practitioners into the classes and included a practicum, thus incorporating graduate-style professional elements into
an undergraduate-level class.

The two graduate-level architecture studios—each taught by a team of faculty members from liberal arts colleges
and professional programs at the university—were open to advanced liberal arts undergraduates interested in profes-
sional degrees. The studio course provided deeper coverage of the theoretical and historical aspects of architecture
more typical of liberal arts courses, challenging the critical-thinking skills of all students. In addition, graduate students
presented supplemental studio-skills workshops for undergraduates.

The success of these three architecture Bridging courses in introducing critical-thinking approaches to graduate
students and practitioners and practical applications to undergraduates has shaped a second phase for this project and
for further curricular revisions in Architectural Studies and Architecture at both the undergraduate and graduate levels.

DIGITAL HUMANITIES

The five-year Digital Humanities initiative is designed to infuse the use of digital technologies and digital resources
into teaching, learning and student–faculty research in the humanities. The 20 proposals submitted were evidence of the
broad faculty interest in the initiative; ultimately 10 were selected for funding in the first year.

Among the funded projects was Pompeii Quadriporticus, led by Eric Poehler, assistant professor of classics at UMass.
The project brought students and faculty members to the excavated ancient city to study the original construction and
use of the Quadriporticus—an expansive open space with a colonnade on each of its four sides, and a series of rooms
on its exterior. According to Poehler, the location, which would have been used for sports, meetings and community
events, remained a largely unexamined area in this heavily studied city. Poehler and his teams of students and faculty
colleagues used iPads to record three-dimensional records of the site. By studying everything from the masonry materials
to the way walls come together, “[t]he end product is a clear plan of the different phases of construction—based on
thousands of individual empirical observations—that succinctly maps out the building’s history,” writes Poehler in
his report on their work. Many students who participated in Pompeii Quadriporticus have gone on to incorporate the
technology and methods they employed into their own research projects.

Another Digital Humanities Project, the Online Archive of Dress and Textiles, “provides access to a rich source of
diverse media that inform the study of historic dress, to engage target audiences, to enable shared understanding by
developing standard terminology specific to the description of historic dress, and to create a resource that is flexible and
sustainable,” writes project leaders Kiki Smith and Elsa Lanzi of Smith, and Marla Miller of UMass. The project includes
both faculty residencies and summer workshop residencies for Five College students as well as courses first offered in
fall 2013.

Promoting Bilingual Literacy Through Digital Storytelling involves faculty members from Smith and Mount Holyoke
working with public-television station WGBH! to create an English-Spanish website and a searchable database of digital
stories from members of Latino communities in western Massachusetts. Digital storytelling—using video, audio, or other
electronic media to tell a story—is an accessible, interactive way to communicate, especially appealing to young people.
Five College students can enroll in an interdisciplinary, community-based course that teaches them how digital storytell-
ing improves literacy education and prepares them to head into communities to collect narratives.

Two years into its five-year initiative, the Five College Digital Humanities Project is gaining momentum. In March
2013 a conference showcased 11 ongoing projects, and another showcase is planned for April 2014. A postbac-
calaureate fellow joined the project in summer 2013 to support faculty projects and to encourage digital humanities
projects among students; a postdoctoral fellow began work in January 2014. The search for the postbaccalaureate
position sparked so much interest among undergraduates that the first Undergraduate Digital Humanities Research
Fellowships were awarded in fall 2013 supporting the work of five fellows.

Whether it’s been in Bridging, Digital Humanities, Blended Learning, technology-enhanced teaching grants or
other efforts within the consortium, the message from all this activity is that the potential for innovation through
collaboration is broad and deep at our campuses, and sometimes requires only a little bit of funding, recognition
or encouragement to thrive.
## ACADEMIC COLLABORATIONS

As can be seen in this section, academic collaborations within Five Colleges take many forms, from sharing faculty members to funding seminars and developing curricula in specialized fields.

<table>
<thead>
<tr>
<th>Name</th>
<th>Field</th>
<th>Home campus</th>
<th>Other participating campuses</th>
</tr>
</thead>
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<td>Olla Al-Shalchi</td>
<td>Arabic</td>
<td>Smith</td>
<td>All Campuses</td>
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<td>Heba Arafah</td>
<td>Arabic</td>
<td>Mount Holyoke</td>
<td>All Campuses</td>
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<td>Sustainable Architecture</td>
<td>Hampshire</td>
<td>Amherst, Smith</td>
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<td>Smith, University</td>
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<td>Arabic</td>
<td>Smith</td>
<td>All Campuses</td>
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<td>Scott Branson</td>
<td>English/Comp Lit</td>
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<td>Hampshire, University</td>
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<td>Japanese</td>
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<td>Mount Holyoke</td>
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<td>Richard Chu</td>
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## JOINT FACULTY APPOINTMENTS

Through Joint Faculty Appointments, campuses share specialized instruction they might not be able to afford to accomplish alone while preserving the breadth of the curriculum as faculty members retire or leave. Since the program’s beginning, in 1948, nearly 100 joint appointments have been made and 35 were current in 2012–13. Guidelines for joint faculty positions can be found at the Resources for Joint Faculty Appointees website: [www.fivecolleges.edu/faculty/joint_faculty](http://www.fivecolleges.edu/faculty/joint_faculty).
### FACULTY EXCHANGE

Through the Five College Faculty Exchange program, member campuses borrow faculty members from one another to teach courses not otherwise available. Using experienced Five College full-time faculty members to cover short-term needs minimizes acclimation challenges, and the 2,200 full-time faculty members already teaching on the five campuses represent a tremendous depth and breadth for this program. In the 2012-13 academic year, there were 41 exchanges in 18 fields, of which 39 were overtime borrows, one was a release-time arrangement, and one was a straight exchange.

<table>
<thead>
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<th>Course Title</th>
<th>Professor</th>
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<td>Aspects of Medieval History: Heresy, Dissent and Doubt in the Age of the Inquisition</td>
<td>Fred McGinness</td>
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<td>Modern Middle East</td>
<td>Monica Ringer</td>
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<td>Urban Political Economy</td>
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<td>Black Radicalism in the US and Beyond: the 1960s and '70s</td>
<td>Christopher Tinson</td>
<td>HC</td>
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<td>Tibetan Studies</td>
<td>Indo-Tibetan Buddhist Philosophy and Hermeneutics</td>
<td>Sue Darlington</td>
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<td>Feminism, Gender, and Science</td>
<td>Banu Subramaniam</td>
<td>UM</td>
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LORNA M. PETERSON PRIZE

The Lorna M. Peterson Prize, established in 2009, supports scholarly and creative work by undergraduate students taking part in Five College programs, and is awarded annually based on nominations from Five College programs. Dr. Peterson served as the executive director of the Five College Consortium from 1990 to 2009. The prize, established by the Five College Board of Directors and her colleagues and friends throughout the consortium, honors her commitment to collaboration as a means of advancing understanding and expanding opportunity, especially for students.

Peterson Prize Recipients
Spring 2011
Sarah Vasquez, Frances Perkins Scholar, Mount Holyoke College (Community-Based Learning Program)

Spring 2012
Andrew Fallon, UMass Amherst (earth systems major working toward a certificate in Coastal and Marine Sciences)

Spring 2013
Emily Drummer, Hampshire College (film studies student who mentored many area students)

40TH ANNIVERSARY PROFESSORS

Initiated in 2005 to celebrate the 40th anniversary of the incorporation of the consortium, the 40th Anniversary Professorships honor faculty members whose excellence in teaching, scholarship and service is central to cooperation among the Five College institutions. During their three-year appointments, each 40th Anniversary Professor receives an annual research allowance and once during the three years presents a colloquium or public lecture on a topic related to his or her research. For each of those three years, a 40th Anniversary Professor teaches one course at another campus and in return is assigned one course fewer at his or her home campus.

Five College 40th Anniversary Professors
Martha Ackelsberg, Professor of Government, Smith College, 2006–07
Debbora Battaglia, Professor of Anthropology, Mount Holyoke College, 2010–11
Christopher Benfey, Mellon Professor of English, Mount Holyoke College, 2005–06
Herbert Bernstein, Professor of Physics, Hampshire College, 2010–11
Barton Byg, Professor of Germanic Languages and Literatures in the Department of Languages, Literatures, and Cultures, UMass Amherst, 2005–06
John Connolly, Professor of Philosophy, Smith College, 2007–08
Joanne V. Creighton, Professor of English, Mount Holyoke College, 2010–12
Joseph J. Ellis, Professor of History, Mount Holyoke College, 2009–10

David Newbury, Gwendolen Carter Professor of African Studies (Department of History), Smith College, 2005–06
Indira Peterson, David B. Truman Professor of Asian Studies, Mount Holyoke College, 2008–09
Austin Sarat, William Nelson Cromwell Professor of Jurisprudence and Political Science, Amherst College, 2005–06
Joseph Skerrett, Professor of English, UMass Amherst, 2007–08
Ilan Stavans, Lewis-Sebring Professor in Latin American and Latino Culture (Departments of Spanish and European Studies), Amherst College, 2005–06
Ileana Streinu, Professor of Computer Science and Mathematics, Smith College, 2008–09
Daniel Warner, Professor of Music in the School of Humanities, Arts, and Cultural Studies, Hampshire College, 2005–06

JACKIE PRITZEN LECTURE

The Jackie Pritzen Lecture was created in spring 1995 in honor of former Five College associate coordinator Jackie Pritzen. The lecture celebrates the teaching and scholarship of faculty members on the five campuses.

Jackie Pritzen Lecturers
1995–96: Samba Gadjigo, Mount Holyoke College
1996–97: Murray Kiteley, Smith College
1997–98: Nina Scott, UMass Amherst
1998–99: Amrita Basu, Amherst College
1999–00: Alan Goodman, Hampshire College
2000–01: Ralph Faulkingham, UMass Amherst
2001–02: Dana Leibsohn, Smith College
2002–03: Jim Coleman, Mount Holyoke College
2003–04: Wayne Kramer, Hampshire College
2004–05: Margaret Hunt, Amherst College
2005–06: Ilan Stavans, Amherst College
2005–06: Austin Sarat, Amherst College
2006–07: Christopher Benfey, Mount Holyoke College
2007–08: Barton Byg, UMass Amherst
2010–11: John Connelly, Smith College
2011–12: Indira Peterson, Mount Holyoke College
2012–13: Herbert Bernstein, Hampshire College
(Not every year has featured a Jackie Pritzen Lecture.)
ACADEMIC COLLABORATIONS

FACULTY SEMINARS
In 2012–2013, Five College groups brought together faculty members in 48 seminars to exchange ideas, read works in progress and host guest speakers.

