

Summary
Meeting of the Duke University Board of Trustees
May 9-10, 2025

Friday, May 9

The board meeting began with an executive session, during which the board recognized and thanked Duke Alumni Board past-president Vikas Patel and Young Trustees Warren Lattimore and Edgar Virgüez, who will be concluding their service on the board at the end of June. In addition, the board approved the awarding of degrees that were conferred at commencement on Sunday, May 11, and elected trustees emeriti. Finally, the president and senior leaders briefed trustees on federal policy shifts and the higher education landscape.

After the opening executive session, trustees along with administrators, faculty, and students, participated in the fourth and final session of this year's strategic engagement program focused on global strategy. The goal of the yearlong program was to engage participants in thinking of ways to maximally leverage Duke's existing global assets (including Duke Kunshan University (DKU), Duke-NUS Medical School, 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 Alec Gallimore introduced the session, providing a general overview and recap of the prior sessions. He previewed a vision for Duke's global strategy and highlighted two entrepreneurial platforms for innovation that are proposed for development. Dr. Krishna Udayakumar, chair of the Provost's Global Priorities Committee (GPC), provided a brief overview of the work of the GPC throughout the academic year. Next, session participants participated in two breakout sessions: 1) Activating the Global Network (AGN) 2.0 Revisited; and 2) Duke's Global Impact: How Duke's Global Footprint, Assets, and Alumni Network Influence Duke in Durham. Following the breakouts, participants reconvened for a moderated discussion focused on strategic questions. Finally, President Price and Board Chair Silver made closing remarks.

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

In the evening, trustees paid tribute to the retiring trustees: Xiqing Gao, Ned Gilhuly, Bill Kaelin, Steve Pagliuca, Bob Penn, Carmichael Roberts, and Laurene Sperling.

Saturday, May 10

The board meeting began in regular session with a progress report on the university-wide strategic re-alignment and cost reduction program. Next, trustees participated in an educational session on the process for faculty appointments, promotions, and tenure, as well as the professional support offered by Duke's Office of Faculty Advancement for faculty at all stages of their careers. The rest of regular session was devoted to updates on the following: 1) undergraduate admissions; 2) Duke University Health System (DUHS); and 3) Duke Kunshan University (DKU). After taking action on recommendations from committees, the board meeting concluded with an executive session in which the Governance Committee brought several items forward for approval and there was open discussion among trustees.

Meeting Summary of the Audit and Compliance Committee

May 9, 2025

What were the key takeaways?

- Responding to high velocity changes in the regulatory environment and related business process and internal control design; decision structure, subject matter experts, assurance and compliance programs need to remain nimble and flexible
- Ongoing support for cybersecurity program and coordinated technology risk oversight
- Committee encouraged management to remind the full board of the enterprise risk management plan and oversight

What were the major topics discussed?

- FY2026 compliance program and internal audit work plans
- Research compliance governance, collaboration and decision making
- Cybersecurity event impact, response and remediation
- Expectations and principles of an inclusive campus environment

What were the major insights shared?

- Acknowledgement of external pressures on internal decisions and behaviors; appreciation for ongoing collaboration among leaders and units
- Challenges to respond to incidents not directly managed by a central office; inventory knowledge is critical to successful decentralized management
- Importance of leveraging challenging moments for positive control and risk management changes
- Leveraging trigger terminology versus substance of action to manage risk exposure

What actions were taken?

- Approved FY26 Institutional Compliance work plan, as presented
- Approved FY26 Rolling Internal Audit work plan & quarter 1 engagements, as presented
- Approved the Office of Audit, Risk and Compliance (OARC) Charter, as presented
- Approved revisions to the Board of Trustees Audit and Compliance Committee charter, as presented
- Accepted Dual Interests/Financial Conflict of Interest (COI) Policy, as presented

What are the next steps to be taken?

- Consider full board enterprise risk management discussion following the Executive Committee's endorsement of FY26 priorities
- Confirm priority committee focus areas for FY26 meetings

Meeting Summary of the External Engagement Committee

May 9, 2025

What were the key takeaways?

- The Office of Government Relations is closely monitoring key issues for potential impacts on the university.
- University Communications and Marketing (MarComms) launched its first campaign - Research Saves Lives.
- Internal messaging around strategic re-alignment includes emails, webinars and the creation of a website to disseminate information to staff and faculty. Messaging frameworks have been expanded.
- The Center for Community Engagement serves as the “front porch” where the community can navigate Duke University, acting as a vital bridge between the academic and local communities.
- The Duke Partnership Platform serves as a dynamic hub with both public and private components, offering the community a centralized space to coordinate and connect with Duke University.

What were the major topics discussed?

