



**For Immediate Release:**  
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**Stewards of WVU Thanks WVU for Providing Requested Transformation Plan;  
Headcounts. Updates Stewardship Plan to only 1.5% Across the Board Rate reduction**

WVU provided new information requested by Stewards of WVU (SOWVU) concerning the Transformation Plan, specifically headcounts under the plan. Based on the new information, SOWVU can update their alternative Stewardship Plan to only require a 1.5% across the board rate reduction, instead of the 2.4% initially proposed based on estimates made due to prior unavailability of the information.

Based on the headcounts provided Wednesday by WVU to the Dominion Post, the Stewards of WVU has updated the estimated total impact to cash flows of the University as a result of the implementation of the Stewardship Plan to be \$50 million as opposed to the previous estimate of \$55million. Both estimates include \$45 million of permanent savings.

According to Frank DeGeorge "Estimates are a necessary evil in accounting, every estimate that I ever made was not right, but they weren't wrong. The key is that you make the best estimates that you can until more accurate info becomes available. The disclosure of headcounts made by WVU in response to question numbers #2 and #8 on page 7 of the Stewardship Plan enables us to make better estimates.

The good news regarding the headcounts is that the Transformation Plan if enacted will only result in approximately 207 involuntary work force reductions along with 74 retirements. Our previous estimate was very broad and only included 50 retirements.

The really good news is that the increase in retirements results in a reduction in the across the board rate reduction from 2.4%, down to 1.5%.

Working together the Stewardship Plan is now an even more attractive alternative to the Transformation Plan. See the updated table below.

The Stewards of West Virginia continues to request that senior administration provide direct answers to the remaining 6 direct questions presented on page 7 of the Stewardship Plan.

The Stewards of WVU recognize that Mr. Gee has begun to implement portions of the Stewardship Plan, and we encourage him to continue investigating and implementing the alternative Stewardship Plan. It is simply a better way to save \$45 million.

For further updates and complete information visit [stewardsofwvu.org](http://stewardsofwvu.org), or contact us at [stewardsofwvu@gmail.com](mailto:stewardsofwvu@gmail.com).

**STEWARDS OF**  
WEST VIRGINIA UNIVERSITY

<b><u>Transformation Plan</u></b>	<b>Affects Areas</b>	<b><u>Stewardship Plan</u></b>
None	GIS reductions	\$21.7 million
\$15.1 million	Retirements (74)	\$15.1 million
\$11.3 million	RIFs (69 employees)	\$0.0 NO RIFs
\$18.6 million	Non-renewals (138 employees)	\$0.0 NO Non-renewals
None	1.5% across the board rate	\$8.2 million
<b>\$45 million</b>		<b>\$45 million</b>
<b>207 involuntary workforce reductions</b>		<b>0 involuntary workforce reductions</b>
	*Reduction excluding: GIS employees, Athletic employees >300K, All employees < \$75K	