



**Meeting of the
Board of Trustees**

**Oct. 1 & 2, 2021
Montezuma, New Mexico**

*UWC makes education a force to unite people, nations and cultures
for peace and a sustainable future.*



United World College Campuses

UWC Atlantic 1962

Pearson UWC 1974

UWC South East Asia 1975

Waterford Kamhlaba UWC 1981

UWC Adriatic 1982

UWC-USA 1982

Li Po Chun UWC 1992

Red Cross Nordic UWC 1995

Mahindra UWC 1997

UWC Costa Rica 2006

UWC Mostar 2006

UWC Maastricht 2009

UWC Dilijan 2014

UWC Robert Bosch College 2014

UWC Changshu China 2015

UWC Thailand 2016

UWC ISAK Japan 2017

UWC East Africa 2019

ARMAND HAMMER UNITED WORLD COLLEGE OF THE AMERICAN

WEST NOTICE OF MEETING OF THE BOARD OF DIRECTORS

October 2021

NOTICE is hereby given of a meeting of the Board of Directors of the Armand Hammer United World College of the American West (the "College") to be held on Friday, October 1, & Saturday, Oct. 2, 2021 on the UWC-USA Campus, Montezuma, New Mexico.



TABLE OF CONTENTS

I.	Board Schedule of Events	5
II.	Agenda	6
III.	Minutes from the June, 2021 Board Meeting	8
IV.	Executive Summary	
	President	12
V.	Reports	
	Director of Admissions	16
	Dean of Academics	19
	Dean of Students	22
	Chief Financial and Operations Officer	26
	Chief Advancement Officer	30
VI.	Appendices -- Emailed with board book. Also, here is a link to the appendices.	

President

Strategic Planning
Risk Management Tracking
Forever Fund Resolution and process documents
IO Dare to Dream documentation

Academics

Student Retention by Class (last 5 years)
UWC-USA IB Scores (last 5 years)
UWC Average IB Scores (last 5 years)
2021 Predicted vs. Grades Received (yearly)
2021-22 IB Curriculum and Subject Availability
Resumes for new 2021-22 faculty
Teaching Staff Information (last 5 years)

College Acceptances (last 3 years)
List of Colleges and Universities Where 2021 Graduates Matriculated

Admissions

National Committees and GSP Offers Tracking (last 5 years)

Residential/ Student Life

Students at Risk (last 5 years)

Experiential Education

2021-22 Signature Programs

Finance, Operations & HR

FYE 2021 Budget To Actual
FYE 2022 Budget To Actual
FYE 2021 vs FYE 2022 Budget Comparisons
5 Year Projection
FYE 2021 CapEx Budget To Actual Final
FYE 2022 CapEx Budget To Actual
FYE 2021 COVID Budget To Actual Final
Endowment Market Summary
Endowment Restrictions
Summary of Davis Forever & Davis Impact Funds
Tuition Waterfall & Variance

Advancement

Fundraising Results by Constituency FYE21, FYE20
Alumni Dashboard FYE21, FYE20
Communication Dashboard
Trustee Giving (last 5years)
Davis Scholarship Giving FYE21, FYE20



BOARD SCHEDULE OF EVENTS
Oct. 1-2, 2021

Friday, Oct. 1

8 a.m. - 11 a.m.

New Trustee Orientation

Join Zoom Meeting

<https://us02web.zoom.us/j/81076486136?pwd=Q25ISFVBULdRdUtLV2tSeGxIVVBHZZ09>

Meeting ID: 810 7648 6136

Passcode: 277771

Saturday, Oct. 2

8:00 a.m. - 9:30 a.m.

General Meeting

9:30 a.m. - 11:45 a.m.

Strategy, Campaign & Master Plan

11:45 a.m. - 12:30 a.m.

Executive Session

Join Zoom Meeting

<https://us02web.zoom.us/j/81788638263?pwd=U0l6WEprcU5xajh5eTZWUmdWMHlhUT09>

Meeting ID: 817 8863 8263

Passcode: 687493



UWC-USA Board Meeting Agenda

Friday, Oct 1, 2021

8 a.m. - 11 p.m. New Trustee and Committee Member Orientation
Steve, Subitha, Victoria, Mark

Saturday, Oct 2, 2021

8:00 - 8:10 Chair Opening

8:10 -8:30 President's Report

8:30-9:30 Committee Reports (staff available to help as required by committee chairs)

Education/Admissions - Marisa, Marybeth

Finance/Audit - John

Investment - Michael

Facilities- Justin

Advancement- Marc

9:30-10:10 Strategy & Campaign Ben, Marc, Jonas (Victoria, Todd and Mark)

10:10-10:25 Break

10:25-11:45 Master Plan Working Group Steve, Justin, Allan (Victoria, Todd)

11:45 -12:30 Executive Session

President follow up on executive session matters

Governance - Subitha

International Update - Jon

Trustee Debrief / Other Business - Steve

12:30 Adjournment

1:00 - 2:30 25th Anniversary of the Dwan Light Sanctuary

****For those Trustees & Committee members who will be on campus****

**Please join us to commemorate
The 25th Anniversary of the Dwan Light Sanctuary
Saturday, October 2nd
1:00 P.M. Castle Veranda
UWC-USA Campus
Montezuma, NM 87731
Lunch immediately following ceremony**

Minutes

The Armand Hammer United World College of the American West (UWC-USA) Board of Trustees Meeting

June 11 & 12, 2021

A meeting of the Board of Trustees of the Armand Hammer United World College of the American West ('UWC-USA') was held via internet teleconference hosted by Zoom, with two sessions, the first beginning at 8:00 a.m. Mountain Time on June 11th and the second beginning at 8:00 a.m. Mountain Time on June 12th, 2020.

Trustees present and constituting a quorum were: Allan Affeldt; Marc Blum; Klaus Desmet ('88); Steve Dichter, Chair; Manolo Espinosa ('87); Tom Hassan; Ben Jones (AC '91); Marybeth Kravets; Justin Lee ('95); Marisa Leon ('87); Victoria Mora, President; Jonas Nilsson ('90); Jonathan Schneider; Subitha Subramaniam ('88); Melanie Weston ('86).

Also present by invitation were the following members of the UWC-USA administration: Todd Austin; John Carpenter; Yvonne Gallegos; Taylor Gantt; Mark Hodde ('89); Alexis Mamaux; and Naomi Swinton ('89).

