

WILL OF INDIANA FLETCHER WILLIAMS.

I, INDIANA FLETCHER WILLIAMS, of the County of Amherst and State of Virginia, hereby make, publish and declare the following to be my last will and testament; hereby revoking all others heretofore made by me.

FIRST. I give to my friend, Stephen R. Harding, residing in Amherst County, Virginia, the sum of five thousand dollars.

SECOND. I give to the Protestant Episcopal Church, known as the Ascension Church, at Amherst, Virginia, the sum of two thousand dollars.

THIRD. I give to Emma McCall, residing at New York City, State of New York, my large bronze group, with table, and my painting of the Bay of Naples.

FOURTH. I give to Helena Mallory Mellersch, of Ashted, Surrey, England, the sum of two thousand dollars, and the watch of Daisy Williams.

FIFTH. I give to Harriet E. Leeds, now residing in New York City, New York, my painting of the head of Christ and my pearl carved ivory inlaid Japanese cabinet.

SIXTH. I give to Charles N. McCall, residing in the City of New York, all of my stock in the Consolidated Gas Company, of the City of New York, State of New York.

SEVENTH. I give to my sister-in-law, Mrs. Emma McCall, residing in the City of New York, New York, all of my property whatsoever located in the State of West Virginia—to her and her heirs forever.

EIGHTH. I give to my cousin, Mary Lee Page, residing in the City of Richmond, Virginia, my plantation named "Mount St. Angelo," which consists of one thousand and fifty acres, and adjoins "Sweet Briar Plantation," situated about three miles south of Amherst Village, Amherst County, Virginia—to have and to



hold for and during her lifetime; and upon her death the said plantation shall fall into and become a part of my residuary estate, and I hereby give and devise the same as expressed in the following "Thirteenth" clause of this my will, upon the same trusts, for the same uses and subject to the same prohibition against the sale or alienation thereof as are therein declared with reference to my Sweet Briar Plantation.

NINTH. I give to Daisy Mary W. M. Maria Harding, residing in Amherst County, Virginia, my place called the Tanyard, situated at Amherst, Virginia, to her and her heirs forever.

TENTH. I give to Elizabeth Payne, of Amherst, Virginia, the sum of two thousand dollars.

ELEVENTH. I give to Lindsey Tinsley (colored) one hundred and fifty dollars.

TWELFTH. I give to Robert Rucker (colored) one hundred and fifty dollars.

THIRTEENTH. I give and devise all my plantation and tract of land known as Sweet Briar Plantation, situated in said Amherst County, Virginia, between the road leading from Amherst to Lynchburg and the road from Amherst to McIvors railroad station, together with everything on said plantation (except certain articles in my house already given), also all my land known as "The Smoky Hollow Place" and the adjoining lands on Paul's mountain, in said Amherst County, also my place known as the Halliday tract, containing about five hundred and eleven acres, situated in said Amherst County, also the two tracts of land devised to me by the will of my late brother, Sidney Fletcher, adjoining Sweet Briar Plantation, and now rented and occupied for the year 1899, by C. E. Carter and C. Dawson, also the twelve tracts of land located in Pedlar District, Amherst County, Virginia, devised to me by the will of my late brother, Sidney Fletcher, also my lot on Main Street in Lynchburg, Virginia, adjoining the Presbyterian Church, also my lot in Lynchburg on Diamond Hill, between Court and Clay Streets, containing two and a half acres, also all of my other real estate situated in the city of

Lynchburg, Virginia, devised to me by the will of my late brother, Sidney Fletcher, and also the rest and remainder of all my real and personal property (except that heretofore mentioned in this will), whatsoever and wheresoever it may be situated, unto the Right Reverend A. M. Randolph (who is the Bishop of the Southern Diocese of Virginia), the Reverend J. M. Carson, of Lynchburg, Virginia, Stephen R. Harding, of Amherst County, Virginia, and the Reverend Arthur P. Gray, of Amherst, Virginia, and the survivors or survivor of them, as Trustees upon the trusts and with the powers and duties hereinafter specified, that is to say :

1. I direct the said trustees forthwith after my decease, to procure the incorporation in the State of Virginia, of a corporation to be called the "Sweet Briar Institute," such corporation to be created by due process of law, either under the general laws relating to the formation of corporations or by a special charter to be obtained from the Legislature of the State of Virginia.

The said corporation shall be formed for the object and with the power of establishing and maintaining within the State of Virginia, a school or seminary for the education of white girls and young women, and shall be clothed with capacity to take by deed or will, by gift or purchase, and to hold real estate and personal property. Its affairs shall be managed by a board of seven (7) directors, who shall have the power to fill vacancies in their number, and the first board of directors shall be named and appointed by the trustees hereinabove named.

2. Immediately upon the formation and organization of such corporation, the said trustees shall grant and convey, and I hereby give and devise, the said real estate and personal property last above described to the said corporation, *to have and to hold* the same unto it, and its successors forever, upon the conditions and for the purposes hereinafter declared, which it shall accept and assume, namely : The said corporation shall with suitable dispatch establish and shall maintain and carry on upon the said plantation a school or seminary, to be known as the "Sweet Briar Institute," for the education of white girls and young women. It shall be the general scope and object of the school to impart to its students

such education in sound learning, and such physical, moral and religious training as shall in the judgment of the directors best fit them to be useful members of society. No part of the said Sweet Briar Plantation and the two tracts of land adjoining, now rented and occupied by C. E. Carter and C. Dawson for the year 1899, as above mentioned, shall at any time be sold or alienated by the corporation, but it shall have the power to lease or hire out such portions thereof as may not be directly needed for the occupation of the school and its surrounding grounds. The personal property herein given shall be kept inviolate as an endowment fund, which shall be invested and re-invested by the corporation, and of which the income only shall be used for the support and maintenance of the school, but the corporation shall have the power to expend a part of the principal in erecting and equipping such buildings and making such improvements upon the said plantation as the directors may deem expedient and proper for the use of the school. I desire that the school shall be made self-supporting, so far as practicable, but it is my hope that the board of directors may be able from the income placed at their disposal, to establish free scholarships, affording tuition and maintenance for a limited number of deserving students, which scholarships shall be awarded under such rules and regulations as the board may prescribe.

The foregoing devise and bequests are made upon the condition that the said corporation shall keep in repair and in good order the cemetery on Monument Hill forever.

This bequest, devise and foundation are made in fulfillment of my own desire, and of the especial request of my late husband, James Henry Williams, solemnly conveyed to me by his last will and testament, for the establishment of a perpetual memorial of our deceased daughter, Daisy Williams.

FOURTEENTH. I appoint my friend, Stephen R. Harding, of Amherst County, Virginia, the executor of this, my last will and testament, and desire that he shall not be required to give any bond or other security for the faithful performance of his duty as such executor.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this third day of April, in the year one thousand, eight hundred and ninety-nine.

(Signed) INDIANA FLETCHER WILLIAMS. [SEAL.]

Signed, sealed, published and declared by the said testatrix, Indiana Fletcher Williams, to be her last will and testament, in the presence of us and each of us, who, at her request, in her presence, and in the presence of each other, have hereunto subscribed our names as witnesses this third day of April, 1899.

EUGENE SMITH,

No. 23 East 44th St., New York City, N. Y.

LEONARD B. SMITH,

No. 23 East 44th St., New York City, N. Y.

VIRGINIA—At a County Court, continued by adjournment, and held for the County of Amherst, at the Court House thereof, on Friday, the 23rd day of November, 1900.

The last will and testament of Indiana Fletcher Williams, deceased, bearing date on the 3rd day of April, 1899, and contained on eight pages of paper, was this day produced in Court by Stephen R. Harding, the executor therein named, and offered for probate, and being proved by the oath of Leonard B. Smith, one of the subscribing witnesses thereto, who also proved the due attestation according to law of said will by Eugene Smith, another subscribing witness thereto, the same is admitted to probate and ordered to be recorded as the true last will and testament of said Indiana Fletcher Williams, deceased.

