



Faculty Senate

**MINUTES OF THE REGULAR SENATE MEETING
HELD ON DECEMBER 8, 2023
HYBRID: 1957 E STREET/STATE ROOM & WEBEX**

Present: President Granberg; Provost Bracey; Executive Committee Chair Feldman; Parliamentarian Binder; Registrar Cloud; Senate Office Staff Liz Carlson and Jenna Chaojareon; Deans Ayres, Bass, Goldman, Henry, Mehrotra, and Riddle; Professors Anenberg, Badie, Bamford, Borum, Briggs, Brinkerhoff, Callier, Clarke, Cordes, Eakle, Gupta, Gutman, Kargaltsev, Kieff, Kramon, Kulp, Lu, Mahshie, Marvar, Mazhari, Olesen, Orti, Parsons, Pittman, Rain, Schultheiss, Tekleselassie, Tielsch, von Barghahn, Wagner, Wilson, Wirtz, and Zeman.

Absent: Deans Feuer, Kelly-Weeder, Lach, Matthew, and Wahlbeck; Professors El-Ghazawi, Gore, Kay, Sarkar, Schwindt,mand Vyas.

CALL TO ORDER

The meeting was called to order at 2:03p.m.

APPROVAL OF THE MINUTES

The [minutes](#) of the November 10, 2023, Faculty Senate meeting were approved by unanimous consent.

PRESIDENT’S REPORT (Ellen Granberg, President)

The President’s report is [attached](#).

BRIEF STATEMENTS & QUESTIONS/PRESIDENT’S REPORT

Professor Gupta reiterated, in light of the very recent shooting at the University of Nevada at Las Vegas, where three professors were killed, his previously stated concerns about the availability of active shooter training at GW. He asked whether a brief, one-page guidance document might be produced for the community in addition to making broader training sessions available to faculty who do not necessarily know what to do in the event of this type of emergency. In addition, he noted that he contacted Chief Tate this fall, inviting him to a meeting of the Appointments, Salary, & Promotion Policies (ASPP) committee to talk about this topic but has not yet heard back. President Granberg responded that she very much understood this concern, particularly given the recent awful

event in Nevada. She asked Chief Administration Officer Sharon Paulsen to respond to Professor's Gupta question about a short document and training availability.

Ms. Paulsen responded that her team is working on a one-page reference document, agreeing that this would be very helpful regardless of whether someone has taken the full training. She noted that GWPD and Emergency Management have partnered to offer training and that [this course may be requested online](#).

Professor Brinkerhoff asked whether, at the leadership conference the President just attended, there was any discussion of the recent congressional hearings and the blowback university leaders have received around their response to the Israel-Gaza crisis on their campuses. She added that it was pretty glaring that all of the university presidents receiving criticism in this arena are women and expressed her concern about this particularly given that President Granberg is GW's first female president. She asked whether this was part of the conversation at this conference and whether other university presidents have plans to stand in unity to support the basic principles being defended.

President Granberg responded that this was indeed a topic of conversation, both formally and informally. There was not, she stated, talk about a united statement as university leaders want to understand where these events are headed. She noted that the announcement yesterday of a congressional investigation formally includes three institutions but also that the chair made it clear other institutions would be added going forward. The situation is in flux at the moment, and the gender dynamics involved are not lost on anyone.

Professor Wirtz observed that the hearings on the Hill have been the focus of tension for a number of faculty members and have raised to a high pitch the distinction being made among academic freedom, free speech, and hate speech. He expressed his uncertainty about the extent to which the topic has been actively debated at GW—it is not entirely clear that GW has had a sufficient discussion as an academic community on who they are, what they want to be, and how they will balance this. He asked what initiatives are underway at GW to provide a university-wide basis for discussing this quintessential issue involving the academy.

President Granberg responded that she has been having this very conversation with the Provost and affirmed that there is a need for the community to have a conversation about free speech, hate speech, and academic freedom. There will be more to come on this, and she observed that Professor Wirtz is exactly right that this is a conversation that needs to happen. University leadership is realizing that it needs to provide more to the community about where it stands with regard to these challenging topics.

PROVOST'S REPORT (Chris Bracey, Provost)

The Provost's report is [attached](#).

BRIEF STATEMENTS & QUESTIONS/PROVOST'S REPORT

Professor Schultheiss stated that, like many faculty, she has experienced students submitting work that was clearly written by ChatGPT or a similar program and that she has fielded questions from a

number of faculty who aren't sure what to do about this. She asked whether the Provost might send out a brief reminder to students that using unauthorized generative AI to produce work that they then represent as their own is cheating and is a violation of the university's academic integrity code. Provost Bracey responded that he would ensure that this is included in the message to students going out next week. He observed that this is a new era and that, while guidance was provided to faculty at the start of the term around directing students on how they wanted them to use (or not) this technology, students may need a reminder at this point in the semester that they should refer back to the instruction they were given by their professors at the start of the semester. Both faculty and students would benefit from this reminder.

Professor Wagner suggested that the Provost also reach out to the Office of Student Rights and Responsibilities, which may not be adequately staffed to handle an influx of questions on this topic. The Provost responded that he would coordinate his messaging with that office.

Professor Parsons asked how he might establish whether a student has used generative AI on an assignment. Professor Schultheiss responded that there is no foolproof way to do this, but there are ways to arrive at this conclusion, including: observing generic responses to specific assignment prompts and/or incorrect citations; and running the question through ChatGPT in a few different formats to see what output is returned and then comparing that to submitted work.

Provost Bracey added that different faculty have given different instructions on what uses of generative AI are permitted in each course. If a faculty member tells students the use of generative AI is prohibited in their class, it is easier to refer that case for consideration under the academic integrity code. Cases are murkier for instructors who permit it for some elements of work (e.g., initial outlines for papers but not the final paper itself). He noted that the university wanted to give faculty flexibility as this new era evolves; he suggested that some kind of syllabus statement around the use of generative AI would be useful. Professor Parsons suggested that a template syllabus statement for faculty who don't want generative AI used in their classes would be welcome.

EXECUTIVE COMMITTEE REPORT (Ilana Feldman, Chair)

The Report of the Executive Committee is [attached](#).

BRIEF STATEMENTS & QUESTIONS/EXECUTIVE COMMITTEE REPORT

Professor Schultheiss requested confirmation that the January Senate meeting takes place before classes begin in January; Professor Feldman responded that this is indeed the case, as is typical of the Senate schedule.

