



Announcement of the Closure of The Collegium

8 April 2026

Edward Schaefer, *president*

Good evening. I want to share three things with you tonight:

1. The Collegium's progress during the past five years;
2. The Situation that has led to our closure;
3. The Legacy of The Collegium.

Progress During the Past Five Years

Over the past five years, we have weathered some significant challenges, but in spite of all of them

- We have run a balanced budget for the first four of these five years;
- We have established an excellent academic program;
- We have developed a program that integrates a prayer life into the daily academic routine – daily Mass (TLM), the Divine Office, Rosary, prayers at meals, and devotions and confession at the church across the street;
- We have developed a unique work program in which students gain entrepreneurial skills by running businesses that The Collegium owns;
- And we have kept the cost affordable. We may well be the lowest cost private institution in the country.

We have also developed a plan that will make The Collegium largely self-sustaining over the next five years. And that plan is working. This year – the first year of the plan - The Collegium's businesses have generated about 10% of our operating budget. We had every reason to believe that that percentage would increase every year.

And finally, in this year, we were looking forward to having about a year's revenue in advance. For the first time, we were planning to thrive rather than merely to survive.

The Current Situation and the Closure of The Collegium

Recently, however, two major setbacks have hit us that have evaporated that revenue:

1. A pledge of \$350,000 has not materialized;
2. A bond of \$180,000 resting with the State of Maryland will likely not be released.

The details of these matters – while they are important – are not relevant right now. What is critical at this moment is that this has left us with a \$530,000 deficit, which is most of next year's budget.

Over the last several months, I have been able to secure about \$180,000 of this amount, but none of these newly committed funds will be available to us until the spring of 2027. This leaves The Collegium with no funds for the fall semester, which will cost about \$350,000.

So, while we have some commitments for next spring – none of which can be moved to the fall – we have no funds to operate this fall.

Thus, on April 6, the Board decided to cease operations and close The Collegium at the end of this spring semester of 2026.

The Legacy of The Collegium

My wife Karen and I have given 12 years of our lives to this venture and somewhere near \$1,000,000 of lost revenue, contributed salaries, and personal funds – and neither of us regrets a minute or a penny of it.

This was – and remains – a critical need for the Church and for society.

We are a college

- that MOST IMPORTANTLY embraces tradition rather than accommodating it;
- that is committed to fighting modernism in both the Church and society;
- that integrates faith formation with academic rigor;
- that integrates work into college life – both as spiritually beneficial in and of itself and as a preparation for productive earthly endeavors;
- that is committed first to preparing students for heaven and then for earthly success;
- that does all this at a cost that normal families can afford.

Perhaps The Collegium is an idea ahead of its time. Perhaps the situation in the Church and in society is not yet dire enough that others fully perceive it. I don't know. In any case, maybe the work we have started will be continued by someone who can inspire the necessary support that I was unable to do. I do hope so.

In any case, my prayers will continue to be with all of you who constitute The Collegium family. Long live The Collegium!

Edward Schaefer
President