Happy new year! For me, the first weeks of the spring semester always carry with them a special sense of new beginnings. Students, faculty, and staff have returned to campus reinvigorated by the winter recess. Many of us are taking time to reflect on the year just ended and to plan (perhaps even make a few resolutions) for the one now under way. I hope that everyone reading this message enjoyed a holiday season marked by cheer and togetherness, and that the start of 2015 fills you with anticipation and optimism for the twelve months ahead.

In more ways than one, this will be a historic year for Yale. As you may know, we are in the very first stages of construction of the new residential colleges. This is an exciting step toward an expansion of Yale College that will support our efforts to be accessible to a greater number of deserving students. And it converges—and is intertwined—with a milestone of which some of you may be less aware.

In 1890, several members of the Yale Alumni Association of New York met to discuss the university's financial situation. At the time, Yale had been successful in raising donations for buildings and other specific projects, yet the university's total unrestricted endowment was scarcely greater than its annual operating expenses. From their belief that nothing was more essential to the development of Yale than the increase of funds “not restricted to special uses or particular departments” was born the plan to establish what we know today as the Yale Alumni Fund. Thanks to their prescience, and to the generosity of countless alumni over the past 125 years, the university has weathered financial hardships that might well have proven disastrous without these unrestricted funds. But the Alumni Fund does so much more for Yale than ward off deficits—it is the instrument by which we grow, reach out, and thrive.

This spring, we will kick off a celebration of the Alumni Fund’s 125th anniversary and the tremendous dedication of the fund’s volunteers and donors. As we look back at its remarkable legacy of making Yale stronger, we will also be looking forward to the centuries ahead when it will continue to do so. The immediate future will bring more students to educate, more bright promise to fulfill—and we can only guess at the endeavors the fund will support in the year 2140(!) when it celebrates its 250th year.

James Rowland Angell (Yale’s president from 1921 to 1937 and also a psychologist) wrote in 1923, “The momentum of this great Fund will inevitably grow until even the significance which it has for the University today will be multiplied many times over into the creation of possibilities for our children and our children’s children of which we do not yet dream.” As we honor history—and make history—in 2015, I am grateful to all the members of our community whose efforts contribute to making these possibilities a reality.