August 3, 2009

To the Amherst College Community:

On behalf of the Board of Trustees, I thank the Advisory Budget Committee and other members of our extended community who have shown such commitment to Amherst in numerous meetings, conversations, and actions over this past academic year. In the face of a most challenging economic environment, you have thought critically about the impact that the recession is having on the College’s ability to serve its mission. You have done so collectively, guided by the values and best interests of Amherst College.

The Board of Trustees met recently to consider the ABC report. We recognize the significance of a process that brought together all committee members—faculty, staff, administration, students, alumni, and trustees—as signatories to a substantive and balanced report. The underlying dynamic of the ABC process is encouraging and the Board accepts the committee’s recommendations as a group.

We are grateful to the ABC for identifying ways in the near-term to reduce the rate of budget growth. These actions will improve Amherst’s financial position, although as the ABC report itself notes, the recommendations do not get us all of the distance we need to go in order to bring the College’s budget into equilibrium with its resources. But they do provide us with an important window of time in which to consider how to get the rest of the way—time in which to discuss and determine innovative ways of rethinking our cost structure. The Board looks forward to further conversations with the administration and campus committees in the fall.

As much as Amherst has evolved and strengthened over the past several decades, it has done so voluntarily, in an environment of increasing resources and driven by the intellectual curiosity and discipline of a remarkable faculty and the intense dedication of its alumni, students, staff, administration, and trustees. These changes took place over decades. The change we now face, compelled by circumstances beyond our control, needs to be made over a much shorter time frame. Amherst and its peers are not structured in ways that comfortably lend themselves to such rapid fundamental change. But we must change. Beyond 2012, unless we do more than is outlined in the ABC report, our endowment spend rate is projected to grow and to remain at levels that will deplete our endowment, significantly reducing its ability to support future generations.

At a recent Board meeting, a colleague referred to Amherst as “an act of faith.” The faith of parents to pay as much of the $48,000 annual comprehensive fee as they can afford. The faith of alumni, over many generations, to dig deep into their pockets to fill the gap between what a student and family can afford to pay and the $76,000 that each student’s year at Amherst actually costs. The faith of faculty to pour a lifetime of learning into their teaching and scholarship, and of the staff to join with the faculty in building an extraordinary educational community for our students. This is faith in the power of an undergraduate liberal arts education to change lives for the better—our students’ lives as well as those of so many individuals who engage with our alumni and faculty and staff. I am confident that each of us will continue to bring this faith to our ongoing discussions.

With many thanks for your past and current commitment to Amherst and for your ongoing investment in the College.

Jide J. Zeitlin
Chair, Board of Trustees