

WEST VIRGINIA UNIVERSITY
BOARD OF GOVERNORS

December 19, 2025

The two hundred thirty sixth meeting of the West Virginia University Board of Governors was held on December 19, 2025 in Morgantown, WV, via zoom webinar. Board members in attendance/participating via zoom included Chair Rusty Hutson and members Charles Capito, Bray Cary, Dr. Lesley Cottrell, Elmer Coppoolse, Scott Crichlow, Kevin Craig, Michael D'Annunzio, Dr. Patrice Harris, Terry Hauser, Susan Lavenski, Oliver Luck, James Martin, Paul Mattox, Robert Rekynolds, Steve Ruby, Colin Street, and Dianne Stewart. Board member Charles Wilfong was absent and excused.

Other participants included:

President Michael Benson;

General Counsel, Stephanie Taylor;

Interim Provost and Vice President for Academic Affairs, Paul Kreider;

Vice President for Strategic Communications and Marketing, Heather Richardson;

Vice President and Executive Dean of Health Sciences, Clay Marsh;

Vice President and Director of Athletics, Wren Baker;

Interim Chief Financial Officer, Barbara Weiss;

Associate Vice President for Academic Affairs, WVU Health Sciences Center, Louise Veselicky;

Senior Deputy General Counsel, Kevin Cimino;

Associate Vice President for Strategic Initiatives, Erin Newmeyer;

Vice President of Enrollment Management, Fabrizio D'Aloisio;

Chief human resources officer and vice president for Talent and Culture, Mario Barge;

Associate Vice President, Government Relations and Collaboration, Travis Mollohan;

Vice Provost, Mark Gavin;

Dean of Student Life, Gary Furgee;

Senior Associate Vice President, Office of Research and Graduate

Education and Vice Dean of Research, School of Medicine, Ming Lei;

Executive Director of Strategic Priorities within Strategic Communications and Marketing, Katie Farmer;

Senior Associate General Counsel, Kylie Barnhart;

Executive Director of Strategic Communications, Shauna Johnson;
Executive Officer and Assistant Board Secretary, Jennifer Fisher;
and Special Assistant to the Board of Governors, Valerie Lopez.

From the WVU Foundation:
President and CEO, Cindi Roth
Vice President of Investments and
Chief Investment Officer, Jim Bethea

Members of the Press also attended.

CALL TO ORDER

The meeting was called to order by Chair Rusty Hutson at 9:00 a.m. A roll call was taken to determine who was in attendance and a quorum established.

APPROVAL OF MINUTES

Kevin Craig moved that the board approve the minutes for November 7, 2025 board meeting. This motion was seconded by Charles Capito and passed.

REPORT FROM PRESIDENT MICHAEL BENSON

President Benson provided the following report:

Marking Two Mountaineer Moments:

Thank you for the opportunity to provide an update as we close out 2025 and prepare for the many tremendous possibilities that are ahead for West Virginia University in 2026.

It's a time of year for tradition and we've tapped into that with the highly successful return of the Woodburn Lighting.

Tomorrow, we'll put on our regalia to celebrate Commencement with more than 1,000 graduates during two ceremonies — 9 a.m. and 2 p.m. — at the Hope Coliseum.

Fall Semester Wins:

During the fall semester that has now ended, we've been laser focused on recruitment and retention.

The last time we met, I reported to you a historic freshman retention rate of 85.1%. This is significant.

Among our first-generation college students, retention is at 78.6%, reflecting an increase of 2% over last year and nearly 9% over the last five years.

Ahead of Commencement, we have even more reason to celebrate. When you look at our overall four-year graduation rates, we have seen an increase of 7.8% over the last five years.

It's not enough to simply get students here. We must make the necessary investments to support our students on their pathways to graduation. All of us here — in this meeting and across campus — play a role in this.

And there are reasons for optimism. We're seeing a 10-year high in applications for the 2026 academic year.

The First Six Months:

As we come to the end of the year, I have been reflecting on my first months as president.

Operationalizing Our Strategic Compass:

The Year 2026 will bring implementation for our Strategic Compass.

Leads have been assigned for the following five strategic priorities:

Education — Paul Kreider

Discovery — Ming Lei

Health — Clay Marsh

Service — Jorge Atilas and Fabrizio D'Aloisio

Experiences — Gary Furbee and Wren Baker

Already, I have presented the Compass to staff members, detailing how their feedback was incorporated, and I'll do the same with faculty members in January.

Engagement:

We need everyone to get involved in the Strategic Compass.

We have already received a \$50,000 investment from Rick Wagener to serve as seed funding for ideas to improve the University. We will be reaching out for others to support us.

Leadership Updates:

We'll make some critical hires in 2026, including a provost and vice president for academic affairs and chief financial officer.

We have reached some important milestones with our searches.

2026 Look Ahead:

We turn now to goals for the coming year.

