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VILLANOVA UNIVERSITY
PRESIDENT'S REPORT
2019-2020



Dear Friends,

It was an exceptional and unprecedented year for Villanova. The spring, usually a time of fast-paced activity, instead became a time of isolation, uncertainty and unsettling calm on campus. These months of upheaval and anxiety have created challenges but also have provided many opportunities to reflect on and appreciate how special the Villanova community is.

Villanovans are driven to grow and improve, to connect and relate, to evolve and take a stand. We have emerged from this unique time with a firm resolve to become an even greater Villanova—for all. We have found new ways to move forward as an Augustinian community—to innovate in the face of a global pandemic; to pursue wisdom in our academic ventures; and to unite in building a stronger community where all can learn, thrive and succeed.

We have achieved so much in 2019-2020 while remaining rooted in our Augustinian Catholic values. We've had to be nimble, adapting our academics and our traditions at a moment's notice and staying connected as our campus became a virtual one in the spring. We've made a commitment to improving in the areas of diversity, equity and inclusion, promises that we have already begun to act upon and will work steadfastly toward in the years to come. We've also continued to build on the foundation of our values of *Veritas, Unitas, Caritas*. Times may change, but these values never will.

This past year, I have addressed our community numerous times—at the launch of our Strategic Plan, at our history-making virtual Commencement ceremony, at live-streamed Masses, and in messages sent amidst the monumental events of 2020—and you will read some of my own words throughout this report. In gathering my thoughts during so many moments, both celebratory and somber, I've been inspired by St. Augustine's reflections on restlessness. We are called to be restless—to be highly motivated and actively driving forward, while expressing humility, momentum and promise for the journey.

At many times in recent months, we have been alone in our homes, cut off from physical contact with many of our families, friends and communities. I firmly believe, though, that by virtue of our shared connection with the Villanova community, we never will be truly on our own. In times of crisis and times of triumph, we will find a way to be together, to be stronger, and to be more firmly rooted in Truth, Unity and Love.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter M. Donohue, OSA, PhD, '75, President".

The Rev. Peter M. Donohue, OSA, PhD, '75
President

“We want to ensure that the Villanova experience is more powerful than ever and more accessible and welcoming to all who share our call to ignite change.”

—The Rev. Peter M. Donohue, OSA, PhD, Villanova President

A FUTURE OF POSSIBILITY AND PROMISE

In 2019, we launched our new Strategic Plan, *Rooted. Restless.*, which provides the vision and roadmap for the next 10 years at Villanova. While the unique circumstances of 2020 have challenged us in new ways, we are unwavering in our dedication to this plan and in our commitment to remain ROOTED in our Augustinian values and RESTLESS in our desire to ignite change.

We hold fast to our Augustinian Catholic identity while evolving to confront the challenges that face us. We are driven to INNOVATE, to respond to this unique time in history for our campus and our world. We are driven to PURSUE WISDOM, to carry out our mission to achieve knowledge that will advance the common good. And we are driven to UNITE, to better understand each other to form a stronger community.



“Our faculty have found new ways to inspire and challenge.”

Driven to Innovate

When the global COVID-19 pandemic upended life in the spring, Villanovans quickly pivoted, applying their signature academic prowess and resourcefulness to make innovative contributions.

When Ingenuity Meets Demand

ENGINEERING VENTILATION

As the COVID-19 outbreak spread in the US in March, a critical question loomed: Would there be enough ventilators to keep seriously ill patients alive? With the innovation, agility and humanitarian concern that are hallmarks of Villanova Engineering, an interdisciplinary team of faculty, students and industry professionals from Geisinger Health System and Children's Hospital of Philadelphia felt called to act swiftly to develop a solution.

C. Nataraj, PhD, professor of Mechanical Engineering, spearheaded the project to develop a low-cost ventilator—one that can be employed not only during a global outbreak of a dangerous respiratory virus, but also for use in many general emergency situations in regions of the world where medical resources can be scarce.

100
hours a week working
on the NovaVent

20
Villanova faculty &
students on the team

Within three weeks—and for less than \$1,000—Dr. Nataraj's team made a functional, first-generation prototype of NovaVent. "Our ventilator can do 90 percent of the essential job a \$100,000 one would be required to do for a sedated patient," Dr. Nataraj says.

Playing a crucial role in the success and momentum of Dr. Nataraj's initiative, the M. Louise Fitzpatrick College of Nursing provided critical supplies needed for testing the designed prototype. They also brought their critical care and ventilator expertise to the effort, with three Villanova Nurse Anesthesia students facilitating testing on the team.

This lifesaving machine, which easily connects with existing ventilation systems, will be open-source, meaning the computer codes and assembly instructions will be publicly available and the machine can be reproduced by anyone in the world, offering access to low-income countries where ventilators may be scarce. "I don't think we're going

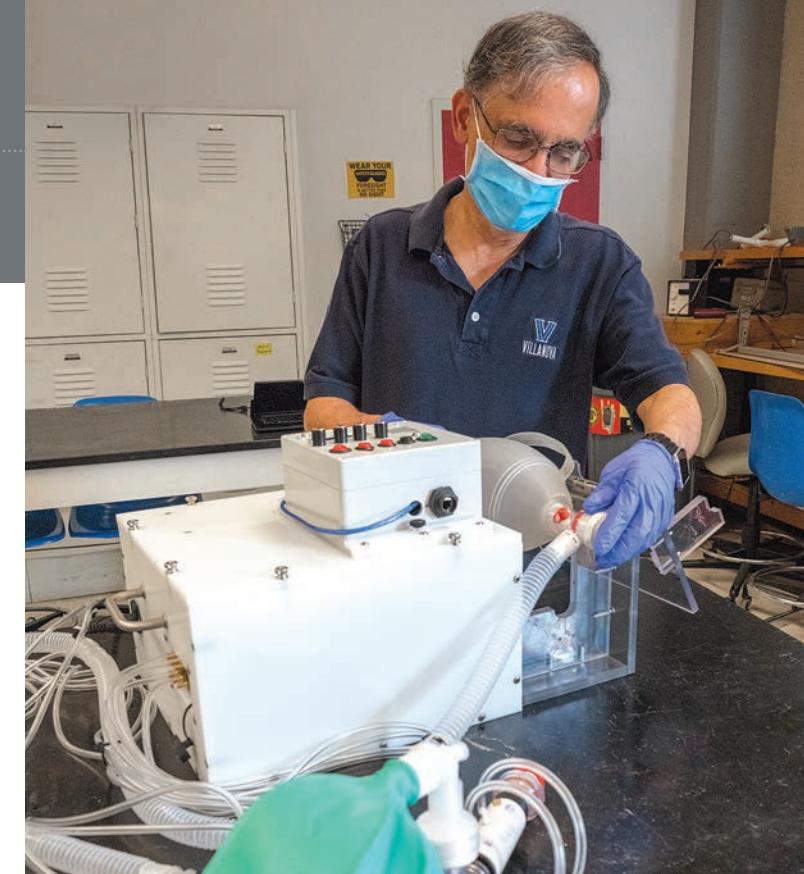
to need them in the US, but there's a demand right now in regions of Africa, India and Brazil," says Dr. Nataraj, who points out the importance of low-cost ventilators beyond COVID-19. "They are a medical necessity, and there's an opportunity to help especially underserved populations around the world."

The Villanova team's contributions haven't gone unnoticed: In June, their initiative was among seven projects at four Pennsylvania universities to be awarded new funding through the Manufacturing PA Innovation Program COVID-19 Challenge to address the commonwealth's response to the COVID-19 pandemic. "We are fortunate to have some of the brightest minds in our higher education system, and they rose to the challenge in supporting our commonwealth during this unprecedented time," Governor Tom Wolf said.

With funding through the COVID-19 Challenge grant, the team intends to build on its preliminary design and pursue research to design NovaVent 2.0. This second iteration will be capable of more sophisticated modes of ventilation and will integrate additional control mechanisms and features more commonly found in expensive high-end ventilators. To complete this urgent work, Villanova Engineering is working on securing funding to establish the NOVAMED research lab dedicated to providing open-source, affordable, lifesaving technologies for low-income nations. This would allow for the successful development of humanitarian projects beyond the second generation of the NovaVent system. "We saw COVID-19 as a launching point for this NOVAMED initiative," says Dr. Nataraj. "Our faculty do so much of this kind of mission-driven work, and now is the right time to do even more of it."

"A lot of medical devices are out of reach for most of the world, and I think a lot of people like us need to step up and do something about it."

