

9-8-2015

## Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, September 8, 2015

Arts & Sciences Finance and Service Committee

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**Finance and Service Committee**  
**September 8, 2015, 12:30 – 1:45**  
**Cornell Social Sciences #100**

- I. Approval of Minutes from April 14, 2015
  
- II. Announcements/Introductions
  
- III. Old Business
  - A. Faculty Salary Study
  - B. Transamerica Colloquium
  - C. Board of Trustee Representation
  - D. Retirement Policy
  
- IV. New Business
  - A. Committee Secretary Election
  - B. Bookstore Space
  - C. Concerns about Financial Decisions
    - i. Discontinuation of Summer Camps
    - ii. Cornell Distinguished Faculty Awards
  - D. Cost/Benefit Analysis of New Programs?
  - E. Other new business?
  
- V. Adjourn

Meeting Schedule:

September 8, October 6, November 13, December 1, January 19, February 23, March 15, April 19

## FINANCE AND SERVICE COMMITTEE

### MINUTES:

Sept 8, 2015 in CSS 119

**Approved:** Oct 6, 2015

#### **Attending:**

Faculty: Ashley Kistler, *Chair*, Bobby Fokidis, *Secretary*, Laurel Habgood, Zhaochang Peng, Todd French, Daniel Myers, Udeth Lugo, Donald Davison, *ex-officio*, Michele Boulanger, *CPS representative*, Bill Short, *Staff*; Students: Elizabeth Patz, *SGA finance chair*, Ansh Jain, Kiefer Hurst.

Guests: Grant Cornwell, *President of Rollins College*, Scott Novak, *Rollins Coalition for Sustainable Investment*

Minutes from April 14, 2015, meeting passed as submitted.

#### **Discussion:**

Following group introductions, Kistler reviewed the committee charge for the benefit of new members and the president, and the representative makeup of the committee (6 A&S, 3 CPS, 2 Student, 1 staff).

#### **Old Business:**

**Faculty Salary Study:** Kistler and Davison reported on meeting with Jennifer Cavanaugh (Interim Dean of A&S) regarding status of the faculty salary study. Davison briefly reviewed the results of faculty presentation given in April 2015. Specifically reiterating the concerns of salary compression/inversion, in particular with assistant professors that have not received increases over a three-year period. Davison recommended a routine 3-5 years salary evaluation for faculty based on comparisons with faculty-approved benchmark (a subset of appropriate schools) and to enact an official salary policy at Rollins College. Kistler plans to further meet with Cavanaugh regarding salary boosts to all levels of faculty. Hapgood iterated the need for a central person to oversee faculty salaries. French asked Cornwell to speak to salary policy at Wooster. Cornwell mentioned there is a salary policy at Wooster (without providing specific details) but continued to describe his lack of understanding on FSC's role across colleges (A&S vs. CPS vs. Crummer), and but suggested faculty salary is a provost responsibility. Kistler reiterated that A&S – CPS split impacted governing structure, but that FSC has jurisdiction over only A&S. Davidson explained that FSC charge is primarily to advocate faculty concerns, not enact policy. Cornwell: concerned about the lack

of a clear college-wide mandate for FSC, and reiterated the provost has key responsibility. Lugo: discussion is moving forward with McAllister regarding benchmarking with external data from other schools, and is moving forward. Cornwell: Will this remain an FSC issue? Kistler: As it moves forward, not an issue for FSC. Boulanger reiterated that CPS was not involved in original decision. Kistler reiterates the CPS representative policy for FSC. Issue was tabled for further discussion.

**Transamerica Colloquium:** Kistler: should another Transamerica colloquium be held? Short stated there would be open sessions again this year, and this was to proceed regardless. Lugo recommended an increased faculty presence at the event, due to poor presence in previous year.

**Board of Trustee Representation:** Kistler: Should FSC have a representative at board of trustee (BoT) meetings? Resolution will be circulated to new faculty. Cornwell emphasized such representation/regular meetings is of interest to BoT, and currently there is a pilot program for either members of EC, or to have a specific elected-committee to meet. Hapgood: opportunities to meet with BoT should extend to assistant professors as well, and not just EC members.

**Retirement Policy:** Kistler briefly described the age-incentive policy for retirement with a sharp drop-off in benefits for those retiring beyond 70 years of age. Short has compiled data on retirement policies from ACS schools. Kistler recalls Rollins policy is good by comparison.