2026 Legislative Session:

The 2026 legislative session begins on Jan. 14. I have already met with and plan to continue to meet with legislative leaders.

My plan is to be visible in Charleston during the session's 60-days to build relationships and advocate for West Virginia University.

Earlier this month, I was in Charleston to speak during the popular EdTalks series from the Education Alliance about how to align learning with opportunity for West Virginia students.

Reasons for Optimism:

During the session, I'll be working to visit high schools. It's important for our West Virginia students to see that the president of West Virginia University is interested in them.

After the session, we'll be back out on the road, taking the "Welcome Home Tour" to 20 West Virginia counties I have not yet officially visited. I hit Number 35 earlier this week with stops in Nicholas County.

I've also traveled cross country to spread the good news about West Virginia University, including attending the induction ceremony for Steve Slaton, one of the newest members of the College Football Hall of Fame.

And soon after the start of the session, we'll all be talking about the massive economic impact of WVU and WVU Medicine on the Mountain State drawing on new research. Stay tuned for more on that.

As we prepare to welcome 2026, I am thankful for your partnership as we work together to ensure West Virginia University is positioned to educate our students and serve this state — now and far into the future.

REPORT FROM INTERIM CHIEF FINANCIAL OFFICER

Interim Chief Financial Officer, Barbara Weiss, provided the following financial update:

- The following Statements of Work (SOWs) will be executed under the MSA by the Audit Committee Chair, Robert Reynolds. Each SOW describes the scope of the specific professional services to be provided by CLA, and fees for such services and include:
 - SOW – Audit Services for WVU as of June 30, 2026
 - SOW – Audit Services for the WVU Research Corporation as of June 30, 2026
 - SOW – Agreed Upon Procedures (“AUP”) for WVU as of December 31, 2025
- Finance, in conjunction with senior leadership, is working on a draft high-level 2027 budget. This draft budget will be discussed with the Board’s Finance Committee in February for deliberative conversations.
- Finance will also be working on the 12/31/25 financials once the year is closed for the February 2026 Finance Committee meeting and Board of Governors meeting.
- All answers to the BOG questions from the November meetings were assembled in a packet to be shared at the 2026 Finance Committee meeting.

REPORT FROM INTERIM PROVOST AND VICE PRESIDENT FOR ACADEMIC AFFAIRS

Interim Provost and Vice President for Academic Affairs Paul Kreider provided the following report:

Good morning. It's good to see all of you – even if only virtually. I trust everyone is enjoying the early wintry weather we've been having around the state and looking forward to the holiday season with family and friends.

The end of the fall semester is always a reflective time of year, with the celebration of Thanksgiving followed by the hectic dash through the last few weeks – into the quiet hush of winter break. It's an opportunity for us to pause and reflect with gratitude on the successes of the past few months and a chance to recharge for a new year.

West Virginia University faculty, students and staff have a lot to be proud of this year.

- **College of Law student Kaden Stenger** is using his passion for teaching and servant leadership to make a difference in the lives of West Virginia's youth through mentoring opportunities with Scouting America's honor society, the Order of the Arrow, and Mountaineer Boys State. He is a senior editor for the West Virginia Law Review, serves as the College of Law Representative for the Young Lawyer Section of the West Virginia State Bar, and was recently selected to fill the College of Law senator vacancy on the Student Government Association.
- **Skylar Braithwaite**, the newly named director of the West Virginia University Office of Campus and Community Life, first came to WVU as a first-generation college student in 2012. Now, Skylar and her staff connect students with essential resources ranging from off-campus housing to emergency support to keep students safe, stable, and focused on earning their degrees.
- **Robotics and major Camndon Reed** has designed a mobile robot that can navigate hiking trails autonomously on behalf of land managers, conservationists, and emergency responders. Camndon presented his work at the International Conference on Intelligent Robots and Systems in China in October, where his paper on the trail navigation research had been named a Best Paper Application Finalist.
- **School of Medicine professor Dr. Nicholas Baker** returned last year to the Mountain State and joined the WVU Heart and Vascular Institute, specializing in minimally invasive lung and esophageal cancer surgery. Dr. Baker is a WVU alum, McDowell County native, and former HSTA program

participant. The HSTA or Health Sciences & Technology Academy is a one-of-a-kind mentoring program in the state of West Virginia that helps participating high school students enter and succeed in STEM+M-based undergraduate and graduate degree programs. The program had such an impact on Dr. Baker that he has reconnected with it, looking to inspire students from small towns and rural communities to dream big and consider WVU.

- **On the research front.... Alfgeir Kristjansson**, co-director of the West Virginia Prevention Research Center and professor in the School of Public Health, is utilizing a five-year, 6.7 million-dollar grant from the National Institute on Drug Abuse, Kristjansson to expand an existing pilot project for preventing drug use in kids to encompass approximately 140 schools in 36 of the state's most rural counties. The effort involves collecting data through student surveys and collaborating with community leaders to design programs tailored for local decision making rather than a one-size-fits-all approach.