—C. Nataraj, PhD, professor of Mechanical Engineering, *Forbes*



C. Nataraj, PhD, professor of Mechanical Engineering, demonstrates the finished NovaVent prototype.

LESS THAN
\$1,000
total manufacturing cost

A STEP AHEAD

The stealth of COVID-19 is one factor that has made it such a formidable foe. In some severe cases, at-risk individuals are already in danger of permanent health damage or death by the time the symptoms become apparent. Moeness Amin, PhD, professor of Electrical and Computer Engineering, is working on a monitoring system to help wearers stay a step ahead by alerting them of early signs of infection.

In partnership with RTM Vital Signs, LLC, Dr. Amin is retooling a wearable sensor the company developed for opioid overdose patients to be used for COVID-19 by measuring the individual's temperature, heart rate, oxygen saturation and tracheal sound signal. It transmits this data wirelessly to a smartphone app that computes a risk-index score and triggers a series of alerts and alarms that warn the wearer and/or medical professional of worsening pulmonary function.

THE SEARCH FOR INHIBITORS

The spiky edges on the outer surface of coronaviruses resemble the points of a crown, or “corona” in Latin. This pronged exterior is the key to how the virus infiltrates the respiratory tract and latches onto cells in the lungs. Once it digs its teeth in, the virus is able to hijack the cells’ inner workings and turn them into factories that churn out new viruses and spread them throughout the body. Inhibiting those replication factories is essential to stop the spread of COVID-19.

Zuyi “Jacky” Huang, PhD, associate professor of Chemical and Biological Engineering, and doctoral students Tianhua Zhai and Betty Zhang are working to stop the virus in its tracks at the cellular level. Using a computational platform they had previously developed, they identified 13 existing Food and Drug Administration-approved drug candidates that inhibit 3CLpro, an enzyme crucial to COVID-19’s replication process. Their findings were recently submitted to an international peer-reviewed journal. They are testing their compounds against 3CLpro at Villanova and looking for clinical collaborators to test their COVID-19 inhibitors. ■

Being Prepared Pays Off

Making a rapid pivot to virtual learning in March, Villanova’s academic support and IT teams have risen to new and unexpected challenges since the COVID-19 outbreak. By providing key resources and services, they ensured that, within a matter of days, faculty and students were able to shift to a fully online environment to engage, interact and learn.

“Faculty showed great investment, commitment and patience as they made the quick transition to teaching their courses online,” says Gabriele Bauer, PhD, director of the Villanova Institute for Teaching and Learning. “The online courses are just as academically rigorous as in-person courses, only delivered in a different modality.”

For the summer semester, staff in the College of Professional Studies were able to apply the same creative approach for the University’s Summer Sessions as they coordinated the transition to a fully online experience. With the fall semester offering a blend of in-person, hybrid, simulcast and online courses, a 12-member task force representing a cross-section of University academic and administrative offices has issued online teaching guidelines to assure a high-quality learning experience for Villanova’s students. Their recommendations are offered to assist faculty in the preparation, planning, design and delivery of online courses.

“Our approach includes utilizing learning experience designers who work with faculty in developing courses and thinking through how they can best reach students and create a community of inquiry in an online environment,” says Kristy Irwin, assistant vice provost for Online Programs, who, along with Dr. Bauer, helped develop the guidelines.

The University’s own students weren’t the only ones benefiting from a virtual Villanova experience. CPS offered a new two-week Pre-College Summer Academy for motivated high schoolers seeking the opportunity to enhance their academic skills, expand their circle and learn from distinguished faculty.

CURBING THE SPREAD

A vital component in containing the spread of infectious disease, contact tracing originated in a time when the world was less populated and people didn’t travel as frequently or as widely. Tracing a global pandemic in the 21st century requires data that can travel as quickly and as easily as the population—and Internet Think Tank Chairman and CEO Hasshi Sudler ’92 is confident blockchain technology is the perfect vehicle to do that.

Sudler, an adjunct professor of Electrical and Computer Engineering, worked with Xun Jiao, PhD, assistant professor of Electrical and Computer Engineering, to develop COVIDblocked, a contact-tracing application that utilizes blockchain technology, which permits secure and anonymous tracing using Bluetooth-enabled mobile and wearable devices.

Users are notified if they have come in either direct or indirect contact with someone who has tested positive for COVID-19. “The use of blockchain for a secure global contact-tracing solution will be critical for containing the spread of COVID-19 around the world,” explains Sudler. ■

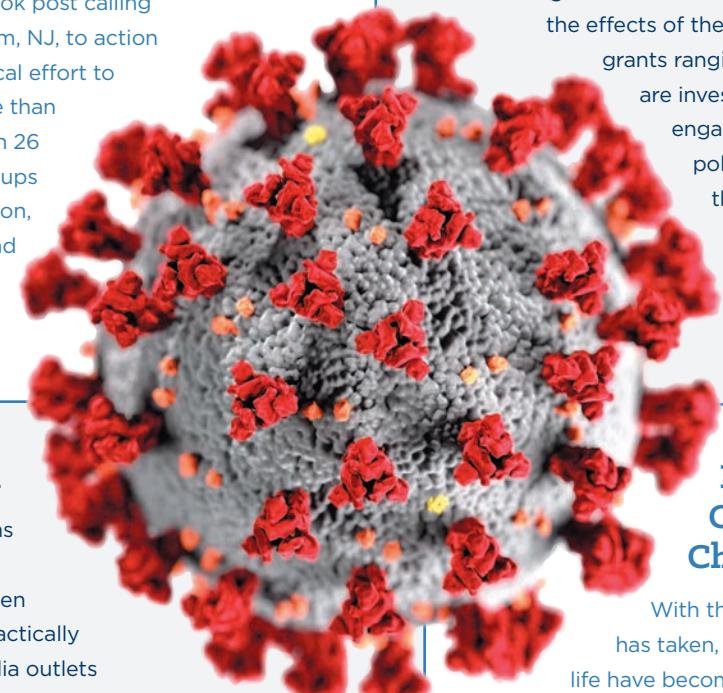
Fueling Front-line Workers

To assist communities across the country facing extraordinary challenges, Liz Field Bernich ’94 did what Villanovans do in times of crisis—she took the initiative, and started a grassroots movement.

Bernich launched Front Line Appreciation Group (FLAG), a group that’s dedicated to supporting local eateries by working with them to feed health care workers and other essential personnel on the front lines fighting COVID-19. “We’ve been coordinating with local restaurants to keep them as busy as possible and keep the frontliners fueled, making it a win-win for everyone,” Bernich says.

What started as a Facebook post calling her community in Chatham, NJ, to action quickly evolved from a local effort to a national one—with more than 100 FLAG organizations in 26 states. Combined, the groups raised more than \$2.1 million, with FLAG of Chatham and Madison, NJ, collecting more than \$285,000 to date.

Image: CDC/ Alissa Eckert, MS; Dan Higgins, MAMS



Ready, Set, Zoom

With pandemic restrictions in place across the globe, interacting screen-to-screen became the new norm practically overnight. And when media outlets needed an expert to explain the new etiquette rules for virtual meetings, they called Joyce E. A. Russell, PhD, the Helen and William O’Toole Dean of the Villanova School of Business. Drawing on her extensive experience in executive coaching and leadership, Dean Russell provided her insights in two columns for *Forbes* magazine and in an interview on 6ABC News in Philadelphia.

In one of her *Forbes* columns, Dean Russell outlined 17 practical hints and tips for video conferencing success. Her standout advice: look directly into the camera to show you’re focused; avoid multitasking while on the call; and test the technology in advance to make sure everything is working properly. Mostly, treat a virtual meeting with the same mindset as an in-person meeting. “While you may not have to drive or walk to the meeting, you still need to be professional while you are on the call,” Dean Russell advises. “If you wouldn’t do something in a face-to-face meeting, don’t do it in a video meeting.”

Lepage Grants Promote the Chronicle of Living History

The events of 2020 will undoubtedly be of interest to future generations—and a new initiative from Villanova’s Albert Lepage Center for History in the Public Interest is helping to ensure that happens. Made possible by a new gift from Albert Lepage ’69, the center is investing in local and national efforts, as well as those within the Villanova community, that advance our understanding of the COVID-19 pandemic and its ramifications around the world.

“Future generations need to be able to access COVID-19 firsthand experiences to better understand its impact on the development of civilization,” Lepage says. The center is funding local and national historical projects that examine the effects of the pandemic, with individual grants ranging from \$2,500 to \$5,000. They are investing in projects that creatively engage with questions, concerns, policies and practices raised by the study of how past pandemics have affected the course of history, and how historical study furthers public understanding of the current COVID-19 crisis.

