



Webb Institute

2014-15 Annual Report



The Campaign For Webb: *America's Most Unique College*



Webb Institute

2014-15 Annual Report

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OUR MISSION:

To prepare graduates for prominent careers by:

- Providing a rigorous education in the principles of engineering and a broad-based knowledge of the fundamentals of naval architecture and marine engineering
- Developing skills that will enable graduates to become leaders in and make significant contributions to their chosen profession, and to the social environment in which it functions
- Instilling in our graduates the highest ethical standards and sense of professionalism; cultivating curiosity in the arts, sciences, and humanities, and providing the background and encouragement necessary to support life-long learning
- Perpetuating the legacy of William H. Webb

OUR VISION:

To be internationally recognized as a leading undergraduate educational institution in naval architecture and marine engineering and an asset to the nation by:

- Providing exceptional young men and women with a contemporary and comprehensive undergraduate education focused on naval architecture and marine engineering, thereby preparing them for prominent careers in the marine industry or other fields of endeavor
- Providing valued technical expertise and educational opportunities to the marine industry



R. Keith Michel '73
President

Full Speed Ahead

Webb Institute was built upon the generosity of our founder, William H. Webb, and continues to thrive due to the extraordinary commitment of our alumni and friends.

The fiscal year 2015 Annual Fund was our most successful ever, with nearly \$2.1 million raised to support operations. The Annual Fund covers over one-quarter of Webb's operating expenses and is critical to the financial health of Webb. Simply put, without the Annual Fund we would be unable to provide Webb students with full-tuition scholarships. I am sure I echo the sentiments of all our students when I say, THANK YOU!

With the launching of the Campaign for Webb on September 10th, the most ambitious fundraising campaign in the history of Webb Institute commenced its public phase. The quiet phase was a resounding success with \$27 million raised towards our ultimate goal of \$40 million.

Thus far, we have received indications of five cornerstone gifts exceeding \$2.5 million each, and a number of leadership gifts exceeding \$1 million. We are deeply indebted to these amazingly generous individuals. Donors include both alumni and their spouses, and friends of Webb.

Some of their stories are included in this report. Two of the cornerstone donors gave in recognition of their fathers who attended Webb, evidence of the far-reaching impact of a Webb education. A recent gift from the TK Foundation represents a significant step towards construction of a new women's dormitory.

The slogan for Webb's campaign, *America's Most Unique College*, is a bold statement but there is pervasive anecdotal evidence to back this claim:

- 74% of our alumni give to Webb each year – tops in the nation.
- Our graduates enjoy a 100% job placement rate.
- A Webb student has never defaulted on a federal loan.
- Over 90% of Webb seniors elect to take the Fundamentals of Engineering (FE) test each year and 100% pass each year.
- Over half of our students participate in intercollegiate sports.
- About one-third of our students

sing in the WooFS or play in the jazz band.

And, of course, every student receives a full-tuition scholarship. In its response to Webb's Periodic Review Report, the Middle States Commission on Higher Education (MSCHE) recently commended Webb's commitment to full-tuition scholarships in a time of rising tuition costs.

As further described in this annual report, the Campaign for Webb is a comprehensive effort, in which all gifts to Webb are counted toward the ambitious \$40 million goal. This Campaign includes annual gifts, major gifts, as well as promises of estate gifts from those who will reach the age of 70 by the conclusion of the Campaign. Every gift is crucial if we are to reach our goal, which will enable Webb to build upon its long history of educational excellence. I encourage each of you to do all you can to make the Campaign for Webb a success. You have our commitment that your contributions will be used wisely.

BOARD OF TRUSTEES

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Cooper Union

Vice Chairman & Treasurer
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Vice Chairman

Gregory M. Matzat '89
Senior Advisor
U.S. Department of Energy

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R. Keith Michel '73
Webb Institute

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John N. Costello '89
Managing Counsel, Intellectual
Property & Technology
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New Harbor Consultants

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Vice President, Engineering
BMT Designers & Planners, Inc.

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MARINEX International

Hampton K. Dixon '11
Middle East Manager
InterMarine de Panama, S.A.

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Hartford Foundation for Public
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Carnival Corporate Shipbuilding
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Executive Chairman
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President
lovepop, Inc.

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President
Bruce S. Rosenblatt & Associates,
LLC

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Chairman, CEO
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Executive Vice President, Marine
Systems (Ret.)
General Dynamics Corp.

Dr. Jennifer K. Waters '91
Associate Dean for Academic
Affairs
United States Naval Academy

Christopher Wiernicki
Chairman, President & CEO
American Bureau of Shipping

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Dr. Charles G. Visconti, D.C.S. (Hon.) '55
Chairman & President
International Cargo Gear
Bureau, Inc.

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Ronald K. Kiss '63

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Gilmartin, Poster & Shafto

Robert D. Goldbach '58
President
MARINEX International

William O. Gray (Hon.)
President
Gray Maritime Company

David H. Klings (Hon.)
President, Marine Construction
Div. (Ret.)
Bethlehem Steel Corp.

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President
Russell Development Co., Inc.

Peter Van Dyke '60
Managing Director (Ret.)
T. Rowe Price

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President
C.R. Cushing & Co., Inc.

Dr. Jerrier A. Haddad, Sc.D. (Hon.)
Vice President (Ret.)
IBM

Charles Kurz II (Hon.)
President Emeritus
Keystone Shipping Co.

Dr. Richard T. Soper, Sc.D. (Hon.)
President & Chairman (Ret.)
American Bureau of Shipping

EX-OFFICIO MEMBERS

Richard P. Neilson '70
Dean and Professor of Naval
Architecture

Matthew R. Werner '95 & PG'97
ABS Chair of Naval Architecture
and Marine Engineering
(Incoming Dean)
Webb Institute

Dr. Richard A. Royce
James J. Henry Professor of
Naval Architecture and Director
of Research
Webb Institute

Hannah M. Wistort '17
Student
Webb Institute

FACULTY AND STAFF

FULL-TIME FACULTY

Dean and Professor of Naval
Architecture
Richard P. Neilson, B.S., M.S.

Assistant Professor of Structural
Engineering
**John C. Daidola, B.S.E., M.S.E.,
Ph.D., P.E.**

Shirley N. and Stephen R. Towne
Professor of Ship Design
Neil J. Gallagher, B.S., M.S., P.E.

Professor of Mathematics
**Elena V. Goloubeva, B.S., M.S.,
Ph.D.**

Assistant Dean and John
J. McMullen Professor of
Humanities
Director of Humanities
**Richard C. Harris, B.A., M.A.,
Ph.D.**

Associate Professor of Naval
Architecture
**Adrian S. Onas, B.Sc., M.Sc.,
Ph.D.**

James J. Henry Professor of
Naval Architecture and Director
of Research
**Richard A. Royce, BSIM, B.S.E.,
M.S., M.S.E., Ph.D., P.E.**

ABS Chair of Naval Architecture
and Marine Engineering
(Incoming Dean)
**Matthew R. Werner, B.S., M.S.,
M.B.A., P.E.**

Mandell and Lester Rosenblatt
Professor of Marine Engineering
**Edwin G. Wiggins, B.S., M.S.,
Ph.D.**

Professor of Science
George O. Williams, B.S., Ph.D.

FACULTY EMERITI

Professor Emeritus of
Engineering
**Thomas H. Bond, B.S., B.E.E.,
M.E.E., P.E.**

Dean Emeritus, Professor of
Naval Architecture
**Roger H. Compton, B.S., M.S.,
D.Eng.**

Professor Emeritus of Naval
Architecture
**Jacques B. Hadler, B.S., M.S.,
P.E.**

Professor of Electrical
Engineering
John F. Hennings, B.S., M.S.

Professor Emeritus of Marine
Engineering
Alan L. Rowen, B.E., M.S., P.E.

Professor Emeritus of
Mathematics
**Bruce Stephan, B.S., M.S.,
Ph.D.**

Professor Emeritus of
Engineering
**Lawrence W. Ward, B.S., M.S.,
D.Sc.**

ADMINISTRATION

Assistant to the Director of
Financial Affairs
Karen L. Albanese

Assistant Director of
Information Technology
Jared Allegretta

Director of Media Relations and
Communications
Kerri Allegretta

Assistant Director of Student
Services and Admissions
Katie Becker

Assistant Director of Admissions
and Financial Aid
Lauri D'Ambra

Electronics Lab Technician
Patrick Doherty

Director of Facilities
John Ferrante

Assistant Director of
Development Services
Shanna Hamilton

Director of Financial Affairs
Rhonda Lightcap

Laboratory Technician Emeritus
Joseph Mazurek (Hon.)

President
R. Keith Michel '73

Director of Human Resources
Svetlana Miller

Director of Information
Technology
Peter P. Miller

Assistant Director of Annual
Fund, Stewardship and Research
Gregory Monfiletto

Director of Enrollment
Management
William G. Murray

Assistant Director of Media
Relations and Communications
Anthony Pizziatolla

Library Director
Patricia Prescott

Executive Assistant to the
President and Director of
Alumni Relations
Gailmarie Sujeci (Hon.)

Engineering Laboratory
Technician-Machinist (P/T)
James Swan

Plant Superintendent
Fernando Tamayo

Food Service Director
Joseph Tirado

Registrar, Assistant to the Dean
and Faculty
Jocelyn Wilson (Hon.)

Director of Development
Anthony R. Zic



Campaign for Webb: *Ensuring Webb's Future*



George Campbell Jr., Ph.D.
Chairman of the Board

Academic year 2014-15 was an eventful year for Webb Institute. Webb has been reaccruited by ABET and expects official acceptance of the Middle States PRR in late November. The Board of Trustees was delighted to appoint a new Academic Dean (effective July 1, 2015), Professor Matthew Werner, a Webb alumnus and the American Bureau of Shipping Chair of Naval Architecture and Marine Engineering. In addition, the Board approved the awarding of two honorary doctorates. At the 2015 Commencement, an honorary doctorate was bestowed on Thomas B. Crowley Jr., Chief Executive Officer and Chairman of the Board of Directors of Crowley Maritime, a US-based, \$2-billion-a-year global marine solutions, energy, and logistics services company. During Homecoming weekend, we held a ceremony to award the prestigious degree to President Emeritus, Ronald K. Kiss, Webb Institute Class of 1963.

Particularly noteworthy this year, the college finalized its plans for what promises to be a transformational comprehensive campaign titled *Campaign for Webb*, with the public launch in September 2015. The infrastructure necessary for the execution of the Campaign was organized by the President and his leadership team and financed by a generous commitment by my colleagues on the Board of Trustees. The groundwork culminated in a highly successful, comprehensive Class Agent Forum, held in May 2015. This event brought together Webb Institute class agents, trustees, administration, faculty, and students to discuss and generate feedback on the state of the institute, the Strategic Plan, strategic outlook and directions, and the specific elements of the Campaign. The quiet phase of the campaign has been so successful that the campaign goal has since been increased from \$35

million to \$40 million.

The Campaign will highlight the unique attributes of Webb and its extraordinary place in American higher education, as the only remaining engineering college providing a full-tuition scholarship for all students, as well as Webb's critical contributions to the marine industry.

It will focus on two principal areas, aligned with the Strategic Plan:

- Renewing and expanding facilities to enable growth and ensure state-of-the-art capabilities.
- Enhancing the endowment to preserve the full-tuition scholarship model.

In making numerous changes over the past couple of years, both in the administration and in the governances, we have maintained our uncompromising commitment to academic excellence, to the highest standards of integrity and ethical practices, and to productive and efficient operations, along with our unwavering promise of a full-tuition scholarship for every admitted student.

One of our challenges going forward is to protect our mission from many in the public sphere, including public officials who frown on the awarding of merit scholarships independent of strict financial need, especially in view of the almost universal financial pressures on higher education. This issue makes the success of *Campaign for Webb* even more imperative. Based on the results to date, the Board of Trustees is highly confident that we will, indeed, achieve our Campaign goals.

New Leadership for a New Era



Alison D. Granger P'14
Development Committee Chair

We also remain deeply grateful to Webb for the full-tuition scholarship which our son, Sam, and all Webb students are granted.