REPORT: FY23 Financial Results Review (Neena Ali, Comptroller)

The [FY23 Financial Results Review](#) and [FY22 & FY23 Consolidated Financial Statements](#) were distributed with the agenda for this meeting. Noting that today's report was not focused on the Medical Faculty Associates (MFA), she nonetheless acknowledged that the MFA saw losses in FY23 that were similar to FY22 and received funding from the university in FY23 as in previous years.

CFO Fernandes has been very transparent about this and has worked with her on ways to be even more transparent. To that end, she noted, there are supplemental schedules on the financial statements that show transactions between the university and the MFA. Ms. Ali reviewed a [summary](#) of the distributed materials before turning to questions.

Professor Wilson asked whether the university's loans to the MFA are treated at face value or instead written down to some extent, given that there might be some question about the MFA's ability to repay them. Ms. Ali responded that they are treated at face value, adding that GW's auditors ask this question each year. She expressed her confidence that the university will be able to collect these loans.

Professor Wirtz thanked Ms. Ali for her comprehensive report and raised two issues:

- 1) Despite the report indicating that revenues were up 4% and expenditures 5%, he relayed that a Columbian College of Arts & Sciences (CCAS) department was told they will have a 15% budget cut this year. This, he noted, is curious as he thought the issue driving recent austerity efforts was that last year's projections were poor, with revenues not being projected correctly and expenses coming in very high. He asked whether the university wouldn't have done a better job with its projections this year, reducing the need for cuts at the level this department is setting.

CFO Fernandes responded that, from the consolidated perspective, the university hasn't provided guidance along these lines; he was surprised to hear that there are changes in how departments are being asked to budget. He indicated that, as it stands today, the university is trending toward budget or a bit better for the current fiscal year. He is working now on the FY24 Q2 forecast and noted that the numbers haven't changed in a manner that would trigger discussions around deeper cuts. He stated that some programs do have headwinds but reiterated that the university is on target from a consolidated perspective. In response to Professor Wirtz's question, he noted that the university did learn from its FY23 experience, and revenue numbers currently projected are in line with expectations with numbers in at least through early November. Professor Wirtz encouraged his colleagues to check with department chairs to see if similar kinds of conversations around budget cuts are going on in other departments as well.

- 2) Stating that he completely agreed with Ms. Ali's view of the current level of transparency around the MFA—noting that this represents a sea change and expressing his gratitude to Presidents Wrighton and Granberg and CFO Fernandes for their work in this area—he noted that he remains very worried about another year of losses at the MFA. This year, the MFA seems headed for a loss of \$45-50 million loss; it can't be said that this won't have academic implications for the rest of the university. He referenced a report he circulated to Senate membership yesterday and, in the interest of not reading it into the record, asked that it be included with the minutes of this meeting. No objections were registered to this request, and Professor Wirtz's report entitled "[On the Dire Financial Situation of the GW Medical Faculty Associates](#)" is hereby included with these minutes.

Professor Schultheiss noted that it is hard to reconcile the overall positive report presented to the Senate with the messaging faculty are receiving from CCAS that there is a \$2 million deficit and that every department will be expected to make cuts. She asked if this might be driven by two small

COVID classes, or if something else might be going on leading to this issue. Ms. Ali confirmed that the university's balance sheets are healthy. Noting that operating expenses need to be lower than revenues so the university doesn't have to tap its investments to cover losses, she stated that she is not sure what messages the deans are receiving. Mr. Fernandes suggested that, if there is unbudgeted overspending occurring at a program or departmental level, this could be what is driving cuts at that level. However, the university is not seeing these concerns at the consolidated level, and he again noted that the university is on track to meet its budget expectations this year. He added that he can look into whether there are one-off overspending issues being addressed at the school level through cuts.

Professor Wagner also emphasized the dissonance between very encouraging university-wide reports and the reality within departments. She specifically referenced the lack of scholarly travel funding for graduate students who should be attending their professional association annual conferences. This represents not only a problem for these students as it deprives them from presenting their work but also for recruitment of graduate students into CCAS programs; the morale issue this creates is also very disheartening.

Professor Bamford echoed these concerns around graduate funding, noting that one explanation relayed in CCAS for some austerity conditions was decreased enrollment in certain graduate programs across the university. She added that she hasn't heard updates about this issue recently and wondered if continued disappointing graduate enrollment levels are translating to less funding for travel and other graduate student supports.

Professor Brinkerhoff asked whether some of the disconnect between the university's overall healthy financial situation and the struggles of individual units has something to do with the budget model. She asked whether the CFO might provide an update on when faculty might see some more rational modeling for how revenues and expenses are distributed at the university. Mr. Fernandes responded that he is currently in the process of working through a budget model change. He noted that this will take some time as changes are phased in. Adding that he didn't have concrete information on this to share at this point, he stated that more information is to come as the process continues to evolve. He confirmed that he will be working on this issue with the Fiscal Planning & Budgeting committee in their future meetings. Professor Brinkerhoff observed that the incentives seem skewed in the current model when they jeopardize future enrollments to save money. Mr. Fernandes added that leadership will take its time in this process, understanding that any change will have dramatic impacts across the university; changes need to happen as the result of a collaborative effort.

Professor Tielsch asked that the CFO engage across the schools as early as possible in these conceptualizations of a new budget model to ensure that each school understands and has an opportunity to provide feedback on the impacts of a new model. Mr. Fernandes agreed and observed that everyone agrees that the current model isn't working. He affirmed that he will engage all stakeholders while looking at ways to update and improve it.

INTRODUCTION OF RESOLUTIONS TO BE REFERRED TO COMMITTEE

No new resolutions were introduced at the meeting.

GENERAL BUSINESS

- I. Nominations for membership to Senate Standing Committees
No new nominations were presented at the meeting.

- II. Senate Standing Committee Reports
Interim reports have been received from the following committees:
 - [Athletics & Recreation](#)
 - [Libraries](#)
 - [Professional Ethics & Academic Freedom](#)
 - [University & Urban Affairs](#)

BRIEF STATEMENTS AND QUESTIONS

Professor Tielsch expressed his appreciation for the “revolutionary” efficiency of recent Senate meetings.

ADJOURNMENT

The meeting was adjourned at 3:03pm.

**Faculty Senate Meeting: President's Report
December 08, 2023**

I hope everyone had a wonderful Thanksgiving break and that your preparations for finals and the holiday season are going well. I am sorry that, due to my travel schedule this week, I am not able to join you all in person today, and I appreciate your flexibility. Thank you to the Senate staff for making my virtual participation possible.