- The committee heard brief updates on government relations and research communications.
- Duke Community Affairs shared information on community engagement, highlighting the Center for Community Engagement and the Duke Partnership Platform, followed by discussion.
- Results from the annual committee survey were shared and the committee held a brief discussion on potential topics for next academic year’s committee work plan.

What were the major insights shared?

- The House Tax bill will propose a tiered tax system for endowments, compared to the current flat rate of 1.4%. Conversations with senators and representatives show some support against the endowment tax, with traction gained through outlining its impact on universities
- The Research Saves Lives campaign achieved strong engagement with 35,000 video views and over 1.2 million views on social media through phase 1 of the campaign. There are more phases of the campaign to come in future months.
- The Center for Community Engagement is based on three key strategies—navigation, education, and preparation - championing community-engaged scholarship ensuring that individuals can easily find opportunities, gain the knowledge they need to engage meaningfully, and be fully equipped to make a lasting impact.
- Continuing to build trust between Duke and the community is essential. The Center for Community Engagement is uniquely positioned to foster meaningful connections that leverage Duke’s research and scholarship capacity and demonstrate the tangible rewards and lasting impact of community involvement.
- This year, three key initiatives on community engagement were launched: 1) Center for Community Engagement on February 5, a successful event brought together both Duke and community members, featuring speakers, panels on academia’s role in benefiting the community, and a networking fair; 2) the Partnering Research Collaborations Program was introduced to strengthen community partnerships in research; and 3) an internship program with The Duke Endowment was established, providing students with community-based internship opportunities over the summer.

What actions were taken?

- The committee recommended approval of the following to the full board: revised gift acceptance and disposition policy, increase in the minimum funding level for full professorship endowments, namings, and a minor revision to the committee charter.

Meeting Summary of the Finance Committee

May 9, 2025

What were the key takeaways?

- The university's FY 2025 quarter 3 financial results are positive versus budget due largely to actions taken in response to federal funding threats, which have restricted expense growth; however, this masks concerning recent trends in sponsored research funding declines, which will impact future year results.
- Liquidity remains strong as of March, but a future debt issuance is under consideration given federal funding concerns coupled with favorable short-term rates and flexibility in the current maturity schedule.
- The strategic re-alignment and cost reduction program is estimated to yield approximately \$375 million in annual savings once fully implemented (~10% of operating expenditures). This does not yet include the impact of cross-cutting initiatives.

What were the major topics discussed?

- Progress report on the university's strategic re-alignment and cost reduction program
- FY 2025 (through March) financial results for the university and the health system

What were the major insights shared?

- Grant awards from the National Institutes of Health (NIH) are down 20% (~\$115 million) fiscal year to-date through quarter 3 compared to prior year, primarily impacting the School of Medicine, but proposals to the NIH for future year awards are up 36% in dollar terms.
- A significant portion of the strategic re-alignment and cost reduction savings will come from restructuring and consolidating units.
- While targets were originally set top-down for the cost reductions, school and unit plans were refined based on mission impacts, risks and opportunities to ensure savings are achieved in strategic ways.
- The university is continuing to estimate the size and magnitude of potential threats to federal funding and enrollments, as well as managing risks as part of the strategic re-alignment process.

What actions were taken?

- The committee endorsed the following:
 - Proceed with merit increase with effective date of July 1, 2025
- The committee recommended to the full board to approve:
 - Resolution to amend and rename four endowments for Trinity College of Arts and Sciences
 - Resolution to amend and rename a quasi-endowment for the School of Medicine
 - Minor revision to the Finance Committee charter
- The committee recommended to the full board to defer approval of:
 - FY 2026 operating and capital budget and five-year operating and capital plans

What are the next steps to be taken?

- Implementation of strategic re-alignment and cost reductions
- Integration of cost reductions into the university's FY 2026 budget and five-year capital and operating plans (approval to be requested in September 2025)

Meeting Summary of the Governance Committee

May 9, 2025

What were the key takeaways?

- The committee will continue to identify and cultivate potential trustee prospects for future service on the Board of Trustees, including continued discussion of trustee prospects for 2026.
- The strategic engagement programs have the best results when there is variety in the sessions and when outside speakers are utilized.

What were the major topics discussed?

- Update on additional selected trustee prospect for 2025.
- Prospect review.
- Review of board composition.
- Reports from exit interviews.
- Feedback on the 2024-2025 strategic engagement program.
- Results of standing committee surveys of performance.
- Planning for next academic year, including additional education/topics of interest for trustees and possible topics for FY 2026 Governance Committee meetings.

What were the major insights shared?

