

**Summary**  
**Meeting of the Duke University Board of Trustees**  
**December 6-7, 2024**

Friday, December 6

The board meeting began with an executive session, during which the president briefed trustees on recent developments.

After the opening executive session, trustees along with administrators, faculty, and students, participated in the second of four sessions this year of strategic engagement focused on global strategy. The goal is to engage participants in thinking of ways to maximally leverage Duke's existing global assets (including Duke Kunshan University, Duke-NUS, and our alumni around the world) to advance our strategic priorities and address major global challenges such as climate change, global health, and sustainable economic development. Provost Gallimore began by providing an overview of the session and information about Duke's global footprint. This was followed by a panel discussion, moderated by Noah Pickus, associate provost, with Indermit Gill, chief economist and senior vice president for development economics, World Bank Group, Marc Jeuland, professor in the Sanford School of Public Policy, Andy Karsner, senior strategist at X (the Moonshot Factory), the innovation lab of Alphabet Inc., and executive chairman of Manifest Energy Inc., Ann Saterbak, professor of the practice in biomedical engineering and director of the first-year engineering program, and Toddi Steelman, vice president and vice provost for climate and sustainability, focused on climate and sustainable economic development. Next, participants participated in breakout group discussions that were focused on strategic topics. The session concluded with Provost Gallimore and President Price providing a synthesis of the session and closing remarks.

In the afternoon, trustees participated in meetings of the standing committees.

Saturday, December 7

The board meeting began in regular session with a comprehensive campaign update, which included updates on goals, priorities, messaging/branding, and engagement. It also featured a panel discussion that included President Vince Price, Chief Executive Officer of Duke University Health System (DUHS) Craig Albanese, Executive Vice President Daniel Ennis, Provost Alec Gallimore, and Executive Vice President for Health Affairs and Dean of the School of Medicine Mary Klotman, which was moderated by Trustee Laurene Sperling. Following the panel, the board approved the public launch of the campaign and the campaign goal. Next, there were discussions and updates on the following: 1) DUHS; 2) post-election implications for higher education and Duke; and 3) advancing racial and social equity at Duke.

After taking action on recommendations from committees, the board meeting concluded with an executive session for open discussion among trustees.

Following the meeting, the Committee on Honorary Degrees met.

Trustees not on the Committee on Honorary Degrees met with faculty over lunch.

## Meeting Summary of the Audit and Compliance Committee

December 6, 2024

### What were the key takeaways?

- Annual assurance work plans for internal audit, sponsored programs, and institutional compliance are addressing priorities for internal control assessment and compliance maturity.
- Institutional compliance programs are being designed and implemented to drive strategic advantage through risk awareness, embedded expertise, programmatic assessment, best practice collaboration and open lines of communication.
- Research compliance culture and infrastructure continue to evolve through tone at the top, tools and resources, education efforts and empowerment to speak up when potential issues arise.

### What were the major topics discussed?

- Maintaining flexible assurance plans to balance scheduled engagements with ad-hoc stakeholder requests and investigations; active Office of Audit, Risk and Compliance (OARC) engagement in stakeholder-led committees to provide advisory support and stay abreast of management priorities.
- Expectations and engagement of two critical compliance advisory committees.
- Leveraging compliance programs and federated expertise as a strategic advantage for Duke priorities, reputation and business processes.
- Protecting and promoting research culture and integrity by addressing challenges (e.g., perception of increasing compliance tasks) and pursuing opportunities for improvement (e.g., using a holistic approach across all dimensions to support research integrity).

### What were the major insights shared?

- Acknowledged value of advisory services as risk and internal control partnership with management to increase prevention of potential issues and/or address known areas of concern.
- Importance of the alignment among leaders, key personnel, culture and systems for successful compliance programs.
- Recognition that compliance risk management is a journey that requires iterative adjustments based on internal and external factors.

### What actions were taken?

- Accepted the KPMG FY25 engagement letter for signature execution and accepted the appointment of KPMG for FY25 non-audit services, as presented.
- Annual endorsement of the Duke Statement on Values and Culture, Duke's Values in Action and the Duke University Privacy Statement, all as presented.

### What are the next steps to be taken?

- Identify and implement longitudinal tracking for key compliance initiatives and related results.

## Meeting Summary of the External Engagement Committee

December 6, 2024

### What were the key takeaways?

- Following the November elections, the Office of Government Relations is assessing potential opportunities and challenges of new laws and regulations at the state and federal levels.
- The economic impact Duke has in Durham has substantially increased.
- Institutional priorities for the campaign include climate, science and technology, healthcare, and the student experience.