And on the motion of Stephen R. Harding, who is appointed by said will of Indiana Fletcher Williams, deceased, as executor thereof, and who made oath as required by law, and entered into and acknowledged a bond in the penalty of eight hundred thousand (\$800,000) dollars, conditioned according to law, without security—security being waived by the provisions of said will—

certificate is granted him for obtaining a probate of said will in due form. And it is ordered that said bond be recorded. And on the motion of the said executor the Court doth appoint George W. Dearborn, John J. Ambler, Sr., Beverley R. Harrison, F. F. Voorheis and Seldon Harrison, and Camillus C. Christian, Stephen Adams and J. T. Bowman, any three of whom may act, appraisers of the personal estate of said Indiana Fletcher Williams, deceased.

Teste : W. E. SANDIDGE, Clerk.

A copy—Teste :

W. E. SANDIDGE, Clerk.

Whereas to the power vested in it, the said Portsmouth and Cornland telephone company has constructed and is now operating a telephone system in the county of Norfolk; and

Whereas the said company is desirous of extending and operating a telephone and telegraph line from Deep creek, in the county of Norfolk, to the North Carolina line, and of acquiring the necessary right of way for the same; therefore,

1. Be it enacted by the general assembly of Virginia, That the Portsmouth and Cornland telephone company be, and it is, hereby authorized to construct and equip a telephone and telegraph line from Deep creek, in the county of Norfolk, in the southerly direction, to the North Carolina line; and it is further authorized and empowered, in locating its said line, to contract and agree with the Lake Drummond canal and water company for a right of way for its poles and wires along the outer edge of the canal bank on the eastern bank, belonging to said Lake Drummond canal and water company, in the county of Norfolk; and in case of disagreement as to the amount to be paid to said Lake Drummond canal and water company for said right of way, the said Portsmouth and Cornland telephone company shall have the right to condemn said right of way, in the manner prescribed by the forty-sixth chapter of the code of Virginia, edition of eighteen hundred and eighty-seven.

2. This act shall be in force from its passage.

CHAP. 123.—An ACT to incorporate the Sweet Briar Institute, in the county of Amherst, Virginia.

Approved February 9, 1901.

Whereas Indiana Fletcher Williams, late of the county of Amherst, did, upon the third day of April, eighteen hundred and ninety-nine, make and publish her last will and testament, which was duly admitted to probate in the county court of Amherst county on the twenty-third day of November, nineteen hundred; and

Whereas the eighth and thirteenth clauses of her said will are in the following words and figures—to-wit:

"Eighth. I give to my cousin, Mary Lee Page, residing in the city of Richmond, Virginia, my plantation named 'Mount Saint Angelo,' which consists of one thousand and fifty acres, and adjoins 'Sweet Briar plantation,' situated about three miles south of Amherst village, Amherst county, Virginia—to have and to hold for and during her lifetime; and upon her death the said plantation shall fall into and become a part of my residuary estate; and I hereby give and devise the same as expressed in the following 'thirteenth' clause of this, my will, upon the same trusts, for the same uses, and subject to the same prohibition against the sale or alienation thereof, as are therein declared with reference to my Sweet Briar plantation.

EXHIBIT

B

tables

"Thirteenth. I give and devise all my plantation and tract of land known as Sweet Briar plantation, situated in said Amherst county, Virginia, between the road leading from Amherst to Lynchburg and the road from Amherst to McIvors railroad station, together with everything on said plantation (except certain articles in my house already given); also, all my land known as the 'Smoky hollow place,' and the adjoining lands on Paul's mountain, in said Amherst county; also, my place known as the Halliday tract, containing about five hundred and eleven acres, situated in said Amherst county; also, the two tracts of land devised to me by the will of my late brother, Sidney Fletcher, adjoining Sweet Briar plantation, and now rented and occupied for the year eighteen hundred and ninety-nine by C. E. Carter and C. Dawson; also, the twelve tracts of land located in Pedlar district, Amherst county, Virginia, devised to me by the will of my late brother, Sidney Fletcher; also, my lot on Main street, in Lynchburg, Virginia, adjoining the Presbyterian church; also, my lot in Lynchburg on Diamond hill, between Court and Clay streets, containing two and a half acres; also, all of my other real estate situated in the city of Lynchburg, Virginia, devised to me by the will of my late brother, Sidney Fletcher; and also, the rest and remainder of all my real and personal property (except that heretofore mentioned in this will), whatsoever and wheresoever it may be situated, unto the Right Reverend A. M. Randolph (who is the Bishop of the Southern Diocese of Virginia), the Reverend J. M. Carson, of Lynchburg, Virginia, Stephen R. Harding, of Amherst county, Virginia, and the Reverend Arthur P. Gray, of Amherst, Virginia, and the survivors or survivor of them, as trustees upon the trusts and with the powers and duties hereinafter specified—that is to say:

1. "I direct the said trustees forthwith after my decease to procure the incorporation in the state of Virginia of a corporation to be called the 'Sweet Briar institute,' such corporation to be created by due process of law, either under the general laws relating to the formation of corporations or by a special charter to be obtained from the legislature of the state of Virginia.

"The said corporation shall be formed for the object and with the power of establishing and maintaining within the state of Virginia a school or seminary for the education of white girls and young women, and shall be clothed with capacity to take by deed or will, by gift or purchase, and to hold real estate and personal property. Its affairs shall be managed by a board of seven (7) directors, who shall have the power to fill vacancies in their number, and the first board of directors shall be named and appointed by the trustees hereinbefore named.

"Immediately upon the formation and organization of such corporation, the said trustees shall grant and convey, and I hereby give and devise, the said real estate and personal property last above described to the said corporation, to have and to hold the same unto it and its successors forever, upon the conditions and for the purposes hereinafter declared, which it shall accept and assume—namely: The said corporation shall with suitable dispatch establish, and shall maintain and carry on upon the said plantation, a school or seminary to be known as the

'Sweet Briar institute,' for the education of white girls and young women. It shall be the general scope and object of the school to impart to its students such education in sound learning, and such physical, moral and religious training as shall, in the judgment of the directors, best fit them to be useful members of society. No part of the said Sweet Briar plantation and the two tracts of land adjoining, now rented and occupied by C. E. Carter and C. Dawson for the year eighteen hundred and ninety-nine, as above mentioned, shall at any time be sold or alienated by the corporation; but it shall have the power to lease or hire out such portions thereof as may not be directly needed for the occupation of the school and its surrounding grounds. The personal property herein given shall be kept inviolate as an endowment fund, which shall be invested and re-invested by the corporation, and of which the income only shall be used for the support and maintenance of the school; but the corporation shall have the power to expend a part of the principal in erecting and equipping such buildings and making such improvements upon the said plantation as the directors may deem expedient and proper for the use of the school. I desire that the school shall be made self-supporting, so far as practicable; but it is my hope that the board of directors may be able, from the income placed at their disposal, to establish scholarships affording tuition and maintenance for a limited number of deserving students, which scholarships shall be awarded under such rules and regulations as the board may prescribe.

"The foregoing devise and bequests are made upon the condition that the said corporation shall keep in repair and in good order the cemetery on Monument hill forever.

"This bequest, devise and foundation are made in fulfillment of my own desire, and of the especial request of my late husband, James Henry Williams, solemnly conveyed to me by his last will and testament, for the establishment of a perpetual memorial of our deceased daughter, Daisy Williams"; and

Whereas the trustees named in the thirteenth clause of the said will, in conformity with the desire of the testatrix expressed therein, desire that a corporation shall be created for the purpose of carrying out the expressed wishes and aims of the said Indiana Fletcher Williams as set forth in the said will; and

Whereas it is now deemed advisable by the general assembly of Virginia to create such a corporation as is suggested in the said will, with power to receive and hold all of the property therein described and to accept the real and personal property therein devised and bequeathed, subject to the terms and conditions specifically prescribed in the said will; now, therefore,

1. Be it enacted by the general assembly of Virginia, That a corporation and body politic is hereby created, under the name and style of the Sweet Briar institute, and by that name the said corporation shall have perpetual succession with all the powers and rights herein specifically granted, or which, under the general law of the state of Virginia, may pertain to corporations of a like character.

