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B R Y N M A W R

May 12, 1993

Dear Members of the College Community,

I have enclosed for your information a summary document showing where the College is after the completion of its five-year Plan for Achieving Financial Equilibrium. Additional copies of the report will be available at the Circulation Desks of the Canaday and Collier Libraries.

I would like to thank all members of the faculty, staff, and student body whose hard work contributed to the success of this Plan and consequently to the greater stability and fiscal health of the College.

As we look ahead toward the completion of the current fundraising campaign in December of this year, and even further ahead to the last years of this century and the first of the new, we must continue the kind of vigilant planning for the future which has so characterized and strengthened Bryn Mawr in the past. The next phase of our planning must address a number of major issues facing the College:

- Bryn Mawr's evolving mission as a women's college,
- the undergraduate experience, curricular and extracurricular,
- the nature of Bryn Mawr as a scholarly community: teaching and research priorities of the faculty and the role of graduate students
- the organization of administrative services and work environment of staff,
- the implications of new information technology for our academic programs and administrative activities
- admissions and financial aid
- facilities needs

In addressing these various issues, I ask the Steering Committee now being formed and each of its task forces to be particularly mindful of the College's continuing commitment to creating and maintaining an academic and social community in which increasing diversity of people and programs is a source of strength and vitality. Our planning must also be informed by an understanding of how the wider social and economic environment is likely to affect colleges and universities in the years ahead. In shaping our strategies for the future, we have the good fortune to be able to call upon our cooperative relationships with other institutions, particularly Haverford College.

I have asked Judith Shapiro as Provost to chair the Steering Committee for our planning process. Others who have agreed to serve are faculty members from the Committee on Academic Priorities Penny Armstrong, Jane Kronick, Marc Ross, Bruce Saunders, and Jim Wright, along with Michelle Franel and Mary Osirim; staff members Val Powell and Lisa Zernicke; and administrators Ruth Mayden, Tom Warger, Donna Wiley, and Bruce Partridge, Provost of Haverford College. Five student members will be selected by the appropriate student leaders in consultation with the Deans of the three schools and the Division of General Studies.

This Steering Committee will in turn develop a number of task forces to review and make recommendations in each of the major areas of college life. Some preparations will begin this summer with the main work of the committee and task forces being carried on during the 1993-94 academic year and completed by December 1994.

As we proceed, I believe we should take heart from the fact that our efforts to secure financial equilibrium and our successful fundraising campaign have strengthened the College at a critical time for institutions of higher education and that we can plan from a position of strength as we face a new century.

My regards,



Mary Patterson McPherson

**Plan for Achieving Financial Equilibrium, 1987-1992:
Final Report, May 12, 1993**

Introduction: The Plan

In the fall of 1987, Bryn Mawr College embarked upon a plan to achieve sustainable financial equilibrium over a five-year period. This planning effort followed both internal and external reviews of the College's finances. Like the College's previous financial planning efforts, it was motivated by the need to ensure that Bryn Mawr would have the resources it requires to maintain the excellence of its programs into the future.

The elements of sustainable financial equilibrium were identified as follows:

1. Spending from the endowment at or below a level that will preserve the purchasing power of the endowment over time.
2. Building an appropriate level of support for physical facilities into the annual operating budget.
3. Maintaining annually balanced budgets.
4. Having income growth at least equal to growth in expenses.

