

Princeton University Strategic Framework

January 30, 2016

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Introduction

Princeton University is one of the world's great teaching and research institutions, with an extraordinary capacity to educate people who will contribute to society and develop knowledge that will make a difference to the world. The University's exceptional capabilities and resources oblige Princeton to make wise decisions about the challenges that confront it and the opportunities available to it. This strategic framework was crafted with that responsibility in mind.

The purpose of this flexible, revisable framework is to guide important choices by the University's trustees, administration, and faculty. It identifies key goals, trends, and constraints, and it describes major priorities. It articulates standards and questions against which to judge proposals for new programs or capital investments, but it does not contain a comprehensive list of projects to be undertaken. The plan's objective is not to specify all of the University's future initiatives, but to create a planning framework for determining them and for understanding the trade-offs among them.

This framework reflects two years of discussion within the Board of Trustees and throughout the campus. The board began its discussions in January 2014. Various campus task forces, listed in Appendix One, have met during this period, and several continue to meet. The board has met with representatives of many task forces, and it has considered preliminary reports from them while preparing this plan. It has not, however, attempted to determine which task force recommendations should be adopted. The task force recommendations are part of a larger campus conversation, and the University administration continues to collect and review feedback about them. Guided by this framework, the administration will determine how the task forces' recommendations might evolve into proposals for projects, some of which could be implemented by administrative or faculty action, and some of which would come to the board for evaluation pursuant to this strategic framework. Not all task force recommendations will be pursued, and some that are deemed attractive will nevertheless be implemented only if sufficient philanthropic support is available to pay for them. The administration may also convene additional task forces in the future as new opportunities or challenges arise, and recommendations from those task forces would be assessed through a similar process.

The Board of Trustees and the administration will annually review the University's progress toward the goals articulated in this plan. The board may amend the plan as circumstances require, and it will conduct quadrennial reviews to update and revise the plan so that it remains a useful guide for decision-making.

Princeton's Mission

Most modern universities are complex enterprises composed of multiple schools and subparts with varying goals and characteristics. Princeton is an exception to this pattern; it is a cohesive institution with a shared and intensely felt sense of mission. People often characterize Princeton's distinctiveness by pointing out the University's deep commitment to undergraduate teaching and the absence of large professional

schools. Princeton certainly takes pride in combining the best aspects of a great research university and an outstanding liberal arts college, but its singular mission is both broader—encompassing a graduate program of rare quality—and deeper than that description would suggest.

Mission statement

The Board of Trustees discussed the University's mission at multiple points during its strategic planning process. The board had two goals during these discussions: to identify the defining features of the University and to determine what commitments should guide the University as it planned for the future. On September 26, 2015, the Trustees approved the following mission statement for the University:

Princeton University advances learning through scholarship, research, and teaching of unsurpassed quality, with an emphasis on undergraduate and doctoral education that is distinctive among the world's great universities, and with a pervasive commitment to serve the nation and the world.

The University's defining characteristics and aspirations include:

- *a focus on the arts and humanities, the social sciences, the natural sciences, and engineering, with world-class excellence across all of its departments;*
- *a commitment to innovation, free inquiry, and the discovery of new knowledge and new ideas, coupled with a commitment to preserve and transmit the intellectual, artistic, and cultural heritage of the past;*
- *a faculty of world-class scholars who are engaged with and accessible to students and devoted to the thorough integration of teaching and research;*
- *a focus on undergraduate education that is unique for a major research university, with a program of liberal arts that simultaneously prepares students for meaningful lives and careers, broadens their outlooks, and helps form their characters and values;*
- *a graduate school that is unusual in its emphasis on doctoral education, while also offering high quality masters programs in selected areas;*
- *a human scale that nurtures a strong sense of community, invites high levels of engagement, and fosters personal communication;*
- *exceptional student aid programs at the undergraduate and graduate level that ensure Princeton is affordable to all;*
- *a commitment to welcome, support, and engage students, faculty, and staff with a broad range of backgrounds and experiences, and to*

encourage all members of the University community to learn from the robust expression of diverse perspectives;

- *a vibrant and immersive residential experience on a campus with a distinctive sense of place that promotes interaction, reflection, and lifelong attachment;*
- *a commitment to prepare students for lives of service, civic engagement, and ethical leadership; and*
- *an intensely engaged and generously supportive alumni community.*

The elements of this statement will be immediately recognizable to anyone familiar with Princeton. They reflect the board's judgment that Princeton's distinctive constitution and ethos remain powerfully vibrant in the second decade of the 21st century. Certainly the University's quality is exceptional. Princeton's faculty, its research, and its teaching programs command nearly universal respect. All of the University's departments are highly ranked, its faculty members compete successfully for research funding and scholarly honors, and its undergraduate and graduate programs are among the most selective and sought after in the world. Princeton's faculty and students continue to produce ideas and discoveries that address urgent problems and expand human understanding.

The vitality of Princeton's liberal arts mission

The board is fully aware of public anxiety about the value of liberal arts degrees and speculation about whether online alternatives will diminish the need for undergraduate residential education. The board noted, however, that even if one were to view the benefits of Princeton undergraduate degrees in purely economic terms, there is powerful evidence of their value. The economic returns to a college education in general, and to a Princeton education in particular, are superb and far outpace those generated by most investments. Employers and graduate schools eagerly recruit Princeton's students, and alumni consistently report that their Princeton education prepared them well for life after Princeton. Not surprisingly, the demand for admission to Princeton is now greater than ever.

This economic evidence is important, but the board believes that Princeton's goals for both its teaching and its research go beyond what is measurable by dollars or other economic metrics. A Princeton education should shape the whole person; the University's research should enhance not only the productivity but also the quality and humanity of our nation and our world. Princeton aims to foster civic engagement and ethical leadership, and to be a place where the spirit soars—a place where scholars open new frontiers in human understanding, and where students and faculty pursue the highest levels of excellence in all of the many activities represented on campus.

Progress toward these ambitious goals is not easily measured or assessed. Some evidence is available in the judgments that alumni make about the role that Princeton

played in their lives. Those judgments are overwhelmingly positive: the vast majority of Princeton's alumni—from the newest graduates to the Old Guard—are enthusiastic about, grateful for, and loyal to their alma mater. Leaders across a diverse range of fields and perspectives credit their Princeton education with a formative role in their development.

