

SMARTER PERSPECTIVE: HIGHER EDUCATION

# A Hard Look in the Mirror: The Report of the Yale Committee on Trust in Higher Education and the Closing of Hampshire College

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*Back-to-back announcements earlier this month may mark the end of magical thinking in Higher Education. Will institutional leaders, faculties, students, bondholders, politicians and the communities that depend on these schools come together to seize the moment? Will there be hope or more heartbreak?*

The week of April 13, 2026 may be remembered as the week the United States initiated its blockade of Iranian ports and vessels operating in and around the Strait of Hormuz, witnessed the resignations of two members of Congress, one of each major party, arising out of sexual misconduct allegations, President Trump's attacks on Pope Leo, and the landslide election defeat of Hungary's long-time leader, Viktor Orban.

But for many of us, that week may also be remembered as the tipping point for the future of higher education in the United States. Whether it will be seen as the beginning of the end, a new beginning, or both will depend on where you sit in the higher education ecosystem; it will also depend, of course, on money.

## The Yale Committee on Trust Report

Last week, Yale University released the Report of the Yale Committee on Trust in Higher Education (the "Report.") Yale President Maurie McInnis, facing "a historic wave of calls for change," formed

the ten-faculty member committee last year "to undertake a project of thorough self-examination" in an effort to chart a new path forward that would, among other things, rebuild public confidence not just in Yale, but in higher education across the country. Given the committee's broad mandate, the Report is surprisingly short and offers 20 recommendations that Yale might adopt in its institutional efforts "to begin rebuilding the public's confidence." President McInnis's letter to the Yale community regarding the Report and the Report itself can be found here: <https://president.yale.edu/posts/2026-04-15-report-of-the-committee-on-trust-in-higher-education>

I suspect some may find that the recommendations, especially regarding finances, fall short of the mark, especially as seen through the lens of smaller institutions. While a review of the Yale Report's findings is beyond the scope of this article, I do want to note one specific recommendation that I believe has broad applicability to schools large and small. The committee's very first, top-of-the-list recommendation is: "Take Responsibility."

Here is what the committee writes:

Universities champion critical thinking. However, those of us in higher education have too often resisted calls to critically examine our own institutions, professions, and modes of thought. As we move forward, we must be **willing to admit where we have been wrong and**

**where we might improve, even as we defend what is essential about higher education and its academic mission** [emphasis added].

This imperative applies to faculty, who must balance our rights as scholars with our obligations to our students, institutions, communities, nation, and world. But the need for self-scrutiny includes everyone from the first-year undergraduate to members of the Board of Trustees. The tendency to be self-regarding, insular, and unreceptive to legitimate criticism does not engender public trust. **A shift in attitude is needed** [emphasis added].

As someone who has spent two decades in and around higher education, I think Yale's efforts are a first step in the right direction and hope other schools, especially those without Yale's vast resources, will engage in their own versions of Yale's self-examination, to take that "hard-look-in-the-mirror," and, with a sense of urgency, take tangible steps to avoid the fate of Hampshire College as discussed below. Recognizing that many schools do not have the luxuries of time, money, and staff to undertake these efforts alone, institutional leaders will need to find and engage trusted, external resources to assist them in this effort.

## The More Things Change....

Almost 200 years ago, Yale (then Yale College) published what has been called "one of the most influential documents in

the history of American higher education.” Not unlike last week’s report from Yale, the document that has become known as “The Yale Report of 1828” was a response to considerable contemporary criticism of Yale’s classical curriculum, its focus on “dead languages”—(Latin and Greek), and failure to provide “useful learning” that would equip students for jobs and professions that the then growing United States desperately needed. The “useful learning” critique sounds very familiar, does it not? At the time, schools like Amherst College, the University of Virginia, and others were experimenting with offering “electives” and giving students a degree of agency in the selection of their courses. The Yale Report of 1828 offered Yale’s defense of its structured, classical, liberal arts education. That defense is still debated today, but interestingly, Yale’s recent report on trust makes no mention of the Yale Report of 1828. If Yale as it existed in 1828 represents the archetype of the classical liberal arts tradition, Hampshire College would be its antithesis.

### Hampshire’s Heartbreak

The day before Yale released its report on trust in higher education, the president of Hampshire College, Jennifer Chrisler, and two of Hampshire’s trustees announced that despite “herculean efforts,” the school would close later this year. Hampshire was founded in 1965 “to radically reimagine liberal arts education.” It admitted its first students in 1970 with a promise of personalized, independent work, no majors or departments, no grades, close collaboration with faculty, hands-on experience, field study, internships, and community service. It allowed students to benefit by taking courses at nearby Amherst College, Mt. Holyoke College, Smith College, and the University of Massachusetts, Amherst as part of the “Five College Consortium.” All of this and more offered on a beautiful 800-acre campus set in the rolling hills of the Connecticut River Valley in western Massachusetts. So how did Hampshire get to this point, and should anyone really be surprised by the outcome?

As others and I have written previously, higher education is struggling with enrollment challenges, the decline in



international students, the seemingly uncontrollable cost, the social and political environment, and the growing skepticism regarding the value of a college degree. As widely reported and frequently cited by Hampshire leadership, enrollment played a significant role in the college’s demise. However, enrollment was but one of Hampshire’s problems. Of all the challenges faced by Hampshire (and many similarly situated, tuition-dependent small to mid-sized schools with modest or little in the way of unrestricted, liquid assets) the challenge that ultimately pushed Hampshire over the edge was a one-two punch of declining enrollment and unsustainable levels of debt.