The rigorous and focused education they receive combined with the mentoring and employment opportunities provided by faculty, alumni, and the marine industry is unparalleled. The fact that it comes without the financial burden of tuition payments is extraordinary.

A year ago July, I was privileged to take on my new role, succeeding Joe Cuneo '57 as he transitioned to the leadership of Webb's newly-formed Campaign Committee. It was a time of significant change in the Webb Development Office. Anthony Zic had just joined Webb as Director of Development. He was soon followed by Greg Monfiletto, who joined Webb as Assistant Director of Annual Fund, Stewardship, and Research. Since then there has also been significant change within and expansion of the ranks of Webb's fundraising leadership volunteers. In addition to the transition of Joe's and my roles, John Malone '71 has been appointed as Webb's first-ever Chairman of Planned Giving. John's efforts will now be focused on expansion of the *Heritage Society*, as planned giving will prove to be an integral component in the success of the *Campaign for Webb*. I add my thanks to John for his tremendous success as Chairman of the Webb Alumni Fund over the past eighteen years and welcome Jake Neuman '93 as John's successor. The strong support of Webb by its alumni places the alumni participation rate, in excess of 70% again last year, the highest among educational institutions in the nation. The dedicated efforts of our fundraising volunteers and the generosity of Webb alumni combine to

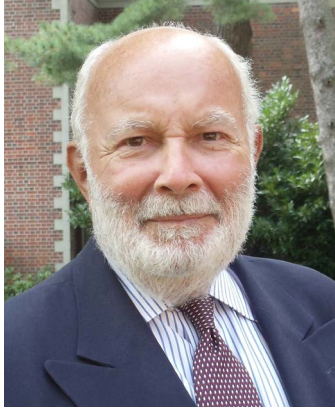
produce this impressive result. I look forward to working with Jake in the years to come.

There have also been recent changes in the leadership of the Webb Parent Annual Fund committee. We would like to thank Robin and Bob Licato P'15 for their years of service on the committee and for their co-leadership of it in the past two years. Their co-chairs, Jeannine and Tim Dugan P'17 have graciously agreed to chair the committee again this year and we look forward to working with them. Under the leadership of the Licatos and Dugans, the Parent Annual Fund built on the success of prior years, raising \$127,000 from 77% of the families of current Webb students. We thank the Licatos, Dugans, and all of the members of the Parent Annual Fund committee for their hard work. Meanwhile, under the leadership of Hal Granger P'14, a committee of parents of alumni has recently formed with the purpose of maintaining Webb's bond with those whose sons and daughters are graduates of Webb.

As you will read elsewhere in this report, 2014-2015 was a record year in many aspects of Webb's fundraising activities. Cash gifts and gifts-in-kind in excess of \$4.3 million combined with pledges (including estate, major gift, and matching gifts) of an additional \$6.1 million resulted in total giving to Webb of \$10,400,579 last year, a 289% increase over the prior fiscal year. The number of gifts received also rose to 1892 from 1749 in the prior year, an 8.2% increase. *My thanks to all of you who donated your time, effort, and financial resources to achieve this success.*

The Campaign for Webb recently entered its public phase. To lead the effort, Webb has engaged a Campaign Cabinet consisting of alumni, trustees, past parents, and friends. Chaired by Joseph Cuneo '57, this group consists of John Couch (honorary alumnus), Roy Johnson '62, John Malone '71, R. Keith Michel '73, Jake Neuman '93, Anthony Urbanelli '75, honorary chairs Arthur Burr '54 and Harold Lenfest (Webb recipient of honorary doctorate degree), and me, a parent of an alumnus. Throughout the past year significant planning and donor cultivation has been undertaken by this group, assisted by the receipt of valuable input from participants in the Class Agent Forum held at Webb in May of this year.

Webb is truly a rare gem; one that is to be cherished. I am sure that William Webb would be quite pleased to see that his vision has been carried out with such success over the past 126 years. Thank you for your support of Webb this past year. We look forward to building on this year's fundraising success in the years to come.



Campaign for Webb - America's Most Unique College



Sea trials and shakedown (pardon the pun) cruises are largely completed, and we have passed with flying colors. As we begin the longer voyage of the public phase of the *Campaign for Webb* I try to put myself in the shoes of others and ask, “Why invest in Webb?” To answer this question some reflection about our founder might be appropriate.

William H. Webb lived what many philosophers might consider a near-ideal and well-ordered life; he acquired an education, became a productive member of the economy, achieved financial sustainability, and gave back to society. He was largely self-educated as a ship designer and builder, and his ships earned worldwide recognition for quality, speed, and integrity. He amassed a comfortable fortune, lived well, and in his later years gave back to society, both through his own personal efforts and by directing the large bulk of his fortune to the establishment of what is now Webb Institute.

Webb, the man, and Webb, the college he founded, are appropriately quite alike. Hard work, quality, a combination of practicality and cutting-edge technology, an international scope, integrity, and a strong ethos of giving back—are vital aspects of the man and the college.

The extraordinary percentage of alumni donors and the growing level of their support are enduring testimony to the spirit of giving

back, epitomized by Mr. Webb and endorsed by those who have benefitted from his generosity.

The good fortune to serve as a Trustee of Webb Institute for 33 years has given me a front row seat for watching the steady flow of talented and motivated young men and women proudly walking up to receive their diplomas after four challenging years of hard work. As the years pass I am continuously impressed by the quality and the spirit of today's young Webb alumni. In a world replete with many changing and relativistic values, the central values of Webb thrive and endure—quality, hard work, cutting-edge technology, integrity, a sense of community, loyalty, and a commitment to giving back. Witnessing this year after year is what motivates me to do whatever I can to insure that the tradition of Webb is perpetuated now and for the years to come.

For anyone interested in providing philanthropic support for education, Webb provides an opportunity to invest in the best. Webb is a pure meritocracy, and its alumni are testimony to its success.

Campaigns provide institutions of higher learning with the opportunity to focus their fundraising efforts on specific and substantial needs of the institution. At Webb we have

deliberately chosen to structure the Campaign for Webb as a comprehensive campaign meaning that all gifts and most pledges, regardless of their size or purpose, received by Webb by June 30, 2019, will be included in Campaign totals. As most of the readers of this Annual Report can appreciate, it is a tall order to maintain sufficient financial resources to operate a top-notch engineering college and to offer four-year full-tuition scholarships to each and every young man and woman who displays the passion and aptitude necessary to gain admission to and work toward their degree from Webb. While there will be significant focus during the Campaign on securing scholarship gifts to ensure intergenerational sustainability of the endowment and Webb's full-tuition model and to fund various enhancements to the facilities on its beautiful waterfront campus, of critical importance is ongoing support of Webb's operations. The *Campaign for Webb* is the perfect time for Webb's already loyal alumni and parent donors to reflect on the exceptional value of the education they or their children received and to consider an increase in support of Webb. Every gift is important to Webb Institute.

The *Campaign for Webb* is a voyage worth taking. I hope you will all come on board and enjoy the trip. It will be of lasting value to you and to future generations of Webb family members. - By Joseph Cuneo '57

Through the *Campaign for Webb: America's Most Unique College*, Webb aims to raise **\$40 million** to enhance the college's programs, infrastructure, and financial resources to meet the growing challenges of an expanding marine industry.

CORNERSTONE DONORS

This historic effort is off to a remarkable start, having secured **\$26.5 million** through October 5, 2015. The early success has been driven by Cornerstone donors, each of whom have made commitments of \$2,500,000 or more:



Arthur '54 and Marilyn Burr

The Burrs are honorary members of the Campaign for Webb Cabinet.

"...There were many other instances when I was fortunate enough to be in the right place at the right time, but nothing compared to the good fortune of being able to get a great, and free, engineering education at Webb, all thanks to the generosity of William H. Webb."



**Dr. John C. Couch
(Honorary alumnus)**

John is a member of the Campaign Cabinet.

John sees the Campaign for Webb as "crucial to allowing Webb to prepare students to understand, utilize and benefit from continuing advances in technology" and that is why he has made a Cornerstone level commitment to the Campaign.



**Jon Couch
(deceased)**

Jon Couch had a love for boats and boating. He was a successful businessman, a skilled carpenter, aviator, and professional motorcycle racer, as well as an avid yachtsman. As a result of his family's maritime legacy, Jon left a generous gift for Webb in his estate.



Joseph J. Cuneo '57

Joe is Chairman of the Campaign for Webb and leads the Campaign Cabinet.

"I truly believe that making an investment in Webb is making an investment in the best, simply put – the best education, the most promising students, and the opportunity to make the greatest industry impact."

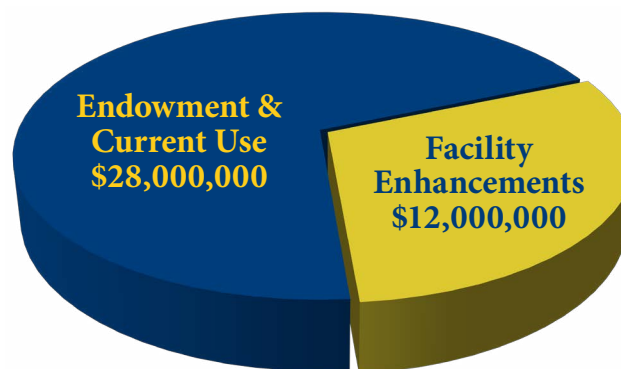


Harold "Gerry" F. and Marguerite Lenfest

Gerry Lenfest is an honorary member of the Campaign Cabinet.

"Alumni and friends of Webb should consider the Campaign a call to arms – to enhance the endowment and provide the funds needed to assure future students an education without the burden of tuition."

Of the **\$40 million** Campaign goal, **\$28 million** will be raised to strengthen the endowment and ensure intergenerational sustainability of the full-tuition scholarship model, and **\$12 million** will be earmarked for facilities improvement, headlined by the establishment of the Faculty & Research Center and an expansion of the on-campus residence halls.



The **\$40 million** goal represents a five-fold increase from the previous Campaign initiated in 2003.

The Campaign for Webb will need the support of every alumnus(a), Trustee, parent, past parent, and friend to continue its successful path. Every dollar counts.

As the Campaign for Webb is a comprehensive effort, every dollar contributed from July 1, 2013 through June 30, 2019 counts toward the Campaign goal.

CORNERSTONE (\$2,500,000+)

Arthur A. and Marilyn Burr '54
John C. Couch (Hon.)
Jon Couch
Joseph J. Cuneo '57
Harold "Gerry" F. and Marguerite Lenfest

LEADERSHIP/YOUNG AMERICA (\$1,000,000 - \$2,499,999)

Richard A. Goldbach '58
McMullen Family Foundation
Philip J. Sims '71

GENERAL ADMIRAL (\$500,000 - \$999,999)

Herman D. Pollock Family Foundation
Joseph Mazurek (Hon.)
John W. Russell '67

OCEAN MONARCH (\$250,000 - \$499,999)

Philip R. Fautrot '51
Robert G. Mende '51
R. Keith Michel '73
TK Foundation/Orange County Community Foundation

BRISTOL (\$100,000 - \$249,999)

American Bureau of Shipping
David M. Bovet '70
Drs. George and Mary Campbell
Alison and Hal Granger, P'14
Kenneth L. Heitner '64
James J. Henry '35
John A. Malone '71
Mark F. Martecchini '79
MJS Foundation
Richard Pomfret '62
Bruce S. Rosenblatt (Hon.)
Joseph A. Signorelli '54
The G. Unger Vetlesen Foundation
William duBarry Thomas '51
Anthony A. Urbanelli '75

CHINA (\$25,000 - \$99,999)

Richard C. Celotto '73
R. Perry Connell '97
Fred H. Forrest
Thomas W. Gillette '52
William E. Jenkins
Ronald K. Kiss '63
Jon J. LaBerge '76
Maurice J. "Whitey" Laurier '50
David and Rebecca Louie, P'17
Gregory M. Matzat '89

