

RESOLUTIONS ADOPTED BY THE BOARD OF VISITORS

APRIL 7-8, 2006

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TENTATIVE MINUTES
SUBJECT TO THE
APPROVAL OF THE
BOARD OF VISITORS

April 7-8, 2006

The Board of Visitors of the University of Virginia met, in Preliminary and Open Session, at 1:20 p.m., Friday, April 7, 2006, in the Board Room of the Rotunda; Thomas F. Farrell, II, Rector, presided. W. Heywood Fralin, Daniel R. Abramson, A. Macdonald Caputo, Alan A. Diamonstein, Ms. Susan Y. Dorsey, Mrs. Georgia Willis Fauber, G. Slaughter Fitz-Hugh, Jr., Ms. Glynn D. Key, Vincent J. Mastracco, Jr., Lewis F. Payne, Don R. Pippin, Gordon F. Rainey, Jr., Warren M. Thompson, E. Darracott Vaughan, Jr., M.D., and Ms. Catherine S. Neale were present.

Also present were Leonard W. Sandridge, Alexander G. Gilliam, Jr., Paul J. Forch, Gene D. Block, R. Edward Howell, Ms. Patricia M. Lampkin, Robert E. Reynolds, M.D., Ms. Yoke San L. Reynolds, Robert D. Sweeney, David J. Prior, and Ms. Jeanne Flippo Bailes.

Mr. James L. Hilton and Ms. Anne Elizabeth Mullen were present as well.

The Rector asked Mr. Payne to lead the Board in the Pledge of Allegiance.

APPROVAL OF THE MINUTES OF THE FEBRUARY 3, 2006
MEETING OF THE BOARD

The Rector asked for a motion to approve the Minutes of the meeting of February 3rd. On motion, the Minutes were approved.

INTRODUCTION OF NEW BOARD MEMBERS

The Rector introduced Mr. Daniel R. Abramson of Alexandria, newly appointed to the Board by the Governor, vice Mr. Kington. He also introduced Ms. Anne Elizabeth Mullen of Albemarle County, a third year student in the College and the Student Member-elect; Ms. Mullen assumes office at the conclusion of the April Board meeting.

INTRODUCTION OF MR. JAMES L. HILTON

The Rector asked Mr. Sandridge to introduce the Vice President-elect and Chief Information Officer, Mr. James L. Hilton. Mr. Hilton is presently at the University of Michigan and will assume his new duties on July 1, vice Dr. Reynolds, who is retiring.

ELECTION OF THE EXECUTIVE COMMITTEE

As there is a vacancy on the Executive Committee with the departure of Mr. Kington from the Board, a replacement must be elected. The Board *Manual* specifies that the full Board votes on a candidate nominated by the Rector. The Rector announced that he would have a nominee to be considered by the Board at the June meeting.

COMMITTEE MEMBERSHIPS

The Rector said he would make new Committee assignments before the June meeting, and he invited Members to indicate their Committee preferences to him.

RESOLUTION FOR ADDENDA TO THE AGENDA

According to the Board Manual, additions to the published Agenda of a Board meeting may be made by vote of the Board. The Rector asked for a motion approving addenda to the Agenda.

On motion, the Board adopted the following resolution:

RESOLVED that the Board of Visitors approves the addition of items to the Agenda, for consideration by the Board.

RESOLUTION COMMENDING CATHERINE S. NEALE

The Rector then proposed the following resolution, honoring Ms. Catherine S. Neale, the outgoing Student Member:

WHEREAS, Catherine S. Neale of Richmond, a fourth year student in the College, has served as the Student Member of the Board of Visitors since April, 2005; and

WHEREAS, Ms. Neale has been an honor student in History and American Studies with a particular interest in the 19th century history of the University; and

WHEREAS, Ms. Neale has not only been recognized for her academic achievements, but has been an active member of a wide variety of University organizations and thus an effective resource on student opinion for her colleagues on the Board; and

WHEREAS, Ms. Neale's term of office as the Student Member ends at the conclusion of the Board meeting on April 8, 2006;

RESOLVED, the Board of Visitors thanks its colleague and friend, Catherine S. Neale, for her devoted service to the Board and to the University, expresses its appreciation for her friendship, and wishes her every success and happiness as she completes her undergraduate studies in May.

The resolution was approved.

SETTING OF THE BOARD MEETING DATES FOR 2008

The Rector announced the Board meeting dates for 2008; they are as follows:

- February 7 and 8
- April 10 and 11
- June 12 and 13
- July 25 and 26 - RETREAT
- October 2 and 3

SUMMER ORIENTATION

The Secretary distributed a note to the Board asking for volunteers to speak at each of the orientation sessions for incoming students in July. The Rector seconded the Secretary's request.

The Board ended its Preliminary Meeting at 1:40 p.m., and next heard reports from several Committee Chairs on resolutions proposed by their Committees.

This portion of the Board meeting, labeled "Committee Business" on the Agenda, ended at 1:50 p.m.

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EXECUTIVE SESSION

After adopting the following motions, the Board went into Executive Session at 1:50 p.m. All Members present at the previous Open Session were present.

That the Board of Visitors of the University of Virginia go into Closed Session to consult with General Counsel regarding his privileged legal report to the Board on pending and anticipated litigation affecting the University, as provided for in Section 2.2-3711 (A)(7) of the Code of Virginia.

