Office of the President

April 17, 2015

Dear Friends,

I write today with news for the McCormick Theological Seminary community. We have entered into an agreement for the sale and two-year lease-back of our residential housing building at 1400 E. 57th Street.

McCormick has been committed to a longer term vision of providing twenty-first century theological education that is cross-cultural, urban, Reformed, and ecumenical, and over the past several years has been dedicated to investing more in its creative and innovative programs and faculty and less in the high costs associated with real estate. Because of this focus, we were able to reduce master’s level tuition by twenty-five percent and hire three new, world-class faculty members. We have brought on to our team, Wayne Meisel, the director of the Center for Faith and Service. In fact, McCormick will continue to entertain more of these opportunities, and continue to re-imagine theological education and develop the new delivery systems and educational models required to achieve our vision.

McCormick continues its strong support for residential students. The lease-back arrangement will allow us to support our current residential students so that they will able to maintain their living situation while they finish up the last two years of their degree program. We will also be able to provide incoming Masters and DMin students with options in the short-term and guidance and support for longer-term options, including options with other Hyde Park seminaries that have excess housing. We are committed to provide residential students with affordable options as they pursue their theological education.

My team and I met today with the residents of the 1400 building in order to assure them of our continued commitment to them and to incoming residential students and to inform them before any public communication. As we shared with the residents in this lease-back period, we will continue as the primary point of contact for students regarding leases, continue to be responsible for the IT infrastructure, and take care of basic maintenance or repairs inside the apartments. In addition, I announce the formation of a committee, which I will appoint, comprised of students, faculty, alumni/ae, and staff to develop and determine the best options for residential students and community in the long term.

Even before this sale, McCormick is in a strong missional and financial position. The proceeds from this sale will be used to reduce McCormick’s debt and the exposure to rising interest
rates. The steps that the Board of Trustees and the administration have taken these past five years are helping to steward the seminary’s resources for future generations. We have recruited and created more diversity among our faculty, reduced significantly our debt, lowered the school’s exposure to costly capital demands, grown our endowment, which has afforded us a position of strength in a time of unprecedented changes in theological education.

Friends, we invite you to share your thoughts, questions and feedback with us at a Town Hall meeting in the Common Room on Monday, April 20th beginning at 4pm. Understanding that classes begin at 6pm, we will provide a light dinner, as well.

Peace and grace,

Frank M. Yamada
President and Cyrus McCormick Professor of Bible and Culture
McCormick Theological Seminary