The said corporation shall further have power to sue and be sued by

its corporate name; to adopt a common seal, which it may alter at its pleasure; to contract and be contracted with; to receive and hold property, both real and personal, or any other kind of property, by purchase, exchange, devise, gift, bequest, or by any other mode by which property may be acquired, and to sell or otherwise dispose of the same when the interest of the said corporation may require it, and when its powers in that respect are not otherwise restricted.

2. That the said corporation shall be governed and controlled by a board of seven directors, who shall be appointed by the trustees named in the thirteenth clause of the will of said Indiana Fletcher Williams, and shall constitute the corporators of said corporation.

The said board shall have the right upon the happening of any vacancy therein by death, resignation, or otherwise, to elect a successor to fill such vacancy; and shall further have the right, by a vote of five of its members, and for cause, to remove any of its members, and elect a successor to the person so removed. The board, so constituted, shall have under its control all the affairs of the said corporation, and from its own body shall have power to elect a president and vice-president, for such terms as it may think proper; and shall also have power to select all other officers and employees who, in its opinion, may be requisite to the conduct of the corporation herein created; to assign their duties, functions, and obligations; fix their compensation, and, when necessary, require of them proper official bonds to secure the faithful performance of their duties, respectively. It shall also have the right to adopt by-laws, rules and regulations for its own deliberations, and for defining its powers and duties, and for regulating the conduct of the business of the corporation, and may appoint executive and other committees from its own body and delegate to them such of its powers as it may deem advisable.

3. That the said corporation hereby created is authorized and empowered to accept and hold all the property, both real and personal, devised and bequeathed to the trustees named in the said will, and through them to it, in anticipation of this act of incorporation, by the will of said Indiana Fletcher Williams, as set forth in the two clauses thereof hereinbefore quoted. And it is further authorized to accept and hold the same, subject to the powers and duties conferred and prescribed by this charter, and subject especially to the terms, conditions, and restrictions specially set forth in said will and for the purposes therein prescribed.

4. That the said Sweet Briar institute shall have power, and it is hereby made its duty, to establish with suitable dispatch and maintain and carry on upon the plantation named in said will, in the county of Amherst, a school or seminary to be known as the "Sweet Briar institute," for the education of white girls and young women.

The general scope and object of the school shall be to impart to its students such education in sound learning, and such physical, moral, and religious training as shall, in the judgment of the directors, best fit them to be useful members of society. The board of directors shall have power to establish free scholarships, affording tuition and main-

tenance for a limited number of deserving students, which scholarships shall be awarded under such rules and regulations as the board of directors may prescribe.

5. That the circuit court of Amherst county, or the judge thereof in vacation, in any proper suit, or upon petition filed in term, or before the judge in vacation, after reasonable notice, may, when the personal representative of the said Indiana Fletcher Williams shall pay money or turn over securities to this corporation belonging to it, under the bequest made by the said Indiana Fletcher Williams, order that no refunding bond shall be required of the said corporation for the sums so paid or the securities so turned over, and its receipt shall acquit the said personal representative of all liability for such payment or turning over, but such paying or turning over shall not relieve the fund or securities so paid or turned over, from liability for any legal obligation to which it would have been subject in the hands of the said personal representative.

This section shall not affect the general law of the state as to the settlement of fiduciary accounts, except to dispense with the refunding bond as indicated above, and the executor shall have and be entitled to the same rights, immunities, privileges, interests, and emoluments given him by law before the grant of this charter. Nothing in this act shall be construed as requiring or authorizing a court to require the executor to pay any money or turn over any property sooner than he is required to do by the general law in force at the time of his qualification as such executor.

6. The auditor of public accounts for and on behalf of the state of Virginia, and the board of supervisors of Amherst county for and on behalf of Amherst county, or any sub-division thereof, are hereby authorized and empowered to compromise, adjust, and settle any and all claims or demands of said state, county, or any sub-division of said county, against the estate of the said Indiana Fletcher Williams, or any estate in which she was interested. And the trustees named in the will of said Indiana Fletcher Williams or the board of directors herein mentioned and her personal representative are authorized and empowered to compromise, adjust, and settle any and all debts, claims or demands affecting said estate or any estate in which she was interested so far as it affects her estate: provided, that any such compromise, adjustment, and settlement shall be approved by the circuit court for Amherst county or the judge thereof in vacation.

7. This act shall be in force from its passage.

601 West End Ave.
New York, NY 10024

June 29, 2014

Mr. Paul G. Rice
Chairman of the Board of Directors
Sweet Briar College
Sweet Briar, Virginia 24595

Dear Paul,

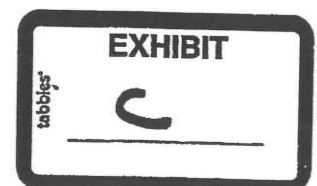
In response to your request for my resignation from the Board on June 17th I am offering my resignation from the Board of Directors of Sweet Briar College. Your call comes at a time when I had already decided to resign. I realized at our recent Board meeting that my views on most issues are not shared by the majority of our fellow Board members, a difference not tolerated by the executive leadership thus making my continued service untenable.

During the early years of my seven year tenure the Board had vital and vigorous discussions on most issues before reaching consensus. Fiscal restraint and enrollment increase ideas were not only monitored but discussed at every meeting. Times have changed. Now I must add my name to the list of directors departing prior to the end of their terms. I have become totally disillusioned with the Board's lack of interest or ability to direct and control the college's attempts to increase enrollment and to engage in serious fiscal discipline.

Since this letter signals my exit from participation in the affairs of SBC I feel compelled to share some of my views on the state of the college and its current governance.

The Endowment

With the projections of 155-165 new students in August, the second low enrollment in four years, the spend rate (depending on how one accounts for Carrington) including the \$1 million allocated to the newest strategic plan, shows the college will spend in excess of 10% of the endowment in the next fiscal year alone. Should this level of enrollment continue the five year plan shows this spend rate escalating, by necessity, to 24% in just three years. And this assumes a



return on investments approximating those we have experienced in the last three years which, in my view, is entirely unrealistic. So we will probably be dead broke in about five years. Not only does this signal the end of Sweet Briar as we know it, it opens up the potential for challenges to our fiscal policies vis-a-vis the endowment under UPMIFA. "Prudence" is the spending guideline endowment stewards are supposed to follow. Under Federal guidelines "prudence" means a spend rate not to exceed 7%. Some states, although not Virginia, have actually written into their laws that a spend rate above 7% is, by law, imprudent and thus, illegal.

A second but equally important and disturbing issue is the meaning of "prudence" when seeking to invade the corpus of individual funds which we soon must do in order to survive.

I am on record advocating that our spending not exceed generally accepted guidelines. Each time I urged the Board to consider fiscal prudence I was denigrated and ignored.

College boards are the only stewards of "generational equity" thus protecting the endowment for the education of future generations of students. We have failed at this primary obligation.

Governance

In the past seven years there has been a sea change in the way we have governed. You asked that the Board move to a consolidated committee structure two years ago, a significant difference from earlier years. Prior to that time issues were presented to standing committees, discussed and debated before reaching consensus and passing resolutions on to the full Board. I found this to be exhilarating and a productive path to good governance.

Even when we had disagreements we could always find common ground. In the past year committees meet less and less. The Finance Committee has shrunk in size from at least a dozen several years ago to a handful. The Investment Committee has been subsumed into the Finance Committee where important decisions now receive scant attention. We discuss less and less and approval of the presented budget is a foregone conclusion. Is this good governance?

