



1150 Douglas Pike
Smithfield, R.I.

May 6, 2019

Dear Trustees,

After much reflection, I hereby notify you of my intention to retire after graduation in May of 2020. As you can imagine, this has been a most difficult decision for Kati and me because we love Bryant, its students, faculty and staff, and our work here. And you have been the best board that any president could be so fortunate to serve. I have so appreciated your and past trustees' leadership, mentorship, and support over the past twenty-three years. Yet there comes a time to start a new chapter in life. Kati and I would like to pursue creative interests and travel while we're still in good health, rekindle old friendships, and spend much more time with our children and grandchildren. After 49 years of a working career that included service in the US Navy, the practice of law, service in the US Congress and now twenty-three years as president of this great institution, it is time to pause and pass the mantle of leadership to another.

This is also a good time in the life of this institution to recruit strong candidates for Bryant's next presidency. They will appreciate that the University is in great shape. And they should welcome the challenge of developing the next strategic plan, to take Bryant beyond 2020.

Together I believe we have made a very good institution even better during our joint stewardship over the past twenty-three years. In many ways we have transformed our campus, our academic curriculum, and the perceptions which many had of Bryant College, now Bryant University. From an isolated business-only category in the Carnegie Classification system we entered into a Master's category, and now in the *US News and World Report* ratings we rank in the top 10 of 196 similar colleges and universities in the New England - Mid-Atlantic region. We added many new academic programs and distinguished faculty, also graduate programs, including our recent Physician Assistant degree, and collegially agreed on many contracts with our unions and resolved many potential personnel conflicts with minimal disruption.

We finished our first-ever Bryant capital campaign at \$40 million, above our goal, and we have already eclipsed our \$75 million second capital campaign with over \$102 million raised- which we will celebrate in September at Homecoming. Together we have raised and invested over \$142 million in capital campaign philanthropy during my tenure and more than \$165.5 million when we consider all funds raised in non-campaign years. Our endowment grew from \$96 million to approximately \$180 million net after annual contributions to the budget.

The funds were instrumental in transforming our campus into one of the most attractive learning environments in the country. When I travel and see the campuses of other great institutions, I always return home to Bryant and assess how we compare. And, in my humble opinion, Bryant exceeds their appeal. No campus has better manicured grounds or maintained facilities, which reflects the conscientiousness of all staff who work here. It is a visible manifestation of everyone's efforts to do better and be better, to be "Inspired to Excel" as our new brand tagline expresses it. We are all proud of Bryant, the place where we work and where students call home, where the aesthetics and architectural beauty are only exceeded by the academic excellence and spirit and the collegial community itself.

When we arrived twenty-three years ago, there were five empty dorms and an inherited annual operating budget deficit of \$1.7 million. But Kati and I saw this as an opportunity, not an obstacle. Like so many endeavors, the community needed some positive encouragement to realize how really great Bryant was and what the possibilities were for the future. And I don't mean that as a knock on any of my predecessors; they accomplished much. But our residential community had been through a rough patch and our staff, faculty, and particularly students needed to know that there was a brighter future and that they were appreciated, loved, and would be supported from the top down as a first principle of strategic planning.

From that first day on campus as the new president, I set about finding others who felt similarly optimistic about Bryant's potential. We found people who knew about academic excellence and governance, some who could recruit, others who could manage budgets or raise funds, and those who could take care of students 24/7. After all, it is the team, more than the leader, that makes something extraordinary happen -- and I have been blessed with great team members.

Since that first inherited budget, we have never had another deficit, but rather, robust surpluses that have all contributed to the renovations of our facilities and still significant retained earnings we will pass on to my successor for future projects. While doing this, we not only invested annually in our infrastructure to prevent deferred maintenance, we built almost 500,000 square feet in twenty beautiful new facilities, and remodeled most existing facilities. And many of these new facilities won national awards.

We have made historic progress at Bryant- from a transformed campus and new academic programs, to international initiatives that have resulted in 47% of all Bryant students going abroad for some academic credit, and our establishment of a new school in China, which is about to graduate our first class this June. In athletics, we have proven as a Division I program that we can compete with the biggest and best, and our student-athletes have a much better graduation rates and academic averages. Most important, Bryant is equal to any institution in graduating outstanding students who are prepared for leadership roles around the world.

Yet there is still much to be done to shape our desired, rightful future. For example, we need to prepare our students and staff for a technology/AI revolution that will dramatically change the economic and cultural landscape. And we must enhance an inclusive community where more women and minorities seek and find a great education. Many challenges face us, and I have no doubt that Bryant will rise to these challenges and succeed on our terms. But a new leader needs to start as soon as possible to craft and execute a new strategic plan.

Kati and I have given our very best to our cherished roles. We never backed away from challenges and I learned from mistakes. I could never have asked for a better partner in this endeavor than Kati who, by my side long nights and weekends, year after year, created the most successful Women's Summit perhaps in the country, acted as a surrogate mom to many students, and provided heartfelt support and encouragement to so many staff and faculty when they needed help.

There are likely many university presidents more accomplished, but I can't imagine there are any who have cherished more the opportunity I was given to strengthen a learning community and help improve the lives of students. As I prepare to depart in a year, I will never look back and think we could have given more. We gave Bryant our best, and I hope that is the legacy which students and alumni remember -- because it's true of all of us, the entire Bryant community. We have proven, time and time again, that giving one's best can produce great results and ensure a bright future.

Thank you for this honor. We are grateful to every member of the Bryant community, trustees, faculty, staff, students, alumni and parents.

Very truly yours,

Ronald K. Machtley
President