Meetings and Events

I am currently returning from a higher education leadership conference and several productive alumni and donor relations meetings in Texas. Much of the conversation centered on the macroeconomic conditions affecting higher education; these discussions will be helpful as we consider strategic planning. Prior to this trip, I was in New York City for our fifth GW Together event with alumni and families from the city. This was our largest event yet, with nearly 400 people in attendance. I heard from many members of our community, including regarding issues related to the current conflict, and the event provided a good opportunity to connect with and hear from our broader GW community. This feedback from our alumni, families and donors continues to be a critical component of our efforts to strengthen our community and accelerate GW's positive trajectory.

We are also taking time to engage with our students, faculty, and staff here on campus to celebrate their success and discuss our path forward. Last week, I joined Colette Coleman and other GW leadership to recognize and celebrate our first-generation students and their important contributions to our community.

I was also delighted to join Provost Bracey in hosting our second and third dinners with faculty in a series of conversations planned over the coming months. On last Monday, Chris Bracey and I met hosted an initial group of Bender Teaching Award winners, with a second dinner to follow, and last Wednesday we held a similar dinner with GW's University Professors. Each dinner, we are bringing together our distinguished faculty to discuss our university, the opportunities available, and to collect feedback and input on how we move forward. The Senate luncheon last week was also very enjoyable and will become an annual tradition. I want to thank everyone who has joined us so far, and I look forward to hosting many more of you soon.

Finally, I also had the chance to join many of our phenomenal staff members to recognize and celebrate those who have reached significant career milestones at GW, including 5, 10, 15, and up to 40 years of service. The incredible expertise, perspective, and dedication these employees bring to GW continues to support all our work every day. And I want to add a special congratulations to Provost Bracey, who was recognized for 15 years of service!

Resolution on Community Safety

Finally, I wanted to provide you with an update on Senate Resolution 24/5 regarding community safety, data transparency, shared governance, and the strategy for arming the campus police. I want to thank you all for your continued input and feedback on this issue. I sincerely appreciate and share the concern you and your colleagues have for the safety and well-being of the GW community. As we continue with the implementation process, we are carefully evaluating this kind of feedback from across our community and are incorporating it into our actions.

To that end, I want to let you all know that we will be taking recommendations from the resolution and incorporating them into the activities of the Safety Advisory Committee. Specifically, we will task the Committee with investigating and producing a report regarding the relevant research data on arming university police, as well as any additional solutions with respect to community safety. We are also asking that the Committee pursue de-escalation and bystander intervention training for our community leaders and stakeholders.

As for Phase 2, our next group of supervisory officers is in the process of completing the enhanced training requirements articulated in the implementation plan. Once they do that, they will get their commission from the District, and we will proceed into Phase 2.

Thank you, everyone. That concludes my report, and I will open the floor up to questions.



Faculty Senate
Provost Bracey Report
Friday, December 8, 2023

Good afternoon. It is wonderful to see you all for the final Faculty Senate meeting of the calendar year.

End of Semester Notes

First, a few notes about the end of the semester.

We are focused on helping our students finish the semester strong. With final exams beginning next week, stress and anxiety among our students are high. Messaging has, and will continue to be, distributed to students with information about Counseling and Psychological Services, the Office of Advocacy and Support, and more.

I encourage our faculty to remain strong sources of guidance and support for our students. We cannot be everywhere all at once, but we can make it clear to our students that support and resources are available, should they need them.

End of Semester Grading

A brief reminder about grading. Faculty are required to submit final grades within five (5) business days after the final examination, after the submission of a final project, or after the final class meeting if no exam or project is given. Final grades should be submitted no later than December 24.

Updated instructions on final grade entry can be found on the Registrar website. With the update to the Incomplete Policy in the University Bulletin, you will now be asked for additional information when entering an incomplete grade. Detailed information and instructions about entering Incomplete grades can also be found on the Registrar website, and this information will be distributed to faculty via email next week.

Disability Support Services

Also in our faculty messaging next week, we will include information about partnering with Disability Support Services to ensure we meet our students' accommodation needs during the final exam season and are providing a fair, accessible and inclusive learning environment. Test Accommodations Guidance can be found on the Disability Support Services website, so I encourage you to look for information there, and stay tuned for this information next week in your inbox.

GW Alliance for a Sustainable Future

We were very excited last month to announce the new GW Alliance for a Sustainable Future, a university-wide initiative that will form a powerful strategic alliance of research institutes, academic programs, offices, organizations and individuals dedicated to the shared mission of combating climate change and promoting healthy and thriving resource systems for all. This alliance will enhance GW's many existing strong examples of climate and sustainability work by identifying and amplifying areas of collaboration, further leveraging GW's location in the nation's capital, and increasing the community's global impact. The alliance is led by executive director Frank Sesno, director of strategic initiatives for the School of Media and Public Affairs and founding director of Planet Forward, with support from Donna Attanasio, managing director.

The alliance has had an excellent response so far, and I have heard that many faculty members who engage in climate or sustainability work are reaching out to Frank and Donna to find out how they can participate. This energy is extremely exciting, and we look forward to further developments in the spring semester, so stay tuned.

Diversity Summit

We sent a reminder infomail yesterday about the Diversity Summit, taking place from February 20-22 of next year. The theme is ***Defining Revolutionary: A Call for Justice, Liberation & Empathy***. If you would like to submit a proposal for a session, it is due Tuesday, January 9, so don't forget to work on it over winter break. Registration will remain open until Friday, February 16. I encourage you all to participate and share proposals that align with this year's theme and learning goals. Information can be found on the [Diversity Summit website](#).

Interim School of Business Dean & Dean Mehrotra

Finally, I'm pleased to share that early next week, we will announce the interim dean for the GW School of Business, who will begin January 1, so stay tuned for that announcement.

Of course, that announcement means that we are nearly at the point of saying goodbye to Dean Anuj Mehrotra, who leaves us at the end of the calendar year to become dean of Georgia Tech's Scheller College of Business. He joined GW in 2018, and, under his leadership, he has had many successes. The school has reimaged business education to serve the rapidly changing marketplace, including: introducing flexible certificate programs to create customizable master's degrees; expanding online offerings; and introducing 4+1 combined degree pathways. He has also spearheaded innovative initiatives and engagement opportunities such as George Talks Business and the GW Business and Policy Forum. We would be here for a very long time if I listed all of his achievements.

Having worked with Dean Mehrotra in multiple ways since he joined GW, I have observed other leadership qualities that have made him so successful in his role here: his genuine excitement in his work, how he approaches every day with fresh eyes, and his steadfast commitment to the pursuit of excellence in all that he does. It has been an absolute pleasure working with him over the years. He has left an indelible mark on the School of Business and this university, and we will miss him. So thank you, Dean Mehrotra. I wish you the best in the next chapter of your career.