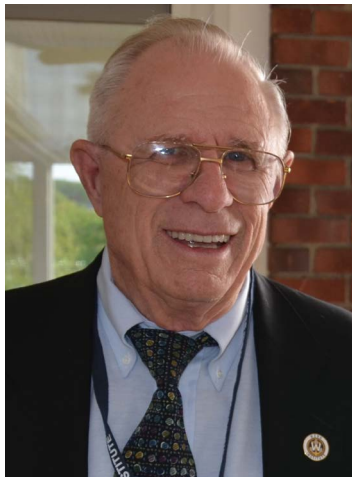
Greggory B. Mendenhall
Richard P. Neilson '70
John W. Newcomb '66
Jake M. Neuman '93
Joseph H. Pyne
The Society of Naval Architects & Marine Engineers
John A. Springer III '82
Luther Tai
Reuben W. Taylor, Jr. '55
Michael W. Toner
Peter Van Dyke '60
Peter F. Weber '74
Thomas A. Wheaton '77
W. Brett Wilson '75

DUNDERBERG (\$10,000 - \$24,999)

Benjamin B. Ackers '97
Paul and Julie Backas, P'16
William B. Bartling '13
Joseph L. Brennan '79
Peter C. Bryn '06
Jay P. Carson '73
Lincoln D. '56 and Nancy Cathers
Louis T. Codega '78
Charles N. Corrado '83
Crowley Maritime Corporation
Alexander Delli Paoli '50
Hampton K. Dixon '11
Edward C. DuMont
S. Allen Face III '70
Kenneth W. Fisher '64
Jewish Communal Fund/
Gabelli Foundation
George A. Gilmore '57

Robert D. Goldbach '58
James N. Greenlees '72
George P. and Jane Gross, GP'10
Paul W. Hayes '54
Christopher and Maria Herrel
Manuel G. Hontoria '88
Charles J. Jansky
Ralph E. Johnson '68
Robert K. Kistler '46
Jennifer E. Kollmer '91
Thomas E. Koster '67
Charles Kurz (Hon.)
Timothy S. Leach '91
Robert J. and Robin Licato, P'15
Eric W. Linsner '70
Endel Mann '60
Thomas N. Manuel '54
Justin H. McCarthy '55
Jack and Corrine Mills, P'16
Steven Pagan '88
John R. Paul '69
Russell C. Pollock '08
Scott S. Richards '77
Joseph A. Schetz '58
Alfred H. Schwendtner '54
Peter A. Silvia '62
Richard A. Smith '03
David G. St. Amand '77
Steve M. Stone '06
Philip Thiel '43
Richard W. Thorpe '55
Robert Turoff, P'15
John D. Van Buskirk '76
Homer N. Wallin, Jr. PG'62
Alfred M. Zeien '52
Charles Zeien '50

Art Burr - *Living the American Dream*



Arthur (Art) Burr '54 has lived the American dream, and he feels Webb played a major role in his good fortune.

Says Art, "When someone asks me what the secret of my financial success was, I tell them that it was the three F's, otherwise known as

the fickle finger of fate. If my father had not run into a Webb graduate at the boatyard one day, I would never have even heard about Webb, and my life would have gone in a totally different direction. There were many other instances when I was fortunate enough to be in the right place at the right time, but nothing compared to the good fortune of being able to get a great, and free, engineering education at Webb, all thanks to the generosity of William H. Webb."

The world was a much different place back in 1949 than it is today. World War II had ended only a few years earlier and there were no government subsidized student loan programs other than the G.I. Bill. Most parents didn't have the money to send their kids to college. "Mine certainly didn't. My father had served in the war and had come back to his old job with the telephone company. If you wanted to go to college, and not everyone did by a long shot, you either received a scholarship or you had to work your way through school. Our parents had lived through the Great Depression and had taught us to avoid debt like the plague, so a free college education was a really big deal. In those days, even room and board was free at Webb. Our only expenses were books," says Art.

After graduation, Art attended the U.S. Navy Officer Candidate School in Newport, RI, and subsequently moved to Washington, D.C., to work for Admiral Rickover supervising the design of the reactor components and refueling equipment for our nuclear navy.

While a junior at Webb, he had met and dated a lovely young lady by the name of Marilyn Seeberger. The day after he received his officer's commission, they were married, and for the last 60 years they have made the decisions together that have shaped their lives. In 1962, his love of boats led Art to transfer to the Bureau of Ships, Small Boat Division, to work with his classmate,

Ken Spaulding, designing and supervising construction of the Navy's fleet of fiberglass boats. While this meant a cut in pay, he found the work enjoyable and very satisfying. In 1963, he was sent to Miami to attend a conference and met Don Aranow who convinced him that he should serve as the Chesapeake Bay dealer for the Formula 233 boat Aranow was building. "When my wife picked me up at the airport that night and I told her that we were officially in the boat business, she was in total disbelief. This was understandable since we had a one-year old daughter, very little money, and would need a 100% loan to buy that first boat."

With a \$6,000 loan from a friendly banker, Art and Marilyn launched Burr Yacht Sales as a part-time business in their back yard in Springfield, VA. Two years later, they made the frightening plunge from a secure government job to self-employment in the boat business. In 1969, they became the Chesapeake Bay dealer for the high-end sport fishing boats manufactured by Bertram Yachts, and in 1991, the east coast distributor for Fleming Yachts, a Taiwanese manufacturer of world-class, long-range cruising yachts. By 2008, the company had annual sales approaching \$30 million and ten employees at their marina in Edgewater, MD. Marilyn and Art decided to retire and transferred the company for a pittance to the three key employees who had been with Burr Yacht for more than 25 years. Says Art, "They earned it. I knew that they would continue the business with the same kind of integrity and product knowledge that had made the business so successful in the first place. I have lived the American dream. With a great Webb education to launch my career and a lot of hard work and good fortune, I achieved a great deal of success, both personally and financially."

In his recent visits to Webb, Art has noticed many changes from his time as a student, but he is impressed with the intelligence and outgoing nature of today's students. He and Marilyn have been extraordinary supporters of Webb. Among their many gifts to Webb, they contributed funds to upgrade the *Arthur and Marilyn Burr Junior Classroom* in memory of two departed classmates, John Franklin and John Dalzell, and the *Benjamin C. Keeler Reading Room*, "Named in recognition of his brilliance and unique teaching style."

Today, Art, an honorary member of Webb's Campaign Cabinet, has made a *Cornerstone* level commitment to the effort. He says, "Webb gave me my start in life. It remains an exceptional educational institution that not only fosters a good learning environment but provides a family atmosphere that results in life-long friendships. Your contribution to Webb can help assure the future of one of America's unique and finest, privately funded educational institutions." - By Richard P. Neilson '70



The Herman D. Pollock Family Foundation Establishes Scholarship



The Herman D. Pollock Family Foundation has established a Stevenson Taylor-level Scholarship (\$500,000 or greater), which will provide one-half of the selected student's tuition plus a \$1,000 stipend to be applied to his or her room and board charges. Starting in academic year 2015-2016, the Herman D. Pollock Family Foundation Scholarship will be awarded at Webb annually. As a Trustee of the Herman D. Pollock Foundation, Ms. Lois Geyer stated, "We are delighted to provide this support to Webb. The education provided by the Institute is second to none."

Herman D. Pollock was a very private man who never married. He was a typesetter for the Houston Post for many years. Living modestly in Magnolia, Texas, he kept his very active mind sharp right up until the time of his death by studying a large dictionary which he kept on a pedestal in his home, solving algebra problems, and writing poetry. While never a sailor himself, he enjoyed talking about boats and sailing with his nephew, Mr. Gary Pollock. In his will, Herman left a substantial amount of money to be used for undesignated philanthropic purposes, naming his nephew as executor and Gary's wife, Lois, as second executor. Before the funds from the estate could be disbursed, Gary passed away. He named his two sons, Russell '08 and Jeffrey, as his executors. So Lois and her two sons set about establishing the Herman D. Pollock Family Foundation, starting with the development of a mission statement.

Ties to the water run deep with Lois and her children. When they were younger, Gary and Lois owned a 44' Gulfstar. It wasn't long before the parents found themselves passengers while the boys handled the

boat. Love of the water led Russell to discover Webb Institute while researching colleges, and he enrolled as a freshman in 2004. He thrived and is remembered by faculty and staff as not only being academically talented but enjoying getting his hands dirty. His family fell in love with Webb the moment they saw it, and Russell's godfather, who had never seen Webb but had donated a small boat to the school, decided to visit. When he walked in the front door, he ran back out to tell the taxi driver he had to come in to see a school the likes of which he could not have imagined.

Upon graduation in 2008, Russell went to the Massachusetts Institute of Technology to earn a master's degree under Dr. Henry Marcus '65 and then accepted an offer from Chevron Shipping in San Ramon, California. Subsequently, Chevron Shipping sent Russell to work on Geoje Island in South Korea followed by his current assignment in Singapore. Younger brother, Jeffery, earned a master's degree in Global Logistics and Maritime Management from the Maine Maritime Academy and recently went to work for General Dynamics NASSCO in San Diego.

As a result of their involvement with the sea, Lois and her sons, as Trustees of the new Foundation, agreed upon their mission statement: to support education, safety, and ecological initiatives for the maritime community and, Lois said, "Webb was first on the list." President Keith Michel stated, "The entire Webb community is grateful for the generosity of the Foundation and excited to award the first-ever Herman D. Pollock Scholarship at Webb. Thank you so much to Ms. Geyer and Russell '08 for entrusting Webb as stewards of Mr. Pollock's philanthropy."

- By Richard P. Neilson '70



Four Generations of Extraordinary Impact

Over a fifty-year career, John Couch (Webb Honorary Doctorate recipient in 2011) has achieved much in marine technical and operating businesses as well as in other fields.

The story of his association with, and love of Webb, spans four generations of the Couch family.

He was introduced to Webb by his father, Richard B. Couch '33. His father became interested in Webb because of his own father's involvement with ships and the sea. Richard's father, Frederick Cornelius Couch, was a farm boy from Ohio who went to sea when he was 16. He also was an accomplished carpenter and boat builder who first sailed on the Great Lakes and then on oceangoing vessels before and during World War I. Fred and his family were living in Portland, Oregon and the family income was modest. Moreover, the Great Depression began in 1929, the year after Richard graduated high school. Fortunately, Richard learned of Webb from his mother, Edna Bailey Couch, a school teacher who discovered profiles of local students chosen to go to Webb in the Morning Oregonian. On her urging and with her coaching, he applied and was accepted. Throughout his life, Richard often told John fond stories about the school and insisted that he definitely could not have gone to college and would not have enjoyed such a remarkable career in naval architecture without the opportunity to attend Webb.

After Webb, Richard went on to do graduate work at New York University and then to work for the U.S. Navy, including several stints at naval shipyards. He worked at the David Taylor Model Basin (DTMB) from 1946 to 1953 and then served as Chief Naval Architect of the Navy's Bureau of Ships until 1957, when he accepted an appointment as Professor of Naval Architecture and Marine Engineering and Chairman of the department at the University of Michigan. Upon completing his ten-year tenure as Chairman and having had the satisfaction of leading the department's growth

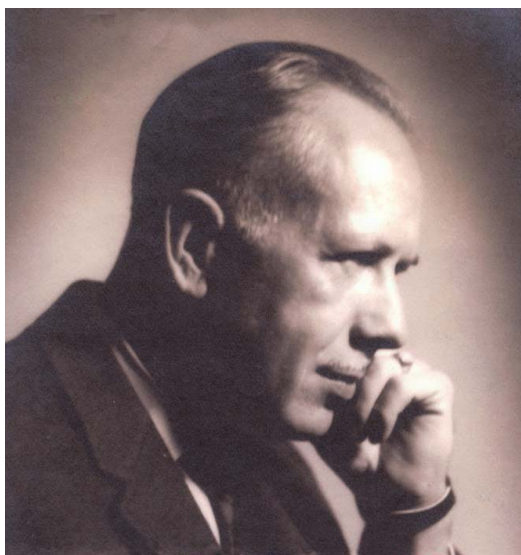
in size and quality, Professor Couch took a two-year sabbatical to serve as Director of Engineering at the General Dynamics Shipyard, Quincy Division.

