

Pride, Concern and Confidence

Dear William & Mary Community,
This fall I look at the College of William & Mary with a mix of pride, concern and confidence.

Why pride? William & Mary is marvelously special. We link the intimacy of an exceptional undergraduate education in the liberal arts with the scope and energy of a university expanding human knowledge. Or, as one professor puts it, we combine the heart of a college with the brains of a research university. William & Mary, in short, is a Public Ivy. Even as we develop graduate and professional programs of serious distinction, our commitment to undergraduate education remains unsurpassed among public universities. The College has a remarkably low student-faculty ratio for a public institution and typically provides small classes and intense faculty engagement with students. We delight in being a residential campus of striking beauty and historic significance. We also value our heritage of civic engagement and public service. If any university can fairly be called the *alma mater* of the nation, it is William & Mary. The College constitutes a splendid, hardy species of one.

Examples of our excellence are legion. To mention a very few from last year: a Rhodes Scholar from among the 32 chosen in the United States, 13 Fulbright Scholars (the most ever for William & Mary and a remarkable number for a school our size), two faculty members among the 12 professors winning the most coveted award for faculty excellence in the commonwealth, a strong run at a national championship in football, a senior selected by the *Washington Post* as “America’s Next Great Cartoonist,” another named Miss Virginia USA, national awards for our staff in fundraising and communications, and high rankings from many sources, rooted in an enormously talented and thriving campus community.

Why concern? The College’s success no longer rests on a sustainable financial

foundation. At risk, accordingly, is our current excellence, as well as our capacity to move forward on the path charted by the university’s ongoing strategic planning. Virginia’s public colleges and universities face a financial cliff in fiscal year 2012, when the steep reductions in state funding of the last few years will be fully felt. More telling, a generation ago the state provided 43 percent of William & Mary’s operating budget. Today, that percentage is 14 percent and will likely drop to 12 percent next year. Nor is it realistic to assume that this trend, well established over several decades, will reverse; the Great Recession didn’t cause the decline in state support, only accelerated it. William & Mary now lives on borrowed financial time!

In my judgment, a solution to this enormous financial challenge is feasible. William & Mary can build a new financial foundation resting on four interdependent pillars: (1) continued *taxpayer support* for capital

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projects and, to a diminishing extent, operations; (2) growing streams of *earned income* (tuition and fees, research grants and contracts, and entrepreneurial leveraging of William & Mary strengths to generate new sources of revenue); (3) greatly enhanced *philanthropy* (annual giving, endowment growth, funds for bricks and mortar); and (4) *internal productivity gains* that maintain our quality of learning and campus life as cost effectively as possible. These four pillars, once fully in place, can support a public/private partnership of great staying power and potential. This *public/private partnership* will unite the commonwealth and all parts of the College — our students and their parents, our faculty and staff, our research funders and foundation grantors, and our alumni and friends — coming together to sustain William & Mary.



Why confidence? First, William & Mary’s people are superb. Superb people figure out how to make things happen and find opportunity in adversity. Second, the university’s juggernaut is already rolling with powerful momentum. Tens of thousands of William & Mary people are helping push — people on campus and around the world. Third, no college or university in the United States (at least none still breathing) has encountered more adversity over the centuries than William & Mary; like the phoenix, the College always rises from the fire. Thus, there is real cause to believe we can and will build the financial foundation essential to William & Mary in the 21st century.

Last spring our newly admitted students received a folder of materials with the legend, “There is only one William & Mary — and now it’s yours.” It’s actually all of ours. And it is a treasure profoundly worth preserving.

Cordially,

W. TAYLOR REVELEY III
President, College of William & Mary

This letter was originally printed in the 2010 State of the University. Please visit www.wm.edu/presidentsreport to see photos, videos and links to news about William & Mary from last year, stories about some of our students, faculty and alumni, and a financial report on the fiscal year ending June 30, 2010.