MEMORANDUM

TO: The Executive Committee:

Thomas F. Farrell, II, Chair
W. Heywood Fralin
Glynn D. Key
Mark J. Kington
Gordon F. Rainey, Jr.
Warren M. Thompson

and

The Remaining Members of the Board:

A. Macdonald Caputo         Lewis F. Payne
Alan A. Diamonstein         Don R. Pippin
Susan Y. Dorsey             E. Darracott Vaughan, Jr., M.D.
G. Slaughter Fitz-Hugh, Jr.  Georgia M. Willis
Vincent J. Mastracco, Jr.    John O. Wynne
   Catherine S. Neale

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Executive Committee Meeting on September 30, 2005

The Executive Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 8:00 a.m., Friday, September 30, 2005, in the Board Room of the Rotunda; Thomas F. Farrell, II, Rector, presided. W. Heywood Fralin, Ms. Glynn D. Key, Mark J. Kington, Gordon F. Rainey, Jr., and Warren M. Thompson were present.

Leonard W. Sandridge and Alexander G. Gilliam, Jr. were present as well.

The Committee adopted the following resolution permitting it, under the terms of the Virginia Freedom of Information Act, to meet in Open Session:

That the Executive Committee of the Board of Visitors go into Executive Session to discuss the performance and
compensation of specific University personnel, as provided for in Section 2.2-3711 (A)(1) of the Code of Virginia.

The Committee resumed meeting in Open Session at 8:30 a.m., and adopted the following resolution certifying that its meeting in Executive Session had been conducted in accord with the exemptions permitted by the Virginia Freedom of Information Act:

That we vote on and record our certification that, to the best of each Board member’s knowledge, only public business matters lawfully exempted from open meeting requirements and which were identified in the motion(s) authorizing the closed session, were heard, discussed or considered in closed session.

The Committee adopted the following resolution, setting the salary for the President:

2005-2006 SALARY FOR PRESIDENT JOHN T. CASTEEN, III

RESOLVED, the Board of Visitors of the University of Virginia approve the following 2005-2006 salary recommendation for the President of the University of Virginia:

President John T. Casteen, III

<table>
<thead>
<tr>
<th></th>
<th>Actual as of 11/25/04</th>
<th>Proposed as of 11/25/05</th>
<th>Percent Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>State</td>
<td>$155,964</td>
<td>162,826</td>
<td>4.4%</td>
</tr>
<tr>
<td>Bonus (5%)</td>
<td>7,571</td>
<td>7,798</td>
<td></td>
</tr>
<tr>
<td>Total Salary, excluding local supplement</td>
<td>163,535</td>
<td>170,624</td>
<td>4.3%</td>
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<tr>
<td>Local supplement</td>
<td>264,036</td>
<td>278,674</td>
<td>5.5%</td>
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<tr>
<td>Bonus</td>
<td>11,179</td>
<td>13,202</td>
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<tr>
<td>Total local supplement</td>
<td>275,215</td>
<td>291,876</td>
<td>6.1%</td>
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<tr>
<td>Total Salary</td>
<td>420,000</td>
<td>441,500</td>
<td></td>
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<tr>
<td>Deferred Compensation</td>
<td>195,000</td>
<td>200,000</td>
<td></td>
</tr>
<tr>
<td>Total Bonus</td>
<td>18,750</td>
<td>21,000</td>
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</tbody>
</table>

On motion, the meeting was adjourned at 8:40 a.m.

AGG:lah
These minutes have been posted to the University of Virginia Board of Visitors website. http://www.virginia.edu/bov/executivecommitteeminutes.html