When he returned to the University of Michigan in 1969, Richard resumed teaching activities and again assumed the responsibilities of Director of the towing tanks that he had greatly improved and augmented. Recognized internationally for his contributions to the discipline of naval architecture and for the knowledge and judgment he brought to the practice of ship design, in 1966, Professor Couch was designated the David Taylor Medalist by the Society of Naval Architects and Marine Engineers, SNAME's highest award. The Society's membership also made him an Honorary Vice-President for Life in 1973 following his service as Vice-President from 1966 to 1971, as first chairman of the Journal of Ship Research Committee, as chairman of the Papers Committee for a number of years, and in many other positions.

Professor Emeritus Couch often spoke of his gratitude to William H. Webb and the school he founded.



John Couch presenting his Zeien Lecture in 2010.



Richard Couch '33

John enthusiastically absorbed his grandfather's love of ships, and that love was reinforced by his father's career in naval architecture and passion for sailing. John recalls his father insisted that he join SNAME at an early age, and he recalls as a child visiting such industry luminaries as Jacques Hadler, sailing with Webb alumni, Al '36 and Ed '36 Hoyt, and later working for Charlie Hoch '33 at the Military Sea Transportation Service (MSTS, now the Military Sealift Command). John attended the University of Michigan as both an undergraduate and a graduate student of naval architecture and marine engineering. One of the associated challenges was that he had his father as a professor for an advanced hydrodynamics course in propeller design. He describes the experience as "not easy." His father insisted that John work in the industry each summer, emulating Webb's Winter Work internship requirement. John values the summers he spent sailing with MSTS, testing Polaris submarine models at DTMB, and working on containerization for Matson Navigation Company, a shipping line, where he would serve as President later in his career.

While John's generosity to Webb is strongly linked to a desire to honor his father and his father's life's work, his gifts also have much to do with his admiration for "the people who make Webb work – alumni, faculty, staff, and students."

His experiences with the Stanford Graduate School of Business (where he earned an MBA) and Silicon Valley have shown him that "rapid changes in technology are changing the nature, challenges and the role of education." He sees the Campaign for Webb as "crucial to allowing Webb to prepare students to understand,



Dr. Frances G. Couch M.D., Dr. John C. Couch, and Richard A. Couch.

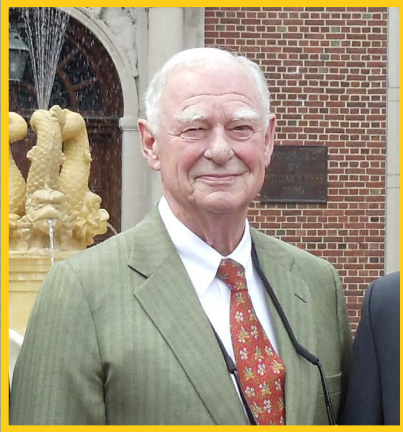
utilize and benefit from continuing advances in technology" and that is why he has made a Cornerstone level commitment to the Campaign.

John wants to make sure Webb does not remain "America's best kept secret." To others he says, "Discover Webb. Once you do you'll see how unique, extraordinary, and successful it is, and you will be amazed!" To those who already know Webb, he urges them to get to know today's Webb better, to appreciate what it already is accomplishing, and to understand that its potential is even greater.

Now, what about that fourth generation of Couches? Recall that Fred's love of the sea inspired Richard, who embraced Webb and he, in turn, inspired his son, John, to a very successful career in the marine industry and beyond. The rest of the story is that both Richard and John subsequently inspired Richard's grandson (and John's nephew), the late Jon Couch, also to develop a love for boats and boating. Jon was a successful businessman, but in addition, he was a skilled carpenter, aviator, and professional motorcycle racer, as well as an avid yachtsman. And, as a result of his family's maritime legacy, Jon left a generous gift for Webb in his estate.

So, together, four generations of the Couch family will have made an extraordinary impact on Webb—we are thankful that they chose to do so.

- By Richard P. Neilson '70



H.F. "Gerry" Lenfest (Webb Recipient of Honorary Doctorate Degree)

The Value of Hard Work

H. F. "Gerry" Lenfest grew up knowing the value of hard work.

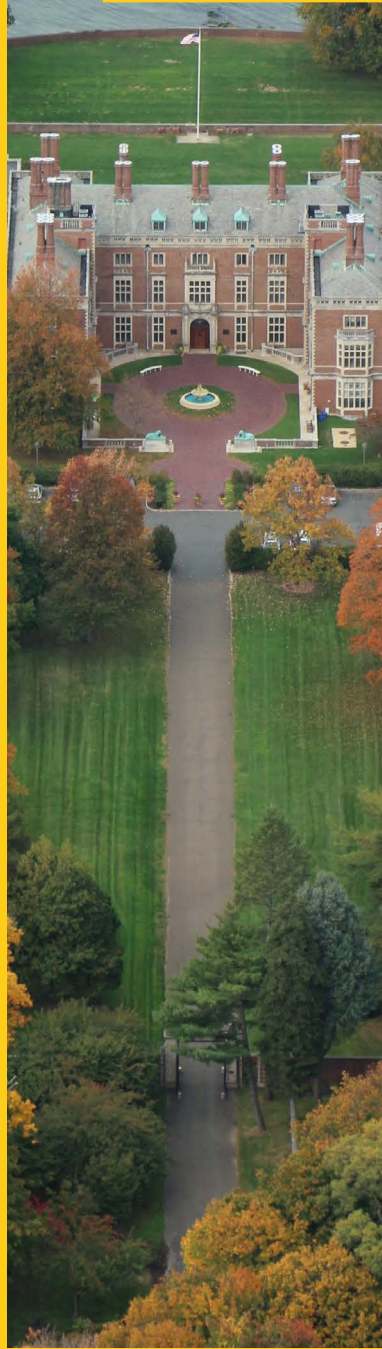
His father grew up in Brooklyn but always wanted a farm. When Gerry was 13, his father bought a farm in a remote area in Hunterdon County, New Jersey. This was a real working farm, so Gerry spent much of his time slopping hogs, milking cows, and tending chickens. When he was 17, his father sent him to Iowa to be a farmhand, and at one point Gerry hitchhiked to North Dakota to be a roughneck in an oil field. When he was 19 years old, his father asked him what he wanted to major in in college. When Gerry said he didn't know, his father said, "Well then, if you don't know, I won't send you," so Gerry went to sea on a T-2 tanker. When he returned in October of 1949, Gerry's father informed him that he had changed his mind and had enrolled him at Washington and Lee University. Although the semester had already started, he enrolled. After graduation, he served in the U.S. Navy, then completed law school at Columbia University. After working on Wall Street, he went to work for Walter Annenberg's Triangle Publications in Philadelphia, where he bought a 2800-square-foot house in 1966 for \$35,000. When Triangle decided to sell its cable business, Gerry scraped enough money together to buy a system with 7,600 subscribers. He grew the business, concentrating on the markets around Philadelphia and San Francisco. When he sold it to COMCAST in 1999, it had 1.3 million customers and was the twelfth largest

cable television company in the U.S.

After the sale, Gerry and his wife, Marguerite, decided upon two basic principles: first, that their children would be provided for, and second, they would not die wealthy. They do not believe in the concept of keeping wealth in "perpetuity," but rather that money should be used to improve the environment and the lives of others in their lifetime. They, personally, and the foundation they established have donated more than \$1.2 billion to various charities and causes. The foundation will dissolve no later than ten years after their deaths. Their children have also created foundations focusing on their particular interests.

Gerry and Marguerite have supported education, art, music, museums, and the environment. They have established the Lenfest Ocean Program. They have given generously to save the SS *United States*, to the Williamson Free School of Mechanical Trades, and have committed more than \$50 million to establishing the Museum of the American Revolution that is under construction in the historic district of Philadelphia. Of all their endeavors, Gerry is perhaps proudest of the Lenfest College Scholarship Program, their first real philanthropic venture. The program provides 24 scholarships a year to deserving rural students and to date has supported over 300 students.

At one point Gerry and Marguerite considered building a new, larger house. Says Gerry, "We bought the last of the King Ranch property in Chester County, Pennsylvania. The huge King



Ranch had 800,000 or so acres in Texas, and it had about 10,000 acres in the Philadelphia area. The head of King Ranch passed away, and they sold their property in pieces. I was fortunate to buy the last 500 acres. I had the design of this house, and I went out to see it. The hole was dug and rebar was being put in. I looked down in this hole and asked the architect, 'How big is that house?' and he said: '16,000 square feet.' I thought for a moment, and I said, 'You know what, fill up the hole.' It was the most expensive hole in Chester County." Their property was next to 500 acres that was bought by the county. The Lenfests also bought an adjoining 260-acre farm and combined the properties into a nature preserve called ChesLen. Gerry says, "So there are approximately 1,200 acres without a house on it to preserve some beautiful rolling hills. People can go on walks with their dogs or ride their horses in a beautiful setting."

Gerry's father, Harold C. Lenfest, graduated from Webb in 1918 with a class of 17, the largest to that time, due in part to the needs of World War I. After graduation he joined the Army Transportation Service with the rank of Commander. When he asked why someone as young as he should be given such a title, he was told, "In Washington people won't listen to you if you don't have a high position." Says Gerry, "My father regarded himself as a 'Webb man.'" He was immensely proud of his time there and felt it was the best part of his education. He established many friendships from his time at Webb and felt great loyalty to the school."

Gerry and his wife visited Webb for the first time after his father's death and met with then President Ron Kiss. They also met with the students and were very impressed with them and with Webb's commitment to evolving with changing technology. To honor his father, they donated the funds needed to refurbish the main hall, now named the Harold C. Lenfest Gallery.

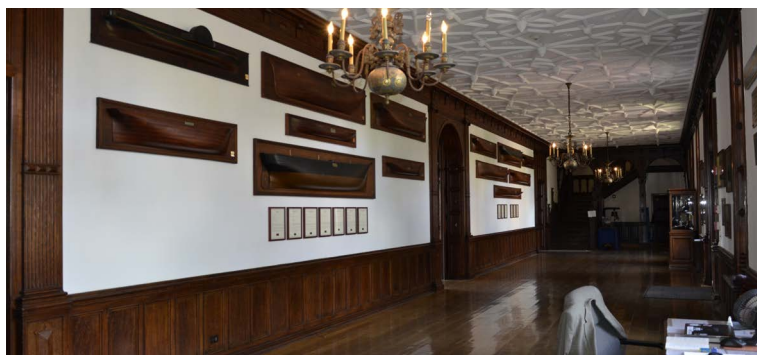
Gerry now serves as an honorary member of Webb's Campaign Cabinet and has made a *Cornerstone* level commitment to the Campaign.

"Alumni and friends of Webb should consider the Campaign a call to arms—to enhance the endowment and provide the funds needed to assure future students an education without the burden of tuition."

That is a message we all need to take to heart.

Gerry and Marguerite still live in the house they bought in 1966.

- By Richard P. Neilson '70



Campaign for Webb - America's Most Unique College

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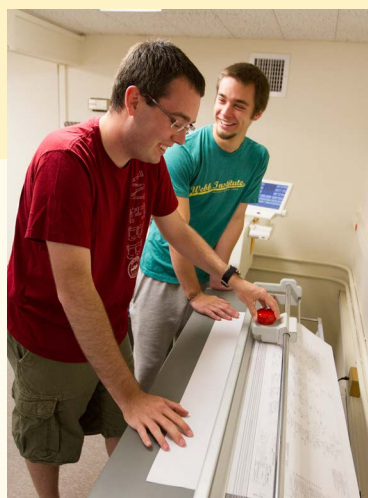
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 Robert B. Zubaly '55
 Anonymous

New member (n) - Honorary alumnus/a (Hon.) - Spouse of deceased alumnus/a (S) - The names of deceased donors are *italicized*.

Alumni Set New Records in a Year of Transition

Webb alumni continue to be the foundation upon which all of Webb's fundraising efforts are built.

The annual Webb Alumni Fund (WAF) for 2014-15 was a huge success, with contributions of \$1,547,078—exceeding last year's amount and our 2014-15 goal by more than 15%. The average gift increased to \$1,958 (up 13.2%), the median gift increased to \$680 from \$600, and the number of alumni in the William H. Webb (WHW) Society (contributors of \$1,000 or more) increased to 352 (from 345), and of those, the number contributing \$25,000 or more nearly doubled (from 6 to 11). We recognized Arthur Burr '54 as the first alumnus to enter the Visionary level of the WHW Society based on annual fund contributions of over \$100,000. Not included in the WAF total are three additional

Visionary-level gifts (\$797,055) from John Couch (Hon.), Philip Faurot '51, and Barry Thomas '51 that were designated as Major Gifts rather than to the WAF which funds over 20% of Webb's annual operating costs.