These diverse forms of evidence helped the board to conclude that Princeton University's distinctive and long-standing mission—as a residential research university committed to an expansive vision of the liberal arts that encompasses engineering—is robust, valuable, and important to the world. Equally important to that conclusion were some basic observations about why high-quality research and liberal arts education were essential to meeting the challenges of the last century and the ones that lie ahead. At a time when the world often focuses on short-term issues and seeks immediate solutions, Princeton enables scholars and students to pursue long-term goals. It brings talented individuals together for interactions both deliberate and serendipitous, and it gives those individuals the freedom and the support they need to pursue a dazzling range of questions and projects. Princeton thereby catalyzes learning, creativity, innovation, and collaboration. The benefits of this activity may take years or even decades to blossom fully; they can help society to address not only the problems we know today, but also future concerns that we cannot yet identify or even imagine.

Trends affecting Princeton's future

To remain vital and vibrant, Princeton must both sustain its core strengths and also refine the execution of its mission in light of important trends, opportunities, and challenges. The board identified two trends of particular importance to the University. The first is the growing stratification of American higher education. Public support for colleges and universities has declined at both the state and federal levels, and resource gaps among institutions have expanded. Princeton's exceptional capacities are therefore increasingly rare. With those rare capacities comes a special responsibility to strive for the highest levels of quality in research and education and for significant and lasting impact in pursuing its mission of service to the nation and the world.

The second trend is that technology—especially but not exclusively information technology—is reshaping fields of research, forms of pedagogy, the economy, the organization of society, and the challenges for which we must prepare our students. Technology is creating new forms of teaching and altering research techniques in every field. It is also changing the ways that students and faculty connect with one another and opening up new avenues for their ideas to have impact in the world. These developments make the residential liberal arts university all the more relevant and important: they generate new questions, for example, about the relationship among human values, social organization, and technological power, and they promise to leverage the collaborations nurtured on college campuses. Because it has an outstanding School of Engineering and Applied Science that shares fully in the University's liberal arts mission, Princeton is well positioned to respond to these challenges. The University should act strategically to seize the opportunities created by technological advancement.

Resources

High-quality education and research are expensive. To execute its mission successfully, Princeton must have the resources needed to attract talented faculty members who are leaders in their fields and students from a broad range of backgrounds and circumstances, and enable them to develop and use their abilities fully. The University must, for example, be able to grow its financial aid budget to ensure that every student it admits can afford to attend, while it also must be able to increase research and scholarly expenditures to ensure that faculty members have access to the equipment and archives that their work requires. Fortunately, Princeton is in excellent financial health. Its financial strength results first and foremost from the longstanding generosity of its alumni and friends whose giving has supported the University's teaching and research mission throughout its history and continues to do so today. Wise stewardship of the University's endowment and other resources has multiplied the impact of those gifts and ensured that new generations of faculty and students continue to benefit from past philanthropy. The extraordinary scholarship of Princeton faculty members has attracted critical support from outside sources. Princeton has also made judicious decisions about expenditures and new investments: it has been willing to make bold new commitments to advance its distinctive mission—as, for example, when in 2001 Princeton became the first leading university to meet the full financial need of all admitted students, including international students, through grants that did not require students to take out loans—but in launching new initiatives it has always been careful not to dilute the support that it needs to provide for its core programs and values.

The University's financial model

Over recent decades, generous philanthropy, exceptional endowment stewardship, and judicious expenditure have combined to change fundamentally the financial model of the University. In the 1980s, tuition and fees were the largest source of general funds revenue to the University. Endowment payout provided only about 14 percent of the University's overall operating revenue in 1985. By contrast, in 2016 endowment payout accounts for 47 percent of the University's revenue while gross tuition and fees provide only 19 percent (this number includes tuition and fees paid by the University to itself as part of its financial aid program; net tuition is an even lower percentage of the University's total income).

The University has drawn upon its endowment to strengthen and expand its financial aid program for undergraduates and to guarantee five years of support to doctoral students. Affordability has become a signature commitment of the University at both its undergraduate and graduate levels. The board believes it is fair and appropriate to reflect justified cost increases in the University's stated tuition prices, and it is important that the University maintain and enhance its extraordinary financial aid program to ensure that a Princeton education remains affordable to every student whom the University admits. Princeton has pursued this goal rigorously and effectively. The University regularly appears at or near the top of national listings of colleges and

universities that are “most affordable,” that provide the “best value,” and whose students graduate with the least debt. Because of Princeton’s exceptional financial aid program, the net tuition price for attending the University has declined over the past fifteen years if measured in inflation-adjusted dollars.

The result of these changes has been a transition from a tuition-driven financial model to one that is principally endowment-driven. Princeton is fortunate to have a very substantial endowment, but an endowment-driven model has its own risks and limitations. Princeton draws heavily upon its endowment every year, and it must use endowment payout to support current programs as well as possible new initiatives and capital projects. Downturns in world financial markets may therefore compel the University to cut budgets substantially and curtail programs or capital projects (as happened during the 2008-2009 economic downturn). When Princeton plans for its future, it must take into account that such downturns are not only possible but inevitable.

Funding new initiatives

The University draws heavily on endowment payout to fund its current operations, but the endowment is also critical to new initiatives that the University might undertake, even though it is not sufficient to support all of them. Multiple sources of revenue—from philanthropy, tuition and fees, sponsored research, and other sources, such as intellectual property rights—play crucial roles in supporting the University’s mission. All of them have contributed to the University’s success today, and they will be important to the strategic priorities that it will pursue in the years to come.

To sustain the quality of both existing and new programs, Princeton will have to continue to be selective and strategic about the opportunities it pursues. The University also will have to be mindful of pressures affecting its current financial model. In particular, although the federal government has increased funding for some forms of research in recent decades—the doubling of the National Institutes of Health budget between FY1999 and FY2003 is a prime example—years of below-inflation increases have taken their toll and the *percentage* of research costs borne by the federal government has declined steadily over the last five decades. Even if there is bipartisan appreciation in Washington for the value of research and education in the abstract, strains on discretionary spending and political battles over the budget will almost certainly limit government funding for sponsored research in the years ahead.

Under these circumstances, Princeton’s ability to seize opportunities and respond to new challenges will depend upon using its multiple revenue streams wisely and in combination with one another. New ventures at Princeton that benefit from the support of generous donors will usually require significant co-investment by the University: even very large gifts are almost always insufficient to cover the full cost of new programs or buildings. Some investments and projects may be difficult to fund through philanthropy and so may depend almost entirely upon endowment resources and unrestricted gifts (including Princeton’s unparalleled Annual Giving program, through which alumni, parents, and friends have for decades contributed generously to the University and

sustained its margin of excellence). For example, the current renovation of Firestone Library is critical to Princeton's teaching and research. It will ultimately cost approximately a quarter-billion dollars. The University attracted gifts to name and pay for the renovation of specific spaces within the Library, but the vast majority of the funding has come from endowment payout and unrestricted gifts. This pattern will be common to many renovations of existing buildings. Princeton is fortunate that it has been able to maintain and renovate its buildings regularly, and thereby avoid the deferred maintenance problems that exist on many university campuses, but the University's renovation and maintenance program is a large as well as important claim on its endowment.