We have so much to be proud of when it comes to the people of WVU and the work they do to improve the lives of others.

And as an institution, we can also be proud of the work we are doing to build that foundation.

As President Benson announced in our last Board meeting, we have achieved record retention numbers this fall.

On the Morgantown Campus, the Fall 2025 retention rate from freshman to sophomore years set a new record at more than 85%. I'm also happy to report that we are seeing a continued uptick in retention of our first-generation students as well – a 2% increase over the last year and almost 9% increase over the last five years. WVU Tech and Potomac State College enjoyed increased freshmen retention numbers as well.

At the same time, first-time freshman enrollment across the WVU System increased by more than 7% this fall.

These numbers tell us that WVU is a destination for many students – and we are all doing the hard work not just to attract students to our campuses, but to ensure that they are successful while they are here.

With the seasoned leadership of Fabrizio D'Aloisio guiding our recruitment efforts and academic advisers and faculty mentors who show up for our students each and every day – we are poised to continue along this trajectory.

Over the next three summers, some of West Virginia's best and brightest high school students will have an opportunity to experience WVU Tech's campus first-hand as that campus will be hosting the prestigious Governor's Computer Science Institute.

At Potomac State College, there will be much-needed comprehensive renovations to the biology and chemistry laboratories. The project will involve the renovation and reconfiguration of approximately 4,810 square feet of space – originally constructed in 1950. Thanks to a combination of public and private support and cooperation across multiple entities, this modernization effort will signal to the community and prospective students that we are committed to their future.

WVU has also recently committed to expanding educational opportunities to students from Virginia through a partnership with the Virginia Community College System. The new partnership creates pipelines to more than 40 WVU System majors through the VCCS common curriculum and opens doors to a high percentage of first-generation community college students who are seeking a four-year degree.

The future for all of WVU is bright – and we continue to find ways to improve upon and support our campuses and academic units.

Establishing strong leadership to guide these units into the days ahead remains a top priority. We have had three important searches underway this semester.

Our searches for a new Dean of the Eberly College of Arts and Sciences and a new Dean of the WVU Libraries and Press are progressing as planned. This fall, the committees for both searches hosted listening sessions and conducted surveys to gather ideas and feedback to help inform the recruitment processes. Both position profiles are currently available on the Greenwood Asher & Associates website, the national search firm with whom we are collaborating.

Libraries dean candidates are anticipated to visit campus in early February, and Eberly dean candidates likely visiting in March.

I am happy to report that our search for the next College of Law dean has been very successful. Earlier this month, we hosted four candidates on campus, and gathered feedback from the Law faculty, staff, and students. I anticipate that this search will conclude soon.

It's an exciting time to be at West Virginia University – with so much potential on the horizon. I hope each of you has a restful holiday with your loved ones. I look forward to seeing you in the New Year.

WVU FOUNDATION UPDATES

WVU Foundation Vice President of Investment and Chief Investment Officer Steve Bethea provided an annual update and WVU Foundation President and Chief Executive Officer Cindi Ruth provided an annual update, both of which are contained in the presentation attached hereto and made a part hereof, by reference.

EXECUTIVE SESSION

Chair Hutson requested a motion to move into Executive Session, under authority in West Virginia Code, Section 6-9A-4(b)(9), (b)(10), and (b)(12) to discuss potential strategic initiatives relating to university and athletic priorities; potential corporate and research collaborations; a potential real estate transaction; a potential naming opportunity; honorary degree awards; strategic and legislative priorities for the University; and a legal update from the General Counsel.

Oliver Luck so moved, which motion was seconded by Elmer Coppoolse and passed. Following the discussions in Executive Session, Kevin Craig moved that the board rise from Executive Session. The motion was seconded by Charles Capito and passed.

Chair Hutson stated that during today's Executive Session the board reviewed names of individuals submitted for Honorary Degrees from West Virginia University.

Each year nominations are received and reviewed by a committee of faculty, staff and students. Those selected by the committee are then forwarded to the Faculty Senate for approval, and then to the governing board.

The WVU Faculty Senate has endorsed the names discussed during today's Executive Session, as required by University policy.

Chair Hutson also noted, for the record, that board members Kevin Craig and Colin Street abstained from the vote on today's Honorary Degree Candidates – since they were members of the Honorary Degree Selection Committee involved in this process.

Chair Hutson then request a motion for Approval of the Honorary Degree Candidates discussed during today's Executive Session - with a notation that the persons to be honored will be announced at a later date. Charles Capito so moved, which motion was seconded by Steve Ruby and passed unanimously.

Chair Hutson stated that other than the above, there were no other actions arising from today's Executive Session discussions.

CONSENT AGENDA

Chair Hutson called for any discussion of today's Consent Agenda items and asked whether any items needed to be pulled for a separate discussion/vote. There being no issues raised, Kevin Craig moved that today's Consent Agenda be approved. This motion was seconded by Dr. Patrice Harris and passed.

