

DOCKET

BOARD OF VISITORS

University of Virginia

Regular Meeting

October 19, 2001

DOCKET
BOARD OF VISITORS
OCTOBER 19, 2001

CONSENT ITEMS

1. APPROVAL OF ARCHITECT SELECTION FOR THE CHILDREN'S MEDICAL CENTER ADDITION AND RENOVATION

RESOLVED that Stanley Beaman and Sears Architecture of Atlanta, is approved for the performance of architectural and engineering services for the Children's Medical Center Addition and Renovation.

2. APPROVAL OF ARCHITECT SELECTION FOR THE HEALTH SCIENCES CENTER PARKING STRUCTURE

RESOLVED that Walker Parking Consultants of Wayne, Pennsylvania, is approved for the performance of architectural and engineering services for the Health Sciences Center Parking Structure.

3. APPROVAL OF ARCHITECTURAL DESIGN GUIDELINES FOR THE OBSERVATORY HILL DINING FACILITY

RESOLVED that the architectural design guidelines, dated October 10, 2001, prepared by the Architect for the University, for the Observatory Hill Dining Facility are approved; and

RESOLVED FURTHER that the project will be presented for further review at the schematic design level of development.

4. APPROVAL OF ARCHITECTURAL DESIGN GUIDELINES FOR THE MATERIALS SCIENCE ENGINEERING AND NANOTECHNOLOGY BUILDING

RESOLVED that the architectural design guidelines, dated October 10, 2001, prepared by the Architect for the University, for the Materials Science Engineering and Nanotechnology Building are approved; and

RESOLVED FURTHER that the project will be presented for further review at the schematic design level of development.

5. APPROVAL OF ARCHITECTURAL DESIGN GUIDELINES
FOR THE EMMET STREET PARKING STRUCTURE

RESOLVED that the architectural design guidelines, dated October 10, 2001, prepared by the Architect for the University, for the Emmet Street Parking Structure are approved; and

RESOLVED FURTHER that the project will be presented for further review at the schematic design level of development.

6. APPROVAL OF ARCHITECTURAL DESIGN GUIDELINES FOR
THE MONROE HALL ADDITION

RESOLVED that the architectural design guidelines, dated October 10, 2001, prepared by the Architect for the University, for the Monroe Hall Addition are approved; and

RESOLVED FURTHER that the project will be presented for further review at the schematic design level of development.

7. APPROVAL OF PERMANENT EASEMENT FOR NTELOS ACROSS
UNIVERSITY OF VIRGINIA PROPERTY LOCATED BETWEEN
OLD IVY ROAD AND ROUTE 250 TO THE EMERGENCY
COMMUNICATIONS CENTER

RESOLVED that the granting of a permanent easement, dated October 10, 2001, to NTELOS for an optic cable line at the Fontana Food Center on Old Ivy Road and at the Emergency Communications Center on Route 250, on property owned by the Rector and Visitors of the University of Virginia, is approved; and

RESOLVED FURTHER that appropriate officers of the University are authorized to execute said dedication and easement.

8. APPROVAL OF BOARD OF VISITORS REPRESENTATIVES
TO THE GOVERNING BOARDS OF UNIVERSITY-RELATED
FOUNDATIONS

RESOLVED that the following persons are approved as representatives of the Board of Visitors to the governing boards of the following University-related foundations:

<u>Foundation</u>	<u>Board of Visitors Representative</u>	<u>Term Ending</u>
Alumni Association of the University of Virginia	Gordon F. Rainey, Jr.	12/31/04
Alumni Board of Trustees of the University of Virginia Endowment Fund	Robert V. Hatcher, Jr.	12/31/04
The College Foundation of the University of Virginia	Timothy B. Robertson	12/31/04
University of Virginia's College at Wise Foundation	Joseph E. Wolfe	12/31/04
Curry School of Education Foundation	Hovey S. Dabney	12/31/04
Darden School Foundation	Lemuel E. Lewis	12/31/04
Friends of the University of Virginia's Blandy Experimental Farm	Rebecca D. Kneedler	12/31/04
Healthcare Partners, Inc.	Charles M. Caravati, Jr., M.D.	12/31/04
University of Virginia Health Services Foundation	Harry J.G. van Beek	12/31/04
Historic Renovation Corporation	David W. Carr	12/31/04
Law School Alumni Association and Foundation, University of Virginia	Mortimer M. Caplin	12/31/04
McIntire School of Commerce Foundation	Elizabeth A. Twohy	12/31/04