The endowment spending policy

In light of the endowment's critical importance to the University's operating budget, its capital projects, and its ability to pursue new initiatives, the board's strategic planning discussions devoted considerable attention to the principles governing endowment management. The decision-making framework governing payout from Princeton's endowment is designed around two principles: the payout should be sufficiently predictable to facilitate responsible planning, and it should respect intergenerational equity, privileging neither current students and faculty nor future generations. The first principle requires that the University avoid unnecessary volatility—it should, for example, smooth out the effects of market fluctuations so that budgets do not rapidly expand and contract from year to year. The second principle is more complex. It insists that when donors endow a University program or expense in perpetuity, their gift should provide future members of the Princeton community with roughly the same benefit (after adjustment for inflation) as it does to those present on campus when the gift is made. This principle is a demanding one. It requires that the University's endowment managers be able (on average) to secure investment returns sufficient to recover the amount paid out each year *and* to grow the endowed fund to keep up with relevant levels of inflation. The optimal spending rate is difficult to calibrate, since markets are unpredictable. If the University spends too little now, future Princetonians will benefit at the expense of current ones, while if it spends too much now, the reverse will occur.

To accomplish these challenging goals, the University has determined the annual rate of payout from its endowment by applying policies that combine a target range, a presumed annual payout inflator, and an important element of human judgment. Until fiscal year 2009, the target range for the spend rate (the fraction of endowment value expended in a given year) ran from a floor of 4 percent to 5 percent, and the presumed annual inflator was 5 percent. The inflator meant that, in an ordinary year, the payout from the endowment (expressed in dollars, not in percentage terms) would increase by 5 percent per unit of endowment, thereby keeping up with higher education inflation (including, for example, increases in the percentage of sponsored research expenses borne by the University). To achieve intergenerational equity under these assumptions, the University's endowment managers at PRINCO needed to achieve average returns in the range of 9 to 11 percent, thereby allowing the University simultaneously to spend

between 4 and 5 percent of the endowment annually and to grow the endowment in response to cost pressures.

As already mentioned, this policy framework also incorporates an important element of human judgment. In years when the spend rate dipped below the 4 percent floor, the University trustees considered whether to authorize a payout increase substantially larger than the 5 percent presumed inflator. Such increases occurred several times in the 1980s, 1990s, and early 2000s. If the spend rate rose toward or above the 5 percent cap, the trustees considered slowing the increase in payout or reducing it.

Effective for fiscal year 2009, the trustees raised the cap on the payout range to 5.75 percent. During the global financial downturn in 2008-2009, the value of the endowment fell by nearly 25 percent, and the spend rate briefly rose above the 5.75 percent cap. The University trustees reduced endowment payout by 8 percent in fiscal year 2010 and by another 8 percent in fiscal year 2011. The University re-baselined its budget by around \$170 million per year through a combination of budget cuts and other changes.

The board reviewed this history in the course of its strategic planning. PRINCO and the University's Office of Finance and Treasury provided information about the endowment's performance and growth over time, and they developed projections for how changes to the target range or other aspects of the spending policy might affect the likelihood that the endowment would grow or diminish in the future. The board noted that, over time, the University's spending policies, although designed to achieve intergenerational equity, tended in practice to favor future generations. Despite the downturn of 2008-09, the payout from the University's endowed funds today is in general higher, even after adjusting for inflation, than at the time when the funds were created.

The board also noted that relatively low spend rates might under some circumstances disadvantage both current *and* future generations. That is true because the University depends on three different kinds of capital: financial capital (especially the endowment); physical capital (buildings and grounds); and human capital (faculty, students, staff, and alumni). The University's human capital is the most critical of all: a university's quality correlates directly with the quality of the people on its campus, and a university relies upon its human talent not only for its current operations but to plan for the future and to attract new talent. If a university fails to spend aggressively enough to sustain the quality of its human capital, it may have to spend even more in the future: the cost of rescuing or rebuilding a second-tier department is generally higher than the cost of sustaining an outstanding one.

Revisions to the spending policy

The board recognizes, of course, that there is no guarantee that past patterns of endowment growth will continue. The statistical models that it reviewed included sobering reminders that, under virtually *any* imaginable policy, there is a risk that the value of endowed funds might decline in real terms, causing substantial disadvantage to

future generations of Princetonians. That said, the board's review of the University's endowment spending policies led it to two crucial conclusions. The first conclusion is that the cap on the target range should again be raised, this time from 5.75 percent to 6.25 percent. This change, which the board approved effective July 1, 2015, serves two purposes. Like the earlier increase from 5 percent to 5.75 percent, it accommodates increasing market volatility that is likely to produce more rapid oscillations in the spend rate. It will also reduce the likelihood that the University will make decisions that favor future generations at the expense of present ones, or that favor financial capital at the expense of human and physical capital.

The second conclusion is that, under appropriate conditions, the University should be willing to consider increasing its spend rate when that rate is near but still above the floor of the target band (rather than waiting for that rate to dip below the floor). This change allows the University to use its financial capital more strategically to enhance its human capital, its physical capital, and its mission. In order to maximize the impact of increases to the spend rate, Princeton should increase spending at moments when it is most able to act strategically, rather than when unpredictable market movements cause the rate to cross a particular numerical line. There is no magical difference between 3.9 percent and 4.1 percent, for example: if spending at 3.9 percent favors future generations over current ones, spending at 4.1 percent is likely to do so, too.

On July 1, the beginning of fiscal year 2016, Princeton's spend rate was 4.12 percent, only modestly above the 4 percent floor and significantly below the 5.12 percent midpoint of the new target spend band. In light of that rate, and in light of the strategic planning taking place throughout the University, the board authorized the administration to propose an increase to the spend rate that would take place over fiscal years 2017 and 2018. The increase would provide resources that the University could use to co-invest with donors to fund the strategic priorities described below.

Strategic Priorities

Princeton's strategic priorities must emanate from its core mission as a residential liberal arts research university that serves the world through teaching and research of unsurpassed quality in the arts and humanities, social sciences, natural sciences, and engineering. They must also be shaped by the two major trends affecting that mission: the growing leadership responsibilities that accompany Princeton's increasingly distinctive capacity to contribute to the world, and the evolving opportunities and challenges on campus and beyond that result from technological advancement.

