



OUR LADY SEAT OF WISDOM ACADEMY

Excellence in Catholic Higher Education

VERITAS VOS LIBERABIT ✧ JOHN 8:32

September 21, 2010
Feast of St. Matthew

Dear OLSWA Supporter:

When I last wrote to you the Academy was in great need. Thanks to your generous response to our appeal, we weathered that storm and finished the year on a positive note: we were able to retain all our faculty and staff and end their salary cuts—in fact we closed the year with a modest surplus. Academically we had our largest graduating class to date and were delighted by the news that one of our former graduates had won the Governor General's Medal for the highest graduating average at Redeemer University College.

We have now started the new academic year with our largest ever enrolment—indeed we have had to turn students away. Clearly the importance of what we are doing is ever more widely recognized.

We are mindful of our responsibility to safeguard the future of this apostolate when more and more young people are relying on OLSWA to provide the authentically Catholic liberal arts education their souls yearn for. The Board of Directors and its various subcommittees, including the Long-Term Planning Committee, have done the hard work of developing a plan for the next five years that will uphold the Academy's sustainability while ensuring that our approach to spending is prudent and sparing.

The enclosed chart shows you how OLSWA plans to move forward in the years to come. As you can see, we are planning to build an annex this year, and a residence in each of the coming five years. At the end of the five years, we hope to begin construction of a new building containing an auditorium/cafeteria, kitchen facilities, and office space. We also plan to submit our application for degree-granting status in the Province of Ontario within the 2011-2012 academic year.

The bottom line is that we need to grow in order to become more stable, because:

- Our facilities cannot adequately meet the needs of our current student body.
- Our current size does not benefit from “economies of scale.” Increasing enrolment to 150-160 would lower costs per student while maintaining a size that is in keeping with our mission.
- Tuition money from the increased number of students would help OLSWA to provide family-friendly wages for our staff and faculty, while keeping tuition affordable for families of average means. Current salaries are very low, with no benefits.
- Our rented houses are not cost efficient. Mortgage payments, covered by student housing fees, will be less than our current rents and the new buildings will be far less expensive to maintain and to heat—and of course we will be building equity as we pay down the mortgages.

In keeping with our nature as a charity and an apostolate that is dependent on Providence, we are continuing to appeal to you for operating funds. While our tuition revenues cover a higher percentage of the budget than in past years, we must still raise \$275,000 in donations for our operating expenses of \$1,154,000 in 2010-2011.

In order to expand our facilities to accommodate increasing enrolment, we are also launching Phase I of our Capital Campaign. As the enclosed chart indicates, we need to raise a minimum of \$220,000 this year to construct the annex between St. Joseph and St. Mary Halls, and to build a new residence. There is some urgency in this appeal: it is essential that we begin the construction of the annex before winter sets in.

Accordingly there are two return slips with this letter: one for Phase I of the Capital Campaign, and the other for donations to our operating funds. Please consider donating to both needs. [See options for contributing online at <http://seatofwisdom.org/contribute/contribute/>]

You are our indispensable partners in this vital work. Please continue the tradition of generous support which has made it possible for this centre of authentic Catholic education to survive and grow. We have put our hand to the plow, but in order to move forward, we need your help. We assure you of our gratitude and prayers for all of your intentions.

Yours in Christ

A handwritten signature in black ink that reads "Keith Cassidy". The signature is written in a cursive, flowing style.

Dr. Keith Cassidy
President