<u>Foundation</u>	<u>Board of Visitors Representative</u>	<u>Term Ending</u>
Medical School Alumni Association and Foundation, University of Virginia	Charles M. Caravati, Jr., M.D.	12/31/04
Miller Center Foundation	John P. Ackerly, III	12/31/04
Patent Foundation, University of Virginia	Timothy B. Robertson	12/31/04
University of Virginia Foundation and University Real Estate Foundation	John P. Ackerly, III	12/31/04
University of Virginia Host Properties, Inc. <i>(subsidiary of The UVa Foundation)</i>	Robert G. Butcher, Jr.	12/31/04
Virginia Ambulatory R. Surgery, Inc.	R. Scott Jones	12/31/04
Virginia Engineering Foundation	James E. Ryan, Jr.	12/31/04
Virginia Urologic Foundation	William D. Steers, M.D.	12/31/04
Virginia Student Aid Foundation	Craig K. Littlepage	12/31/05
Virginia Tax Foundation, Inc.	Joseph E. Gibson	12/31/04

9. APPROVAL OF INTENT TO ISSUE BONDS FOR THE HOSPITAL EXPANSION PROJECT, ARENA/PARKING PROJECT, OBSERVATORY HILL DINING FACILITY, HEALTH SCIENCES CENTER PARKING STRUCTURE, EMMET STREET PARKING STRUCTURE AND THE ARTS & SCIENCES PARKING STRUCTURE

WHEREAS, the United States Department of the Treasury has promulgated final regulations in Section 1.150-2 of the Treasury Regulations (the "Regulations") governing when the allocation of bond proceeds to reimburse expenditures previously made by a borrower shall be treated as an expenditure of the bond proceeds; and

WHEREAS, the Regulations require a declaration of official intent by a borrower to provide evidence that the borrower intended to reimburse such expenditures with proceeds of its bonds; and

WHEREAS, the Board of Visitors of the University of Virginia (the "University") desires to make such a declaration of official intent as required by the Regulations;

RESOLVED that, pursuant to the Regulations, the University hereby declares its intent to reimburse expenditures in accordance with the following:

1. The University reasonably expects to reimburse expenditures incurred for the construction of the Hospital Expansion Project for the Medical Center and the Arena/Parking Project, Observatory Hill Dining Facility, Health Sciences Center Parking Structure, Emmet Street Parking Structure and the Arts & Sciences Parking Structure for the Academic Division with proceeds from the issuance of tax-exempt bonds ("bonds") to be issued by the University through the Treasury board;
2. This resolution is a declaration of official intent under Section 1.150-2 of the Regulations;
3. The maximum principal amount of bonds expected to be issued for the purpose of reimbursing expenditures relating to the construction of these projects is \$54 million for the Hospital Expansion Project, \$75 million for the Arena/Parking Project, \$10 million for the Observatory Hill Dining facility, \$10.8 million

for Health Sciences Center Parking Structure, \$14 million for the Emmet Street Parking Structure and \$9 million for the Arts & Sciences Parking Structure.

10. APPROVAL OF THE UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT COMPANY VALUATION POLICY

RESOLVED that the Valuation Policy, shown as Attachment A, be adopted.

11. APPROVAL OF THE UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT COMPANY POOLED ENDOWMENT FUND ADMISSION AND REDEMPTION POLICY

RESOLVED that the Pooled Endowment Fund Admission and Redemption Policy, shown as Attachment B, be approved.