Thereupon, the following Consent Agenda items were approved:

1. Approval and execution of three Statements of Work (“SOW”), under a Master Service Agreement (“MSA”) dated November 29, 2022, for audit, assurance, and other services provided by CliftonLarsonAllen LLP (“CLA”), WVU’s external auditor, to West Virginia University (“WVU”) and West Virginia University Research Corporation (WVURC”)

Resolved: That the West Virginia University Board of Governors approves and authorizes execution of three Statements of Work (“SOW”), under a Master Service Agreement (“MSA”) dated November 29, 2022, for audit, assurance, and other services provided by CliftonLarsonAllen LLP (“CLA”), WVU’s external auditor, to West Virginia University (“WVU”) and West Virginia University Research Corporation (WVURC”)

2. Appointment to County Extension Committees

Resolved: That the West Virginia University Board of Governors approves the nominees and alternates for positions on the County Extension Service Committees in West Virginia, as presented.

3. Deactivation of Existing Program: Energy Law and Sustainable Development LL.M

Resolved: That the West Virginia University Board of Governors approves the deactivation of the Energy Law and Sustainable Development LL.M program within the College of Law, WVU

4. Deactivation of Existing Program: Therapeutic Art Certificate

Resolved: That the West Virginia University Board of Governors approves the deactivation of the Therapeutic Art Certificate program within the College of Creative Arts and Media (CCAM), WVU

5. Approval of New Program: Bachelor of Music (BM) in Commercial Music & Technology in the College of Creative Arts and Media

Resolved: That the West Virginia University Board of Governors approves the creation of a new program in Commercial Music & Technology

6. Naming Opportunity

Resolved: That pursuant to BOG Governance Rule 1.2, the West Virginia University Board of Governors hereby approves the naming opportunity discussed during the Executive Session held earlier on the same day as the proposed approval of this consent agenda item. In consultation with the WVU Foundation, the administration has presented a naming opportunity for a facility used by WVU Athletics. Details of the naming opportunity will be withheld until a later date at which time a formal announcement will be made

7. Approval of Real Estate Purchase

Resolved: That pursuant to BOG Governance Rule 5.1, the West Virginia University Board of Governors authorizes the purchase of parcels of land as discussed during the Executive Session held earlier on the same day as the proposed approval of this consent agenda item.

8. PRT Agency Safety Plan

Resolved: That the West Virginia University Board of Governors approves the Personal Rapid Transit Agency Safety Plan (PRTASP), as presented.

9. Endorsement of Mission Critical Materials, LLC Formation

The full Board of Governors has received confidential and deliberative materials describing this opportunity. Additionally, the WVURC Board approved, on December 11, 2025, a resolution authorizing the formation of the entity. Through this endorsement, the Board of Governors affirms its support for the actions taken by the WVURC Board to form Mission Critical Materials, LLC, and signals institutional alignment as the University explores this opportunity in a measured and transparent manner.

INFORMATION ITEMS

There were no questions or concerns expressed by any board member pertaining to the Information Item contained within today's agenda.

**GENERAL DISCUSSION AND
ADJOURNMENT**

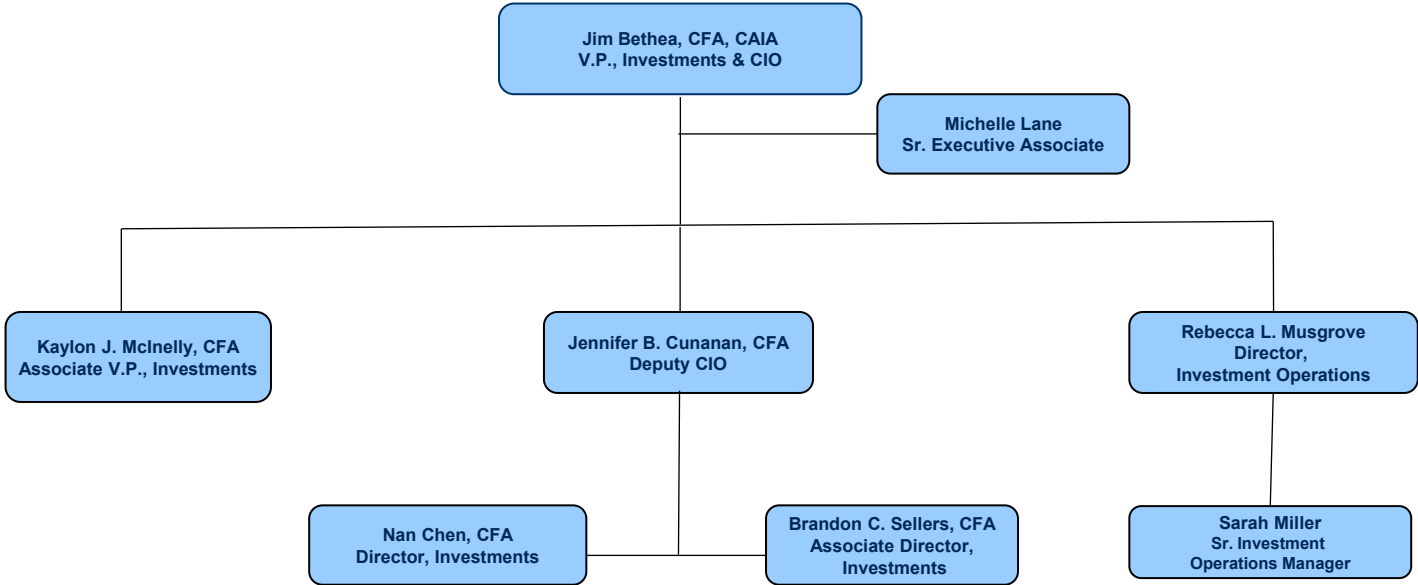
. There being no further business to come before the board Steve Ruby moved to adjourn the meeting. The motion was seconded by Elmer Coppoolse and passed. The meeting was adjourned at 12:41 p.m.