Steve Dichter presided as Chair. Todd Austin acted as Secretary

* * *

On Friday, June 11, the first session began at 8:00am, Mountain Time.

Mr. Dichter welcomed Christian Janssen and Michael Taylor as new members of the Investment Committee, Shafee Jones-Wilson as a new member of the Facilities Committee, Aly Kassam-Remtulla as a new member of the Advancement and Governance Committees, and Fred Nathan as a new member of the Strategic Planning Committee. A motion was made to approve the agenda and the minutes from the February 2021 board meeting; the motion was seconded; and it was approved without objection. Mr. Dichter concluded by reminding all trustees of our priorities to continue to strengthen committee effectiveness and put in place repeatable reports and rhythms to focus strategic discussions. Mr. Dichter then turned to President Mora for a presentation

President Mora began her report by recognizing and thanking SLT members and the Director of Admissions (Todd, Taylor, Alexis, Naomi, Mark, and John) for their excellent leadership during an unprecedented year. She then reminded the Board of the three Covid strategies developed during summer 2020 to prepare for the 2020-21 school year: health, education, finance. She reported that the school delivered on all three strategies, completing a difficult but very successful school year, even while continuing with the ongoing and parallel work on both Strategy (Foundation and Innovation) and Campaign. She concluded by reminding the Board of the importance of the Davis

family relationship and previewed her intention to approach the Davis family in the summer to explore continuation of the matching grant after 2022 and their participation in the campaign.

Michael Taylor reported on behalf of the Investment Committee. Mr. Taylor reviewed the endowment trajectory during Covid, down to below \$100m and then up to a new high of \$150m. He noted the new consolidated custodial role of UBS and thanked Thomas Schwingeler as he rolled off the board, commending him for a great run. Mr. Taylor offered that our asset allocation explained the volatility in endowment value; by design our allocation exposes us to risk; and commended the school for staying the course to realize the upside of the risk. He further presented the historical performance of the endowment, the goals of the Investment Committee, and the principles guiding our investment strategy.

Marisa Leon reported on behalf of the Education Committee. She noted that the Education Committee report would focus on college admissions and student experience. Marybeth Kravets spoke to college admissions, noting that the Education Committee is developing a repeatable report for the Board, has identified 14 data points for future college admissions reporting, and invited requests from Board members. In response to a question about student surveys, she affirmed that the Education Committee continues to consider use of surveys. Ms. Leon reported on student experience. She noted that the Education Committee will follow the following reporting schedule: October Academics, February Residential Life, June ExEd. She noted the work of the school on reorganizing Residential Life and Experiential Education. She said that the Education Committee would now focus specifically on Academics, to include IB scores, but also faculty recruitment and retention and the balance of time dedicated to the three areas of programming. In response to a comment about getting back to the fall 2019 work on IB scores, Ms. Leon indicated that there is a subcommittee in place to do this work. She also added a comment of concern from alumni and alumni children about academic excellence. Preeti Khandelwal asked about metrics and measuring progress, including the availability of useful benchmarks. Ms. Leon responded that the goal is to produce repeatable analysis, using qualitative and quantitative measures. Ms. Kravets emphasized that IB scores are just one type of evaluation. Tom Hassan emphasized the Education Committee's desire to work closely with SLT on this effort.

John Morris began the Finance Committee report by thanking KC Kung, Taylor Gantt and Jackie Gomez. He noted that the handoff was going well and that the team was in place. He also noted that we are making good progress moving toward institutional knowledge and away from working with just common knowledge. He then asked Mr. Gantt to present the committee report. Mr. Gantt began by noting that the school was likely to finish the year with a \$600K surplus, due largely to the PPP loan and an annual fund that exceeded budget expectations. He also noted that the PPP loan had been forgiven. For FYE 2022, Mr. Gantt reported that the budget would be flat while the FYE 2021 surplus prepares us for any unexpected swing. The FYE 2022 budget includes a 2% pay raise, and new capital campaign expenditure. The Finance Committee recommended approval of the FYE 2022 budget. Mr. Schwingeler motioned to approve, Jon Schneider seconded, and the budget was approved unanimously.

Mr. Dichter then provided an overview of the 5-year budget projection, highlighting where we have complexity and risk, including tuition revenue, dependence on the endowment, and the Davis matching grant expiring in 2023. A deficit is on the horizon unless we increase revenues. Tom Hassan asked about the possibility of extending the Davis matching grant and President Mora assured the Board that a proposal is in the works. Preeti Khandelwal asked about Board frequency for reviewing key levers that drive the budget/deficit and considering any adjustments. Mr. Dichter clarified this to be the work of the Finance Committee to update this once per year. Allan Affeldt expressed concern about decrease in CapEx spending. Mr. Gantt noted that we would like the CapEx budget to grow but also that campaign projects should reduce the need for expenditures in future.

Mr. Gantt began the report on behalf of the Facilities Committee. He noted that only 44% of our water rights request was met due to historically low water levels resulting in reduced allocations when rights are being sold and bought. Mr. Gantt concluded by providing CapEx highlights and noting that negotiations with the Friends for the Montezuma Hot Springs were reaching the final points. Justin Lee then continued the report of the Facilities committee. Justin Lee offered perspective on the campus Master Plan, noting that the Board had selected the “moonshot” option. He noted that the Master Plan Working Group was now convened to adapt the Master Plan to the school's emerging needs; its first meeting would commence on June 22, 2021. Mr. Dichter emphasized the need for manageability in executing the Master Plan, likely \$10-15M increments. Manolo Espinosa expressed thanks to Mr. Gantt for the energy and professionalism he has brought to the Facilities Committee. The question of location was raised again, reference to the location study was made, and the need to get past the location question was stated. Mr. Affeldt noted that the Master Plan Working Group would focus on sustainable excellence for a suboptimal campus (layout, condition, organization). Mr. Dichter highlighted Mr. Affeldt's background in redeveloping historical structures and Mr. Espinosa noted the continuity between his work on the location study and his present work on the Master Plan Working Group.