African Studies
Afro-Luso-Brazilian
Architectural Studies
Asian/Pacific American Studies
Atlantic Studies
Buddhist Studies
Chemistry
Childhood Studies
Crossroads in the Study of the Americas
Classics
Coastal and Marine Sciences
Cognitive Science
Curatorial Imaginary
Cyberpunk Grffs: Women and Technology
Digital Feminisms
Disability Studies Digital Learning Community
Eastern Christianity Studies
Economics
Feminist Media
Justice Colloquium
Folklore
French
Gender and Bread: Embodied Gender Online
German Studies
Global Cultures of the Long 19th Century
God and Science
History
Inter-Asian Political Cultures
International Relations
Italian Studies
Literary Translation
Manxist and Postcolonial Discourse
Medieval Studies
Middle Eastern Studies
Music and Philosophy
Native American Indian Studies
Number Theory
Performance Studies
Photography
Propositional Attitudes/Philosophy
Public Policy and Social Innovations
Race, Gender and New Media Religion
Renaissance
Slavic Studies
Social Movement Workgroup
Social Thought/Political Economy
Valley Geometry
Women’s Studies

CONFERENCES, COLLOQUIA AND SYMPOSIA
Five College programs and committees organize events to inform, explore and celebrate a wide variety of subjects. They include the following, with their 2012–2013 locations:

Africa Day, Mount Holyoke College
American College Dance Festival Association Conference, UMass Amherst
Anthropology Undergraduate Research Conference, Smith College
Arabic Cultural Festival, Smith College
Digital Humanities Colloquium: Of Roman Walls and Lace Shawls, iPads and Interactive Maps, Amherst College
Ethnomusicology Symposium, Amherst College
Five College Queer Gender and Sexuality Conference, Hampshire College
Frontiers/Fronteras/Fronteiras in Latin American/Latino/a Queer and Sexuality Studies Symposium, UMass Amherst
Geology Faculty Symposium, Amherst College
Geology Undergraduate Research Poster Symposium, Amherst College
History Graduate Program and Colloquium, UMass
Indigenous Peoples Symposium and Community Powwow, UMass Amherst
Intersex Symposium, Mount Holyoke College
Mediating Public Spheres Symposium, Mount Holyoke College and Hampshire College
New Media in Feminist Scholarship, Teaching and Activism Public Colloquium, UMass Amherst
On Protest Research Symposium, Smith College
Student Sustainability Roundtable Conference, Hampshire College
Student Film and Video Festival, Mount Holyoke College
Sustainability Studies Environmental Leadership Workshop, Amherst College
Undergraduate Film Studies Conference, Smith College

LECTURES
The following is a list of lectures and lecture series organized and funded by Five College programs and committees in 2012–13.

Brigid Haines Herta Müller’s Concentrationary Art
Dame Professor Marilyn Strathern Digital Cultures and Arts in Spanish Communication, Discourses and Society
Divination and Sorcery in Africa
Five College Disability Studies Digital Learning Community
Georgian Choir Music Intersex
Japanese Lecture Series “Lapsing into Democracy”:
Un(ed)speaking Theatre in the Transitional State
Luke Fowler: Discussion of his documentaries
Maria Isabel Berbes Ribeaux, The Study of Group Religion and African Origins in Cuba
Michael Gomez: Mayhem and Meaning in the Muslim World
New England Association for Asian Studies Conference
New England Medieval Conference: Northeast Movement and Solidarity Tour for Ethnic Studies
Ottoman and Russian Imperial Studies, Compared
Queer & Sexuality Studies
Ragon Chastain: Body Image
Sister Helen Prejean: Dead Man Walking
Spanish Cinema Today
Van Jones: Human Rights and a Clean Energy Economy
Zolotoj Plyos, Russian folk ensemble

PERFORMANCES
The following were either performed or hosted by Five College programs.

African Highlife Music, Mount Holyoke College
Blood Pudding, a staged reading, Hampshire
Drumming to One’s Own Beat, taiko drumming, UMass Amherst
Five College Dance Concert
Five College Student Film and Video Festival, Mount Holyoke College
Five College Jazz Festival, Smith College
Forum Theater of Mexico: Suenos Perdidos, Veneno de mi Suegra, Mariposa Viajera, Hampshire
Magnet Theatre: Every Year, Every Day I Am Walking, UMass
Palestine, a play by Najla Said, Smith College

RESIDENCIES
Five College residencies bring to the consortium leaders in a variety of disciplines who work with students in tutorials and classes and present public lectures. The following is a list of disciplines of residencies.

Childhood Studies
Female Zimbabwean Experience Through a Women’s New Media Platform
Feminist New Media in Rural India
Feminist Study of Biomedical Developments
International Relations
Latin American, Caribbean, and Latino Studies
LGBT Digital Media
Multicultural Theater
New Media and Women’s Film Communities
Respawning Identities in a Time of New Media
Pacific History
FIVE COLLEGE ACADEMIC OFFERINGS

DEPARTMENTS
In several cases faculty members have come together to form a Five College department, even with academic departments and separate programs on their home campuses, particularly to coordinate programs and undergraduate course offerings. In 2012–2013 there were two Five College departments, in astronomy and dance.

MAJORS
In several fields, opportunities for Five College majors, typically combining courses from several campuses, complement the options for majors at a single campus. In 2012–2013 there were Five College majors in architectural studies and film studies.

CERTIFICATES
Five College certificate programs, akin to academic minors, offer students focused study in areas most campuses couldn’t provide on their own. In the 2012–2013 academic year, 168 certificates were issued in 15 programs, including two programs—sustainability studies and queer and sexuality studies—that were approved at the end of the academic year.

Poetry and Performance
Prospects for Post-Hegemonic Global Governance
Staging The Garden of Martyrs
Surviving the Transition: The Implications of Economic Change in Post-Soviet Eurasia for Development and Democracy
Concepts for Advancing Collaboration
Arts and Pedagogies of Translation
Biornath
Intergroup Dialogue in the Classroom
Mapping Asian/Pacific/American Studies foundational course
Music and Society
Second-Language-Acquisition Colloquium
Trans Asia Photography Review
Digital Humanities Projects

Postdoctoral Fellows
Funded by the Andrew W. Mellon Foundation and the National Science Foundation, postdoctoral fellows teach on at least two campuses over their three years in residence.

In 2012–13, Five College campuses hosted postdoctoral fellows in the following disciplines:
African Art History
Comparative Reproductive Politics
Culture, Health, and Science
Global Health
History of Economic Thought
Islamic Art
Statistics

By the Numbers
The consortium hosts 51 websites and manages 60 listservs used by academic committees, programs and other groups.
SELECTED PROGRAM AND COMMITTEE DESCRIPTIONS

**African Studies Council**
The council oversees a certificate program (including a collaboratively taught capstone course) and coordinates lectures and other Africa-focused programming. It also sponsors a monthly faculty seminar and an annual celebration of student work on (and in) Africa. Work in African studies is supported by two joint faculty appointees. Council members co-edit the *African Studies Review*, the journal of the African Studies Association.

**Anthropology**
The five departments sponsor an annual symposium of student work. Their collective and separate efforts are supported by a joint faculty appointee in Latin American archaeology.

**Arabic Language Initiative**
The Arabic Language Initiative offers four-skill courses in Modern Standard Arabic through four years of instruction and various Arabic dialects, including introductory Arabic taught on each of the campuses. The Arabic Initiative, which also offers cultural programming, is supported by five joint faculty appointees.

**Architectural Studies**
A cross-disciplinary committee coordinates courses in all aspects of the study of the built environment, such as history, theory and studio. A Five College major was approved in spring 2012. The program is supported by three joint faculty appointees.

**Art**
Since 1994, each year studio art faculty members have arranged an advanced studio art seminar for 15 competitively selected students.

**Asian/Pacific/American Studies**
Programs include a certificate and a faculty seminar. It is supported by two joint faculty appointees.

**Astronomy**
The Five College Astronomy Department, founded before the consortium, offers a single undergraduate curriculum of intermediate and advanced courses for majors and coordinates research programs, among them research opportunities for undergraduates.

**Buddhist Studies**
The program includes a certificate comprising courses in most of the major Buddhist traditions. It supports a study-abroad program, other extended-study programs in Asia and an academic exchange with the Central Institute of Higher Tibetan Studies, in India.

*Indigenous Peoples’ Powwow and Native Studies Symposium, at UMass.*
Coastal and Marine Sciences
The program coordinates a certificate and a guest lecture series and offers an interdisciplinary curriculum to undergraduate students from all member campuses. Collaborative field trips and summer research fellowships and internships at some of the nation’s premier centers for marine study complement courses and traditional laboratory work.

Cognitive Neuroscience
A certificate program that combines courses in research techniques, basic scientific foundations, neuroscience, philosophy and cognition, with independent research.

Community-Based Learning (CBL)
The leaders of campus-based programs collaborate to bring together students, faculty members and community organizations to advance projects that provide intellectually stimulating experiences for students and tangible benefits to communities throughout the Pioneer Valley. Among the programs are joint faculty professional development and joint training for students who provide service in Holyoke, Massachusetts. The latter program, called Holyoke Bound, is a daylong orientation at the start of each semester to help students prepare for internships. A consolidation of previously separate individual campus orientation programs, Holyoke Bound now enrolls more than 250 students each year. The relationship between Five College Community-Based Learning and Holyoke is guided by the Holyoke Campus Community Compact, which outlines principles of mutual respect for their working relationships and maintains a database that links the needs of community organizations with interested students and faculty members. Holyoke Bound’s success served as a model for Springfield Bound, for students doing service in Springfield, Massachusetts.

Culture, Health, and Science
This certificate program gives students an opportunity to explore human health, disease and healing from an interdisciplinary and cross-cultural perspective. It emphasizes the study of human health through integrating physical and sociocultural aspects of human experience.

Dance: The Five College Dance Department
The department pools the strengths of the five strong, campus-based programs, making it one of the largest dance departments in the nation. It offers all students opportunities for performance and access to guest performances and master classes. The department is supported by two joint faculty appointees and three jointly funded staff members.

East Asian Languages
This program supports language instruction in Chinese, Japanese and Korean, coordinating faculty professional development and cultural programming. The program is supported by three joint faculty appointees.

Ethnomusicology
The certificate program offers coordinated course options and cultural programming. It is supported by a joint faculty appointee.

Film Studies
The Film Council supports faculty professional development, an annual festival showcasing student-made films and an academic major. The major guides students in exploring film in relation to the arts, humanities and social sciences, which can lead to a career in teaching, arts administration, web design or freelance work in nonindustry venues. The program is supported by two joint faculty appointees, in film and video production.

Geology
The five campus departments organize an annual student research colloquium and regularly offer weeklong field trips to locations as far afield as the Colorado Plateau and Iceland. They also sponsor speakers, and a symposium at which faculty members present their new work. Shared efforts are supported by a joint faculty appointee and specialized lab facilities.
ACADEMIC COLLABORATIONS

**History Graduate Program**
The University of Massachusetts Amherst/Five College Graduate Program in History offers qualified students combined campus resources to pursue advanced study in history. Faculty members from all five campuses teach graduate-level courses. The program supports an annual lectureship and an annual residency that focuses on writing history for the general public.