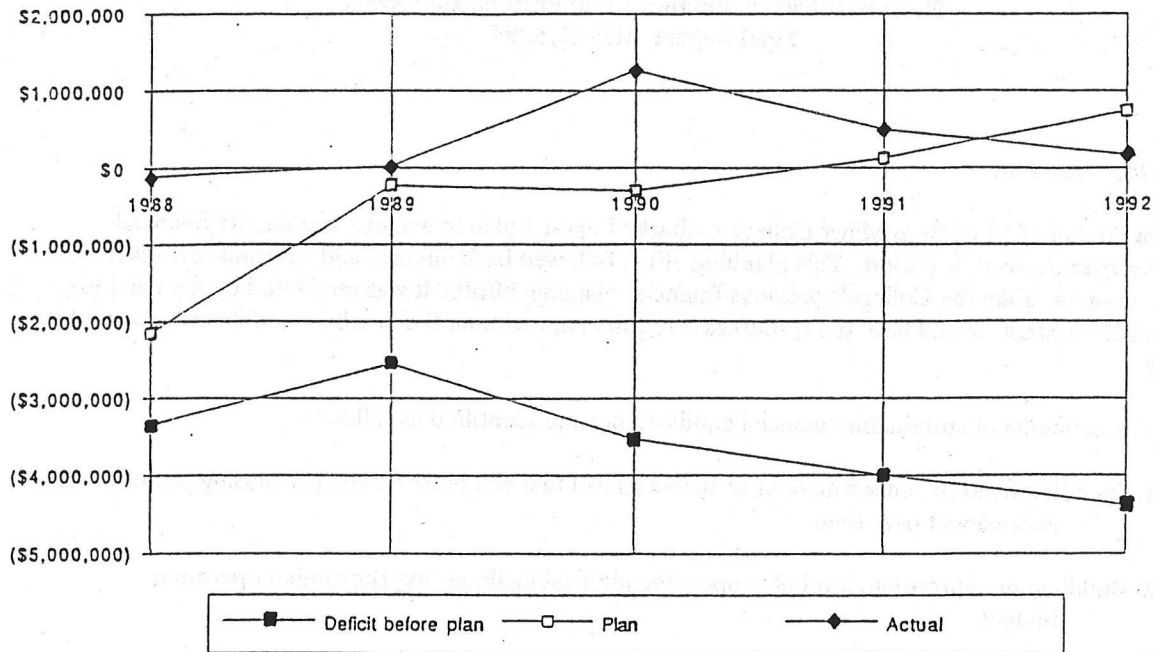
The *Plan for Achieving Financial Equilibrium* was the outcome of a lengthy process of review and discussion involving all segments of the Bryn Mawr College community: administrators, faculty, trustees, students, and staff. The plan involved strategies for increasing income as well as for reducing expenditures. Over the subsequent five years, the College's efforts have been focused on achieving our financial equilibrium goals. This has required a great deal of commitment, hard work, and a willingness on all our parts to see beyond our own most immediate concerns to the long-term interests of the institution as a whole.

The 1991-92 academic year was the final year of the plan. This summary report presents an overview of the results achieved. Much has been accomplished over the past five years. In some areas, we did better than expected; in other areas we fell short of our goals. Specific provisions of the plan have had to be modified in response to changing circumstances, as is to be expected in any multi-year planning effort of this kind. There are still serious challenges to be faced in the years ahead, but we are far better prepared for them as a result of the hard work carried out between 1987 and 1992.

Financial Overview: Where We Might Have Been and Where We Are Today

In June 1986, the College projected an operating budget deficit of \$3.3 million for 1986-87, and deficits for each year thereafter. Had we not put the *Plan for Achieving Financial Equilibrium* into effect, by 1992 the deficit would have been \$4.4 million. Because of the larger than expected freshman numbers in the early years of the plan and a higher than predicted endowment income throughout the period of the plan, the operating budget went from a small deficit of \$109,850 in 1988 to a positive balance of \$1.3 million in 1990. Because we were unable to meet the admissions targets in the last two years of the plan, the positive operating balance was down to \$177,368 in 1992. The following chart (top of p.2) illustrates the projected deficits, the results by plan, and the actual results.

PROJECTED DEFICIT/
ACTUAL RESULTS



Had we not increased income and reduced expenditures as called for in the plan, we would have been forced to draw heavily on the endowment to balance the annual operating budgets, thereby reducing the value of the endowment by \$24 million to a level of \$83.6 million in 1992. However, the combination of the plan, major gifts to the endowment, and unusually large bequests enabled us to increase substantially the market value of the endowment to \$178.9 million as of May 31, 1992.