Why do we even need committees? Why do we even need a Board? All decisions are made not even by the Executive Committee but by a small sub group of the Executive Committee, then passed on to the full Board for rubber stamp approval. In fact, just this week the Interim President selection was presented to the Board and it wasn't even felt necessary to take a vote! Is this good governance?

Other than Gene Tobin, a close friend of the current President, no outside directors have been appointed to the Board since you and I were elected seven years ago. All other new members have been alums. This is not healthy and fosters a very insular focus that does not encourage the diversity of views necessary for any institution to thrive. Is this good governance?

There is no plan or even discussion of a plan to focus on Presidential accountability. In my view one of the reasons for the many sad failures in admissions, retention and fiscal restraint is the absence of any performance goals and incentives for the President. In fact, the Board just last year, at your urging, renewed her contract for another three years. Had she not chosen this very opportune time to leave her poor performance in these vital areas would have been not only tolerated but rewarded. Is this good governance?

We currently have no Dean of Admissions, no Marketing Director and no Development Director. Worse, there are no plans to fill these slots. In fact in her departure lecture President Parker suggested the Admissions slot not be filled until sometime in the future when the Interim President and the interim part time Dean of Admissions might feel a need to seek someone. She also suggested we not fill the Development slot until after a permanent President is named sometime in the distant future. And since we have never had a Marketing Plan I guess we don't ever need a Marketing Director. And we wonder why we aren't getting enough students and why we aren't raising enough money. Is this good governance?

"Big Idea" Strategic Plan

Yes, I was the lone vote against spending \$1 million of our endowment funds on yet another new strategic plan at a time when our very survival is in question, a plan which will not even give us results for a year and then will, no doubt, require

additional large sums to implement and market whatever changes are suggested. However the Board voted overwhelmingly to do this.

As a member of the Working Group I have repeatedly asked for and not received any information about the actual survey protocols. I have received no answers to queries about who at the college is in day to day charge of this massive and expensive effort. It seems to me that Susan Pierce, the outside consultant who suggested we hire A&S for this job is in charge. Really! An outside consultant managing the work of an outside consultant she recommended?!?!

And what purpose does the Working Group now serve? It has no information and no authority to actually do anything. Why haven't the External Affairs and Finance committees been given oversight?

VCCA

This issue was festering when I joined the Board seven years ago. It is a political hotbed for sure. I think we all agree it is not at all in the best interests of the college to permit this organization to permanently occupy a fifty acre parcel in the middle of a commercially developable 500 acre parcel which is potentially extremely valuable in the long term. The perpetually renewing 15 year lease on this land is and will always be a hindrance to the college's ability to maximize value from this land. The Board recognized this four years ago when it voted *unanimously* to notify VCCA that the lease would expire in 15 years rather than perpetually renew for 15 years, thus providing VCCA with the incentive to work with the college to find a viable solution to their survival in a different location

This *unanimous* resolution was never implemented. The President made repeated requests to delay informing VCCA of the Board's decision. Then last September you and the President informed us that VCCA had approached us about a new 30 year lease for which they would pay us considerably more than the \$1 per year rent they now pay. I thought then and I think now this may well be an excellent solution all around. However, no committee was appointed to work on this and it was left in some vague limbo land. Imagine my surprise when our outgoing President announced that she and VCCA had reached agreement on the value and terms of a 30 year lease which she suggested we delay implementing until a permanent President is selected several years in the future.

Something as important as this should have Board involvement and oversight and should not be left exclusively to the outgoing President to decide the course of action for the college. Whatever happened to our *unanimous* resolution to terminate?

Elston Inn & Conference Center

Here is an asset with substantial income potential planned to create an income stream which has been allowed to become a perpetual financial drag . Our Inn occupancy rate is only about 26%! We have consultants for everything else, why not a hotel consultant for this?

The Future

The atmosphere of board discussions for the past 18 months or so has been increasingly bleak. Our focus has been constantly on the negative and never the positive. I think we might save this institution for future generations of young women. All we need is money and students, right?

But before we go off trying a new unfocused \$100 million capital campaign we need to demonstrate our viability. After all, anyone with really big bucks is going to want to see our financials and no one in their right mind with really big bucks is going to contribute right now. There has to be a real plan for survival which means (in part) dealing with the long term debt (this alone would mean a savings of \$2 million per year in finance and amortization costs) and the deferred maintenance. If we could find someone (or small group) who would give us \$30 million for the debt and \$10 million for deferred maintenance we could retire the debt and fix all the really bad stuff. Someone did this for Hollins a few years ago with the proviso they borrow no more for at least 50 years. What a great idea! A college with no debt and minimal long term maintenance problems.

If we could eliminate the debt service, get thirty (only thirty!!!!) more students per year, i.e., solid classes of 200 plus, get retention back where it belongs and increase the annual fund from \$2 million to \$3 million we would be pretty close to out of the woods.

I believe these are realistic achievable objectives .

Keystone Society

It is because I have a passionate belief in the value of women's college education in addressing the problems of gender inequality that Sweet Briar College has been a significant beneficiary of Ellie's and my estate plan since the late 1990s. We didn't tell anyone the size of the bequest because we didn't think it particularly important until Betsy Muhlenfeld visited me in New York and specifically asked us to reveal an amount as it would help in the last capital campaign. It was after we told Betsy that Sweet Briar's share of our estate would be something north of \$3 million that we were inducted into the Keystone Society. In the succeeding years, the share of our estate that Sweet Briar would have received at our death has risen to the \$5 million area.

It is with great sadness that we have instructed our attorney to eliminate SBC from both our will and our charitable trust. We no longer feel the college is likely to survive us. The current inordinate endowment draws would ensure that our bequests would be gone in short order rather than helping to perpetually provide the quality education we intended.

In closing I would like to state for the record that the selection of Jimmy Jones of Trinity College to be the Interim President seems to be a good one. Looking at the progress Trinity has made in attracting students, curtailing the retention drag of fraternities and keeping the endowment draw below 4% during his tenure is certainly a model that will serve us well.

Sincerely

Richard E. Leslie

cc. The Executive Committee
The Working Group

March 16, 2015

VIA EMAIL AND U.S. MAIL

Board of Directors
Saving Sweet Briar, Inc.
P.O. Box 1122
Richmond, Virginia 23219

Dear Board of Directors:

As the recent Chairman of the Board of Trustees of Wilson College in Chambersburg, Pennsylvania, I empathize with you as to the recent announcement that Sweet Briar College would close. I recognize the struggle that small colleges face in maintaining enrollment levels sufficient to fund operating costs and address capital needs. We at Wilson College have had our struggles and have persevered through transformation and reliance on our resources, to include devout alumnae. My thought is that Sweet Briar may be down but not out.

In 1979, the Wilson College Board of Trustees voted to close the college, much in the same fashion, and for the same stated reasons, as Sweet Briar. However, the Alumnae Association had a different idea and filed a successful legal action to reorganize and resume the college.

I joined the board of trustees in 1998 as the son of a Wilson alumna. Recently, we have transformed our institution to co-ed, though we remain firmly committed to, and maintain a strong emphasis on, the education of women. We have added majors in the health sciences, embarked on addressing deferred maintenance on campus, lowered tuition, and took several other actions to ensure the College's viability. This past fall, incoming enrollment was the highest it has been in 40 years.

While our particular track may not be the one that fits Sweet Briar's reorganization efforts, I am encouraged by Saving Sweet Briar's acknowledgement that change and creative partnerships will be necessary to transform the college into a successful institution that supports the mission of educating women leaders.