Helping Villanovans Cope During Challenging Times

With the many unexpected turns 2020 has taken, even the “routine” aspects of life have become more challenging. A virtual five-part series on “Dealing with Everyday Life in a Pandemic” offered many in the Villanova community helpful insights, tips to cope and a forum to feel less alone with their struggles at this time. Nearly 1,000 viewers tuned in to the weekly conversations.

In collaboration with the Villanova University Alumni Association, Crystal Lucky, PhD, associate dean of the College of Liberal Arts and Sciences, and licensed therapist George James ’01, PsyD, delved into pertinent life issues, including relationship dynamics, parenting and work/life balance.

“There have been more conversations about mental health, mental wellness, and seeing a therapist, and I think more people are saying, ‘I’m willing to try it,’ ” Dr. James says. “Even in this really dark, challenging, difficult time, I’ve been able to feel like I can provide some light, and that’s been really meaningful for me.”

Villanova Nurses Take the Lead

Front-line health care workers, including scores of Villanova alumni, have put their own health and safety on the line as they've cared for patients during the pandemic. A groundbreaking national study launched by Villanova's M. Louise Fitzpatrick College of Nursing aims to reveal how, over time, front-line workers' health, lives and careers will be affected.

COVID-19 Caring About Health for All Study (CHAMPS) will assess the short- and long-term physical, social and behavioral health of all who were involved in supporting or delivering care for COVID-19 patients. That includes not only the health care professionals delivering care directly but also all those who support that effort—from ambulance drivers and emergency personnel to maintenance and housekeeping staff.

"One of the most striking aspects of this pandemic is the broad range of workers who have been critical to the sustained effort to gain control over this deadly virus," says Connelly Endowed Dean Donna S. Havens, PhD, RN, FAAN, '83 MSN.



Emem Adanga '16 BSN, RN, is a GI surgical nurse who has cared for COVID-19 patients at Mount Sinai Hospital in New York City.

THOUGHT LEADERS

"Right now, in the absence of a cure or a vaccination, it is up to us to control the spread and effectively reduce the impact or prevent a second wave."

—Ruth McDermott-Levy, '96 MSN, '08 PhD, RN, associate professor and director, Center for Global and Public Health, *Healthline*

Insights from COVID-19 Data

Perhaps almost as widespread as the virus itself is the massive deluge of data it's produced in its wake. The flood of COVID-19 articles, social media posts, expert interviews and medical reports published daily is literally too much for the human brain to process—and that's where a Villanova School of Business professor comes in, with insight into the beauty and utility of text analysis.

A type of data mining, text analysis uses software to extract insights, correlations and patterns from large data sets. In her Advanced Analytics course this past spring, Kathleen Iacocca, PhD, associate professor of Management and Operations, challenged students to identify ways companies could use text mining to gain actionable insights about COVID-19.

"While text mining analysis is not a traditional way of thinking about contributing to the pandemic, I wanted to get the point across that everyone has a skill that can be used to improve the human condition," Dr. Iacocca said in *BizEd Magazine*.

The responses covered a wide range of sectors, including:

- examining medical transcripts to identify pre-existing conditions associated with more severe cases of COVID-19 or even predict patients at greater risk for hospitalization;
- analyzing news stories for insights on the economy; and
- sorting through social media posts to extrapolate how social distancing is having an effect on mental health and then tailoring support to help.

"The fundamentals of our faith and spirituality remain the same, yet there is no doubt that church will be different as we move forward."

—Matthew Manion, faculty director, Center for Church Management, *Church Executive*



Photo: Johnny L. Raper



Recent MPA graduate Melissa Bailey helped many small businesses stay afloat in the City of Florence, Ala., with a unique relief grant program she created.

Nothing Taken for Granted

After receiving \$192,797 from the federal Coronavirus Aid, Relief, and Economic Security Act, Melissa Bailey '20 MPA, director of Planning for the City of Florence, Ala., started researching how municipalities had used the funds to help small local businesses impacted by COVID-19. When she couldn't find examples of the type of program she was looking for, she built her own from the ground up, tapping into the creative leadership skills she cultivated at Villanova.

Bailey created the Florence First Relief Grant program. It offers special economic assistance to small businesses to help with paying their mortgage or lease, utilities, payroll administration and business inventory expenses.

So far, the City of Florence has provided 37 of these grants to small local companies, representing a mix of retail, salons and barbershops, restaurants and the hospitality sector, the technical services industry, education and instruction, and manufacturing in their picturesque town along the Tennessee River.

The decision between providing a grant or a loan to business recipients was easy for Bailey. "I felt that many businesses may already be burdened with loans and simply could not afford another payment," she says. To ensure complete transparency in the process, she created a page on her city's website where she detailed every facet of the program, including the evaluation criterion.

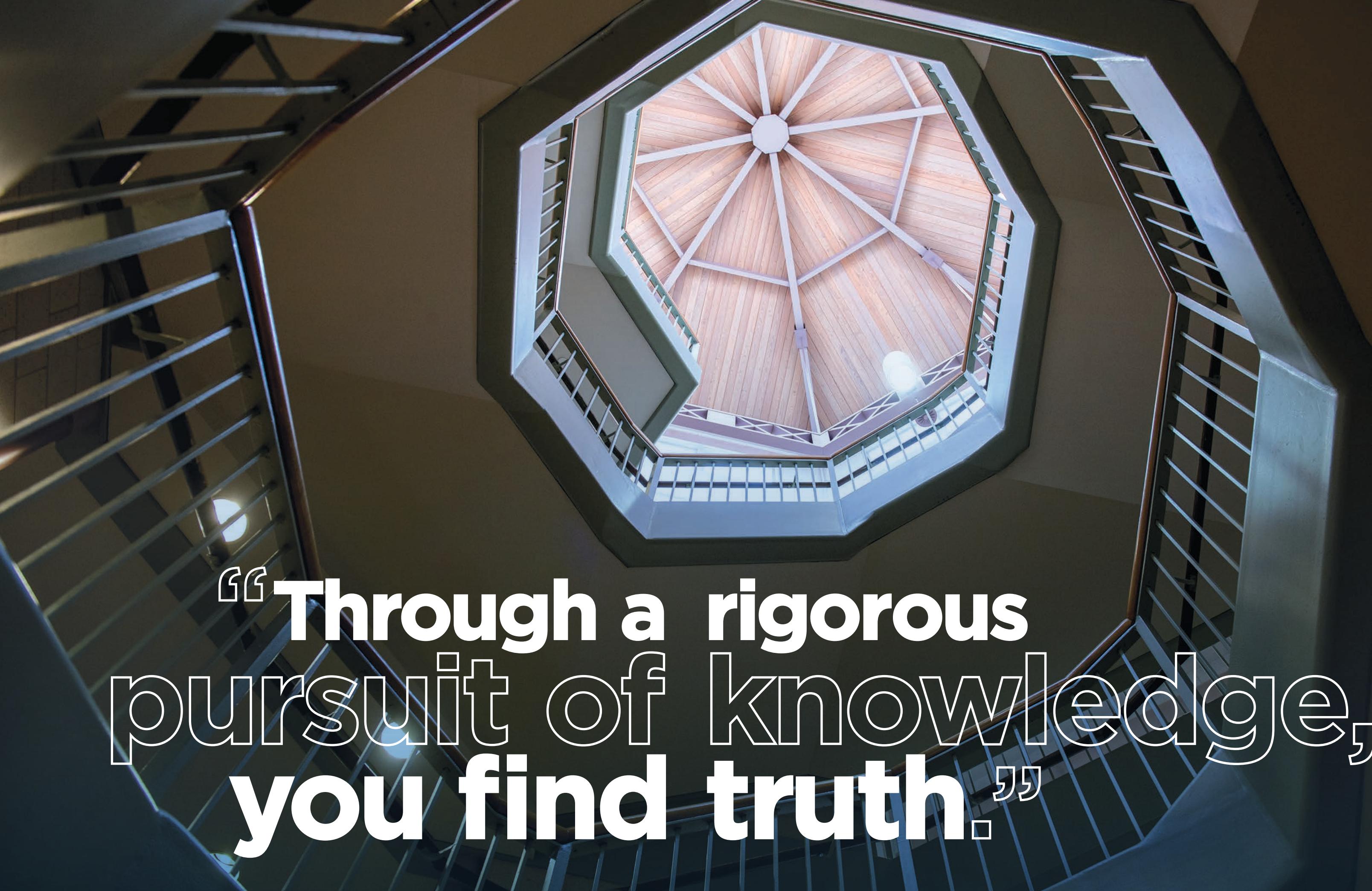
Bailey's experiences in Villanova's online Master of Public Administration program proved invaluable. She says, "The sound public administration values and ethical obligations I explored as a student in Villanova's online MPA program were crucial in creating and advancing this program and informed my decision-making process every step of the way."

