

On March 3, 2015, the Sweet Briar College Board of Directors announced that the college would cease its operations, due to “insurmountable financial challenges.” This announcement came as a shock to most alumnae—the 114-year-old women’s college had an endowment of \$84 million, and the Board had done nothing to signal that the financial situation was so dire. This paper will examine the history of Sweet Briar, the evolution of its financial and enrollment crisis, the management of that crisis, and the consequences of some management choices in the form of stakeholder revolt. The attempted closure of Sweet Briar shows both the consequences of underestimating the investment of stakeholders in nonprofit organizations, and the potential power of this network to facilitate a turnaround.

The Founding of the Sweet Briar Institute

Mrs. Indiana Fletcher Williams of Amherst County, VA, was a sharp and efficient businesswoman who carefully administered her family’s 8,000-acre plantation ever since the deaths of her close male relatives in the years following the Civil War. The plantation, which was renamed from “Locust Ridge” to “Sweet Briar” in honor of the pink roses that grew on the property, yielded profitable crops of corn, wheat, and tobacco. In today’s dollars, Mrs. Fletcher amassed a fortune worth millions.

But the death of her 16-year-old daughter Daisy in 1884 shook her deeply. She insisted that servants bring breakfast to the graveyard every day and that they lead Daisy’s pony to visit her grave with the girl’s old riding skirt laid across its saddle.^[1] As time passed, Mrs. Williams’s expressions of grief shifted into a consuming determination to honor her daughter’s memory in a way that would affect generations to come. For the next sixteen years, she constructed a plan for the plantation to be transformed, upon her own death, into a living monument to Daisy—a quality Virginian educational institution, the Southern answer to Smith, Wellesley, and Mount Holyoke.^[2] In her will, Mrs. Williams described “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... as shall, in the judgment of the directors, best fit them to be useful members of society.”^[3] She instructed that the Institute’s Board of Directors be appointed by trusted personal friends, consulted with the best lawyers in the state to ensure that the vision for the Institute would be executed according to her will, and endowed the Institute with \$800,000 in careful investments—some of the bonds matured as recently as 2000.

In 1900, Indiana Fletcher Williams died at the foot of Daisy’s bed, and the work began to put in motion her plan for the Sweet Briar Institute. The first class, of five women, graduated in

1910. One of the school’s enduring traditions has been that each graduate exchanges a daisy for a rose during the ceremony—a symbol of the maturation through the higher education that Daisy Williams never got to experience. The school’s motto, referring to the attainment of this graduation rose, is *Rosam quae meruit ferat*—“She who has earned the rose may bear it.” From that first class to the present, Sweet Briar’s atmosphere of history and tradition, commitment to quality women’s education, and sense of sisterhood have inspired fiercely loyal alumnae.

Evolution of Sweet Briar College in the 1900s

Sweet Briar College (as the educational institution operated by the Sweet Briar Institute became known) grew and changed over the course of the twentieth century. The school was quickly recognized as a provider of strong education for young women, with three of its first five graduates directly continuing to graduate degrees at leading universities.^[4] Yet despite its academic strengths, it established something of a regional reputation, known “for generations... as finishing school for affluent Southern belles who rode horses and were looking for husbands.”^[5] Though the “finishing school” characterization downplays Sweet Briar’s academic strengths, the school did attract a wealthier prep-school clientele, thanks perhaps in part to its equestrian program. The school further catered to the desires of this population by establishing several posh European study-abroad programs: Sweet Briar’s Junior Year in France, established in 1923, was the first co-ed intercollegiate program in Paris, and it was quickly followed by the establishment of a program at the University of St. Andrews in Scotland in 1930.

In 1964, immediately following the signing of the Civil Rights Act, Sweet Briar pursued legal action to alter the clause in Mrs. Williams’s will that restricted enrollment to white women. After proceedings at the Circuit and District Court levels, the College took the case to the Supreme Court, protesting a District Court ruling that abstained from making a decision. The Supreme Court remanded the case to the District Court for further consideration, requiring an opinion. The District Court barred the Attorney General of Virginia and of Amherst County from enforcing the racial restriction in Sweet Briar’s charter, and the first African American student was admitted in 1966.^[6] However, increasing racial and socioeconomic diversity in the Sweet Briar population was a slow process, and the school has continued to struggle with its image as a historically white and wealthy institution.