Supporting excellence in the University's core mission

In light of the value and robustness of the University's longstanding mission, its first priority must be to make the investments needed to ensure the continued excellence of its teaching and research programs. As has already been noted, human capital is the most critical of the University's three forms of capital. The University must invest as

needed to attract the best undergraduates, graduate students, research scholars, and professors.

Faculty quality. The quality of the University's faculty is especially important to its future. The University's professoriate not only conducts its teaching and research programs but also plays an indispensable role in the governance of the University, making or contributing to crucial decisions about policies and hiring. No university can be great without a great faculty, and a great faculty can attract many other resources, including grants and gifts that are needed to support the university's teaching and research mission. Princeton is fortunate to have a world-class faculty in every field that it offers, and sustaining this rare and consistent quality is one of our highest priorities.

The competition for outstanding faculty members is intense. Though few universities can match its resources, Princeton often finds itself competing with a small number of peers, in the United States and abroad, with comparable capacity to attract the best faculty. Moreover, less well-resourced universities may choose to concentrate resources on a small number of appointments or fields, thereby enabling them to compete aggressively in those areas. In some fields, such as computer science, Princeton now finds itself in regular competition with private sector firms that offer salaries far higher than are available in academia. Princeton also sometimes faces location-specific disadvantages in its recruiting and retention battles: for example, it may be difficult to attract or keep two-career couples if a faculty member's spouse or partner is unable to find a job at or near the University.

Maintaining and enhancing the excellence of the University's faculty will require continued attention and investment. The University must pay competitive salaries. It must be able to provide other benefits or inducements—in many cases, support for spouses and partners while they search for jobs on campus and in the vicinity—offered by its peers. Perhaps most significantly, Princeton must ensure that faculty members have the facilities, funds, and staff support necessary to carry out their teaching and research. In fields that depend upon government research grants, this need becomes increasingly important, and increasingly expensive to meet, as state and federal budgets become tighter and sometimes narrower in the research they support.

Princeton's educational model includes a commitment to teaching that is unusual for a great research university. Princeton expects its leading faculty members to teach both undergraduates and graduate students, while also remaining at the forefront of scholarship and research alongside (or ahead of) peers at other universities that expect less teaching from star researchers. Princeton must recognize the demands that this expectation places on its faculty members and provide them with the support they need to pursue both their research and their teaching effectively.

Supporting the work of faculty members and responding to the educational needs of students will require that the University have the flexibility to seize key research opportunities. Academic departments or key subgroups of faculty will inevitably identify new areas of scholarship, new instrumentation, or new research techniques that are

essential to the quality of the University's academic enterprise and that can succeed only if the University is able to provide resources or supplement funding available from external sources. The University must plan so that it has the flexibility to respond effectively to such requests when they arise and are deemed sufficiently compelling.

Diversity and inclusivity. The University's core mission also requires continued efforts to enhance the diversity and inclusivity of the entire campus community, at all levels and in all fields. As this board recognized in September 2013 when it endorsed the report of the Trustee Ad Hoc Committee on Diversity, diversity is important to Princeton's teaching and research for many reasons. To achieve the excellence to which it aspires, Princeton must find, attract, and support talented people from a wide range of demographic groups, and it must provide a campus climate in which people from all backgrounds learn from and share experiences and perspectives with each other. A diverse, inclusive, and collaborative learning community sparks creativity and insight, generates meaningful conversation, and facilitates intercultural connection and understanding. Diversity is essential to Princeton's efforts to meet the needs of a world that requires leaders who come from a wide variety of backgrounds and groups and who are able to work effectively across cultures and across political and social divides.

Princeton must be inclusive as well as diverse: faculty, graduate students, undergraduates, alumni, and staff of all backgrounds and from all groups must have the resources they need to flourish, and they must feel welcomed, engaged, and embraced on the Princeton campus and throughout Princeton's broader community. Over the past five decades the University has made tremendous progress toward achieving a much more inclusive community. The board and the administration recognize, however, the need to take further steps to create an environment that even more fully embraces the benefits of diversity, supports individuals of all backgrounds, and eliminates any remaining barriers to the success and sense of belonging of persons from underrepresented groups. Diversifying Princeton's faculty is one of the most important things the University can do to improve the climate for learning and engagement on campus, and the board and the administration have reaffirmed their commitment to doing so.

Residential life. A key feature of Princeton's undergraduate program is its commitment to a vibrant and immersive residential experience. Undergraduate alumni treasure experiences and learning that derived from extra-curricular and co-curricular activities during their time at Princeton—activities in domains as diverse as athletics, the arts, religious life, community service, and many more. The board noted with approval that the University has increased its attention to graduate student residential life and to facilitating interaction between the University's undergraduate and graduate student populations. The University must sustain and enhance the quality of its residential life programs so that students continue to benefit from meaningful and rewarding experiences that prepare them to develop talents, assume responsibilities, and exercise leadership in their lives beyond Princeton.

The University's investments in residential life also provide critical support for the learning environment, encouraging collaboration among students and with mentors,

and for the inclusivity that is so crucial to engaging students fully and reaping the benefits of a diverse campus. The University will have to invest to ensure that all students find an environment that is welcoming and supportive and an array of extra-curricular and co-curricular experiences that are meaningful and rewarding.

Undergraduate financial aid. The University's financial aid programs have benefited undergraduates for generations, but in 2001 Princeton announced reforms that had a transformative impact on its students and also inspired changes at many other colleges and universities. Princeton promised to meet full demonstrated financial needs through grants rather than loans; it eliminated the consideration of home equity when calculating a family's capacity to pay for college; and it extended the full benefit of its financial aid program to foreign students. As a result of these changes, Princeton is often rated America's most affordable college, and its students graduate with less debt than their counterparts at other leading institutions.

Affordability has become one of Princeton's signature commitments. In the years since 2001, Princeton has continued to improve its scholarship program with the goal of ensuring that students on aid are able not only to attend Princeton but also to share fully in the educational opportunities it offers. Alumni are proud of the University's financial aid program, and they have supported it generously, allowing Princeton to grow its aid budget even during the recent worldwide economic downturn. That budget now exceeds \$140 million per year (more than three times its size in 2001). We should expect the budget to continue growing as Princeton attracts a more socioeconomically diverse student body. The University must be ready to invest as needed to ensure that Princeton's aid program meets the needs of its students.

