

The College of New Jersey
President's Report to the Board of Trustees
R. Barbara Gitenstein
December 2, 2008

Thank you, Madame Chair.

Let me begin with some very good news. Our admissions numbers look very good at this point in the recruitment season. Currently, we are seeing an increase of 11% in applications compared with this time last year and an increase of 35% in Early Decision applications. In addition, we are continuing to see good growth in out of state applications.

However, we must exercise caution in our celebration of this good news as the economy—both nationally/globally and particularly in the state – simply is not good.

In my recent message to the campus I shared my sense that while TCNJ is doing well with our management of the things we CAN control on the campus—TCNJ is in good shape. We do not have the liquidity problems that some institutions have; we restructured all our debt to fixed rate, early enough not to suffer seriously from the volatility of the auction-rate and variable market. And as I have shared with the community the Governor has said that he does not see that he will be expecting mid-year cuts to the higher education budgets.

Nevertheless, it would be foolish for us to think that the state's economy and the nation's economic stress will not have an impact on our resources—both in terms of state appropriations and in terms of private giving.

Therefore, we MUST continue our history of prudent action. We will consider every opportunity for efficiencies and hold open all positions that we can without hurting the central purpose of the institution. Until we have a clearer sense of the direction of the Governor's budget, it is hard to predict what our challenge will be, but we must begin planning for challenges. We will need the best work and creativity of everyone on the campus to consider how we look at both sides of the ledger—how to increase revenues and how to spend our limited resources more efficiently and effectively. It is important to remember just how much we have accomplished in the last 7 years with regard to cost controls and while we will always look for efficiencies, there simply are no more easy efficiencies to implement.

One thing that we will need to become ever more attentive to is the stress that is being felt by our students and their families. Just recently, largely through the foresight of our Student Accounts and Financial Aid professionals we concluded that we could and would delay the deadline for spring payments for tuition and fees until right after the new year. The reaction from families was amazing—deeply grateful and revealing. As an institution, we simply must continue to figure out ways that will help our students and their families manage the growing burdens placed on all of us by the economic downturn.

Despite this economic cloud that hangs over all of us, this has really been a wonderful semester. We have had a series of magnificent faculty and student musical concerts and performances; our

athletic teams have again shined in conference and national competitions; and our Homecoming events shattered all records in attendance and great good will.

I have had the opportunity over the last several months to meet with donors, state legislators, and members of the New Jersey delegation in Washington, D.C. It is deeply gratifying to hear of their admiration and support of TCNJ. We will surely need to call on that good will and support in the months to come, but in a manner that is respectful of their own challenges and competing demands.

I wish all of you a wonderful holiday season and a healthy new year.

Thank you.