

Report from the February 2021 Meetings of the Board of Managers

Dear Faculty, Staff, and Students:

We write to report on the February 2021 meeting of the Board of Managers, its second full business meeting of the academic year. As in October, the Board conducted all its meetings via Zoom with committee sessions spread out over late January and early February, culminating in meetings of the full Board and its student, staff, and faculty representatives on Friday, February 5.

Throughout its deliberations and business, the Board continued its focus on Haverford's navigation of the concurrent pandemics of COVID-19 and anti-Black racism. The Board discussed in the Educational Affairs and Student Affairs Committees how students, faculty, and staff variously have been coping with and adapting to the unprecedented conditions of COVID-19 as well as impacts of the student-led strike for racial equity. The Board recognizes the significant demands on, and sacrifices made by, all of Haverford's community members as we seek to undertake our educational mission safely and well in our current contexts. The Board applauded the campus's overall commitment to COVID safety and well-being throughout the fall, which allowed for much of the semester to be conducted in person, as planned, until Thanksgiving, and which also supported the remote participation of significant numbers of students, faculty, and staff.

The Finance Committee undertook the specific COVID-related challenge of assessing financial operating performance for the current fiscal year 2020-21, which is playing out with an anticipated deficit roughly consistent with forecasts from October 2020. The Board has acknowledged and approved this level of operating (full accrual) deficit, to be funded through the utilization of operating cash reserves. This decision reflects the Board's desire to sustain the strength of Haverford's educational program through what it views as exceptional conditions of a global pandemic. The Committee reviewed next year's assumptions around enrollment and tuition levels, employee compensation, and the other significant components of the eventual FY 2021-22 operating budget, which is expected to come forward for the Board's approval in April. The Board delegated to the Finance Committee the setting of tuition, fees, room, and board levels for the next academic year by March 19, in time for preparation of the proposed FY 2021-22 operating budget.

The Board continued its focus on racial equity in a plenary session with expert facilitator Mitzi Short. The Board's goal is to evolve its own knowledge, culture, practices, and structures toward racial equity, as a foundational step in supporting the College in its broader diversity, equity, and inclusion (DEI) and antiracism work. Among the Board's concrete outcomes were to convert its ad hoc DEI task force to a standing committee and to convene the first meeting of its new Antiracism Accountability and Advancement Group, which will include Managers Jerry Williams '73 and David Wertheimer '77, as soon as all campus nomination processes have concluded, which it expects in the very near future.

At the recommendation of the Educational Affairs Committee, the Board approved Erin Schoneveld (East Asian Languages and Culture, Visual Studies) for tenure and promotion to the rank of associate professor, and Zachary Oberfield (Political Science), Paulina Ochoa Espejo (Political Science), and Helen White (Chemistry, Environmental Studies) for promotion to the rank of full professor. The Board extends its congratulations to all four; these outstanding members of the faculty and their colleagues offer testimony to the continued vibrancy and richness of Haverford's academic program.

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The External Affairs Committee reviewed successful fundraising and admission results at this mid-point in the annual cycle. Despite the many hardships of the COVID-19 pandemic, student interest in Haverford remains robust, with an all-time high number of applicants, while alumni have continued their abiding philanthropic support of our educational mission. The Committee also advanced—and the Board subsequently approved—revisions to the College’s Gift Acceptance and Naming Policies to provide enhanced clarity about the circumstances and processes around naming and renaming College facilities, programs, and public spaces.

In other business the Property Committee heard reports on the Music project, which is proceeding on time, on scope, and on budget, with its opening planned for the fall semester, as well as plans for Union Hall, a slate of new energy- and emissions-saving projects, and improvements to the Ira DeA. Reid House. The Board approved the Honorary Degrees Committee’s slate of candidates to be considered for Commencement 2022 and beyond, as well as the College’s Forms 990 and 990T for the 2019-20 fiscal year. The Board delegated final approval of the 2019-20 Single Audit in Accordance With Uniform Grant Guidance to the Audit & Risk Management Committee. The Nominations & Governance Committee discussed Board candidates and leadership roles for 2021-22, and the Investment Committee reported that the endowment reached an estimated, unaudited value of \$570.7 million and a fiscal year-to-date return since July 1, 2020, of +15.3% as of December 31, 2020.

We would like to thank all the students, faculty, and staff who contributed to these successful meetings.

Sincerely,

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