



FISHER COLLEGE

Dear Friends of Fisher College,

In these times of institutional uncertainty, consumers of higher education are understandably concerned about choosing a school with proven financial strength. On behalf of President Alan Ray, I want to assure students, parents and guidance counselors that Fisher College has such strength – in fact, our auditors concluded last year that Fisher College may be in the best financial health in our 116-year history. Here are five specific reasons why we have pride in our financial management:

- **Fisher's investments.** Known as our quasi-endowment, our investments generate substantial income to support our annual operations. Valued at over \$50 million in 2020, our diverse portfolio of long and short-term investments, including assets for growth and for generating revenue, has allowed us over the years to weather all economic storms and come out stronger.
- **Fisher's credit-worthiness.** Fisher's investment-to-debt ratio averages nearly 8-to-1, which means for every dollar of long-term debt (bonds), Fisher has almost five dollars in investment assets on hand. This favorable statistic meets or exceeds that of any comparable private or public institution and is why Standard & Poor's, the global financial ratings agency, has rated Fisher's bond rating at BBB+—our independent measure of credit-worthiness. Fisher has refinanced our debt on very favorable terms, saving over \$600,000 in interest over the life of our bonds. We plan to use this savings to help cover operating expenses and provide additional student financial aid.
- **Fisher's operating philosophy.** Ever since our founding in 1903, we have operated on a philosophy of fiscal prudence. As a result, at the end of *every fiscal year since 2002*, we have enjoyed an operating surplus. Few if any colleges of our size can say that.
- **Fisher's good standing.** Fisher is in good standing with all of our financial and accrediting agencies, including the U.S. Department of Education, MA Department of Education, the New England Commission of Higher Education, as well as our banks and vendor partners. We always pay our bills as they come due. In fact, Fisher's rating on the federal government's Financial Score Card is a *perfect 3.0*. The government only awards this rating to schools that have demonstrated their fiscal stability.
- **Fisher's value.** Fisher also offers its students great value for the dollar. U.S. News & World Report named Fisher the #10 Best Value School among Regional Colleges in the North for 2020. One reason we're such a great value: an overwhelming majority of our undergraduates find jobs soon after earning their degrees. For example, 96% of our May 2018 graduates who responded to our survey said they had found fulltime, satisfying, employment related to their field of study within six months of graduation, or had been accepted into graduate school.

Given our long record of responsible fiscal management, in selecting Fisher College, our students not only receive an outstanding education. They start a lifelong relationship with a Boston institution that has stood for over a century, one that operates every day with the utmost regard for a successful and prosperous future. We hope you will join us and become part of that future!

Sincerely,

Steven Rich
Vice President for Finance and Administration
Fisher College