



Boards and institutional leaders must carefully evaluate programs, plans, and promises based on today's realities and tomorrow's best estimates.

Keeping Faith with Your Educational Mission

BY ALECIA A. DECODREAUX

Just a few years ago, in 2005, a Harvard study of Wellesley College asserted that the college's board "had every reason to be content," given the recent completion of a major capital campaign, the college's largest-ever endowment, and its ranking for the seventh straight year by *U.S. News & World Report* as the nation's fourth best liberal-arts college. Yet during the past academic year, as at colleges everywhere, our board and president were abruptly confronted with unprecedented economic challenges.

At Wellesley our new president, Kim Bottomly, already had appointed an academic planning panel and was developing a new budget process driven by a focus on the college's academic and intellectual life. She reviewed her plans at a board retreat last summer—shortly before the economic crisis hit. During the difficult year that has followed, Wellesley benefited from the guiding principles and priorities that emerged from the board's retreat.

The board and the president resolved to stay true to Wellesley's priorities—making education affordable to all qualified students and advancing the college's outstanding academic program—while significantly reducing the next year's budget. Despite many cuts, the leadership team actually increased funds for financial aid for academic 2009–2010, ensuring Wellesley's ability to guarantee that every student who is admitted to Wellesley can attend.

The board views financial aid as an essential investment—one that ensures the college's ability to attract bright, talented young women with a wide range of experiences and socioeconomic backgrounds, to deepen and enrich our academic community. Our determination to protect funds for financial aid seems to be bearing fruit:

- Wellesley is one of only a handful of top liberal-arts colleges that saw an increase in applications this year (up 2 percent for the class of 2013); yield remains very strong; and the strength and quality of enrolling students are truly impressive, with incoming students representing a wide range of backgrounds and hailing from 45 nations.
- Despite dire predictions for charitable giving during this economic meltdown, Wellesley showed

a remarkable increase of 1.3 percent in overall cash raised by the end of the college's 2009 fiscal year in June, compared with 2008. The board took the lead in demonstrating the importance of supporting the college and its financial-aid program during economic downturns, and every board member contributed to the annual fund (and beyond).

The president and the board firmly believe in the value of "continuous planning" to ensure that core values are protected during challenging times—so while we naturally and necessarily thought about what the college could operate without, we also gave considerable thought to what it could *not* do without, what we had to have to further our mission and to help reinforce our premier position for the future. Thus, the board approved several forward-looking investments. The college:

- Recruited and hired 14 new professors who will supplement the intellectual diversity of the school's faculty and bring new areas of specialization.
- Launched the Madeleine Korbel Albright Institute for Global Affairs, supported by gifts, including a \$1.2 million distinguished visiting professorship, to further our leadership in international education.
- Formalized a cooperative link with nearby Olin College, one of the country's leading engineering colleges, and Babson College, a top-ranked institution for the study of entrepreneurship, to strengthen our college's academic and social relationships. The collaboration offers budgetary benefits through economies of scale on shared programs and services and the opportunity to launch a new interdisciplinary approach to the curriculum.

Clearly, boards and institutional leaders across the country face challenging times. They must carefully evaluate programs, plans, and promises based on today's realities and tomorrow's best estimates. But, most important, they must also keep faith with their institutional mission, no matter what economic winds may blow.

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