

THE WAY FORWARD



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Well into the second semester, Curtis's students are immersed, as ever, in a busy schedule of classes, rehearsals, and performances. The Curtis philosophy of education, personalized and centered on "learning by doing," is a constant over decades, one that remains the school's great strength. Yet as we enter 2009, much is altered under the surface due to recent economic realities. With the downturn likely to last throughout 2009 and beyond, it's important to be clear about how Curtis is responding to the economic environment.

Like most educational institutions, Curtis has seen a significant drop in its endowment—24 percent over the course of 2008. Unlike other educational institutions, tuition provides no source of increased revenue for Curtis because of the school's commitment both to the merit-based full-tuition scholarship policy and to a student body of the current size. Curtis's endowment is, to an unusual degree, the basis for its annual budget, and so we will likely have less to spend in the coming years. At the same time, we recognize that the families of our students may be going through their own financial stresses, and their need for financial aid is likely to increase. All these factors mean that Curtis must respond to the current downturn with a carefully considered approach.

We are taking prudent steps to carefully manage expenses for the remainder of this year, and planning for the years to come. Our students have always been our first priority, and we are determined that their education will not be affected. We are equally committed to the Strategic Plan approved last summer the Curtis Board of Trustees, since the plan is motivated by a desire to ensure the quality of our students' education well into the future.

We have already made considerable progress on many goals cited in this plan. Although the flagging economy will cause us to defer—not to eliminate—certain other goals, we remain focused on several that are key to serving our educational mission. For example, one initiative that touches on every one of our principal objectives is the new building planned for the 1600 block of Locust Street. Its greatly expanded teaching, rehearsal, and practice facilities will enhance our students'

education and training in myriad ways, while relieving excessive pressures on our beloved main building at 1726 Locust. As you will read on page 14, we are well down the road toward groundbreaking for this facility. The coming weeks will be critical in cementing the progress we have already made.

A visionary \$30 million challenge from Board Chairman H.F. "Gerry" Lenfest has greatly accelerated this initiative. To date, more than \$23 million has been raised, including a significant grant from the Commonwealth of Pennsylvania. This unprecedented state support for Curtis's building project recognizes both its educational value and its potential to put Philadelphians to work. To complete the challenge, it is crucial that we raise nearly \$7 million by the deadline of March 31. We are deeply grateful to Gerry and Marguerite Lenfest and to all who have already stepped up to help us meet this challenge, so important to Curtis's time-honored mission. I urge everyone to join them and participate in this transformational moment for Curtis.

I am grateful to our faculty and staff for the remarkable environment they have created to nurture the extraordinary talent of each young musician who studies here. And I am grateful to all who continue to support this unique educational process, both financially and through volunteer efforts. With your continuing commitment, Curtis has a bright future indeed.

A final note: As we prepare to say farewell to Bob Fitzpatrick, our dean for more than two decades, we are concluding our search for his successor and expect to announce an appointment before the end of the school year. See pages 6 and 7 for some wonderful memories of Bob's remarkable tenure at Curtis. We honor and thank the dean for his enduring dedication to the school. ☺

Roberto Díaz, President