Focus of the Plan: Increase Income, Reduce Expenditures

The plan called for an increased income of approximately \$2.6 million, the largest portion of which, \$2.2 million, was to come from increases in the number of students in the following categories:

\$1.7 million	matriculated undergraduates
.5 million	Division of General Studies enrollments
.4 million	other income sources

The plan called for a reduction of expenditures as well as an increase in income. The primary expenditure reductions totalling \$4.3 million were:

\$1.632 million	Arts and Sciences
1.633 million	Graduate School of Social Work
.385 million	business and financial areas
.430 million	student services and financial aid
.220 million	academic support areas

Increase Income: The Undergraduate College

A key element of the *Plan for Financial Equilibrium* was the decision to increase the size of the undergraduate student body by 150 FTE (full-time equivalent) students--from 1050 FTE to 1200 FTE. Our strategy worked well for the first three years of the plan, during which we were ahead of our target in each

year, but enrollment increases were insufficient to meet the goals of years four and five:

		Student Enrollment				
Year	1988	1989	1990	1991	1992	
Target	1080 FTE	1110 FTE	1140 FTE	1170 FTE	1200 FTE	
Actual	1125 FTE	1153 FTE	1167 FTE	1169 FTE	1155 FTE	

Our current assessment indicates two primary reasons why we fell short of the target: one is the decline in the number of United States high school graduates; the other is the continued impact of high price, which resulted in an increasing number of admitted students with high financial need. A major focus of our efforts for the next several years must be to build the undergraduate college population to 1200 FTE students while maintaining a financially viable aid program.

In attempting to increase the undergraduate student body while reducing the percentage of tuition given back in student aid, the College was operating very much against the demographic trends. Our successes in these areas in the early years of the plan are now deteriorating as economic and demographic forces present us with applicant pools with more students having higher financial need. To maintain the financial equilibrium which the plan did so much to achieve, the College must expand its markets of qualified applicants to include more who are willing and able to pay full fees.

In the course of our financial equilibrium planning around admissions, the issue of co-education was raised and discussed. Bryn Mawr's commitment to remaining a women's college was confirmed. The issue of co-education is an appropriate one to raise in all major planning efforts; if we remain a women's college, it is also appropriate that we continue to review and revitalize that mission in changing historical circumstances.

Increase Income: The Division of General Studies

An important income-generating role was given to the Division of General Studies. Income projections were based on tuition estimates in the following divisional programs: the Post-baccalaureate Program for Premedical Sciences, the summer school (closely tied to the post-baccalaureate pre-medical program), and a special studies program for women beyond traditional college age who wished to earn bachelor's degrees, the Katharine McBride Scholars Program.

By the end of the second year of the plan, we recognized that original projections for the Division had been unrealistic, since they had been based on a year when enrollments were exceptionally high. Enrollments in all divisional programs were considerably lower between 1987-90 than those projected in the *Plan for Financial Equilibrium*.

The Division has not met the original income projections in the plan; however, since 1989, with increased recruitment efforts and improved administrative operations, divisional programs have shown encouraging enrollment increases. New program development is also underway. For instance, a writing program for college-bound students will be offered during the summer of 1993.

Increase Income: Gifts

The College solicits and receives charitable gifts in several major categories: current, spendable gifts, either to be used in direct support of the operating budget or to support special programs that fall outside the budget; gifts to the endowment; and gifts to support capital building projects. For the five years of the plan we projected an annual increase of 5% in gifts applied to the operating budget, plus an additional \$25,000 for each of the first three years and an additional \$50,000 in years four and five. The following chart

compares budget objectives to actual gifts received throughout the period of the plan:

Budgeted and Actual Gifts Received (in millions)

	1987-88	1988-89	1989-90	1990-91	1991-92
Budget	\$4.0	\$4.2	\$4.4	\$4.7	\$5.0
Actual	\$4.4	\$4.4	\$5.1	\$4.9	\$4.0

The decline in gifts available for support of the operating budget in 1991-92 can be attributed to several causes. First, the basis of projections in the *Plan for Financial Equilibrium* included several significant unrestricted pledge payments to the College's Centennial Campaign, which concluded in 1985. Centennial Campaign unrestricted pledge payments have diminished considerably from 1988 to 1992. Second, annual giving, the primary source of unrestricted support for the budget, peaked in 1989-90 after having increased, on average, 22% each year for five years, and has fallen off since then.