During President Elizabeth Muhlenfeld’s recent tenure (1996-2009), Sweet Briar made attempts to expand its offerings beyond the liberal arts in order to boost enrollment. It began offering a popular BA in business and become more focused on STEM fields. In 2005, Sweet Briar launched an ABET-accredited BS program in Engineering Technology—a highly

unusual offering for a liberal arts college.^[7] The program grew to become one of Sweet Briar's more popular majors (with 45 students in 2015) and attracted students who might otherwise have never considered matriculating at Sweet Briar. Sweet Briar also established a number of pre-professional programs (pre-law, pre-med, and pre-vet) and began offering co-ed Master of Arts in Teaching and Master of Education programs to non-residential older students.

Broader Trends in Women's Colleges and Sweet Briar's Related Financial Difficulties

For the first few decades of its institutional life, Sweet Briar enjoyed relative institutional stability, offering an in-demand single-sex education to wealthy Virginian women. But since the 1970s, the demand for single-sex education has shifted, and enrollment at women's colleges has declined.^[8] In order to survive, many institutions have gone co-ed, and others have closed entirely. In 1960, there were over 200 women's colleges in the United States, while today there are fewer than 50.

Some women's colleges, such as Smith and Wellesley, are national brands and have had little trouble in meeting their enrollment benchmarks, even amidst these shifting trends. Yet Sweet Briar suffered from limited brand recognition outside Virginia in the years leading up to the 2015 closure announcement. Despite its efforts to boost enrollment through curriculum changes, the college had trouble attracting students to its remote location for a single-sex college experience. With students applying to larger numbers of colleges every year, yield became a far more important metric than application numbers. Though Sweet Briar received respectable numbers of applications, it struggled, like other lesser-known women's colleges, to make its class size goals.

Additionally, the demographics of applicants were shifting. In keeping with national trends, wealthy young women are now choosing single-sex education at much lower rates, while traditionally underserved populations such as minority and low-income women have begun gravitating towards institutions like Sweet Briar. However, Sweet Briar's tuition, room and board costs were almost \$50,000, similar to some of the country's top liberal arts colleges. So the college began offering increasingly generous aid packages in response to the needs of its shifting demographics of applicants, and also to entice less needy students who might otherwise have chosen to enroll elsewhere. In 2008, 98% of Sweet Briar undergraduates were receiving some amount of financial aid, and the average discount rate was about 40%.^[9]

To cover these rising financial aid costs, Sweet Briar began to draw from its endowment.

The endowment had peaked at \$115.6 million in 1999, but it had declined ever since as endowment spending was increasingly needed to cover financial aid and operating costs. Since over half of the endowment was restricted, this strategy depleted vital liquid assets and had a limited long-term viability. The College took on debt, including a \$14 million bond issued in 2001 in order to make campus improvements (this was in response to the industry trend of building high-quality facilities in hopes of attracting students).^[10]

In 2008, before the financial crisis, Sweet Briar College had an endowment of \$95.4 million (much of which was restricted), liabilities of \$31 million, and a small but slowly growing enrollment of about 610 full-time undergraduates.

Financial Crisis, Worsened Enrollment and Financial Challenges, and Management Changes

Sweet Briar, like many colleges, was hit hard by the financial crisis. Its endowment shrank 21.5%, to \$74.9 million. With potential students struggling with the prospect of paying for college, many institutions chose to raise financial aid in order to keep enrollment from falling. Sweet Briar already had high discount rates, however, and thus the college chose not to do this for the class accepted in early 2009. Perhaps as a consequence, the college saw a much lower yield than expected for the class entering in Fall 2009.

In the midst of these financial and enrollment difficulties, Sweet Briar experienced management changes. In 2009, President Elizabeth Muhlenfeld retired, and the Search Committee hired Jo Ellen Parker, an executive director at the education technology nonprofit Ithaka. Under President Parker, Sweet Briar attempted to address their difficulties by developing a strategic plan, ‘A Plan for Sustainable Excellence,’ which called for measures including reducing spending from the endowment and more selective “niche” student recruiting (focusing on equestrians, environmentalists, and former Girl Scouts) for higher yield.^[11] Yet despite efforts by the admissions team, this strategy only succeeded in increasing the number of applications received—yield remained a serious issue.

In order to reverse the downward trend in yield, Sweet Briar began increasing its discount rate every year thereafter.^[12] Despite heavy discounts (an average of almost 60% off the \$50,000 costs in 2014), yield and total enrollment at Sweet Briar continued to fall. David Breneman, a former trustee of Sweet Briar, described the enrollment situation as “buying students”—often students who were not prepared for Sweet Briar’s curriculum: “we were getting less academically qualified students... and therefore we were having more difficulty. And the retention rate was dropping. You get into this downward spiral.”^[13] It was clear to high-level staff that the college was in trouble, and faculty and staff were eager to be part of

the solution.

