

October 20, 2008

To the campus community:

The financial crisis facing our nation is having significant implications for our economy. While the full extent is uncertain in the State of Indiana, tax revenues have been slowing and this will impact the resources available to support priorities within the State of Indiana. As a state, Indiana has skillfully managed the downturn and has fared very well when compared with our neighboring states.

Purdue University has a long history of strong financial management. The University will continue to make investments that advance our strategic plan as it relates to student success and enriching the learning and discovery environments.

Recognizing the financial challenges that may be ahead of us as an institution, I am asking that University leaders carefully review position vacancies as they occur, pay special attention to significant purchases, and monitor travel plans. These measures are prudent steps to take at this juncture.

During December, the state will update its revenue forecast for the coming year in preparation for the legislative session beginning in January 2009. At that time we will have a greater understanding of the resources that may be available to support higher education. Although there may be challenges ahead, Purdue has great promise for the future.

A special President's Forum session will be held Monday, October 27, from 9 a.m. to 10:15 a.m. in the Purdue Memorial Union ballroom. The forum, featuring University experts, will provide a brief discussion of current events in the financial market and the effect on the University's endowment and retirement programs. The discussion will be followed by a question and answer session.

Sincerely,

France A. Córdova
President