Conclusion

Finally, I want to thank the faculty for your efforts to keep the academic enterprise moving forward over the course of this semester despite a global crisis that has touched most of us in some way and, for some of us, has dominated much of our thinking over the past several months. There is no doubt that our faculty have been impacted by these events, but your steadfast commitment to ensuring that we deliver upon our teaching and research mission and provide students with an opportunity to engage and grow intellectually in the face of these obstacles and distractions is a testament to your commitment to GW, our students, and the values that we uphold. So thank you all for your sustained efforts in advancing this university in a time of adversity.

This concludes my report.



Faculty Senate

Report of the Faculty Senate Executive Committee (FSEC)
December 8, 2023
Ilana Feldman, Chair

FSEC Activities

FSEC met on November 17, one week following the November Senate meeting. FSEC continued its discussion of MFA financial reports to the Senate. A reexamination of Senate Resolution 23/5 clarified that reporting on MFA finances is meant to be provided to the Fiscal Planning & Budgeting Committee and to FSEC, who would then, in turn, brief the Senate. CFO Fernandes remains very open to bringing reports to the Senate and has also now made available an addendum to his October report that provides final Q1 results for the MFA. These results were distributed with the agenda for today's meeting. The Senate office continues to work closely with Mr. Fernandes to establish the optimal timing of reports to the Fiscal Planning and Budgeting Committee and FSEC, and, ultimately, to the Senate.

FSEC also discussed the importance of freedom of expression and academic freedom as bedrocks of the university, especially in challenging times. Noting that some recent actions by the university could be interpreted as signaling a weakening of our commitment to these core principles, FSEC underscored the importance of affirming and supporting this commitment.

Service Request

The Office of Faculty Affairs has reached out to request two representatives from the Faculty Senate to assist in the selection process for the university-wide awards that honor faculty and graduate teaching assistants. One representative would sit on the Morton A. Bender Award committee and the other on the Oscar and Shoshana Trachtenberg Teaching Award committee. These committees will convene for an afternoon between February 6 - February 16 and will be scheduled according to members' availability. Faculty Affairs wished to make it clear that food will be provided. Members will review submission packages and recommend four to five nominees as this year's recipients. Anyone interested in serving on these committees should contact Liz or Jenna in the Senate office as soon as possible.

Faculty Assembly

A virtual Special Meeting of the Faculty Assembly was held yesterday afternoon to take up the voting questions that were not acted on at the Regular Assembly last month due to the lack of a quorum. The Special Assembly achieved a quorum and approved both the 2022 and 2023 Assembly minutes as well as Assembly Resolution 24/1. The latter now allows amendments to the *Faculty Organization Plan* (FOP) to be sent on to the Board for their approval. I want to thank the members of the Senate and school leadership for helping ensure a quorum was met for this important meeting.

Personnel Actions

There are no active grievances at the university.

Calendar

The next regularly scheduled meeting of the Faculty Senate Executive Committee is December 15, 2023. Draft resolutions and any other possible Senate agenda items should be forwarded to Liz Carlson in the Senate office as soon as possible to assist with the timely compilation of the FSEC meeting agenda, particularly given that the meeting takes place one week from today. The next regularly scheduled Faculty Senate meeting is January 12, 2024.

As a reminder, the university is closed December 25-January 1; the Senate office will be closed during this time, and Liz and Jenna will be making every effort not to look at email during this time. I wish everyone a happy and healthy holiday season and a restful winter break!



Financial Results Review

Office of the University Controller For the year ended June 30, 2023



Balance Sheet Highlights - Consolidated As of June 30, 2023

Assets

- **Consolidated total assets of \$5.0 billion (increase of \$24 million (0%))**
- GW total assets increased \$136 million (3%) due to a \$78 million increase in investments, driven by pooled endowment performance. Further, GW loaned MFA \$71 million during the fiscal year and the regular receivable from MFA increased \$12 million. These increases are offset by a \$47 million decrease in cash and cash equivalents.
- MFA total assets decreased \$29 million (11%), primarily due to use of cash for operations.
- Intercompany assets eliminated in consolidation increased \$83 million (60%), with \$71 million resulting from the additional loan from GW to MFA and \$12 million resulting from additional receivables MFA owes to GW for services GW provided to MFA during fiscal year 2023.

Liabilities

- **Consolidated liabilities of \$2.5 billion (decrease of \$35 million (2%))**
- GW liabilities decreased \$1 million (0%). While the amount of liabilities stayed consistent, GW's mix of liabilities changed with an increase in accounts payable and accrued expenses offset by a decrease in the operating lease liability and a decrease in funds advanced for student loans.
- MFA liabilities increased \$49 million (12%), primarily due to the \$71 million increase in the loan from GW and the \$12 million increase in the regular receivable due to GW. These increases were offset by a \$19 million decrease in accounts payable and accrued expenses and a \$10 million decrease in external debt.
- Intercompany liabilities eliminated in consolidation increased \$83 million (60%), for the same reasons as the change in intercompany assets.

FY23 Consolidated Increase in Net Assets of \$59 million



Statement of Activities Highlights - Consolidated For the fiscal year ended June 30, 2023



Revenue

- **Consolidated operating revenue of \$1,674 million (increase of \$44 million (3%))**
- GW operating revenue totaled \$1,374 million (increase of \$54 million (4%))
 - Increase in auxiliary enterprises revenue due to higher housing occupancy and the two new Foggy Bottom dining halls which opened in fiscal year 2023
 - Increase in medical education agreements revenue from new Universal Health Services agreement
- MFA operating revenue totaled \$370 million (decrease of \$3 million (1%)) – Decrease due to unwinding service areas and due to payor mix being adversely affected by a decline in the number of people commuting into Washington, D.C. for work since the COVID-19 pandemic
- Intercompany revenue eliminated in consolidation totaled \$70 million (increase of \$7 million (10%))



Expenses

- **Consolidated operating expenses of \$1,748 million (increase of \$55 million (3%))**
- GW operating expenses totaled \$1,370 million (increase of \$65 million (5%))
 - Increase in compensation and benefits as staffing returned to pre-pandemic levels
 - Increase in purchased services resulting from contract for new dining halls, plus increase in medical education rates under new Universal Health Services agreement
- MFA operating expenses totaled \$449 million (decrease of \$3 million (1%))
 - Decrease in purchased services as the prior year included a medical records system implementation
 - Increase in GW Cancer Center infusion and chemotherapy drugs
- Intercompany expenses eliminated in consolidation totaled \$70 million (increase of \$7 million (10%))

