Dear Faculty, Students, and Staff,

We write to report on the April 23, 2021 meeting of the Board of Managers. This was the final Board meeting for the 2020-21 academic year.

As it has throughout this unprecedented year, the Board heard updates on community health, COVID mitigation measures, as well as preliminary plans for the summer and fall of 2021. The Board applauded the community’s commitment to health and safety which has allowed infection rates among faculty, staff, and students to remain relatively low all year. Thanks to the campus community’s care and commitment, a significant portion of the academic program occurred in person and on campus, while the College also supported the many students, staff, and faculty who participated remotely. With the prospect of near-universal vaccination on the horizon, a full return to campus in the fall looks promising, even while the pandemic’s course remains uncertain. Looking further to the future, the Board conducted a broad exploration of risk factors to be monitored across Haverford’s critical functions, from the academic program and student life to operations.

The Board also continued its antiracism work at this meeting, looking both inward and outward. With expert facilitation by Mitzi Short, the Board extended into each of its standing committees the expectation that antiracism be a guiding priority, and each committee began its own process to apply the tenets of antiracism to the scope of its specific charge. Within its committees, the Board also engaged with administrative, faculty, and student leadership on their own work toward racial equity on campus, which included progress in the form of student plenary resolutions, faculty personnel and curricular changes, and the fulfillment of various commitments resulting from the letter of Black Students Refusing Further Inaction (BSRFI) and the fall semester’s student-led strike. The Board expects a first report from the Antiracism Accountability and Advancement Group in late June; the report will provide both assessment of and advice about Haverford’s antiracism work and agenda.

The Board reviewed the College’s financial performance for the 2020-21 fiscal year, which included a slightly larger operating deficit than expected, but well within the guardrails established as part of the FY2020-21 budget approval. The additional deficit spending approved by the Board this year enabled Haverford to invest in extra measures to support COVID safety and educational program delivery. The anticipated deficit will be funded utilizing available operating cash balances, requiring no additional endowment draw or expense reductions this year.

Looking ahead to next fiscal year, the Board approved the 2021-22 operating budget. This budget represents the first operating budget to achieve full equilibrium on a full-accrual basis (by Generally Accepted Accounting Principles, or GAAP standards) in more than a decade. This progress was realized over the course of an intentional six-year process of moderating expense growth while optimizing revenue consistent with our focus on delivering an exceptional academic program and student experience. A GAAP-balanced budget represents a prudent financial framework better able to support Haverford’s educational goals into the future, while constraining tuition increases, investing in financial aid, supporting our faculty and staff, and
investing in our physical, technological, and natural resources. The 2020-21 budget includes the lowest percentage growth in student charges (2.993%) in at least 40 years and provides a 2.5% salary pool for employees to be allocated through Haverford’s customary merit-based process. The Board thanks the Haverford community for their hard work in reaching this important milestone in the long-term stewardship of the College, which better positions Haverford to fulfill its educational mission for future generations.

In a celebratory action, the Board was pleased to approve the conferral of bachelor’s degrees on 2021’s graduating seniors, and it wishes them and their loved ones heartfelt congratulations. The formidable Class of 2021 had a senior year unlike any other in the College’s history, making their accomplishments all the more impressive.

The Board was pleased to approve the following faculty personnel actions:

- Reappointment: Guangtian Ha (Religion), Qrescent Mali Mason (Philosophy)
- Reappointment in a continuing appointment: Kimiko Suzuki (Bi-Co East Asian Languages and Cultures, Japanese Language Program), Nathan Zullinger (Music)
- Tenure and promotion to associate professor: Carola Binder (Economics), Matthew Farmer (Classics), Molly Farneth (Religion), Joshua Moses (Anthropology and Environmental Science), Giri Parameswaran (Economics)
- Promotion to the rank of full professor: Craig Borowiak (Political Science), Karen Masters (Physics and Astronomy), Steve McGovern (Political Science), David Sedley (French and Francophone Studies)

The Board congratulates these terrific members of the faculty who together with their colleagues offer an ethically-attuned liberal education second to none.

The Nominations and Governance Committee presented the new candidates for Board membership, who were formally elected the following day by the Corporation:

- Brian Cooper ‘80, assistant professor of economics, Hobart and William Smith Colleges (retired)
- Petra Doan ’77, professor, Department of Urban and Regional Planning, Florida State University
- Erica Lurie-Hurvitz ’96, consultant, Child and Family Policy Consulting
- Thien Le ’05, vice president and financial advisor, Morgan Stanley

The Board invites the community to join in their appreciation of the great contributions of four Managers who are concluding their service this year: Jim Boyer ’58, Chris Gant ’83, Roger Kafker ’84, John Taylor ’83, as well as Young Alumni Associate Katherine McCormick ’13 and Interim Dean of the College Joyce Bylander, who throughout their respective tenures have given invaluable service to Haverford. The Board also thanked Deb Strecker for her service as acting vice president for Institutional Advancement during the search for our next VPIA.
We would like to thank the faculty, staff, and students who contributed to this productive meeting.

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