My current position is Managing Director for JLL, formerly known as Jones Lang LaSalle. I am located in Washington, DC and specialize in higher education, municipal governments and non-profit real estate. In my work with JLL, I have assisted the Catholic University of America, Montgomery County (MD), the Board of Regents of the University System of Georgia, Polytechnic University (NY), the University of Rochester (NY), and others in monetizing their real estate assets through ground leases and sales. Previously, I was with Sallie Mae where I was a

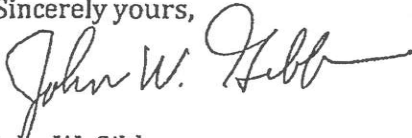


Managing Director in charge of a team that provided over \$2 billion of taxable and tax-exempt financings for colleges and universities.

Sweet Briar's 3,300 acre campus is of extraordinary value as a potential income-producing asset. I understand that 27 acres of the college campus is a historic district, but the remaining thousands of acres holds great potential. The possibility of creating a planned residential and/or commercial community on property owned by Sweet Briar College is significant and could result in substantial sums to the College. I strongly recommend that the Saving Sweet Briar Board consider a utilization plan and competitive bid process for the development of land for financial investment. This effort would have the added benefit of creating increased population density near the college, which could only have a positive impact on enrollment trends for the future.

Please know that I am available to help should you need my advisory input related to college reorganization or land planning and utilization. People in the education community are rooting for Sweet Briar College. I genuinely believe you have a real opportunity to successfully reorganize this fine 114-year institution.

Sincerely yours,

A handwritten signature in cursive script, reading "John W. Gibb". The signature is fluid and includes a long, sweeping horizontal line at the end.

John W. Gibb
Former Chairman, Board of Trustees of Wilson College
and Managing Director, JLL



OFFICE OF THE PRESIDENT

March 16, 2015

900 Arkadelphia Road
Box 549002
Birmingham, Alabama 35254
205-226-4620
205-226-7020 Fax
1 800 523-5793 National
www.bsc.edu

VIA EMAIL AND U.S. MAIL

Board of Directors
Saving Sweet Briar, Inc.
P.O. Box 1122
Richmond, Virginia 23219

Dear Directors:

Let me first say that there is not a president of a liberal arts college whose heart did not ache at the news of the intended closing of Sweet Briar College. As the President of Birmingham-Southern College (BSC) in Alabama, we, too, have had challenges, which, through innovative thinking and smart financial management, we have overcome. The object of this letter is to encourage you in your efforts to develop a reorganization plan for Sweet Briar College and to offer my advisory assistance to you in anyway that may be helpful to that end.

As a retired Commandant of the U.S. Marine Corps and former member of the Joint Chiefs of Staff, I was introduced in March 21, 2011, as the 13th president of Birmingham-Southern College. Following my retirement from military service, I had the honor of serving as chairman and chief executive officer of MBNA Europe Bank in Chester, England and at MBNA American Bank N.A. in Wilmington, Delaware as vice chairman and chief administrative officer, where I was responsible for corporate development and acquisitions, personnel and education of 28,000 people in five countries and 20 locations. Though I have the privilege of serving numerous boards, foundations and other organizations in a leadership position, my current passion is the sustainment of strong liberal arts institutions throughout the country to raise the leaders, critical thinkers and problem-solvers of the future.

I have had the opportunity to read about the circumstances regarding the recent announcement of the closing of Sweet Briar College and would like to offer a few observations for your consideration:

- I understand the College has approximately \$27 million in outstanding public and bank held debt, and an endowment of some \$84 million, approximately \$28 million of which is unrestricted. As we have done at Birmingham-Southern, this debt can be renegotiated and restructured. Your board should see if it is possible to call the bonds issued and otherwise seek to renegotiate

any debt based on the attempt to lower the interest rate on debt, maximize the college's assets and launch a reorganization effort. The bottom line is, the creditors must be partners. They invested in Sweet Briar in the first instance because they believed in the value and return of a quality learning institution and they will, with proper information and bold leadership, believe in it again; particularly given the stated assets of the college.

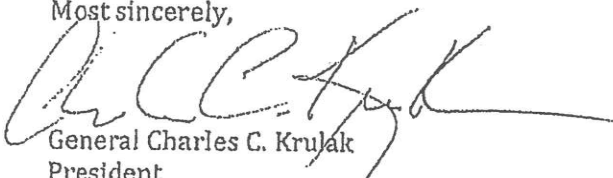
- I understand the college has approximately 3,300 acres in land, which could be used for income from leasehold agreements. I would strongly encourage any reorganization plan to review the utilization of this major asset in an income producing fashion. At Birmingham-Southern, we looked at the option of a continuing care center for graduates in their senior years as an income-producing endeavor. This option was very popular with our alumni and exemplifies the type of creative thinking learning institutions should engage in while re-tooling their model to meet this new era.
- The current leadership of Sweet Briar College noted a decline in enrollment as a major culprit in their decision to close the nationally respected women's college. Declining enrollment is a phenomenon that is familiar to many colleges and is not relegated to women's colleges. In fact, the assertion that a women's college is doomed or impelled with insurmountable challenges because of the gender-based environment is simply an excuse or red herring. A recent study by Hart Research Associates asked employers across the country: "What are you looking for in a college graduate?" The answers were straightforward: 1) integrity and a strong value system; 2) critical thinking; 3) the ability to express oneself both verbally and in writing; 4) experiential learning and real-life internships. Sweet Briar College has a long and storied reputation as an institution producing women of integrity with a strong value system. Likewise, the college's reputation for graduating critical thinkers and problem-solvers is well respected. As an institution in close proximity to Lynchburg, Virginia, Charlottesville, Virginia and Washington, D.C., Sweet Briar is well located to offer experiential learning in the form of guaranteed internships, as does Birmingham-Southern. With a little coordination with local business leadership such a program is viable and pays great dividends. BSC also offers yearlong mentorships for all Juniors. Given the value proposition in the sisterhood created by the Sweet Briar single-sex education, there exists a natural network of guaranteed internships and mentorships, which I do not believe has been fully realized by the college.

It is my belief that Sweet Briar College provides their students with the tools to live a life of significance upon graduation. Likewise, it is my belief that the cited challenge of declining enrollment can be addressed through the type of programmatic and mission-based adjustments outlined above. The concept currently being floated by Saving Sweet Briar, Inc. - to recreate Sweet Briar College

as a Global Institute for Women's Education and Leadership - is an idea which provides job market relevance and appears to be viable. Indeed, it is a concept with which other colleges and universities could partner to gain access to a focused curriculum.

Finally, the fact that the closure of Sweet Briar College has been announced and students and faculty told to relocate is a challenge. At the same time, the recognition of Save Sweet Briar, Inc. that an opportunity lies in reorganizing the college for immediate future years is a responsible and worthy endeavor. I wish you the best of luck, and pledge my advice and encouragement. Were I not committed to the great Birmingham-Southern College, I would welcome the opportunity to take on first-hand the effort to revive Sweet Briar and believe it could be done in two years.

Most sincerely,



General Charles C. Krulak
President
Birmingham-Southern College

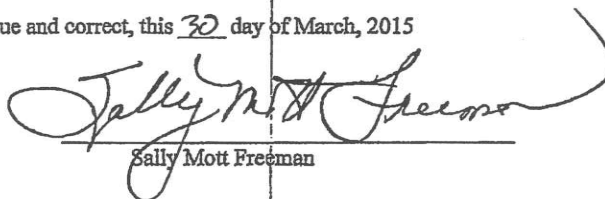
AFFIDAVIT OF SALLY MOTT FREEMAN

My name is Sally Mott Freeman, a 1976 graduate of Sweet Briar College. I reside at 7601 Exeter Road, Bethesda, Maryland 20814.

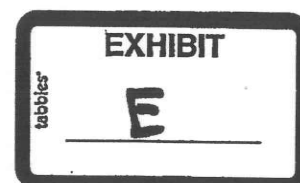
In October or early November 2007, my husband John and I were invited to Richmond to attend a Sweet Briar College - sponsored presentation on the rich history and dismantling of the historic house Tusculum that Sweet Briar planned to restore on campus. My husband and I gave a restricted gift of \$5000 to Sweet Briar for the restoration of Tusculum House on the College's campus in December, 2007. The gift was given through our family foundation, The John and Sarah Freeman Foundation and the check cleared on December 12, 2007.