Consolidated decrease from operations = \$74 million

GW contributed a \$133 million non-operating increase, for total increase of \$59 million

GW Investments

(in thousands)

	As of Jun-23	As of Jun-22	Change	% change
Total Investment Balance per Financial Statements	\$2,786,310	\$2,708,609	\$77,701	3%
Total Endowment Investments per Financial Statements	\$2,522,442	\$2,340,361	\$182,081	8%

	FY23	FY22	Change
<u>Change in Endowment Investments, net of allocated debt:</u>			
Gifts and internal funds transfers **	\$ 105,227	\$ 43,607	\$ 61,620
Reinvested payout	4,125	7,829	(3,704)
Purchase of 600 19th Street NW	14,395	-	14,395
Transfer in of 900 23rd Street NW	1,109	-	1,109
Real estate valuation	(104)	19,400	(19,504)
Gain on sale of One Washington Circle Hotel	-	12,049	(12,049)
Investment rental income	36,200	29,102	7,098
Pooled & nonpooled endowment income (loss)	124,480	(83,914)	208,394
Admin expenses	(67)	(22)	(45)
Payout	(103,284)	(98,962)	(4,322)
Net activity YTD	<u>\$ 182,081</u>	<u>\$ (70,911)</u>	<u>\$ 252,992</u>

Endowment Investment Performance Summary (net of fees):

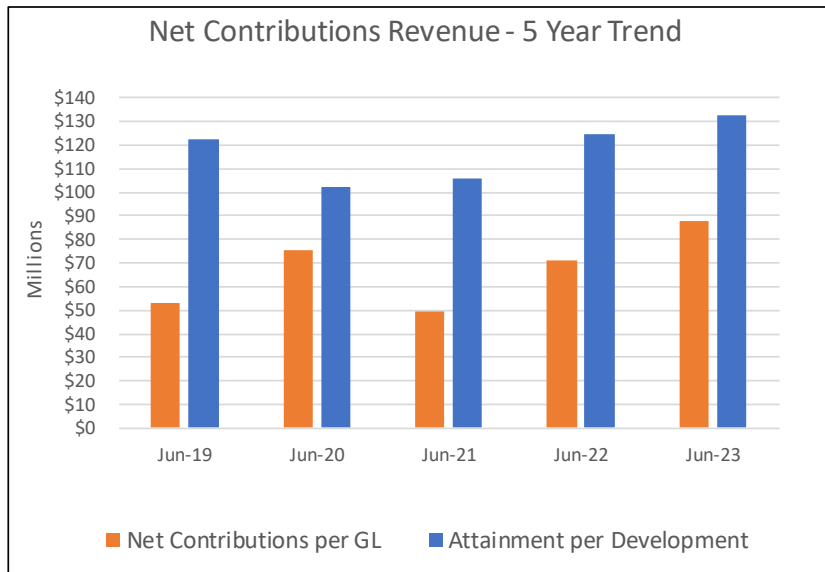
Total Pooled Endowment ex RE & nonpooled - FYTD	9.9%	-7.5%	17.4%
Pooled Endowment Benchmark - FYTD	8.8%	-11.4%	20.2%

** FY23 includes \$54M transferred into the endowment upon sale of GW's interest in District Hospital Partners, plus \$24M of anonymous gifts to three Textile Museum endowments.

Contributions Revenue

(in thousands)

	Fiscal YTD Ending:					FY22-FY23 \$ Change	FY22-FY23 % Change
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23		
Net Contributions per GL	\$53,148	\$75,518	\$49,251	\$71,088	\$87,861	\$16,773	24%
Attainment per Development (excluding affiliates)	\$122,560	\$102,548	\$105,767	\$124,281	\$132,307	\$8,026	6%
*Development FTE's	161	164	132	127	135		
**Cost per \$ raised	\$0.22	\$0.25	\$0.17	\$0.14	\$0.16		
Three year moving average	\$0.22	\$0.23	\$0.21	\$0.19	\$0.16		



Significant Contributions

FY23:	
Anonymous 2023-2 - Avenir Foundation Fund for Education and Digital Initiatives, Avenir Foundation Endowment for Textile Museum Conservation, Avenir Foundation Curatorial Fund, and Avenir Centennial Projects Fund	\$ 25,000
John & Sharon Loeb - Ambassador John L. Loeb, Jr. Endowed Executive Director of the Institute for Religious Freedom	5,000
Estate of Josephine Shepard - Shepard Scholarship Fund	4,305
Estate of Peter Sheldon - Textile Museum Endowment Fund	4,000
FY22:	
Fidelity Charitable Gift Fund - Eugene L. and Barbara A. Bernard Fund	\$ 7,546
Anonymous - GWU Global Food Institute	5,000
Estate of Josephine Shepard - Shepard Scholarship Fund	4,771
The Burchfield Family Charitable Foundation - Professorship	4,500
Schwab Charitable Fund - The Gill-Lebovic Center for Community Health in the Caribbean and Latin America (current use and endowment)	4,300

*Full-time positions including Law School and SMHS as of end of fiscal year.

**For full fiscal year. FY22 excludes the cost of the Bicentennial Alumni and Families Weekend (\$1.3 million). If included, the cost per \$ raised would be \$0.15.

Contributions Revenue

Reconciliation of Fundraising Activity as of June 2023

(in thousands)

	FY23	FY22
New Commitments Reported by Division of Development	\$ 132,307	\$ 124,281
Less grants for sponsored projects (Categorized on financial statements as revenues from Grants and Contracts when funds are expended)	(21,869)	(32,982)
Less bequest intentions (Not recognized on financial statements until received)	(20,689)	(14,440)
Add gifts received from bequest commitments	3,265	3,700
Gifts of art and collections not recorded in the financial statements	(2,888)	(2,151)
Pledge discount and allowance adjustments, net (includes adjustments in donor instruments used)	(1,353)	(1,076)
Less Hillel Gifts (Recorded to Agency entity; not included in GW's contribution revenue)	(402)	(4,536)
Timing differences (Contributions recorded in Attainment in one period, recognized on financial statements in another period)	(287)	(1,374)
Other differences, net	(223)	(334)
Total Net Contribution Revenue on Financial Statements	\$ 87,861	\$ 71,088
New pledge commitments (restricted until payment is received) and gifts for non-operating activities (e.g., plant and endowment)	(65,653)	(49,914)
Payments received on pledge commitments designated to operating activities	6,460	5,069
Release of restrictions to operations	4,352	2,524
Total Available for Operations	\$ 33,020	\$ 28,767

On the Dire Financial Situation of the GW Medical Faculty Associates (MFA)¹
December 7, 2023

