

Dear Members of the Haverford Community,

We write to report on the meetings of the Board of Managers held April 28-29, 2017. This final meeting of the academic year provided an opportunity to note significant progress toward the goals of the *Plan for Haverford 2020* as the College approaches the three-year mark of the Plan's implementation.

First and foremost were the Board's adoption of two critical additions to Haverford's strategic outlook, the *Strategic Plan for Diversity & Inclusion* and the *Sustainability Strategic Plan*. Each the product of an extensive community planning process, these two plans build out commitments asserted in the *Plan for 2020* as essential expressions of the College's mission. The implementation of each is already underway and will continue apace in the years ahead.

The Board held a special plenary session to discuss Haverford's "built environment" and the long-term trajectory of the campus. It also heard an update on emerging plans for a Tri-College semester in Philadelphia, whose continued development it supported.

The Board's many committees conducted their regular business on Friday, leading to a number of notable outcomes. The *Plan for 2020* is centered on academic enrichment and the support of Haverford's outstanding faculty. The Educational Affairs Committee had the privilege of approving reappointments, tenure, and promotion of current faculty. These included:

- Reappointment: Sorelle Friedler, Computer Science
- Continuing reappointment: John Dougherty, Computer Science
- Tenure and promotion: Asali Solomon, English
- Promotion to full professor
 - Markus Baenziger, Fine Arts
 - Richard Ball, Economics
 - Ben Le, Psychology (previously reported)
 - Weiwen Miao, Mathematics and Statistics
 - Alexander Norquist, Chemistry (previously reported)
- Promotion to full professor (continuing appointment): Hee Sook Kim, Fine Arts

Educational Affairs also approved four new tenure-track faculty appointments that will contribute both to Haverford's disciplinary strength and to interdisciplinary programs anticipated by the *Plan for 2020*, including Health Studies and Computational Studies:

- Anna West, Health Studies
- Andrea Lommen, Astronomy
- Eric Miller, Biology
- Jane Chandlee, Linguistics

We are excited to have these talented and accomplished scholars join our learning community.

The External Affairs Committee received positive news about both admission and fundraising. With a few days remaining in the admission cycle, the Class of 2021 will be

drawn from the largest and strongest applicant pool in Haverford's history. Initial indicators suggest that the resulting class will reflect those superlatives as well. The Committee also received the news that the *Lives That Speak* campaign, having already exceeded its goal of \$225 million, had just reached the \$260 million mark. This extraordinary success is made possible by the abiding support of Haverford alumni, parents, and friends. We will continue to strive to meet our fundraising targets for specific goals from now through the end of the campaign on June 30.

The Student Affairs Committee discussed the state of athletics among other campus topics, while the Property Committee reviewed the impending completion of the Visual Culture, Arts, & Media facility and evolving plans for the library. The Audit & Risk Management Committee performed its annual fiduciary reporting duties and continues to look at enterprise risk management across the College. The Investment Committee reported on positive endowment returns mirroring current strong financial markets.

At the recommendation of the Finance Committee, the Board approved the operating budget for FY 2017-18. This budget represents meaningful progress toward full-accrual equilibrium, which positions the College for long-term financial strength in order to fulfill its mission in perpetuity. Within this budget, tuition and fees next year will be \$68,712, an increase of 3.342%, the smallest percentage increase in some 40 years, while financial aid funding will increase by 6.8%. The budget provides a 2.5% base salary pool with an additional 0.75% allocated to benefits and equity considerations. In this budget Haverford has taken the unusual step, at the direction of the president with the Board's approval, to increase the minimum wage for full-time continuing College employees to \$14/hour. Haverford is the only institution in the area of which we are aware to adopt such a policy; the federal and Pennsylvania minimum wages are currently set at \$7.25/hour. Employee compensation will be a continuing topic for the Finance Committee over the coming year.

This was the last meeting for Board members Skip Herman '75, Michael Kim '85, and Sheila Sachs P'87, '89, whom the Board thanked for their tremendous service to Haverford. The Board is excited to welcome three new Board members who were elected by the Corporation at its April 29 annual meeting to begin three-year terms on July 1, 2017:

- Jonathan "Mac" Gamse '93, former Chief Executive Officer and founding employee of Meritas LLC.
- Beatrice Mitchell P'17, Co-Founder and Managing Director of Sperry, Mitchell & Company.
- Jane Silber '85, Chief Executive Officer of Canonical.

Finally, in its most rewarding item of annual business, the Board approved the conferral of Bachelor's degrees on the Class of 2017 as certified by the faculty. We extend our hearty congratulations to all of Haverford's graduating seniors and their families.

Sincerely,
Garry W. Jenkins '92, Vice Chair
Allan R. (Rick) White III '81, Chair
Kimberly W. Benston, President