**International Relations**
The program supports a certificate spanning courses in political science, history and economics. It also sponsors a faculty research seminar, colloquia, conferences and study-abroad placements. The program is supported by a joint faculty appointee.

**Latin American Studies**
The Latin American Studies Council supports a certificate in Latin American, Caribbean and Latino studies. Within the program, students design coordinated and comprehensive courses of study. The program is supported by a joint faculty appointee in Latin American archaeology.

**Logic**
This certificate program supports students who combine aspects of logic in philosophy, mathematics, computer science and linguistics.

**Massachusetts Review**
Founded in 1959, this 200-page quarterly of fiction, poetry, essays and the visual arts by both emerging and established authors is one of the nation’s leading literary magazines concerned with pressing public issues.

**Middle Eastern Studies**
The program offers a certificate comprising courses and opportunities for students to study in the Middle East, learning Arabic and other languages and culture. The program includes offerings in Hebrew, Modern Standard Arabic and a number of Arabic dialects. It is supported by a joint faculty appointee in Middle Eastern history and five joint faculty appointees in Arabic.

**Music**
Special cooperative arrangements among the five campus departments give students access to their combined resources, including their music libraries and guest artists. Popular events include the Five College Jazz Festival, Choral Festival, New Music Festival, and opera as well as annual scholars-in-residence programs.

**Music: Early Music**
A faculty of performers and scholars together with the Five College Early Music director — a joint faculty appointee — offer students opportunities to study and perform music of the Middle Ages, the Renaissance and the Baroque.

**Native American Indian Studies**
A certificate offers students the opportunity to acquire a knowledge and understanding of the development, growth and interactions of the indigenous peoples and nations of the Western Hemisphere, with a focus on those of the northeastern United States. It also supports a foundation course taught in collaboration with Native elders.

**Peace and World Security Studies (PAWSS)**
A multidisciplinary endeavor to foster student and faculty awareness of major international issues, PAWSS promotes undergraduate education in the field of peace and security. It is supported by a joint faculty appointee.

**Philosophy**
The five campus departments collaborate to enhance the many course options with guest speakers, symposia and library resources.

**Physics**
The five campus departments coordinate the schedules of course offerings and augment courses with guest speakers, joint undergraduate research symposia and complementary library resources.

**PoetryFest**
Each year two students from each campus are chosen to read their works at the Five College PoetryFest. Their poems are then assembled as a bound collection and presented to them, together with a gift certificate from a local bookshop.

**Russian, East European and Eurasian Studies**
The certificate program offers a collaboratively taught foundation course. The program also sponsors special events of interest to students and faculty members working in the field. It is supported by a joint faculty appointee in history.

**Supervising Graduate Students**
Faculty members at the colleges serve on doctoral dissertation advisory committees at the university; some also serve as master’s thesis advisers.

**Teacher Education**
The teacher licensure coordinator works with students and faculty members from Mount Holyoke, Hampshire and Amherst colleges, advising students, identifying and overseeing practicum and pre-practicum placements and serving as a three-campus representative to the Massachusetts Department of Education.

**Theater**
Several groups meet regularly to organize consortium projects and maintain a joint online calendar. The five campus department chairs, the costumers and technical directors, and the lighting designers and directors work together to host artists in residence, share resources and collaborate on projects. Auditions for campus productions are open to all students from the five colleges.

The five campus departments collaborate in many areas of technical services, lighting, set design and production. The Five College Multicultural Theater Committee supports productions, residencies and workshops that promote an appreciation of diversity and difference. It also encourages student productions with a multicultural focus and organizes an annual multicultural student play-reading festival called WORD! Each student selected for WORD! receives a $100 prize from the James Baldwin Fund.

Five College feminist science studies professor Angela Willey leads a class.
FIVE COLLEGE STUDENT CROSS REGISTRATION

Any of the 30,000 undergraduates in the consortium may take courses at the other campuses without paying additional fees. Student cross registration has made possible a range of Five College curricular structures, such as the astronomy and dance departments, the film studies and architectural studies majors, certificate programs and the advanced studio seminar.

COURSE ENROLLMENTS THROUGH FIVE COLLEGE STUDENT CROSS REGISTRATION 2012–2013: 5,558

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<td>Smith College</td>
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<td>UMass Amherst</td>
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NUMBER OF COURSES TAKEN THROUGH CROSS-REGISTRATION EACH ACADEMIC YEAR, 2008–2013

Note: 12–13 total includes grad students; the “going to” and “leaving from” don’t match.

FIVE COLLEGE CERTIFICATE PROGRAMS AND CERTIFICATES AWARDED BY YEAR, 1992–2013

Key: Black area and values = number of certificate programs; blue area and values = number of certificates awarded.
FIVE COLLEGE ACADEMIC CENTERS

Five College centers are programs created to pursue missions aligned with that of the consortium. Some are closely tied to campus academic programs; others represent outreach to area communities. Highlights of the Five College Centers in 2012–13 are the following.

CENTER FOR CROSSROADS IN THE STUDY OF THE AMERICAS (CISA)

Founded in 1997, CISA brings together faculty members from the five campuses to explore relational aspects of identity in the Americas. Instead of adopting a North–South approach, CISA has developed for its work a triangular model, in which the three sides are formed by the Old World (Africa, Asia and Europe), the polities of the New World and the indigenous peoples of the Americas. The program organizes a year-long seminar for new faculty members working in the comparative study of the Americas (CISA Fellows) and an annual symposium of student work.

CENTER FOR EAST ASIAN STUDIES

The Five College Center for East Asian Studies, founded in 1976, supports undergraduate programs in the study of East Asia and works to encourage and improve teaching about Asia in elementary, middle and secondary schools, as well as at other two- and four-year colleges in the Northeast. The center maintains a resource library; publishes a monthly e-newsletter; and conducts seminars, webinars, institutes, conferences and workshops for college and pre-college educators. It also organizes travel seminars for visits to Asia for teachers in the region, most recently to study teaching about peace through visits to meet with teachers in Japan, including in Hiroshima. It recently developed a directory of Japanese musicians in the United States.

CENTER FOR THE STUDY OF WORLD LANGUAGES

The Five College Center for the Study of World Languages, founded in 1991, coordinates offerings in less commonly studied languages, supporting 41 languages and dialects not available elsewhere in the consortium through classroom-based instruction at more than 170 levels. The Mentored Language Program combines independent study with small-group conversation sessions and individual tutorials in languages. The Supervised Independent Language Program combines independent study with native-speaker conversations. During the 2012–13 academic year, students enrolled in the following languages in both programs: Amharic, Arabic, Bangla/Bengali, Bosnian-Croatian-Serbian, Bulgarian, Czech, Danish, Filipino, Greek, Haitian Creole, Hindi, Hungarian, Indonesian, Malay, Mongolian, Nepali, Norwegian, Persian, Romanian, Setswana, Swahili, Thai, Turkish, Twi, Urdu, Vietnamese, Wolof, Yoruba and Zulu.

SCHOOLS PARTNERSHIP

The Schools Partnership offers professional development opportunities for K–12 teachers in math, science and the humanities. The partnership’s advisory committee, made up of faculty members and representatives from area K–12 schools, hosts discussions about current issues in education and fosters connections between the campuses and the schools. In 2012–2013, the partnership instituted a Five College Advisory Committee to the superintendent of the Amherst-Pelham Regional School District. In addition, with funding from the U.S. Department of Education, the partnership organized the final year of its Teaching American History program, American Moments, with the Springfield Public Schools. Highlights of the 2012–13 program were: a summer institute, Primary Sources for Historical Learning: Uncovering the Early 20th Century and American Memories: Vietnam Era through 9/11; two field studies, one with professor and architect Max Page to New York City and Boston, and the second a two-week research tour of the South on the Long Civil Rights Movement, led by civil rights scholars Charles Cobb, John Dittmer and Sue Thrasher. The partnership also continued its National Science Foundation-funded Western Massachusetts Mathematics Partnership (WMMP), a collaboration among eight western Massachusetts school districts and faculty members from 10 institutions of higher education. WMMP began developing mathematics professional learning communities that would exist beyond the end of the NSF grant.

WOMEN’S STUDIES RESEARCH CENTER

The Five College Women’s Studies Research Center, founded in 1991, builds on the interests and strengths of more than 350 scholars of women’s studies at the five campuses, one of the largest such concentrations in the world, to make global connections with specialists in women’s studies and women activists. The center offers regular programs of mentors, speakers, symposia and discussions. Each year it encourages critical feminist scholarship from diverse perspectives by hosting research associates, who have access to Five College library resources and various opportunities to present their work to a broad activist and scholarly community. In spring, 2013, the center celebrated its 21st anniversary with a symposium examining the impact on feminism of the Internet, social media and other digital technologies.
EMBRACING A DIVERSE SCHOLARLY AND LEARNING ENVIRONMENT

In recent years, the consortium’s campuses have become increasingly diverse in their faculties and student bodies. To support their efforts, the consortium has created the following programs.

FACULTY MEMBERS OF COLOR
The consortium sponsors regular meetings of faculty members of color from the five campuses to encourage networking and mutual support. Patricia Banks, Amber Douglas and Becky Packard (Mount Holyoke) and Enobong (Anna) Branch and David Cort (UMass), with the support of a mutual mentoring grant through the university, created an online Directory of Resources for Faculty of Color for the Five College community, which was first published in 2011–2012. The consortium also co-sponsored with the campuses a visit by Kelly Ann Rockquemore, who led a series of workshops on managing faculty lives and careers, some of which targeted issues faced by faculty members of color, at many of the campuses.

FIVE COLLEGE FELLOWS
The four private liberal arts colleges provide residencies for graduate students completing their dissertations. Each fellow is appointed in an academic department at a hosting institution, usually teaching one course during the year. The program’s goal is to support scholars from underrepresented groups and/or those with unique interests and histories. In 2012–13, the following fellows served at our colleges.

Ivone Barriga, a PhD candidate in theater at the University of Minnesota, hosted by Amherst College.

Aniruddha Maitra, a PhD candidate in Modern Culture and Media at Brown University, hosted by Hampshire College.

Bettina Judd, a PhD candidate in gender studies at the University of Maryland, hosted by Mount Holyoke College.

Daniel Rodriguez, a PhD candidate in Latin American studies at New York University, hosted by Smith College.