"When the stakes are most elevated, businesses can come through the pandemic with stronger relationships with workers by demonstrating thoughtful ethical actions."

—J.S. Nelson, associate professor of Law, *HR Dive*

"We know that people are often motivated to seek out education during times of economic challenge. I think this experience will be no different in that regard."

—Christine Kelleher Palus, PhD, dean, College of Professional Studies, *The Philadelphia Inquirer*

A photograph looking down a spiral staircase. The ceiling is a large, octagonal wooden structure with a radial pattern. The staircase is made of dark wood and metal railings, forming a continuous spiral. The lighting is dramatic, with strong highlights and shadows.

“Through a rigorous
pursuit of knowledge,
you find truth.”

Driven to Pursue Wisdom

Forging ahead as leaders of research and education in the 21st century, Villanova's academic community persevered through the pandemic to advance knowledge, theory and practice.

Bright ideas

BREAKING NEW GROUND IN INTERDISCIPLINARY EFFORTS

A prominent theology scholar at Villanova is working to shift the paradigm when it comes to religion and science research. Jesse Couenhoven, PhD, a professor of Moral Theology in Villanova's Department of Humanities and Department of Theology, received a \$3.9 million grant from the John Templeton Foundation for a new research initiative that will nurture ambitious, science-engaged theological scholarship.

"Such significant funding for interdisciplinary theological research is extremely unusual," Dr. Couenhoven says. "This grant offers us a rare opportunity to develop new ways of relating religion and science, while exploring vital questions about what it means to live a good human life."

"We wanted to bring scientists, theologians and theological ethicists together in a way that crosses disciplinary boundaries."

—Jesse Couenhoven, PhD, professor of Moral Theology

\$3.9 million in funding

Dr. Couenhoven serves as principal investigator

of the grant, "Collaborative Inquiries in Christian Theological Anthropology," which began in August 2020 and will run for three years. The grant will fund a team of more than 30 fellows, mentors and educational advisers at 12 partner institutions to collaborate on long-term research projects.

The topics Dr. Couenhoven and his co-investigators are exploring—human agency, human flourishing and moral development—share a natural overlap with the research interests of experts in social and cognitive psychology, biology, sociology and behavioral economics.

"We wanted to bring scientists, theologians and theological ethicists together in a way that crosses disciplinary boundaries," he says. "So many fields are actually looking into the same topics, just from their particular points of view."



3 years
30 collaborators
12 partner institutions

Dr. Couenhoven recruited a very specific team of researchers from across the country and the world. Each one had to identify a science consultant who's an expert on their specific area of interest and will serve as a conversation partner throughout the three years of the grant. In addition to their independent research, they'll also engage with social scientists through a mentoring program and a series of six summer and winter workshops.

"We're trying to provide a rigorous model for theologians and theological ethicists to engage more empirical research," Dr. Couenhoven says. "I'm really excited that we're trying out a new approach to the way that this kind of interdisciplinary research is done."

A WORLD OF OPPORTUNITY

Thanks to two new grants from the National Science Foundation, Villanova will be able to provide new research training and experiences for students in astronomy, physics and biology.

Starting next summer, Villanova will become an NSF Research Experience for Undergraduates site, each year giving six undergraduate students from

other universities the opportunity to work alongside and be mentored by Villanova faculty researchers.

Amber Stuver, PhD, assistant professor of Physics, and Scott Engle, PhD, assistant professor of Astrophysics and Planetary Science, proposed the site and received a three-year, \$227,000 NSF grant this past spring to make it a reality. A collaboration between the two departments, the program will engage underrepresented students in physics and astronomy in discovery-based research, professional training and community-building activities.

Alyssa Stark, PhD, assistant professor of Biology, in collaboration with Steve Yanoviak, PhD, professor of Biology at the University of Louisville, also received an NSF grant that will provide research training and experiences for students at both institutions. The \$780,534 award will support their research on how environmental factors affect the adhesive performance, behavior and morphology of tropical ants in Panama and Peru.

SCIENTISTS CHANGING THE WORLD

This year, three Villanova professors teaching in the College of Liberal Arts and Sciences have received the National Science Foundation's most prestigious awards in support of early-career faculty:

- Scott Dietrich, PhD, assistant professor of Physics and an expert in nanoelectronics, received a five-year grant for \$594,000 to advance research in quantum materials.
- Megan Povelones, PhD, assistant professor of Biology, received a five-year grant for \$404,000 to expand her current research on the structure and function of mitochondria.
- Joseph Toscano, PhD, assistant professor of Psychological and Brain Sciences, received a five-year grant for \$605,000 to gain insights into neuroscience that could help build computer systems that process language in ways similar to humans.

The NSF confers its coveted CAREER Awards to early-career faculty who have the potential to serve as academic role models in research and education and to lead advances in the mission of their organization. Since 2017, seven faculty members at Villanova have received this honor, along with funding for a wide range of innovative projects—from artificial intelligence to the impact of homelessness on infants.

"The continued selection of Villanova professors for NSF CAREER Awards is a testament to the strength of Villanova's teacher-scholar model," says Patrick G. Maggitti, PhD, University provost. "Our faculty are engaging in groundbreaking scholarship while providing an exceptional educational experience for our students, and it is gratifying to see their work rewarded with these prestigious grants." ■

Testing the Water

How do river systems respond to major environmental changes? To help answer that question, Virginia Smith, PhD, assistant professor of Civil and Environmental Engineering, is looking to the past—specifically about 35 million years ago. Along with researchers from the University of Connecticut and Temple University, she's leveraging fossils and rocks from an ancient river network in western Nebraska and South Dakota to quantify how changes in precipitation, vegetation and temperature in the past affected river discharge and flood magnitude.



Building a Network of Advocates

In more than two decades of providing free legal representation to asylum seekers and refugees as part of the Charles Widger School of Law's clinical program, Professor of Law Michele Pistone, JD, LLM, and her law students recognized most of the immigrants at these proceedings did not have legal assistance in the room. Professor Pistone spent the past several years designing an innovative solution: the Villanova Interdisciplinary Immigration Studies Training for Advocates (VIISTA) certificate program.

Offered through Villanova's College of Professional Studies starting this fall, the new online interdisciplinary educational and training program will provide graduates with the eligibility to apply to become Department of Justice "accredited representatives." This accreditation authorizes them to provide low-cost legal representation to migrant and refugee families.

"Immigrant advocates model a new way forward to revolutionize the provision of legal services," says Professor Pistone, founder and faculty director of VIISTA. Earlier this year, she was one of 10 winners of the J.M.K. Innovation Prize—a national award presented biennially to nonprofit and mission-driven for-profit organizations tackling America's most pressing challenges through social innovation.

Principles of Faith

Chaim Saiman, JD, professor of Law and an elected member of the American Law Institute, has distinguished himself as a high-level scholar and educator since joining the Villanova Law faculty in 2006. Among Professor Saiman's recent achievements is publication of his book, *Halakhah: The Rabbinic Idea of Law*, which explains the unique role that law and its study play in articulating Jewish approaches to core theological and social questions. The University hosted a symposium on the book that brought together leading scholars of several religious traditions and schools of jurisprudence to discuss the implications of Professor Saiman's book to various fields.

It's a great testament to his ongoing contributions and impact of his work that Professor Saiman took his seat as Villanova Law's inaugural Chair in Jewish Law in August 2019. Mark C. Alexander, JD, the Arthur J. Kania Dean and Professor of Law at the Villanova University Charles Widger School of Law, created the role with the intention of underscoring the Law School's commitment to a broader examination of the intersection of law and religion.

"While many universities maintain chairs or programs devoted to Judaism, few are located in law schools," says Professor Saiman. "Judaism frames many of its core ideas in legal terms, and studying Judaism from within a legal context can illuminate ongoing national and global conversation on these matters."

With this three-year appointment, Professor Saiman is tasked with taking part in scholarly pursuits related to Jewish law, including working on traditional articles, white papers and conference engagements. In addition, he'll examine the holistic aspects of faculty life, teaching, scholarship and service, and how engaging the Jewish tradition in the context of a Catholic university can enhance faculty and student life in the institution overall.

Youth Activism: Making an Impact

A new generation of activists has emerged, increasingly adding their voices to conversations about justice and change in the past five years. In her recent book *The New Student Activists*, Jerusha Conner, PhD, professor of Education, examines why young people have become heavily involved in pressing for institutional and social change, taking up such issues as racial justice, student debt and climate change.