Executive Summary

- The Medical Faculty Associates (MFA) is comprised of the physicians who service the GW Hospital. It is structured as an independent 501(c)(3) entity, although the University has considerable oversight authority. It employs over 2,150 employees². The MFA Board of Trustees is chaired by former GW Board Vice Chair Ellen Zane and includes two members of the GW Board of Trustees (current Vice Chair Mark Chichester and Pamela Lawrence), GW President Ellen Granberg, and GW Vice President/CFO/Treasurer Fernandes. The MFA CEO is GW Vice President for Health Affairs and GW School of Medicine & Health Sciences Dean Barbara Bass.
- Over 4 previous fiscal years, the MFA expenses exceeded revenues by (\$43M + \$48M + \$78M + \$79M =) \$248M – nearly a quarter of a BILLION dollars. In the first quarter of the current fiscal year, the MFA expenses exceeded revenues by \$27M. The GW VP/CFO/Treasurer projects a deficit in the current fiscal year in the range of \$30M-\$50M.
- To cover these losses, the University has loaned the MFA a great deal of money (some of which has been “forgiven”) over the years, and GW has underwritten major loans from private creditors.
 - The amount of MFA debt to the University is at least \$235M;
 - In the current fiscal year (2023-2024,) GW has already loaned the MFA an *additional* \$35M; in FY2022-2023, GW loaned the MFA an *additional* \$80M. That \$115M was therefore unavailable for the pursuit of the GW academic mission. GW continues to pump tens of millions of dollars each year into an enterprise that hasn’t come close to breaking even for at least four years (and a projected current-year loss of \$30M-\$50M);
 - The amount of MFA debt to private creditors appears to be in excess of \$115M, of which at least \$85M (and possibly all) is guaranteed by the University;
 - Therefore, the total MFA debt exceeds \$350M, with University exposure of at least \$320M;
- An MFA departmental website posting has, for over a year, suggested that physician shortages may be leading to the inability to take new patients, raising concerns about maintaining current revenues.
- The University administration has repeatedly offered inaccurately positive assurances about the future financial health of the MFA, and has, to date, declined to provide the Faculty Senate with an MFA Business Plan showing how they are going to recover from this situation. GW VP Fernandes has agreed to provide the Faculty Senate’s Committee on Fiscal Planning and Budgeting with periodic updates. The full Senate received an update on the University’s Fiscal Health on October 23, 2023.

This is a serious problem, with the potential to have major long-lasting effects if not addressed immediately. In the absence of a credible Business Plan, the only forecast is that the MFA will continue to lose tens of millions of dollars, including in the current year. The GW administration has, recently, been fully transparent regarding past and short-term future predicted losses but has not provided any sort of long-term Business Plan for recovery. Deferring, yet again, to the end of the fiscal year to see if the MFA has turned around without a long-term Business Plan would be extremely risky.

¹ This document draws heavily on the [presentation by Professors Joseph Cordes and Susan Kulp](#) to the May 2022, meeting of the GW Faculty Senate. Those numbers, in turn, are drawn from [the University’s published audited financial statements](#). In addition, this document draws from the [Minutes of the October 23, 2023, Faculty Senate meeting](#) and a December update to those Minutes. If there are any errors contained in the current document, they are exclusively attributable to this document’s author, Professor Philip Wirtz (pww@gwu.edu).

² <https://gwdocs.com/about-gw-medical-faculty-associates/history>

1. What is the “Medical Faculty Associates” (MFA)?

The Medical Faculty Associates, Inc. (MFA) is an independent 501(c)(3) (nonprofit) corporation. The MFA operates exclusively for the benefit of the University. Although the MFA exists as a separate non-profit, the University is the sole corporate member and as such has greater control (and responsibility) over the medical enterprise.

2. Who are the employees of the MFA?

According to GWToday³, the “Medical Faculty Associates is the largest academic physician practice in the metro D.C. area, with 800 physicians who provide comprehensive patient care in 51 medical and surgical specialties. As faculty members in the GW School of Medicine and Health Sciences, the GW MFA physicians serve as teachers and mentors for medical students, residents and researchers.”

3. What function does the MFA serve?

The MFA:

- provides certain clinical, teaching, research and administrative services to the University;
- provides professional physician services and related health care services, including diagnostic and therapeutic procedures and services, to patients in the greater Washington, DC, community and other areas, including those unable to pay for such care;
- Furthers the advancement of medical knowledge through basic and applied research in medicine, lectures, consulting, publishing information and teaching, particularly regarding medical and health care issues prevalent in urban communities;
- Undertakes teaching the diagnosis and treatment of medical conditions to medical students, interns, residents, fellows and other professionals in connection with the University;
- Employs physicians duly licensed to practice medicine, who hold a faculty appointment at the University, and other qualified personnel and makes the service of such personnel available to indigent and other persons requiring such care; and
- Performs the other necessary or appropriate functions and services in connection with the above purposes.

4. How is the MFA structured?

- The GW School of Medicine & Health Sciences Dean is the CEO of the MFA.
- The MFA has its own Board of Trustees who are appointed by the GW Board of Trustees. Those trustees include several GW Trustees (currently Vice Chair Chichester and Pamela Lawrence), the GW President (Ellen Granberg), and the GW Vice President/Treasurer (Bruno Fernandes) .
- The Board Chairman of the MFA is former GW Trustee (Ellen Zane).
- The University has considerable oversight authority over the MFA as set forth in the “Amended and Re-stated By-Laws of the MFA.”
- MFA physicians:
 - i. Salaries and benefits of MFA are paid by the MFA.
 - ii. MFA physicians are clinical faculty in the GW School of Medicine & Health Sciences.
 - iii. MFA physicians are represented in the GW Faculty Senate.
 - iv. Dependents of MFA clinical faculty qualify for GW tuition benefits.

5. What is the financial relationship between the MFA and GWU?

- Although the MFA and the University are two separate financial entities, the University has loaned the MFA over \$235M (in the form of structured loans and lines of credit) and is a guarantor of many of the existing private loans to the MFA.
- The University and the MFA each file separate IRS 990 informational tax returns to the IRS and prepare separate audited financial statements.
- Starting in 2020, consolidated financial statements have been prepared.