Diversity on the Campuses

<table>
<thead>
<tr>
<th>Campus</th>
<th>% Degree-seeking Undergraduates of Color</th>
<th>% Degree-seeking International Students</th>
<th>% Faculty Members of Color</th>
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<tbody>
<tr>
<td>Amherst</td>
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<td>10</td>
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<td>Hampshire</td>
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<tr>
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<td>25</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Smith</td>
<td>31</td>
<td>12</td>
<td>17</td>
</tr>
<tr>
<td>UMass Amherst</td>
<td>18</td>
<td>2</td>
<td>21</td>
</tr>
</tbody>
</table>

MUTUAL MENTORING
Mutual Mentoring encourages the development of a wide variety of partnerships to address specific areas of knowledge and expertise. New and early-career faculty members, particularly those from historically underrepresented groups, are encouraged to seek out networks of mentors who can address an array of career competencies. Each year UMass’ Office of Faculty Development provides opportunities for networking to women and faculty of color from all five campuses.

MULTICULTURAL THEATER
The Five College Multicultural Theater Committee, supported by the Five College Theater chairs and Five Colleges, is charged with furthering multicultural perspectives in theater in our community. For nearly two decades, it has done so by supporting visits from guest artists, consortium productions, and workshops that foreground the experiences of people of color. Central to the committee’s efforts has been WORD!, an annual multicultural student play-reading festival designed to encourage student writers who engage multicultural themes in their work. Each year, in the spring semester, up to 10 short original works are selected to be presented as staged readings.

A student in a UMass lab.
Administrative collaborations are among the earliest of the consortium, and date back decades before 1965, when Five Colleges was incorporated. Joint efforts currently range from maintaining the fiber optic network to promoting campus museums and from coordinating compliance and risk management to developing a joint emergency-response system among the campuses and regional municipalities. Here are highlights about a few of these collaborations.

**FIBER OPTIC NETWORK (ALL CAMPUSES)**
Built by the colleges and now owned by the Five Colleges subsidiary Five College Net, LLC, the fiber optic network—which runs 53 miles from Springfield up to and around the Five College campuses—was completed in 2007. It now provides access to broadband Internet to all five campuses and dark fiber for the towns of Amherst, Hadley and South Hadley and the cities of Chicopee and Northampton. FCN also leases fiber routes that give alternate (backup) pathways to Internet services in Boston.

**LIBRARIES (ALL CAMPUSES)**
Extensive and long-standing cooperation among the libraries, dating formally from 1951, gives Five College campus community members access to the combined collections of all campus libraries, currently totaling some 9 million print volumes and thousands of electronic subscriptions. In addition to open borrowing privileges, any member of the Five College community may search the collections and place a borrowing request online by using an integrated online library catalog system overseen by a shared integrated library system coordinator. The libraries also share a librarian/cataloger for their East Asian collections.

The libraries recently put in place two policies to leverage their interlibrary loan agreements into cost savings. To reduce unnecessary duplicate book purchases among the campuses, the campuses cross-reference holdings and purchase requests to know when a duplicate title has been requested, a need that might be met by interlibrary loan. Duplicate purchasing has declined on all campuses since the effort went into effect. The second policy ensures that the last copy of any particular title is retained in the Five College library collective.

**LIBRARY DEPOSITORY (ALL CAMPUSES)**
The five campus libraries have placed more than 550,000 volumes in a high-density off-campus (but nearby) library annex. Items in the annex are managed as a shared collection and consist of mainly print copies of journals and serials now available to all campuses electronically; the collection also includes some selected, less frequently used monographs. The Five College Library Depository has more than 180 associate members, who contribute to the operating cost in exchange for having access to the print backup copies.

**MEAL EXCHANGE (ALL CAMPUSES)**
By special arrangement among the food-service directors, students enrolled in a meal plan at their home campus may receive permission to eat at other campuses, particularly when course registrations leave them far from their home campuses at meal times. Each year hundreds of students take advantage of the meal exchange.

**MESSENGER (ALL CAMPUSES)**
The Five College messenger makes two daily round-trips among all campuses to transport intercampus mail and interlibrary loans and to make deliveries to and pickups from the Five College Library Depository.

**MUSEUMS**
Museums10 (all campuses)
A collaboration of seven Five College campus museums and three affiliated independent museums located nearby, Museums10 combines the resources of its members with grant funding to promote broadly varied exhibitions as well as cultural tourism in the region.

**FIVE COLLEGE BORROWING AS PERCENTAGE OF TOTAL BORROWING**
Though total circulation has generally declined, the percentage of borrowing among consortium libraries has remained steady or even increased slightly.
MUSEUMS CONTINUED
Museums10 Member Institutions
Beneski Museum of Natural History, Amherst College
Emily Dickinson Museum, Amherst College
Eric Carle Museum of Picture Book Art, Hampshire College Cultural Village
Hampshire College Art Gallery
Historic Deerfield, Archaeology Field School, UMass Amherst
Mead Art Museum at Amherst College
Mount Holyoke College Art Museum
Smith College Museum of Art
University Museum of Contemporary Art
Yiddish Book Center, Hampshire College Cultural Village

Mimsy and Mobius
Five Colleges and Historic Deerfield maintain two shared databases of the collections of the Mead Art Museum at Amherst College, the Smith College Art Museum, the Mount Holyoke College Museum of Art, the Hampshire College Gallery, the University Museum of Contemporary Art and Historic Deerfield. One database, Mimsy, is used by collections managers to maintain a variety of information about each museum’s objects. The other, Mobius, is open for use by faculty members, students and others to search and review the collections of member museums.

COMPLIANCE AND RISK MANAGEMENT (AC, HC, MHC, SC)
Providing information about compliance with regulations as well as risk management and insurance services for the four private colleges and the consortium, this program is designed to reduce the insurance costs and mitigate the risks associated with the operations of the colleges and the consortium. The colleges also support through this program a captive insurance company.

EMERGENCY MANAGEMENT
The Emergency Preparedness Committee meets regularly and functions as the Regional Emergency Planning Committee for the consortium’s member institutions and the communities of Amherst, Hadley, Northampton and South Hadley. In addition to carrying out extensive planning, the committee coordinates group purchases of shared emergency equipment and supplies and organizes group trainings and tabletop exercises.

The UMass Medical Reserve Corps (MRC), open to all Five College campus members, provides educational, research and leadership opportunities for student and faculty volunteers in the fields of public health and emergency preparedness. The MRC also assists with mass vaccinations and emergencies. The consortium office helps the MRC access grant funding for project coordination.

TRAINING AND DEVELOPMENT COLLABORATIVE (ALL CAMPUSES)
Through this collaboration, the human resources offices combine their efforts to provide greater access to training and professional-development programs for all five campuses. Programs are developed based on the needs of each campus as well as the needs of the entire consortium. The collaborative has sponsored a range of programs for campus employees, such as, conferences on leadership development and supervising employees, in recent years. The collaborative also partnered with the Social Justice Education Program of the School of Education at the University of Massachusetts Amherst to offer programs supporting intergroup dialogue.

TRANSPORTATION (ALL CAMPUSES)
The campuses are linked by daily bus services of the Pioneer Valley Transit Authority (PVTA); the Five College Buses that operate on the direct inter-campus routes have the fares subsidized by the consortium during the academic year. Some routes include stops in downtowns and shopping areas. In fall 2011, PVTA added more Five College buses to its routes and improved its schedules. Overall the number of rides on Five College routes now exceeds 1 million each year.

FIVE COLLEGE FUNDRAISING
See tables on pages 21–22.
The Five College director of development works with consortium programs and collaborative projects to find external support from public and private grant-makers. The office coordinates the preparation and submission of proposals and budgets and compliance with award requirements, including preparation and submission of reports. The development director coordinates with colleagues in corporate and foundation relations offices on the five campuses.
**SHARED POSITIONS AND SERVICES**

Collaborations through the consortium have inspired member campuses to pursue collaborations directly with one another outside the consortium. Among those are in the areas of student health services, campus police, grant accounting, career services recruiting and retirement-fund counsel. In addition, campuses jointly bid for services from insurance brokers, benefits advisers, auditors, and health insurance, among other services.

**LIBRARY CATALOGING (MHC, UM)**
UMass provides library cataloging services for Mount Holyoke.

**MAIL SERVICES (HC, SC, UM)**
UMass’ full-service mail and distribution services are utilized by Hampshire and Smith.

**PRINTING SERVICES (HC, SC, UM)**
UMass Printing Services offers digital duplicating, full-color digital printing, offset lithography, binding and finishing for Smith and Hampshire.

**PURCHASING**
The campuses collaborate when possible on purchasing contracts, such as for multifunction devices, local food purchases and composting services. Often best prices offered by a vendor to one campus are available to the other campuses by negotiated contract provisions. The Massachusetts Higher Education Consortium (MHEC), which consolidates the buying power of 87 schools throughout New England by drawing up common contracts for goods and services, was founded as a Five College buying group in 1967. Together the four colleges explored e-marketplace solutions with the potential to consolidate campus purchasing from pre-chosen vendors with lower negotiated costs. Mount Holyoke and Hampshire are beginning to implement the chosen marketplace system.

**RELIGIOUS LIFE (AC, HC, MHC, SC)**
Several institutions have shared religious-services staff members over the decades.

**RENTAL PROPERTY MANAGEMENT (AC, MHC, SC)**
The three campuses share a management team created in 2000 to oversee rental property.

**WFCR PUBLIC RADIO (ALL CAMPUSES)**
Founded in 1961, WFCR, then Four College Radio, was a product of campus collaboration before the consortium (or Hampshire College) even existed. Today, UMass holds the broadcast license for WFCR. The New England Public Radio Foundation, renamed in 2011, provides support for WFCR and the operation of a number of other AM and FM broadcast frequencies. All five campuses contribute to the station’s operating budget and have contributed to each of the major capital fund drives. NEPR/WFCR has named its studios in Hampshire House on the UMass campus The Five Colleges Studios.

