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Messages & Writings : January 2008

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Progress Report on our Financial Position

1.17.08

Last month I wrote to you about the global financial crisis and what it means for those of us in the Northeastern family. At the time, I called on the university's administrative and academic leaders to work thoughtfully and collaboratively to contain costs, while maintaining our high standards of teaching and research.

I am deeply grateful to the deans, senior vice presidents, vice presidents, directors, faculty members, and staff who have come together behind this important goal. Instead of pursuing across-the-board measures, we have undertaken a careful review expenditures in our individual departments. As a result, we have successfully achieved some valuable savings, particularly by taking a hard look at renovations projects, travel, events, and operating budgets among others. Fiscal prudence also dictates that we look carefully at administrative hiring, operating costs, and future projects in order to reduce further expenditures or delay new spending.

The global economic situation remains uncertain, not only for universities but also for our students and their families. Maintaining academic excellence and opportunity for them is a top priority. We continue to explore new revenue sources through innovative academic programs and strategic partnerships. As the university moves forward to manage the immediate financial challenges, we remain committed to our aspirations, long-range academic priorities, and strategic goals.

I remain confident that we are taking the right steps to ensure the university's financial stability. This is an important shared endeavor, and I will continue to update you on our progress in the coming weeks and months.

Sincerely,

Joseph E. Aoun
President

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