

PRESS RELEASE

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Critical Allegations Raised by the Lawsuit Remain Unanswered *as the Alumnae Association drops its lawsuit against Mills College.*

The Save Mills College Coalition is disappointed that the Alumnae Association of Mills College (AAMC) will drop its lawsuit against Mills College. The basis of the AAMC lawsuit was to ask for basic financial documentation to prove Mills had no remaining options but to close or be sold. **The administration still has not provided that proof.**

In fact, the Plaintiffs claimed the financial documents they did review suggested Mills is financially better off than the administration claimed **to justify closing the college.** These serious allegations were in part what triggered SMCC's own independent analysis, which not only confirmed the Alumnae Trustees' claims - it added even more weight to support them.

What we know:

Mills' endowment grew by over \$39M in the previous year alone.

It is currently valued at **\$228M.** The College is thus far from being broke and unable to sustain operations, as Trustee Eric Roberts claimed in his sworn declaration filed with the court.

Mills' revenues actually grew by 24%,

from \$53.7 million in 2019 to \$66.8 million in 2020, according to public documents. Among the 136 private nonprofit BA, MA, and PhD granting schools in the United States with an enrollment between 800 and 1200 students, **Mills' revenue ranks 8th highest, better than 94% of its peers.**

If Mills College must close, then 94% of small private colleges in the United States must too.

President Hillman bloated administrative spending,

until it exceeded all other budgets, even the budget for instruction - **despite declaring a financial emergency.** All while Mills' faculty have been denied a cost-of-living increase for almost a decade. **In the K-12 system, this would be illegal,** according [to Dr. Matthew Hendricks, Associate Professor of Economics at the University of Tulsa](#). But despite her mismanagement, Hillman announced she will be keeping her job as President of the so-called 'Mills College at Northeastern' campus.

Court-sworn declarations indicate the Hillman Administration misrepresented its financial health either to the auditors and the accrediting body, or to the public and the court.

In January 2021, two months before Hillman's closure announcement, the College's auditors signed off on the school's financials, noting nothing of immediate concern. **Yet two months later, the administration stated that not only was there an issue, but it was so significant that it forced them to close the College.**

If the College leadership had concluded they wouldn't be able to survive through the end of the new fiscal year - [as Trustee Eric Roberts claimed in his court-filed sworn declaration](#) - they had a very strong ethical obligation to report it to the auditors and accrediting body. But the College did not do that.

Mills College still won't release its audited financials,

which are now several months overdue. In court statements, the College asserted they didn't have them, even though they certainly had to provide them to Northeastern during negotiations. We believe their reluctance to make them public is because they reveal a financial picture that further discredits their claim of insolvency.

The Northeastern deal is not what Hillman claims.

Northeastern has the 6th highest net tuition in the United States. NU is more expensive than: Harvard, Yale, MIT, Princeton, Stanford, Columbia, CalTech, and USC.

NU's tuition and fees are over double that of Mills. And unlike Mills, which has a large endowment to support operations, NU has an [almost total dependence on high tuition and admitting a large percentage of international students for revenue.](#)

So even as President Hillman touts NU's sudden and newfound "commitment to social justice," the sacrifice of Mills College would actually be **a tragic loss in terms of the student loan debt epidemic.**

In addition, Northeastern's prior acquisition of a liberal arts college in London **gutted the adjunct faculty and stripped the college entirely of its liberal arts focus.**

What does this mean for the world-renowned programs in the liberal arts at Mills, and its faculty and staff? How will NU honor those of less economic privilege, as Mills does now? How will Mills' culture of small class sizes and women's education be preserved?

And where will the now \$223M endowment go that was intended for Mills students and programs, which easily could have been used to save Mills College from this sale that will devastate its legacy??

The Save Mills College Coalition Demands an Investigation into the Mismanagement of Mills College by the Hillman Administration.

Because of these and other critical and unanswered questions, the SMCC stands firm in our commitment.

We believe the scope of **the possible loss of historic Mills College is incalculable.** And its sale to Northeastern, if allowed to go forward, would not only be catastrophic to Mills, it would be a tragic injustice against the principles of equity, access, and diversity in education. Iconic and activist Mills College could instead become a bellwether for the corporatization of higher education, sold out to the highest bidder.

Although some alumnae and faculty still hope this will all somehow turn out for the better, given the battle against ever-increasing student loan debt, Mills could just as likely be set up for failure by aligning with one of the most expensive schools in the country.

The Save Mills College Coalition won't compromise Mills' mission, its values, or our fight for truth and transparency. This administration sold out their responsibility to Mills' mission and charter. They mismanaged the College and then used its weakened state to try to force it into a fire sale. We will hold them accountable.

Mills does not need to be sold. It needs sensible management in order to retain its unique value for society: educating a diverse student body of women and non-binary students for positive contributions today and into the future.

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