**Remarks to Welcome NACUBO Annual Meeting Attendees**

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[www.trinitydc.edu](http://www.trinitydc.edu)

Many thanks to John Walda and NACUBO for inviting me to join you this morning. Welcome to Washington, a city where the Olympics of democracy occur every day in the games of lawmaking --- vaulting vetoes, synchronized sequestration, filibuster floor routines, rhythmic negotiated rule-making, beach budget volleyball and the ever-popular presidential high hurdles.

The other night at the beautiful 50th Anniversary dinner for NACUBO in the Great Hall of the Library of Congress, I was gazing at the gorgeous vault ceiling decorated with numerous historical quotations. As NACUBO’s first Pathfinder honoree was speaking, the great Mary Lai of Long Island University and NACUBO’s first woman president, I was struck by the irony of this quotation from Carlyle hovering over her head: “The history of the world is the biography of great men.” Thanks to NACUBO’s wisdom in honoring Mary, we were able to rewrite that phrase at least metaphorically in the history of the world of great business officers.

I am pleased to bring you greetings on behalf of my colleagues among the presidents of the Washington area Consortium of Universities, as well as for my own university, Trinity, whose remarkable story of change and transformation is a great case study in strategic planning, strong governance and collaborative teamwork across the institution. While there are many dimensions to the Trinity story, for just a few brief minutes this morning I want to highlight the business side of Trinity’s success because it’s so appropriate for this audience and your theme today *“Looking Back...Leading Forward.”*

To rephrase Carlyle, the history of a successful institution is the collective biography of great teams --- and, by the way, in many places, a lot of great women working together. For Trinity in Washington, one of the most critical partnerships in the life of the institution in the last decade has been the partnership between me, the president, and our chief financial officer. Our CFO Barbara Lettiere is not here today so I can talk about her! Our Controller Tracy Berman is also a big part of our success story. Let me amplify on the tale of how great business and financial teamwork ensured that Trinity’s turn-around could be durable.

By way of background: when I became Trinity’s president in 1989, I was the sixth person in 8 years to sit in the President’s Office. We had a life-threatening deficit. We had just about 280 traditional-aged students in our historic women’s college. We had hundreds of part-time adult students but they were largely considered on the margins; senior faculty and some alumnae leaders wanted a restoration of the “old Trinity” with its entrenched traditions and strong liberal arts curriculum solidly rooted in Cardinal Newman’s 19th-Century ideal of learning for its own sake, knowledge as an end in itself. I was just 36 years old, a public interest lawyer who had become Georgetown Law Center’s chief fund raiser by happenstance; I had no real training or expertise in senior institutional management. That was a good thing, because having no experience meant I didn’t know what to be afraid of.

In the 1990’s, with the strong hand of the Board of Trustees guiding our management team, we created a strategic plan, diversified our curricula and programs, laid plans for campus renovation. We embraced the “paradigm shift” in our student body from a population that had been largely white Catholic women of traditional age from the east coast to a population that is now predominantly African American and Latina women of all ages from the metro DC area. Today Trinity enrolls more than 2,500 students in four academic schools, including more than 1,000 women in the traditional women’s college.

There’s a lot behind the story I just told in a brief paragraph, and you can read all about the challenges, fights, failures and successes in our accreditation reports on the website (www.trinitydc.edu) and various news stories about Trinity. But let’s fast-forward to the pivotal moment of change from a college merely surviving to an institution becoming a stable and financially sound small university with big plans for the future.

In early 2002, just as we were putting the finishing touches on Trinity’s first new building in 40 years (the Trinity Center for Women and Girls in Sports) and with the ink still wet on a $19 million bond issue, we had an unexpected change in chief financial officers. The recruiter introduced me to a woman who had been a top executive with Verizon, formerly the CFO of Bell Atlantic and then president of Bell Atlantic Federal Systems. I can remember saying to the recruiter, “But she has no higher education experience! How will she possibly know what to do here?” I had forgotten my own roots as a president who came to office with little experience in the arcane ways of higher education.