Marc Blum began the Advancement Committee Report. He emphasized the role of Board members as campaign networkers, noting that every committee is connected to this work. He expressed the need to include funding our plant as part of the campaign, and the need to convince donors that we can invest in scholarships as well as they can. Mr. Blum concluded his portion of the report by thanking President Mora, Mark Hodde, Jonas Nilsson, and Melanie Weston for all their work in getting us to the match. He then turned to Mr. Hodde, who shared the advancement focus on the importance of messaging (\$2M is floor not ceiling); increasing total alumni giving; increasing monthly giving; increasing parent giving; leadership giving by the board. Looking forward, Mr. Hodde noted the importance of returning to full personal engagement (donor visits, reunions, regional events) and the hiring of a new part time grant writer in service of the added Foundation focus in fundraising. Mr. Hodde then presented the revised UWC Gift Acceptance Policy. He noted that UWC-USA already has a more rigorous policy in place but that the Gift Acceptance policy from UWCI is meant to protect the reputation of the movement. Mr. Hodde then provided an overview of the major policy provisions. At

the request of Mr. Dichter and with President Mora's guidance, Mr. Hodde offered to circulate the policy for review by the Advancement Committee and get a recommendation before asking for approval.

The meeting adjourned at 10:00am and moved to executive session.

The meeting reconvened on Saturday morning, June 12. Mr. Dichter began the meeting by welcoming John Morris and Belinda Nicholson as new trustees. Ben Jones then led a discussion on the strategic theme of "global basecamp." This was followed by an update on the "40 for 40" capital campaign, including how to link to the ideas and language in the strategic plan.

Mr. Dichter then brought Saturday' session to a close with a warm thank you to our departing trustees: Geta Annand, KC Kung and Thomas Schwingeler. The meeting then moved to Executive Session for discussion of governance and consideration of election of new trustees in October.

President's Executive Summary

I. Overview start of school year

The 2021-2022 school year marks what looks to be another Covid UWC experience. The great news is that 95% of our community (students and staff) is now fully vaccinated. This allows us to resume many of the traditions and activities that required significant modifications or cancellations last year. Hearing the students call one another into community at the Matriculation Ceremony was a joy. Watching them carry their flags while reflecting on the nuances of nationalism made for a wonderful Welcome Ceremony in spite of some of the logistical challenges of holding it outside. Starting in-person IB classes soon after their arrival and quarantine focused and excited the students right away. Orientation and Wilderness trips expanded their focus and energized them. And residential life programming, focused on personal and communal sustainability, made clear that we expect them to be every bit as intentional about the living experience at UWC as they are about the curricular program components. The spirit on campus is one of gratitude and shared purpose. Still, it is important to recognize that the impact of Covid on students who were online all last year, and on teacher and staff fatigue, is still in play. We continue to monitor and manage.

Following the forest fire last year, I announced a Pride of Place initiative to focus us on the campus that we call home. Over the summer, members of staff worked tirelessly to clean out offices and storage spaces, digitize paper files, and begin the process of replacing furniture still in use from Occidental Petroleum via Pomona College, which donated the furniture to us when the school was started. Expectations around office space, public spaces, and college-provided housing are being communicated more clearly to staff and faculty. Upon arrival, students too were engaged in the Pride of Place initiative, including Olympic-style contests in which they had to demonstrate, individually and by dorm, their prowess at being responsible campus citizens: plunging toilets, sorting laundry, folding boxes, recycling, cleaning their rooms, etc... All "trained" and were eligible for competition, which was judged by faculty and staff. There is a good deal more to do to continue to shift the culture to reflect greater pride of place, but we are underway.

I cannot overstate the importance of starting the year with an established leadership team. The team is taking forward the strategic plan while continuing to do the daily work of a 24-7 operation. They are stepping up work with their staff and finding opportunities for professional growth. They are developing a strategic posture toward programming and staffing. And they are focused on risk through an institutional lens, as indicated by the new section on risk management in their board reports. In addition, they are working closely with board committees on strategic level issues that will be important for demonstrating that our foundation is strong as our campaign continues to unfold. We have plenty of room to grow, and we are focused on growth. Given the greater effectiveness of the team, we have gone from weekly SLT meetings to every other week, with time for targeted work individually or together in alternate weeks. The change so far is working well.

In addition to relationships on the team, the new school year brings some important advances with campaign relationships. Besides the conversation and email exchanges with Chris Davis regarding our endowment investment in the Davis Funds, which continue to go as well as might have been expected given his good graciousness and our Investment Committee's willingness to slow down the process, I reached out to Andrew Davis recently to seek his advice about a gift in conjunction with Shelby's upcoming 85th birthday and the 40th Anniversary of the campus. He has now responded

with his willingness to talk and has asked for

- a report on the UWC-USA endowment including (but not limited to) its size and performance record over the past 10, 5 and 1 year,
- a breakdown of total Davis monies granted to the UWC-USA for the past 10 years including restrictions, etc.,
- a recent strategic plan,
- the makeup of the student body for the past 10 years, 5 years and currently in terms of nationality and gender,
- cumulative board contribution to the school over the past 10, 5 and 1 year; percentage of board members giving over the same time frames,
- anything else we would like to present that demonstrates strengths/weaknesses of UWC-USA.

Mark Hodde and I will work closely with the Advancement Committee of the Board as we prepare what Andrew has asked for as well as my meeting with him to discuss it. In addition to the Davises, we continue to talk with prospective donors as part of our quiet phase, including one who has signaled a seven figure gift. While the Delta variant continues to impact our ability to meet face to face, the new year should see more travel opportunities for this important campaign quiet phase.

The start of our school year also includes an announcement by the UWCi board naming our new executive director, [Mr. Faith Abiodun](#). The international board is unanimously supportive of his appointment and will work closely to onboard him. UWCi's governance review is also now complete and the new governance structure is being rolled out this fall in conjunction with international governance meetings. This, along with clear objectives, should make for Faith's best work on behalf of the movement. The UWCi Board has expressed its thanks for the additional grants to Dare to Dream Scholarships approved by the UWC-USA board from the Forever Fund, now up to \$10 million annually. I will continue my work on the international board this year and am learning a great deal from Musimbi Kanyoro's leadership.