Participation of Webb undergrads edged up to 74% (from 73%), and the participation of all members of the Webb Alumni Association (including post-grads, honorary members, non-graduate members, and exchange student members) increased to 72% (from 71%). We congratulate all of our Class Agents, particularly those 20 whose classes achieved 100% participation: '43, '44B, '52, '53, '54, '55, '59, '60, '65, '67, '69, '70, '06, '07, '09, '10, '11, '13, '14, and '15. And we applaud the exemplary participation of the ten most recent graduating classes ('06 - '15)—collectively achieving a near-perfect 97.9%.

The Webb Heritage Society, which



JAKE M. NEUMAN '93
Alumni Fund
Chairman-Elect

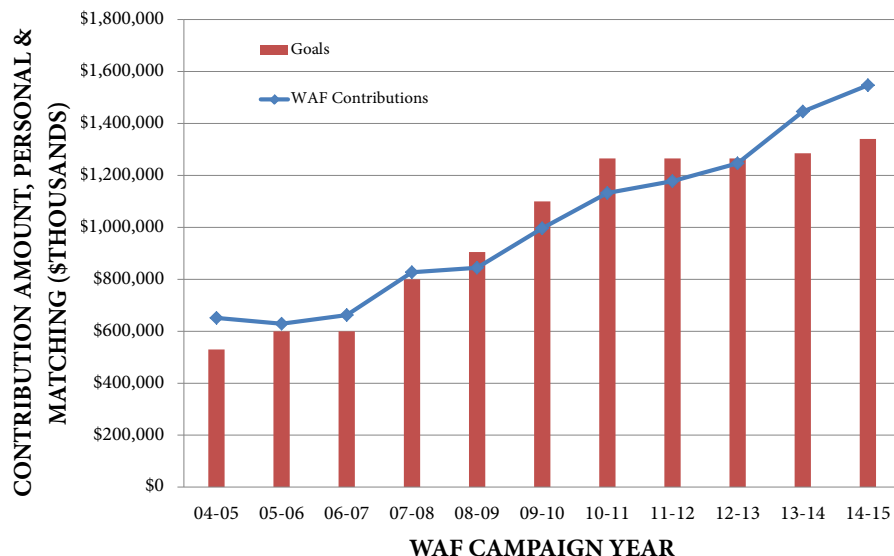


JOHN A. MALONE '71
Alumni Fund Chairman
1997 - 2015



JENNIFER KOLLMER '91
WAA President
2014 - present

WAF Campaign Contributions vs. Goals



“... many thanks to each and everyone of the 793 members of the Webb Alumni Association... whose generosity perpetuates the legacy of William H. Webb to provide the bright, eager, and deserving students of today and future generations an extraordinary educational opportunity.”

John A. Malone '71 | Alumni Fund Chairman

recognizes those who have the foresight to provide for Webb in their estate planning, increased by 10 members in 2014-15. The importance of the Heritage Society cannot be overstated. In 2014-15, Webb received \$1,356,377 from the estates of six deceased alums.

Total alumni contributions in 2014-15 — including the WAF, Major Gifts, and realized planned gifts — amounted to \$3,700,510.

The Class Agent Forum (CLAG2015) held at Webb on May 15th was a resounding success, with 41 classes represented.

Feedback from the CLAGs and Group Leaders was overwhelmingly positive, and the team left energized and prepared to lead the WAF component of the forthcoming *Campaign for Webb* which was formally announced in September 2015. CLAG2015 also included a “changing of the guard” ceremony as John Malone nears the end of his 18-year run as WAF Chairman, with Jake Neuman '93 queued up to become the next WAF Chairman effective July 1, 2015. Following

a touching tribute by former WAF Chairman Larry Ward PG'51, John commented that he's not going to stop keeping “the fun in fundraising,” as he will be transitioning to the role of Planned Giving Chair.

In celebrating the success of the 2014-15 Webb Alumni Fund, many thanks are due to the Board of Trustees' Development Committee for their leadership and guidance, our outstanding team of Class Agents and Group Leaders for maintaining the personal connection between alums and their alma mater, and the Development Office staff for their dedication and support. And most of all, many thanks to each and everyone of the 793 members of the Webb Alumni Association identified in the pages of this Annual Report whose generosity perpetuates the legacy of William H. Webb to provide the bright, eager, and deserving students of today and future generations an extraordinary educational opportunity.

Congratulations on a job well done!

- John A. Malone '71

ALUMNI ASSOCIATION EXECUTIVE COMMITTEE

President: Jennifer Kollmer '91

Vice President: Peter K. Wallace '93

Secretary: Ian Mutnick '96

Treasurer: Victoria Dlugokecki '88

Fifth Member: Sean Murphy '13

Sixth Member: Jennifer R. Ryan '99

Alumni Fund Chairman: John Malone '71

Past President: Matthew Tedesco '91

Historian: Matthew R. Werner '95 & PG'97

Members at Large: Spencer Schilling '82;
Joe Signorelli '54; Anthony Urbanelli '75

Audit Committee: Dane Hendrix '84;
Sarah Wickenheiser '08

Nominating Committee: Steve Pagan '88;
Richard Kim '11

ALUMNI REGIONAL COORDINATORS

Northern New England: Russ Hoffman '74

Southern New England: Doug Slocum '10

New York: Andrew Lum '12

Dist. of Columbia/ Annapolis: Kathleen
Minnich '07

Southern Virginia: Jennifer Ryan '99

Texas: Tom Koster '67

Northern California: TBD

Pacific North West: Jared Harlan '12

Southern California: John Carlson '14

Southern Florida: Niko Martecchini '09

Netherlands: Leah Sosa '08

WEBB GROUP LEADERS

1948-1957: Victor “Pete” W. Bethge '53,
GP'05

1958-1964: Roger H. Compton '61, PG'64

1965-1971: Eric Runnerstrom '69

1972-1979: Anthony A. Urbanelli '75

1980-1988: Jennifer B. Panosky '85

1989-1997: Jake M. Neuman '93

1998-2005: Jason Updegraph '01

2006-2015: Stefan Wolczko '09

Class Agents

1939	Mario I. Andrea	1970	Eric W. Linsner	1995	D. Michael Hutchings
1944B	Ed T. Klemmer	1971	Paul G. Vibrans	1996	Eugene R. Miller III
1945	Thomas H. Bond	1972	David S. Chapman	1997	Owen W. Tredennick
1948	Arthur W. Schmidt	1973	Richard C. Celotto	1998	Christopher Swanton
1949	John J. Slager	1974	Peter F. Weber	1999	Bradley D.M. Golden
1950	Maurice J. Laurier	1975	Anthony A. Urbanelli	2000	Andrew W. Polay
1951	William duBarry Thomas	1976	John D. VanBuskirk	2001	Jason P. Updegraph
1952	Gabriel F. Lefebvre	1977	Richard A. Gilmore	2002	Douglas H. Frauenberger
1953	Winston B. Sutter	1978	Neil J. Gallagher	2003	Andrew J. DeSpirito
1954	Paul W. Hayes	1979	Mark F. Martecchini	2004	Katherine A.C. Munkenbeck
1955	Horton W. Lain	1980	C. Kent Greenwald	2005	Matthew B. Zahn
1956	Peter A. Johnson	1981	Ivan N. Kirschner	2006	Steven M. Stone
1957	George A. Gilmore	1982	Mark W. Gagnon	2007	Kathleen M. Minnich
1958	Raymond S. Hall	1983	Robert J. Healy	2008	Leah R. Sosa
1959	Edward C. Shope	1984	Bill R. McEachen	2009	Jonathan H. Dowsett
1960	Roderick A. Barr	1985	Jennifer B. Panosky	2010	Jacob M. Genauier
1961	Roger H. Compton	1986	William M. Milewski	2011	Lidia Needham
1962	Richard Pomfret	1987	John L. R. Edgar III	2012	Stephen Guglielmoni
1963	George W. Birkhead	1988	Steven Pagan	2013	Colin T. Spillane
1964	Eugene R. Miller, Jr.	1989	Gregory M. Matzat	2014	David S. Smith
1965	Paul W. Risseuw	1990	Patrick J. Goss	2015	Satchel B. Douglas
1966	John W. Newcomb	1991	Matthew P. Tedesco	PG'61-PG'68	Capt. Edmund C. Mortimer
1967	John W. Russell	1992	Theresa Haven	PG'99	Yongjun Chen
1968	John F. O'Dea	1993	Jake M. Neuman		
1969	Eric Runnerstrom	1994	Brian M. Mulligan		

Class Agent Dinner

Last May, Class Agents took a break from the Class Agent forum and enjoyed a lovely dinner provided by Mrs. Peggy Michel.



Class Giving Summary

Class	Total Gifts	# of Donors	# Living Alumni	Participation	Average Gift
Honorary	\$14,468	11	23	48%	\$1,447
1939	\$0	0	1	0%	\$0
1941	\$600	1	2	50%	\$600
1942	\$0	0	1	0%	\$0
1943	\$1,500	1	1	100%	\$1,500
1944A	\$0	0	1	0%	\$0
1944B	\$3,700	3	3	100%	\$1,233
1945	\$4,750	1	3	33%	\$4,750
1946	\$100	1	1	50%	\$100
1947	\$0	0	4	0%	\$0
1948	\$400	1	3	33%	\$400
1949	\$2,200	2	3	67%	\$1,100
1950	\$20,660	4	8	50%	\$5,165
1951	\$3,800	6	8	75%	\$760
1952	\$44,110	5	5	100%	\$8,822
1953	\$10,850	10	10	100%	\$1,085
1954	\$130,728	7	7	100%	\$18,675
1955	\$74,512	14	14	100%	\$5,322
1956	\$15,569	8	9	89%	\$1,946
1957	\$40,651	8	11	73%	\$5,081
1958	\$22,614	11	12	92%	\$2,056
1959	\$9,820	9	9	100%	\$1,091
1960	\$27,335	10	10	100%	\$2,734
1961	\$6,142	8	10	80%	\$768
1962	\$43,285	12	13	92%	\$3,607
1963	\$26,792	14	15	93%	\$1,914
1964	\$44,339	7	11	64%	\$6,334
1965	\$8,332	9	9	100%	\$926
1966	\$70,867	11	16	69%	\$6,442
1967	\$20,830	15	15	100%	\$1,389
1968	\$4,700	5	10	50%	\$940
1969	\$15,100	10	10	100%	\$1,510
1970	\$56,206	17	17	100%	\$3,306
1971	\$14,255	6	10	60%	\$2,376
1972	\$20,120	15	17	88%	\$1,341
1973	\$63,698	17	20	85%	\$3,747
1974	\$32,854	8	10	80%	\$4,107
1975	\$50,865	18	21	86%	\$2,826
1976	\$19,841	8	14	57%	\$2,480
1977	\$49,345	15	21	71%	\$3,290
1978	\$20,349	12	16	75%	\$1,696
1979	\$27,382	8	16	50%	\$3,423

Class	Total Gifts	# of Donors	# Living Alumni	Participation	Average Gift
1980	\$6,875	12	17	71%	\$573
1981	\$700	3	8	38%	\$233
1982	\$19,520	15	20	75%	\$1,301
1983	\$10,900	5	16	31%	\$2,180
1984	\$3,765	4	12	33%	\$941
1985	\$9,865	13	21	62%	\$759
1986	\$950	5	19	26%	\$190
1987	\$7,830	11	20	55%	\$712
1988	\$19,623	11	18	61%	\$1,784
1989	\$21,577	10	16	63%	\$2,158
1990	\$17,705	9	15	60%	\$1,967
1991	\$31,920	11	18	61%	\$2,902
1992	\$10,150	7	16	44%	\$1,450
1993	\$18,400	13	16	81%	\$1,415
1994	\$4,300	5	18	28%	\$860
1995	\$22,818	13	14	93%	\$1,755
1996	\$10,250	8	16	50%	\$1,281
1997	\$28,438	12	19	63%	\$2,370
1998	\$10,851	13	19	68%	\$835
1999	\$12,060	10	21	48%	\$1,206
2000	\$5,840	8	14	57%	\$730
2001	\$6,570	13	17	76%	\$505
2002	\$10,126	13	17	76%	\$779
2003	\$10,500	7	16	44%	\$1,500
2004	\$7,990	8	15	53%	\$999
2005	\$8,014	10	13	77%	\$801
2006	\$24,690	11	11	100%	\$2,245
2007	\$12,265	20	20	100%	\$613
2008	\$28,015	22	24	92%	\$1,273
2009	\$19,521	18	18	100%	\$1,085
2010	\$33,293	22	22	100%	\$1,513
2011	\$19,430	21	21	100%	\$925
2012	\$12,880	18	20	90%	\$716
2013	\$23,622	16	16	100%	\$1,476
2014	\$5,325	15	15	100%	\$355
2015	\$3,000	20	20	100%	\$150
PG'51-'60	\$1,815	6	12	50%	\$303
PG'61-'68	\$13,580	10	17	59%	\$1,358
PG'97-'99	\$1,090	1	4	25%	\$1,090
Exchange Students	\$375	3	13	23%	\$125
Non-Graduates	\$6,971	12	18	67%	\$581

SCHOLARSHIPS & ENDOWMENTS

Webb Institute's unique financial model is predicated upon our ability to attract funds that support our students, faculty and staff.