Paul Mattox, Secretary

WVU Foundation Update

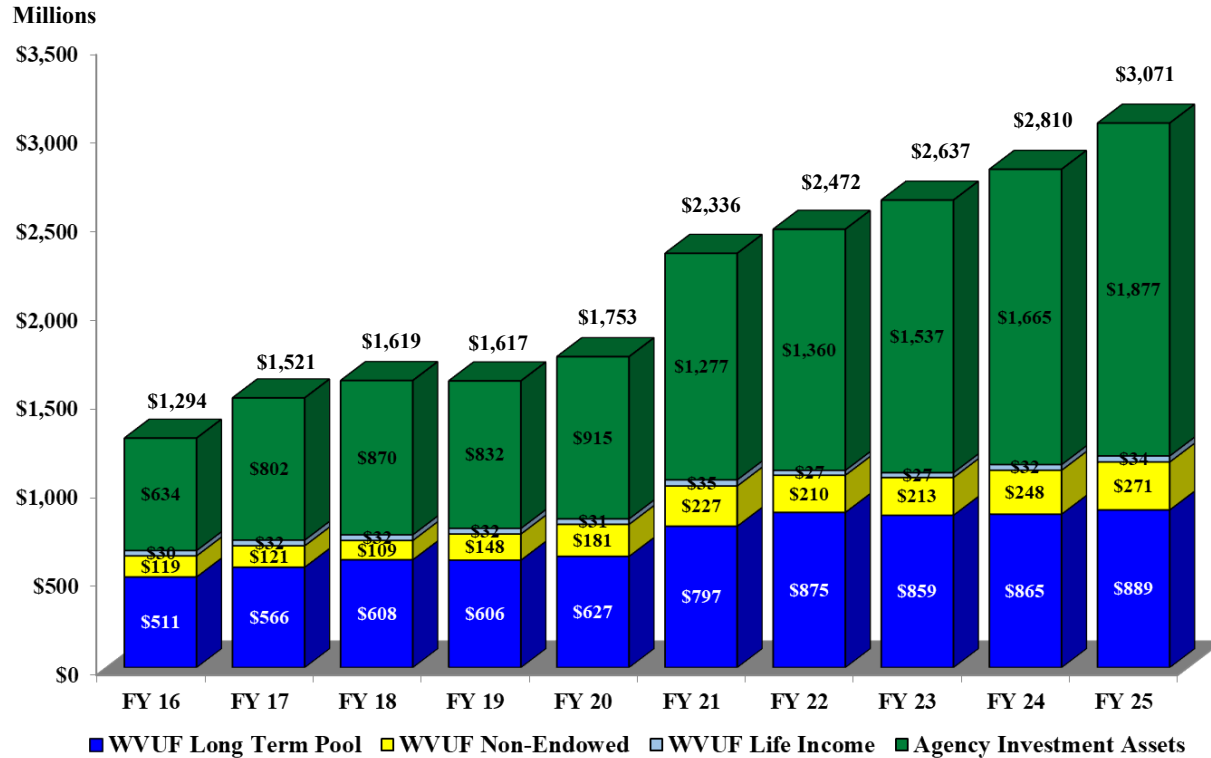
Jim Bethea, CFA, CAIA
VP, Investments & CIO