II. Strategic Plan

A. Overview of strategic priorities for the current year

1. Phase II: Innovation for Impact planning

- a) In response to the Board's feedback on the full draft of concrete ideas within the Innovation framework, Todd has led, along with Ben, the revision of both the framework and the concrete ideas. The new draft is shared on two worksheets within the Board Book appendices: "Strategy: Phase II Framework" and "Strategy: Phase II Concrete Ideas". This new draft will also be presented at Saturday's session of the Board meeting. An analysis of the Board's feedback on the previous (June) draft can also be found in the Board book appendices: "Strategy: Phase II Board Feedback".
- b) We recognize that a number of the concrete ideas still need to be developed. We have prioritized this development and established a timeline for addressing the first set of ideas by February 2022, the second set of ideas by June 2022, a third set of ideas by October 2022, and pushing off a fourth set to 2023; between now and February we will continue to focus on developing the ideas related to scholarship

- expansion and Master Plan projects.
2. Phase I: Strengthen the Foundation planning and implementation
 - a) The SLT is on schedule to complete the planning of our last 6 Phase I initiatives by August 2022. This positions the SLT to finish most implementation work by August 2024.
 - b) Since June, the SLT has moved three additional initiatives from the development stage to the implementation stage. This gives us a total of 14 initiatives under implementation for the 2020-21 academic year. The President owns implementation responsibility for 7 initiatives (delegating 3 of these to the Special Assistant for Strategic Initiatives and 1 to the CFOO); the CFOO owns implementation responsibility for another 5 initiatives; the Chief Advancement Officer owns implementation responsibility for 1 initiative; and the Dean of Students/Director of the Bartos Institute owns implementation responsibility for 1 initiative.
- B. Steps taken by the Special Assistant, the SPTF and the SLT to advance the strategic plan
1. We continue to update the [strategy website](#), which lives on the school's Campus Page. This website provides students and employees with a one-stop destination for information on the progress of the strategic plan.
 2. SLT members are now reporting on Phase I implementation progress at monthly all-employee meetings. We expect that this monthly face-to-face reporting will be more effective (and less burdensome) than uploading written reports to the website every 6-8 weeks. SLT members will continue to maintain implementation plans for the initiatives they own.
- C. Challenges we are working through
1. The demands of the Phase I work continue to limit the amount of attention that the SLT can give to developing Phase II. Both of these endeavors require a great deal of coordination, collaboration, and deliberation among SLT members and across their respective divisions—all of this on top of day-to-day responsibilities and ongoing COVID accommodations.
 2. Despite all the work that was done on the Master Plan between 2017-19, the “real” work of driving toward a practical plan--based on thorough and up-to-date analyses--that meets the specific needs of the school has just begun. Todd has been asked to staff the Board's Master Plan Working Group, which means he is also serving as liaison between the Working Group and the SLT. Since our June Board meeting, most of the time Todd has had for Innovation work has been spent on the Master Plan.

III. Overview of priorities for FYE 2022

- A. Covid Careful “Normal” Year
 1. Returning to off-campus interactions
 2. Using last year's hiatus to streamline programming for impact and budget savings
- B. Risk Management
 1. Developing a tool for tracking institutional risk

2. Monitoring and managing process development
- C. Distributed Leadership
 1. Continuing with focus on leadership culture building
 2. Final iteration of organizational structure underway in light of need for outward-facing focus of president during campaign
- D. Next iteration program development and balance given organizational structure
- E. Budget Model/Resource and Allocation
 1. Development in light of various enrollment and scholarship levels
 2. Development in light of key revenue drivers
 3. Cost savings through greater efficiencies
 4. Staffing targeted to mission and strategic priorities
- F. Campaign
 1. Planning
 2. Quiet phase relationship building/previewing, especially with the Davises and other high impact potential donors
 3. Communications “T-up”
- G. Deep dive on IB scores

Finally, I would like to express my gratitude to the board of trustees for their work to build board capacity through strengthening the committees, their work on the strategic and master plans, and the work in service of building the trustee pipeline and finding our next chair. In addition, Steve’s tireless efforts on behalf of repeatable, high level board prep has provided a valuable resource to me, the board committees, and the SLT. In other words, in addition to the capacity building that has been going on at the school, the same level of high intensity capacity building has been going on at the board level. The entire UWC-USA community owes a debt of gratitude to the high level volunteers on our board who are giving their “time, talent, and treasure” to make UWC-USA stronger than ever.

Action needed from Board

- Review the Strategy: Phase II appendices referenced above and in board book appendices. These appendices will provide the basis for Saturday’s strategy discussion.
- Review a Master Plan document that will be shared with you by email several days before the Board meeting. This document will provide the basis for Saturday’s Master Plan discussion.
- Review the Dare to Dream Resolution and documentation in board book appendices under President.

Admissions

- I. Current UWC-USA Fall Entry Class profile:
 - A. The Class of 2023 (Entry 2021) consists of 119 students, representing 61 countries (depending on how students self-identify.)
 - B. 117 of the 119 are currently on campus, an excellent outcome given that we faced similar visa challenges to last year because of Covid-19. Noteworthy was support from U.S. Senator Ben Ray Lujan's office, which worked with us to contact people in the US State Department, the White House, and various U.S. Embassies abroad in support of granting visa interviews.
 - C. International: We admitted 82 international students through National Committees.
 - D. Davis: We admitted 26 U.S. Davis Scholars (see details below.) This group represents significant diversity.
 - E. GSP: We admitted 6 GSP students, and matriculated 5. 4 of the 5 are from the U.S. and one is from Bangladesh. We will continue to recruit GSP students and John will continue to be active in the GSP task force at the international level as well as an active selector for GSP.
 - F. President's 5% discretionary: Additionally, we admitted 7 students from the U.S. who were not selected to be U.S. Davis Scholars, and these students pay full or partial fees. 4 of the 7 fell into the president's 5% rule; the other three came to us via the U.S. Selection process. The latter are students who were qualified for the U.S. Davis Scholarship but did not make the cut off for the number of funded spaces.

- II. Current fall U.S. Davis Scholars S/C allocation
 - A. We continued with the practice of awarding each U.S. Davis Scholar \$25,000 toward the cost of tuition/room and board for 25 students to attend UWC-USA and up to 2 students to attend 15 of the 17 UWCs abroad. UWC Changshu was not able to receive US students this entry period as per Chinese national mandate; UWC SEA made one offer to the US, but then rejected the offer when the student was assigned. Consequently, we nominated four U.S. Davis Scholars to UWC Costa Rica and three to UWC Pearson College.
 - B. In cases where \$25,000 is more than the cost of tuition/room and board (i.e. at Mostar or Waterford), the remaining amount is returned to the UWC-USA Davis endowment fund. Any unused portion of the \$25,000 is not applicable toward additional costs (ie, travel, damage deposits, insurance, etc.).
 - C. We will continue assessing the financial need of U.S. students with School and Student Services (SSS), an independent organization that supports most NAIS independent schools.
 - D. In the current first-year group of U.S. Davis Scholars, 23 out of 26 (88%) received additional needs-based funding beyond the \$25,000. The average amount of additional aid given was \$12,820. Three students out of 26 (11.5%) received no need-based

financial aid, and contributed \$16,410 per student. Overall tuition-generated revenue from US Davis Scholars (Entry 2021, first year only) was \$131,790 (total from students who paid full or partial remaining fees after the \$25,000 was deducted.)