Third, we have received six major challenge grants since 1986, each of which has been designated either to the endowment or a special current purpose outside the operating budget. In total, challenge grants have required \$6.8 million in matching gifts from private sources. Finally, our grants from private foundations, many of which provided general operating funds or direct support for faculty salaries in the mid and late 1980s, are now largely supporting "enrichment" efforts in curriculum development, student life, and multicultural affairs.

Although we were not able to increase the gift support for the operating budget to the level we had projected in the plan, we were able, during the five-year period, to make very significant additions to the endowment through private gifts. The College expects that the endowment will grow by 2% of market value each year through gift additions. The chart below details the gift target for the endowment and actual endowment gifts received:

	1987-88	1988-89	1989-90	1990-91	1991-92
Target	\$1.8	\$2.0	\$2.4	\$2.8	\$3.2
Actual (in millions)	\$9.5	\$9.6	\$12.0	\$5.2	\$7.0

The endowment grew by \$43.4 million in a period when our budget figure was only \$11.7 million. However, there still remains the challenge to continue this momentum, since Bryn Mawr remains less generously endowed than a number of its peer institutions.

After the Campaign ends in December of 1993, we must structure our fundraising efforts to rebuild the pool of gifts which give annual support to the budget.

Faculty Salaries: Making Progress on Improved Compensation

During the years of the plan, we were able to make progress in providing higher percentage increases in faculty salaries than in previous years. The average salary for ranked members of the faculty was \$37,873 in 1987; in 1992 it was \$51,750, an increase of 37%. The following chart compares the average salary for each professorial rank at the beginning and the end of the period of the plan.

	Average Faculty Salary		
	1986-87	1991-92	% Increase
Assistant Professors	\$26,493	\$37,079	40%
Associate Professors	\$35,389	\$46,592	32%
Professors	\$44,218	\$59,510	35%

While we made good improvements relative to prior years, our position compared to peer institutions has remained problematic. Faculty salary levels continue to be a serious worry for the College.

We have also been concerned about the benefits portion of our compensation package, in particular the increasing cost of medical insurance premiums. The College is currently exploring alternative health insurance options.

Reduce Expenditures: Academic Programs

One of the most striking features of Bryn Mawr is the large number of academic programs we offer for an institution of our size. In our planning for the future, we had to face the obvious trade-off between the number of programs we were attempting to support and the level at which we were able to support them. The difficult task of academic program reduction thus had to be an exercise in establishing priorities, if we were to avoid the kind of across-the-board cuts that would weaken the enterprise as a whole.

In some cases (History of Music and History of Religion), departments were phased out entirely. This was made possible by our close cooperative relationship with Haverford and by the desirability of having Haverford strengthen its complement of "non-counterpart" programs to balance offerings at Bryn Mawr. Such reductions were also facilitated by the timing of faculty retirements.

Reduce Expenditures: The Graduate School of Arts and Sciences

The major area of academic program reduction was in the College's Arts and Sciences graduate programs. Given the role of graduate education in Bryn Mawr's distinctive identity and mission as an institution, it was determined that we should seek to maintain some selected set of Arts and Sciences graduate programs; at the same time, it was clear that we would have to reduce the number of our programs if we were to support them satisfactorily.

In 1987 the College was offering twenty graduate programs. As we reviewed the College's current and future financial circumstances, it became clear that twenty programs were more than our limited resources could sustain. Rather than weaken each and every program through across-the-board reductions we decided that, if Bryn Mawr were to remain strong and competitive in graduate education, we had to focus our efforts in certain distinctive areas and offer financial aid packages comparable to those made available at other universities. In the fall of 1988 the College began phasing out seven graduate programs, reducing the number of continuing programs from twenty to thirteen.

Four years later, there is sufficient evidence to show that the plan has had the desired effects. Applications in almost all fields have increased significantly, reaching an all-time high in 1991-92 in certain programs: Human Development (111), History of Art (45), Archaeology (43), Mathematics (18), Russian (17). By increasing the level of graduate stipends and making multi-year funding offers to strong candidates, Bryn Mawr has been able to attract highly qualified applicants in our remaining Ph.D. programs.

