

Faculty Assembly Meeting
Minutes for January 28, 2020
3:30-5:00 pm
Blow Hall Board Room

Officers Present: Tom Ward (President), David Armstrong (Vice President), Chris Abelt (Secretary) and Cathy Forestell (Faculty Representative to the Board of Visitors)

Other Members Present: Mark Brush, Josh Burk, Lynda Butler, Brennan Harris, Bill Hutton, Rowan Lockwood, Michael Luchs, Alan Meese, Jennifer Mellor, Scott Swan and Brad Weiss

Members Absent: Marji Friedrichs, Natoya Haskins, Lisa Landino, John Riofrio, Sophia Serghi and Molly Swetnam-Burland

Others in Attendance: Peggy Agouris (Provost), Terry Meyers (Parliamentarian), Chris Lee (Chief Human Resources Officer), Henry Broaddus (Vice President of Strategic Initiatives & Public Affairs), Amy Sebring (Vice President for Finance and Technology), Tim Wolfe (Associate Provost for Enrollment & Dean of Admission)

1. Call to order

Mr. Ward called the meeting to order at 3:35 pm.

2. Approval of the Minutes for November 19, 2019

The minutes were approved without dissent.

3. Provost's Report

Dean searches. The A&S Dean search committee interviewed eleven semi-finalists. Finalists are expected on campus in late February and a selection made by early April. The Education and Law School Dean search committees are making the lists of semi-finalists.

Strategic Planning. The process will move into the third phase. Information in the white papers of the second phase will be synthesized and inform the process moving forward.

Budget. The process will be streamlined next year to reflect whole institution thinking and shared governance.

4. Financial Sustainability and Innovation

Amy Sebring presented financial forecasts for the institution. Tuition income accounts for nearly half of the yearly revenue, while funds from the state comprise 11%. The analysis only considered philanthropy, tuition and enrollment growth as revenue levers. If nothing is changed and there are 3% yearly raises, the deficit will grow to \$20M by 2028. Capping tuition to no more than 3% per year increases the deficit to \$26M. The gap between William & Mary's tuition and those of other state institutions is already large. Capping the tuition levels the growth of the gap. Much of the deficit is due to financial aid. Aid increases with tuition increases and with more families qualifying for aid. Enrollment growth by 600 undergraduates phased in over several years will almost erase the deficit. Lowering the in-state/out-of-state ratio

to 60/40 would help. Without growth, cost cutting will be necessary. No new programs would be possible, and current programs might not be sustainable.

5. Enrollment Report

Henry Broaddus and Tim Wolfe presented enrollment forecasts. While there will be a slight growth in high school graduates in Virginia through 2025, there is a steep drop afterwards. The steep drop has occurred in other regions increasing competition for Virginia students. The challenges for enrollment are the academic profile, selectivity, racial diversity and socio-economic diversity. Altering enrollment profiles carries certain risks dubbed 'the forties.' They are admissions rate >40%, male proportion <40% and a rating in US News and World Report of >40. The latter has been affected by the change in the metrics, in particular PELL grant percentages.

6. Adjourn

The meeting was adjourned at 5:09 pm.

Prepared by Chris Abelt