III. Offers/focus for next fall entering class

- A. Our initial offers for next year will be submitted in October and will represent the kind of diversity we always strive for. With new Dare to Dream (D2D) money from the Davis Foundation for NCs, we hope to add offers that include giving access to non-U.S. students in the U.S. who do not qualify for Davis scholarships and students with refugee or undocumented status. Additionally, we plan to be strategic in the way we request D2D offers. In the past, those scholarships were “assigned” to us somewhat randomly by the IO as they made efforts to spread the D2D money evenly among the schools; this year, we hope to have a voice in which regions and countries they represent so that we can align with scholarship money we have available.
- B. Our offers for Entry 2021 will be approximately 80 offers to NCs for 60 places, not including 10 GSP offers, the 25 U.S. Davis scholars, and additional 5-10 non-Davis US students who can pay full or partial fees, which brings our total to 125 offers for 110 places. We have the ability to make adjustments throughout the admissions cycle.

IV. Strategic Priorities for current year

- A. We continue to make access to students from underrepresented backgrounds a priority, and one way we have made small inroads is to recruit people of color for the U.S. Selection Committee again. This year, four new guest readers will join the evaluation process: two African-American men, and two Asian-American women. While the Strategic Plan does not mention Anti-Racism, Diversity, Equity, and Inclusion (ARDEI) issues directly, we see this as being in alignment with “mission driven people.”

V. Annual priorities for current year

- A. One priority is to bring back the tradition of the U.S. Davis finalist weekend to campus. We lost this last year because of Covid and conducted a two-day virtual event instead. Though the event was successful, the overwhelming recommendation of the Selection Committee is to return to an in-person finalist weekend.
- B. The building and nurturing of partnerships is a continuing priority that was significantly affected by the pandemic. Partnerships with organizations that support underrepresented youth are key including indigenous students.
- C. Marketing continues to be important, as our priority is to expand the reach of UWC to appeal to a wider number of students and to increase the number of US applicants. Our investment in advertising placed on Instagram, Snapchat, Facebook, and TikTok videos appears to be taking us in a good direction so far. Jan Buchanan and Carl-Martin Nelson, under the leadership of Mark Hodde, have provided superb guidance and support in this area; their collaboration with admissions has been exemplary.

- D. As we continue to look for a deeper pool of applicants whose families can pay full fees, the return of Chinese students is a priority. We want to bring this group back to campus not only for revenue but also because Chinese students add a necessary layer of international insight to everything we do at UWC given the growing power of China in the world market. Historically, Chinese students have been a major source of tuition revenue as most in that group pay full fees.

Action needed from Board

- No action at this time - FYI

Dean of Academics

I. Review of last year

A. IB Results

1. The school's overall Diploma average increased to 35, with an average subject score of 5.5. The pass rose to 97.2% with only three that did not receive the Diploma, one of whom is taking exams in November, and another who never submitted coursework in two subjects.
2. Other UWCs have not yet made their results available and thus a comparison is not yet possible, however, it is expected that they would see similar upward adjustments as the world average Diploma score went from 29 to 33. The IBO's provisional statistical data reports that there was a decline in candidates from 170,580 to 165,857 but does not provide concrete data on how many students and schools actually tested in May 2021.
3. UWC USA was among the schools that did not hold exams in May 2021 per IB notification and therefore student results were based on IB assessments (e.g. Internal Assessments and the Language A HL essay) and predicted grades. In some instances, the predicted grade was worth 80% of the final grade, and so it is unsurprising that the predicted grades were highly accurate in May 2021.

II. Overview start of year:

A. IB

1. Course offerings: The school continues to have a diversity of offerings, with 18 subjects offered at HL, 24 at SL, and the Theory of Knowledge course. Due to declining enrollment and vast changes to the curriculum, Music was phased out based on the recommendation of the former IB Music teacher.
2. Class sizes: There was a slight decline in total enrollment due to withdrawals of second-year students, and our current total of 225 consists of 106 second-year and 119 first-year students. The latter is the largest incoming class that we have had. The school has tried to keep classes limited to 18 and has taken measures such as opening additional sections of some subjects to keep class sizes within that limit, but there are classes in Individuals and Society, Mathematics and Studies in Language and Literature that have between 20 and 24 students.
3. Contact hours: due to Covid, the school adopted a 4-day school week in 2020-2021 that it kept for the 2021-2022 school year in the interest of continuity. While the schedule is very humane, and provides the community with ample time for other activities, IB Higher Level classes only meet for 215 hours over two years - rather the 240 necessary to complete the HL curriculum. This has been satisfactory in the current pandemic circumstances, but the IB's announcement that it will be returning to former content and assessment requirements makes it deficient and there is a need for additional HL hours that will be reflected in a revised timetable for 2022-2023.
4. The college counselors and university advisors at the UWCs agreed that none of the campuses would engage in in-person college visits in the 2021-22 school year, and instead, virtual visits would be conducted. The college counselors are also involved in a virtual college fair that will give students the

opportunity to investigate a number of schools virtually.

5. The SATs will be held on campus twice in the 2021-22 school year. In both instances, the testing will take place midweek, and will only be open to students of this school.

B. New faculty: This year, five new IB instructors joined the staff, all of whom have international schools experience. Four of these teachers first experienced UWC USA as workshop participants in the school's Montezuma workshops, and one has three children who were UWC graduates. This group of teachers has more experience with the IB and international education than we have seen in several years; while the number of faculty in the 0-5 years at UWC USA remains static, the amount of experience that our faculty has increased.

III. Strategic priorities for current year

A. As part of Goal 3 to develop integrated systems, in summer 2021, the School adopted a new learning management system. The Student Information System is still PowerSchool, however Schoology, which was purchased by PowerSchool and superseded Unified Classroom has now been adopted. Thus far it has proven to be more user-friendly for employees and students alike, and it has been adopted by Student Life in addition to academic programming.

IV. Annual priorities for current year

A. Programming: The focus for the year is on reinvigorating the advisory system as a key component of student support, and introducing the school counselor role so that there is another layer of review of the whole student to provide assistance at an earlier stage in a student's career at the school.

