

Dear Students, Staff, and Faculty:

We write to report on the meetings of the Board of Managers held October 22-23, 2021. This was the first of the Board's four regular meetings for the 2021-22 academic year, and the first meeting held on campus since February 2020.

President Raymond briefed the Board on the state of the College, including the arrival of the largest and most qualified first-year class in Haverford's history, a successful return to fully in-person teaching and learning, the re-densification of the campus by students, faculty, and staff, and strong financial footing. President Raymond presented the Senior Staff's leadership goals for the 2021-22 academic year:

- Reconnect community and build community anew across students, staff, faculty, and alumni, toward longer-term resilience and grounded in our four guiding principles and the values to which we aspire.
- Expand inclusive student thriving and belonging by focusing on the student experience across academics and co-curricular endeavors.
- Substantially complete a galvanizing and inspiring strategic plan, guided by the Strategic Planning Steering Committee with input and participation across students, faculty, staff, alumni, Board, and others.
- Make and implement strategic decisions about resource allocations in order to continue to strengthen Haverford's financial foundation, manage risk, and provide budget resiliency consistent with our mission and values.

In a plenary session, Dean of the College John McKnight introduced himself and provided an overview of student affairs work at Haverford, including his early observations about the state of student life at Haverford, staffing changes and reorganization within the Dean's division, and priority work to support student thriving in the near- and longer-term future. In a separate plenary conversation, the Board reflected on Haverford's foundational institutional values and mission in order to affirm the context and overarching aims of the current strategic planning process.

The Board's various committees also met, covering a wide range of fiduciary and strategic business:

- The Educational Affairs Committee discussed the academic program's ongoing adaptation to pandemic conditions and reviewed current tenure-track faculty searches.
- The Student Affairs Committee discussed DEI and antiracism goals, the post-graduation outcomes of the Class of 2021's graduates, and the start of the academic year on campus across many dimensions, with participation by Students' Council and Honor Council representatives among other student and staff leaders.
- The new Diversity, Equity, Inclusion, & Antiracism Committee worked with Interim Chief Diversity Officer Norm Jones to chart out its remit in support of the College's DEI priorities. Nearly one year since the start of last year's strike for racial equity, the College

continues to devote significant attention to supporting equitable and inclusive student thriving, with some milestones reached and much work still in progress.

- The Finance Committee reviewed the College's solid financial performance during the pandemic-affected 2020-21 academic year, in which the College achieved fiscal equilibrium by GAAP (generally accepted accounting principles) standards. The College reached this equilibrium point after many years of operating deficits thanks to a methodical, intentional, years-long process, and now projects the possibility of more financial flexibility looking forward. The Committee began discussion of priority institutional needs and opportunities, a conversation it will continue in concert with the development of the strategic plan.
- The External Affairs Committee reviewed admission results from last year and strategy for this year in light of continuing pandemic conditions; strong fundraising results from FY21, as well as FY22 fundraising and emerging plans under the leadership of new Vice President for Institutional Advancement Ara Serjoie; and various communication developments including the new web interface for tracking DEI and antiracism work.
- The Audit & Risk Management Committee received a clean report from the College's auditors and advanced for Board approval the College's audited financial statements from Fiscal Year 2020-21.
- The Property Committee reviewed ongoing campus maintenance projects as well as future capital needs, as the community begins to envision what facilities needs might emerge from the priorities in the forthcoming strategic plan. The Committee also reviewed the final report on the Music Project, including the Jaharis Recital Hall, which was completed on-time, on-scope and on-budget. The successful completion of this project marked the fourth of four major investments—following Sharpless, VCAM, and the Lutnick Library—in Haverford's academic physical plant originating from the *Plan for Haverford 2020*.
- The Investment Committee reviewed the endowment's strong performance, up approximately 32.1% for fiscal 2021, generating \$158 million in investment gains. The Committee also reviewed existing policy around Environmental, Social, and Governance (ESG) factors that influence its investment choices. Although Haverford has not made significant public statements to date about fossil fuel divestment, the implementation of the Investment Policy has for some time positioned the College similarly to peer institutions that have made announcements about limiting their own fossil fuel investments.
- The Nominations & Governance Committee advanced its regular, cyclical business of identifying candidates for Board service and leadership positions.

In a celebratory vein, the Board visited the stunning new Jaharis Recital Hall, home of the Bi-Co Music Department. The Board also welcomed back former member and chair of the Board of Managers Cathy Koshland '72 and unveiled her portrait, which now hangs in the Koshland Integrated Natural Sciences Center, in recognition of Cathy's abiding service, leadership, and generosity. It was also an occasion to mark Cathy's recent gift—with her husband Jim '73—in support of a collaborative space for Biology in the KINSC, named after Professor Emeritus Judy Owen, a longstanding member of the Biology department in honor of her decades of teaching, scholarship, and leadership at Haverford.

At this meeting the Board also welcomed four new Managers:

- Brian Cooper '80, from Rochester, NY, is a former member of the Economics Department at Hobart & William Smith Colleges.
- Petra Doan '77, from Tallahassee, FL, is a Professor in the Department of Urban and Regional Planning at Florida State University.
- Thien Le '05, from Greenwich, CT, is a vice president and a financial advisor at Morgan Stanley.
- Erica Lurie-Hurvitz '96, from Washington, DC, is founding Director and Chief Policy Officer of the ZERO TO THREE Policy Center.

Also new to the Board is Young Alumni Associate Manager Maurice Rippel '19, of Brooklyn, NY, who is a second-year PhD student in the joint African American Studies and sociocultural anthropology at Yale University. Please join us in welcoming these new Managers who bring to bear a breadth of expertise, experience, and insight in support of Haverford's mission.

The Board wishes to thank the staff, faculty, and students who contributed to these productive meetings.

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