Barbara Lettiere’s considerable financial and managerial expertise from the corporate world turned out to be precisely what Trinity needed. Quickly, Barbara overhauled our systems and business practices. Transforming Trinity’s academic programs and student body was one thing; converting this institution’s business management from the outmoded practices of the old Catholic institution run largely on prayer, hope and the authority of “sister says” to modern, professional business systems was a daunting exercise in patience and fortitude. Trinity gets a lot of press attention for the changes in our student body and academic programs. But as the saying goes, “no margin, no mission,” and a great chief financial officer taught me and the institution, itself, how to build margin so that we could advance our mission even more successfully.

Barbara and her team, including Tracy Berman and others, brought strategic financial ratio analysis into our vocabulary at Trinity, and we pay close attention to our performance against the ratios, using Moody’s medians for Baa institutions. We also have enjoyed the very strong oversight of a terrific board, and in particular, a Finance Committee chair who is another one of those great female biographies --- Irene Hannan, a Trinity alumna, senior vice president at Citizens Bank in Philadelphia. Irene’s professional life is centers on universities seeking financing for their big dreams. She’s been a vital partner and wise leader in keeping our dreams at Trinity grounded and focused on what is achievable and realistic for our size and circumstances.

Here’s the remarkable news from this part of Trinity’s story: in the last five years, while most institutions of higher education have coped with the impact of the recession and deep retrenchment, Trinity has grown considerably, building significant reserves with strong surplus performance thanks to the fiscal discipline that Barbara taught all of us. We’ve kept our discount rate under control while growing enrollment by investing in well-considered new programs. We have a new building on the drawing board, an academic center to support our growing population; more than 50 years since the last academic building went up, we will soon have much-needed new laboratories and classrooms, thanks to the strong financial management that a great CFO, financial team and board leadership made possible for Trinity.

What does this mean for the future? In the last 23 years, hardly a day has gone by that I have not read some serious report heralding the death of small, private, under-endowed somewhat obscure colleges and universities. Trinity is a good example of the fact that you just can’t believe everything you read in the newspapers! But perhaps the main way we’ve been successful is by remaining dissatisfied with where we are today, knowing that a smaller place with slim reserves must remain hungry, aware of threats as well as opportunities, and always calculating when to surf the crest and when to float on the swells behind the big waves.

There are some very big waves out there right now, and we’re watching them very carefully:

Programmatically, MOOCs (massive open online courses) are the obvious fascination right now. Trinity is certainly not able to compete with the large, elite institutions riding this particular wave, but we’re watching it carefully to determine where we want to be when the experiment subsides and real programming emerges.

Risk management is deeply embedded in our institutional culture already, and one of the areas of risk that we assess continuously is enrollment, and the particular impacts that might arise from the ongoing legislative threats to student financial aid, particularly Pell Grants.

Entrepreneurship is essential for the future of Trinity or any institution of higher education. The controversy at UVA, while perhaps a needless drama in some ways, clearly arose from fundamental questions about entrepreneurship and institutional change, questions that business officers and presidents wrestle with every day when faced with the need to ask why we’re doing what we’re doing even though we’ve had that under-enrolled academic department for far too long. 100 years of offering the same course to 3 students while hoping for improved enrollment might be the best definition of madness we know. Figuring out how to offer important academic disciplines in new ways --- perhaps through better use of partnerships and consortia, perhaps through embracing MOOCs as a possible solution to the inefficiency of the traditional course schedule --- is a realm that forward-thinking institutional leadership must inhabit every day.

*Leading forward...* The history of higher education in the 21st century must be the collective biographies of change agents and entrepreneurs, the presidents and business officers working as one alongside provosts, deans and faculty to reshape our product lines --- (please don’t tell the faculty I’ve called their majors “product lines”) --- to satisfy new generations of student consumers who demand increasingly sophisticated coursework for new fields of employment, delivered more conveniently on a faster timetable at less cost.

A collegiate president in the 21st Century cannot be a curator of a museum to past glory any more than a chief financial officer can be the bean counter of stereotypical yester-lore. While each has responsibilities to tradition and strict accounting, our real jobs as institutional leaders require us to work creatively, collaboratively and with the best of our teaching abilities to bring along colleagues on our teams to shape remarkably different futures for our institutions and industry.

The future of higher education belongs to the entrepreneurs among us. There’s so much to do, let’s get on with it!

Welcome to Washington!