12. CONFLICT OF INTEREST EXEMPTION (DVTI, INC.)

WHEREAS, the School of Engineering and Applied Science wishes to enter into a service agreement with Direct Vapor Technologies International, Inc., to further commercialization efforts in direct vapor deposition; and

WHEREAS, Mr. Haydn Wadley has recently acquired an equity interest in DVTI, Inc.; and

WHEREAS, the School of Engineering and Applied Science service agreement with DVTI, Inc., would thereby expose Mr. Wadley to violation of the Virginia Conflict of Interests Act unless approved by the Board as permitted by §2.1-639.6(c) (7) of the *Code of Virginia*;

RESOLVED that the waiver of the conflict of interest of Mr. Haydn Wadley is approved by the Board of Visitors in order to permit the University to enter into a service agreement with DVTI, Inc., to pursue commercialization of University intellectual property in vapor deposition; provided, as required by the law, Mr. Wadley files the required annual disclosure statement of personal interests in DVTI, Inc., the University files the required annual report concerning the contracts with the Secretary of the Commonwealth, and the dean and department chair, in consultation with the committee

established to oversee this relationship, vigilantly oversee application of University resources in the best interests of the University and in accordance with policy.

13. CONFLICT OF INTEREST EXEMPTION (CONTRAVAC, INC.)

WHEREAS, the School of Medicine wishes to enter into sponsored research contracts with ContraVac, Inc., for developing immunodiagnostic devices for detecting and quantifying human sperm (the Home Sperm Test, SpermCheck); and

WHEREAS, John C. Herr, Ph.D., and Mary Jo Herriman, who are married to each other, have disclosed in advance their combined equity interest of 100 percent in ContraVac, Inc.; and

WHEREAS, the University's entry into research agreements with ContraVac, Inc., would thereby expose Mr. Herr and Ms. Herriman to violation of the Virginia Conflict of Interests Act unless approved by the Board as permitted by §2.1-639.6(c) (7) of the *Code of Virginia*;

RESOLVED that the conflict of interest of John C. Herr, Ph.D., and Mary Jo Herriman, is approved by the Board of Visitors in order to permit the University to enter into agreements with ContraVac, Inc., for research funding for the development of a recombinant monoclonal antibody for use as a new type of spermicide; provided, as required by the law, Mr. Herr and Ms. Herriman file the required annual disclosure statement of personal interests in ContraVac, Inc., the University files the required annual report concerning the contracts with the Secretary of the Commonwealth, and the relevant department chair vigilantly oversees application of University resources in the best interests of the University and in accordance with policy.

14. CONFLICT OF INTEREST EXEMPTION (BIOPHILE, INC.)

WHEREAS, the School of Medicine wishes to enter into sponsored research contracts with Biophile, Inc., for developing automated robotic storage and retrieval management systems; and

WHEREAS, Robin A. Felder, Ph.D., has disclosed in advance his equity interests in excess of three percent, in Biophile, Inc.; and

WHEREAS, the University's entry into research agreements with Biophile, Inc., would thereby expose Mr. Felder to violation of the Virginia Conflict of Interests Act unless approved by the Board as permitted by §2.1-639.6(c) (7) of the *Code of Virginia*;

RESOLVED that a waiver of the conflict of interest of Robin A. Felder, Ph.D., is approved by the Board of Visitors in order to permit the University to enter into agreements with Biophile, Inc., for research funding for the development of automated robotic storage and retrieval management systems; provided, as required by the law, Mr. Felder files the required annual disclosure statement of personal interests in Biophile, Inc., the University files the required annual report concerning the contracts with the Secretary of the Commonwealth, and the relevant department chair vigilantly oversees application of University resources in the best interests of the University and in accordance with policy.

15. APPROVAL OF WTJU ANNUAL REPORT

RESOLVED that the WTJU 2000-01 Annual Report to the Board of Visitors of the University of Virginia be accepted.

ACTION ITEMS

16. APPROVAL OF SCHEMATIC DESIGN FOR THE EMMET STREET BRIDGE

RESOLVED that the schematic design, dated October 10, 2001, and prepared by Ayers/Saint/Gross of Baltimore for the Emmet Street Bridge project, is approved; and

RESOLVED FURTHER that the Committee waives review of the preliminary design.

17. APPROVAL OF SCHEMATIC DESIGN FOR THE OBSERVATORY HILL DINING FACILITY

RESOLVED that the schematic design, dated October 10, 2001, and prepared by Dagit Saylor Architects of Philadelphia for the Observatory Hill Dining Facility, is approved; and

RESOLVED FURTHER that the Committee waives review of the preliminary design.

