

Dear Students, Staff, and Faculty:

We write to report on the meetings of the Board of Managers held on campus October 21-22, 2022. This was the first of the Board's four regular meetings for the 2022-23 academic year.

President Raymond briefed the Board on the state of the College, including a resumption of more familiar conditions on campus and many of the valued academic and extracurricular endeavors that had been paused or modified since 2020. President Raymond presented the Senior Staff's leadership goals for the 2022-23 academic year:

- *Finalize, adopt, and begin implementing an inspiring strategic plan that motivates immediate and long-term action.*
- *Design and launch our next fundraising campaign.*
- *Invest in students' educational and lived experiences at Haverford such that all students feel a sense of belonging and can meet their academic and personal goals.*
- *Advance Haverford's continuous development as a productive and satisfying place to work.*

In a plenary session, the Strategic Planning Steering Committee and student, faculty, and staff representatives joined the Board in a collective review of Strategic Plan Draft 2.5. The Board applauded the community's progress on the Plan over the past year and expressed excitement about its proposals. In anticipation of approval of the final draft of the Plan at its December meeting, the Board asked the Steering Committee to address or expand a number of areas, including: principles for how various of the Plan's proposals might be prioritized as we plan for the next comprehensive campaign; summary language about the Plan's vision and anticipated impact; and various points of clarification and/or specificity in the Plan's Action Areas.

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

- The Educational Affairs Committee discussed the results of the Campus Climate Study relating to the faculty and academic program, and it reviewed current tenure-track faculty searches.
- The Student Affairs Committee heard updates from students about Plenary, Honor Council, and an array of salient issues of student concern. The Center for Career and Professional Advising (CCPA) and Athletics both led discussion of their emerging departmental strategic priorities.
- The Diversity, Equity, Inclusion, & Antiracism Committee welcomed new VP for Institutional Equity and Access Nikki Young and charted out its areas of focus in support of the Board and the College as a whole.
- The Finance Committee reviewed the College's solid financial performance for the 2021-22 fiscal year, in which the College achieved a modest positive variance by GAAP (generally accepted accounting principles) standards, due largely to last year's unexpectedly high yield in the admitted Class of 2025.

- The External Affairs Committee reviewed admission outcomes from last year, philanthropic updates, and a study of constituent attitudes; it also discussed plans for the next comprehensive campaign.
- 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 2021-22.
- The Property Committee reviewed ongoing campus maintenance projects as well as work toward decarbonization of energy systems and efforts to diversify contractors.
- The Investment Committee met with new external partner Investure and worked through various elements of the transition to an outsourced chief investment officer (OCIO) structure. Endowment performance of -2.6% for FY2022 exceeded benchmarks in difficult market conditions.
- The Nominations & Governance Committee advanced its regular, cyclical business of identifying candidates for Board service and leadership positions.

The Board was delighted to be able to return to campus and spend social time with members of the Haverford community. On Thursday, a number of Managers had a lively dinner with a group of student CCPA interns and student athletes. On Friday, the Board had a celebratory dinner with recently tenured members of the faculty, a longstanding and favorite activity that was curtailed during the pandemic. The Board eagerly looks forward to future time on campus when more such opportunities to interact with the campus community will be possible.

At this meeting the Board also welcomed four new Managers:

- Zachary Dutton '10, from Cincinnati, OH, is a consultant and serves as Secretary of the Corporation of Haverford College.
- Molly Finn '85, from Venice, CA, is a senior researcher at Harvard University's T. H. Chan School of Public Health.
- James Kinsella '82, from Seattle, WA, is a technology entrepreneur who served as co-president of MSNBC in the 1990s and is a founder and partner in D4 investments.
- Kari Nadeau '88, from Palo Alto, CA, is the Naddisy Foundation Endowed Professor of Medicine and Pediatrics and Director of the Sean N. Parker Center for Allergy and Asthma Research at Stanford University.

Please join us in welcoming these new Managers who bring 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