The role and size of the Graduate School. Graduate education is indispensable to Princeton's core teaching and research mission. Graduate students contribute to that mission in multiple ways. They are essential collaborators in faculty research projects (especially in the natural sciences, engineering, and some social sciences); they teach undergraduates in precepts and laboratories; and they play an increasingly large role in the residential life of the University. Most significantly, however, graduate students are important to the University because of their potential to be future leaders both within the academy, where Princeton's Graduate School is one of the world's premier sources of scholarly talent, and outside it. Princeton must accordingly ensure that it offers stipends and other support that allow it to attract the best graduate students, and it must likewise ensure that those students have what they need to pursue their studies and other projects successfully after arriving at Princeton.

The board devoted special attention during the strategic planning process to the size and anticipated growth rate for the Graduate School. Princeton's Graduate School has traditionally been smaller than the graduate schools of other outstanding research universities: Princeton does not have the large professional schools that exist at and sometimes dominate its peers, and Princeton has fewer doctoral candidates per faculty member than do its peers. The smaller size of the graduate student body is consistent with key elements of Princeton's distinctive educational model: it is in keeping, for

example, with the relatively intimate scale of Princeton's scholarly community, and it makes it possible for the University to support its graduate students differently than its peers—for example, by housing a larger percentage of them. On the other hand, the relatively small size of the University's doctoral cohorts puts some pressure on Princeton's academic enterprise, especially in engineering and the natural sciences, where faculty members depend on graduate students as research collaborators. Faculty members in all divisions of the University covet the opportunity to train and interact with graduate students who will become the next generation of academic leaders and serve society in many other ways.

The board concluded that the University should expect to maintain graduate cohorts smaller (on a per faculty member basis) than at other universities, but that Princeton should expect incremental growth in the size of the graduate student body from two sources. First, the University will often need to add graduate students as it adds faculty members and expands into new areas of scholarship and research. This imperative will be especially strong in fields where graduate students are research collaborators. It will also exist in other fields, though the exact relationship may depend upon the strength of job markets, the availability of post-doctoral fellows, and other considerations. Second, the University may have to respond in some cases to specific competitive pressures affecting the number of graduate students per faculty member. The board reaffirmed that Princeton should make these adjustments selectively and strategically, and should not try to match ratios at peer institutions; here, as in many other respects, Princeton pursues a different model with its own advantages and challenges. Future growth rates will thus depend on a variety of factors. While forecasting growth is difficult, past experience may provide a very rough guide: the dean of the graduate school noted in discussions with the board that Princeton's entering cohort of doctoral students has grown by less than 10 percent over the past 15 years, even with the addition of new Ph.D. programs such as neuroscience and quantitative and computational biology.

The physical campus. The University must also steward and develop the University's buildings and grounds so as to preserve Princeton's distinctive character and strengths, advance its strategic priorities, and optimize the extent to which the University's facilities support and advance its educational and research mission. The physical campus is fundamental to this mission: the University depends on having classrooms that promote engaged learning, academic buildings that facilitate collaboration and research, and residential spaces that foster an inclusive and stimulating community. The scale and organization of the campus reinforce the ethos of the University by encouraging interpersonal contact, interdisciplinary association, and thoughtful contemplation. The character of the campus is also important in its own right—alumni often mention the beauty of the campus when describing the ties that bind them to their alma mater, and the mission statement set forth above speaks of a campus with a distinctive sense of place that promotes interaction, reflection, and lifelong attachment.

As was previously mentioned, Princeton is fortunate to have avoided the deferred maintenance backlogs that plague many colleges and universities. That blessing results

from careful planning and budgeting in decades past, and the University will have to ensure that it continues to maintain its campus appropriately. The University does have a number of buildings that are tired, strained, or otherwise less than optimal for the programs they support. The University will need to renew these buildings over time. The schedule on which it does so will depend partly on the interest and availability of donors. Where donors have an interest in a particular department or building, it will make sense for the University to co-invest with them to renovate facilities that would in any event need attention in the foreseeable future.

Meeting Princeton's responsibilities for leadership in research and education

When Princeton fortifies its existing programs or launches new ones, it must consider how best to meet the needs of a nation and a world where the exceptional teaching and research it can provide are at once greatly needed and all too rare. This combination of demand and scarcity is perhaps nowhere more evident than in the competition for undergraduate admission at Princeton and other great universities. Princeton now turns down a higher number, and a higher percentage, of qualified applicants for undergraduate admission than at any point in its history. Each year we turn down students who have the talent and character needed to reap the full benefit of a Princeton education, who would add to the diversity and luster of our student body, and whose Princeton education would enable them to contribute significantly to the world after their graduation.

Expanding the undergraduate student body. Under these circumstances, the board believes that Princeton should expand the size of the incoming undergraduate class if the University can do so in a way that preserves the distinctive character and value of the Princeton experience. The University's recent experience suggests that such an expansion is indeed possible. On the basis of the April 2000 Wythes Committee report, Princeton expanded its undergraduate student population by roughly 125 students per class or 500 students overall. Princeton took care to add residential facilities and other infrastructure to support the experience of the expanded class. It also hired faculty members in departments that required additional capacity to meet increased demand, and staff members to provide necessary resources and support services to a larger student population. Princeton would do likewise in any further expansion. This expansion, like the one completed in the last decade, would require resources from gifts, the endowment, and tuition revenue.

In many departments and programs, the needed faculty members are already in place. Princeton's faculty and graduate student body grow incrementally as the University enters new fields of research and scholarship. Periodic increases to the undergraduate class are therefore entirely consistent with the goal of preserving the University's distinctive character and commitment to undergraduate teaching; absent such expansion, the University would over time become more heavily focused on research and graduate education.

The board has authorized the administration to begin planning for the addition of 500 more undergraduate students (125 per class), which would entail the construction of a seventh residential college, with the expectation that over time it is likely that there will be an additional increase in the number of undergraduates and housing to accommodate them. Keeping this longer-term perspective in mind will have multiple benefits: it will encourage careful thinking about when and how to move toward a further increase in the University's capacity to provide a Princeton education to many more qualified applicants (while still preserving the exceptional quality of the undergraduate experience); it will enable the University to plan more strategically for both the near-term and the later expansion, including with regard to the location of undergraduate dormitories, residential colleges, and the composition of the expanded class; and it will allow the University more flexibility to improve existing residential facilities while it adds new ones.

Admissions philosophy and socioeconomic diversity. The expansion will benefit a wide variety of applicants and will provide opportunities to enhance the diversity of Princeton's undergraduate student body. The board considered and reaffirmed the University's holistic admissions philosophy, which emphasizes the need to craft a student body consisting of individuals who have the academic talent to benefit from Princeton's rigorous course of study and who possess a range of other characteristics and values that enable them to have a positive impact on one another and on society. The board noted the continuing importance of attracting students with interests in all of the fields of study offered at the University.