Human Resources Management During the Crisis

In the midst of a worsening financial and enrollment situation, President Parker began a pattern of stakeholder mismanagement at Sweet Briar. She was a decisive leader who preferred to act unilaterally, giving only bare-bones updates to trustees, Directors, senior administrators, and faculty. She discouraged Directors from contacting staff on campus directly, preferring to refer all communication between the two groups through her updates. Parker included only a small, loyal Executive Committee of Directors in major decision-making.^[14] Over a period of two years, five Board members resigned out of frustration with the dismissive way Parker managed relations with the broader Board. In addition to the Board resignations, five senior staff left, including the Dean of Enrollment Management, the Vice President of Development, and the Directors of Marketing, Alumnae Relations, and the Annual Fund. Another six employees left the development office at a period when fundraising was crucial, and 16 others left the admissions office. Though it is not known how many of these departures were firings versus voluntary resignations, other former faculty and staff have expressed that frustration was extremely high during this period and that at least some departures were voluntary.^[15] Overall, more than 90 faculty and staff left during Parker's five-year tenure. Parker's leadership style displayed little to no interest in the opinions of key stakeholders other than her Executive Committee, shutting out the rest of the Board, faculty, and staff from the decision-making process.

Parker's unwillingness to listen to ideas from outside her circle of trusted advisors shut out highly involved and invested stakeholders. As former Board member Richard Leslie put it, "Although transparency and inclusion were preached, they were never practiced."^[16] John Ashbrook, the chair of the Sweet Briar History Department, said that she "alienated the only communities that could offer plans for true sustainability"^[17] at a time when creative thinking about institutional sustainability was a matter of survival. With even staff and faculty shut out of decision-making, involving alumnae in guiding the college's direction would have been an even more logistically challenging process, and Parker did not pursue it. This exclusion of alumnae in turnaround attempts was a misuse of college human resources as well, and would fuel the alumnae reaction to the eventual decision to close the college. It seems that Parker misunderstand the organization in a variety of ways—Ashbrook said, "from the beginning she had trouble articulating the value of a traditional liberal arts education and the college's mission."^[18] At an institution deeply tied to its history, tradition, and mission, this disconnect between Parker and the heart of Sweet Briar hindered her ability to connect with staff, to leverage alumnae support, or to effectively direct the

College.

In April 2014, in the midst of internal turmoil and failed attempts to fix the College's financial problems, President Parker abruptly announced her departure from Sweet Briar to become President of the Carnegie Museums. Two months later, the board appointed interim President James F. Jones, the former President of Trinity College.

Final Attempts at Turnaround Under President Jones & Decision to Close

After years of weak leadership, staff turnover, and failed plans to get the college back on track under President Parker, President Jones inherited a college in dire straits. Under Jones, the Executive Committee no longer held disproportionate power, and the full Board worked to consider many possible options. However, key stakeholders such as faculty, staff, and alumnae were still excluded from full knowledge of the direness of Sweet Briar's plight, and they were not invited to provide input in the options the Board was considering. At this stage, Jones and the Board could have drawn on collaborative processes to save the institution. Sweet Briar had a base of over 20,000 invested alumnae with financial resources, valuable professional experience, and a deep interest in preserving the College. However, no form of outreach to this broader group of stakeholders was pursued—Jones was struggling enough to manage a Board was comprised of 20 alumnae, an alumna's spouse, an alumna's parent, and one other professional, all with strong and diverse opinions about the options presented. Managing the stakeholder collaboration of such a large group of alumnae and the inevitable avalanche of opinions was likely daunting at an already difficult time. But involving alumnae early on would have made defending the eventual decision far easier, and failing to do so set the stage for extreme backlash.

While Jones failed to utilize stakeholder collaboration, he did present a wide range of options for the Board's consideration. Jones and the Board concluded that the barriers to going co-ed, for example, were too high: Mrs. Williams's will would have to be changed through legal action; the college name and brand might have to be entirely changed in order to attract men, and this could alienate alumnae; and the college would have to make considerable investments in scholarships and new facilities—"We would need scholarships to basically buy males," Jones later said.^[19] Further confirming the severity of the situation, in November 2014, S&P downgraded Sweet Briar's bond rating from BBB stable to BBB negative.