**BY THE NUMBERS**
The consortium hosts 17 websites and manages 29 listservs used by administrative programs and committees.
<table>
<thead>
<tr>
<th>Program Supported</th>
<th>Title</th>
<th>Funder</th>
<th>Description</th>
<th>Grant Period</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIVE COLLEGES, INCORPORATED</td>
<td>Streamlining Information Technology Infrastructure for the Consortium to Improve Organizational Effectiveness and Achieve Cost Savings.</td>
<td>The Davis Educational Foundation</td>
<td>IT projects in administrative, academic and library collaborations.</td>
<td>5/1/10–4/30/13</td>
<td>$292,500</td>
</tr>
<tr>
<td>FIVE COLLEGES, INCORPORATED</td>
<td>Sustaining High-Quality and Contemporary Curricula Through Collaboration: New Shared and Joint Appointments at the Five Colleges.</td>
<td>The Andrew W. Mellon Foundation</td>
<td>Joint faculty appointments in the humanities.</td>
<td>7/1/05–3/31/13 (extension to 6/30/15 pending)</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>FIVE COLLEGES, INCORPORATED</td>
<td>Faculty Recruitment, Retention, and Regeneration: A Collaborative Response.</td>
<td>The Andrew W. Mellon Foundation</td>
<td>Funding for post-docs in humanities disciplines and summer faculty-student research teams.</td>
<td>7/1/09–6/30/15</td>
<td>$1,750,000</td>
</tr>
<tr>
<td>FIVE COLLEGES, INCORPORATED</td>
<td>New President’s Grant (Presidential Initiatives Fund).</td>
<td>The Andrew W. Mellon Foundation</td>
<td>Discretionary funding for presidential priorities.</td>
<td>7/1/10–6/30/13</td>
<td>$100,000</td>
</tr>
<tr>
<td>FIVE COLLEGES, INCORPORATED</td>
<td>Infrastructure Endowment for the Five College Consortium.</td>
<td>The Andrew W. Mellon Foundation</td>
<td>For administrative staff members who support academic programs whose pilot or external funding has lapsed.</td>
<td>3/18/11–perpetuity</td>
<td>$1,500,000</td>
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<tr>
<td>FIVE COLLEGES, INCORPORATED</td>
<td>Curricular Innovations: Bridging Liberal Arts and Professional Education &amp; Embedding Digital Humanities at the Five Colleges.</td>
<td>The Andrew W. Mellon Foundation</td>
<td>To expand digital humanities teaching and connections between liberal arts and professional education.</td>
<td>10/01/11–9/30/15</td>
<td>$1,500,000</td>
</tr>
</tbody>
</table>

**FIVE COLLEGE PROGRAMS**

<p>| Architectural Studies | Five College Holyoke Design Center. East Asia for Teachers Newsletter. | Boston Foundation for Architecture American Institute for Foreign Study Foundation | Exploratory phase for community design projects. Support for editorial and publication costs. | 11/1/12–12/31/13 1/1/08–6/30/14 | $3,000  $30,000 |
| Center for East Asian Studies | Windows on Japan: Webinars for the Classroom Year 2. | United States-Japan Foundation | Development of webinars on topics relating to Japan for K–12 teachers. | 1/1/13–12/31/13 | $9,438 |</p>
<table>
<thead>
<tr>
<th>Program Supported</th>
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<th>Description</th>
<th>Grant Period</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Center for the Study of World Languages</td>
<td>Languages for Independent Learners: Mainstreaming the LCTLs.</td>
<td>The Andrew W. Mellon Foundation</td>
<td>Funds for Arabic teaching and creating benchmarks for student credentials in FCCSWL programs.</td>
<td>7/1/10–6/30/14</td>
<td>$498,000</td>
</tr>
<tr>
<td>Center for the Study of World Languages</td>
<td>Achieving a Sustainable Future for the Five College Center for the Study of World Languages.</td>
<td>The Andrew W. Mellon Foundation</td>
<td>Funding administrative support for FCCSWL.</td>
<td>4/1/13–3/31/17</td>
<td>$800,000</td>
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<tr>
<td>Center for the Study of World Languages</td>
<td>CultureTalk: Exploring Critical Languages and Cultures.</td>
<td>U.S. Dept. of Education</td>
<td>Development of video materials for learning less-commonly taught languages.</td>
<td>9/25/09 – 9/24/13</td>
<td>$328,470</td>
</tr>
<tr>
<td>Five College Emergency Preparedness</td>
<td>Five College Joint Information System TTX.</td>
<td>Western Region Homeland Security</td>
<td>An exercise to test an emergency communications plan.</td>
<td>1/1/13–8/31/13</td>
<td>$14,950</td>
</tr>
<tr>
<td>Five College Libraries</td>
<td>Exploratory and Planning Activities for Managing Library Print Materials.</td>
<td>The Andrew W. Mellon Foundation</td>
<td>Discussions among northeast region libraries on joint management of print resources.</td>
<td>5/1/13–10/31/14</td>
<td>$50,000</td>
</tr>
<tr>
<td>Peace and World Security Studies</td>
<td>Program Support.</td>
<td>The Paul and Edith Babson Foundation</td>
<td>Program support.</td>
<td>4/19/12–6/30/13</td>
<td>$2,500</td>
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<tr>
<td>Schools Partnership</td>
<td>MSP: The Western Massachusetts Mathematics Partnership.</td>
<td>National Science Foundation</td>
<td>10 school districts and 8 higher ed institutions working together on professional development in teaching math.</td>
<td>4/15/11–10/31/13</td>
<td>$299,854</td>
</tr>
<tr>
<td>Schools Partnership</td>
<td>Teaching American History IV.</td>
<td>Springfield Public Schools subcontract from U.S. Department of Education</td>
<td>Social studies teacher professional development.</td>
<td>7/1/11–6/30/13</td>
<td>$222,000</td>
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<tr>
<td>Statistics</td>
<td>An Innovative Model for Workforce Development in Statistics.</td>
<td>National Science Foundation</td>
<td>Post-docs in statistics work with liberal arts college faculty members and students.</td>
<td>7/1/09–6/30/14</td>
<td>$600,000</td>
</tr>
<tr>
<td>UMass Amherst MRC</td>
<td>Capacity Building 2012–2013.</td>
<td>National Association of County and City Health Officials</td>
<td>Administrative assistance for the UM/FC Medical Reserve Corps.</td>
<td>2/15/13–12/31/13</td>
<td>$4,000</td>
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<tr>
<td>UMass Amherst MRC</td>
<td>Personal Preparedness 101 for the College Student.</td>
<td>National Association of County and City Health Officials</td>
<td>Course development and training manual for student emergency preparedness.</td>
<td>2/15/13–12/31/13</td>
<td>$7,000</td>
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**SPONSORED RESEARCH**

<table>
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<th>Program Supported</th>
<th>Title</th>
<th>Funder</th>
<th>Description</th>
<th>Grant Period</th>
<th>Award</th>
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</thead>
<tbody>
<tr>
<td>Computer Science, Engineering and Biology</td>
<td>MRT: Acquisition of an RFID Testbed Using Renewable Energy for Object Identification and Habitat Monitoring.</td>
<td>National Science Foundation</td>
<td>Equipment acquisition for computational radio frequency ID and energy harvesting.</td>
<td>10/1/09–9/30/13</td>
<td>$450,010</td>
</tr>
<tr>
<td>Engineering Education</td>
<td>TUES: Collaborative Research: Authoring Tool for a Hands-on, Online, Lab Curriculum.</td>
<td>National Science Foundation</td>
<td>Pilot curriculum development for engineering technology students.</td>
<td>4/1/11–7/31/13</td>
<td>$43,143</td>
</tr>
</tbody>
</table>
Revenue for the year ending June 30, 2013
$10,450,228

Expenses for the year ending June 30, 2013
$10,072,901

*Consolidated Financial Statements available at Yearbook on our website [www.fivecolleges.edu](http://www.fivecolleges.edu) and upon request by calling (413) 542-4000
Much of the social life among Five College students occurs informally, with students from all campuses attending dances and parties on each campus. At the center of efforts to bring together students from all five campuses in social, extracurricular, and academic settings is the Student Coordinating Board (SCB), composed of the presidents and representatives from each campus’ student government. The SCB financially supports other student groups as they endeavor to bring together students from each campus, and also organizes events of its own.

**RECENT EVENTS ORGANIZED BY THE SCB**
- Orientation social for all spring-semester arrivals
- Reception and dinner for student-government cabinets
- Ice cream social

**RECENT EVENTS AND PROJECTS SUPPORTED BY THE SCB**
- Funding of Quick Brown Fox, a Five College student literary magazine
- Funding of In5ync, Five College online student calendar
- Exploration of student ride sharing options

**STUDENT SYMPOSIA AND PERFORMING ARTS EVENTS**
Each year students present their research and performances at multicampus events in a variety of disciplines. They enable students to meet peers from other campuses who have similar interests and to gain valuable experience presenting their work in public settings.

In many cases, the annual symposia also offer students and faculty members the opportunity to hear from well-known figures in their fields. The Five College Ethnomusicology Certificate Celebration in 2012–13 featured as keynote speaker Kiri Miller, a professor of music at Brown University whose work focuses on popular music, interactive digital media, virtual performance and amateur musicianship.

**THE FOLLOWING FIVE COLLEGE STUDENT SYMPOSIA AND PERFORMANCES TOOK PLACE DURING THE 2012–13 ACADEMIC YEAR**
- Africa Day, Mount Holyoke College
- Anthropology Symposium, Smith College
- Asian/Asian American Studies Conference, UMass
- Chinese Speech Contest, Smith College
- Ethnomusicology Symposium, Amherst College
- Film and Video Festival, Mount Holyoke College
- Film Studies Conference, Smith College
- Geology Symposium, Amherst College
- Global Game Jam, Mount Holyoke College
- Indigenous People’s Symposium and Community Powwow, UMass
- Japanese Speech Contest, UMass
- Jazz Festival, UMass
- Latin American and Caribbean Latino Studies Program:
  - On Protest Research Symposium, UMass
  - PoetryFest, Smith College
- Queer Gender and Sexuality Conference, Hampshire College
- Student Film and Video Festival, Mount Holyoke College
- Student Sustainability Symposium, Hampshire College
- WORD! Five College Festival of Staged Readings, Smith College

The Five College Orientation Social for students new to campuses in January features games, food and student performances.
The economic, social, educational and cultural connections among Five College institutions and their communities are many and varied. Together employing some 10,000 people, the campuses have a combined payroll of approximately $780 million, pay city fees and real-estate taxes of some $2.5 million, make more than $15 million in local purchases and invest tens of millions of dollars each year in construction projects. A quick look at the Five College online calendar of events reveals some of the hundreds of lectures, plays, exhibitions and other cultural opportunities, most of which are free and open to the public. Consortium centers and programs regularly reach out to educators, elders, K–12 students and social-service organizations, receiving as much from such interactions as they offer.

COMMUNITY-BASED LEARNING (CBL)
The CBL program coordinates campus-based efforts to bring together students, faculty members and staff members, and community organizations to provide tangible benefits to the greater community. Holyoke Bound’s success as an orientation to students with placements in Holyoke served as a model for Springfield Bound. The Holyoke Compact provides a national model for collaborative partnerships. For more on Community-Based Learning, see page 13.

MUSEUMS 10
A collaboration of seven Five College campus museums and three affiliated independent museums, Museums10 combines the resources of its members with grant funding to promote exhibitions and cultural tourism in the region. It is considered a model for collaboratively promoting regional creative economies. For more information, visit museums10.org.

PIONEER VALLEY HIGHER EDUCATION COLLABORATIVE
Since spring 2011, presidents and top administrators from the 14 colleges and universities of the Pioneer Valley, from Springfield to Greenfield, have been meeting to explore areas for potential collaboration.