Instead of restoring the house on campus however, Sweet Briar sold Tusculum to a private purchaser in 2014. I do not know what our \$5000 donation to restore Tusculum was ultimately used for; it was not refunded, nor was there any official explanation offered on how the money was otherwise used. In fact, I only found out that Tusculum had been sold by calling the college in April 2014 and inquiring.

I affirm that the foregoing is true and correct, this 30 day of March, 2015


Sally Mott Freeman

Active 25267262v1 247365.000001



STATE OF MARYLAND .)

CITY OF Bethesda)

To-wit:

The foregoing Affidavit was acknowledged before me by ^(Sarah) Sally Mott Freeman, on this
30th day of March, 2015.



Notary Public

My commission expires: 03 / 28 / 2018



AFFIDAVIT OF SARAH LONGWORTH BETZ BUCCIERO

My name is Sarah Longworth Betz Bucciero. I am a 1997 graduate of Sweet Briar College. Currently I reside at 1830 Clydesdales Ct. #103, Fort Mill, South Carolina.

As a student at Sweet Briar College, I was active in many different activities. Two years after graduation I became an alumna volunteer and progressed to President of the Sweet Briar College Charlotte Alumnae Club, 1997 Class President, Reunion Giving Co-Chair, and Region Chair of the Carolinas. My eight year term limit was reached on June 30, 2014.

At the end of September 2011, my son (aged 2 years, 4 months), Carter Joseph Bucciero, was diagnosed with a Grade 3 inoperable astrocytoma glioma (located in the thalamus and hypothalamus). My Sweet Briar sisters were some of the first to rally by my side and offer help and support and they came to my aid several times after that to help me with my son in March and May 2012.

At the May 2012 Sweet Briar 15th reunion, my classmates again rallied around us. They donated to the Reunion Giving Campaign in honor of Carter so we could have the largest participation goal of the reunion. They organized an auction at the Wailes Conference Center to help our family. Carter played in the quad and met hundreds of alumnae who had been praying for him on our journey.

At the end of July in 2012, Carter's medical prognosis changed for the worse, and he passed away at the age of three on Monday, August, 13, 2012.

Later that very day, I contacted Terry Nash Mays in the Development Office to establish a scholarship in Carter's honor. I requested that the scholarship be set up to receive funds instead of people sending flowers. I indicated that I wanted the scholarship to be a part of Carter's legacy and that it would benefit any student directly impacted by cancer (self, sibling, or parent). I did



not want any student to have to leave Sweet Briar (or not attend Sweet Briar) because of cancer. Endowment levels were never discussed.

After Carter's death I spoke several times with Heidi McCrory (former VP of Development) concerning fundraising for Carter's scholarship. I was sent a scholarship document but was not required to sign it.

My family was not able to fund a scholarship after this devastating emotional and financial experience without fundraising for the principal. I suggested, and Heidi was receptive to, a concert at Sweet Briar benefitting the scholarship.

More than a year later, in 2013, was the first time I heard that the scholarship would have to be endowed over five years at \$100,000 or \$50,000, which changed the initial understanding we had that the scholarship could be funded through fundraising on campus, and was not required to be funded at these levels. Prior to this letter, I thought that we could perpetually fundraise for and continuously donate to the scholarship. I expressed from the very first conversation with the Development Office that this scholarship was a way for Carter's legacy to live on forever through the education of young women. No one ever mentioned that there was a time limit on endowing the scholarship. I was in complete shock and devastated when Heidi McCrory sent me the terms of the scholarship a year after Carter's death. I did not sign the agreement because of my displeasure with the Development Office. When I learned of McCrory's departure from Sweet Briar, I hoped that a new Vice President of Development might be willing to work on the terms with me.

On December 11, 2014 Missy Witherow sent us an email encouraging that we disperse the scholarship to current students. This was yet another change in the communication from the College about the purpose of the scholarship.

On March 3, 2015, Sweet Briar College announced its intention to close. In light of this announcement by the College, I contacted Donna Whitehouse, Director of Donor Relations, March 5, 2015, and asked the College to transfer the funds to St. Jude where Carter was treated in hopes to help families directly impacted by cancer. The College response said it was "seeking counsel on requests such as yours and hope that we will have an answer within the next few weeks and months." I followed-up on March 6, 2015 requesting the contact information of the donors by Monday, March 9, 2015. The funds in the scholarship have not been transferred to St. Jude in Carter's name as of today, nor have I been given the contact information of the donors to the scholarship. I sought this information so I could contact donors and let them know my wishes for the scholarship money.

I affirm that the foregoing is true and correct, this ____ day of March, 2015


Sarah Longworth Betz Bucciero

STATE OF SOUTH CAROLINA)
CITY OF Fort Mill)

To-wit:

The foregoing Affidavit was acknowledged before me by Sarah Longworth Betz Bucciero, on this 25 day of March, 2015.


Notary Public

My commission expires:

Feb / 26 / 2023



NANCY K BURGESS
NOTARY PUBLIC
SOUTH CAROLINA
MY COMM. EXP. FEBRUARY 26, 2023

**DECLARATION
OF
SARAH P. CLEMENT**

I am Sarah P. Clement, of Alexandria, Virginia. I am a 1975 graduate of Sweet Briar College.

Attached is a true and correct copy of the solicitation letter I received from Sweet Briar College in February 2015, seeking donations to the annual fund from me, as a member of a reunion class.

As a result of receiving this letter, I made a donation of \$250.

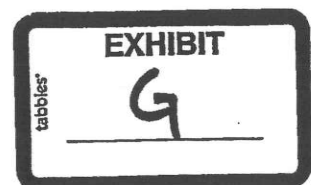
On March 3, 2015, I learned that Sweet Briar College would close in August, 2015 and that the class of 2015 would be the final graduating class.

I declare under penalty of perjury that the facts as set forth in this Declaration are true and correct to the best of my knowledge and belief.

Done the 29th day of March, 2015.

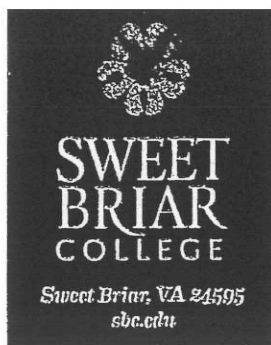


Sarah P. Clement



February 2015

Ms. Sarah P. Clement
5028 Domain Place
Alexandria, VA 22311



Reunion 2015
May 29-31

Dear Sarah,

It is time to head back to The Patch! May 29-31 is just around the corner. We are eagerly anticipating a strong class turnout, and the earlier you register, the better our accommodations can be. Expect an email as soon as the Reunion registration link is available at www.sbc.edu/reunion to register and see who is attending.

The Class of 1975 has been amazingly responsive and generous in reaching our 40th Reunion goal of \$80,000! Currently, we have pledges totaling \$81,118 from 37 classmates for 30% participation.

To those who have contributed, we say thank you; to those who have not, we will keep asking for your help to reach our 70% participation goal. Returning to campus in May gives us all opportunity to see our gifts at work and reconnect with each other on one of America's most beautiful campuses, recognized as such by *U.S. News & World Report*. One key measure of a college's quality that influences *U.S. News & World Report* and other 3rd party rankings is the number of alumnae committed to giving back to their *alma mater*. Your gift shows that you believe in the value of a Sweet Briar education.

Sarah, we especially need your help. Please consider a gift of **\$250** this Reunion year. It's not the size of your gift that matters—it is your participation, to ensure our class meets our participation goal.

Thanks for your commitment and responsiveness. See you in May!