B. Staffing: The school remains slightly understaffed and several teachers agreed to teach additional sections or another subject but these are stopgap measures. If the number of students admitted remains the same, once again we determine the number of additional FTEs needed. The subjects currently offered are appropriate, however some subjects are oversubscribed and additional sections need to be added.

C. Professional Development: As we move into the third school year that is affected by Covid, teachers need help in managing student development. The plan is to engage in PD in two distinct but equally important areas. In August, the faculty engaged in a Q&A session with Kristin Souers in which they asked her for concrete assistance in implementing the ideas presented in *Relationship, Responsibility and Regulation*. Later this fall, the faculty will be engaged in PLC groups that will explore concrete ways to measure student progress.

V. Matters arising for risk management

A. The toll of last year's hybrid learning on students and teachers remains a risk we are monitoring, with data showing student struggle and teacher burnout. The teaching staff continues to be prepared to move fully online at a moment's notice in the event of a Covid outbreak on campus, however we are satisfied that our decision to go to all in-person classes this year should mitigate risk to students and teachers.

Action needed from Board

- No action at this time - FYI

Dean of Students

- I. **Student Life:** Overview of new year:
 - A. COVID continues to impact student life. Some families face significant health and economic consequences, and travel challenges, masking, and campus restrictions have continued. Most students arrived on time. We started the year with short quarantines, COVID testing and vaccination, full access to the Dining Hall, and robust residential and experiential in-person activities. The campus community is 95% vaccinated as of 9/23 and we have had only one case of COVID among students since August.
 - B. Residential, Health and Experiential staff teams are working together to ensure place-based, mission-aligned programming that integrates systems, supports sustainability, and is replicable. To strengthen team coherence, we reduced RCs from 10 faculty working one night a week to 5 faculty working two nights weekly, and transitioned the COVID RC role to a Student Support Specialist with a complementary schedule to the RCs to ensure coverage throughout the week.
 - C. The newly targeted and expanded RA model builds school culture by involving more second year students in sustainability, community building, peer health education and conflict transformation. We continue to build capacity related to inclusion, diversity, equity and access through student and employee workshops, the IDEA: Justice team and work with the Black Caucus and other affinity groups.
 - D. The weekly Student Life Capstone cohort class complements the advisory system and helps frame and support student experiences and ensure time for dialogue and reflection.
- II. Personal sustainability (wellness, physical fitness, student support)
 - A. Students are resuming physical fitness activities, with full use of the Fieldhouse; students will track participation for NMPED diploma using apps and individual wellness plans.
 - B. As we emerge from COVID and return to more typical expectations and responsibilities, we are clarifying and making more explicit habits of self-care, growth and restorative practices. Residential staff continue to emphasize sleep hygiene and curfew accountability.
 - C. Students completed a dorm survey prior to their arrival to enhance inclusivity and reduce student stress and facilitate more gender inclusive dorm expectations.
 - D. With the addition of the School Counselor role, we were able to sequence student health checks, intake interviews, wellness surveys and the development of individualized wellness plans as part of further defining our residential curriculum
- III. Communal sustainability (shared responsibilities and systems)
 - A. We dedicated a weekend during the start of the school year to building and testing basic skills for dorm life (chores, recycling, composting, quiet time, resolving conflict). Student Advocacy leaderships (RAs including Community Belonging, Conflict Transformation Team, Sustainability, SWEET) are now coordinated as part of Communal Sustainability.
 - B. Our Get Away program is resuming, with vaccinated Get Away parents, COVID testing following overnight visits, and annual home visits by an employee. Getaways were incredibly supportive throughout COVID, offering extended homestays to students who could not travel. We will recognize their contributions and welcome new families at

our Sundae Sunday event.

- C. Health Clinic staffing - due to increased demands related to student insurance and other documentation, we added one day per week of nursing staff (so that there is full time coverage Mon-Fri with an overlap day for the two nurses) and expanded insurance/driver role; with addition of School Counselor role and an MSW intern practicum placement, contract counseling hours were reduced.
- D. Pride of place - Working closely with facilities staff, we are again utilizing campus service to tackle weekly clean up and beautification efforts; we have also added monthly dorm clean-ups and prizes as incentives for keeping areas tidy throughout the semester. As vaccines uphold campus health, we will be able resume off-campus activities, weekend trips and our typical Southwest Studies program to help students learn more about Northern NM.
- E. Safeguarding
 - 1. We continue to offer annual employee workshops in safeguarding, with additional workshops for faculty and residential staff. All employees also complete specific modules on EduCare annually.
 - 2. Selena Sermeño continues to provide Mental Health First Aid certification for employees and students, with a goal of reaching 100 participants annually.
 - 3. We provided re-orientation training to ExEd sponsors related to community engagement and wilderness/off campus trips risk management.
 - 4. We maintain a regular cycle of fire safety checks and drills in the dorms and are further developing our semester full campus drills.

IV. Strategic priorities for current year

- A. Goal 2: Mission-aligned, signature, place-based programming, 2A, 2B, 2C
- B. Goal 3: Integrated systems 3B.1 Student experience systems: PowerSchool

V. Annual priorities for current year

- A. Programming: Mission aligned, coherent, replicable two-year calendar of impactful programming for students, with clear points of entry and opportunity for employees and community members.
- B. Staffing: Strong onboarding, sensible scheduling, annual replicability, supporting diversity and inclusion.
- C. Professional Development: Provide a repeatable menu of PD for all Student Life staff which provides individual and team growth, challenge and learning.
- D. Partnerships: Coordinate with Advancement to determine and steward strategic and sustainable partnerships which will provide budget relief or significantly leverage UWC-USA's program work for community impact.

VI. Matters arising for risk management

- A. Staff fatigue: Scheduling to ensure staff are off-duty regularly in order to self-regulate, replenish
- B. Transportation liability: Working with transportation company, Santa Fe Valet, where cost effective
- C. Underdeveloped systems: Student check out/check in procedures for independent trips off campus
- D. More wildlife sightings on campus this fall: attending to issues of trash removal and student awareness of safety issues.

