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## Messages & Writings : January 2009

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## Messages & Writings

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### Progress Report on our Financial Position

01.15.09

As we begin a new semester, I am again writing to you about the global economic downturn and its impact on the Northeastern community. I am gratified to report that the targeted cost-saving measures we have undertaken—by closely examining our operating budgets, postponing some campus projects, and curtailing travel and events—are serving Northeastern well.

Thanks to a strong collaborative effort by our senior leadership, deans, faculty, and staff our financial situation remains stable. We are working diligently to contain costs, while maintaining our unwavering commitment to excellence in teaching and research.

While I believe that our efforts thus far have been effective, as the economic picture continues to evolve, we must still be prepared to consider additional, strategic cost-containment measures. Increasing resources for financial aid to our students and increasing the vitality of our teaching and research must be our priorities as we manage the University through this challenging time.

The current economic situation gives us an excellent opportunity to add more outstanding faculty members to our ranks. We continue to search for top scholars engaged in cutting-edge work, both in traditional fields and across disciplines. Now is an opportune time to strengthen our momentum in this area.

The financial crisis also reminds people how important, and relevant, our renowned model of cooperative education and experiential learning can be. It positions our students superbly well in this environment.

During the current downturn we as a University must also become more entrepreneurial by developing new sources of revenue, particularly through expanded online offerings and additional global partnerships. This is in keeping with our history of innovation and collaboration. We are also increasing our presence in Washington, and will work closely with our congressional delegation and the incoming administration to increase financial aid and to secure federal funds for a range of initiatives.

The global financial situation is constantly changing, and I will continue to update you on how events are likely to impact our community. I hope you will continue to provide me with your wisdom and ideas on how we can move forward—and indeed thrive—during this challenging time.

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