For those who have followed Hampshire’s relatively brief but important history, financial challenges have been present in one form or another since its inception. As was widely reported several years ago, Hampshire was able to save itself once before by rallying alumni and other benefactors whose love and appreciation for the school bought time but little else. As many will recall, Hampshire made headlines in 2019—before the COVID pandemic—when it announced that financial challenges would force it to explore a merger and reduce the incoming class to keep its doors open. Well-known alums like documentary filmmaker Ken Burns stepped up and helped lead the charge to raise \$90 to \$100 million over five years to maintain the college’s independence and unique approach to education. Although that goal was not reached, the school did raise more than \$55 million, but as the Christian Science Monitor notes, “it wasn’t enough.” And therein lies an important lesson for both schools facing similar financial challenges

and those that have a stake in the financial sustainability of those institutions.

Several Hampshire College alums and supporters have argued that more could have been done to save the school. They have suggested among other things that Hampshire’s wealthier neighbor schools should step up to invest in Hampshire’s bonds, that the college expeditiously establish “an all-star committee of alumni” to find a replacement purchaser for part of Hampshire’s significant land holdings following the collapse of a deal that was a critical element in Hampshire’s survival plan, and, last but not least, that Hampshire keep raising more money. At least one supporter suggested that “sensationalist” reporting by the Boston Globe and others had forced the hand of the regional accrediting body that in late March of this year directed Hampshire to show cause why its accreditation should not be withdrawn—the second such order in the last ten years. It should be noted that the show cause order came on the heels of three years of auditors raising going concern alarms.

These efforts by Hampshire’s many supporters are laudable and no doubt, well-intentioned. But when donors have already been exceedingly generous, staff and faculty have made numerous financial concessions and sacrifices, and bondholders and lenders have demonstrated a reasonable degree of patience and flexibility, do these last-ditch efforts in fact do more harm than good? Sadly, for other similarly situated schools, one might wonder whether donors will look at Hampshire’s fundraising efforts as a cautionary tale. Will students and their parents look beyond the potent pitches of

college admissions offices and assurances of administrators and ask the question: Will this school be here four years from now?

## Hope or Heartbreak

As we move into the spring board meeting season, leaders and trustees of higher education institutions will be approving graduation lists, celebrating Commencement, and trying to figure out how best to wear a tam or which way the tassel hangs on the mortar board. And they will also be asking, I hope, extremely hard questions about financial sustainability, or as the late Richard Cyert, economist, statistician, and long-time president of Carnegie Mellon University, described it, the “economic equilibrium” of their institutions. It is a time when the wonderfully diverse and sometimes unwieldy body of higher education’s stakeholders, each with its own needs and interests, must come together, name those needs and interests, and find common ground. There are options available for those willing to act boldly and question everything, including the notion of institutional independence and perpetual existence. Sadly, very few of these schools have the human and financial resources of Yale University, but they must find the capacity “to critically examine” their “institutions, professions, and modes of thought” in an open, transparent process that includes all stakeholders, internal and external.

I speak to those stakeholders almost every day and continue to be encouraged by their resilience and search for solutions. To assist in that search, here are several key stakeholder “shifts” that stressed schools might consider:

### 1. For Trustees & Senior Leadership: *Mandate Regular “Economic Reality Audits.”*

Boards and senior leaders could initiate an annual (or periodic), objective third party validation of the institution’s financial

sustainability. This objective evaluation would include, for example, debt service capacity, program performance, operational alignment, deferred maintenance, asset valuation, enrollment sensitivity, and downside scenarios.. Hampshire’s fate illustrates the danger of relying on overly optimistic assumptions. Annual audits, self-study, and accreditation visits alone cannot provide the roadmap to economic equilibrium.

### Stakeholder shift: From aspirational planning to stress tested realism.

### 2. For Presidents & Cabinets: *Name Merger, Closure or Controlled Wind Down as a Legitimate Strategic Outcome.*

Everything should be questioned. Institutions should explicitly define the conditions under which merger, asset monetization, institutional transformation, or orderly closure becomes preferable to continued erosion of value—for students, faculty, bondholders, and communities.

### Stakeholder shift: From magical thinking to stewardship ethics.

### 3. For Faculty: *Engage Financial Sustainability as an Academic Responsibility, Not an Administrative Problem.*

Yale’s call for self scrutiny applies equally to faculty governance. Faculties should receive—and debate—clear, real-time, objective financial and enrollment data tied to academic choices (program size, teaching load, curricular complexity). Insularity undermines trust internally as well as externally.

### Stakeholder shift: From rights based governance to shared institutional accountability.

### 4. For Bondholders & Lenders: *Expand due diligence and monitoring.*

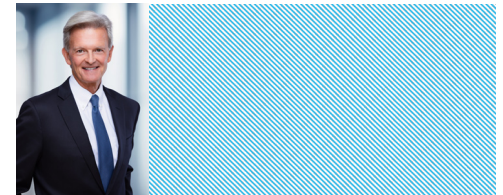
Recommend trusted, objective, outside advisors to support the stretched staff of

smaller and mid-sized schools to identify and assist in implementing financial and operational improvements.

### Stakeholder shift: From rescue financing to value preserving intervention.

## Closing Thought

Higher education has reached a tipping point where idealism must be coupled with realism, where financial sustainability and economic equilibrium must be objectively understood by all stakeholders, and where all stakeholders acknowledge their interdependence. Failure to accept responsibility and unwillingness to think critically about mission and money create a culture of magical thinking that undermines fundamental institutional ideals and fiduciary responsibility.



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