18. APPROVAL OF PRELIMINARY DESIGN FOR THE AQUATIC & FITNESS CENTER ADDITION

RESOLVED that the Preliminary Design, dated October 10, 2001, and prepared by Hughes Group Architects of Sterling for the addition to the Aquatic & Fitness Center, is approved with the understanding that the design is to be modified, as necessary, to incorporate a chiller plant in the basement of the structure; and

RESOLVED FURTHER that the Executive Vice President and Chief Operating Officer is authorized to submit for the Governor's consideration an emergency authorization for the addition of the chiller plant to the Aquatic & Fitness Center addition project.

19. APPROVAL OF PRELIMINARY DESIGN FOR MEDICAL RESEARCH BUILDING #6

RESOLVED that the Preliminary Design, dated October 10, 2001, and prepared by Henningson, Durham, and Richardson of Alexandria, for the Medical Research Building #6, is approved for further development and construction.

20. APPROVAL OF REPORT FROM THE SPECIAL COMMITTEE ON THE COLLEGE AND GRADUATE SCHOOL OF ARTS & SCIENCES FACILITIES

RESOLVED that the recommendations in the report from the Special Committee on The College and Graduate School of Arts & Sciences Facilities are approved; and

RESOLVED FURTHER that the Executive Vice President and Chief Operating Officer is hereby authorized to proceed with the recommended actions, make whatever budget requests are necessary to the Governor and/or the legislature, and execute all appropriate documents.

21. APPROVAL OF REVISIONS TO THE BYLAWS OF THE BOARD OF THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE

RESOLVED that the Bylaws of the Board of The University of Virginia's College at Wise be approved as amended (see Attachment C).

22. APPROVAL OF "ENDOWMENT LEVELS" - THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE

WHEREAS, the Board of The University of Virginia's College at Wise encourages generous donations to fulfill the mission of the institution; and

WHEREAS, endowments are important to the College's future, providing the perpetual resources vital to improving the educational experience; and

WHEREAS, an understanding of minimum endowment levels is important to donors as they make gift decisions.

RESOLVED that the Board of Visitors approves the Minimum "Endowment Levels" as presented.

23. APPROVAL OF 2002-2004 BIENNIAL BUDGET AMENDMENTS FOR THE ACADEMIC DIVISION, MEDICAL CENTER AND COLLEGE AT WISE

WHEREAS, the 2002-2004 biennial budget amendments have been carefully reviewed; and

WHEREAS, the amendments represent the highest priority initiatives for the Academic Division, Medical Center and the College at Wise; and

WHEREAS, the request is aligned with the mission of the institutions and with their respective strategic plans;

RESOLVED that the Board of Visitors of the University of Virginia endorses and supports the biennial budget requests; and

RESOLVED FURTHER that the Board of Visitors understands that to the extent these initiatives are not included in the Governor's amendments to the 2002-2004 biennial budget that the Academic Division, Medical Center and the College at Wise may want to pursue similar requests to the legislature; and

RESOLVED FURTHER that the Executive Vice President and Chief Operating Officer is authorized to transmit to the General Assembly any request not funded by the Governor as long as there are no material differences from the items already endorsed by the Board of Visitors.

24. REPORT ON ACTIONS OF THE EXECUTIVE COMMITTEE

The Rector will report on the following actions taken by the Executive Committee at its meeting on July 13, 2001:

- APPROVAL OF UNIVERSITY OF VIRGINIA LEGISLATIVE PROPOSALS

WHEREAS, the Executive Committee of the Board of Visitors has reviewed proposed legislative action related to expanded investment options for gift accounts and endowment income, and for interest earnings on Medical Center operating cash balances; and

WHEREAS, the Executive Committee concludes that the proposed changes are prudent and in the best interest of the University;

RESOLVED that the Executive Vice President and Chief Operating Officer is authorized to seek legislation accomplishing the above-described purposes.

- APPROVAL OF PROPOSED HEREFORD COLLEGE/INTERNATIONAL RESIDENTIAL COLLEGE 2001-2002 CONTRACT DINING RATE

RESOLVED that the additional student contract rate for dining services be approved as shown below, effective beginning with the 2001-2002 session.