The board believes it is important for the University to identify and attract more qualified students from low-income families. The board was impressed with strong evidence showing that a college degree is the most important factor in allowing students from low-income backgrounds to achieve social mobility, and that talented students from low-income families are most likely to thrive if they attend highly selective, well-resourced institutions such as Princeton. A Princeton education is beneficial to a wide range of students, but the contribution that Princeton can make to students from low-income families is especially transformative and profound. The University has made a concerted effort over the past decade to increase its socioeconomic diversity; it should continue those efforts and ensure that we provide these students with the support they need once they are here.

To increase the tools available to the University to enroll a diverse student body, the board authorized the reinstatement of a small transfer admissions program. Princeton has not accepted transfer students since 1990. Experience at other universities shows that transfer programs can provide a vehicle to attract students with diverse backgrounds and experiences, such as qualified military veterans and students from low-income backgrounds, including some who might begin their careers at community colleges.

Reinforcing Princeton's commitment to service. The case for expansion of the student body is based in part on the idea that Princeton's alumni will use their educations to benefit not only themselves but also society more broadly. Princeton's informal motto calls upon the University and its alumni to act "in the nation's service and in the service

of all nations.” Supreme Court Justice Sonia Sotomayor ’76 both invoked and broadened this commitment when, in a speech on Alumni Day 2014, she spoke of Princeton “in the service of all humanity.”

Service can take a variety of forms. Princetonians may hold leadership roles in the public or private sectors; they may involve themselves in local community organizations or international aid efforts; they may join the military or dedicate themselves to teaching. They may, as Justice Sotomayor pointed out, render quiet acts of kindness to friends or relatives who are in need. The commitment to service is not ultimately about *what* vocation or avocation one pursues, but about *how* one pursues it. Princeton should reinforce in its students an appreciation for the value of service as well as the skills and habits of mind needed to serve effectively.

The board agreed that, in light of Princeton’s special capacity for teaching and research, the University should renew and enhance its longstanding commitment to the ideal of service. It should seek ways to emphasize and facilitate service in its curricular, co-curricular, and extra-curricular programs, and it should facilitate the aspirations and capacities of faculty members to connect their teaching and research to meeting the world’s needs.

Opportunities for academic leadership. The University’s academic departments are all of exceptional quality, and each plays a leadership role within its field. Additional opportunities for academic expansion and leadership will inevitably continue to emerge as disciplines arise and evolve and as Princeton scholars develop innovative approaches to problems both old and new. While mindful that much of the future may not be foreseeable, the board identified several areas of current priority for enhancing the academic capacities of the University. Some relate to the impact of technological advancement and are described in the next section of this report. Three others, described below, pertain more generally to the arts and humanities, world affairs, and the natural environment.

Arts and humanities. Princeton is a globally recognized leader in humanistic scholarship and education and is committed to sustaining the vigor and creativity of its programs in the arts and the humanities: they are important to understanding the human condition and indispensable to the liberal arts education that Princetonians hold dear. Elsewhere in America and the world, however, support for the arts and the humanities has eroded; shrinking budgets and other financial pressures have too often led decision-makers to invest in programs with demonstrable short-term pay-offs rather than in those that deepen our understanding of what is beautiful, lasting, or profound. Society is thereby deprived of perspectives upon and insights into value, culture, and identity that are especially needed in times of rapid and stressful change. Under these circumstances, Princeton has a special responsibility to exercise visible leadership in the arts and humanities by nurturing such scholarship on its own campus and helping to raise its standing throughout the world. We are very fortunate that exceedingly generous donors have enhanced our capacities in these areas, including Peter Lewis ’55, whose transformative gift enabled the University to dramatically expand its commitment to the

creative and performing arts, and William Scheide '36, whose extraordinary gift of rare books and manuscripts is now one of the defining collections in Firestone Library.

World affairs and cultures. Princeton's faculty, students, and alumni participate in a world that is remarkably global and multicultural: social, economic, environmental, political, and other networks transcend international and cultural boundaries, creating dynamic connections, complex challenges, and novel opportunities. Princeton must provide students with the skills and knowledge necessary to contribute to this globalized world, and must enable faculty and scholars to address the problems that matter to it through their scholarship and teaching. Doing so will require continued emphasis on increasing the number and quality of the University's study abroad initiatives and other international programs. It will also require the University to add to its scholarly strength in the study of key regions and cultures in the contemporary world. Princeton is fortunate to have outstanding faculty members in regional and cultural studies. Now it must build upon the foundation that they provide and facilitate even further the interdisciplinary and comparative scholarship that is so essential to the success of their fields.

Environmental studies. Issues related to the environment, including climate change and other global-scale phenomena, are among the most urgent problems now facing the world. Student interest in these topics is rising; in light of the severity and visibility of the issues, it will undoubtedly continue to increase. Princeton is fortunate to have on its faculty extraordinary natural scientists, engineers, social scientists, and humanists whose innovative scholarship and teaching is helping us understand the problems we face and develop solutions to crises of unprecedented scope and potentially catastrophic impact. The Andlinger Center for Energy and the Environment, made possible by a visionary gift from Gerhard Andlinger '52, is enhancing Princeton's ability to teach and conduct research on issues related to technology, energy, and the environment. The Andlinger Center has connections that extend through many departments and disciplines, but its intellectual and physical home is in the School of Engineering and Applied Science. To fully exercise its leadership responsibilities in the field of environmental studies, Princeton must undertake a comparably bold and interdisciplinary initiative centered on the environmental sciences. In doing so, Princeton would be able to leverage its outstanding faculty in the Department of Ecology and Evolutionary Biology, the Department of Geosciences, the Department of Civil and Environmental Engineering, the Princeton Environmental Institute, and related units. These scholars do brilliant work today but many of them are housed in outdated facilities that cannot support modern research in these critical endeavors. The success and impact of their teaching and research in the future will depend upon the University's ability to supply the improved facilities they need.

Leadership in higher education. Princeton shares a scholarly and educational mission with other colleges and universities throughout the United States and the world, each in its own way striving to meet the world's growing demand for teaching and research. Many of these institutions find themselves under threat from declining budgets, burdensome regulations or taxes, infringements on free speech and academic freedom, and other pressures. Princeton must participate vigorously in discussions about the future

of higher education, not only to ensure that it can continue to pursue its mission at the highest levels of quality, but also to promote the valuable and irreplaceable work that is done at many other colleges and universities. One of the great strengths of higher education in this country has long been the wide range of institutions that serve students with a broad array of backgrounds, interests, and capabilities, and it is important that this diversity of educational models be sustained. Princeton should also look for opportunities to support faculty members who are engaged in research about how to make education, including higher education, more effective or more efficient.