### What were the major topics discussed?

- A briefing on state and federal election outcomes and policy implications for higher education and Duke. The committee heard initial assessments of the newly elected state and federal governments, discussed several issues in more depth, and shared thoughts as it relates to planning and strategy for 2025.
- A discussion on the local community, including Duke's economic impact, development, and inclusion with an overview of key findings of the economic impact of Duke in Durham, and strategic communications to internal and external audiences.
- The committee was invited to pose questions about readiness to launch the campaign and were requested to recommend the campaign goals to the full board.

### What were the major insights shared?

- In the current political landscape, there is broad, bi-partisan criticism of higher education. Major issues that could impact Duke include funding and policies related to healthcare, research and student aid. In addition, changes to tax and immigration laws could have an impact on the university.
- Building relationships with policymakers is key to Duke's advocacy at the federal and state level.
- The biggest issue for Durham is affordability and economic mobility. Just as Duke has been involved in and contributed to many projects to improve the local community and economy, Duke Community Affairs will help to address the issue of affordable housing and economic mobility through its forthcoming economic inclusion initiative and the Strategic Community Impact Plan (SCIP).
- Duke Community Affairs will continue to implement strategies to share stories that show how Duke and Durham benefit from each other.
- The campaign messaging emphasizes four things that differentiate Duke from other institutions: ambition, teamwork, optimism, and can-do spirit.

### What actions were taken?

- The committee voted and approved to recommend the campaign goals to the full board.
- The committee unanimously approved the resolutions for the proposed namings put forth on the agenda.

## Meeting Summary of the Finance Committee

December 6, 2024

### What were the key takeaways?

- The health system's strategic five-year plan is focused on growth opportunities in new and existing markets and performance improvement initiatives.
- The School of Medicine's five-year plan maintains the existing level of annual support from the health system but does not include a recapitalization of the quasi endowment.
- Leadership is proposing an increase in FY26 endowment payout rates but has asked schools to plan for no increase after several years of higher-than-normal payout rates.

### What were the major topics discussed?

- An updated financial plan for the health system.
- An updated financial plan for the School of Medicine.
- Initial thoughts on undergraduate tuition planning for FY26.
- Endowment spending rates for FY26.

### What were the major insights shared?

- The health system's strategic plan targets revenue growth through organic growth, acquisitions and partnerships.

### What actions were taken?

- The committee recommended to the full board to approve:
  - Resolution to approve the endowment spending rates
  - Facilities Heat Recovery Unit at Utility Site 1 – approval to proceed into construction & funding and project plan approval
- The committee approved:
  - Pratt Hudson Complex Renovation – approval of feasibility study and initiation and funding for design
  - Trinity Biological Sciences Building Renovation – approval to start feasibility study

### What are the next steps to be taken?

- Continued collaboration between the health system and the School of Medicine on strategic long-range planning and performance improvement efforts.
- Integration of long-range forecasts from schools with financial pressures into the university's long-range plan in May, alongside levers for improvement.
- Tuition rate proposal for approval in February.

## Meeting Summary of the Governance Committee

December 6, 2024

### What were the key takeaways?

- The committee will continue to identify and cultivate potential trustee prospects for future service on the Board of Trustees.
- Need to begin to implement the engagement plan of former Duke Alumni board president trustees.

### What were the major topics discussed?

- Presentation and discussion of Duke Alumni board president finalists.
- Prospect review and identification, including review of feedback on new potential trustee prospects, review of current trustee prospects list, and discussion of top trustee prospects for 2025.
- Reports from trustee check-in conversations.
- Discussion of engagement of former Duke Alumni board president trustees.
- Discussion of biannual feedback from board meetings, including strategic engagement sessions and meetings of the standing committees.
- Initial discussion of planning for strategic engagement at 2025-2026 board meetings.
- Review of the revised trustee prospect priorities document.

### What were the major insights shared?

- The committee appreciated the partnership and collaboration with the Duke Alumni board nominating committee on the process for the selection of Duke Alumni board president.
- There was consensus in the feedback from the committee on the new potential trustee prospects.
- It remains the committee's highest priority to identify and cultivate potential trustee prospects for future service on the board.
  - Continue to focus on diversifying the board's pipeline, with particular emphasis on gender, race, age, geographic location, and the areas of expertise that the board needs at this point in time.
- The overall feedback from the trustee check-in conversations was positive.
- The committee was supportive of the proposed plans for engagement of former Duke Alumni board president trustees.
- The feedback from the two strategic engagement sessions this academic year was positive. Trustees have appreciated the external speakers, and the breakout groups in December were very effective since the groups focused on different topics and questions. The small steering committee helping to plan the sessions has been extremely helpful and has provided great advice.
- Consider updating the guidelines for board materials to include best practices for presentation.
- The committee was supportive of the general direction of the initial plans for strategic engagement by the board in 2025-2026.