³ <https://gwtoday.gwu.edu/george-washington-university-and-gw-medical-faculty-associates-restructure-relationship>

- As a result of a December 2018 restructuring of the GW-MFA relationship, although the MFA is still a separate non-profit, the University is the sole corporate member and as such has greater control (and responsibility) over the medical enterprise.
- There are numerous transactions between GW and MFA, including:
 - i. Guarantee of debt
 - ii. Loans/lines of credit
 - iii. Debt forgiveness
 - iv. Contractual relationships (e.g., faculty)

6. What is the financial situation of the MFA?

Based on published University financial statements:

- In FY2022-2023, MFA operating expenses exceeded operating revenue by \$78.841M (i.e., approximately \$80M). That operating deficit was nearly identical to the deficit in the prior fiscal year. Over the prior 4 fiscal years, the MFA expenses exceeded revenues by (\$43M + \$48M + \$78M + \$79M =) \$248M (i.e., approximately a quarter of a BILLION dollars). The corresponding number at the end of the previous fiscal year was (\$43M + \$48M + \$78M =) \$168M. In the first quarter of the current fiscal year, the MFA lost an additional \$27M. The GW VP/CFO/Treasurer has projected a current-year deficit of between \$30M and \$50M.
- In FY2022-2023, the MFA's liabilities exceeded its assets by \$237M. The deficit increased by approximately \$80M last year. Because a large portion of the liabilities is in the form of loans to the MFA that GW has either made directly or has underwritten, this means that if all activity of the MFA had stopped on June 30, 2023, the University would be "on the hook" to cover approximately \$237M. Some of this \$237M would be in the form of "bad debt" that would no longer be available as assets to pursue the academic mission of the University; the remainder would be additional debt owed to creditors, reducing even further the University's ability to fulfill its academic mission.
- The MFA has covered these huge annual losses through a series of loans/lines of credit, many of which are directly provided or guaranteed by GW. As of June 30, 2023, GW had loaned the MFA at least \$200M, including an additional \$80M in FY2022-2023. As of November of 2023, the University had loaned the MFA at least an *additional* \$35M.
- In 2019, the University forgave \$17.5M of the MFA's debt to it⁴.
- It would appear that the MFA has spent nearly all of its available cash and is in a serious cash flow crisis. If the MFA continues to run a deficit this year (as it is projected to do), it will need to find the cash to fund that deficit. One source is the possible sale of the M Street building, although this one-time sale (1) would likely not fully offset the historical annual deficit; and (2) would not address the fact that the MFA is running a major deficit each year. It is also not clear that the value of this property significantly exceeds the \$32.7M secured loan that the MFA has on the property. Another possible revenue source is additional loans from GW (beyond the \$35M already loaned this year), which would drain those funds from pursuit of the academic mission, directing them instead into an enterprise which has consistently shown an inability to cover its expenses.

7. Is the University's stake in the Hospital directly related to the MFA?

Not in any direct sense. Until 2022, the University owned a 20% stake in the GW Hospital. In the summer of 2022, the University sold its 20% share for \$54M. Former President Wrighton announced at the September 2022 Faculty Senate meeting that (without any apparent Faculty consultation) the \$54M would be invested in 14 endowed Faculty positions, including nine in the School of Medical and Health Sciences. *This has no direct bearing on the financial operation or circumstances of the MFA. The \$54M went into the University quasi-endowment and has zero relationship with the MFA's operations.* It has been noted, however, that President Wrighton chose (again, without any apparent Faculty consultation) to delegate a significant portion of the \$54M to endowed Faculty positions in the School of Medical and Health Sciences at the same time that the MFA has been running a significant deficit each year and has had to borrow heavily to cover its expenses. In addition to this \$54M, it is reasonable to presume that there

⁴ This number differs from the value presented in the report to the Faculty Senate. It is drawn from Page 22 of the [GW Financial Report 2018-2019](#).

are additional provisions associated with the sale of GW's stake that have not yet been shared with the Faculty.

8. What role did COVID-19 play in the MFA's financial situation?

COVID-19 related variants, most notably Omicron, had an adverse impact on MFA volumes, particularly in the months of December 2021 and January 2022. As of June 30, 2022, while the number of people commuting into DC for work had increased, it was reportedly still far below pre-pandemic levels, which continued to have an adverse impact. To help mitigate the adverse impact of COVID-19, the MFA received federal Coronavirus Aid, Relief and Economic Security (CARES) Act grants of \$15.6 million and \$4.8 million for the years ended June 30, 2022 and 2021, respectively. In addition, during the year ending June 30, 2021, the MFA received \$9.9 million in grants from the Washington, D.C. government to help to mitigate the adverse financial impacts of COVID-19. In the absence of a MFA Business Plan or associated earnings forecasts, it is not currently possible to estimate any continued drag of COVID-19 on MFA revenues in FY2023-2024.

9. Have the MFA deficits impacted the operations of the University's academic units?

- As previously noted, in 2019, the University forgave \$17.5M of the MFA's debt to it. That is \$17.5M that was not, therefore, available to fulfill other aspects of the University's academic mission.
- In order to cover the losses incurred annually by the MFA, the University has chosen to loan the MFA significant amounts of money and provide a line of credit which has been largely drawn upon. In the past fiscal year alone, the University loaned the MFA an additional \$80M; in the current fiscal year, the University has already loaned the MFA at least an additional \$35M. These are funds that could otherwise have been used to fulfill other aspects of the University's academic mission. Even though the University has no ongoing significant construction projects, on June 30, 2023, the University had \$56M of cash on hand. On June 30, 2022, the University had \$123M of cash. The amount of cash on hand in June 2023 is the lowest it has been since the end of the 2013-2014 fiscal year. **There is absolutely no basis in fact for the assertion that the MFA's failure to generate revenue to cover its expenses "has no effect on the University."** The University continues to pour tens of millions of dollars each year into the MFA; this is money which is not available to fulfill the academic mission of the University and which may never find its way back to the University's budget.
- Given the significant deficits incurred by the MFA operations in the past several years, there is basis for concern that the University might choose to loan the MFA more money, to forgive additional MFA indebtedness, and/or to act as guarantor of additional private loans. This, again, potentially depletes funds which would otherwise be available to fulfill other aspects of the University's academic mission.

10. What assurance has the University administration provided to the community that the MFA financial situation is improving?