- It remains the committee's highest priority to identify and cultivate potential trustee prospects for future service on the board.
 - Need to continue to develop a shortlist of trustee prospects for 2026.
- The trustees whose service will end in June reported that they had a positive experience and are grateful for the opportunity to serve. They gave suggestions and feedback for consideration.
- The feedback on the 2024-2025 strategic engagement program was overwhelmingly positive. Trustees appreciated the variety in the sessions, outside speakers, and breakout sessions.
- The standing committees are functioning and performing well.
- The university-wide strategic re-alignment and cost reduction program should continue to be a topic for board meetings going forward.
- The Governance Committee should discuss and have input on the creation/utilization of ad hoc committees of the board.

What actions were taken?

- Approval of new trustee orientation program for 2025.
- Approval of proposed mentors for the new trustees.
- Nominated young trustees for 2025.

What are the next steps to be taken?

- Continue discussion of top trustee prospects for 2026.
- Administer annual survey of board performance and share results with the board.
- Develop work plan for committee meetings in the next academic year.
- The Secretary to the Board of Trustees will conduct her trustee prospects meetings with the deans, administrative leads of the DUHS, DUMAC and Duke Alumni boards, and others over the summer.
- Consider inviting vice president for alumni engagement and development to the fall meeting to discuss trustee prospects.

Meeting Summary of the Graduate & Professional Education and Research Committee

May 9, 2025

What were the key takeaways?

- Global networks and a global faculty and student body are centrally important for Duke's core missions, and Duke must create a welcoming space on campus and in Durham. International graduate and professional students face complex logistical challenges.
- Changing federal immigration policies are already having an impact at Duke.
- Insights from global research can inform local decision-making.
- In both global and local contexts, community-engaged research depends on enduring, equitable partnerships.

What were the major topics discussed?

- This meeting built on the board's year-long focus on Duke's global strategy, considering its implications for graduate and professional education as well as the university's research enterprise.
- The committee discussed goals related to research and educational partnerships and ways to encourage faculty to become or stay globally engaged, as well as strategies for sustaining and strengthening international partnerships and two-way flows of knowledge in a world of reduced federal funding.

What were the major insights shared?

- Duke can learn from resourced-constrained environments, which practice "frugal innovation."
- Over the past 20 years, Duke has developed a number of partnerships in a set of regions in the Global South, including East Africa. Duke should move toward developing a network rather than a hub-and-spoke model and expand online interaction with global partners.
- Changing immigration policies are making it difficult for international faculty to do field research. Some international faculty have growing concerns about international travel.
- Changing immigration policies are also complicating the recruitment of international students.
- Amid cuts to federal research grants, Duke should pursue partnerships with industry. Duke should consider revising its technology transfer policy to facilitate these partnerships and stimulate a culture of innovation.

What actions were taken?

- The committee approved a minor change to the committee charter.

What are the next steps to be taken?

- Ongoing efforts to encourage global academic engagement and support Duke's international faculty and graduate and professional students.

Meeting Summary of the Undergraduate Education Committee

May 9, 2025

What were the key takeaways?

- Transfer students report strong peer networks through orientation and cohort-based programs, but proactive efforts to integrate them within the broader student body and faculty mentors are needed to accelerate access to opportunities.
- The new Trinity curriculum – which centers a liberal arts and science foundation, thematic first-year Constellations, and faculty engagement to foster curiosity, connections, and collaboration—will be implemented with the incoming class of 2029.

What were the major topics discussed?

- A panel of students shared their transfer pathways, motivations for choosing Duke, reflected on their Duke experiences, and highlighted challenges they experienced.
- Committee members, student panelists and Duke staff explored how prior experiences shape transfer students' sense of purpose and belonging on campus, how they impact the broader undergraduate experience in small group discussions.
- Trinity Dean of Undergraduate Education provided an update on Trinity's new curriculum implementation for the incoming fall class.

What were the major insights shared?

- Transfer students arrive at Duke with clear goals shaped by diverse experiences from previous institutions, careers, or life paths, and they bring a purposeful approach that enriches classroom dialogue and the campus community.
- Transfer students sometimes struggle to access opportunities and face administrative hurdles – entry into selective clubs, access to research roles, enrollment in advanced courses – and often feel uncertain about how Duke “works.” They rely on informal mentorship from their transfer peers to navigate the unique experience.
- Faculty have shown strong enthusiasm for curricular innovation. 16-yearlong Constellations – interdisciplinary, small-group courses designed to connect first-year students through thematic study – were developed by 125 faculty. Many have expressed commitment to pilot Century Courses, team-taught, upper-level seminars set to launch in Fall 2026.

What actions were taken?

- The committee unanimously approved a minor amendment to its charter.

What are the next steps to be taken?

- None