ACADEMIC DIVISION

	<u>Proposed 2001-2002</u>
<u>Hereford College/International Residential College</u>	
50 Meals per semester w/ \$350 Plus Dollars	\$1,150

- APPROVAL OF BASEBALL FIELD RENOVATION PROJECT

RESOLVED that VMDO Architects of Charlottesville is approved for the performance of architectural and engineering services for the Baseball Field Renovation project; and

RESOLVED FURTHER, that the schematic and preliminary design, dated July 13, 2001, and prepared by VMDO Architects of Charlottesville, for the Baseball Field Renovation project, is approved with the change that the bleachers be moved from the Third Base Line to the First Base Line. This change is to be made in consultation with the architect and with the donor, and the revised design is to be approved by the Chair of the Buildings and Grounds Committee.

- APPROVAL OF ARCHITECT SELECTION FOR THE ARENA PROJECT

RESOLVED that VMDO Architects of Charlottesville in association with Ellerbee Beckett of Minneapolis is approved for the performance of architectural and engineering services for the new Arena project.

UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT COMPANY
VALUATION POLICY

1. Publicly Traded Securities
 - 1.1. Exchange listed securities
 - 1.1.1. Value using last reported sale price of security as of valuation date.
 - 1.2. Over the counter securities
 - 1.2.1. Value using the mean of the bid and asked of security as of valuation date.
 - 1.3. Publicly registered investment company shares / open ended mutual fund shares
 - 1.3.1. Value using published net asset value as of valuation date.
 - 1.4. Independent third party source will be used.
 - 1.4.1. Will obtain third party pricing source through Custodian.

2. Private Placement Securities
 - 2.1. Includes domestic and foreign limited partnerships, corporations and other fund structures not publicly registered.
 - 2.2. General procedures
 - 2.2.1. Value using Best Available valuation Data received, adjusting for subsequent cash flows and any measurable portfolio gains or losses occurring through the valuation date.
 - 2.2.1.1. Best Available Data relates to the latest available manager financial statements at the time valuations are being determined.
 - 2.2.1.2. Cash flow adjustments are determined from subsequent additional investment or fund distributions.
 - 2.2.1.3. Capital gain or loss adjustment will be considered when amounts are material and estimable through available published information.
 - 2.2.1.3.1 When holdings are duplicated among managers, the more conservative manager's valuation will be used.

2.2.1.3.2. Additional loss reserves may be considered based upon general market conditions and UVIMCO Board committee action.

2.3. Additional procedures

2.3.1. Real estate investment funds

2.3.1.1. Convert manager financial statement information from book value to fair market, when applicable.

2.3.1.1.1. Manager provided appraisal information to be used.

2.3.1.2. Reduce valued interest for any un-amortized intangible assets.

2.3.1.3. Reduce valued interest by 1.5% of the fair market value of fund real estate investments as estimated liquidation costs.

2.3.1.4. Reduce valued interest by 25% of any unrealized capital gains after considering the adjustments listed above.

2.3.2. Private equity investment funds

2.3.2.1. Adjust manager financial statement information for publicly traded portfolio equity securities.

2.3.2.1.1. Value undistributed publicly traded equity securities at 75% of the value determined through applying valuation policy in section 1, above.

2.3.2.1.2. Value subsequently distributed publicly traded equity securities at amount due from liquidating broker or 75% of the value determined through applying valuation policy in section 1, above, whichever applies.

UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT COMPANY
POOLED ENDOWMENT FUND ADMISSION AND REDEMPTION POLICY

1. General

- 1.1. The University will always endeavor to use its best efforts in accommodating any investment in or divestment from the Pooled Endowment Fund.
- 1.2. Admissions, redemptions and the Unitization process will be administered on a monthly or quarterly basis at the discretion of the Finance Committee of the Board of Visitors.