- At the October 2020 Faculty Senate meeting, President LeBlanc was asked "how the MFA is performing this year, financially, and how it is anticipated to perform next year."⁵ President LeBlanc replied that "the MFA is geared back up now and working hard to recover some of its lost patient care revenue. MFA leadership is optimistic that the MFA has the opportunity to break even this year, which would be a sizable accomplishment in face of the pandemic." He noted that "Dean Bass and the MFA Chief Operating Officer are working hard to make this happen, noting that increased efficiency in scheduling allowing for more appointments and telemedicine are helping to keep revenue flowing into the MFA."⁵ That was the fiscal year in which the MFA closed out with a \$43M loss.
- At the May 2022 Faculty Senate meeting, Dean Bass asserted that "[s]he anticipated that, in short order, the MFA's accounts payable to the university will be reconciled."⁶ Dean Bass' presentation to the Senate failed to disclose that, in less than 2 months, the MFA would close out the fiscal year with a \$78M loss and \$250M in debt. The disparity between Dean Bass' remarks to the Senate and the reality are, charitably, disconcerting.
- At his October 2022 presentation to the Faculty Senate, VP Fernandes stated "that the current plan, reflecting a break-even year, assumed an earlier start to the agreement. instead, the MFA and university operated for the first two months of FY23 under the old arrangement. Based on some early trends, he

⁵ <https://cpb-us-e1.wpmucdn.com/blogs.gwu.edu/dist/0/196/files/2020/11/October-2020-minutes-attachments.pdf>

⁶ <https://cpb-us-e1.wpmucdn.com/blogs.gwu.edu/dist/0/196/files/2022/06/5-2022-minutes-attachments.pdf>

expected that the MFA will most likely require some additional liquidity before stabilization occurs from the new agreement along with some of the other operational and financial incentives that are now being fully implemented. He expected that stabilization will probably occur around the fourth quarter of FY23, with eventual profitability at some point late in FY24” (Faculty Senate Minutes: emphasis added).

- At that same Senate meeting, Dean Bass noted that she was “optimistic that, with [cited] operational, funds flow, and structural changes, the MFA will have a net zero balance sheet a year from now” (i.e., October 2023). [According to VP/T Fernandes’ October 2023 report to the Senate, the MFA is projected to run a \$30M-\$50M deficit, and as of June 30, 2023, the MFA’s liabilities exceeded its assets by \$237M.]
- At the January 2023 Senate meeting, VP Fernandes stated that “for FY23, a loss of between \$55-65 million on revenue of \$375-400 million is expected. He noted that the run rate will start to decline substantially in the next few months, as most of the loss for FY23 is front-loaded to the beginning part of the fiscal year.” [As previously noted in this Report, the FY2022-2023 MFA loss was \$79M – nearly identical to the previous year – and the revenues totaled \$370M.]
- At that same meeting, President Wrighton noted that he “believes that the MFA will be at break-even by the end of FY24.” He also noted that “the new partnership with Universal Health Services (UHS) only came into effect on August 22, 2022. By end of this fiscal year, this partnership will still be less than a year old. He anticipated better times ahead fiscally as a result of the renegotiated partnership.” [Again, according to VP/T Fernandes’ October 2023 report to the Senate, the MFA is projected to run a \$30M-\$50M deficit.];
- At the March 2023 Senate meeting, VP Fernandes noted that “those projections have not changed.”
- A recent GW medical department posting suggests physician shortages may result in the inability to take new patients, raising questions about ongoing financial viability (see Appendix A).
- Recently, the University administration has been much more transparent regarding the MFA’s financial situation, although it has been unwilling to provide any sort of Business Plan identifying if, when, and how the MFA will return to profitability. In a December 2023 update to the Senate, the administration reported a \$27M MFA deficit in the first quarter of FY2023-24 and a projected FY24 deficit of between \$30M and \$50M.

11. Does the MFA have a long-term Business Plan and revenue/cost forecasts?

No. The only forecast is short term: viz., a deficit of between \$35M and \$50M in the current fiscal year (ending June 30, 2024). As Professor Yezer noted at the May 2022 Faculty Senate meeting, the absence of a long-term Business Plan is troubling.

12. How could the situation have gotten this out of hand without anyone noticing?

- As cited in this document, the Faculty Senate has been pressing the administration heavily on this issue
- Former President Wrighton, President Granberg, and VP Fernandes have reflected refreshing candor about the current numbers.
- President Granberg has assured the Senate that she is carefully monitoring the MFA situation.
- Dean Bass appears to have been far less candid and seriously off in her projections.
- The “missing link” is the GW Board of Trustees, whose silence on this situation is troubling.

13. Where do we go from here?

The provision of credible and auditable current quarterly revenue/cost data is a refreshing and promising first step. Nevertheless, the absence of a Business Plan, including credible and auditable predicted future quarterly revenue/cost forecasts, which demonstrate that the MFA has structured a way to return to solvency, is very concerning. It would appear that the MFA is spiraling financially downward at high velocity with no end in sight, taking its primary creditor--the University--with it. The rest of the University is paying a very high price, with University funds which would otherwise be invested in key academic initiatives flowing instead to the MFA to cover its spiraling debts. And if the excessive losses continue, the very existence of the University becomes imperiled.

The time has come for the central GW administration and the MFA leadership to prepare and share with the Faculty Senate a fiscally responsible MFA Business Plan, including credible, defended quarterly estimates of *future*

revenues, expenses, cash flows, assets, liabilities (including debts), profits, and losses, in order to demonstrate that the MFA is returning to fiscal health. It would not be sufficient to provide generic undefended “we plan to be at \$X by quarter Y” without providing full documentation supporting such assertions.

The problem is *not* that the University and the MFA have a symbiotic relationship: the MFA has played a critical role in the provision of medical education at GW. The problem *is* that the MFA's fiscal performance has continued to deteriorate ever since the University assumed more direct control over it in December 2018. Prior to this, the University was only partially responsible for the MFA losses, which were significantly less. The MFA's fiscal performance is undermining the University's capacity to perform its overall education and research mission, and rosy claims that the problems were addressed have repeatedly been undermined by the audited year-end reports released by the University.

In order to restore the faith of the GW community that the MFA is truly on the path to fiscal recovery, it is critical that the University administration prepares and shares a Business Plan that will guide the MFA in the years ahead and that MFA quarterly performance reports continue to be shared with those who have been trying to ring the alarm bell for several years.

Appendix A
Department of Gastroenterology & Liver Diseases Notice to Patients

- [Department of Gastroenterology & Liver Diseases](#)
Accessed on October 3, 2022 and November 16, 2023

“Dear Patients,

The GW MFA Division of Gastroenterology is undergoing a transformation, and as always, we remain committed to delivering the best possible care for our patients. With this in mind, our goal is to enhance access and continue to deliver high-quality care for our current patients at our 2150 Pennsylvania Ave., NW, location.

Like so many academic medical centers around the country in the aftermath of the pandemic, we are rebuilding our physician and advanced practitioner teams and are excited for our new colleagues to start this fall. As we grow, we expect to be able to welcome new patients to our practice again soon. Thank you so much for entrusting the GW MFA with your care. If you have any questions, please don't hesitate to contact our offices.

Thank you very much for your patience and understanding during this time.”