

Covid-19 and the Importance of the Alumni Fund and Parents Fund

Covid-19 has affected almost every aspect of the college's operation. Throughout the pandemic, our focus has been on protecting the health and well-being of the community. We have tried to be especially sensitive to the perspective of students and their families. Williams was among the most generous of its peers in providing support to financial aid students transitioning off campus in the initial spring of the crisis. We reduced our tuition, room, and board by 15% in the 2020-21 academic year in recognition of the many ways that Covid-19 would impair students' curricular and co-curricular experience. And we have invested in almost all aspects of the college's operations to preserve as much as possible of the Williams experience. We have heard from many of our students and parents who appreciate the ways that we have centered families in our decisions.

Opening campus in the first year of the pandemic required us to develop a full-blown testing program, completely redesign dining options, fit out quarantine spaces, and increase technology support for both in-person and remote classrooms. While we were delighted to return to a fully in-person experience in the current academic year, the emergence of the Delta variant has required us to pivot back to weekly Covid testing, quarantine plans, masking, and modifications to everything from convocation to dining to campus events. As the public health environment has changed, we have been able to respond quickly, thanks in large part to the financial strength of the college.

This was perhaps the most important role of the Alumni Fund and Parents Fund. While the endowment provides durable support for the highest priorities of the college, many of its funds are restricted to specific purposes, which cannot be diverted to support emergency spending needs in the face of a crisis. In addition, the college is limited in how much we can draw from the endowment in a given year. The Alumni Fund and the Parents Fund enabled us to quickly make the necessary investments in health, safety, and educational technology that made all the difference in our ability to maintain an open campus. And while the past couple of years have been more challenging than any in recent memory, it has been incredibly rewarding to see our students back on campus, masks and all.

It would be easy to conclude that Williams was in a privileged position in its ability to respond to the Covid-19 crisis. Few institutions have our combination of past and present generosity, as reflected in the size of our endowment, and our admirable rates and levels of annual giving from alumni and parents. It would be a mistake, however, to assume that this response has come without sacrifice and without tradeoffs. The college responded to the financial impact of Covid by reducing both operational spending across the college, as well as capital projects. These decisions helped us protect the core academic and co-curricular mission of the college, and they positioned us to support the priorities outlined in the college's first strategic plan.

Annual giving has played a crucial role in helping the college mitigate the impact of Covid-19 on so many aspects of our educational mission. The consistency of giving has provided a steady and flexible source of revenue at a time when needs have never been higher. And the support and care of our alumni and parents networks have made it clear to us that the most important asset of the college is its committed community of students, faculty, staff, parents, and alumni.

For more detailed information on selected costs, please refer to the following document:

<https://tinyurl.com/Williams-Covid-Costs-Fall2020>