2. Key Terms

- 2.1. Admission Cap
 - 2.1.1. During periods when it is difficult to put money to work, to the extent requested admissions exceed redemptions for any Unitization Date, such excess may be limited to a percentage of total PEF assets as of the immediately preceding Unitization Date.
 - 2.1.1.1. Two (2) percent when Quarterly Unitization is in practice.
 - 2.1.1.2. Three quarters (0.75) percent when Monthly Unitization is in practice.
 - 2.1.2. Requests exceeding \$2,500,000 will be allocated pro rata.
- 2.2. Admission Date
 - 2.2.1. The day following a Unitization Date.
- 2.3. Measurement Date
 - 2.3.1. The date which Share market valuation and periodic income and capital gain or loss activity is determined for each Unitization Date.
 - 2.3.2. This date is expected not to exceed sixty (60) days beyond the Unitization Date when Quarterly Unitization is in practice.
 - 2.3.3. This date is expected not to exceed thirty (30) days beyond the Unitization Date when Monthly Unitization is in practice.
- 2.4. Partial Redemption Limit
 - 2.4.1. For any Unitization Date, the amount calculated as 75% of the market value of a Participant's interest in the PEF as of the immediately preceding Unitization Date.

- 2.5. Participants
 - 2.5.1. Eligible parties that may be admitted to invest into the PEF including University accounts, charitable trusts, related foundations and any other account approved by the Finance Committee.
- 2.6. PEF
 - 2.6.1. Pooled Endowment Fund
- 2.7. Redemption Cap
 - 2.7.1. To the extent requested redemptions exceed admissions for any Unitization Date, such excess will be limited to a percentage of total PEF assets as of the immediately preceding Unitization Date.
 - 2.7.1.1. Two (2) percent when Quarterly Unitization is in practice.
 - 2.7.1.2. Three quarters (0.75) percent when Monthly Unitization is in practice.
 - 2.7.2. Requests exceeding \$2,500,000 will be allocated pro rata.
- 2.8. Share
 - 2.8.1. Unit of measure for allocating economic interest in the PEF assets.
- 2.9. Unitization Date
 - 2.9.1. If on a Quarterly Unitization basis, the last day of each March, June, September and December.
 - 2.9.2. If on a Monthly Unitization basis, the last day of each calendar month.
- 3. Admissions
 - 3.1. Subject to the Admission Cap, when deemed necessary, Participants, except Charitable Trusts, seeking to invest on any Admission Date must have cash funds available and deposited into the University's current funds account on or before the related Unitization date.
 - 3.2. Subject to the Admission Cap, when deemed necessary, Charitable Trust Participants seeking to invest on any Admission Date must have cash funds available on or before the related Unitization date.
 - 3.3. Shares purchased by any Participant will be calculated and this information will be made available on or after the related Measurement Date.
 - 3.4. Admission requests for amounts of \$5 million or greater require 45 days notice prior to a Unitization Date.

4. Redemptions

- 4.1. Subject to the Redemption Cap, Participant's seeking to redeem an amount equal to or greater than the Partial Redemption Limit will receive payment for a percentage of that amount on the Unitization Date and the balance due shortly following the Measurement Date.
 - 4.1.1. Eighty five (85) percent when Quarterly Unitization is in practice.
 - 4.1.2. Ninety five (95) percent when Monthly Unitization is in practice.
- 4.2. Subject to the Redemption Cap, Participant's seeking to redeem an amount less than the Partial Redemption Limit will receive payment for 100% of that amount on the Unitization Date.
- 4.3. Shares redeemed by any Participant will be calculated and this information will be made available on or after the related Measurement Date.
- 4.4. Redemption requests for amounts of \$5 million or greater require 45 days notice prior to a Unitization Date.

ATTACHMENT C
(Changes in italics and
underlined)

BYLAWS
OF THE BOARD
OF THE
THE UNIVERSITY OF VIRGINIA'S
COLLEGE AT WISE

I. Title

The name of this body is The University of Virginia's College at Wise Board. The University of Virginia's College at Wise Board exists to serve the Rector and Visitors of the University of Virginia in fulfilling its statutory authority over The University of Virginia's College at Wise.

II. Purpose and Duties

The purpose of The University of Virginia's College at Wise Board is to promote the sound development of the institution in accordance with policy, as set by the University's President and/or the Rector and Visitors. The University of Virginia's College at Wise Board also serves in an advisory capacity to the Chancellor of the College, the President of the University, and the Board of Visitors on matters pertaining to The University of Virginia's College at Wise.