In the years following the 1988 reduction in our graduate offerings, the College has reinstated an M.A. program in French and adopted a new interdisciplinary graduate program in Neural and Behavioral Sciences. It was determined that these programs could be supported by existing resources. The ongoing review of all Arts and Sciences graduate programs has become a regular part of the GSAS Council's work. In the years ahead, it will be important to hold to what we have accomplished in the *Plan for Achieving Financial Equilibrium*; we must continue to keep the overall number of our graduate programs within our ability to provide adequate support for them, and to see that the programs we maintain contribute to the academic strength of the College.

Reduce Expenditures: The Graduate School of Social Work and Social Research

In addition to the consolidation of our Arts and Sciences graduate effort, the *Plan for Achieving Financial Equilibrium* also involved the College's Graduate School of Social Work and Social Research, which was given the mandate to become financially self-supporting. This has been one of the most successful aspects of the plan, a tribute to the efforts and commitment of the School's faculty and administration.

In each of the past five years, the Graduate School of Social Work and Social Research exceeded the yearly targets for achieving financial equilibrium. This was accomplished primarily as the result of four initiatives:

1. effective recruitment of new M.S.S. students,
2. reductions in the costs of staffing courses,
3. securing of outside funding for graduate student and program support, and
4. careful development and monitoring of the budget.

Because of the excellent progress made by the Graduate School of Social Work and Social Research during the period of the plan, the School was in a position to proceed with three new tenure-track faculty appointments over the last three years of the plan.

While the School's achievement of financial equilibrium has been impressive, it has also brought with it some concerns. One is the proportion of courses taught by non-continuing faculty, particularly at the master's level, but at the doctoral level in some years as well. Another problem is that it has thus far not been possible to move the faculty from a 3/3 teaching load to the 3/2 load that has been adopted for other faculty at the College, while still fully staffing the School's curriculum.

The level of reliance on non-continuing faculty and the workload disparity between the School and the rest of the College were noted as concerns by a visiting committee from the Council on Social Work Education at the time of the School's reaccreditation review in 1991-92. At the same time, the general outcome of the review was very successful, with the visiting committee expressing strong approval of the School's programs, academic standards, and role within the College.

Reduce Expenditures: Faculty Size and Faculty Appointments

Reduction in the overall size of the faculty was a central component of the *Plan for Achieving Financial Equilibrium*, linked to the academic program reductions outlined above. It was decided that reduction would take place through selective attrition. No continuing members of the faculty would be let go, nor would we fail to retain strong junior faculty members who represent the College's future. We also believed that reductions should not be overly opportunistic, but instead should reflect academic program priorities.

The overall target was to reduce the size of the Arts and Sciences faculty by 13 positions and to keep the number of tenure-track faculty positions in the Graduate School of Social Work consonant with the School's mandate to be self-supporting.

As of 1991-92, there are a total of 102 tenured and tenure-track faculty in Arts and Sciences, as compared with 114.5 tenure-line positions in 1986-87. Another 25.5 faculty are currently on continuing non-tenure-track appointments, for a total of 127.5 continuing Arts and Sciences faculty positions, as compared with the total of 137 at the start of the plan. In the Graduate School of Social Work and Social Research, the number of tenure-track faculty positions was essentially the same in 1991-92 as it was in 1986-87, which is justified by the fiscal state of the School.

One element of the *Plan for Achieving Financial Equilibrium* called for a self-supporting Graduate

Department of Human Development. This part of the plan has been replaced by a new strategy that has comparable financial consequences and that makes more sense in terms of academic program goals: the Departments of Psychology and Human Development will be merged into a single Department of Psychology as of September 1993, with an attendant plan for reduction in the number of faculty.

Evidence that the College has achieved a healthier relationship between the size of the faculty and the resource base of the institution can be found in the endowment-to-faculty ratio. In 1988, the figure was \$911,284; by 1992, it had increased to \$1,666,094.

Planned reductions in the size of the faculty, combined with planned increases in the size of the undergraduate college, were intended to move us over five years from an overall student/faculty ratio of 9.07 to 1, as it was in 1986-87, to 10 to 1 by 1991-92, still a generous figure in comparison with our peer institutions. In fact, our current student/faculty ratio is 9.4 to 1. This current figure is due to a decrease in the size of the student body, not to an increase in the size of the faculty. As noted above, our enrollments fell short of their targeted levels during years four and five of the plan, eliminating the good progress we had made during the first three years in moving our student-faculty ratio toward the stated goal.