WVU FOUNDATION INVESTMENT GROUP



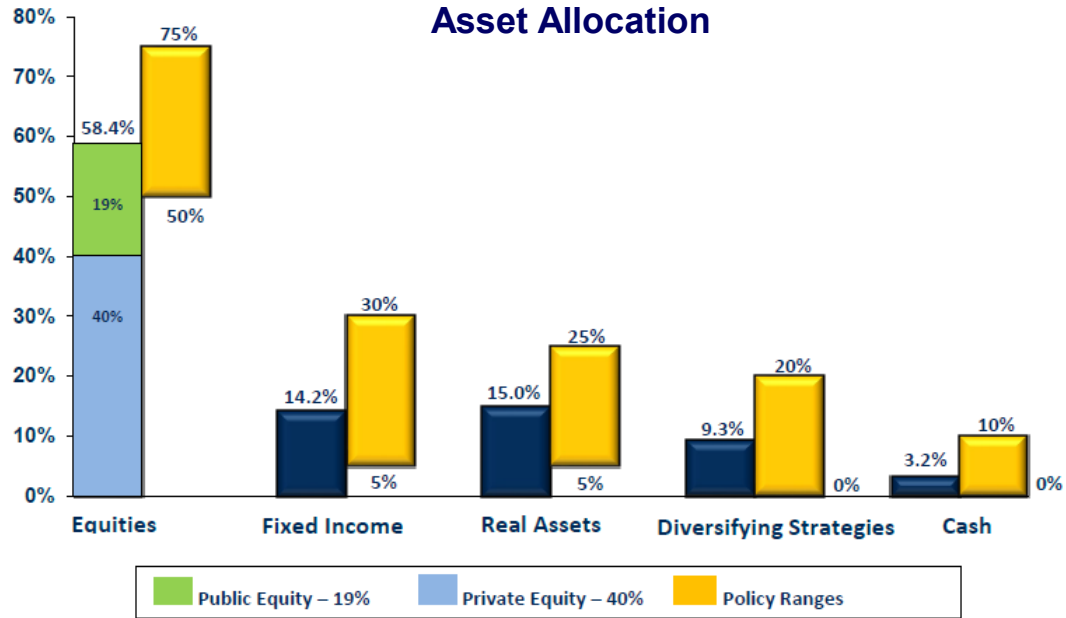
MANAGED INVESTMENT PORTFOLIOS

Fiscal Years at June 30



WVUF LONG TERM INVESTMENT POOL

Annualized Returns as of June 30, 2025
1 Year: 5.4% 3 Year: 2.9% 5 Year: 9.2% 10 Year 7.6%



*Percentages may not sum to 100% due to rounding.

WVUF LONG TERM INVESTMENT POOL PERFORMANCE

Net Investment Performance (Fiscal years ended June 30)

%	FY 20	FY 21	FY 22	FY23	FY 24	FY25
WVUF Long Term Investment Pool	5.4	28.3	11.3	0.3	3.1	5.4
<i>S+P 500</i>	<i>7.5</i>	<i>40.8</i>	<i>-10.6</i>	<i>19.6</i>	<i>24.6</i>	<i>15.2</i>
<i>MSCI EAFE (developed international)</i>	<i>-5.1</i>	<i>32.4</i>	<i>-17.8</i>	<i>18.8</i>	<i>11.5</i>	<i>17.7</i>
<i>MSCI Emerging Markets</i>	<i>-3.4</i>	<i>40.9</i>	<i>-25.3</i>	<i>1.8</i>	<i>12.6</i>	<i>15.3</i>
<i>Barclays Aggregate (bonds)</i>	<i>8.7</i>	<i>-0.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>2.6</i>	<i>6.1</i>
<i>Burgiss Private Equity Benchmark</i>	<i>3.3</i>	<i>41.6</i>	<i>16.8</i>	<i>-5.4</i>	<i>4.1</i>	<i>6.3</i>

WVU Foundation Update

Cindi Roth
President & CEO



OUR MISSION

To enrich the lives of those touched by West Virginia University by maximizing charitable support and providing services to the University, its students and affiliated organizations.

OUR VISION

The WVU Foundation will be the model for excellence in fundraising, investment management and stewardship.

STRATEGIC PRIORITIES

PURPOSE

Generate resources to ensure a vibrant future for students, WVU & WVU Medicine

- Promote a philanthropic culture
- Assist our partners in achieving their goals
- Achieve attractive investment returns
- Ensure annual production supports our partners' needs
- Create an enduring legacy of excellence through the generosity of our donors

ENGAGEMENT

Cultivate authentic, long lasting, meaningful relationships

- Deliver exceptional service to our partners
- Build a collaborative community with a common purpose
- Personalize our stewardship and donor experience
- Identify opportunities for our partners and prospects to engage
- Broaden our prospective donor base

TALENT

Attract, develop, and retain extraordinary Foundation professionals

- Recruit and retain top talent that align with our values and culture
- Ensure that all staff meet or exceed performance expectations
- Provide opportunities for growth, development, and advancement
- Develop leadership at all levels
- Invest in programs to promote strategic thinking, team building, and leading-edge skills

IMPACT

Deliver transformative outcomes

- Foster a culture of curiosity, creativity, and adaptability
- Be inspirational and bold
- Shape ideas into actions that lead to meaningful outcomes
- Demonstrate donors' impact by conveying our compelling stories
- Leverage the momentum of the campaign to accelerate growth