Actions taken by the Board of Visitors, raised or proposed by the College, are preceded by deliberation of The University of Virginia's College at Wise Board. The Chancellor is responsible for assuring that there has been deliberation by The University of Virginia's College at Wise Board on matters brought forward to the Board of Visitors.

A. Chancellor Search Process

In the event of a vacancy in the chancellorship, the chair of The University of Virginia's College at Wise Board shall consult with and seek the advice of the University President, and make recommendations to the President of persons to serve on the search committee. The recommendations should include representatives of The University of Virginia's College at Wise Board, the

faculty, the student body, and the alumni. Upon the establishment of the search committee, the President shall establish a budget, identify staff for the committee, and name a chair.

The search committee, through its chair, shall make a preliminary report to the President regarding the work of the committee at the time when the committee is beginning to develop a group of final candidates. After finalists have been interviewed, the search committee shall provide a report for The University of Virginia's College at Wise Board. The report should contain the names of not more than three candidates, who in the judgment of the search committee are fully qualified and have a continuing interest in the chancellorship.

The University of Virginia's College at Wise Board, following receipt of the report of the search committee, shall review the candidates and formally recommend, with its reasons, not more than three candidates from the search committee's report for final consideration by the President. The President shall have responsibility for designating a nominee for the chancellorship, and making a recommendation for formal election by the Board of Visitors. On the operational level, the Chancellor is directly responsible to the President.

B. Naming of Campus Facilities

The University of Virginia's College at Wise Board shall develop its own policies regarding the naming of campus facilities, and submit them to the Rector and Visitors for approval. The Chancellor shall make recommendations to The University of Virginia's College at Wise Board regarding such actions as appropriate. The University of Virginia's College at Wise Board shall have responsibility and authority for the naming of major campus facilities in accordance with the policy approved by the Board of Visitors.

C. Establishment of Tuition Rates for Kentucky Residents

Section 23.7.4:2 (f) of the *Code of Virginia* provides that The University of Virginia's College at Wise Board and the Board of Visitors "may charge reduced tuition to

any person enrolled at The University of Virginia's College at Wise who lives within a fifty-mile radius of the College, is domiciled in, and is entitled to in-state tuition charges in the institutions of the higher learning in Kentucky, if Kentucky has similar reciprocal provisions for persons domiciled in Virginia." It is the responsibility of the Chancellor or designee to develop, in consultation with the University's chief financial officer, a recommendation annually for tuition and fee rates for eligible Kentucky students that is presented for action to The University of Virginia's College at Wise Board and the Board of Visitors.

D. Other Duties:

The University of Virginia's College at Wise Board shall also be responsible for any tasks or other duties delegated to it by the Board of Visitors or the President of the University.

III. Composition and Appointment

The University of Virginia's College at Wise Board shall be composed of not less than nine, and not more than 20 persons, to be appointed by the Board of Visitors of the University of Virginia upon the recommendation of the President of the University.

At least six members shall be residents of the Commonwealth of Virginia, and at least three shall be alumni of The University of Virginia's College at Wise. Members of the faculty or staff of The University of Virginia's College at Wise shall not be eligible for membership on The University of Virginia's College at Wise Board.

In addition, the Rector, the Chair of The University of Virginia's College at Wise Committee of the Board of Visitors, the President of the University, and the President of The University of Virginia's College at Wise Alumni Association shall serve as voting ex-officio members of The University of Virginia's College at Wise Board. One member of the student body shall serve a one-year term as a non-voting member of The University of Virginia's College at Wise Board. No student will be eligible to serve more than one term. The student member shall be selected by the Executive Committee.

IV. Terms of Office

Members shall be appointed to serve terms of four years. Terms shall be staggered to provide continuity, up to five members being appointed each year by the Board of Visitors. The Board of Visitors may make appointments of fewer than four-year terms to fill un-expired vacancies and when changing the number of members of The University of Virginia's College at Wise Board. No one shall serve more than two consecutive, full terms.

Terms shall commence July 1, and end on June 30.