The Board also sought mergers and partnerships, and in January 2015 it proposed a merger that would make Sweet Briar a UVa satellite campus; UVa ultimately decided not to proceed. The Board hired Art & Science Group, a market research firm, to conduct a

feasibility study for a major fundraising campaign. Meanwhile, beginning to consider the possibility that Sweet Briar might be beyond saving, the Board began working with lawyers to figure out how to wind down the college’s operations and with neighboring colleges to outline agreements to easily transfer Sweet Briar students.^[20] After surveying 200 alumnae, Art & Science Group concluded that the current alumnae, who were less wealthy than previous generations, would not be willing to give to a campaign at the level that would be necessary to save Sweet Briar. The Board also asked Art & Science Group to study whether enrollment (and thus tuition revenue) could be raised through a variety of efforts—emphasizing STEM more, adding more pre-professional programs, emphasizing the equestrian team, or taking a more global approach to student recruitment.^[21] The results of the research were dismal enough to convince most of the Board that none of these options were sufficient to reverse the unsustainable enrollment trends facing Sweet Briar. Even if they believed such changes would make a difference, the College had \$27 million in debt, a heavily restricted endowment, and an enrollment well below what was needed to make a balanced budget. So the Board had insufficient resources to implement major changes, and Board members felt that it was unfair to admit the Class of 2019 to an institution with such an uncertain future. Many on the Board believed that if they succeeded in getting the endowment unrestricted through legal action, the assets would be enough to satisfy the college’s debts, commitments to staff, and responsible wind-down of operations, but to continue operations was to risk violating commitments made.^[22]

In their February 28 meeting, the Board regretfully voted to close Sweet Briar College, effective August 25, 2015.

Stakeholder Revolt

The Board knew that the news would be met with sadness, but it did not anticipate the fervor of the response. Thousands of alumnae, current students, parents, and friends of Sweet Briar took to social media to express outrage and sadness, and then to organize. Protest was expressed in writing, on social media, and on campus, with some alumnae traveling long distances to join students in solidarity. Within 48 hours of the March 3 announcement, an alumnae-launched website called Saving Sweet Briar collected pledges worth \$1 million. On March 6, Saving Sweet Briar hired legal counsel to stop the school’s closure based on the premise that to do so violated the donor intent expressed in Mrs. Williams’s will.



Chief among alumnae grievances was the silence within which Jones and the Board had

made their decision. Many alumnae expressed frustration at not being informed of the direness of the situation, insisting that they would have donated had they been aware the extent of the financial problems and the threat to the institution's longevity. When more details about Art & Science Group's fundraising campaign feasibility study became known, alumnae protested that interviewees were not informed of the severity of the situation—and that willingness to donate would have been much higher if they had been. Most felt that the Board owed the alumnae some kind of voice in the decision, and lack of inclusion in the process fueled their determination to fight the closure. Alumna Teresa Tomlin, the Mayor of Columbus, Georgia, said, "had they come out two or three years ago, and said, 'The college is struggling, we're very concerned about trends... we [might have to close the college]; let's start having forums, let's do a survey'—you know...and if they had just gone through the difficult chaotic process, they may have worn us out eventually and been able to move forward with [the closing]."^[231] But instead, the stakeholders were energized. Alumnae bombarded the school with calls, Saving Sweet Briar's lawyers issued a demand for the resignation of Jones and the Board, students and alumnae consistently protested on campus, and the faculty released a statement opposing the closure and voted no confidence in Jones and the Board. Jones and the Board had considered many interests in making their decisions—the needs of students to have a stable institution, the pressures of debt-holders, the financial obligations to staff—but they had failed to properly map and consider the role of alumnae within their stakeholder network and the need for alumnae buy-in to the necessity of closure. The alumnae's response proved the severity of this mistake.

Sweet Briar Saved?

In June 2015, a settlement was reached between Saving Sweet Briar's lawyers and the College's lawyers, mediated by the Virginia Attorney General. Under the settlement, Sweet Briar would stay open, honoring Mrs. Williams's will. Saving Sweet Briar would deliver \$12 million towards operating funds for the 2015-2016 school year, the College would be permitted to remove funds from the restricted portion of the endowment to cover the rest of the cost, and President Jones and at least 13 other Board members would resign (in fact, all Board members chose to resign).