Action needed from Board

- No action at this time - FYI

I. **Experiential Education:** Overview of the Year

A. Programming

1. COVID is still with us, but with vaccines and masking we are able to move from last year's all-campus-focused experience to a broader one, returning to off-campus learning opportunities in the wilderness, Las Vegas area, and with community partners.
2. In line with strategic planning efforts, the ExEd Team is rebuilding and deepening signature programs (Arts and Culture, CEC, Sustainability and Wilderness) to work within intentional emphasis on personal and communal sustainability and "beyond polarization".
3. Offerings and Enrollment: 48 ExEd activities; FY students enrolled in 3 ExEds (including rotation w wilderness, Farm, campus service) and SY students in 2-4 average of 5 ExEd hours weekly.
4. Major events: Pre-Orientation, Orientation, UWC Day, SWS, MLK Day, Annual Conference, Project Week, Leadership Expeditions

B. Strategic Priorities

1. Goal 2: Mission-aligned, signature, place-based programming, 2A, 2B, 2C
 - a) Constructive Engagement of Conflict
 - (1) Shareable curricula and clear restorative practices utilized throughout campus community, with regular cycle of events
 - (2) Community Engagement: Literacy and math skills for youth through reading and STEM activities with local schools
 - b) Environmental Sustainability
 - (1) Measurable efforts documenting reduced carbon footprint which can be shared with other schools
2. Goal 3: Integrated systems 3B.1 Student experience systems: PowerSchool

C. Annual Priorities

1. Programming - parallel and replicable programming focusing on student development and community impact
2. Integrated systems - Utilizing Schoology for Residential and ExEd, as well as streamlining and documenting information management procedures, including
 - a) new UTrack student list generator, 2) protocol for Google Sheets, Formstack, Slack 3) baseline training for all Student Life staff 4) repeatable calendar of family communication/information needs
3. Staffing - well documented standard operating procedures and partnership rubrics; internships designed to support greater diversity in hiring
4. Professional Development - repeatable baseline skills shared with faculty and staff in order to broaden understanding and expand capacity

D. Partnerships

1. Developing grid for local, state, regional and global partnerships in conjunction with Advancement and strategic plan priorities

E. Matters arising for risk management

1. COVID spread: precautions remain in place for community engagement and

recreational trips, restricting student contact indoors with unvaccinated people.

Action needed from Board

- No action at this time - FYI

Finance and Operations

I. Budget

A. Final Overview FYE 2021

1. The FYE 2021 budget finished with a surplus of \$620,679. The key drivers of this surplus were Advancement raising \$684,048 more than budgeted and expenses coming in \$540,300 under budget.
2. The key variances the board should be aware of were that COVID forced the school to spend \$115,000 that we wouldn't have spent otherwise, however, COVID also allowed us access to over \$1.2M in PPP funding and \$540,300 in programmatic savings due to fewer Academic & Student Life expenses and less Facilities, Transportation, and Food Service spending.

B. Audit

1. The FYE 2021 audit is currently underway. We expect the audit to be complete closer to Thanksgiving. Review and approval are anticipated at the February 11-12, 2022 board meeting.

C. Policies (Action Needed from The Board)

1. The FC has approved and submits to the full Board of Trustees two policies for Board approval
 - a) [Cash Reserve Policy Proposal](#)
 - b) [UWC-USA Presidential Spending Authority Policy](#)

D. FYE 2022 budget with year over year increase and key drivers

1. The current, approved budget is tracking well because it is very early in the school year. The difference between last year's budget and this year's budget is an increase in \$329,000, or 2.57%. Total expenses are anticipated to be \$13,155,914 compared to \$12,826,654 budgeted last year. The key variance to revenue is an increase of \$755,250 for fundraising. Key variances to expenses are a 2% raise for employee salaries and adding a grant writing position and \$125,000 for anticipated capital campaign expenses in Advancement.
2. CapEx is budgeted for \$650,000 this year vs \$750,000 last year.

II. Endowment performance and value

- A. In Spring 2021 the finance and investment committees consolidated the endowment holdings to a single platform at UBS. The transition is 95% complete. At the time this report was written, we were still waiting on historical data from Asset Strategy Consultants to be sent to UBS in order for the Investment Committee to capture historical performance of the endowment. For the past 3-6 months, the endowment has hovered right around the \$154M mark. As of 2:53 PM MST on 9/17/21, the endowment value was:

1. Endowment:	\$85,659,591
2. Money Market:	\$ 2,110,937
3. <u>Davis:</u>	<u>\$65,724,497</u>
4. TOTAL:	\$153,495,025

III. Davis Forever Fund

A. As of 9/17/2021 at 2:53 PM MST, the Davis Forever Fund was valued at \$273,404,331.

B. Disbursements from the Forever Fund have been:

1. Dare to Dream: a total of \$5,000,000 was distributed to all 18 UWC schools in February 2021.
2. All disbursements can be found in the Davis Forever & Impact Funds tab in the finance section of the board appendices.

IV. Operations

A. Final Overview FYE 2021

1. Covid: The 2020-2021 school year was arguably the most difficult year the educational industry has ever endured. It was difficult operationally because advice from the CDC, orders from the state Governor, and advice from the local Department of Health were often misaligned, leading the school to decipher operational and safety intent without any past precedent. Furthermore, governmental restrictions were imposed based on the type of business, and as a boarding school, we did not fit “cleanly” into any of the categories, leaving the school to more interpretation without past precedent. In the 2020-2021 school year, UWC-USA managed to stay open and our campus community stayed healthy from COVID.

B. FYE 2022 CapEx

1. The current CapEx budget is \$650,000. As of 9/15/21, the school has spent \$396,193.
2. Main projects to date:
 - a) HVAC replacements to Kluge
 - b) Upgrades to the kitchen servery
 - c) Remodeling and relocating the mailroom to a more centralized location
 - d) Office furniture in response to the President's Pride of Place initiative
 - e) Electrical upgrade to the Kilimanjaro Dormitory
3. These projects were prioritized in the summer because they would have been difficult to execute while students were on campus. Remaining projects can be completed while students are on campus.
4. Smith Property Purchase
 - a) A cute, fully furnished home that has been occupied by the same owner for the past 40 years recently became available for sale. The house is located immediately to the West of the castle, just across from the “back entrance” to the castle. UWC-USA had first right of refusal on the purchase and after inspecting the property, it was recommended to the

finance and facilities committees to purchase the house. Both committees approved. The house provides another faculty housing unit on campus (which we already provide water to) and prevents the school from having to build in a peak construction price market. It also allows the school to tear down a mid-campus unit referred to as “B5” and gives the school a housing unit for the displaced faculty in B5. The school and owner are currently working through the details of the appraisal and inspections and will settle the sale with cash.

V. Strategic priorities for FYE 2022

1. 1B Employee Life Cycle Plan
2. 5A Resource & Allocation Model
3. 4C Zone Management

VI. Annual priorities for FYE 2022

1. Support the campus community financially, providing them timely, meaningful, and accurate financial information so they can provide high quality programming to our students.
2. Improve employee retention
3. Develop and solidify several strategies to offset the upcoming “financial cliff” as a result of the Davis Challenge Matching Grant expiring.

