Dear Colleague,

In an effort to inform you of University finances, we would like to share with you the 2008 University Financial Update & Budget Outlook, which is available at the following link: http://provost.nd.edu/documents/FY10-Fall-Doc-V18-faculty.pdf. This report provides a review of the University's budget performance over the 2007-2008 fiscal year, including progress on the Spirit of Notre Dame campaign, and an overview of the current 2008-2009 fiscal year budget. In addition, included is a discussion of University research, an update on capital planning activities, and a brief statement on future budget priorities. We hope you find the report useful and look forward to continuing the dialogue on finances at Notre Dame.

When this document was being prepared in late summer and early fall, signs of a turbulent period in the financial markets and in the larger economy were emerging. However, because the magnitude of the market adjustments was and remains unknown, the document does not address these recent events. The University's financial planning has, for several years, included consideration of the possibility of a market adjustment. Events of this past week illustrate the wisdom of such a prudent approach to planning. As we look to the future, we remain confident in this approach and will continue to monitor current events and adjust our plans as prudent.

As a means of determining how we might improve such communications in the future, we also invite you to complete a very brief survey at this link: http://www.surveymonkey.com/s.aspx?sm=k_2fuVluqWhRk8eDBIw5yqyw_3d_3d. The survey asks basic questions about the 2008 University Financial Update & Budget Outlook. We would be most grateful for your participation, which will provide us with valuable feedback on the document's usefulness and content.

Sincerely,

Thomas G. Burish
Provost

John Affleck-Graves
Executive Vice President