Dr. Conner, an expert on education trends and student learning and engagement, found through her research that student activists often remained highly engaged as both students and activists. "The vast majority said that because they were engaged in working on these issues, they were actually doing better in their classes, because they were connecting theory with practice, making deeper connections to the material they were reading," Dr. Conner told the *Chronicle of Higher Education*. "Activism was helping them become stronger students and critical thinkers."



Reaching Out to a Remote Workforce

Tapping into the expertise of Villanova faculty as the COVID-19 pandemic changed the way Americans work, Villanova's College of Professional Studies and Graduate Liberal Arts and Sciences launched a series of free webinars and podcasts this past spring to offer much-needed career- and leadership-oriented advice.

"We really started as a way of providing meaningful and actionable information to people who were trying to find their way through the pandemic," says CPS Dean Christine Kelleher Palus, PhD. Led by Villanova faculty from a wide range of disciplines and industries, some webinars attracted as many as 1,500 participants.

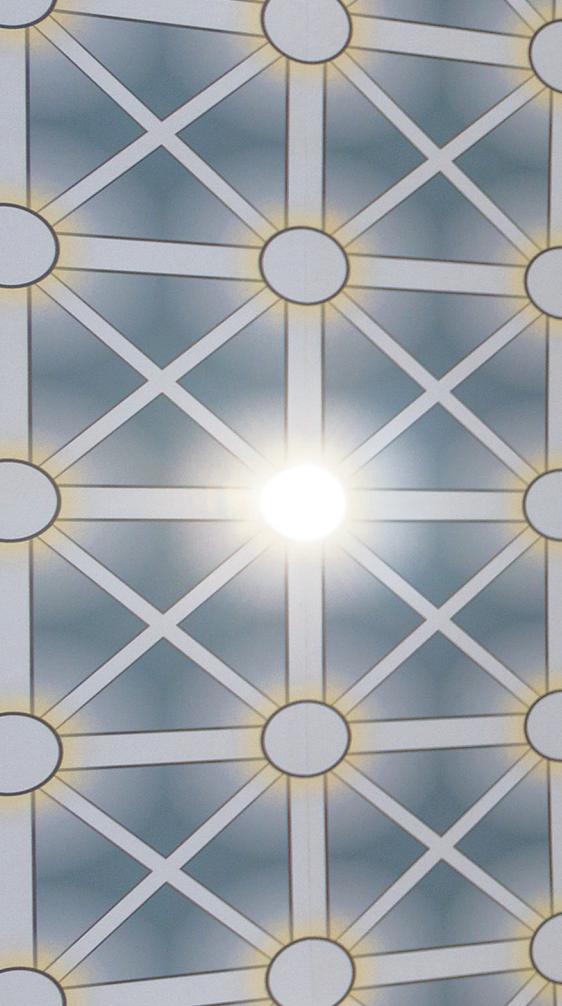
Presentations on emerging topics, including managing projects in uncertain times, continuity planning for pandemics, leadership and communication during times of change, and mental health and stress in the workplace, cover the skills critical to adapting to any situation in the post-pandemic era.

Meeting a Vital Need

Melissa O'Connor, PhD, MBA, RN, FGSA, associate professor of Nursing, is one of 11 nurse scientists nationwide to earn a spot in the inaugural cohort of the Betty Irene Moore Fellowships for Nurse Leaders and Innovators. As part of the new three-year fellowship program, she will receive \$450,000 to conduct an innovative project to meet a vital need.

The director of Villanova Nursing's Gerontology Interest Group, Dr. O'Connor will focus her project on developing and testing evidence-based interventions in home health to ensure vulnerable older adults receive the care they need to improve outcomes. Such approaches will prove critical in the near future—in less than 15 years, older adults will outnumber children for the first time in US history.

"We expect this next generation of nursing leaders to have a widespread impact not only in their own communities but nationwide," says Heather M. Young, national program director for the fellowship.



THOUGHT LEADERS

"In reality, the temperance movement was anything but pinky-raising Victorians forbidding society to drink. Temperance was the longest-running, most widely supported social movement in both American and global history."

—Mark Lawrence Schrad, PhD, associate professor, Political Science, *The New York Times*

"It's not as if one day in October 2017 people started saying 'Me too' and that changed everything."

—Michelle Madden Dempsey, Professor of Law and Harold Reuschlein Scholar Chair, Charles Widger School of Law, CNN

"To be honest, I hate the term 'Tornado Alley.' What people need to understand is that if you live east of the continental divide, tornadoes can affect you."

—Stephen Strader, PhD, assistant professor, Geography and the Environment, *The Washington Post*

Preparing Leaders in the Workplace

There's a growing demand from employers and from students for graduate-level education on how to assist organizations in their efforts to achieve inclusive, diverse workplaces. More organizations are looking to understand how to effectively manage inclusion and diversity initiatives to improve employee performance and satisfaction. And at Villanova, students sought out an elective course on diversity in the Human Resource Development (HRD) program, filling it to capacity semester after semester.

Recognizing this demand, the HRD program launched a new certificate in Inclusion and Diversity Strategy this fall. The program will provide students with the tools to lead and support strategic inclusion and diversity efforts in a variety of organizational settings.

The new offering also aligns with one of the tenets of Villanova's Strategic Plan, *Rooted. Restless.*, to actively foster an environment in which different perspectives are respected and all voices are valued.

"We created this certificate to drive meaningful change that will make work better for everyone," says Bethany J. Adams, associate director of Graduate Programs in HRD, who proposed the program. "Research shows that fostering more inclusive practices leads to better outcomes for people and companies. Our students, as HR professionals, will be called upon to lead these initiatives."

The program is designed for students at any stage of their careers—working in human resources, at nonprofit or government agencies, or in supervisory roles managing diverse teams.

Planning for the program began in 2019, and the curriculum was developed with the input and expertise of two Villanova HRD adjunct faculty members who have extensive experience in this area—Jameel Rush, vice president, Diversity and Inclusion, at Aramark, and Todd Corley, who previously served as the Global Chief Diversity Officer for Abercrombie & Fitch and as chair of the Georgetown University Chief Diversity Officer Consortium.

How Bad Bosses Harm Themselves

Villanova School of Business Associate Professor Manuela Priesemuth, PhD, took a commonly researched topic—how abusive managers negatively affect their employees—and flipped it on its head. In newly published research in *The Journal of Applied Psychology*, Dr. Priesemuth and her co-author explored the novel question: What are the implications of this bad behavior for the bosses themselves?

It turns out workplace bullying comes at a significant social cost to abusive bosses, Dr. Priesemuth found. Most notably, they feel less valued and appreciated at work, which in turn negatively impacts their job performance, career trajectory and their department as a whole.

The good news is the research also showed that the majority of supervisors felt and understood the social repercussions of their actions and were willing to change.

Dr. Priesemuth also penned articles for *Psychology Today* and the *Harvard Business Review*, digging deeper into the findings and how they relate to some of her previous work on destructive leadership, workplace aggression and organizational fairness.

Building a Foundation for Success

Designed to replicate a Wall Street trading floor, the Victoria and Justin Gmelich '90 Lab for Financial Markets aims to give today's Villanova School of Business students a leading edge in tomorrow's workforce.

The \$3 million, 1,500-square-foot technology hub establishes an even stronger connection between the classroom and the business world, improves experiential learning opportunities with alumni and employers, and increases the technological proficiency of all students.

"As emerging tech continues to transform finance, real estate, analytics, management information systems and other disciplines, this lab creates even more opportunities for our students to enter the professional world at a competitive advantage," says Joyce E. A. Russell, PhD, the Helen and William O'Toole Dean at VSB.

The Gmelich Lab is the latest addition to VSB's available spaces for hands-on learning. The Laboratory for Advancement of Interdisciplinary Research (LAIR), a dedicated space for VSB faculty and students to conduct cutting-edge research and experiments, launched in September 2018.



“We have emerged with a
firm resolve to become
an even greater Villanova
—for all.”

Driven to Unite

The Villanova community has committed to improve by listening, learning and coming together in alignment with our Augustinian Catholic values during times of uncertainty.



Committed to Doing Better

A MORE INCLUSIVE NOVA NATION

Diversity, equity and inclusion are not new concepts at Villanova—building a truly inclusive community in which all can thrive is a central tenet of the University’s Augustinian Catholic mission. In a way it never has before, the University has renewed its commitment to these principles and collectively mobilized its efforts to unite our community.

