

Dear Colgate Community Member,

You're probably wondering why I created this website. I've voiced my concerns over the direction of the endowment for many years through the Development Office. As performance deteriorated and disclosure dried up, my worries intensified, prompting me to look more closely and communicate my concerns more directly. I was told "we're comfortable with our approach." More formal pleas this year were largely ignored so I decided it was time to bring the broader Colgate community into the discussion.

My experience at Colgate was life-changing in so many ways: educationally, socially, and personal growth-wise. I met my best friend for life playing pickup basketball on Cotterell Court my first week freshman year. I've stayed in touch with one of my academic mentors, Tom Brackett, serving on his non-profit board for years. A President's Club member for decades, my philanthropic commitment deepened considerably when my daughter, Sophie '13, also had a fantastic experience and met her future husband there. Like you, I care deeply about Colgate.

Several years ago, I became quite alarmed when I realized Colgate was following many other universities into the murky and expensive world of alternative private investments. As an investment professional, I understood it was highly improbable that a smaller institution like Colgate would possess the necessary resources, expertise, or investment access to succeed in this realm. My own background, as a fund manager at Fidelity for more than two decades, is firmly rooted in traditional public markets, where disclosure and oversight are high and fees are low.

Colgate won't disclose who is on the Board's Investment Committee. I suspect it's comprised of individuals from the alternative investments world. I was told they have decades of experience, but there are plenty of experienced investment managers with poor records. I don't believe the endowment's lagging performance is due to "downside protection" as they claim without evidence. There needs to be more accountability, disclosure and oversight. They can't just say "we're comfortable."

I hope you will stand with me by signing this petition.

Thank you,

Mark Sommer '82 P'13