Webb is the only full-tuition scholarship private undergraduate program of its kind in the country, and it is critical that we are able to sustain this model for students who are academically and personally prepared for the Webb challenge.

From the start, Webb Institute has relied upon its endowment, initially through funds provided by William H. Webb and later through the generosity of alumni, family, and friends. The concept is as relevant today as it was in 1889, when William H. Webb established the original endowment. Webb is supported by a variety of funds, including endowed professorships, scholarships, and other funds designated for various purposes.

We thank each and every member of the Webb family for making contributions that support our endowment.

Because of your support, we are able to attract and retain the finest students and faculty.



The Women's Propeller Club had the opportunity to meet their scholarship recipients at a special annual luncheon held at Webb.

ENDOWED AND NAMED CHAIRS & PROFESSORSHIPS

- American Bureau of Shipping Chair of Naval Architecture and Marine Engineering
- James J. Henry Professorship of Naval Architecture
- John J. McMullen Professorship of Humanities
- Mandell and Lester Rosenblatt Professorship of Marine Engineering
- Shirley N. and Stephen B. Towne Professorship of Ship Design

TUITION SCHOLARSHIPS

- American Bureau of Shipping Scholarships
- Philip Faurot '51 Scholarship
- Kenneth L. Heitner '64 Scholarship Fund
- Allen N. '36 and Cordella M. Hoyt Scholarship
- H. Smith McKann '38 Family Scholarship
- Robert G. Mende '51 Scholarship Fund
- Herman D. Pollock Family Foundation Scholarship
- Philip J. Sims '71 Memorial Scholarship
- Dr. and Mrs. Alfred M. Zeien '52 Student Scholar Endowment

ROOM AND BOARD SCHOLARSHIPS

- Class of 1956 Scholarship
- Thomas B. Crowley Sr. Memorial Scholarship
- R. Peaslee DuMont '32 Scholarship
- Fisher Maritime/Dunderberg Scholarship Fund
- Glosen Scholars Program
- John J. Hopkinson Memorial Scholarship
- Kurz Family Scholarship
- Jonathan Lance '80 Scholarship Fund
- The League Scholarship
- McMullen Family Foundation Scholarships
- Olsen Family Scholarship Fund
- Charles J. "Corky" Sautkulis, Scholarship Fund
- Women's Propeller Club Scholarships

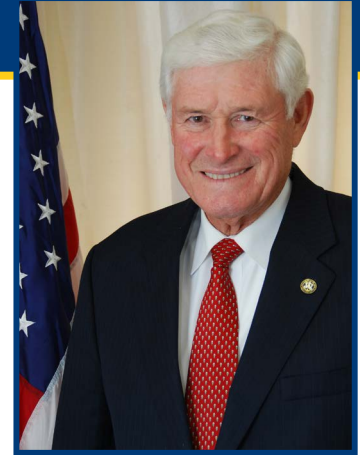
RESTRICTED FUNDS

Supporting the Arts, Facilities, Research, Graduation Awards, Lectures

- Arts & Antiquities Maintenance Fund
- Paul E. Atkinson Prize in Ethics
- Class of 1955 – Visconti Reception Room Upgrades
- Class of 1965 – Library Digitization Fund
- Class of 1970 – Scholarship Fund
- Class of 1990 – Jetty Restoration
- Class of 1995 – Waterfront Upgrades
- Jill and Roger Compton Endowment for the Performing Arts
- The Richard B. Couch '33 Ship Design Computer Lab and Enhanced Classrooms
- Graduation Award Fund
- The Carol and Jerrier Haddad Library Fund
- Jacques B. Hadler Endowment for Research
- Marty Johnson '88 Leadership Fund
- Webb Landscaping Fund
- Webb Cultural Enrichment Fund
- Charles A. Ward Jr. Memorial Awards
- Webb Mausoleum Conservation – Maintenance and Repair Fund
- Women Recruitment Fund
- Women Student Fund
- Zeien Lecture Series

RONALD K. KISS '63

PRIDE IN GIVING BACK



A one-word description of someone you know well is sometimes difficult because they have so many admirable qualities. For those who know Ron, the word that may come closest is “honorable.”

Ron had an interest in boats from an early age, and as a sophomore in high school he found Webb Institute of Naval Architecture. He applied, but not having received a response well into his senior year, he accepted the offer from Stevens Institute of Technology. His parents had saved what they could for his college education, but funds were limited. When the offer from Webb finally came on April 25, 1959, he accepted immediately and headed to Glen Cove. While the free education was a tremendous blessing to Ron and his parents, it was the education he sought and the opportunity to learn how to design boats, or so he thought at the time. After a couple of years, as happens to many, the appeal of large ships took its effect, and he realized he had found his life's work. When he reflects on his time at Webb, his thoughts turn to the challenging curriculum, the closeness of classmates who became lifelong friends, and the competence and kindness of professors. But his prized Webb memory is having met June, who became his trusted and loving partner in 1959.

Upon graduation in 1963, Ron took a job with the Maritime Administration. This proved a most fortunate choice, as it gave him the chance to design vessels ranging from fishing boats to liquefied natural gas carriers. He feels Webb gave him a solid foundation for the path he chose, and attributes much of that preparation to the tandem of Professors Jens Holm and Cedric Ridgely-Nevitt. Together they provided the necessary expertise and freedom to make technical decisions in marine engineering and naval architecture, respectively. “June and I knew that we owed a great debt to the faculty and staff, but especially to our ultimate benefactor, William H.

Webb. Although we also knew we could never fully repay the gift we had received from him, we were determined to do what we could. We're proud of our record of giving back to the Institute and we encourage all alumni to follow the philanthropic example of Mr. Webb.”

After rising to the position of Acting Associate Administrator at MarAd, Ron transferred to the U.S. Navy where he became the Deputy Assistant Secretary for Shipbuilding responsible for the oversight of the entire shipbuilding program. Upon retiring from government service in 1996, Ron consulted for a few years until Webb called again. He accepted the position of Executive Vice President in 1998, leading to his ultimate appointment as President the following year. His time as president, in conjunction with his good friend Roger Compton's tenure as Dean, was a great period in Webb's history. Ron says the most difficult part of his job as president was having to tell students they no longer met Webb's academic standards and watching them depart, knowing that they would not enjoy all the benefits of a Webb education as he had been so fortunate to do.

At Homecoming 2015, Webb Institute was privileged to award Ron the Honorary Degree of Doctor of Science. Ron has stated that he could not imagine a greater honor, which is remarkable for a man of his accomplishments. In his inspiring and emotional acceptance speech he discussed how all the threads of his life had been woven into a fabric, and how so many of those threads were tied to Webb. He said, “...my alpha moments occurred in 1959, and today is my Omega moment. It is the crowning moment of my life.” If his admittance to Webb is one of his “alpha events,” it was also an alpha event for Webb. The citation accompanying his degree rightly states, “Ronald K. Kiss, your presence here today is indeed a source of great pride for Webb Institute.” We are fortunate his circle of life has included Webb.

- By Richard P. Neilson '70

Honoring a Proud Partnership with Thomas B. Crowley, Jr.

Crowley Maritime Corporation was founded in 1892, when Thomas Crowley—the grandfather of current Chairman and CEO Thomas B. Crowley, Jr.—purchased an 18-foot Whitehall to provide transportation of personnel and supplies to ships anchored in San Francisco Bay. Crowley and Webb are linked through a long-shared era in the American maritime industry—founded only three years apart.

The Crowley companies are very familiar to the Webb family. A significant number of Webbies have worked for Jensen Maritime and, more recently, TITAN Salvage, either upon graduation or as student interns.

Crowley is at the forefront of industry innovation. TITAN

Salvage, which merged with Svitzer Salvage in 2015 to form Ardent Global, was the only company to include a plan to remove the wreck of the cruise ship *Costa Concordia* from the reef off Giglio, Italy, in one piece, thereby significantly reducing the risk of damage to the surrounding pristine environment. The successful parbuckling and refloating of the vessel was one of the outstanding engineering feats of this century. Crowley is currently building two Commitment Class vessels at VT Halter Marine, the first liquefied natural gas (LNG)-powered, combination container and Roll-On/Roll-Off (ConRo) ships in the world, designed specifically for service between the United States and Puerto Rico. The ship design was provided by Wärtsilä Ship Design in

conjunction with Crowley subsidiary Jensen Maritime.

The relationship between Crowley and Webb is very strong. In 2007, Crowley started the Thomas B. Crowley, Sr. Memorial Scholarship at Webb, which has given tens of thousands of dollars in scholarships since. Today that connection continues to be evident in the number of Webb alumni working not only on the design, support, and operation of Crowley-owned vessels but also lending their engineering, design, and construction management skills to Crowley and Jensen customers looking to make fleet expansions or enhancements.

In addition to the scholarships that Crowley/Jensen gives to two juniors or seniors, and the various



Simmy Willemann '10, Christopher Hooper '11, Nicholas Ratinaud '17, Clara Crowley, Thomas B. Crowley, Christine Crowley, Bannon Crowley, Andrew Ko '16, and Johan Sperling.



Thomas B. Crowley with Scholarship recipients Nicholas Ratinaud '17 and Andrew Ko '16.



Thomas B. Crowley delivering his Commencement speech to the Class of 2015 in June.

internship opportunities, Crowley also contributed \$250,000 in 2007 to establish the Marty Johnson '88 Leadership Fund. Johnson, senior naval architect and 1988 Webb alumnus, died tragically while on salvage assignment for the company. Out of respect and remembrance to the contributions Johnson made, Crowley funded the leadership program to expand Webb's longstanding focus on leadership.

"We have been happy to support Webb and its students through the years, and have been fortunate to benefit from the immense level of talent that this one-of-a-kind school puts out," said Johan Sperling, vice president of Crowley's marine solutions group.

"It's really a two-way relationship that we have. We provide scholarships and other support, and they provide graduates that are ready to hit the ground running."

"Crowley's participation in the

internship program helps Webb to maintain an academic program that is able to produce graduates with superior technical knowledge and ability coupled with practical knowledge and experience," says Dean Matthew Werner.