Responding to technology's impact on research, education, and society

To maximize its value and influence as a great liberal arts university, Princeton must seize the opportunities and confront the challenges arising from the effects of technological advancement, which has transformed the questions researchers want to investigate, the ways students learn, and the patterns and practices people and groups use to organize their activities.

Investing in engineering and information science. Princeton's outstanding School of Engineering and Applied Science, which uniquely blends the qualities of a great engineering school and Princeton's commitment to the liberal arts, gives the University a special advantage in addressing technological change and its consequences for society. Princeton embraced engineering during a period when some Ivy League universities ignored the field. Princeton thereby made a wise choice: it has become clear that in the 21st century, a great liberal arts university requires a great engineering school.

Princeton is fortunate to have a superb engineering faculty that is notable for its interdisciplinary character and its commitment to liberal arts education. Over the past two decades, helped by the extraordinary generosity of donors including Gerhard Andlinger '52, Jay Sherrerd '52, Sir Gordon Wu '58, and Dennis Keller '63, the University has improved the School's facilities and has increased the funding available to support its teaching and research. Most of the School, however, remains housed in facilities that were constructed to a utilitarian standard more than a half-century ago and that are no longer adequate to the School's research and teaching. The University will need to invest aggressively to support both the School's existing programs and new initiatives in emerging fields.

Fields related to information science—including computer science, statistics, and machine learning—will require special attention. These fields are revolutionizing the organization of human society and transforming scholarly disciplines throughout the University. Not surprisingly, they attract students in droves: over the past decade, the number of students concentrating in computer science has tripled, and the enrollment in computer science courses has quadrupled. The University has already begun to expand the size of its computer science faculty; it also will have to cultivate and grow its faculty in statistics and machine learning to serve as an intellectual leader in the field and form strong connections to the many other disciplines within the University that will benefit from this field's work and influence.

Technology’s impact on research and teaching. Technological advancement has changed not only what faculty members and students want to study, but also how they think about the impact that their ideas can have on the world. Many of them want to be entrepreneurs who not only identify new insights or innovations, but also find ways to deploy them to address societal needs. Entrepreneurship can nurture creative energy, and it can be the source of ideas or questions that feed back into academic study. Entrepreneurship also advances the University’s service mission by bringing knowledge and discovery to bear on social, cultural, and economic problems. The Keller Center for Innovation in Engineering Education and the Princeton Entrepreneurship Council are promoting “entrepreneurship the Princeton way”—that is, in a way consistent with the liberal arts ideals and the education and research mission of this University. These efforts are important to the University’s future, and Princeton should continue to develop and extend its distinctive approach to entrepreneurship.

The digital revolution’s impact on scholarship and teaching extends beyond the disciplines and centers specifically concerned with information technology, entrepreneurship, or engineering more broadly. “Big data” is touching and changing every field in the University. Humanists mine databases to understand the evolution of English prose; social scientists have new tools for investigating social behavior and transformation; and natural scientists rely on high-performance computing to analyze vast collections of data about the human genome, the brain, or the origins of the universe. Princeton must ensure that scholars and students have the facilities, the support staff, the data, and the training they need to tackle the questions that information technology has rendered newly amenable to inquiry and exploration.

Princeton should also continue to explore how online pedagogy can enhance teaching on campus and elsewhere. The board saw little reason to believe that online education could displace or substitute for Princeton’s residential model of undergraduate and graduate education. Good teaching is not a matter of simple information transmission that might occur through online vehicles (or, for that matter, simply by reading books); it depends on personal relationships—between teacher and students, and among students—that motivate learning, instill insights, and cultivate habits of mind. Those relations benefit enormously from proximity. Online technologies may, however, usefully supplement person-to-person teaching, or provide a partial replacement in circumstances where residential instruction is impractical or unavailable.

Cultivating networks, partnerships, and entrepreneurship. Technological advances are also affecting the relationship between Princeton and external partners from the non-profit, for-profit, and governmental sectors. Princeton’s faculty members see growing opportunities for research collaborations with partners outside of academia to advance the University’s educational mission. In some fields, such as machine learning, leading researchers move fluidly between academia, large firms, and start-ups. In other fields, including biochemistry and molecular biology, some fundamental questions may be addressed only through large-scale experimental projects that benefit from cooperation between non-academic and University researchers. As faculty members and students

become increasingly interested in the potential to apply their ideas to problems through entrepreneurial activity, they seek greater connection to the networks and resources that facilitate such activity.

In this way, technology is making proximity and human contact not less important, but rather more important, to the basic research and teaching mission of the University: Princeton needs to find ways to cultivate interaction between its faculty members, researchers, and students and their counterparts in the non-profit, corporate, and government sectors. The University might achieve this goal in a number of ways, including by expanding its role as a convener of events that combine audiences from multiple constituencies and groups, by facilitating grass-roots contacts and connections developed by its faculty members, or by planning for the development of campus lands in ways that make possible productive interactions. Any successful strategy is likely to have both short-term and long-term elements. Although it remains to be determined what mechanisms will work best, the board is convinced that Princeton should encourage the growth of networks and infrastructure that allow it to connect with non-academic partners who can help it carry out its teaching and research mission and enhance its impact on the world.

Applying the strategic framework to proposals

The priorities and judgments articulated in this report are intended not to provide a list of projects for execution, but instead to supply a basis for judging proposals and initiatives that will be brought forward in the future. The board expects that some of those proposals will emerge from recommendations made by the campus task forces that have been meeting over the past two years, and in some cases are continuing to meet. Several of those task forces have published reports, and others will do so in the months to come. The reports are part of a continuing conversation. The Princeton community has had, and will continue to have, an opportunity to submit feedback about them. After collecting comments, the University administration publishes responses to the reports. Further vetting of the recommendations takes place in light of the strategic priorities outlined in this document, and other relevant considerations. The task forces were asked to “think big,” with the understanding that not all of their recommendations would be translated into actions—indeed, one purpose of the task force process has been to identify the “opportunity costs” of new initiatives that Princeton undertakes, and that purpose will be served only if the task forces made some recommendations that, while attractive, cannot be implemented at present.

The administration will bring proposals (whether emanating from the task forces or other sources) that require a significant commitment of resources before the Board of Trustees through its usual processes. Both the administration and the board will evaluate proposals on the basis of criteria derived from this framework. Obviously, no single proposal will advance all of the University’s priorities. Particular proposals will have to be judged against other initiatives that are being considered by the University or that might foreseeably be considered in the future. The goal of the evaluation will be to identify initiatives and projects that advance the mission of the University and are

consistent with its strategic objectives, while being ever mindful of both feasibility and opportunity costs.