Sincerely,

Class of 1975 Reunion Committee

Catherine *Cranston* Whitham
Linda *Frazier*-Snelling
Linda *Lucas* Steele
Beverley *Crispin* Heffernan
Ellen *Harrison* Saunders
Heather *MacLeod* Gale, Class President
Johna *Pierce* Stephens, Class Secretary

- *Registering for Reunion is easy. Go online to www.sbc.edu/reunion or call 888-846-5722*
- *For those who have yet to contribute, you can give online at www.sbc.edu/gift using MasterCard, VISA, AMEX or Discover; or call toll-free, 1-888-846-5722; or take advantage of the enclosed pledge card and return envelope. Gifts of stock and matching gifts from your employer or your spouse's are also included in your gift total. Gifts must be received by **midnight May 29, 2015, to be counted in Reunion totals.***
- *If you have made your gift – **THANK YOU!** Encourage friends to participate with you and let's go for our best participation percentage ever!*

AFFIDAVIT OF TERESA PIKE TOMLINSON

COMES NOW, Teresa Pike Tomlinson, sui juris, first being duly sworn and states as follows:

1.

I, Teresa Pike Tomlinson, am a resident and citizen of Columbus, Muscogee County, Georgia. I am a 1987 graduate of Sweet Briar College, a 1991 graduate of Emory University Law School and currently serve as Mayor of the Consolidated Government of Columbus, Georgia.

2.

I make this affidavit for all uses allowed by law.

3.

I have been a regular and devoted contributor to Sweet Briar College (sometimes hereinafter "SBC"). For many years, I have been an Annual Fund giver of \$1,000, \$2,500 or more. Additionally, my husband and I are Advisors to the Teresa Pike and Wade H. Tomlinson Fund at the Community Foundation of Chattahoochee Valley, which has regularly contributed to SBC.

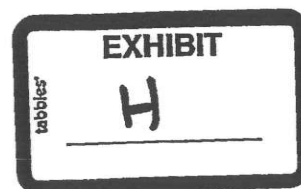
4.

I have additionally had the opportunity to contribute larger gifts in the range of \$10,000 and \$20,000 for initiatives such as the SBC Center for Civic Renewal, the Art Barn matching fund and the SBC Reunion Fund. I have often expressed to SBC officials the concern that my gifting to the college was proactive and not due to any coordinated fundraising effort by SBC. For years, I expressed concern that SBC may not be reaping the benefit of the giving potential of its more current graduates.

5.

On July 15, 2014, Margie Lippard, Director of Major and Planned Giving for Sweet Briar College, visited me in Columbus, Georgia to ask that I contribute \$2,500 to the Sweet Briar College Annual Fund and to discuss Class of 1987 giving issues. I explained in detail my concern that SBC was not executing a modern day fundraising strategy and that it was relying on an outdated notion of large gifts from generational wealth donors without tapping into professional women graduates or others who would enthusiastically invest in the college. I relayed that there seemed to be no comprehensive plan to assess giving levels or to execute a broader fundraising plan. As an example of SBC's poor assessment strategy and follow-up, I noted that my husband and I were leaving a portion of our estate to SBC and, yet, we had not been asked or solicited by SBC to do so.

6.



On August 20, 2014, my husband, Wade H. Tomlinson, III, and I executed our Last Will and Testament, devising \$1,000,000 (or a percentage) of our estate for the unrestricted use of Sweet Briar College. Additionally, remainder funds were to go to the Teresa Pike and Wade H. Tomlinson Fund at the Community Foundation of Chattahoochee Valley, where Sweet Briar College is a recommended recipient.

7.

On November 19, 2014, I met with Margie Lippard in Columbus, Georgia for the purpose of her conducting a survey relating to my thoughts about the College and its potential. Ms. Lippard asked approximately eight questions in that regard. I again mentioned that my husband and I had executed our Last Will and Testament in August as I had indicated to her when last we met and, yet, SBC had not followed-up on that conversation in any way. I noted this fact as an example that the college may well be "leaving money on the table" with its most ardent supporters. I explained it was also an example of the need for a re-assessment of fundraising prospects from SBC Alumnae. Ms. Lippard stated she would send me additional giving opportunity information, and she did later send me such information.

8.

On February 11, 2015, Margie Lippard met in Columbus with my husband and me, wherein we signed and dated a Letter of Intent to bequeath \$1,000,000 (or a percentage) to SBC upon our deaths. Said Letter of Intent is attached hereto. Having been asked whether I would accept an invitation to serve on the SBC Board of Trustees, if an invitation was extended, I stated I would.

9.

On February 16, 2015, I received an acknowledgment for the Letter of Intent from SBC Interim President James Jones with a handwritten note in the margin stating: "What a wonderful thing you have done!" Said acknowledgement letter is attached hereto.

10.

Fifteen days later, on March 3, 2015, I learned from a Lynchburg, Virginia reporter that Sweet Briar College was being closed.

11.

On March 12, 2015, my husband and I duly executed a Codicil to our Last Will and Testament negating entirely our testamentary gift to SBC.

12.

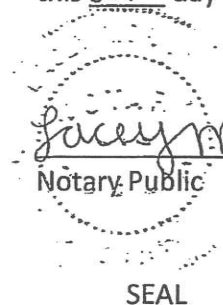
Should Sweet Briar College be reformed in a sustainable fashion consistent with its present educational mission, we would consider re-instituting our testamentary gift and otherwise financially supporting the college.

Further Affiant saith not. Attested to this 26th day of March, 2015.

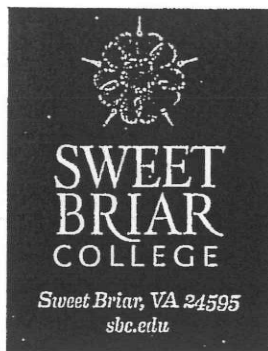


Teresa Pike Tomlinson

Sworn to and subscribed before me
this 26th day of March, 2015.



Jacey Morrison
Notary Public
my commission exp. 3/25/19
SEAL



LETTER OF INTENT

Being aware of the needs of Sweet Briar College to strengthen and further its Educational programs, I want to participate in Sweet Briar's future.

I have made a provision to include Sweet Briar College as a beneficiary in my estate plans for approximately \$1,000,000.00.

This declaration of intent is not a binding legal obligation, and I may change it at any time.

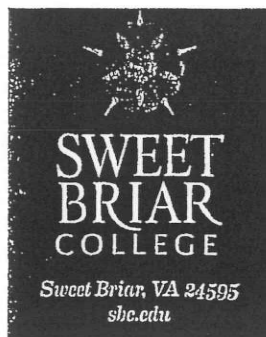
☒ You may list me as an Indiana Fletcher Williams Associate. I would like to be listed as Teresa Pike Tomlinson 1987.
Name Class Year

☐ I wish to be anonymous.

Signature

Date

2/11/15



February 16, 2015

Mrs. Teresa Pike Tomlinson
828 Overlook Drive
Columbus, GA 31906

Dear Teresa,

Thank you for your Letter of Intent naming Sweet Briar College as a beneficiary in your estate plans. I am pleased to welcome you to membership in the Indiana Fletcher Williams Association as well as the Keystone Society. By including Sweet Briar in your estate plans, you have made a significant commitment to future generations of young women and to all that Sweet Briar can mean in their lives.

Estate gifts have played, and will continue to play, an important role in ensuring the strength of Sweet Briar College, beginning with Indiana Fletcher Williams' founding bequest. On behalf of all who teach and learn at Sweet Briar, thank you for becoming a part of this all important tradition.

I am delighted you have agreed to be Sweet Briar's 106th Commencement speaker in May. It will be a special treat for all who attend. Thank you again for your leadership and loyalty to the College.

*What a wonderful
thing you have done!*

Very truly yours,

James F. Jones, Jr.
Interim President

JFJ/sb

AFFIDAVIT
Of
AMELIA DUDMAN ATWILL

COMES NOW, Amelia Dudman Atwill, sui juris, first being duly sworn and states as follows:

I am Amelia Dudman Atwill of Richmond, Virginia. I am a 1996 graduate of Sweet Briar College. I visited Sweet Briar on Friday, March 20, 2015 from 1:30 pm to 5:00 pm with a fellow classmate to pass out roses to the students, faculty and staff for the Roses to Our Sisters program.