During the Webb graduation ceremonies on June 20, 2015, Thomas B. Crowley, Jr., was awarded the Honorary Degree of Doctor of Commercial Science and served as the principal speaker. In his remarks he said, "When I was a teenager and told my father that I was interested in working for the company, he had me spend my summer vacations pumping sewage tanks, learning to splice line and tie knots and off-loading equipment from barges in the frigid Arctic Ocean—among other things. While the jobs were not as glamorous as my good buddy the lifeguard or my other friend the golf caddy, these jobs gave me insight and appreciation into the men and women who are in the field today performing the essential work to get the job done for our customers. I will never forget these experiences. I'm willing to bet

that William Webb felt the same way. I understand he started a six-year apprenticeship in his father's shipyard at age 16, and became manager of the shipyard at age 23 when his father, Isaac, died unexpectedly. Just as Mr. Webb became leader of the family business at an early age, so too did I. I became CEO of Crowley at age 27 after my father died of cancer. I have to believe that our early experiences learning the business from the bottom up helped us both assume leadership positions at an early age and become better businessmen in the long run." Mr. Crowley continued, "Here at Webb you are learning this firsthand with your winter work programs. This is great way to diversify your learnings, apply theory in practice, and round out your education. Don't let that stop at Webb, keep it up as your career develops."

Webb is proud to be considered an industry partner with organizations such as Crowley, and is proud to have Tom Crowley as holder of an honorary of a degree from Webb.

- By Richard P. Neilson '70



Webb: A Magical Place

Alison and Hal Granger believe they have found a magical place.

Hal and Alison are both graduates of liberal arts colleges, as is their daughter, Amanda. Their son, Sam, firmly rejected the idea of a liberal arts education because “someone in the family needs to know how to fix things.” He wanted to be an engineer. With the Grangers’ love of the water, Sam decided the United States Naval Academy was a natural fit. As a senior in high school, Sam had a nomination from Senator Dodd in hand and was planning to head to Annapolis. An unsolicited e-mail which Sam received from Webb on September 18th of his senior year changed all of that. At his parents’ suggestion, Sam reached out to his grandfather, a native of Long Island, to ask his advice on whether Sam should take a look at Webb. His response: “You have to visit Webb Institute.” Alison and Hal had never heard of the school, but “Papa” started to apply to Webb in the early 1940’s when it was in the Bronx. The escalation of World War II caused him instead to enlist in the U.S. Army Air Force, which sent him to the Massachusetts Institute of Technology to study meteorology. He never finished Webb’s application process, but he was so insistent about the program that Sam decided to take a look. One visit to Webb sold all three of them, and Sam was accepted under the early decision program.

When Amanda attended Middlebury College, Alison and Hal were recruited to be involved in the Parents Fund. They knew the importance of parental support to a small, private college. The Grangers assumed they would be solicited for a donation by Webb, especially since all students receive a full-tuition scholarship. So before Sam matriculated, they made a contribution, and they volunteered to be involved in parent fundraising. Alison and

Hal became co-chairs of the Webb Parent Fund. Propelled by the dedication of many enthusiastic and wonderful parent volunteers and donors and inspired by the consistently high Webb Alumni Fund participation rate, a goal of achieving parent participation in excess of that of the Alumni Fund was set. People responded enthusiastically. While they did not achieve this goal in the first year, they did in the second, approaching 80%.

Sam graduated in 2014, yet the Grangers are still involved. They continue to be available to support the Parents Fund, Alison serves on the Board of Trustees and chairs the Board’s Development Committee, and Hal is the Chair of the new Parents of Alumni Annual Fund. They, and Sam, are grateful for the education and overall experience Sam had at Webb.

“They love the community feeling, the dedication of the faculty and how involved they are with the students, the Winter Work program and the fact that the graduates all get jobs.”

They shake their heads in wonder at the fact that Sam was able to participate in the salvage of the *Costa Concordia* for one of his work terms. But what keeps them involved with Webb are the people— faculty, staff, Board members, students, alumni, and parents. They enjoy staying in touch with their old friends and making new ones. Theirs is a labor of love, and they find their work contributing to a worthy cause satisfying and enriching. Above all, they buy into Mr. Webb’s vision. In their eyes, all of this makes Webb rise to the level of magical. - By Richard P. Neilson ‘70



A MESSAGE FROM THE WEBB PARENTS ASSOCIATION:

All in the Family



George Mouravieff
P'09, P'11, & P'16

The Webb Family continues to grow with the recent arrival of the Class of 2019—a formidable cohort of 26 students, seven of whom are women. The new students, parents, and family members are welcomed by all of those who have embraced the unique characteristics of Webb. The Webb Parents Association ensures that we are here for each other so that we can navigate this wonderful journey.

William H. Webb had a vision that provided a top quality education to aspiring young engineers. The full-tuition scholarship program that was established has set Webb apart from other institutions; to this day Webb

continues to be in a class of its own. The momentum of Mr. Webb's generosity has perpetuated a pattern of alumni and parent support beyond compare. This support has proven to be more than financial; the warmth that is shared and forever present represents an emotional wealth that is unique to Webb. We should treasure this warmth as one of life's unexpected gifts. We all have a potential to enrich each other's experiences, and we shouldn't miss those moments to act on those opportunities. William Webb's vision probably didn't include the benefit of what we all can appreciate as the Webb family experience. I extend a heartfelt thank you to Mr. Webb.



Tim & Jeannine Dugan, and
Robin & Bob Licato

Parent Fund Committee:

Co-chairs:

Robin & Robert Licato, P'15
Jeannine & Tim Dugan, P'17

Committee Members:

Linda & John Gagliardi, P'18
Jean & Lester Hale, P'18
Maricar & Chris Harris, P'18
Corrine & Rusty Mills, P'16
Anne Noble, P'18
Shirley Panek, P'18
Karen & David Przelomski, P'16

Parents Go Above and Beyond, Raising the Most Money in Webb's History

The best part of Webb is, and has always been, the amazing student body. Webb attracts and retains extremely dedicated, intelligent, and motivated young people each year. We know Webb students bring these skills of commitment and perseverance from their wonderful families.

As Co-Chairpersons of the Parent Annual Fund, Jeannine and I are so thankful to our volunteers and to the amazing Webb parents for their willingness to support the Institute financially. Webb parents are models of commitment and dedication. In spite of their busy schedules, each year, new parent volunteers answer the call to advocate for Webb and help ensure that

future generations will also benefit from a full-tuition scholarship. In 2014-2015, we raised over \$127,000 and achieved a participation rate of 77%. The \$127,000 represents the largest total raised in Webb's Parent Annual Fund history—an accomplishment we can all be proud of.

Thank you again, it was truly a pleasure and an honor for us to serve you this past year. All of us, watching our sons and daughters achieve amazing things, are grateful to William H. Webb. We are equally grateful to all those that follow in his footsteps and give to the Webb Parent Annual Fund.

We Remain Sincerely Grateful,

*Robin Licato P'15 &
Jeannine Dugan P'17*

2014/2015 Parent Annual Fund Results

Class	Overall through 06/30/15	2015	2016	2017	2018
Total Gifts	\$ 127,346	\$ 31,605	\$ 34,400	\$ 38,860	\$ 22,481
Average Gift	\$ 1,778	\$ 1,663	\$ 2,646	\$ 2,177	\$ 1,022
% Participation by Family	77%	85%	68%	76%	76%

The Heritage Society: Leaving a Lasting Legacy at Webb



The annual Heritage Society dinner has become one of Webb's staple events. The affair regularly features great weather, fantastic culinary delights prepared by Peggy Michel with assistance from Webb students, and a passionate cohort of Webb supporters. To our delight, this year proved to be no different. There is no better way to kick off Homecoming festivities.

The Heritage Society is comprised of alumni and members of the Webb family who have made "planned gifts," most commonly through their wills. This elite group boasts 189 members, many of whom are young alumni, graduating as recently as 2015.

Art Burr '54 and Joe Cuneo '57 spoke of their membership in the Heritage Society with a great deal of passion. Art talked about the various ways one might become a member of the Heritage Society and some of the choices he has made to support Webb; Joe made reference to our great founder, and his desire to emulate William H. Webb in many facets of his life.

In all, 65 attendees enjoyed a memorable evening. It was a festive affair, and everyone in the audience was bound by a common goal—to help assure the future well-being of Webb. With the launch of the *Campaign for Webb*, increasing membership in the Heritage Society becomes more important than ever, as the \$40 million Campaign goal includes planned giving for those aged 70 or older by the end of the Campaign (June 30, 2019).

We wish to thank those who have followed in the path of William H. Webb.

- Anthony Zic



2014-2015 Donations

Heritage Society

It's an elite group: 189 members of the Webb family who proudly call themselves members of the Heritage Society.

Legacy gifts are the cornerstone upon which Webb was built, and they will continue to play a vital role in Webb's finances. These thoughtful gifts provide Webb the fiscal strength and security needed for future generations.

The distinctive nature of planned gifts is that they are not intended for today, but rather are forward-thinking, and help sustain Webb well beyond any single donor's lifetime.

As a small token of our appreciation, we provide each member of the Heritage Society with a limited edition of William Webb's Clipper Ship *Young America*, suitable for framing.

It's never too early to start thinking about becoming a member; Webb graduates as recent as members of the Class of 2015 have joined Webb's Heritage Society!

There are many ways to give substantial support to Webb Institute while protecting and enhancing your family's financial situation.

To learn more about planned giving visit <http://webbinstitute.plannedgiving.org> or call our Development Office at (516) 759-2040.



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2014-2015 Donations

Webb Every Year (WebbEY) Program

The Webb Every Year Program (WebbEY) was established during the 2006-2007 Annual Fund Campaign. Initially, this program was created to acknowledge alumni donors for their consecutive years of giving. Eventually, it was extended to include other members within our community and now recognizes family and friends. The WebbEY program was created strictly to recognize our donors' consistency of support, regardless of gift amount.

In order to attain the status of becoming a WebbEY, a donor has to contribute to the Annual Fund for a minimum of five consecutive years. To show appreciation to our consecutive giving donors, Webb Institute now mails a pin to those in the five, 25 and 50-year consecutive giving categories.

Consecutive giving allows Webb to plan for a future with assurance and to continue to be recognized as the premier college of naval architecture and marine engineering. We wish to thank the following contributors for their loyalty and generosity and for attaining the distinct honor of achieving WebbEY status.

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The list above constitutes only the newest WebbEY members in each category



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In the pages that follow, we acknowledge all of our donors in the Webb community for their generosity and loyalty—alumni, trustees, friends, parents of alumni and students, family, faculty, staff, students, foundations, and corporations. Thank you for your continued support of Webb. Your giving has a profound impact on every student, faculty member, facility and program.

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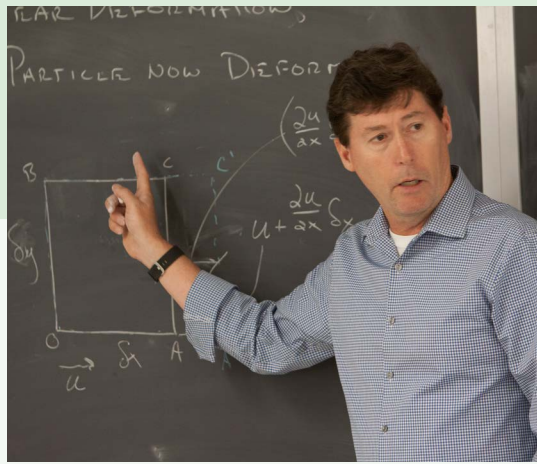


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Thomas E. Shea

In Memory of Stephen C. Dvorak '50
Robert E. Dvorak '07

In Memory of Herbert I. Freinberg '46
Mrs. Elinor R. Freinberg

In Memory of Norman A. Hamlin, '44B
Jennifer H. Church

In Memory of Otto Karst
James N. Greenlees '72

In Memory of James A. Lisnyk '63
Bridget F. Lisnyk-Washlack (Hon.), 63S

In Memory of Clifford P. Meyer '60
Ann E. Meyer

In Memory of Owen H. Oakley '37
Nadine Oakley Simms

In Memory of Richard A. Partanen
Dr. and Mrs. Carl R. Partanen

In Memory of Thomas J. Sartor, Jr., '54
Thomas D. Sartor

**In Memory of Charles J. "Corky"
Sautkulis '72**
James N. Greenlees '72

In Memory of John C. Taylor '72
James N. Greenlees '72

In Memory of Philip Thiel '43
Holly Lemoine

In Memory of Douglas M. Wolff '77
Elliott Bay Design Group LLC

In Memory of Brooke Wunnicke
Eugene Schorsch '52

In Memory of Charles Zeien '50
Eugene Schorsch '52



Webb Alumni Association Gifts in Memory of:

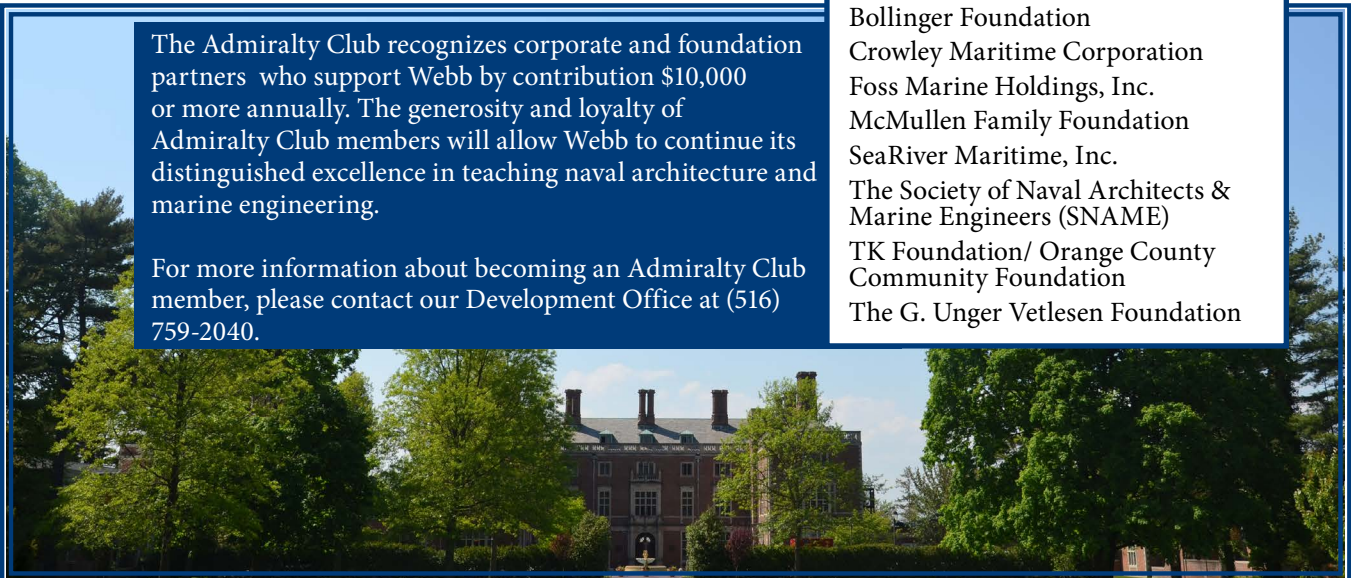
Capt. Thomas M. Barry, PG'61
Donald Blount PG'62
David L. Butts '44B
Richard N. Crawford, PG'57
Jack F. Dallinger '41
Philip R. Faurot '51
Dr. James A. Fay '44B
Alan G. Forssell '53
Richard "Dick" Haag '52
Charles Zeien '50

2015 Admiralty Club

The Admiralty Club recognizes corporate and foundation partners who support Webb by contribution \$10,000 or more annually. The generosity and loyalty of Admiralty Club members will allow Webb to continue its distinguished excellence in teaching naval architecture and marine engineering.

For more information about becoming an Admiralty Club member, please contact our Development Office at (516) 759-2040.

American Bureau of Shipping (ABS)
Bollinger Foundation
Crowley Maritime Corporation
Foss Marine Holdings, Inc.
McMullen Family Foundation
SeaRiver Maritime, Inc.
The Society of Naval Architects & Marine Engineers (SNAME)
TK Foundation/ Orange County Community Foundation
The G. Unger Vetlesen Foundation





Finance & Investments

Fiscal Year 2015 (FY15)

Webb ended its fiscal year with better than expected operating revenues, operating expenses in-line with budget and with prior years' actual expenses, and disappointing investment returns. Total operating revenues were up 79% over FY14 and have grown at a 6.5% compounded rate over the previous three years. The increase in operating revenue from FY14 to FY15 was the result of record contributions to the Annual Funds totaling \$1.8 million (vs. \$1.7 million in FY14) and major gifts, restricted gifts and grants totaling \$3.4 million (vs. \$0.7 million in FY14). At the same time operating expenses were held to an increase of only 1.5% over FY14 (compounded growth of 2.3% over the previous three years) despite a 3% increase in faculty and staff compensation, demonstrating the administration's continuing efforts to keep costs in check in order to reduce the draw on Webb's endowment. See Table 1.

Total Expenses listed in Table 1 include non-cash items like depreciation expense for fixed assets and write-downs of uncollectable pledges, but do not include cash expenditures for capital improvements to Webb's facilities, such as the recent improvements to the model tank. The non-cash expenses and capital expenditures shown in Table 2, adjust expenses to actual cash expended during FY15.

The chart in Figure 1 illustrates the breakdown of operating expenses by function. Instruction (faculty, laboratories, etc.), Academic Support (non-faculty academics, library, etc.), Student Services (student activities, non-tuition scholarships, etc.), and Auxiliary Enterprises (primarily food service) comprise 70% of overall expenses. In FY15, 56% of operating expenses are for salary and benefits. Other large expense items include food services (8%), Utilities (5%), Insurance (4%) and Depreciation (9%).

Figure 1: Functional Expenses

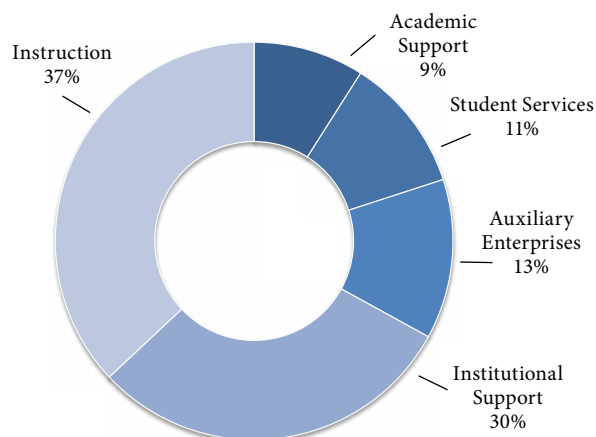


Table 1: Statement of Activities (Income Statement)

	2015	2014
Operating Revenue (Room & Board, etc.)	\$1,275,430	\$1,119,227
Unrestricted Gifts	1,763,062	1,681,408
Major Unrestricted Gifts (>\$100,000 each)	2,229,556	104,254
Gifts in Kind	167,578	
Restricted Gifts to Endowment	158,828	158,239
Restricted Gifts, Non-endowment (e.g., ABS Scholarship, Class gifts, etc.)	491,109	343,991
Grants	379,316	120,336
Other Income	90,638	139,509
Revenues	6,555,517	3,666,964
Investment Return	(898,903)	8,327,992
TOTAL REVENUE & SUPPORT	5,656,614	11,994,956
Instruction	2,638,618	2,562,467
Institutional Support	2,127,041	2,237,226
Auxiliary Enterprises	910,237	845,226
Student Services	786,930	753,478
Academic Support	605,711	566,164
TOTAL EXPENSES	7,068,537	6,964,561
Change in Net Assets (before write-off)	(1,411,923)	5,030,395
Loss on Abandoned Project		(940,146)
Change in Net Assets	(1,411,923)	4,090,249
NET ASSETS: Beginning of Year	66,801,153	62,710,904
End of Year	65,389,230	66,801,153

Table 2: Total Expenditures (Operating & Capital)

	2015	2014
Total Expenses	\$7,068,537	\$6,964,561
Less Depreciation Expense	(624,596)	(579,511)
Less Bad Debt Expense	(25,381)	(26,292)
Capital Expenditures paid from endowment	485,387	674,017
Capital Expenditures paid by grants	182,514	30,190
TOTAL EXPENDITURES	7,086,461	7,032,775

As shown in Table 3, Webb continues to maintain a strong balance sheet with no long-term debt and nearly all of its assets held as unrestricted endowment in liquid, marketable securities.

Table 3: Statement of Financial Position (Balance Sheet)

	2015	2014	2013
Investments	\$55,963,010	\$58,009,540	\$53,768,269
Plant Assets, net of depreciation	8,408,881	8,197,998	9,013,448
Other Assets	1,497,794	1,084,015	1,713,093
TOTAL ASSETS	\$65,869,685	\$67,291,553	\$64,494,810
Loans (Line of Credit)	-	-	1,088,098
Payables and other liabilities	480,455	490,400	1,783,906
TOTAL LIABILITIES	\$480,455	\$490,400	\$1,783,906
NET ASSETS	65,389,230	66,801,153	62,710,904
Total Liabilities & Net Assets	\$65,869,685	\$67,291,553	\$64,494,810

After several years of strong market performance, Webb's endowment experienced an investment loss of nearly 1.6% net of fees and investment expenses during FY15, compared to a gain of 16% during FY14. This performance is largely due to Webb's exposure to global equity markets, and the energy sector, which experienced significant corrections, and Webb's legacy private equity investments, which significantly underperformed and are being phased out of our portfolio. Despite the net loss experienced in FY15, Webb's 5-year annualized investment return of 10.1% exceeds our Investment Policy target performance of 5% over inflation, is more than adequate to cover our current draw from the endowment and exceeds our blended benchmark (70% equity/30% fixed income) performance over the same period of 9.8%. The endowment continues to be over 95% unrestricted, providing the Board and the Administration with the flexibility to ride out market volatility while responsibly maintaining the mission of the Institute and the quality of Webb's programs.

The Investment Committee of Webb's Board of Trustees provides oversight of our investments. John Couch (former CEO of Alexander and Baldwin and Vice Chairman of CM Capital) serves as chairman of the Investment Committee, Alison Granger (CIO of the Hartford Foundation) serves as our vice chair, and Cambridge Associates are our advisors.

As shown in Table 4, the total endowment value, including unrestricted, permanently restricted and temporarily restricted funds dropped from \$58.0

Table 4: Endowment Cash Flows

	2015	2014
Beginning Investments	\$58,009,540	\$53,768,269
Major Unrestricted Gifts (>\$1,000,000 each)	2,229,556	104,254
Grants	379,316	120,336
Investment Return	(898,903)	8,327,992
Ending Investments	55,963,010	58,009,540
Draw to fund Capital Expenditures	(485,387)	(674,017)
Effective Draw to support operations	(3,271,112)	(3,637,294)

million at the end of FY14 to \$56.0 million at the end of FY15. This change reflects major gifts of \$2.2 million, restricted gifts of \$0.4 million, investment losses of \$0.9 million, capital expenditures of \$0.5 million, and draw to support operations of approximately \$3.3 million. The reduction in the draw to support operations from FY14 to FY15 is the result of increases in operating revenues (room and board), unrestricted gifts (annual fund), and grants, which directly offset operating costs, coupled with nearly flat operating costs. The draw to support operations for FY15 of \$3.3 million exceeds the Board approved spending policy of 4.75%. A goal of the upcoming comprehensive campaign is to expand our endowment to ensure Webb's financial sustainability for future generations.

Table 5 details the changes in Webb's Fixed Assets (made up primarily of our buildings and grounds), which increased from \$8.2 million to \$8.4 million. The increase from FY14 to FY15 is primarily due to a large donation of technical and historically significant books, models and artwork amounting to nearly \$142,000. The fixed asset figures reflect historic costs net of accumulated depreciation rather than current market value. A secondary goal of the upcoming comprehensive campaign is to invest in improvements to Webb's facilities, including additional dormitory space and faculty and research offices, which, if approved by the Board, will result in significant increases in Webb's fixed assets and depreciation expense, and modest increases in utilities and other operating costs over the coming years.

Table 5: Changes in Fixed Assets

	2015	2014
Beginning balance, fixed assets	\$8,197,998	\$9,013,448
Depreciation	(624,596)	(579,511)
Capital expenditures paid from endowment	485,387	674,017
Capital expenditures paid by grants	182,514	-
Loss on abandoned project	-	(940,146)
Gifts in kind	167,578	-
Ending balance, fixed assets	8,408,881	8,197,998



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Glen Cove, NY 11542-1398
www.webb.edu

Webb Institute: *2014-15 Annual Report*