SCHOOLS PARTNERSHIP
The Five College Schools Partnership offers professional development opportunities for K–12 teachers in math and science education and the humanities. For more on the Schools Partnership, see page 16.
GOVERNANCE OF FIVE COLLEGES, INCORPORATED 2012–2013

OFFICERS OF THE CORPORATION
Lynn Pasquerella, President
Jonathan Lash, Vice President
Neal B. Abraham, Clerk
Barbara Lucey, Treasurer
Yvette Morneau, Assistant Treasurer

BOARD OF DIRECTORS
Carolyn Martin, President, Amherst College
Jonathan Lash, President, Hampshire College
Lynn Pasquerella, President, Mount Holyoke College
Carol Tecla Christ, President, Smith College
Kumble Subbaswamy, Chancellor, UMass Amherst
Robert Carret, President, University of Massachusetts
Neal B. Abraham, Executive Director, Five Colleges, Incorporated

MAJOR COMMITTEES

AUDIT COMMITTEE
Shannon Gurek, Interim Treasurer, Amherst College
Lynn Pasquerella, President, Mount Holyoke College
Jonathan Lash, President, Hampshire College

INVESTMENT COMMITTEE
Mauricia Geissler, Chief Investment Officer, Amherst College
Ben Hammond, Vice President for Finance and Administration, Mount Holyoke College
Ruth Constantine, Vice President for Finance and Administration, Smith College
Yvette Morneau, Assistant Treasurer and Business Manager, Five Colleges, Incorporated

LIBRARY DIRECTORS
Bryn Geffert, Librarian of the College, Amherst College; Chair
Jennifer Gunter King, Director of the Library, Hampshire College
Charlotte Sloucich Prawirun, Chief Information Officer and Executive Director of Library, Information, and Technology Services, Mount Holyoke College
David Gregory, Chief Information Officer, Smith College
John Dubach, Chief Information Officer, UMass Amherst

DEANS COUNCIL
Gregory S. Call, Dean of the Faculty, Amherst College
Eva Rueschmann, Vice President for Academic Affairs and Dean of Faculty, Hampshire College
Christopher Bentley, Interim Dean of Faculty and Vice President for Academic Affairs, Mount Holyoke College

INFORMATION TECHNOLOGY DIRECTORS
Gayle Barton, Chief Information Officer, Amherst College
John Marig, Director of Systems and Networking, Amherst College
Bob Crowley, Director of Information Technology, Hampshire College
Charlotte Sloucich Prawirun, Chief Information Officer and Executive Director of Library, Information, and Technology Services, Mount Holyoke College
David Gregory, Chief Information Officer, Smith College
John Dubach, Chief Information Officer, UMass Amherst
Heidi Dollard, Associate Chief Information Officer, UMass Amherst
Chris Misra, Associate Chief Information Officer for Security and Executive Director of Networking, UMass Amherst
Maria Toyofuku, Information Technology Director, Five Colleges, Incorporated

INVESTMENT COMMITTEE
Mauricia Geissler, Chief Investment Officer, Amherst College
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Christopher Loring, Director of Libraries, Smith College
Jay Schafer, Director of Libraries, UMass Amherst

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Charlotte Sloucich Prawirun, Chief Information Officer and Executive Director of Library, Information, and Technology Services, Mount Holyoke College
Christopher Loring, Director of Libraries, Smith College
Jay Schafer, Director of Libraries, UMass Amherst

There are many other important Five College administrative committees, peer groups and advisory groups (usually without chairs); and there are many academic councils and program steering committees that have chairs, directors, or coordinators who are continuing faculty members employed at the campuses and who are appointed to those roles by the Five College Deans.

CONSORTIUM ADMINISTRATION 2012–2013
Neal Abraham, Executive Director
Carol Alkonan, Assistant to the Executive Director
Jean Baxter, Dance Production Manager, Five College Dance Department
John Batz, Gardener
Ricx Beaudry, Five College Messenger (beginning October, 2012)
Melissa Breen, Museums10 Communications Coordinator (beginning January, 2013)
Cynthia Bright, Program Coordinator, Five College Coastal and Marine Sciences Program
Melinda Buckwalter, Program Assistant, Five College Center for East Asian Studies
Maria Cartagena, Community Partnership Coordinator
Elizabeth Carmichael, Director, Five College Compliance and Risk Management
Hilary Caves-Eliett, Information Technology Analyst
James Coleman, Chair, Five College Dance Department
Alexandra deMonticelli, Museums10 Communications Coordinator and Five College Coordinator for Academic Programs (until October, 2012)

Jess Deshayes, Assistant Program Administrator, Five College Center for the Study of World Languages
Sue Dickman, Academic Programs Liaison
Nancy Eckert, Business Office Coordinator
Suzan Edwards, Chair, Five College Astronomy Department (fall 2012)
Nancy Goff, Director of Development
Kyla Hakim, Developer for Advising and Information Resources and Strategies, Five College Center for the Study of World Languages
Lydia Harrington, Materials Development Assistant, Five College Center for the Study of World Languages
Ida Hay, Depository Assistant, Five College Library System
Stacie Kroll, Insurance and Claims Specialist, Five College Compliance and Risk Management
Kevin Kennedy, Director of Communications
Linda Krzowski, Depository Associate, Five College Library System
Elizabeth B. Lehman, Assistant Director, Five College Women’s Studies Research Center (until February, 2013)

Sarah Lince, Coordinator for Academic Programs
Barbara Lucey, Treasurer
Julie Martyn, Staff Accountant
Elizabeth Mazocco, Director, Five College Center for the Study of World Languages
Caroline Moore, Information Technology Specialist
Yvette Morneau, Business Manager and Assistant Treasurer
Marie Mur, Administrative Assistant for Academic Programs and Communications
Gwendolyn Niven, Dance Production Assistant, Five College Dance Department
Caroline (Callie) O’Donahue, Program Coordinator, Five College Learning in Retirement Program
Anne Prescott, Director, Five College Center for East Asian Studies
Karen Remmel, Director, Five College Women’s Studies Research Center
Robin Rodman, Graphic Designer/Communications Specialist
Nayine Roubini, Program Coordinator, Five College Women’s Studies Research Center (beginning February, 2013)

Elke Ryan, Catering Assistant
Ronald Snell, Chair, Five College Astronomy Department (spring 2013)
Nate Therien, Director for Academic Programs
Rebecca Thomas, Program Assistant, Five College Center for the Study of World Languages
M. Sue Thatscher, Coordinator, Five Schools Partnership
Jill Thurston, Administrative Assistant, Five College Dance Department (until January, 2013)
Maria Toyofuku, Director of Information Technology
Dora Tudyn, Five College Library and Mail Messenger (until October, 2012)
Joanna Faraby Walker, Administrative Coordinator, Five College Dance Department (beginning February, 2013)
Amy Wordelman, Associate Director, Five College Center for the Study of World Languages

www.fivecolleges.edu | 25
FIVE COLLEGES, INCORPORATED AND SUBSIDIARY

Consolidated Financial Statements

June 30, 2012 and 2011

(With Independent Auditors’ Report Thereon)
FIVE COLLEGES, INCORPORATED AND SUBSIDIARY
Consolidated Financial Statements
June 30, 2012 and 2011

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Consolidated Statements of Cash Flows 5
Notes to Consolidated Financial Statements 6
Independent Auditors’ Report

Board of Directors
Five Colleges, Incorporated:

We have audited the accompanying consolidated statements of financial position of Five Colleges, Incorporated and Subsidiary (the Corporation) as of June 30, 2012 and 2011, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Corporation’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

December 18, 2012
FIVE COLLEGES, INCORPORATED AND SUBSIDIARY  
Consolidated Statements of Financial Position  
June 30, 2012 and 2011

<table>
<thead>
<tr>
<th>Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,099,472</td>
<td>744,608</td>
</tr>
<tr>
<td>Short-term investments (note 5)</td>
<td>6,976,316</td>
<td>5,822,077</td>
</tr>
<tr>
<td>Due from member institutions</td>
<td>75,591</td>
<td>162,302</td>
</tr>
<tr>
<td>Other assets</td>
<td>297,025</td>
<td>224,839</td>
</tr>
<tr>
<td>Contributions receivable (note 4)</td>
<td>35,399</td>
<td>33,395</td>
</tr>
<tr>
<td>Investments, at fair value (note 5)</td>
<td>9,760,153</td>
<td>12,534,706</td>
</tr>
<tr>
<td>Property and equipment, net (note 7)</td>
<td>3,396,680</td>
<td>3,717,124</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$21,640,636</td>
<td>23,239,051</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$76,760</td>
<td>88,228</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>141,077</td>
<td>199,205</td>
</tr>
<tr>
<td>Due to member institutions</td>
<td>806,205</td>
<td>1,979,812</td>
</tr>
<tr>
<td>Funds on deposit (note 3)</td>
<td>1,517,715</td>
<td>1,852,469</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,541,757</td>
<td>4,119,714</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>4,161,121</td>
<td>4,430,984</td>
</tr>
<tr>
<td>Temporarily restricted (note 8)</td>
<td>11,061,202</td>
<td>10,811,797</td>
</tr>
<tr>
<td>Permanently restricted (note 9)</td>
<td>3,876,556</td>
<td>3,876,556</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>19,098,879</td>
<td>19,119,337</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
FIVE COLLEGES, INCORPORATED AND SUBSIDIARY  
Consolidated Statement of Activities  
Year ended June 30, 2012

<table>
<thead>
<tr>
<th>Revenue, gains, and other support:</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member institutions</td>
<td>$ 5,821,461</td>
<td></td>
<td></td>
<td>5,821,461</td>
</tr>
<tr>
<td>Student governments</td>
<td>149,764</td>
<td></td>
<td></td>
<td>149,764</td>
</tr>
<tr>
<td>Investment income</td>
<td>35,451</td>
<td>300,483</td>
<td></td>
<td>335,934</td>
</tr>
<tr>
<td>Net realized and unrealized losses</td>
<td>(13,148)</td>
<td>(83,938)</td>
<td></td>
<td>(97,086)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>89,133</td>
<td>125,992</td>
<td></td>
<td>215,125</td>
</tr>
<tr>
<td>Gifts and grants</td>
<td>798,293</td>
<td>1,867,783</td>
<td></td>
<td>2,666,076</td>
</tr>
<tr>
<td>Net assets released from restrictions (note 8)</td>
<td>1,960,915</td>
<td>(1,960,915)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total revenue, gains, and other support | 8,841,869 | 249,405 |                        | 9,091,274 |

