



Provost's Newsletter

February 12, 2008

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Sent: Tuesday, February 12, 2008 3:51 PM
To: best@lists.wfu.edu; faculty-calloway@lists.wfu.edu; faculty-divinity@lists.wfu.edu; faculty@mba.wfu.edu; LawFaculty
Subject: Update on Board of Trustees Meeting

Dear Colleagues,

The Board of Trustees met on Thursday and Friday and I write to share with you information about the outcomes of their deliberations, which are both significant and exciting for the future of Wake Forest University

Board members devoted the entire day on Thursday to presentations regarding our strategic plan and Wake Forest's needs in the coming years. President Hatch and I addressed the Board, emphasizing the needs in faculty support, financial aid, and facilities. Our consultants from the Art and Science Group presented the results of their study on undergraduate recruitment. For a portion of the day, trustees met in small groups to consider a common set of discussion questions. We had lively discussions about the academic priorities that have been identified, about our financial structure, and about the ways we can sustain and enhance our competitiveness in higher education. Among the trustees' responses to the day's discussions were their appreciation for our teacher-scholar ideal; a strong commitment to our motto, *Pro Humanitate*; their endorsement of a high level of professor-student interaction; and their strong interest in maintaining a residential campus.

The trustees are strong in their commitment to our faculty and their desire to bring our faculty salaries to a competitive level. They appreciate the quality of teaching and scholarship here, and understand the pressing need to increase the number of endowed chairs so that we can recruit and retain the best faculty. One of the most encouraging reports to the Board was the success of the Presidential Trust for Faculty Excellence, which now stands at \$11 million and has exceeded the original \$10 million goal. We have recently received a major commitment of \$1.5 million to the Trust from the Carter Foundation in Fort Worth, Texas, for which we are deeply grateful. I am pleased to announce two more recent gifts: an alumnus who prefers to remain anonymous has given \$400,000 for a need-based scholarship and \$100,000 for the Institute for Regenerative Medicine; and Anne Worrell of Charlottesville, widow of the late T. Eugene Worrell, has pledged \$1 million for an endowment fund for capital improvements at Worrell House in London.

Now that the trustees have had an opportunity to discuss and respond to the central themes of the strategic plan, we will work diligently to continue to refine the key elements of the plan for their further consideration.

In other news from the meeting, I am very pleased to report that we will implement a plan to help the neediest of our undergraduates with their financial aid packages. Beginning with our entering first-year class this fall, students whose families earn

less than \$40,000 in annual income will have their loans capped at \$4000 per year over their four years at Wake Forest. This change reaffirms Wake Forest's longstanding concern for providing access to students of modest means.

The trustees also discussed a plan to create more on-campus student housing, which is needed for several reasons. Currently, housing is at full capacity, and, therefore, we cannot accommodate any increase in undergraduate enrollment or an increase in the number of students wishing to live on campus. In addition, our older residence halls are in need of significant renovations. In order to have some "swing" space when those renovations occur, we need additional housing. After much consideration, we made the decision to convert Faculty Apartments to student residence halls. Vice President Ken Zick and his staff will work with the current residents of Faculty Apartments to assist them in finding new housing, including providing the services of a realtor and ensuring that those with special needs for housing are assisted. We also plan to renovate a university-owned house near the campus to accommodate visiting faculty members. In addition, to improve our ability to host visiting scholars and artists as well as academic conferences, I will recommend that in fiscal year 2009 we begin budgeting funds to support departmental expenses to enable short-time visitors to stay at Graylyn and departments to host events there. The conversion of Faculty Apartments will begin after Commencement.

While the conversation about undergraduate enrollment is still ongoing, the board authorized the preparation of a budget for next year with the assumption of an increase of 80 undergraduate students.

Several other capital improvements were discussed that further our strategic goals of supporting academic excellence and building community.

First, during the summer, two large study rooms located inside the library's entrance will be renovated. One room will house a cafe and provide a large reading and social space to serve the entire university community. The other room will be renovated for improved student study space. The current plan is to complete renovations by the fall of this year. In a related step to improve library access for faculty and students, we will expand operating hours in Z. Smith Reynolds Library. Starting later this month, the library will begin operating 24 hours a day Sunday through Thursday. It will, of course, be open Friday and Saturday, but not around the clock.

Another renovation effort to begin this year is a phased project to upgrade the Benson University Center's food court. The first phase, to begin this fall, will add a delicatessen to the court and upgrade Shorty's to include a fully-functional kitchen. Additional phases, to be completed during the summer of 2009, will replace the current court seating and bring in a wider variety of international and local cuisines as recommended by the Benson Food Court Advisory Committee.

Trustees also heard information on a plan for Wake Forest to work with a developer to transform the Deacon Boulevard area, where we already have a significant presence with academic, administrative, and athletics facilities. The plan calls for the development, in phases, of a multi-use complex comprising office, residential, retail, and entertainment space open to the public. The University has recently invested funds from capital reserves to purchase additional property on Deacon Boulevard—an investment from which we expect healthy financial returns. It has the added benefit of creating an area where, faculty, students, and staff will have more opportunities for dining and entertainment, a need that was often cited as I

met with departments and groups in the early stages of the planning process. More details will be made available as the project develops.

Tuition levels for 2008-2009 were set at this meeting. Undergraduate tuition will be \$36,560, an increase of 6.8 percent over this year. You can find a full listing of each school's tuition and fees on Window on Wake Forest. With the approval of the tuition for next year, we will present a proposed budget to the Board in April.

As you can see, the Board had a very full and productive meeting, and we anticipate ongoing discussions as we move toward the refinement of our strategic plan. As always, it is my wish to keep you informed about the progress.

In closing, I want to publicly thank Professor Herman Eure for his splendid convocation address on Founders Day and offer my congratulations and appreciation to those faculty members who were honored for their teaching, research, and participation in the life of Wake Forest.

Best regards,

Jill

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