



Campus Community Address - Spring 2024

As we approach the end of this academic year, I wanted to take a moment to give you a sense of where our university stands today, while reflecting on our accomplishments, our ongoing challenges, and the path forward for a vibrant Bradley University.

Many of the decisions we had to make this year were excruciating. The challenges we have encountered, whether they be declining enrollment, shifting student demographics, or financial uncertainties, are not unique to Bradley by any means.

Higher education is at a crossroad never before seen in our industry. Bradley is at this crossroad as well, and we must face our challenges head on.

We are experiencing a growing trend of students - and their families - questioning the value of higher education. Our main competition is no longer just the institution across town or down the interstate. The return on investment in higher education is as strong as it's ever been. Still, we are competing with the idea that a college degree isn't worth the investment.

In the last decade, we have seen a steady decline in the number of high school graduates pursuing higher education, and that decline is expected to continue into the foreseeable future. We can't just wait this out.

The University's recent financial pressure is reflective of these current trends in higher education. The difficult decision to eliminate academic programs, staff and faculty positions was a direct response to these trends, and will result in significant cost savings over the next four years. We are also introducing several new academic program offerings that respond to market demands, particularly in the online and international student markets.

I am confident Bradley is currently on the right path to becoming a sustainable institution. External rating agencies have reaffirmed this – and in their assessment they reinforced our plan forward is a sound one. Our S&P credit rating has held steady at a BBB+ stable outlook, specifically citing the:

Good retention and graduation rates of the university—equal to 84% and 72%, respectively, in Fall 2023.

Our Spring 2024 persistence numbers remain strong, slightly surpassing our three- and five-year averages.

- Solid financial resource ratios as of May 31, 2023
- A high endowment per full-time student equivalent of more than \$72,000, compared with the rating category median of roughly \$36,000
- And a manageable pro forma debt burden, equal to 3.9% of fiscal 2023 operating expenses.

We have made significant progress in responding to the challenges facing higher education. And there is still much work to be done.

As we focus on the future, we need to create— and nurture—a dynamic culture that responds to changing market needs. A culture that keeps its finger on the pulse of the higher education experiences the next generation of students require. We succeed in this dynamic market by collectively understanding and responding to the needs and desires of our students. As we do this well, we will be successful.

No one person is responsible for making this happen. Every person on campus plays a vital role in shaping the student experience and demonstrating the value of a Bradley degree. Whether through innovative teaching methods, mentorship and guidance, or fostering a culture of inclusion and engagement, the faculty and staff at Bradley must continue to inspire students to reach their full potential and realize the profound value of their education.

One thing has remained clear all year: We all want to see Bradley succeed.

We succeed when Bradley is the institution of choice.

What we offer current and future students must be in high demand. This goes for all aspects of the university in and outside of the classroom. It is essential that our faculty and staff are committed to this way of thinking. Everyone on campus has an opportunity to be a critical part of our success. We collectively do so by embracing change with courage and adaptability, knowing our strength will lie in our ability to come together as a community.

Lydia Moss Bradley founded the university to ensure its students live “an independent, industrious and useful life by the aid of a practical knowledge of the useful arts and sciences.” Her words serve as roadmap to this day.

The obstacles we're facing now, though considerable, provide us with an opportunity to embrace these principles as we move forward into a bright Bradley future.

Thank you.