



Friends,

We write to report on the meetings of the Board of Managers held February 10-11, 2017. These meetings provided the Board the opportunity to discuss a number of consequential projects in various stages of implementation.

Buoyed by strong continuing results of the *Lives That Speak* campaign, which has now surpassed the \$250 million mark, the Board reviewed the status of a number of core elements of the *Plan for Haverford 2020*. The Property Committee reviewed planning work for the Library project, which may begin construction as early as 2018. The Board visited the newly renovated lower level of the Dining Center, which adds a set of important resources to student life. The Board was also delighted to join community members for the dedication of Sharpless Hall, itself splendidly reinvented.

In contrast to these highly visible achievements, but still extraordinarily important to Haverford's health for decades to come, the Board was briefed on the College's recent successful offering of fixed rate debt. This financial work refinances about \$107 million of Haverford's existing debt and adds about \$23 million of new debt to support capital projects and campus rehabilitation. The transactions smooth the College's ongoing principal and interest payments within the annual operating budget, at advantageous rates.

The Board has been monitoring this year's admission process closely in the context of the College's recently revised financial aid policy. Indicators thus far are positive, with the early decision process yielding a remarkably capable group of matriculants, diverse by all measures, and Haverford receiving the largest pool of applicants in history from which to admit the remainder of the class of 2021. Among other current business, the Board discussed the impact of immigration policy changes on the College community and considered wide ranging implications of additional changes in the future. The Board created an International Student Response Fund, a donor-supported resource that will help Haverford aid international students subject to unexpected events, emergencies, or other acute circumstances.

In other business, the Educational Affairs Committee approved sabbatical leave requests and was delighted to approve the promotions of Benjamin Le (Psychology) and Alexander Norquist (Chemistry) to the rank of Professor. We congratulate them both and thank them for their contributions to the College. The Audit & Risk Management Committee continued its ongoing discussion of enterprise risk management at Haverford, while the Student Affairs Committee discussed career and professional advising. The Finance Committee discussed parameters for next year's operating budget. The Honorary Degrees Committee advanced a slate of candidates for Board approval; the Investment Committee continued its ongoing management of the endowment; and the Bi-College Council met jointly with its Bryn Mawr counterparts to discuss future directions for the collaborative relationship between the Colleges. On the social side, Board members were pleased to share a lively dinner with students on Thursday evening, and another with the Bryn Mawr Board of Trustees on Friday.

We are pleased to announce that Kim Benston's term as president has been extended through the 2018-19 academic year. The College continues to make significant progress under Kim's thoughtful and energetic leadership. We are grateful to Kim for his service, and to our entire community that has worked together in common cause over recent years to build on Haverford's excellence.

We would like to thank all of our fellow community members who contributed to these productive and engaging meetings.

Sincerely,

A. Richard White III, chair, Board of Managers
Garry Jenkins, vice chair, Board of Managers