
From the President



Making a University of Hartford Education Possible—Even in Uncertain Times

I am using my regular column in the *Observer* to report to all the members of the University's extended community on the University's financial situation in view of the worldwide recession and the financial uncertainty we face in 2009 and beyond. Although the key word here is *uncertainty*, I can assure you that the University of Hartford enters this period in a very solid financial condition.

The University finished its last fiscal year on June 30 in the strongest financial position in its history. We successfully concluded our \$175 million Campaign of Commitment, our largest and most successful fundraising campaign, and we completed the year with a very healthy budget surplus, our 11th-straight year of such surpluses. In addition, this fall we enrolled the largest number of full-time undergraduate students in our history—4,842 students—and brought the total number of students registered at the University to 7,366, up 108 students from the year before.

Nevertheless, the University of Hartford is not immune to the current global economic turmoil. To choose one example, as the world financial markets have fallen as much as 40 percent, the University's endowment has lost approximately 25 percent of its value. While the endowment contributes only 2 percent of the University's general budget (a small fraction compared to most other private universities), a 25 percent reduction is significant.

These times call for financial restraint, and you can count on the leadership of the University to take that responsibility very seriously. We were able to achieve the strong financial position with which we began the academic year by following conservative budgeting and financial practices, and we intend to continue those practices this year and in the years ahead. We have already begun to tailor a series of business contingency plans and will work on

these over the next several months as the world economic situation develops further.

At the same time, we are committed to community, a value that has been at the heart of the University since its founding. We will always do the best we can to put people first.

As we make choices in the months ahead, our most important commitment will be to make financial aid available to students who need it. We are increasing our financial-aid budget so that, consistent with our financial-aid policies, we can help students in need. This is especially important since more than 90 percent of the University's undergraduate students receive some form of financial aid.

Our principal concern is to continue to make a University of Hartford education available to students regardless of economic background. This commitment to the widest possible access to quality education has been at our heart since our founding, and I hope it will continue to characterize the University far into the future.

Over the past decade we have experienced unprecedented success as a university, thanks in part to your generous support. Even in uncertain financial times, I believe we can maintain the momentum we have established by practicing financial restraint. Our emphasis must always be on maintaining the quality of a University of Hartford education, both in the classroom and beyond it.

Our most important commitment will be making financial aid available to students.

—Walter Harrison, President

A handwritten signature in dark ink that reads "Walter Harrison". The signature is written in a cursive, slightly slanted style.

Walter Harrison
President