<table>
<thead>
<tr>
<th>Expenses and other deductions:</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cooperative programs</td>
<td>4,365,332</td>
<td></td>
<td></td>
<td>4,365,332</td>
</tr>
<tr>
<td>Joint faculty appointments and development</td>
<td>2,440,220</td>
<td></td>
<td></td>
<td>2,440,220</td>
</tr>
<tr>
<td>Operation of buses and vans</td>
<td>681,965</td>
<td></td>
<td></td>
<td>681,965</td>
</tr>
<tr>
<td>Affiliated programs</td>
<td>88,581</td>
<td></td>
<td></td>
<td>88,581</td>
</tr>
<tr>
<td>Administration and business office</td>
<td>1,491,048</td>
<td></td>
<td></td>
<td>1,491,048</td>
</tr>
<tr>
<td>Investment expense</td>
<td>44,586</td>
<td></td>
<td></td>
<td>44,586</td>
</tr>
</tbody>
</table>

| Total expenses and other deductions | 9,111,732 |                        |                        | 9,111,732 |

| Change in net assets | (269,863) | 249,405 |                        | (20,458) |

| Net assets, beginning of year | 4,430,984 | 10,811,797 | 3,876,556 | 19,119,337 |
| Net assets, end of year       | $ 4,161,121 | 11,061,202 | 3,876,556 | 19,098,879 |

See accompanying notes to consolidated financial statements.
FIVE COLLEGES, INCORPORATED AND SUBSIDIARY
Consolidated Statement of Activities
Year ended June 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue, gains, and other support:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member institutions</td>
<td>$5,862,955</td>
<td></td>
<td></td>
<td>5,862,955</td>
</tr>
<tr>
<td>Student governments</td>
<td>149,764</td>
<td></td>
<td></td>
<td>149,764</td>
</tr>
<tr>
<td>Investment income</td>
<td>43,612</td>
<td>283,219</td>
<td></td>
<td>326,831</td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>53,969</td>
<td>1,742,511</td>
<td></td>
<td>1,796,480</td>
</tr>
<tr>
<td>Other revenue</td>
<td>187,166</td>
<td>118,554</td>
<td></td>
<td>305,720</td>
</tr>
<tr>
<td>Gifts and grants</td>
<td>374,569</td>
<td>525,180</td>
<td>1,500,000</td>
<td>2,399,749</td>
</tr>
<tr>
<td>Net assets released from restrictions (note 8)</td>
<td>2,091,854</td>
<td>(2,091,854)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue, gains, and other support</strong></td>
<td>8,763,889</td>
<td>577,610</td>
<td>1,500,000</td>
<td>10,841,499</td>
</tr>
<tr>
<td><strong>Expenses and other deductions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cooperative programs</td>
<td>4,471,515</td>
<td></td>
<td></td>
<td>4,471,515</td>
</tr>
<tr>
<td>Joint faculty appointments and</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>development</td>
<td>2,477,090</td>
<td></td>
<td></td>
<td>2,477,090</td>
</tr>
<tr>
<td>Operation of buses and vans</td>
<td>540,538</td>
<td></td>
<td></td>
<td>540,538</td>
</tr>
<tr>
<td>Affiliated programs</td>
<td>94,578</td>
<td></td>
<td></td>
<td>94,578</td>
</tr>
<tr>
<td>Administration and business office</td>
<td>1,462,872</td>
<td></td>
<td></td>
<td>1,462,872</td>
</tr>
<tr>
<td>Investment expense</td>
<td>41,914</td>
<td></td>
<td></td>
<td>41,914</td>
</tr>
<tr>
<td><strong>Total expenses and other deductions</strong></td>
<td>9,088,507</td>
<td></td>
<td></td>
<td>9,088,507</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>(324,618)</td>
<td>577,610</td>
<td>1,500,000</td>
<td>1,752,992</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>4,755,602</td>
<td>10,234,187</td>
<td>2,376,556</td>
<td>17,366,345</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$4,430,984</td>
<td>10,811,797</td>
<td>3,876,556</td>
<td>19,119,337</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
FIVE COLLEGES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Cash Flows

Years ended June 30, 2012 and 2011

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ (20,458)</td>
<td>1,752,992</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>516,140</td>
<td>519,897</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on long-term investments</td>
<td>97,086</td>
<td>(1,796,480)</td>
</tr>
<tr>
<td>Change in due from member institutions</td>
<td>86,711</td>
<td>(125,721)</td>
</tr>
<tr>
<td>Change in other assets</td>
<td>(72,186)</td>
<td>(11,310)</td>
</tr>
<tr>
<td>Change in contributions receivable</td>
<td>(2,004)</td>
<td>89,135</td>
</tr>
<tr>
<td>Change in accounts payable</td>
<td>(11,468)</td>
<td>(251,608)</td>
</tr>
<tr>
<td>Change in accrued liabilities</td>
<td>(58,128)</td>
<td>46,665</td>
</tr>
<tr>
<td>Change in due to member institutions</td>
<td>(1,173,607)</td>
<td>1,340,695</td>
</tr>
<tr>
<td>Change in funds on deposit</td>
<td>(334,754)</td>
<td>156,248</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$ (972,668)</td>
<td>1,720,513</td>
</tr>
</tbody>
</table>

| Cash flows from investing activities: |            |            |
| Issuance of mortgages and notes receivable | —          | (1,090)    |
| Purchase of property and equipment | (195,696)  | (166,533)  |
| Purchases of short-term investments | (5,540,031) | (2,544,262) |
| Sales/maturities of short-term investments | 4,458,032  | 1,330,346  |
| Purchases of investments | (5,845,938) | (1,738,628) |
| Sales/maturities of investments | 8,451,165  | 2,144,262  |
| Net cash provided by (used in) investing activities | 1,327,532  | (975,905)  |

| Net increase in cash and cash equivalents | 354,864 | 744,608 |

| Cash and cash equivalents, beginning of year | 744,608 | — |

| Cash and cash equivalents, end of year | $ 1,099,472 | 744,608 |

See accompanying notes to consolidated financial statements.
(1) **Nature of Operations**

Five Colleges, Incorporated (the Corporation) is a consortium of Amherst, Hampshire, Mount Holyoke, and Smith Colleges and the University of Massachusetts at Amherst, whose mission is to sustain and enrich the excellence of its members through academic and administrative collaboration. The consortium facilitates intellectual communities and broad curricular and cocurricular offerings; affording learning, research, performance and social opportunities that complement the distinctive qualities of each institution. The five-member institutions conduct other cooperative activities outside of the Corporation, which are, therefore, not included in these consolidated financial statements. The Corporation is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from income taxes pursuant to Section 501(a) of the Code. The Corporation assesses uncertain tax positions and determined that there were no such positions that have a material effect on the financial statements.

On January 30, 2004, Five Colleges, Incorporated, as sole member, established Five College Net, Limited Liability Company (LLC). The purpose of the LLC is to construct, manage, and maintain a fiber optic cable system. The LLC is a disregarded entity for federal income tax purposes.

(2) **Summary of Significant Accounting Policies**

(a) **Principles of Consolidation**

The consolidated financial statements of Five Colleges, Incorporated and subsidiary include the accounts of Five Colleges, Incorporated and its wholly owned subsidiary, Five College Net, LLC. All intercompany transactions and balances are eliminated in consolidation.

(b) **Basis of Accounting**

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

(c) **Classification of Net Assets**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. In the accompanying consolidated financial statements, net assets that have similar characteristics have been combined as follows:

*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 Directors or may otherwise be limited by contractual agreements with outside parties.

*Temporarily Restricted* – Net assets whose use by the Corporation is subject to donor-imposed stipulations that can be fulfilled by actions of the Corporation or that expire by the passage of time. Such assets consist primarily of realized and unrealized appreciation on the Corporation’s endowment and restricted gifts and grants.

*Permanently Restricted* – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Corporation. Generally, the donors of these assets permit the Corporation to use all or part of the income earned on these assets. Such assets include permanent endowment funds.
(d) **Classification of Revenues, Expenses, Gains, and Losses**

Deferred revenue results from unspent program allocations designated for specific future projects. Contributions are reported as increases in the category of net assets dependent upon the donor’s restriction, if any. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. 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 year in which the assets are acquired or placed in service. Exchange transactions are recorded as unrestricted revenues when they are earned.

Contributions, including unconditional promises to give and nonexchange grant awards, are recognized as revenues in the period the commitment is received. Contributions received with donor-imposed restrictions are reported 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 to be received after one year are discounted at a risk-free rate appropriate for the expected payment term. Amortization of the discount is recorded as contribution revenue in the appropriate net asset category. 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.

(e) **Cash and Cash Equivalents**

Cash and cash equivalents include amounts on deposit in banks, certificates of deposit, and money market accounts with a maturity date of three months or less.

(f) **Investments**

Investments are recorded at fair value. The values of publicly traded fixed income and equity securities are based on quoted market prices and exchange rates. Investments consist partially of units of Commonfund pooled investment funds. The Corporation has utilized the NAV reported by the investment manager as a practical expedient to estimate the fair value of the investment. Such valuations generally reflect discounts for liquidity and consider variables such as financial performance of investments, including comparison of comparable companies’ earning multiples, cash flow analysis, recent sales prices of investments, and other pertinent information. The estimates of fair values, because of the inherent uncertainty of valuation for these investments, may differ from the values that would have been used had a ready market existed.

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. GAAP establishes a fair value hierarchy that prioritizes the input used to measure fair value into three broad levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation has the ability to access at measurement date.
FIVE COLLEGES, INCORPORATED AND SUBSIDIARY
Notes to Consolidated Financial Statements
June 30, 2012 and 2011

- Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data.
- Level 3 – unobservable inputs are used when little or no market data is available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Short term investments include amounts invested with maturity dates greater than three months but less than one year, as well as certificates of deposit and other vehicles whose intended use is between one and five years.

Purchases and sales of investments are recorded at 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.

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 included in the consolidated financial statements.

Endowment funds represent unrestricted and restricted monies to be retained in perpetuity, with an annual distribution, based on a spending policy approved by the Board, to be expended for the Endowment’s intended purposes. Endowment funds will be invested in a manner that balances the preservation of principal with the long term growth of the fund assets with the goal of preserving the real value of the endowment over time. All dividends from the Endowment’s investments will be reinvested. The target return of the Endowment is the average annual rate of inflation (measured by the Consumer Price Index) plus 4.5%.

(g) Property and Equipment

Property and equipment are recorded at cost, except for contributed property and equipment, which are recorded at fair value at date of gift. Depreciation and amortization are charged to expense using the straight-line method over the estimated useful lives of the assets, or for leasehold improvements, over the shorter of the estimated useful life or the lease term. When an asset is sold or retired, the related cost and accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in operations for the period. Maintenance and repairs are charged to expense as incurred.

(h) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.
Significant estimates made by management include the valuation of contributions receivable, the valuation of contributed property and equipment, and the valuation of certain investment securities.

(i) **Reclassifications**

Certain prior year amounts have been reclassified to conform with current year presentation.

(3) **Member Assessments**

The Corporation assesses each of the five member institutions for its share of the current year expenditures determined on a formula basis and recognizes this revenue in the year that the related expenses are incurred. Amounts collected but not spent are recorded as funds on deposit of $1,517,715 and $1,852,469 at June 30, 2012 and 2011, respectively.

