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Rollins Receives \$12.5 million gift from the Harold Alfond Foundation Unique Gift Structure Enables Construction of an Inn and Funds Scholars Program

Winter Park, Fla. (December 8, 2010) – Rollins today announced the pledge of a \$12.5 million gift from the Harold Alfond Foundation. The grant will be used to construct the Alfond Inn at Rollins and will create a permanently endowed fund. The fund will be used to establish the Alfond Scholars program—the College’s premier scholarship fund, which will offer full scholarships (tuition, room and board) for top students as well as providing additional financial aid. Net operating income from the Inn will be directed to the fund over the next 25 years or until the endowment principal reaches \$50 million.

“One of the most exciting aspects of this gift is that it’s entrepreneurial,” said Rollins President Lewis Duncan. “The unique structure will fund a key strategic project, provide annual financial assistance to deserving student scholars, and contribute significantly to our long-term endowment growth. It’s a triple win for the College.”

The gift enables Rollins to be the owner of the much-needed Inn, which will be located just a block from the campus on property the College already owns. The Inn would meet the needs of both the College and the local community. With only one small hotel presently located near campus, alumni, current and prospective students and their families, and other visitors typically have to travel for lodging. Preliminary plans call for 110 guest rooms and 9,000 square feet of meeting space, which will enable the College to host events and attract professional and academic conferences that cannot currently be accommodated on campus. Planning and design of the Alfond Inn at Rollins is slated for completion by the close of 2011, with the projected opening in summer 2013.

“The Foundation is delighted that our grant will not only help Rollins meet its need for lodging and conference space, but grow its endowment and fund scholarships for deserving top-notch students,” said Greg Powell, Chairman of the Harold Alfond Foundation Board of Trustees. “We give great credit to our trustee Ted Alfond and to President Duncan for recognizing such an entrepreneurial and strategic opportunity.”

The gift is the latest and largest in a long line of contributions by the Alfond family that have already made significant impact on Rollins. The family patriarch, the late Harold Alfond, received an honorary doctorate from the College in 1997. He and his late wife, Dorothy “Bibby” Alfond, who themselves were generous contributors to Rollins during their lifetimes, saw two of their sons graduate from Rollins and marry Rollins alumnae, as well as two of their grandchildren attend the College. Their son Ted Alfond (Class of 1968) is currently a College trustee, and Ted’s wife, Barbara Lawrence Alfond, is also a graduate of the Class of 1968 and a former Rollins trustee.

“My father had a strong fondness for Rollins, and this project would have been right up his alley,” said Ted Alfond. “He was a businessman who liked entrepreneurial, creative ideas – and this project is both. Rollins will capitalize on a commercial opportunity to fund student scholarships. As the Inn achieves business success, the scholarship program’s impact will continue to grow. My father would have loved it.”

Contributions to Rollins from members of the Alfond family have established, endowed and/or enhanced many programs, facilities and projects that help make the Rollins experience a transformative one for the College’s students and the communities its students and graduates serve. They have established the Harold Alfond Athletic Scholarship and the Theodore Bruce and Barbara Lawrence Alfond Chair of English and aided in the construction or renovation of facilities including the Harold & Ted Alfond Sports Center, Harold Alfond (Baseball) Stadium at Harper-Shepherd Field, Harold Alfond Boathouse, The Alfond Swimming Pool, and Olin Library.

“This gift to Rollins is innovative in structure and strategic in approach,” said John Lippincott, president of the Council for Advancement and Support of Education. “Thanks to the generosity and creativity of the donor, it’s a gift that will truly keep on giving to the Rollins community.”

Founded in 1885, Rollins College is Florida’s oldest recognized college, and is consistently ranked by *U.S. News & World Report* as one of “America’s best colleges.” The College of Arts & Sciences offers full-time undergraduate programs in the liberal arts. Rollins Evening Program, the Hamilton Holt School serves the Central Florida community by offering exceptional undergraduate and graduate degree programs during evenings and weekends to students diverse in age, experience and professional development. The Crummer Graduate School of Business is ranked a top MBA program by *Forbes* and *Bloomberg Businessweek*. For more information about Rollins, visit our Web site at www.rollins.edu.

The Harold Alfond Foundation: Founded in 1950, the Harold Alfond Foundation furthers the philanthropic legacy of Harold Alfond, the founder of Dexter Shoe Company. The Foundation supports education, healthcare, youth development, and other charitable institutions, predominantly in Maine.

CASE: Headquartered in Washington, D.C., with offices in London and Singapore, the Council for Advancement and Support of Education (CASE) is the professional organization for advancement professionals at all levels who work in alumni relations, communications, fundraising, marketing and other areas. Today, CASE's membership includes more than 3,400 colleges, universities, independent elementary and secondary schools, and educational associates in 68 countries around the world. This makes CASE one of the largest nonprofit education associations in terms of institutional membership. It serves more than 60,000 advancement professionals on the staffs of its member institutions.

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