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A View from Melrose

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Linfield stable in challenging times

I am writing in the afterglow of our 2008 Homecoming celebration. It was a spectacular weekend, with perfect weather, an exciting football victory and a record alumni turnout.

We saw people everywhere – at Alumni Council events, fraternity reunions, football tailgating parties, lectures and panels, athletic competitions, music concerts, and local restaurants and wine bars. The Class of 1958 celebrated its initiation into the “50-Year Club,” and parents of new freshmen pulled me aside to say that their children absolutely love Linfield College. In a panel discussion entitled “It’s Our Linfield,” one college senior asserted that she associates the college with the words “family” and “love.” Certainly it felt like a family reunion, filled with smiles and hugs and stories of growing up, falling in love and entering the world.

But every so often, a loyal alumnus would nervously whisper a private question to me: “How are we doing? Will the economic turmoil undermine the college?” Usually the tone reminded me of an alarmed uncle or parent, wanting to do everything possible to keep his child strong. At the reunion of the class of 1978, however, the tone was livelier – and funnier – as our 30-year alumni reminisced about a much shakier time in Linfield’s history.

I am pleased to report that today our college is in very good shape. We have had balanced budgets for many years, and 2007–08 was no exception. Now on campus are the three largest classes in Linfield’s history (the classes of 2009, 2011 and 2012). Because we do not have a large endowment, we do not rely on investment income for most of our operating expenses. Thus our budget is largely unaffected by the declines in the stock market. Of course we would prefer to have a larger endowment – nothing is more important for the long-term future of the college – but Linfield can deal with the current turmoil in the stock market.

We have also managed our financial affairs carefully. Like other colleges, we have issued bonds in order to build residence halls. But unlike many colleges, our bonds are fixed at pre-arranged rates. While variable rate bonds have risen as much as 600 percent in the last month, Linfield’s interest rates are fixed at levels similar to (or lower than) fixed rate home mortgages.

This may be more detail than you want to know. But I cite these facts in order to ex-

plain why I am confident that we will weather the financial storm. In fact, my primary concern is this: that the families of prospective students, worrying about the nation’s economy, will fail even to consider a Linfield education for their children. Thanks in part to contributions from alumni and other friends, we provide a great deal of financial aid to Linfield students. Many of them have told me that because of our scholarships, Linfield is actually more affordable than a state-supported school. But high school seniors may not know this.

Thus I now ask for your help. If you know young people who are planning to go to college, encourage them to consider Linfield. Everyone who was here for Homecoming weekend can attest that Linfield is thriving, that we have a wonderful faculty and campus, and that our sense of community is deep and profound. More than ever this is a great place to learn and to grow. And thanks to you – our loyal friends and alumni – Linfield will be even better in the future.

– Thomas L. Hellie
President

