

To members of the Peabody community:

By now I hope you have had a chance to read the recent communication from President Daniels regarding the financial challenges that the University is facing as a result of COVID-19. These challenges, while sobering, are not unique to Johns Hopkins University but are prevalent across most universities, institutions, and businesses.

Like the university, Peabody's primary focus and concern will be the safety of our community, and the ability to continue to meet our mission of educating the next generation of performing artists at the highest level. In order to do that, we must support our faculty who are entrusted with the role of educating our students, and our staff who make the work of our faculty truly possible.

At the same time, as Peabody has clearly shown through its initial 5-year Breakthrough Plan, and now through Breakthrough Plan 2024, the school has a strong vision and will continue to build on its core programs in innovative and financially viable ways to ensure that we are continuing to build sustainability for the future. In order to do that, and in order to weather the financial headwinds that we all face, Peabody will act to ensure both the short-term and long-term health of the Institute.

This means taking the difficult measures that are being implemented across all the divisions of the university including freezes on hiring and wages through FY21, as well as a one-year contribution "holiday" on retirement contributions from the university, and in a reflection of sacrifices being made across the university, jointly agreed to salary reductions for the dean of each division, myself included, as well as university officers, the President and Provost. Following this initial financial mitigation phase, in a next phase individual divisions, including Peabody, will need to consider additional steps to address what we know will continue to be a very challenging environment. To accomplish this we will be engaging in a collaborative process of evaluating the institute's programs and operations in light of the changed financial circumstances as a result of COVID-19.

While at this time, the responses to our offers of admission are right on par with last year, it still remains unclear as to how enrollment translates this fall. In addition, we know that there will be significant fundraising challenges in this climate. This dramatic shift in the environment will require a thoughtful and deliberate review of our cost structure over the next year and beyond to ensure Peabody successfully can both meet its mission, and come through what could be a protracted recessionary period not just intact, but stronger than ever.

As we look ahead, what is most important is that we continue to serve our students with the excellence that is Peabody, and that we remain committed to maintaining to the greatest extent possible our workforce continuity within the framework of acting as responsible financial stewards, and with an eye toward the future.

I am confident that there will be challenges in the coming months that we will face, and from time to time, some very difficult decisions. At the same time, Peabody has done much to strengthen its position in recent years, and we will not just weather these challenges, but I believe emerge even stronger on the other end as will all of Johns Hopkins University.

I thank you again for your commitment, for all the work you do on behalf of Peabody, and for your dedication to all our students. Please stay safe and healthy.

Sincerely,

Fred Bronstein