

# NOTRE DAME STUDENT SENATE

## Executive Summary

February 25, 2009

Notre Dame Room, LaFortune

### I) **Opening Business**

- a. Grant called the meeting to order at 6:06 p.m.
- b. Grant led the invocation.
- c. Jon V., Ryan P., and Nicole O. were absent.
- d. Gus Gari was preemptively nominated and elected to act as stand-in chair in the case that Grant needed to leave the meeting prior to its conclusion.
- e. Grant entertained a motion to approve the February 25, 2009 executive summary. *The February 25, 2009 executive summary was approved at 6:11 p.m.*

### II) **Podium**

- a. Dr. John Affleck-Graves, Executive Vice President and Chair in Finance
  - i. Dr. Affleck Graves will present on the current financial position of the University and plans for campus development (renovations to and construction of new campus facilities). He will also answer any questions related to these topics.
  - ii. Dr. Affleck-Graves explained that benefaction is very important to the financial position of Notre Dame. When the economy is down, like it is now, benefactors lose 30-40% of their wealth which significantly (and understandably) limits how much they can give to the University.
  - iii. Notre Dame has a tradition of fiscal responsibility and a conservative philosophy. Our spending per student is the lowest among US News and World Report top 20 institutions. Brown is the next lowest.
  - iv. Dr. Affleck-Graves said we have a significant average surplus over the last 10 years. Our endowment is lower, so as a university we use this surplus to do more with less. Our endowment is difficult to value because it contains assets that cannot be marked to market daily.
  - v. He also said we spend more on financial aid than all but 6 colleges in the country.
  - vi. Dr. Affleck-Graves reported that the endowment has not had sustainable levels of payouts from our endowment, and as a result Notre Dame has kept our spending lower than our payout average. Since we cannot count on the higher payout long term, the University is kept more financially stable with the lower spending percentage.
  - vii. The general policy on new campus buildings is that the University cannot break ground on construction unless the building is 100% funded and at least 75% of the funds are in-hand, with the remaining 25% to be received within the next 5 years.
  - viii. In response to a question from Ryan B., Dr. Affleck-Graves discussed situations when donors give funds only for a specific purpose. This money, he says, accounts for some surplus but is restricted and cannot be used to decrease tuition.

- ix. As far as campus development, Dr. Affleck-Graves explained that Notre Dame has a 5-year, 20-year, and 100-year plan.
- x. Mike S. asked if general aesthetics and the integrity of the natural campus environment and layout is a factor in determining these plans.
- xi. Dr. Affleck-Graves responded that they do consider campus integrity and do quite a bit to improve green spaces. He cites the landscaping of West Quad that took place over this past summer.
- xii. Dr. Affleck-Graves highlighted Notre Dame's 5 sources of revenue: tuition, endowment, auxiliary (includes room and board), research/contracts, and annual gifts. He reiterates that the "annual gifts" are the component under pressure right now.
- xiii. Higher education costs (mostly faculty salaries) are on the rise. As a result, we see increases in tuition greater than can be accounted for with inflation.

III) **Officer Reports** (At this juncture in the meeting, the gathered Senate ceased to meet quorum. Business was therefore suspended until next meeting.)

- a. Mr. Bob Reish, Student Body President
- b. Mr. Grant Schmidt, Student Body Vice President
- c. Ms. Karen Koski, Chief Executive Assistant
- d. Ms. Kirsten Lewis, Faculty Senate Liaison

IV) **Committee Reports** (Committee Reports were distributed via e-mail to the members of the Senate.)

- a. Committee on Academic Affairs
- b. Committee on Community Relations
- c. Committee on Gender Issues
- d. Committee on multicultural Affairs
- e. Committee on Oversight
- f. Committee on Residence Life
- g. Committee on Social Concerns
- h. Committee on University Affairs
- i. Ad Hoc Committee On Student Outreach
- j. Ad Hoc Committee on Campus Technology

V) **GENERAL ORDERS**

VI) **NEW BUSINESS**

VII) **ANNOUNCEMENTS**

VIII) **ADJOURNMENT**

Respectfully Submitted,

Karen S. Koski  
Student Body Chief Executive Assistant