

Dear Faculty, Staff, and Students:

We write to report on the February 2022 meetings of the Board of Managers. Due to COVID restrictions, all meetings were conducted virtually.

At this third set of meetings of the Board for the 2021-22 academic year, the Board focused on a set of strategic issues providing critical context for Haverford's next strategic plan, currently under development on campus via four community task forces.

The first strategic dimension on which the Board focused was the College's long-term financial priorities, which the Board understands as a fundamental expression of Haverford's values advancing our shared mission of providing an excellent undergraduate liberal arts education. This year, the Board is conducting a systematic review of major expense and revenue categories, each of which relates to a foundational element of Haverford College. In December, the Board considered student financial aid and endowment spending, and the impact of different levels of change over time. At this meeting, the Board focused on tuition levels and employee compensation. The purpose of these conversations is to understand the interconnected ways in which future financial decisions could variously support the College and its mission, and to develop a long-term financial model that can inform the development and implementation of our strategic plan and guide annual budget decisions toward a stronger Haverford by a range of measures. No specific decisions were sought or reached at this meeting.

In a second plenary session, the Board and its faculty, staff, and student representatives engaged in a wide-ranging discussion of how values are articulated and lived at Haverford. This conversation interrelated with changes to—and dynamic tensions within—long-standing institutions like the Honor Code and Customs, and also with the campus community's living relationship with Haverford's Quaker heritage, a liberal arts education, and our unfinished journey to become a more inclusive learning community. Seeking no specific action or outcome, the conversation served to enhance the Board's understanding of values and discourse on campus today as a vital context to the strategic directions and improvements we might imagine for Haverford in the years ahead.

In a third session, the Haverford Board convened with the Bryn Mawr Board of Trustees to learn about our Bi-Co academic program from leadership, faculty, and students.

Among its official actions, at the recommendation of the Educational Affairs Committee, the Board approved Laura Been (Psychology), Roshan Jain (Biology), and Zainab Saleh (Anthropology) for tenure and promotion to the rank of associate professor, and Barak Mendelsohn (Political Science) and Asali Solomon (English) for promotion to the rank of full professor. The Board extends its congratulations to all five; these outstanding members of the faculty and their colleagues offer testimony to the continued vibrancy and richness of Haverford's academic program.

Among other business:

- The Student Affairs Committee discussed DEI and antiracism work, heard reports from Athletics and Honor Council, and discussed a range of current issues for students including Haverford's 2022 COVID responses and housing concerns.
- The Diversity, Equity, Inclusion, and Antiracism Committee, a new standing committee of the Board established in July, continued to refine its charge and priority interests, including data, assessment, and accountability structures in support of the College's and Board's DEI goals.
- The Property Committee discussed cyclical technology and facilities upgrades, as well as plans to achieve carbon neutrality by 2033. The Music Project was completed on time, on scope, and \$1.4 million under budget.
- The External Affairs Committee continued early planning for the next capital campaign in support of the strategic plan. Recruitment for the Class of 2026 is on track with strong results through both rounds of early decision.
- The Finance Committee discussed budgeting assumptions for the 2022-23 fiscal year and will receive a completed budget proposal at its April meeting, for Board action.
- The Audit Committee advanced for Board approval the Single Audit Compliance Report, 990, and 990T for the prior fiscal year.
- The Investment Committee reported endowment performance is +5.4% fiscal YTD through December and +18.7% for the 2021 calendar year.

The Board plans to return to campus in person for its April 2022 meeting. We would like to thank all the students, faculty, and staff who contributed to these successful meetings.

Sincerely,

Charley Beever '74, chair
Garry Jenkins '92, vice chair
Wendy Raymond, president