The University’s foundational mission and new Strategic Plan, *Rooted. Restless.*, launched in 2019, hinge on a strong commitment to promoting equity and justice, activating meaningful change and promoting dialogue across different perspectives. But Villanova President the Rev. Peter M. Donohue, OSA, PhD, ’75 acknowledges that the importance and urgency of this moment in our nation’s history requires more immediate action. “I promise that Villanova can and will do better,” Father Peter says. “Our Augustinian Catholic university was built on the premise of inclusivity, and I believe it is critically important, now more than ever, that we remain true to this foundation.”

Issues of racial inequality and a call for recognition and justice for Black and minoritized people have taken center stage in cities and towns across the nation and within Villanova’s community. “As an institution, we were called upon to respond—and we did,” says Teresa A. Nance, PhD, Villanova’s chief diversity officer and newly appointed vice president for Diversity, Equity and Inclusion. “We heard the cries of the nation, and we recognized that our own people were crying as well, and we took action.”

For more than two decades, changemakers in the Villanova community—students, alumni, faculty and staff—have painstakingly laid the groundwork for a more inclusive Nova Nation and, in two short months, their persistent and tireless work gained renewed support and recognition as an institutional priority with greater visibility. In recent months, the University has established Aequitas: The Presidential Task Force on Race; launched new programs to promote dialogue, understanding and cultural competence; and continued to build and support diversity, equity and inclusion initiatives in every college and department across campus.

AGENTS OF CHANGE FOR GOOD

Led by Dr. Nance, who has more than four decades of experience advancing the work of DEI at the University and has won national recognition for her visionary leadership in this area, the Aequitas (Latin for “equity”) Task Force is charged with assessing the racial climate on campus, identifying areas for improvement, and developing a framework to be more aware of other people’s cultures and experiences. The task force is composed of a cross-section of Villanova students, faculty, staff and alumni.

“There is a very clear, ongoing commitment to review curriculum, campus climate and resources,” says Alex Iannucci, EdD, executive director of Strategic Initiatives for the University’s Office of Diversity, Equity and Inclusion and Task Force Steering Committee member.

The task force meets twice a month, working to achieve goals that include developing anti-racism education, diversity course experiences and ways to grow the numbers of Black and minoritized students, faculty and staff on campus.

“The work has been there, but the level of visibility has shifted,” says Dr. Iannucci. “As advocates, our role is to center issues of equity and inclusion—it’s so important that we align equity and inclusion to Augustinian values.”

MORE THAN WORDS

In conjunction with ODEI, Villanova’s six colleges are establishing DEI hubs, each responsible for tracking progress toward self-defined goals. Guided by the strategic plan and led by the deans, each college is taking steps to ensure that DEI practices are prioritized and executed.

“It’s not just talking about what we’re going to deliver to the students, but how the faculty and administrators are going to change themselves—that’s the way in which we make systemic change,” says Dr. Nance.

For example, in the College of Liberal Arts and Sciences, Dean Adele Lindenmeyr, PhD, has announced several DEI-focused action projects, including raising the profile and impact of the Africana Studies Program, enriching the CLAS curriculum with new courses addressing racism, and strengthening the recruitment and advancement of Black and minoritized faculty and staff.

And in the Villanova School of Business, Joyce E. A. Russell, PhD, the Helen and William O’Toole Dean, has established a new Office of DEI. The office will implement a five-year plan to develop training in DEI best practices for faculty and staff, ensure consistent classroom experiences for VSB students, and increase representation of underrepresented racial, ethnic, gender, religious, spiritual and other social identities, backgrounds and cultures.

"At VSB our mission is to develop business leaders for a better world, and that means a world that is diverse, equitable and inclusive," says Dean Russell. "We all need to contribute to this."

The colleges' DEI hubs will take concrete steps to create a more inclusive academic community, and those steps begin with open dialogue. Mark C. Alexander, JD, the Arthur J. Kania Dean and Professor of Law, Charles Widger School of Law, held a virtual conversation with law students this summer to discuss recent protests for social justice and action going forward. In a follow-up message, he wrote, "It is up to us, your professors, to help you on your way, in our corner of the world, to be the change agents. ... I will do what I can to make it a better place for us to address these systemic issues."

IN THE CLASSROOM AND ON THE COURT

"Actions are greater than words, and together we will act." This call to advocacy was delivered by Mark Jackson, vice president and director of Athletics, in a video promoting the Athletic Department's UNITAS DEI initiative in August.

Established in September 2017 as a framework to build a welcoming and supportive athletic department, the UNITAS leadership committee has been broadened to include administrators, coaches, student-athletes and campus DEI experts, and to offer more robust educational programming and enhance social and civic engagement. Among the steps taken in recent months include increased involvement in the University's Let's Vote Nova voter registration campaign, working to create a Black alumni mentoring program, a partnership with the Ross Initiative in Sports for Equality (RISE), and collaborating with Villanova's Black student-athlete group The 13% in their efforts to create a safe space for productive dialogue and to make lasting change.

"It is very important to recognize downfalls and shortcomings in regard to social justice and inclusivity, which Villanova has done and needs to continue to do," says Sam Rosette, a Women's Soccer student-athlete on the UNITAS leadership team. "But it is even more important to put action

behind correcting those shortcomings and ensuring that this campus and athletic department truly provide all its members what they need to feel welcomed and safe and to succeed—both on and off the field."

THE PATH TO MEANINGFUL CHANGE

For more than a decade, the University's Intergroup Relations program has guided students in learning communication skills related to careful listening and productive dialogue among people from different social, economic, racial and ethnic groups. The University's plans to develop and implement a new diversity curriculum with IGR at its center got a major boost in the form of a \$5 million gift from the Lorenzini Family Foundation.

The gift will establish a new Intergroup Dialogue Center, which will be dedicated to building communication and understanding in order to bridge differences and prepare students to thrive in a diverse world. The center will also focus on curricular transformation and faculty training.

"We believe that the willingness and ability to participate in thoughtful, open discussions with a goal of understanding, rather than conquering, is fundamentally critical to forming healthy human relationships," says the Lorenzini family. "Our wish is that the whole Nova Nation is armed with this critical skill set as they move through the world, so they can be the champions of real, lasting change."

A POSITIVE WAY TO MOVE FORWARD

Although inclusive teaching, intergroup dialogue and multicultural and intercultural workshops are not new to Villanova, a new level of commitment and coordination is critical in this moment.

Over the summer, ODEI launched the Living Race—Transforming Community campaign. Hundreds of Villanova faculty, staff and students participated via Zoom in University-wide trainings, engaging discussions and examinations of policies and programs—all with the goal of ensuring that Black and minoritized students, faculty and staff can succeed and thrive at Villanova. The response to the campaign proved that the community



Over the years, Villanova students have worked to engage in meaningful dialogue that promotes understanding and respect, work that has now taken on increased urgency.

is resolved to do more in an organized and collaborative way, says Ariella Robbins, associate director of Education and Training for ODEI.

"As a community, we take action to promote and implement changes," Robbins says. "Our office is being approached in different ways—not only are we being asked by departments for pieces of training but also for help thinking about how they might be contributing to this problem, and what they can do now to rectify the situation."

As an Augustinian Catholic institution of higher education, Villanova strives to develop a diverse community of scholars who appreciate the rich opportunities created in a learning environment where diversity in all of its forms—personal, ideological, cultural—are recognized and valued.

All of these pivotal changes bring Villanova closer to that goal.

"As a University, we are called upon to acknowledge that we got some things wrong, and we're working to make them better. In the spirit of St. Augustine, we are becoming what we are not yet," Dr. Nance says. "We're going to be working closely with all segments of our community and find out how we can do better. Never has the work been more important, and never have the chances to make a difference been more real."

"There is work to be done—this is a mission-critical responsibility," says Father Peter. "Villanova must be a place where all feel welcomed, included and valued." ■

New Initiative Aims to Get at the Root Causes of Poverty and Inequality

A new interdisciplinary initiative housed within Villanova's Charles Widger School of Law will examine and address poverty and inequality and the interconnection between the two. Its creation was spurred by a \$1 million gift from Paul A. Tufano, Esq., '83, '86 JD and Christine Tufano '84, '86 MA, who wanted to support enhanced thought leadership and research across the University to tackle poverty and inequality.

"Everyone deserves the opportunity to live their own version of the American Dream, and this large-scale, University-wide effort will study and innovate at the root causes that have kept that dream out of reach for too many Americans and for too long," says Paul Tufano, chairman and chief executive officer of AmeriHealth Caritas.