We stopped at the Alumnae Office, which was open, but had no senior staff inside. One single staffer was there and said hello to us while we looked around the reception area at pictures, marketing materials, etc. I took pictures of the reception room out of a feeling of nostalgia. It was on our way out that I noticed a medium-big plastic bag filled with paper close to the reception desk. It was slightly dark over the area which is why I didn't notice it when I first entered the building.

The bag struck me as out of place being in a welcome area for alumnae. I was also surprised that it had shredded paper in it. I photographed it. We were in the office for about 5 minutes or more. The photos I took were sent as texts and copies are attached.

After leaving the Alumnae Office, we noticed that the Development office was closed and that the Admissions office was open but no senior staff visible anywhere. The campus was eerily quiet.

Further Affiant saith not. Attested to this 30th day of March, 2015.

Amelia Dudman Atwill
Amelia Dudman Atwill

Sworn to and subscribed before me
this 30th day of March, 2015.

Thomas C. Schaefer

Notary Public

SEAL

THOMAS C. SCHAEFER
Notary Public
Commonwealth of Virginia
My Commission Expires September 30, 2016
Commission ID# 115556

EXHIBIT

I

tabbles

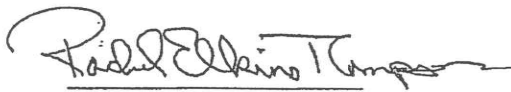
DECLARATION
OF
RACHEL ELKINS THOMPSON

I am Rachel Elkins Thompson, of Amherst, Virginia. I am a 1991 graduate of Sweet Briar College. My family endowed a scholarship at Sweet Briar College in the name of my mother, Dr. Judith Molinar Elkins.

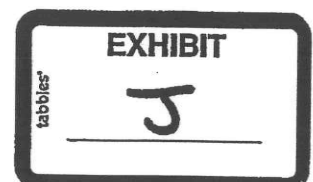
Attached is a true and correct copy of the documents recently sent to my father by Sweet Briar College and forwarded to me, as I am the managing family member for this scholarship. These documents seek release of the restrictions on the use of the scholarship funds, as well as agreement with the College's statement of reason for closure and its request for new permitted use of the funds. I do not intend to sign the attached agreement.

I declare under penalty of perjury that the facts set forth in this Declaration are true and correct to the best of my knowledge and belief.

Done the 28th day of March, 2015.



Rachel Elkins Thompson



Bryce L. Elkins

Judith M. Elkins Prize Fund

Agreement to Release All Restrictions on the Management, Investment, or Purpose of Institutional Funds of Sweet Briar College

This Agreement to Release All Restrictions on the Management, Investment, or Purpose of Institutional Funds of Sweet Briar College (the "Agreement") is made this ____ day of _____, 2015, by and between Bryce L. Elkins ("Donor") and Sweet Briar College ("College").

WHEREAS:

1. On or about April 9, 1998, Donor and family established an endowment restricted fund at the College known as the Judith M. Elkins Prize Fund (the "Fund") for the purpose of recognizing the outstanding achievements of a senior, majoring in mathematical, physical, or biological sciences, actively participating in the College community, and demonstrating ideals and dedication to learning exemplified by the life of Professor Elkins. The gift instrument creating the Judith M. Elkins Prize Fund is attached as Exhibit A.
2. The Judith M. Elkins Prize Fund and any other institutional fund that Donor has established or to which Donor has contributed are referred to collectively in this Agreement as the "Funds".
3. Because of insurmountable financial challenges, and after considering a range of alternative actions, on February 28, 2015, the Board of Directors of Sweet Briar College (the "Board") unanimously voted to terminate permanently all academic operations of the College effective as of August 25, 2015.
4. Virginia Code section 64.2-1104(A) permits the College to release restrictions contained in a gift instrument on the management, investment, or purpose of an institutional fund with donor consent in a record.
5. The College now seeks Donor's consent to use the Funds for the general charitable purposes of the College, and specifically including costs that the Board (or a committee acting on its behalf) determines are necessary and proper to effect the closure of the College and the winding up of its affairs ("Closing Obligations"). Such Closing Obligations may include, but are not limited to the placement of current students with other higher education institutions, severance pay for faculty and staff, and payment of debts of the College.

NOW, THEREFORE:

1. Donor consents and agrees to the release of all restrictions on the management, investment, or purpose of the Funds.
2. The College agrees to use the Funds only for charitable purposes of the College, including for Closing Obligations.
3. The College may merge or pool the Funds with other assets of the College to accomplish these goals.
4. This Agreement contains the entire understanding of the parties with respect to the subject matter of the Agreement and is subject to the laws of the Commonwealth of Virginia. This

Agreement also supersedes all other agreements and understandings, both oral and written, between the parties relating to the subject matter of the Agreement.

In witness whereof, the parties to this Agreement have affixed their signatures:

SWEET BRIAR COLLEGE

By: _____
Bryce L. Elkins

By: _____
Scott C. Shank
Vice President for Finance and Administration
Sweet Briar College

AMENDED ENDOWED FUND AGREEMENT

Name of Endowed Fund: The Judith M. Elkins Prize
Donor(s) Name Family and Friends of Professor Judith Molinar Elkins
Address 15 Oyster Landing Road Hilton Head SC 29928
street city state zip

Gift Designation:

☐ My gift is unrestricted. Please use it where it is most needed.
☒ Please restrict my gift to the following:

Purpose:

To recognize the outstanding achievements of a senior, majoring in mathematical, physical, or biological sciences, actively participating in the College community, and demonstrating the ideals and dedication to learning exemplified by the life of Professor Elkins. The Judith M. Elkins Prize will be awarded by the Dean of the College at the annual Commencement Ceremony to the candidate(s) who fulfill(s) the following criteria:

1. The recipient(s) must be a graduating senior at Sweet Briar College.
2. The award per recipient will be \$1,000.
3. The recipient(s) must have a mathematical, physical, or biological science major and demonstrate an exemplary liberal arts education via her breadth of course work.
4. The recipient(s) must have earned a minimum overall GPA of 3.0.
5. The recipient(s) must have participated in Varsity sports or Riding at the College, and demonstrate an active involvement in the wider Sweet Briar community following in the tradition of Professor Elkins.

The Dean of the College, in consultation with members of the faculty, including Athletics and Riding, will use the above criteria to make a selection of up to three qualified graduating seniors. The Dean of the College will forward this selection with supporting documentation to the Elkins family for their advice. The Dean of the College will inform the prize winner who will receive the Judith M. Elkins Prize at Commencement. Should the fund generate income in excess of \$1,000, then the excess will be reinvested back into the principal of the fund until the fund generates income of \$2,000. Then the prize should be increased to \$2,000. The Dean and members of the faculty will make every effort to identify candidates based on the criteria above; however, if no candidate meets the criteria, the available prize funds will be reinvested back into the principal of the fund.

If, at a future date, the College finds itself unable to follow the said criteria, the income from this fund shall be applied to purposes as closely related as possible to the donors' original wishes, but only after consultation with the current designated representative(s) of the Elkins family.

Funding:

This fund is established with a gift of \$ 25,235 (April 1998)
Total amount

Is this gift to be anonymous? ☐ yes ☒ no

Signatures:

Date 3/18/06 Rachel Elkins Thompson
Rachel Elkins Thompson '91
Amherst, VA
Date March 10, 2006 Paula P. H. L. L.
Vice President for Development

cc: Business Office
Office of the Dean
Asa Elkins
Bryce L. Elkins
Debra Elkins
File: Judith M. Elkins Prize Fund

Internal use only (added to form after donor's signature)
Banner account number: _____
Donor ID#: _____
Development Officer: _____