

Dear Faculty, Students, and Staff,

We write to report on the April 21-22, 2023 meeting of the Board of Managers. This was the final Board meeting for the 2022-23 academic year.

The Board joins the entire Haverford community in mourning the tragic death by suicide of Nate Moore '24, of which we learned while we were together for our meetings on campus. Our hearts go out to Nate's family and friends. Many of us were able to participate in the candlelight vigil on the evening of Friday, April 21, as our community began to grapple with the trauma and grief of losing one of our own.

As a Board we appreciate that all that we do, ultimately, is in support of students. The centerpiece of our commitment is the College's new strategic plan *Better Learning, Broader Impact – Haverford 2030*. While a number of initiatives of the plan are underway and others can be undertaken within Haverford's existing resources, we recognize that many of the plan's larger ambitions rest on securing new resources, which we will seek through our next comprehensive fundraising campaign. The Board dedicated a plenary session to considering the results of a recently-conducted campaign feasibility study and its own role in setting up the next campaign for success. The campaign will begin its "quiet" or "leadership" phase on July 1, 2023, when we start counting gifts toward our eventual campaign goal, which is yet to be determined.

One of the most important annual items of business for the Board each April is the approval of the operating budget for the upcoming fiscal year, which enables the College to undertake its educational mission and everything that supports it. At its meeting, the Finance Committee reviewed, and the Board of Managers subsequently approved, the FY 2023-24 operating budget. This year's budget was developed in the context of our unusual high-inflationary environment and continues to meet our goal of maintaining full-accrual (GAAP-based) equilibrium in our yearly operations. Among the budget's core provisions are increases to financial aid and other mission-critical areas and activities including student support, information technology, physical plant, campus safety, and data infrastructure. The budget prioritized investment in employee compensation with a 5% base salary pool increase that supports merit increases as well as structural and equity adjustments, acknowledging that even though this is the largest percentage increase since 2008-9, it still lags recent inflation.

In other committee business:

- The **Board's Diversity, Equity, Inclusion, and Antiracism Committee** reviewed progress on campus initiatives and discussed the transition of oversight of the College's DEIA work from the Antiracism Accountability and Advancement Group (AAAG)—which will dissolve at the end of the calendar year—to the Board and campus governance bodies.
- The **Educational Affairs Committee** advanced personnel recommendations and discussed faculty compensation, the housing benefit program, and other matters of importance to faculty.

- The **Student Affairs Committee** had engaging conversations with students including robust discussion of proposed changes to the Honor Code and ongoing efforts to retain institutional memory of 2020's student strike.
- The **External Affairs Committee** reviewed results of the recent Campaign Feasibility Study in the context of last year's Constituent Attitudes Survey. The committee also received positive reports on the admitted Class of 2027, discussed fundraising results year to date and our upcoming annual giving challenge, and continued planning for Haverford's next comprehensive fundraising campaign.
- The **Property Committee** reviewed projects including plans for the next Comprehensive Campus Plan and emerging direction from the Carbon & Utilities Master Plan that proposes a technical path to carbon neutrality by our 2033 goal. The committee reviewed the FY 2023 Renewals and Replacements budget to date as well as the proposed FY 2024 Renewals and Replacements budget. The Committee then toured a number of residence halls to better understand *Haverford 2030's* attention to improving student residential facilities.
- The **Audit & Risk Management Committee** conducted a number of regular reviews on its annual compliance cycle including an annual presentation and update from the Department of Campus Safety.
- The **Investment Committee** reported that transition of endowment funds to outside investment-management firm Investure has proceeded smoothly, and relayed Investure's latest reports on market conditions and endowment valuations.
- **The Nominations & Governance Committee** continued its work in stewarding leadership succession across its committees and the Board as a whole.

Many Board members enjoyed a version of Rebecca Fisher '18's *People's History of Haverford* walking tour.

In a celebratory formal action, the Board approved the conferral of bachelor's degrees on 2023's graduating seniors, and it wishes them and their loved ones the warmest of congratulations.

The Board was pleased to approve the following faculty reappointments: Clyde Daly (Chemistr), Amy Cooke (Biology), Ava Shirazi (Classics), and Luis Rodriguez-Rincon (Spanish). The Board congratulates these talented members of the faculty who together with their colleagues bring life to Haverford's exemplary ethically-attuned liberal arts education.

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

- Michael B. Kim '85, Seoul, Korea, and New York, NY; founding partner of MBK Partners;
- Alex Robinson '96, New York, NY; founding partner of Tenor Capital Management.

The Board invites the community to join in their appreciation of the significant contributions of a number of people who are stepping down from their current roles. Nancy Wolfson P'15 P'19 and Jane Silber '85 concluded their service as Managers and we thank them wholeheartedly. Vice Chair Garry Jenkins '92, too, is leaving the Board after a noteworthy fourteen years of service,

to become the next president of Bates College. Congratulations, Garry! Your generosity of spirit and wise counsel will be missed in our regular discussions, but we know you will continue to be a valuable member of the Haverford community. Michael B. Kim '85 will succeed Garry as vice chair as of July 1, 2023.

We would like to thank the faculty, staff, and students who contributed to this productive meeting. We wish everyone an excellent end of the semester and academic year.

Charley Beever '74, chair  
Wendy Raymond, president