(4) **Contributions Receivable**

Contributions receivable of $35,399 and $33,395 are outstanding as of June 30, 2012 and 2011, respectively. The discount rate used to calculate the present value of contributions receivable is 6%.

Contributions receivable at June 30 are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unconditional promises expected to be collected within:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than one year</td>
<td>$ —</td>
<td>—</td>
</tr>
<tr>
<td>One to five years</td>
<td>50,214</td>
<td>50,214</td>
</tr>
<tr>
<td>Gross pledges receivable</td>
<td>50,214</td>
<td>50,214</td>
</tr>
<tr>
<td>Less discount to present value</td>
<td>(14,815)</td>
<td>(16,819)</td>
</tr>
<tr>
<td>Net pledges receivable</td>
<td>$ 35,399</td>
<td>33,395</td>
</tr>
</tbody>
</table>
(5) Investments and Fair Value

The Corporation’s investments and short term investments at June 30, 2012 that are reported at fair value summarized by their fair value hierarchy are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
<th>Redemption</th>
<th>Days notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>$5,553,000</td>
<td>—</td>
<td>—</td>
<td>5,553,000</td>
<td>Daily</td>
<td>1</td>
</tr>
<tr>
<td>U.S. equity funds</td>
<td>—</td>
<td>1,718,601</td>
<td>—</td>
<td>1,718,601</td>
<td>Monthly</td>
<td>10</td>
</tr>
<tr>
<td>Non-U.S. equity funds</td>
<td>—</td>
<td>244,551</td>
<td>—</td>
<td>244,551</td>
<td>Monthly</td>
<td>10</td>
</tr>
<tr>
<td>Balanced exchange traded funds</td>
<td>1,576,685</td>
<td>—</td>
<td>—</td>
<td>1,576,685</td>
<td>Daily</td>
<td>1</td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>—</td>
<td>624,945</td>
<td>—</td>
<td>624,945</td>
<td>Monthly</td>
<td>10</td>
</tr>
<tr>
<td>Limited partnership</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>42,371</td>
<td>Illiquid</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Total investments</td>
<td>7,129,685</td>
<td>2,588,097</td>
<td>42,371</td>
<td>9,760,153</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term investments</td>
<td>6,976,316</td>
<td>—</td>
<td>—</td>
<td>6,976,316</td>
<td>Daily</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>$14,106,001</td>
<td>2,588,097</td>
<td>42,371</td>
<td>16,736,469</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Corporation’s investments and short term investments at June 30, 2011 that are reported at fair value summarized by their fair value hierarchy are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
<th>Redemption</th>
<th>Days notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. equity funds</td>
<td>—</td>
<td>5,587,218</td>
<td>—</td>
<td>5,587,218</td>
<td>Monthly</td>
<td>10</td>
</tr>
<tr>
<td>Non-U.S. equity funds</td>
<td>—</td>
<td>884,077</td>
<td>—</td>
<td>884,077</td>
<td>Monthly</td>
<td>10</td>
</tr>
<tr>
<td>Balanced exchange traded funds</td>
<td>1,487,503</td>
<td>—</td>
<td>—</td>
<td>1,487,503</td>
<td>Daily</td>
<td>1</td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>—</td>
<td>4,532,666</td>
<td>—</td>
<td>4,532,666</td>
<td>Monthly</td>
<td>10</td>
</tr>
<tr>
<td>Limited partnership</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>43,242</td>
<td>Illiquid</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Total investments</td>
<td>1,487,503</td>
<td>11,003,961</td>
<td>43,242</td>
<td>12,534,706</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term investments</td>
<td>5,822,077</td>
<td>—</td>
<td>—</td>
<td>5,822,077</td>
<td>Daily</td>
<td>1</td>
</tr>
<tr>
<td>Total assets</td>
<td>$7,309,580</td>
<td>11,003,961</td>
<td>43,242</td>
<td>18,356,783</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Substantially all of the investments classified as Level 2 and 3 have been valued using NAV as a practical expedient. These funds utilize various investment strategies. A summary of the strategies is as follows:

- U.S. equity funds - 35% Core, 45% Opportunistic and 20% Diversifying
- Non-U.S. equity funds - 62% Core and 38% Opportunistic
- Fixed income funds - 70% Core and 10% each Global, Credit and Opportunistic
- Limited partnership - 40% Private Equity, 35% Venture and 25% International
The following table presents the Corporation’s activity for the fiscal year ended June 30, 2012 for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

<table>
<thead>
<tr>
<th></th>
<th>Limited partnership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value at June 30, 2010</td>
<td>$39,684</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>938</td>
</tr>
<tr>
<td>Dispositions</td>
<td>(6,329)</td>
</tr>
<tr>
<td>Unrealized gains on investments</td>
<td>8,949</td>
</tr>
<tr>
<td><strong>Fair value at June 30, 2011</strong></td>
<td><strong>$43,242</strong></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>1,464</td>
</tr>
<tr>
<td>Dispositions</td>
<td>(9,207)</td>
</tr>
<tr>
<td>Unrealized gains on investments</td>
<td>6,872</td>
</tr>
<tr>
<td><strong>Fair value at June 30, 2012</strong></td>
<td><strong>$42,371</strong></td>
</tr>
</tbody>
</table>

At June 30, 2011, the Corporation had an outstanding commitment of $260,000 with Commonfund Realty Investors, LLC that expired on June 30, 2012. As of June 30, 2012, there were no capital calls on this commitment.

Included in the investment portfolio at June 30, 2012, are funds totaling $5,553,000 representing proceeds from investments which were sold on June 29, 2012 and for which the purchase of new investments was not completed until July 3, 2012. These Funds are classified above as a Level 1 liquid asset at June 30, 2012.

(6) Endowment Funds

The Corporation’s endowment consists of seven individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Corporation to function as endowments (quasi endowment).

The Corporation has interpreted relevant state law as generally permitting the spending of gains on endowment funds over a stipulated period of time. State law allows the Board of Directors to appropriate all of the income and a specified percentage of the net appreciation as is prudent considering the Corporation’s long- and short-term needs, present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions. The Corporation compares the performance of its investments against various benchmarks. The Corporation has an endowment total return spending policy, which is within the guidelines specified under State law, limiting the annual distribution of return to 4.5% of a three-year average market value. The Corporation’s Investment Committee periodically reviews this spending policy.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) of the Commonwealth of Massachusetts became effective June 30, 2009. The Corporation classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of
subsequent gifts to the permanent endowment, and (c) 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 in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Corporation in a manner consistent with the standard of prudence prescribed by UPMIFA.

Endowment net assets consisted of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 Donor restricted</td>
<td>$—</td>
<td>6,046,885</td>
<td>3,876,556</td>
</tr>
<tr>
<td></td>
<td>167,118</td>
<td>118,069</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$167,118</td>
<td>6,164,954</td>
<td>3,876,556</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 Donor restricted</td>
<td>$—</td>
<td>6,435,723</td>
<td>3,876,556</td>
</tr>
<tr>
<td></td>
<td>171,577</td>
<td>120,683</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$171,577</td>
<td>6,556,406</td>
<td>3,876,556</td>
</tr>
</tbody>
</table>

Changes in endowment net assets for the fiscal years ended June 30, 2012 and 2011 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 Net assets June 30, 2010</td>
<td>$160,297</td>
<td>5,198,082</td>
<td>2,376,556</td>
</tr>
<tr>
<td>Investment return</td>
<td>4,073</td>
<td>145,490</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>49,776</td>
<td>1,675,558</td>
<td>—</td>
</tr>
<tr>
<td>Additions</td>
<td>—</td>
<td>—</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Distributions</td>
<td>(42,569)</td>
<td>(462,724)</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$171,577</td>
<td>6,556,406</td>
<td>3,876,556</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 Net assets June 30, 2011</td>
<td>171,577</td>
<td>6,556,406</td>
<td>3,876,556</td>
</tr>
<tr>
<td>Investment return</td>
<td>4,815</td>
<td>197,245</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized losses</td>
<td>(8,439)</td>
<td>(223,665)</td>
<td>—</td>
</tr>
<tr>
<td>Distributions</td>
<td>(835)</td>
<td>(365,032)</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$167,118</td>
<td>6,164,954</td>
<td>3,876,556</td>
</tr>
</tbody>
</table>
(7) **Property and Equipment**

Property and equipment at June 30 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Estimated useful lives (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 5,271</td>
<td>5,271</td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>329,375</td>
<td>329,375</td>
<td>15</td>
</tr>
<tr>
<td>Equipment</td>
<td>6,451,769</td>
<td>6,256,073</td>
<td>5 to 20</td>
</tr>
<tr>
<td>Vehicles</td>
<td>17,580</td>
<td>17,580</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>6,803,995</td>
<td>6,608,299</td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(3,407,315)</td>
<td>(2,891,175)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 3,396,680</td>
<td>3,717,124</td>
<td></td>
</tr>
</tbody>
</table>

(8) **Temporarily Restricted Net Assets**

Temporarily restricted net assets at June 30 consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated realized and unrealized gains on endowment</td>
<td>$ 6,046,882</td>
<td>6,435,723</td>
</tr>
<tr>
<td>Unexpended gifts and grants</td>
<td>5,014,320</td>
<td>4,376,074</td>
</tr>
<tr>
<td></td>
<td>$ 11,061,202</td>
<td>10,811,797</td>
</tr>
</tbody>
</table>

During the years ended June 30, 2012 and 2011, temporarily restricted net assets of $1,960,915 and $2,091,854, respectively, were released from restrictions to support the Corporation’s program activities.

(9) **Permanently Restricted Net Assets**

Permanently restricted net assets consists of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neill Fund</td>
<td>$ 1,028,000</td>
<td>1,028,000</td>
</tr>
<tr>
<td>National Endowment for the Humanities</td>
<td>1,307,504</td>
<td>1,307,504</td>
</tr>
<tr>
<td>The Andrew W. Mellon Foundation Endowment Fund</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Center for World Languages Endowment Fund</td>
<td>41,052</td>
<td>41,052</td>
</tr>
<tr>
<td></td>
<td>$ 3,876,556</td>
<td>3,876,556</td>
</tr>
</tbody>
</table>

(10) **Related-Party Transactions**

The Corporation is provided with office and program space at no cost by the member institutions.
(11) **Retirement Plan**

The Corporation has a contributory retirement plan with Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF). Contributions of $169,290 and $179,024 were made in 2012 and 2011, respectively, by the Corporation to TIAA/CREF for eligible and enrolled employees based upon 10% of their salaries. In addition, employees enrolled in the plan contribute 5% of their salaries to the plan.

(12) **Commitments and Contingencies**

As of June 30, 2012, the Corporation had open commitments under contracts with vendors of $1,441,965.

(13) **Subsequent Events**

The Corporation evaluated subsequent events for potential recognition and disclosure through December 18, 2012 the date on which the financial statements were issued.