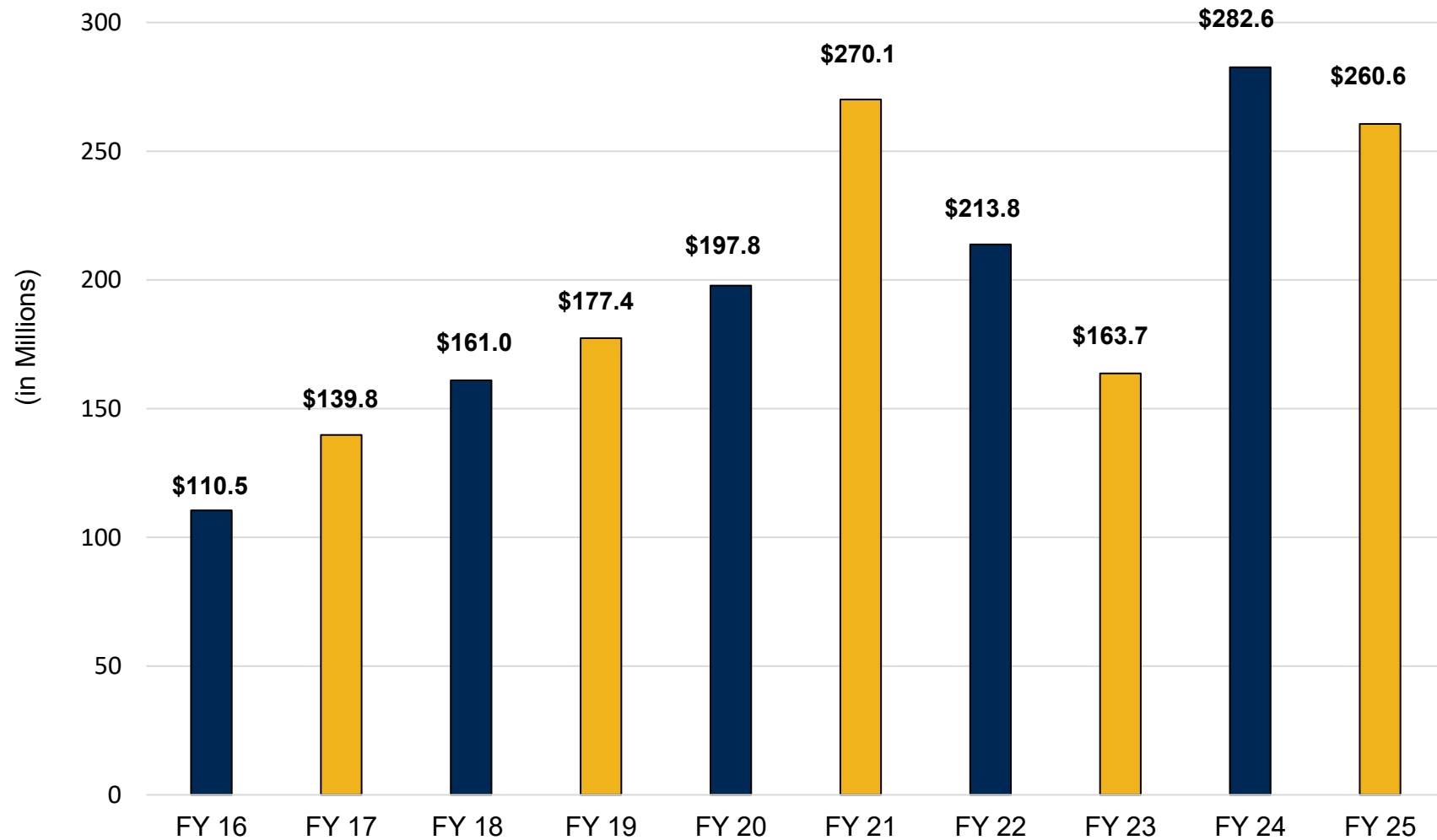
Our Values

- **Relationships**
- **Integrity**
- **Courage**
- **Innovation**
- **Exceptional Performance**

