

President's Remarks in open Session 8June21 BOV

We did it. At the time of the last BOV meeting in March, we were clearly making progress. Average daily positive tests were at 8. They are now at 0. We had about 50 students in Q and I on campus. We have been at 0 since May 12. What a relief!

We have now relaxed masking and distancing requirements on campus for those who are vaccinated. We are asking those who are unvaccinated to continue to follow the CDC guidelines, and we are encouraging those who are vaccinated but wish to continue to wear masks to feel comfortable doing so. We have largely transitioned from public health guidelines to personal decisions reflecting individual risk tolerance.

This is not to say that the pandemic is over or that we can take a cavalier attitude toward the fall. Although our confidence is growing that our employee vaccination rate is approaching herd immunity, and that our student vaccination rate is moving in that direction as well, we know from experience that the high population densities on campus combined with a mobile and gregarious student body is likely to result in clusters of cases in the first few weeks of the semester. We need to make sure that those clusters do not become surges. To reach a level of confidence that we will be able to experience a fully in-person fall without masks or distancing, we need to ensure that nearly everyone is vaccinated.

When the pandemic started, I set the goal that the university would come out of the pandemic stronger than it was upon entry. I believe that the metrics show that we have achieved that goal. Enrollment and student demand, research impact, philanthropy, diversity and alumni engagement are most certainly at all-time highs. And financially, we have weathered the worst of the pandemic storm with support from the state and federal government, along with reduced hiring and spending during the early months of the pandemic.

And although we increased tuition rates by 2.9% for the coming year, our average increases over the past 6 years will come in below the Consumer Price Index measure of inflation for that period. Combined with our Funds for the Future program, which insulates students from families making less than \$100K from tuition increases, we remain a very high value option for most. We have considerable work to do to ensure that low- and middle-income students have access to the full Virginia Tech experience, and that will only be possible with more financial aid, and paid experiential learning opportunities.

There are several new developments to report:

You all heard about the \$50M investment The Boeing Company is making in Virginia Tech's Innovation Campus. Boeing will be our first Foundational Partner. We have a long relationship with the company, and their innovative approach to design, creativity and development of diverse talent is aligned with our vision for the campus.

In May, we hosted 16 in-person Commencement Exercises in Lane Stadium, in addition to one for our Northern Virginia graduate students. Our virtual university-wide Commencement featured the Director of NIH, Francis Collins, and award-winning author and poet, Kwame Alexander, a Virginia Tech alum and former student of Nikki Giovanni. If you missed either performance, be sure to look them up on YouTube. I'd like to especially thank those in Advancement and the Colleges, who, with an assist from Athletics, pulled off the kind of Commencement experience we were all yearning for, despite the pandemic restrictions. It was a special honor for me to present Dr. Carla Finkielstein and Dr. Linsey Marr with the Ut Prosim Scholar Award for the extraordinary application of knowledge and scholarship in service of humanity.

Our class of 2025 is shaping up nicely. We are expecting to welcome between 6,600 and 7,000 new Hokies to Blacksburg this Fall – that from a record 42,000 applications. Our first-time new beginners hail from 51 states and territories and more than 50 countries. As has been the case over the last several years, their mean high school GPA is about 4.00. This is the most diverse class yet as well, with over 20% underrepresented minority students for the first time at Virginia Tech. For reference, 12.4% of the Fall 2017 class identified as under-represented minority. We set the InclusiveVT goal of 25% by 2022 in 2016. We are well on our way.

And Athletics is having a very good year, perhaps the best ever overall. As of the June 3rd update, Virginia Tech stands in 24th place in the Directors Cup, 5th among the 15 ACC programs. Men's Soccer, Women's Basketball, Men's and Women's Swimming and Diving, Men's and Women's Indoor Track and Field and Wrestling have all placed in the top 20 so far. We will know in early July where we will finish for the year, but it is already clear that Excellence is within Reach.

And finally, congratulations to Mehul and Hema Sanghani for being featured on the cover of Virginia Business for their philanthropy. We are proud and thankful to be the beneficiaries of your generosity.

Thank you, and Go Hokies!