That work has already begun. Through the initiative, the University has created a fellowship position and selected Stephanie Sena '03 MA, a dedicated social justice advocate who has taught part-time in Villanova's History Department and Center for Peace and Justice, as the inaugural fellow. In this role, she will engage in research, writing and teaching on these topics, as well as planning a new annual symposium.

Career Services More Essential Than Ever During Pandemic

COVID-19 may have curtailed in-person events and appointments, but it didn't stop Villanova from providing hands-on career support throughout the pandemic. In fact, Villanova's Career Center actually ramped up its offerings—with an 83 percent jump in the typical number of career counseling appointments conducted in the summer months alone.

"Throughout the pandemic, we were motivated to find new ways to engage with the Villanova student and alumni community. We thought innovatively and with deep empathy, which led us to pivot our services while providing exceptional support," says Kevin Grubb, executive director of the Career Center and assistant vice provost for Professional Development. Villanova students and alumni still had the opportunity to sharpen their skills, make themselves more marketable, and prepare for job and internship opportunities and career advancement. Staff members facilitated virtual recruiting events and information sessions with partner employers and hosted a series of career webinars for experienced professionals.

In addition to this one-on-one support and live programming, the Career Center also worked with staff from departments across campus to build a set of online career resources and guidance that Villanovans could log onto anytime to access support. Thousands of students, recent graduates and alumni accessed the website, which offered tailored recommendations for various career scenarios—from seeking full-time employment and accepting a job offer to bouncing back from a rescinded offer, job loss or furlough.

"Career and professional development is a community-wide effort," Grubb says. "The Career Center is a leader and convener of career services efforts rather than the sole provider. We are continually inspired by the way Villanovans show up for each other, in person or online, making connections in meaningful, organic ways."



Video conferencing allows Villanova's Career Center to connect virtually with employers, students, alumni and one another.

Rohan Goel '22, Sammantha Chiu '21 and Gabriella Conley '21 welcomed new students to Villanova and introduced them to The CARITAS Commitment as New Student Orientation counselors.



Keeping Traditions Alive

Although COVID-19 prevented the Villanova community from gathering together in person, the global pandemic created new ways for Villanovans to connect.

- University President the Rev. Peter M. Donohue, OSA, PhD, celebrated Easter Mass in St. Thomas of Villanova Church with more than 11,475 people across the country and the world.
- The Class of 2020 raised their glasses for the senior toast—and more than 9,000 watched—May 15 during Villanova's 177th Commencement and the very first online degree conferral.
- The Class of 2024 received an enthusiastic welcome, along with some digital Villanova pride swag, when some aspects of the 2020 New Student Orientation moved to a virtual format in August. For the first time, the class was commissioned via an online ceremony.



Incoming first-year student Jeffrey Walsh and his family shared a special moment in Lake Tahoe through Father Peter's blessing during New Student Orientation.

Community First: The CARITAS Commitment

In August, as thousands of students, faculty and staff prepared to return to campus after months of virtual work and study, uncertainty was in the air. Many wondered whether college students could be counted on to wear masks at all times, to stay six feet away from all but their roommates, and to avoid parties and gatherings. There were doubts about whether a tight-knit community could keep its distance to curb the spread of COVID-19.

In response to those doubts, University President the Rev. Peter M. Donohue, OSA, PhD, issued a challenge: Prove. Them. Wrong.

Embracing The CARITAS Commitment, a pledge to modify behaviors to protect the health and safety of the entire community, Villanovans on campus adapted quickly to the new circumstances. The community united around the common goal of keeping each other safe and healthy, rallied by positive messages on signage around campus and on social media. Whatever may come, the response and unity shown this fall has proven that, even in a pandemic, Villanova is still Villanova.

Financial Summary 2019–2020

In so many ways, this past year at Villanova has been like no other. While we have remained committed to prudent financial stewardship of the University that allows us to provide an exceptional educational experience for our students, the COVID-19 pandemic had a dramatic effect on our operations and presented very real challenges. We have been able to weather these challenges thus far by remaining true to our Augustinian Catholic mission and to our long-standing principles of fiscal discipline.

Villanova was on sound financial footing prior to the pandemic, and has remained so largely due to swift and definitive cost-cutting measures. While we returned \$16 million in prorated room and board expenses to Villanova students and their families when the campus closed in March, and we canceled all on-campus events and activities for the summer, we also committed to reducing spending that allowed us to avoid furloughing or laying off employees. Faculty and staff did not receive salary increases, senior University leaders' salaries were reduced by 10 percent for a period of two months, the hiring of new employees was effectively frozen, and nonessential expenses and renovation and construction projects were halted, among other measures. These were difficult decisions, but necessary to maintain Villanova's stability amid tremendous uncertainty. Our community rallied during this most challenging time, pulling together to ensure that this institution will be here for generations to come. We have a fiduciary responsibility to be stewards of the University, ensuring that our current students have the best possible experience, while also preparing for the future. Even in times of volatility, we maintain our values of *Veritas, Unitas, Caritas*, and they guide all we do.

Highlights from Fiscal 2020 include the following:

- Total assets increased by \$105 million to \$1.88 billion.
- Land, buildings and equipment value grew by \$31 million to \$742 million as a result of ongoing campus development projects, including The Commons residential complex and the John and Joan Mullen Center for the Performing Arts.
- The University's operating income of \$29 million resulted in a 5.9 percent margin.

More detail about the University's financial statements and rating reports can be found at villanova.edu/finance/office.

Sincerely,



Kenneth G. Valosky '82
Executive Vice President

Balance Sheets

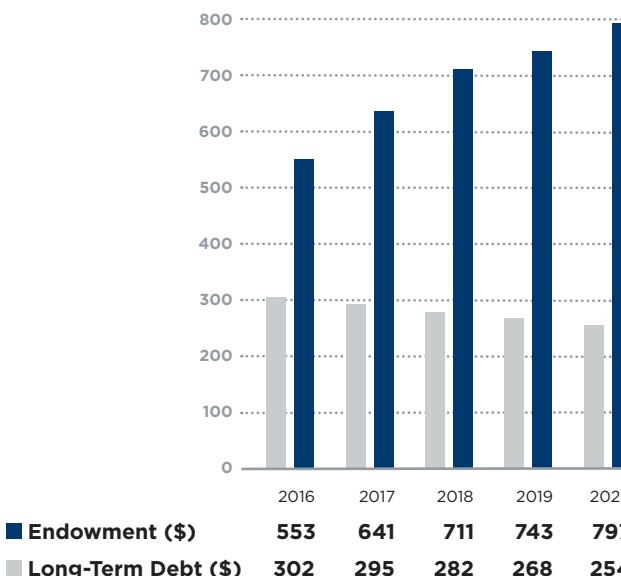
(\$ in thousands)

as of May 31

	2020	2019	2018
ASSETS			
Cash and Short-Term Investments	\$ 175,244	\$ 121,275	\$ 196,956
Long-Term Investments at Market	867,732	821,226	763,762
Accounts Receivable, net	80,317	103,796	126,990
Other Assets	6,210	6,736	5,840
Assets Whose Use Is Limited	2,111	2,085	31,991
Student Loans Receivable, net	7,262	9,101	10,325
Land, Buildings and Equipment, net	741,930	711,241	582,161
TOTAL ASSETS	\$1,880,806	\$1,775,460	\$1,718,025
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 53,531	\$ 81,664	\$ 76,108
Deposits and Deferred Revenue	40,695	31,116	32,932
Short-Term Lines of Credit	60,000	—	—
Long-Term Obligations	254,044	268,124	281,614
Other Liabilities	23,834	24,794	23,100
TOTAL LIABILITIES	432,104	405,698	413,754
NET ASSETS	1,448,702	1,369,762	1,304,271
TOTAL LIABILITIES AND NET ASSETS	\$1,880,806	\$1,775,460	\$1,718,025

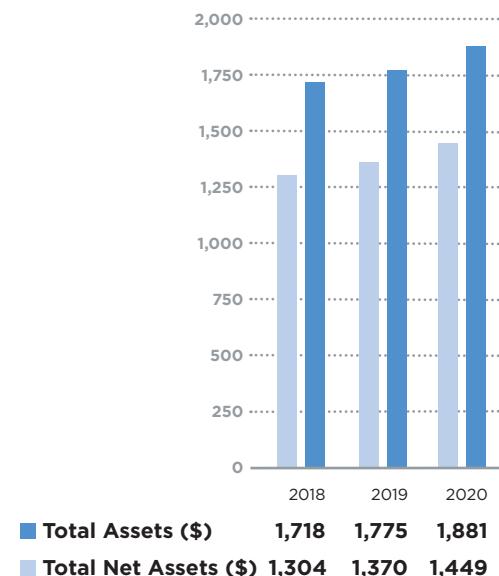
Endowment vs. Long-Term Debt

(\$ in millions)