It is important to note that, during the years in which we were reducing the overall size of the faculty, we were at the same time making a number of new appointments. Over the past five years, we have appointed thirty new faculty to tenure-track positions and another nineteen to continuing non-tenure-track positions. Thus, while financial pressures at other institutions have been reflected in hiring freezes, our planning and prioritizing have enabled us to continue building our faculty for the future. As we have been appointing new faculty to replace retiring members, we have been able to support new academic programs within our curriculum. Many of these are interdisciplinary programs developed and supported by Bryn Mawr and Haverford together; they include Africana Studies, East Asian Studies, Comparative Literature, Feminist and Gender Studies, Peace Studies, and Neural and Behavioral Sciences.

Financial Equilibrium Planning: The Role of the Faculty

One of the most significant long-term effects of our financial equilibrium planning over the past five years was the major change it provoked in the faculty's role in academic planning. As planning efforts proceeded in 1986-87, it became clear that the College's governance structure did not provide a means for the faculty to participate in establishing academic program priorities on a college-wide level. Realizing the need for a faculty voice in decisions about the allocation of resources among academic programs and for faculty participation in determining academic priorities for the institution as a whole, the faculty established a General Faculty Committee on Academic Priorities, which has become a central part of the College's system of faculty governance, prioritizing requests for faculty positions and addressing itself to other issues of importance affecting the allocation of resources to Bryn Mawr's academic programs.

Staff Salaries: Improving Compensation to Comparable Levels

Just as improving faculty compensation was an important goal for financial equilibrium, bringing staff salaries to "market level"--i.e., paying staff salaries which are comparable to salaries and wages paid for similar work in this region--was also a goal of financial planning.

In 1987-88 the College engaged the services of a compensation consultant to review service/craft wages and make recommendations for revisions to salary structures and scales. Effective June 1, 1988 the College awarded a 4.75% general increase and funded \$290,000 in additional market adjustments for staff. The recipients were primarily members of the service/crafts job groups. The College continued its efforts towards salary improvements by awarding a 5% general increase and \$198,500 in market adjustments for 1989-1990.

In 1990-1991 the College completed a comprehensive study of compensation levels for clerical/technical and administrative/professional positions. As a result, \$308,000 was awarded in market adjustments, primarily to clerical/ technical and administrative/professional staff. The College also granted a 5% general increase.

The College has continued its progress in achieving and, now, maintaining a competitive salary structure for its staff. In 1991-1992 the College granted a 5% general increase and funded \$300,000 in market adjustments. During the five years of the plan, the College increased staff salaries a total of 37.64% or an average of 7.53% a year. In addition, the College increased the contribution to health insurance during that time period by 85% or an average of 17% a year. In 1993 the College achieved its goal of moving staff salaries to acceptable market levels.

Reduce Expenditures: Student Services and Financial Aid

The plan called for a \$460,000 reduction in student services of all kinds and in financial aid combined. In fact, our net reduction in these areas came to \$212,000, with the most significant shortfall in the area of Student Services.

On the one hand, staff reductions and a reorganization of the Student Activities Office yielded a reduction of half a position and, in conjunction with a reduction in secretarial hours, made it possible to create a position for a Coordinator of Student Activities with no net increase in salaries for the two offices. During the period of the *Plan for Achieving Financial Equilibrium* it had become clear that students needed and wanted more help with planning and executing a lively calendar of social and cultural events; therefore, this position was a very important addition which has had significant impact on campus climate and student satisfaction with Bryn Mawr.

On the other hand, none of the proposed reductions in the number of deans were made. Reductions in the Undergraduate Dean's Office secretarial staff, in Physical Education staffing, in Customs Week expenditures and the Pre-Freshman Program, and in other areas have in part offset what we believe have been necessary increases in spending for Public Safety (personnel, equipment, and services) and in spending on the Health Center (counselling and nursing services) and the Peer Education Program. The wardens in the residence halls were replaced by a Director of Residential Life and a system of undergraduate Hall Advisors with minimal stipends, resulting in some savings for the College. The other offset for the additional services in public safety and health was a new student fee of \$125 a year.

