

March 5-6, 2026 Board of Trustees Meeting Executive Summary

Key highlights:

- The Board accepted the recommendations of the Ad Hoc Board Planning Committee, including expanding the Board;
- Approved tenure and promotion nominations and approved Josh Nolan as official Secretary of the Board; and
- Heard a presentation from Student Senate.

The Ad Hoc Board Planning Committee, established in March 2024, was charged with evaluating and strengthening the structure and effectiveness of Oberlin's Board of Trustees in response to evolving challenges in higher education, preparation for an upcoming capital campaign, and the need for proactive Board succession planning.

The committee has three core goals—strengthening the Board's governance work and structure; supporting institutional leadership in advancing transformative opportunities; and enhancing relationships with key stakeholders. To advance these goals, the Committee conducted a comprehensive review of current practices and future needs.

At the March 5–6, 2026 Board meeting, the Committee presented a 19-page report with additional appendices outlining findings and recommendations across four key areas: the role of the Executive Committee; committee structure and governance best practices; trustee participation and succession planning; and Board scope and composition.

Following this presentation, the Board approved the following governance actions:

- Adoption of the Committee's findings and endorsement of its recommended outcomes;
- Amendment of the bylaws to increase the maximum number of trustees from 37 to 40;
- Amendment of the bylaws to rename the Audit & Risk Management Committee the Risk Management & Audit Committee;
- Amendment of the bylaws to establish the Capital Planning Subcommittee of the Budget & Finance Committee; and
- Amendment of the bylaws to rename the Compensation Subcommittee the Executive Review & Compensation Subcommittee.

In addition to governance actions, the Board approved Arts & Sciences tenure and promotion cases and approved Josh Nolan as Secretary of the College.

The meeting featured a mission moment highlighting the Signature Leadership Development Program and its capstone project, Oberlin Day, and updates on artificial intelligence exploration at Oberlin. The Board heard a presentation from Student Senate representatives and received updates on admissions and enrollment, the institutional budget, and ongoing transformation initiatives.

Trustees also celebrated faculty-student collaborative research, underscoring Oberlin's commitment to academic excellence and experiential learning.

Overall, the meeting advanced key governance reforms while reinforcing the Board's role in supporting Oberlin's strategic priorities and long-term institutional strength.

Through shared governance, faculty members are elected to participate as members of certain Board committees. Their attached report was shared with the General Faculty on March 18, 2026.

March 18, 2026 Report on Board Committees to the General Faculty

*The **Student and Faculty Success Committee** met via Zoom and — following a vote to appoint Josh Nolan as Secretary of the College — discussed how athletics at Oberlin are a lever for strategic growth. While we spend much less on athletics as most of the schools in our peer group, the athletes we do matriculate come from higher-income families, are as academically gifted as non-athletes, increase the diversity of our campus, and become more involved and more giving alumni. If we had more, bigger, and more successful teams, this would help our finances and general community cohesion well. (report submitted by Charles McGuire)*

*The **Advancement Committee** met on March 5, 2026. Michael Grzesiak, Vice President for Advancement, presented results from the second fiscal quarter. Josh Jensen, Vice President for Communications, then moderated a discussion of how trustees can most effectively advocate for Oberlin. Total gifted dollars during the first six months of the current fiscal year almost equal gifts over the entirety of the previous fiscal year. It is possible that donors are more generously inclined towards Oberlin due to the difficulties facing higher education. The total number of alums donating to Oberlin has again declined. All in for Oberlin will be a headline giving event this semester and will feature matching donations from board members, as well as an emphasis on the total number of participating donors. (report submitted by Paul Brehm)*

*The **Budget & Finance** and **Capital Planning Committees** met jointly on Monday, March 2. The two committees first reviewed the FY26 operating budget. Oberlin continues to project a break-even budget this year, as higher than anticipated tuition revenue and philanthropy is offset by higher than anticipated expenses, especially maintenance costs. The committees then reviewed the FY27 budget assumptions around tuition and retention. They also discussed a pending IRA tax credit for the College and made initial plans for changes in the endowment tax outlined in the One Big Beautiful Bill Act. After the budget discussions, Chief Facilities Officer Joe Comar provided a brief update on the College's current major capital projects, including the Center for Media and Integrated Arts, the Wilder Hall renovation, and the ERP system transformation. All three projects are currently on schedule. (report submitted by David Forrest)*

*The **Investment Committee** met in New York City on February 18 and February 19. At the meeting, the committee performed their routine review of the investment portfolio. The general picture: liquidity remains strong, and in calendar year 2025, the portfolio grew by 14.6%, in line with our benchmarks, bringing the total endowment to \$1.57B. [Round of applause!] At the next meeting, the committee plans to spend time focusing on our Private Equity holdings. (report submitted by Jamie O’Leary)*