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This is the first issue of what we expect to be a series of periodic updates from the Board of Trustees to the greater Sandy Spring Friends School community. Each issue will deal with one topic which the Board feels would be of interest to the wider community. This first communication will deal with the challenges of the economy.

The Board of Trustees is charged with the fiduciary responsibility for the School, both for today and the future. This responsibility is greater than ever given the uncertain economy. As a result, the Finance Committee has been meeting more frequently. They have approached their work of developing a 2009/10 operating budget in a thoughtful and sequential manner. This has led to a budget process based on incremental steps.

The challenge is to maintain and enhance the core mission and programs of the School, including financial aid, while recognizing the stresses which all schools are experiencing of reduced investment income, possible reduction in philanthropic support, increased demand for financial aid and lower demand on the admissions front.

While the final budget will not be adopted by the Board until June, at present it is projected to include the following provisions. Tuition for 2009/10 has been established at an average 4.9% increase, significantly less than anticipated in the Strategic Financial Plan. Employment contracts for faculty and staff normally issued in February will be issued later this month allowing for greater information on reenrollment and admission results. The administration will reduce staff in areas which will not affect the core academic program. The School's percent of contribution to employee's retirement program will be reduced. The salary budget for faculty and staff will increase by 3% for 2009/10.

We believe these actions will position the school to withstand the current economic challenges. We will continue to adjust this financial model to ensure that the School is meeting its mission today and will have the resources necessary to do so in the future. Sandy Spring Friends School is part of a 300-year tradition of Quaker education in America. This tradition has endured numerous challenges over time. We believe SSFS will do the same.

Please be assured that the Finance Committee, the Board of Trustees, Head of School and the Administrative team will continue to search for further expense reductions and new sources of revenue as well as other economies while protecting what makes a Sandy Spring Education so valuable.

## Mission Statement

Sandy Spring Friends School provides a welcoming and nurturing learning community with Friends testimonies and meeting for worship central to its life and vitality. A challenging academic curriculum, enriched arts program, inclusive athletics, and service opportunities promote intellectual excellence and strength of character.

Recognizing the unique worth of each person, the School strives to develop individual talents and foster caring and effective citizens of the world.