VII. Matters arising for risk management

A. Property Insurance:

1. UWC-USA had a very difficult time securing property insurance this year. Insurance comes down to loss runs and risk rating. Because of the wildfires on the west coast, property insurance underwriters have paid out extraordinary losses this year (loss runs). Because of their losses, they are extremely hesitant to take on any new, risky clients (risk rating). Our campus is insured for roughly \$70M if we had a total loss. There are several risk-rating scales insurance companies use to assess risk. One of them is from an objective, third party company called CoreLogic who issues a fire-risk scale from 1-100, with 100 being the most risky. UWC ranks as a 93. Because of our high risk rating, finding underwriters for our campus was very difficult, especially because of the high cost of replacing our campus buildings.
2. Our principal underwriter, Philadelphia, was willing to insure us, however, their re-insurance carrier would not. Philadelphia isn’t actually insuring us for \$70M. They insure us for the first \$5M, and they purchase reinsurance from another carrier for the remaining \$65M. The reinsurance carrier refused to insure us again because of our risk rating, so Philadelphia had to choose to take on the entire risk or decline covering us. After a long and arduous process, we finally found a way to insure the entire campus.
3. During this year’s process we learned that the market to insure the castle is extremely small (one of forty that were solicited). Furthermore, the company that finally insured the castle, Zurich, informed us that if 25% of the castle’s

square footage is used for residence halls, they would not be as comfortable insuring the castle in the future, thus making the castle potentially uninsurable.

B. Water Reservoir

1. The water reservoir that stores the school's drinking water is slowly deteriorating. The liner is torn, and the facility is reaching its life expectancy. The facilities department is working on estimates to replace the reservoir.

Other Project Updates

Hot Springs

After months of back and forth with the Friends of Montezuma Hot Springs (FMHS), the final signing of the lease was delayed because of the COVID surge in San Miguel County. While the decision excreted frustrations from both sides, it was the correct decision. As it stands, we have an agreement and expect to sign as Covid conditions improve.

Action needed from Board

- [Approval of President Spending Authority Policy](#)
- [Approval of Cash Reserve Policy Proposal](#)

Advancement Report

I. Overview fundraising results for past year

A. Annual fund

Giving to the 2020-2021 Annual Fund totaled \$2,167,511, successfully fulfilling the Davis Family Challenge Grant for a fourth year in a row. All members of the board of trustees made a gift or pledge commitment to the FYE '21 annual fund, fulfilling our goal of 100% board participation.

While #GivingTuesday in December 2020 resulted in unprecedented giving earlier in the fiscal year and greater participation by alumni, overall participation by alumni for the year stayed flat at 28%.

B. Other fundraising

During the year, several gifts were received from the Shelby Cullom Davis Charitable Fund, including \$2 million for the Davis Family Challenge Grant, a \$1 million supplemental grant, and \$500,000 for endowed scholarships and special projects directed by Phil Geier. In addition, a \$50,000 contribution was given by a board member for a new endowed scholarship. The school also received \$148,163 of in-kind contributions in the form of donated mattresses for the dorms and *pro bono* legal services.

C. Fundraising total

Total fundraising for FY21 was \$5,992,511. Given the uncertainties caused by the pandemic and conservative budgeting for FY21, the annual fund significantly exceeded budget projections and helped create a budget surplus.

D. Year over year results delta

With cash and in-kind gifts, the annual fund results were up 3.8% compared to prior year (\$2,315,674 for FY21 vs. \$2,230,964 for FY20). Total fundraising increased by \$452,386 (\$5,992,511 for FY21 from \$5,540,125 in FY20). Board giving increased year-over-year by \$44,197 reflecting an increase of 25.6% and reversing the downward trend from the prior year.

II. Overview fundraising goals for current year

A. Annual Fund

This is the fifth and final year of the Davis Family Challenge Grant and we expect to exceed the \$2 million goal. The FY22 Annual Fund goal is \$2,250,000.

Key components of the strategy for FY22 include continued promotion of the monthly giving program, continued development of the parents giving program (for current students and parents of alumni) and grant support.

B. Other

In addition to cash gifts, marketing and promotion of the planned giving program will continue. In addition, the Advancement team will continue to look for opportunities to

advance key initiatives and preserve cash by securing additional, appropriate in-kind support.

C. Total

With cash, in-kind and pledged support, the projected total fundraising will be between \$2.4 and \$2.5 million.

D. Projected year over year delta

The goal for the current fiscal year is to achieve \$2,250,000 in cash to achieve a 4% increase compared to prior year. Sustained Board giving at or above FY21 levels is a key component of the continued growth as well as a growing base of support from Foundations.

III. Strategic priorities for current year

A. Cultivate continued support from the Davis Family to cover fiscal gap with the end of the Davis Family Challenge Grant as well as other prospective donors.

B. Campaign Preparation

The strategic focus of Advancement for the current year is on the continued development and preparation for the Comprehensive Campaign. This includes:

1. Program of key donor visits for the campaign and conversations that continue to inform the scope and priorities of the campaign;
2. Integration of priorities and messaging emerging from the strategic planning and master planning committees to align with the campaign and donor conversations.
3. Elaboration of giving programs, including:
 - o Planned Giving Program
 - o Women's Leadership Initiative
 - o New Mexico Leadership Initiative
 - o Expansion of the Annual Fund

IV. Annual priorities for current year

A. Programming

UWC-USA has not been able to hold in-person reunions for two years. Given the current status of the pandemic, reunions are planned to include as many as 14 classes (to include classes not able to attend in the last two years) over two weekends in July and August.

B. Staffing

Susie Baker was hired as a part-time grant manager for UWC-USA in June. Her initial work has been focused on developing a systematic approach to grant identification, managing existing grant relationships and identifying priority areas for support to align with UWC-USA's strategic plan and master plan.

V. Matters arising for risk management

A. Overreliance on a single donor (Davis Foundation)

Action needed from Board

- Board Adoption of recommendation from the Advancement Committee with regard to the UWC International Gift Acceptance [Policy](#) (see also the [schematic diagram](#)).
- Continued commitment to 100% board giving at increased levels to support the growth of the annual fund.
- Introduce potential new donors to the school, strategic partners and/or involvement in stewarding and solicitation of current donors.