### What actions were taken?

- Added individuals to the current trustee prospects list.
- Selected top trustee prospects for 2025.
- Approval of the revised trustee prospect priorities document.

### What are the next steps to be taken?

- Bring trustee prospects for 2025 to the board for approval in February.
- Survey the board for standing committee preferences in 2025-2026.
- Share the revised trustee prospect priorities document with the board.

## Meeting Summary of the Graduate & Professional Education and Research Committee

December 6, 2024

### What were the key takeaways?

- Duke's interdisciplinary culture, access to internal seed grants, and current faculty quality are major attractions for scholars, but deans face an increasingly competitive landscape and the need for renewal of Duke's academic buildings, especially science facilities.
- Duke's Office of Faculty Advancement (OFA) partners with leaders across the university to ensure equitable hiring practices. Once faculty are at Duke, OFA provides professional development opportunities across the entire arc of faculty careers.
- Efforts funded by OFA, including the Writing and ReseArch Productivity (WRAP) Group for Underrepresented Faculty, provide community and a powerful boost to retention efforts.

### What were the major topics discussed?

- Key issues with faculty recruitment, development, and retention, including best practices in hiring and leadership development, and challenges with facilities renewal.
- Key themes for supporting faculty recruitment, development, and retention through the upcoming campaign.

### What were the major insights shared?

- Faculty retention is the most urgent priority for Trinity College of Arts & Sciences.
- Endowment for financial aid and faculty chairs takes pressure off the budget for faculty hiring and retention, thereby strengthening Duke in multiple ways.
- Talented colleagues and graduate students and supportive facilities are the top factors in attracting scientists; department chairs are key to fostering a positive culture.
- Durham and North Carolina are generally a plus for recruiting.

### What actions were taken?

Two proposals were endorsed and recommended for approval by the Board of Trustees:

- Name change for a degree program from "Master of Arts in Bioethics & Science Policy" to "Master of Arts in Applied Ethics & Policy"; and
- Proposal for a new joint degree program by the Fuqua School of Business and the Nicholas School of the Environment for a Master of Business, Climate and Sustainability.

### What are the next steps to be taken?

- The two proposals were forwarded to the Board of Trustees for approval.
- There are ongoing efforts to equip deans to maintain momentum in recruiting and retaining outstanding faculty, especially in areas of strategic focus, with support from the Provost's Office.

## Meeting Summary of the Undergraduate Education Committee

December 6, 2024

### What were the key takeaways?

- Duke has a long-standing commitment to fostering critical inquiry and understanding around complex societal topics for undergraduates in both curricular and co-curricular spaces. Programs like the Character Forward Initiative at the Pratt School of Engineering, and the Duke Program in American Grand Strategy, and the Transformative Ideas Living Learning Community Exemplify this commitment.
- QuadEx serves as the foundational operating system for Duke's undergraduate experience, designed to intentionally create conditions for trust, connection, and meaningful engagement.
- Duke students, faculty, and staff continue to engage in discourse across differences in ways that are distinct and more nuanced than what is seen in national headlines.

### What were the major topics discussed?

- Panel of faculty and staff committed to character development and dialogue shared the ways their respective courses, programs, and initiatives foster critical inquiry and understanding of complex societal topics for undergraduates.
- Committee members, panelists, and invited students participated in round table discussions exploring challenges to open dialogue, the dynamics of avoiding difficult conversations, and perceptions of higher education's ideological diversity.
- Committee members received updates on QuadEx implementation and discussed progress.

### What were the major insights shared?

- Preparing principled leaders requires fostering empathy, intellectual humility, and the capacity to connect across difference. Duke's programs emphasize experiential learning and ethical development to equip students to lead with integrity in a polarized but interconnected world.
- Moments of greatest impact are often spontaneous, arising from everyday interactions among students living and learning together. The unique conditions of undergraduate education – shared living spaces and the bringing together of diverse backgrounds – create opportunities for organic connection that complement structured programs.
- Social media encourages instant judgement, and the loudest voices often dominate discussions online. Duke seeks to counter these dynamics by creating spaces where all students feel empowered to engage meaningfully.
- The political and demographic landscape of Duke's undergraduate student body differs from public perception. This complexity underscores the importance of creating nuanced spaces for dialogue that reflect and embrace the diversity of perspectives within the Duke community.

### What actions were taken?

- N/A

### What are the next steps to be taken?

- Look into quantitative and qualitative data around the topic of political polarization.