V. Officers, Organization, Executive Committee

At the last regular meeting of the year, The University of Virginia's College at Wise Board shall elect a chair, vice chair, secretary, and executive committee. The chair shall be elected for a two-year term. The vice chair shall be elected for a one-year term and shall not serve successive terms. The secretary shall be elected for a term of one year. The executive committee shall consist of two voting Board members who shall serve with the chair, vice chair, and secretary for a one-year term.

The chair shall call all meetings of the Board, and shall be the presiding officer. The chair shall have such powers and duties as may be assigned to her/him from time to time by the President and the Board of Visitors. The vice chair shall serve in the absence of the chair. The secretary shall have responsibility for working with the clerk to maintain a record of the proceedings of all meetings.

The executive committee shall meet upon the call of the chair, and between meetings of the Board, it shall be vested with the powers and duties of the full Board. All such actions taken by the executive committee between meetings of The University of Virginia's College at Wise Board shall be reported to the full Board at the next annual or regular meeting. If confirmation is required, the action shall be confirmed and approved by the Board at that time. The executive committee shall annually recommend a slate of officers to the Board.

The chair shall appoint a nominating committee consisting of four members of the Board who shall recommend names to be

forwarded to the Board of Visitors for consideration as members of this Board.

Annually, The University of Virginia's College at Wise Board, upon recommendation of the Chancellor, shall elect a member of the College staff to serve as Clerk of the Board. The Clerk shall attend all meetings, and shall draft minutes of all proceedings. The Clerk shall work with The University of Virginia's College at Wise Board secretary in finalizing minutes of all proceedings for action by the full Board, and shall assist The University of Virginia's College at Wise Board in the discharge of its duties.

VI. Committees of the Board of the The University of Virginia's College at Wise

The University of Virginia's College at Wise Board may establish and charge such committees as may be necessary, proper, or convenient to carry out its duties. Additionally, The University of Virginia's College at Wise Board may, upon the recommendation of the chancellor, establish advisory bodies to engage other citizens in support of the College, its mission, and its programs.

VII. Meetings

Meetings shall be of three kinds: an annual meeting, at least two regular meetings, and special meetings as called. The University of Virginia's College at Wise Board shall hold one annual meeting in each fiscal year on the campus of The University of Virginia's College at Wise at a time to be determined by the executive committee. At the annual meeting, The University of Virginia's College at Wise Board shall receive a report from the Chancellor of The University of Virginia's College at Wise on the state of the College and review and decide on such other matters as may come before it.

There shall be such regular meetings as The University of Virginia's College at Wise Board may determine. The executive committee shall determine the time, date, and place of such meetings. Special meetings may be called by the chair or upon the request of five voting members. A quorum of the Board for the conduct of business shall consist of eight voting members. For meetings of the executive committee a quorum shall consist of three voting members.

Notice of the annual meeting and all regular meetings of The University of Virginia's College at Wise Board shall be given at least 10 days in advance of the meeting. Notice of all special meetings shall be given at least five days in advance of such special meeting unless waived in writing by each member of the Board. Notice of meetings shall be provided by mail at the direction of the chair.

VIII. Compliance with the Commonwealth's Freedom of Information Act

The University of Virginia's College at Wise Board is a public body and as a result must comply with the Commonwealth of Virginia's Freedom of Information Act.

IX. Amendments to Bylaws

The Board of Visitors has the authority to effect changes in these Bylaws. Upon reasonable notice, recommendations for changes may come from The University of Virginia's College at Wise Board, or from the Board or Visitors. Recommendations from The University of Virginia's College at Wise Board for changes in the Bylaws must come as a result of the vote of two-thirds of the members in attendance at an annual or regular meeting of The University of Virginia's College At Wise.

X. Revocation of Previous Bylaws

All previous Bylaws are revoked upon the approval of these Bylaws by the Board of Visitors.

XI. Removal of Members

Any member who fails to perform the duties of his or her office for one year without sufficient cause shown to The University of Virginia's College at Wise Board, shall at their next meeting after the end of such year, cause the fact of such failure to be recorded in the minutes of their proceedings and certify the same to the Board of Visitors; and the office of such local board member shall be thereupon vacant.

Revisions approved by the College's Board on September 14, 2001.