In one strategy of the plan, the reduction of undergraduate college-funded student aid from 28% of tuition to the COFHE (Consortium on the Financing of Higher Education) mean of 24%, we have had mixed results. As with the undergraduate enrollment, the strategy was working in the early years of the plan, and by 1989-1990 we had reduced the aid given by the College in grants to 24.1% of the tuition received. However, in the last years of the plan, as student numbers decreased and the amount of aid increased, we were not able to make the projected reductions. In fact, during these years, college-funded financial aid has again increased as a percentage of tuition to 26% in 1992 and 28.7% in 1993.

Reduce Expenditures: Non-Academic Programs

We agreed from the start that significant expense reductions would be targeted in the non-academic programs of the College. Despite the fact that major reductions in staffing in these areas had already been made in our prior planning of 1977, the number of both administration and support staff positions had again increased since that time.

As of the end of 1991-92 an estimated total of \$494,970 had been cut in the combined areas of administrative services, physical plant, housekeeping, the comptroller's office, personnel, public information,

resources, alumnae, and the Wyndham operation. Three other reductions in administrative offices not targeted in the Plan were made during this time, allowing us to meet the budgeted goal.

One early retirement enabled us to restructure the administration of non-academic services and eliminate the position of Business Manager. The Housekeeping staff was reduced again by four positions, all through attrition, with consequent reduction in the cleaning of offices. Reviews of the programs of our dining services resulted in some menu and program reductions.

In the areas of institutional advancement and events, staff was reduced by two full-time positions, and program reductions were made in Commencement, the Alumnae Association, outside consultants, publication costs, and travel and entertainment in the Resources programs. Unplanned reductions in the President's office reduced the staff by a two-third-time position of assistant to the president and a half-time college secretary.

A major saving was made possible by the sale of our Italian Study Center, Massenzia, in 1988, eliminating a significant subsidy for this program, in which too few Bryn Mawr students had enrolled to make operating the villa financially viable.

There were unplanned reductions in the College's telephone costs as we brought in-house the sale of long-distance services and also some increase in income from a more aggressive program of offerings administered by Dining Services.

We were not able to achieve our goal of eliminating the deficit for Wyndham. Despite many programs to increase revenue from the dining service and rental of the house, the deficit had climbed to \$125,000 in 1988-89. With the appointment of a new manager, this deficit was reduced to \$31,424 in 1991-92. Although efforts to eliminate the deficit will continue, they are unlikely to be completely successful. What the planning has done is to bring the deficit to a level that is both usual for such operations nationwide and manageable for the College.

Next Steps: The Years Ahead

Much has been accomplished in the effort to achieve financial equilibrium. Indeed, the College's financial situation is considerably stronger now than when the effort began. It would be highly satisfying to be able to report that our successes have been complete and that nothing more remains to be done, but this is not the case. The College needs to take steps to maintain the financial equilibrium which the plan did so much to achieve.

As we move now into the next phase of planning for the future, we must begin with a comprehensive examination of the major tasks confronting us and a focused effort to identify our highest institutional priorities. We must analyze the evolving nature of our commitment to the education of women, and see what we must do to remain successful and competitive in this project. We must develop strategies in the crucial areas of enrollment and financial aid. We need to take stock of how our curriculum has been developing in recent years and how faculty energies are being deployed, making our choices more explicit and coherent. We must take the time to reflect generally and critically on the nature of the educational experience at Bryn Mawr and on how we are functioning as an academic community. We must analyze the external environment for private higher education and seek adaptations that are both realistic and imaginative.

This strategic planning effort will be initiated during the coming weeks and will result in a report to the community at the end of the 1993-94 academic year. This planning effort will lay the groundwork on which we can move forward from the Plan for Financial Equilibrium into the future, and it will provide the context for more specific multi-year plans in various areas of the College's operations. In this way, Bryn Mawr intends to confront actively the special challenges facing many colleges and universities at this time as well as to preserve what is most distinctively excellent about Bryn Mawr.