Cornerstones

- **Trust**
- **Transparency**
- **Teamwork**

PRODUCTION TOTALS FY16 – FY25





CAMPAIGN DASHBOARD

\$1,417,630,288



OF OUR \$2B WORKING GOAL



OUTRIGHT GIFTS

\$812,328,061

PLANNED GIFTS

\$215,875,458

PLEDGES

\$389,426,768



CAMPAIGN DONORS

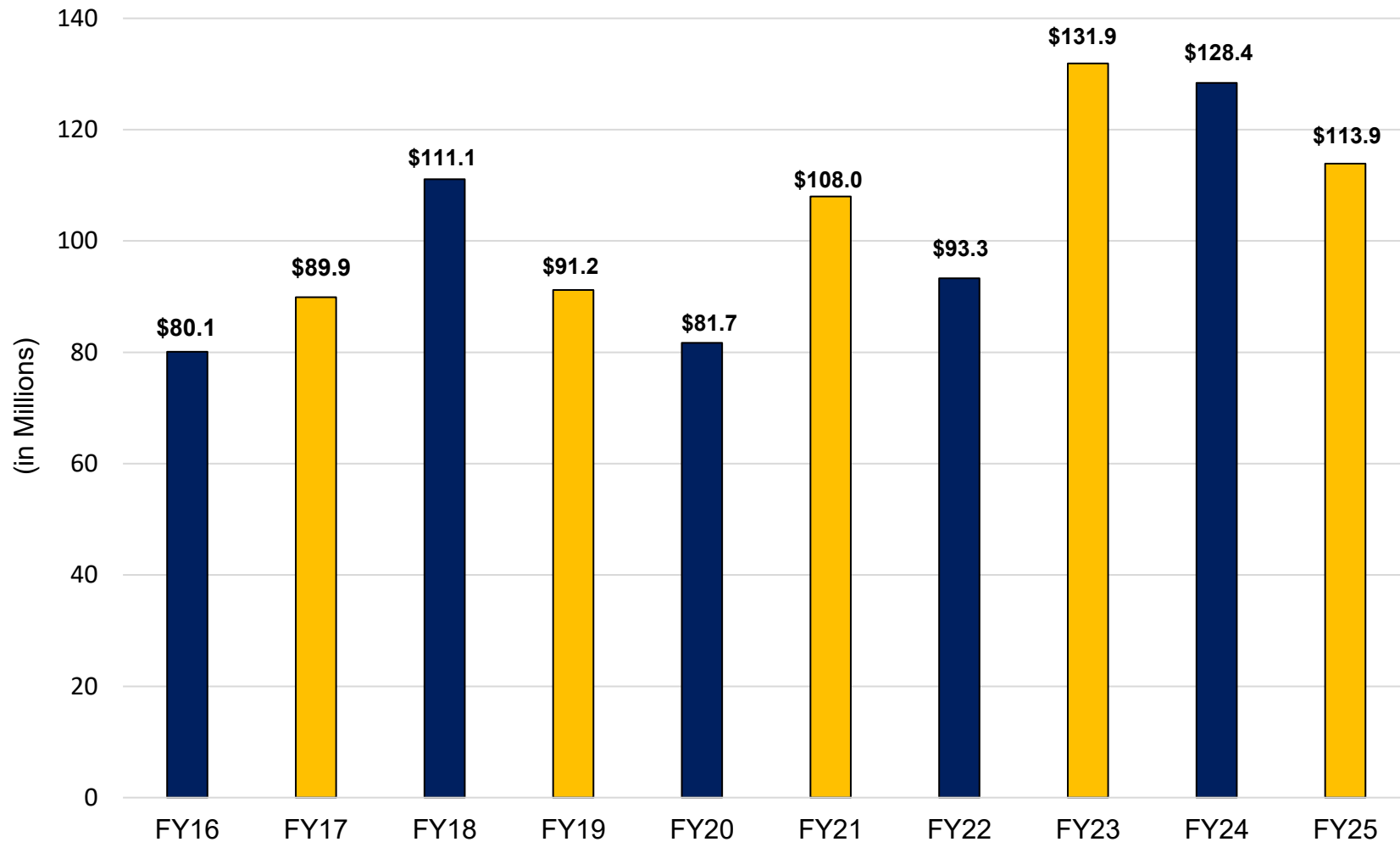
51,617



GIFTS

178,319

UNIVERSITY SUPPORT



GIFTS TO WVU FROM WVUF = \$18,547,273

From WVUF

	<u>Year</u>	<u>Amount</u>
Athletic Support	2025	\$4,000,000
Recruitment & Marketing Support	2025	\$1,300,000
Academic Transformation	2024	\$1,500,000
University Fundraising Support	2024	\$ 500,000
Foundation Scholars Program Endowment	2023	\$2,080,000
Innovation Center/ Other	2023	\$1,324,739
WVU Medicine Fundraising Support	2023	\$1,782,000
Alumni Fundraising Support	2022 & 2024	\$ 945,000
RNI Research Project	2020	\$ 250,000
“We are Stronger Together” Scholarship Fund	2020	\$ 250,000
Alumni Building Payment	2018	\$ 500,000
RNI/HVI Fundraising Support	2018	\$ 450,000
Day of Giving Matching	2018-2025	\$3,605,334
Cancer & Library Fundraising Support	2018	\$ 60,200

WVUF STABILITY

- Annual Fundraising growth from \$110M to more than \$260M
- Annual support growth from \$81M to more than \$110M thru endowed & non-endowed funds
- Expanded fundraising staff nationwide: 13 FTEs hired since 2020

**WVUF IS IN A STRONG POSITION TO CARRY OUT ITS MISSION
FOR WEST VIRGINIA UNIVERSITY!**

QUESTIONS