



FISHER COLLEGE

Fall 2021

Dear Friends of Fisher College,

In these times of institutional uncertainty, consumers of higher education are understandably concerned about choosing a college with proven financial strength. As President, I want to assure students, parents, and guidance counselors that Fisher College has such strength — in fact, our auditors recently concluded that Fisher College may be in the best financial health in our 118-year history.

Here are four 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 \$70 million in 2021, 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 stay strong!
- **Fisher's credit-worthiness.** Fisher's investment-to-debt ratio averages over 10-to-1, which means for every dollar of long-term debt (bonds), Fisher has almost ten 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, recently upgraded Fisher's bond rating to BBB+, a stable outlook — our independent measure of credit-worthiness.
- **Fisher's operating philosophy.** Ever since our founding in 1903, the college has 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 have been able to accomplish 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. 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.

Given our long record of responsible fiscal management, in selecting Fisher College, our students receive an outstanding education. All students 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 our family and become part of that future!

Sincerely,

Steven Rich
President
Fisher College