Under the leadership of the new President, Phillip Stone, nearly all former faculty and 240 students returned to Sweet Briar in August (including a highly stunted freshman class of 25—most admitted freshman had made plans to attend elsewhere by the time the closure was halted). After the blitz of media attention, applications to Sweet Briar in Fall 2015 surpassed 1,000 for the first time in 50 years. However, yield remained a problem—only 139 first-years matriculated in Fall 2016, well below the college's initial goal of 250 and revised goal of 200.^[241]

The school's budget has been balanced, but continuing to balance the budget will rely on continued high donations for the foreseeable future.^[25] However, alumnae giving in the year following the school's saving has remained high. The initial \$12 million raised by Saving Sweet Briar was delivered to fund operations, and an additional \$10.25 million was raised in the next 10 months, surpassing the goal of \$10 million. Sweet Briar finished the 2016 fiscal year \$2 million under budget, and the school did not have to draw from the newly unrestricted endowment funds to cover any costs.

President Stone has pursued some of the potential paths to saving the school explored by the old Board, despite Art & Science Group's assessment that these measures would not be enough to reverse long-term enrollment trends. Stone has stepped up recruitment of foreign students, especially young women from Arab nations and the Chinese upper-middle and upper classes, noting, "There are lots of families in a culture that protects young women and would find this a safe, beautiful place to go to school and get their American degree, which they treasure, and can pay the full freight."^[26] He has formed an alliance with the National Center for Sustainable Development (NCSD), a Beijing/DC based nonprofit focused on promoting Chinese/US relations; NCSD is leading recruitment efforts in Chinese high schools for a special women's leadership program at Sweet Briar. The school has also stepped up its STEM recruiting efforts, becoming the first women's college to join BRAID (Building Recruiting and Inclusion for Diversity)—a national consortium of colleges recruiting women and minorities into computer science. Alumnae relations have been treated very seriously in the past year and a half, with a new Director of Alumnae Relations leading concentrated communications efforts to maintain ties with the newly energized base. Sweet Briar's reputation and national profile have also improved—in 2016, it was listed amongst Forbes's Best Value Schools and Best Value Private Colleges for the first time.

One year after the announced closure, the school held a celebration commemorating the extraordinary effort to save the college. Students planted and dedicated a sweet briar rose garden, and President Stone remarked, "Just as roses must be tended, protected and cared for, so we will tend, care for and protect our College."^[27] A plaque by the garden reads:

Sweet Briar Rose (Rosa eglanteria)

In recognition of saving Sweet Briar College

March 3, 2016

Roses still bloom.^[28]

Conclusion

It remains to be seen whether Sweet Briar College can sustain itself in the long term, disproving the former Board's conclusion that Sweet Briar's enrollment and financial trends are unsustainable and that no potential course of action can significantly alter them. Yet the study by Art & Science Group did fail to test what alumnae reactions would be if they were aware of the school's true position. Many of the moves made by President Stone are encouraging, especially in the continued strength of fundraising beyond the initial crisis. Some of President Stone's initiatives, such as the focus on international recruitment, were previously studied by Art & Science Group and deemed unlikely to save the school. However, this research was conducted to see if Sweet Briar could manage a turnaround with the resources it had before the announced closing; the school's position in terms of visibility, partnerships, and stakeholder support has considerably improved since. It is still unclear if Art & Science Group's conclusions will be relevant to Sweet Briar's situation following its revival.

President Jones and the former Board did consider a wide range of options, and had some solid reasons for believing that no solution presented was sufficient. However, they failed to properly map and consider their stakeholder network while managing a crisis. As Teresa Tomlin pointed out, if Jones and the Board had kept alumnae informed of the severity of the situation over a period of years and invited donations and feedback, they may have been able to carry out their plan of winding down operations. If alumnae been given the chance to donate and contribute input in dire times, and had seen that these efforts were still insufficient to save the school, they may have reluctantly accepted the Board's conclusion. However, the secretive decision-making process of Jones and the Board ensured that stakeholders vehemently rejected their decision and took swift action to prevent the College leadership from executing its plan. If Sweet Briar ultimately closes and fails to fulfill its commitments, it will be attributable to poor stakeholder management in the initial decision to close the school.

On the other hand, if Sweet Briar is in fact saved for the foreseeable future, it will have been greatly thanks to the alumnae network, which stepped in at a critical moment with financial and legal action. Based on one market research study by Art & Science Group, Jones and his Board discounted the financial and participatory power of this network. If Sweet Briar survives, this will be remembered as Jones and his Board's critical failure. Nonprofit colleges and organizations like Sweet Briar that find themselves in jeopardy must not assume the level of investment of their stakeholders, and should consider engaging them in the turnaround process before it is too late.

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