## **New Business:**

**Divest Rollins:** Scott Novak (*Rollins coalition for sustainable investment*) seeks the drafting and passing of a FSC resolution in favor of a student-driven initiative to divest Rollins funds from companies that deal in fossil fuels. Novak mentions other schools have done this, and 200+ students and faculty have already signed a petition. The concern is fossil fuel contributions to climate change (a global threat) and a decrease in stock value, for the predicted bursting of an economic bubble. Specific campaign calls for three actions.

- 1) Freezing of any new investments in companies primarily dealing with fossil fuels
- 2) Divestment of Rollins funds from fossil fuel companies over a 2-5 year period
- 3) Investment of 1% (divested funds) into sustainable and renewable energy companies

Hapgood: What constitutes a fossil fuel company? What about chemical companies relying on industry byproducts? Fokidis: What percentage of Rollins investments is in such companies? Novak states about 8-10% are in energy companies, but these could include renewable companies. Short states that investment portfolio is online and accessible with about 50+ funds of various sources having been identified. Hapgood: Could this be done in conjunction with other groups to avoid issues that faculty may raise concerning divestment?

Short says divestment will not impact retirement funds. Hapgood: But what about potential faculty concerns with college's future financial health? FSC members recommended that a formal presentation of divestment strategy should be made prior to next EC meeting.

**Bookstore Space:** Kistler stated that the Follet Higher Education Group contract is ending soon and she will be meeting with Pat Schoknecht on the issue. Kistler stated how last year's email was misread by faculty, and that concerns about turning bookstore into event space for weddings were unfounded. Kistler elaborated that renovations will take place and event space will be for Rollins events, with space for the post office and perhaps the careers and life planning. Darden lounge may be used for a "spirit shop" that sells Rollins merchandise and stationary. These items account for majority of sales and this would regain profits that are currently going to Follet. Kistler: Rollins might purchase software to centralize the buying of books online by students. Hapgood: Could there be an issue with students not getting books because instructors missed deadline with book orders? Kistler: what do students think about not having a bookstore? Jain: In favor of bookstore, particularly for purchasing stationary and other small items. Patz: Not in favor, Amazon, etc. provide better prices, and idea of an off campus bookstore might be unattractive to students. Hurst: Not in favor, prefers Amazon, but technology might be useful to students. Patz: Bookstore also sometimes runs out of books. Hapgood says that bookstore only orders a 3<sup>rd</sup> of the expected class size, knowing books won't sell. Kistler describes that cutting out Follett can generate jobs at Rollins (current bookstore employees work for Follet). French: Does Rollins still get money from the distribution? Fokidis suggested that the discussion include the open access market in textbooks. Issue was tabled for future discussion.

**Financial Decisions and Transparency:** Kistler spoke about receiving calls concerning the cancelation of the kids summer camp programs and the lack of transparency. However, both Duke TIP and Upward Bound programs will continue on campus. Kistler reiterated the concerns of Campus safety with having many small students running around campus, and concerns were supported landscape management. Faculty concerns include loss of future enrollment of legacy students as their families are kept away. Kistler speaking for Schoknecht stated an interest in encouraging live-on campus programs to boost revenue and summer employment. Myers: Which camps are staying? Short replied that sports camps are intact for the moment. Lugo in defense of Schoknecht said these issues originated prior as the programs have been growing for some time.

**Cost/benefit Analysis of New Programs:** Issue was tabled for future discussion.

**Other New Business?** None raised by committee.

Hapgood wants to look at reinstating *departmental budgets* to the levels prior to the decrease associated with college-wide financial concerns. The majority of these budgets were not returned to those levels. Issue was tabled to the next meeting.

Peng wants to reevaluate the *sabbatical leave policy*. Specifically the possibility of increasing the two semester sabbatical to a paid in full status. Peng recommends placing conditions on the sabbatical for fulfilling Rollins mission-driven objectives. Hapgood: Explains the \$15,000 stipend available to support research-based activities by associate professors. Issue was tabled to the next meeting.

Committee extended thanks to Grant Cornwell for attending and Kistler yielding the floor. Cornwell read aloud the charge statement concerning authority, paraphrased as “all items become policy with faculty approval”. Kistler: this statement applies to all committees, but unsure of origin. Kistler suggests raising issue at upcoming EC meeting to determine the statements meaning and history. Cornwell: What are the touchpoints for the FSC on budgets? Does FSC see budgets during development? Kistler states only minor budget decisions (e.g., meal plans, removal of water bottles) are “overseen” by FSC. Advocacy role of FSC on major budgetary decisions was reiterated.

Meeting adjourned 1:47pm.

Prepared and submitted,

A handwritten signature in black ink, appearing to read 'H. Bobby Fokidis', with a long horizontal flourish extending to the right.

H. Bobby Fokidis, Ph.D.,  
Secretary