

The Financial Crisis of 2008-2009

It took a year for the effects to take hold, but Colorado College was strongly affected by America's 2008 financial crisis. The severity of the situation threatened to signal the end or, at least, the suspension of the school's Summer Music Festival.

"No one knew how long or deep the crisis would be," remembered Libby Rittenberg, a retired CC economics professor who oversaw the festival as dean of summer session from 2003 to 2008. "I left summer session at the end of August 2008, and who knew what was about to happen just a few months later?"

There were reductions in the college's staff, mostly through incentives, and a search to cut programs. The music festival was part of the larger Summer Arts Festival, which also included the Vocal Arts Festival, a dance intensive, and a contemporary-music festival. All were administered by the summer-session office.

"Everyone in the college was in shock," recalled Susan Grace, then and now the festival's music director. "Our festival was one of the programs they considered unnecessary going forward."

In the fall of 2009, the college let it be known that it was still willing to provide services through their development and communications offices. Facilities still would be available at no charge. However, for the summer of 2010, the funding that the festival had depended upon since its inception in 1984 would not be allocated.

"It was suggested that I give up the festival by the person who was dean at the time, but something in me knew that it was not the right decision, and I could not let it go," said Grace.

An option to go black for a year was suggested, but Grace rejected the idea. "I felt we would lose our base, public enthusiasm, and the momentum." There was only one place to turn: the community.

"Everyone stepped up," said Grace. "We wrote a letter to our donors, explaining the situation and asking that people give by November [2009] so we would know if we could go forward, and the response was overwhelming. Our people truly cared about our future."

Colorado College made a miraculous recovery over the next decade, but some things were forever altered. “The Summer Arts Festival is currently much smaller, and the 2008 crisis is the main reason,” said Rittenberg “It’s possible, I believe, that the music festival would have disappeared if it had not been for the efforts of Sue and Michael [Grace] to save it by encouraging donors to increase their support and for the response of donors to do just that even in dire circumstances.”

“It was probably one of the best things that happened to us,” said Grace. “It made us stronger and less reliant on the college. And our donors understood that they had to take on more of our support. The college is still very supportive but in different ways. We need both our donors and the college support, and right now everything is very stable.”