

Report from the October 2016 Meeting of the Board of Managers

Friends,

We write to report on the meetings of the Board of Managers held October 29-30, 2016. This was the first meeting of the Board this academic year, and it provided an opportunity to hear about developments on campus and to continue work on a number of important multi-year initiatives central to the *Plan for Haverford 2020*.

The Capital projects coming out of the *Plan for 2020* were one significant focal point. Both the VCAM and Sharpless projects are underway and on schedule. While some structural challenges resulting from past renovations were discovered within Sharpless, between the two projects the work remains on budget. For the Library, the Property Committee approved the Architect Selection Committee's recommendation of Perry Dean Rogers as the project's architect. With an architect in place, the College will develop plans to reimagine the Library for the next generation of Haverford students and scholars, aiming to begin early phases of construction in calendar year 2018. The Dining Center Oval has now been completed, while the renovation of the lower level is slated for completion by the start of the spring semester.

The Board heard updates on the continued momentum of the *Lives That Speak* campaign which has surpassed the original goal of \$225 million in support of the initiatives articulated in the *Plan for 2020*, and now totals more than \$235 million. As part of the campaign, the \$2.5 million Board Scholarship Challenge received a vigorous response and will soon be fulfilled, adding new funds in support of endowed scholarships and the Annual Fund. The *Lives That Speak* campaign ends on June 30, 2017, and fundraising efforts will be focused on the remaining gifts needed to philanthropically fund the Library and Music renovation projects.

In addition to the numerous gifts from generous alumni that are enabling the College's facilities renewals, our funding model calls for Haverford to borrow a portion of the needed funds through tax-exempt bonds. At the Finance Committee's recommendation, the Board authorized a comprehensive refinancing of the College's existing debt portfolio to take advantage of favorable market conditions that provide interest rate savings, reduce risk, and moderate future debt service requirements. The Board approved a component of additional debt to support the capital projects above as well as technological infrastructure projects as outlined in the *Plan for 2020*. The College has already incorporated the anticipated debt service payments into its long-term budget models in preparation for this financing structure.

In other committee business, the Audit & Risk Management Committee met with the College's auditors and anticipates a completed audit of FY16 financial statements by December. The Provost briefed the Educational Affairs Committee on faculty tenure and reappointment processes, while the Student Affairs Committee discussed the draft Strategic Plan for Diversity as well as athletics at Haverford. The new Bi-College Council, established by the recent Memorandum of Understanding between Haverford and Bryn Mawr, held its first meeting. That group spans both colleges' boards and will help explore opportunities for further collaboration between the Colleges.

In the wake of a market research study completed last year, the Board discussed new developments in Haverford's communications strategies, including the College's new website and admission Viewbook. The Board was also briefed on the admission process for the Class of 2021, which Haverford will be

admitting under the new financial aid framework approved by the Board in June. Following the Board's decision, the Office of Admission will consider financial need as one factor among many if and when financial aid funding for the class has been fully allocated. While it is still early in the admission process, all indications to date are that the College will be able to meet its many goals for the composition of the class of 2021 in alignment with the community's longstanding values and our goals for financial stewardship.

The Board was pleased to be able to interact less formally with many members of the Haverford community. On Thursday night, Board members joined students for a social dinner organized by Students Council. On Friday, the Board joined members of the faculty and other guests for an evening of physics and song to celebrate Walter Smith's appointment to the Paul and Sally Bolgiano Chair in Physics. And on Saturday, Board members participated in the celebration of the José Padín Rodriguez Scholars Program among other Family & Friends Weekend events.

Finally, it is our pleasure to introduce to the community new members of the Board of Managers who have begun their service:

- Mark G. Anderson '84 is founder and president of MGAC, a provider of construction owner's representation services. He lives in Alexandria, VA.
- Steven L. Begleiter '84 is a managing director of Flexpoint Ford, a private equity firm focused on investments in healthcare and financial services. He lives in Chappaqua, NY.
- Claudia L Hammerman '87 is a partner in the litigation department at Paul, Weiss, Rifkind, Wharton & Garrison. She lives in New York City.
- Norval D. Reece, now retired, had an extensive career in communications, government, and public service. An active member of the Corporation of Haverford College, he resides in Yardley, PA.
- Shibu Shibulal became connected to Haverford through his children, Shruti '06 and Shreyas '15. Based in Bangalore, India, Shibu was a founder, Chief Executive Officer, and Managing Director of Infosys.
- Stephanie Wu '09 is a Young Alumni Associate member of the Board. Stephanie is based in New York where she is a user experience researcher at Facebook.

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

Sincerely,

Kimberly W. Benston, president
A. Richard White III, chair, Board of Managers
Garry Jenkins, vice chair, Board of Managers