The board and the administration will use questions that include the following ones to evaluate proposals in light of the strategic framework that this report sets forth:

- Is the proposal consistent with Princeton’s commitment to maintain the scholarly excellence of all of its teaching and research programs—including the excellence of the proposed initiative itself and the excellence of existing programs that might otherwise benefit from the resources required by the new initiative?
- Is the proposal consistent with other features of Princeton’s mission, including, in particular, its distinctive commitment to maintain a faculty of world-class scholars who are devoted to teaching, and who are engaged with and accessible to both graduate and undergraduate students, and does it capitalize on Princeton’s other distinctive strengths?
- How does the proposal compare to other options for advancing Princeton’s strategic priorities:
 - What are the benefits of pursuing the proposal?
 - What are the costs, including the opportunity costs, of pursuing the proposal?
 - What are the costs or risks that might result from a decision not to pursue the proposal?
- How effectively and appropriately does the proposal take into account important resource considerations, including deploying Princeton’s endowment efficiently, sustaining Princeton’s commitment to affordability and access, making effective use of fundraising opportunities, and respecting the need to use resources sustainably?
- Has the process for developing the proposal been sufficiently broad to ensure that information was gathered from multiple perspectives and that an appropriate range of opinions and viewpoints was heard and thoughtfully considered?
- Is the proposed initiative configured and resourced in a way consistent with its anticipated lifetime? To the extent that the proposal establishes permanent or very long-term changes to the University, are those changes both justified and sustainable?

The board anticipates that it will refine and supplement these questions over time. They should suffice, however, to illustrate the purpose of the framework and the way in which it can be expected to guide the University's course in the years ahead.

Standards for evaluating success

For this framework plan to provide ongoing and effective guidance to the University's administration and trustees, Princeton must have ways to evaluate the success of the initiatives that it undertakes pursuant to the plan, as well as mechanisms to assess the continuing vitality of the plan itself. The long-term character of Princeton's mission complicates the specification of criteria by which to judge success. Princeton's educational model makes an aggressive investment in human capital and rigorous scholarship that may not yield returns for many years hence—it depends upon the idea that students will, 20 or more years after graduation, still be blossoming into ethical leaders and engaged citizens who make significant contributions to society, and that curiosity-driven discoveries will eventually have applications that could scarcely have been imagined when they were made. Princeton aims at unsurpassed excellence in its scholarship and teaching both because of its intrinsic value and, importantly, because of the benefits it will produce over the very long term.

To evaluate the success of this mission, the University should ideally try to assess both the current quality of its teaching and research and also its ultimate impact on its alumni and the world. Useful but imperfect measures of quality are readily available; measuring impact is harder but important.

External peer review is an indispensable source of information about the quality of the University's scholarly enterprise and teaching programs. The University regularly commissions external reviews of its programs. Student and alumni feedback also provides useful data about the quality of Princeton's educational programs. Princeton surveys all of its students at graduation, and also collects data periodically from students at other stages of their careers and from alumni. The University participates in various competitive markets that provide evidence about how others perceive its quality and value. We include in this category the University's efforts to attract the best faculty members, graduate students, and undergraduates, and its success in making the case for sponsored research grants, philanthropic contributions, and other forms of financial support.

There are also, of course, widely published and much discussed reputational rankings of academic programs, colleges, and universities. For the most part, these rankings combine multiple incommensurable factors (for example, financial resources per capita, undergraduate selectivity, and faculty honors) on the basis of arbitrary weightings and formulae. Equally valid (or invalid) formulae would produce different results. Princeton does well in the rankings, but we believe that they have limited value by comparison to the kinds of data mentioned in the preceding paragraph.

To assess the long-term impact of the University’s educational programs, Princeton must track the achievements and activities of its alumni over many years. The University’s periodic surveys already provide some useful data. More scholarly analyses of long-term outcomes might yield additional insights but would require sustained commitment and funding. The board believes that Princeton should facilitate such work and encourage more of it. Good data is beneficial to Princeton’s own decision-making and will help to make the case for national investment in higher education.

Princeton’s administration has in past years periodically discussed peer review data, survey results, and other available measures of the University’s performance with trustee committees and the full board. The administration will in the future use this strategic framework as a template to help organize and highlight the data that it reports. That information will be used to enrich discussion of the University’s progress toward the strategic priorities identified in this framework and may also generate changes or refinements to the framework itself. The board plans to conduct a thorough review of the framework and publish an updated version on a quadrennial basis.

Conclusion: a liberal arts university for the 21st century

Among the world’s great universities and colleges, Princeton University has long been recognized for its distinctive model and mission. In an era when many other research institutions have become “multiversities” that sprawl across disciplines, objectives, and geography, Princeton has remained resolutely focused on the excellence of its programs in the arts and humanities, the social sciences, the natural sciences, and engineering and the applied sciences. In times when many people measure the quality of universities through metrics that privilege size or quantity, Princeton has instead emphasized the uniformly high quality of its faculty and students and the vibrancy of the personalized contact made possible by the human dimensions of its campus and its educational enterprise. When much of the world separates higher education institutions into colleges that focus on teaching and universities that concentrate on research, Princeton insists that teaching and research are not only mutually compatible but indeed synergistic, demanding that the frontiers of scholarly inquiry be brought into its classrooms and recognizing that exchanges between teachers and students may generate sparks of creativity that ignite innovation and discovery.

Princeton’s distinctive model and mission have throughout the University’s history given its students and faculty the freedom to focus on questions that matter tremendously over the longer term. The extraordinary value of that freedom has been exemplified in many ways throughout the University’s history—including, paradigmatically, by undergraduate alumnus James Madison 1771, whose study of philosophy and political theory shaped the Constitution and by graduate alumnus Alan Turing *38, whose research broke Nazi codes and laid the foundation for the digital revolution. Other significant contributions to society have been made by generations of undergraduate and graduate alumni who drew upon their Princeton educations to become leaders in their professions, their communities, and their countries, and by the many

prize-winning faculty members whose pioneering research has reshaped scholarly disciplines, altered technological boundaries, and influenced policy debates.

The board concluded its strategic planning deliberations convinced that Princeton's distinctive model and mission are today more vibrant, valuable, and relevant to the world's problems than ever. The University's exceptional character and resources provide it with a special capacity to deliver teaching and research on questions both profound and urgent. By accepting the leadership responsibilities that accompany that capacity, and by seizing the opportunities to use and address technology's impact on the development of knowledge and society, Princeton University extends the principles that define it as a liberal arts university into the 21st century and honors its commitment to serve the nation and the world.