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## Spring 2009 Letter

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*Illinois Wesleyan University*

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From the President's Desk

*This letter appears in the Spring 2009 issue of the Illinois Wesleyan University Magazine*

In the previous issue of this magazine, I provided a preliminary report on how the University was approaching the ongoing financial crisis facing all of us. Since then, a number of media reports have described the serious (and sometimes draconian) steps being taken by several colleges and universities to address this crisis. Many alumni have expressed concern as to whether Illinois Wesleyan is planning similar measures. I would like to take this opportunity to address those concerns.

The most significant economic impact we have seen is in our endowment. At the end of the calendar year, the endowment had declined 23 percent. While significant, this decrease was much smaller than declines experienced in the broader market and among peer institutions. Nevertheless, we face a very challenging year because a smaller endowment means less income contributed to our operating budget.

The University's Board of Trustees and I have agreed to make no budget decisions that will negatively impact the quality of an Illinois Wesleyan education. Thus, for example, we will continue hiring faculty and staff when vacancies arise. This will help us avoid increasing class sizes or the workload of our relatively small staff. Indeed, we see this as an opportune moment to be hiring. With 11 faculty searches completed, we have been able to hire our top candidate in most instances.

At the same time we will resist the temptation to use one-time money and savings to solve recurring problems, thus postponing the tough decisions until later. After reviewing several options, we have decided to freeze faculty and staff salaries at this year's level, and we will hold next year's expense budgets at their current levels, except in unavoidable areas like utilities. These certainly were not easy decisions to make, but I am pleased to say faculty and staff have expressed understanding and support, given the circumstances.

We also realize that families of our students face the same harsh economic realities, making it more important than ever that we keep our fee increases as low as possible. We recently announced that tuition and fees will increase by 4.9 percent for the upcoming academic year (our lowest increase in 30 years) while, at the same time, we will boost financial aid by 7 percent.

I'm pleased to report that, despite the troubled economy, our applications for next fall have reached an all-time high and are running approximately 200 ahead of last year. We are delighted with the interest prospective students have shown in Illinois Wesleyan but know that a lot of work remains to ensure that we reach our enrollment target for the fall.

Now, more than ever, financial aid will be central to our fundraising efforts because of the importance of that aid to the decisions current and prospective students make regarding their education. Thanks to many of you, gifts to the Annual Fund are running ahead of last year. Clearly, your financial support is more important than ever, and I urge you to consider making a gift (or a second gift) to the Annual Fund in the coming months.

I hope this letter gives you a sense of confidence that our approach to the financial challenges we face is both serious and comprehensive. With your help, we can ensure that Illinois Wesleyan continues to offer an academic program of the highest quality.

*Richard B. Wilson*