Net Assets

(\$ in millions)

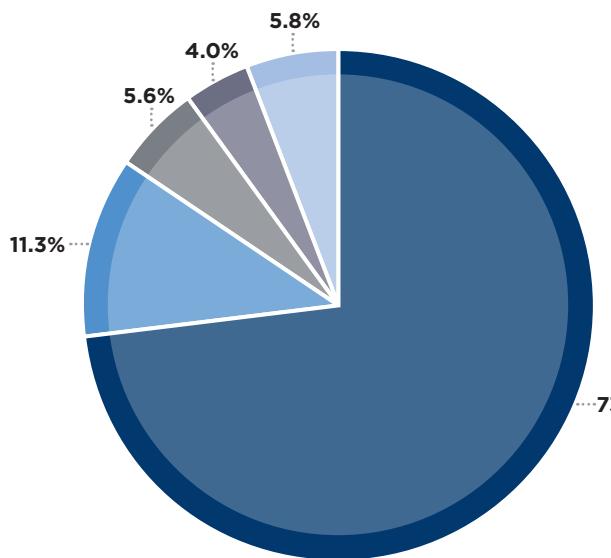


Unrestricted Revenues and Expenses

(\$ in thousands)

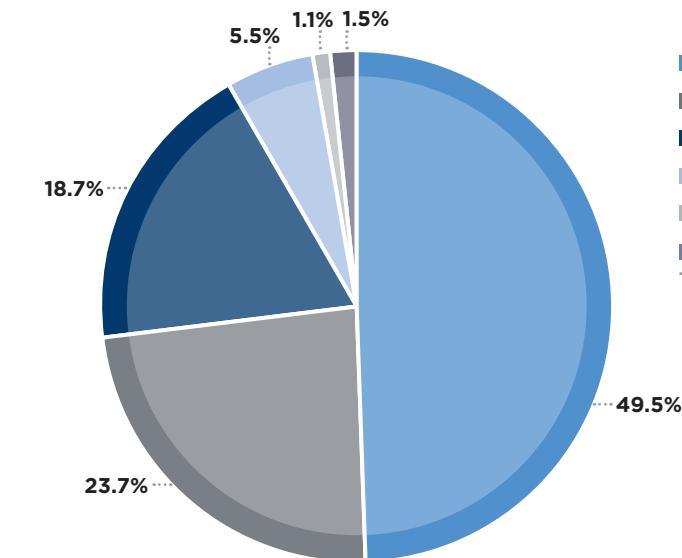
	as of May 31				as of May 31		
	2020	2019	2018		2020	2019	2018
OPERATING REVENUES							
Student-Related Revenue:							
Student Tuition and Fees	\$ 461,867	\$ 452,154	\$ 433,729				
Sales and Services of Auxiliary Enterprises	71,079	77,551	73,272				
	\$532,946	\$529,705	\$507,001				
Gifts	14,371	14,641	20,771				
Private Grants	2,032	1,961	2,053				
Government Grants	8,827	7,303	6,444				
Endowment Resources	14,733	12,829	12,666				
Investment Income	4,004	5,026	3,873				
Other Sources	28,727	31,113	24,814				
Net Assets Released from Restrictions	24,023	21,765	21,254				
TOTAL OPERATING REVENUES	\$629,663	\$624,343	\$598,876				
OPERATING EXPENSES							
Salaries and Employee Benefits					\$ 297,543	\$ 285,608	\$ 271,239
Financial Aid					142,523	139,708	133,454
Supplies, Services and Other					112,058	117,525	116,078
Depreciation					33,070	26,847	23,004
Interest on Indebtedness					8,849	4,221	6,205
Utilities					6,659	8,265	7,099
TOTAL OPERATING EXPENSES	\$600,702	\$ 582,174	\$ 557,079				
AMOUNTS RESERVED FOR CAPITAL EXPENDITURES, DEBT PRINCIPAL PAYMENTS AND STRATEGIC INITIATIVES							
					\$28,961	\$42,169	\$41,797

Sources of Operating Revenue 2020



Tuition and Fees	73.4%	\$ 461,867
Auxiliary Services	11.3%	71,079
Investments	5.6%	35,138
Gifts and Grants	4.0%	25,230
Other	5.8%	36,349
		\$629,663

Distribution of Expenses 2020



Salaries and Employee Benefits	49.5%	\$ 297,543
Financial Aid	23.7%	142,523
Supplies, Services and Other	18.7%	112,058
Depreciation	5.5%	33,070
Utilities	1.1%	6,659
Interest on Indebtedness	1.5%	8,849
		\$600,702

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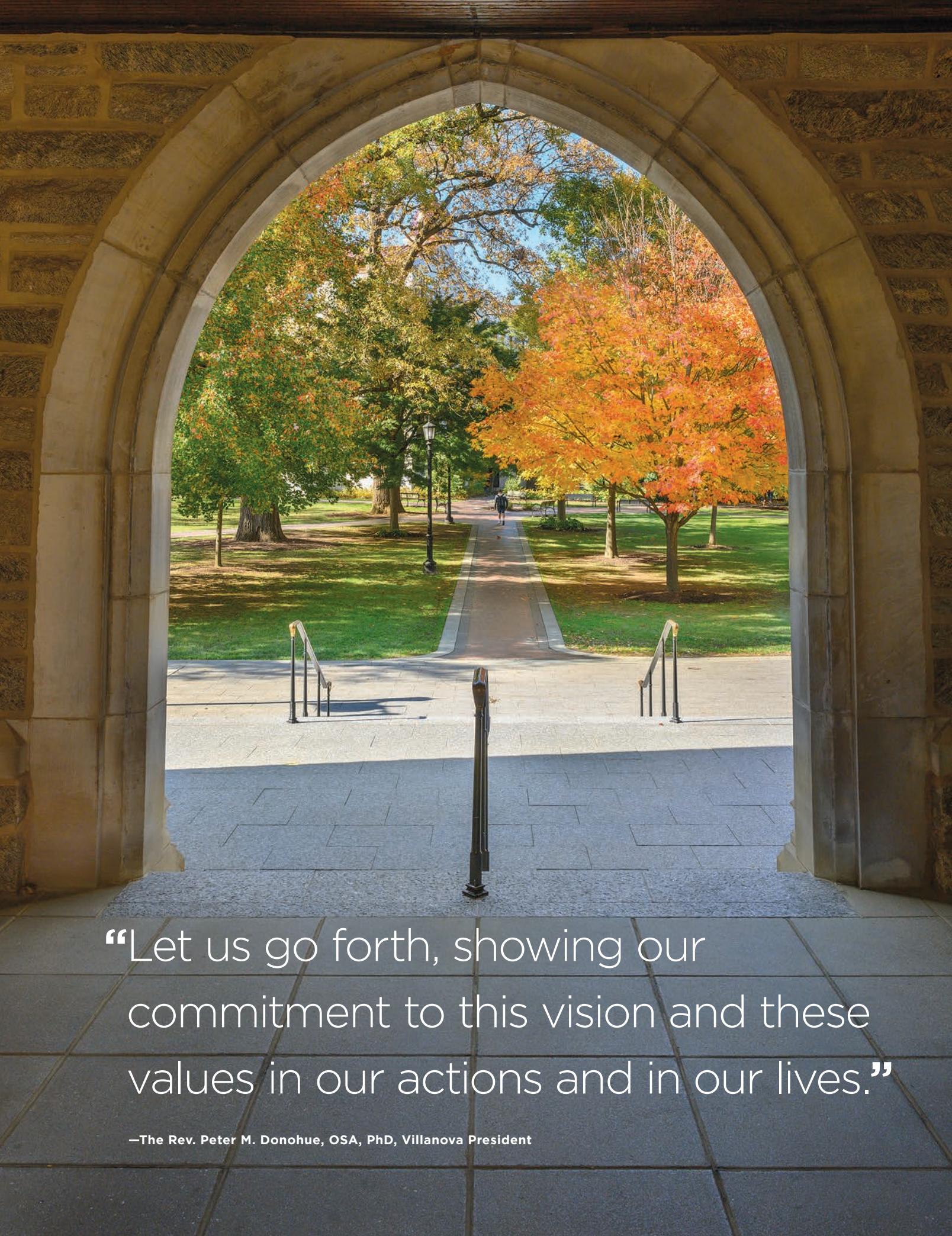
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“Let us go forth, showing our commitment to this vision and these values in our actions and in our lives.”

—The Rev. Peter M. Donohue, OSA, PhD, Villanova President