That the Board of Visitors of the University of Virginia go into Closed Session for the purpose of discussing and/or approving personnel actions involving the appointment, reappointment, nomination, evaluation, compensation, and resignation of specific University officers and employees as provided for in Section 2.2-3711 (A) (1) of the Code of Virginia.

That the Board of Visitors of the University of Virginia go into Closed Session to review and discuss with legal counsel coordination of gift development and fund-raising activity by the University and affiliated foundations, in order to properly maximize private support of the University in connection with Capital Campaign planning, as provided for in Section 2.2-3722 (A)(7) and (8) of the Code of Virginia.

After adopting the following resolution certifying that its deliberations in Executive Session had been conducted in accordance with the exemptions permitted by the Virginia Freedom of Information Act, the Board resumed in Open Session at 4:12 p.m., and recessed:

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.

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NAMINGS AND PROFESSORSHIPS

The Board reconvened, in Open Session, at 4:30 p.m., in the Lower East Oval Room of the Rotunda and adopted the following resolutions:

NAMING OF THE CLAUDE MOORE NURSING EDUCATION BUILDING

WHEREAS, the late Dr. Claude Moore, an alumnus of the School of Medicine, in his will directed the establishment of the Claude Moore Charitable Foundation; and

WHEREAS, the Foundation has made a very generous gift toward the construction of the new nursing education building on 15th Street, SW, at the School of Nursing;

RESOLVED, the Board of Visitors names the new nursing education building the Claude Moore Nursing Education Building and thanks the Claude Moore Foundation for this latest instance of its generosity and support.

NAMING OF THE BOYD TINSLEY COURTS

WHEREAS, Boyd C. Tinsley, a native of Charlottesville, an alumnus of the University, and a well known musician, is passionate about both music and tennis; and

WHEREAS, Mr. Tinsley's many benefactions to his community involve both music and tennis; and

WHEREAS, the indoor tennis facility at the Boar's Head Sports Club is being expanded as a joint project of the Club and the Virginia Athletics Foundation; and

WHEREAS, three of the twelve courts of the expanded facility are to be reserved for the use of the women's and men's tennis programs of the University; and

WHEREAS, Mr. Tinsley has been the major donor for these three courts;

RESOLVED, the three courts at the expanded Boar's Head Sports Club indoor tennis facility to be used for the University of Virginia's tennis programs are named the Boyd Tinsley Courts. In taking this action, the Board thanks Mr. Tinsley for his generosity and support and commends him for his many benefactions to the Charlottesville community.

CHANGE IN THE NAME OF A PROFESSORSHIP TO THE JOHN
L. COLLEY, JR., RESEARCH PROFESSORSHIP IN BUSINESS
ADMINISTRATION

WHEREAS, the Board of Visitors in 1995 established the Alumni Research Professorship in Business Administration, to be held in the Darden School of Business; and

WHEREAS, it was the intent of the donors in 1995 that the Professorship honor Professor John L. Colley, Jr. of the Darden School and that the chair be renamed for him on his retirement; and

WHEREAS, under the rules for naming now obtaining, professorships can be named for active members of the faculty; and

WHEREAS, John L. Colley, Jr., the Almand R. Coleman Professor of Business Administration, has been a member of the Darden School faculty since 1967 and has been a profound influence on generations of students;

RESOLVED, the name of the Alumni Research Professorship in Business Administration is changed to the John L. Colley, Jr., Research Professorship in Business Administration, to be held in the Darden School of Business. In so doing, the Board commends and thanks Mr. Colley for his years of devoted and exemplary service to the Darden School and to the University.

CHANGE IN THE NAME OF A PROFESSORSHIP TO THE NABI
BIOPHARMACEUTICALS PROFESSORSHIP IN TRANSPLANTATION

WHEREAS, Nabi, a biopharmaceutical company now known as Nabi Biopharmaceuticals, made a generous gift to the University for a professorship in the School of Medicine; and

WHEREAS, the Board of Visitors, in 1999, accordingly established the Nabi Professorship in Pharmacology; and

WHEREAS, Nabi Biopharmaceuticals and the University have amended the original agreement between them to grant the Dean of the School of Medicine the greatest flexibility in appointing a holder of the chair, without restriction to specialty and in the area of greatest need in transplant medicine;

RESOLVED, the Nabi Professorship in Transplant Pharmacology is changed to the Nabi Biopharmaceuticals Professorship in Transplantation, to be held in the Department of Surgery in the School of Medicine. In so doing, the Board once again thanks Nabi Biopharmaceuticals for its generosity and support.

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The Board recessed at 4:55 p.m.

REPORT BY THE PRESIDENT

The Board reconvened at 8:00 a.m., in Open Session, on Saturday, April 8, 2006, in the Board Room of the Rotunda, to hear the President's customary report. All Members present the day before, save Mr. Pippin, were present.

The President reported first on the General Assembly session this winter. The management agreements, which the University and other institutions negotiated, were approved by both houses of the Legislature in two separate bills. They now must be signed by the Governor.

The bill which covers the Commonwealth's budget is still in debate, however, although there may be a resolution of the matter in the General Assembly next week. He commented that in spite of the impasse, he believes the outcome will be positive because both houses of the Legislature are committed to higher education.

The President said that preliminary figures for March indicate a Campaign cash flow of \$16.5million, which would put the year-to-date (that is, since July 1, 2005) total at about \$177million. Total Campaign giving through February stands at \$836.6million; with the March preliminary figures added to that, Campaign giving to date is just over \$854million.

These figures do not include the recent Ivy Foundation gift of \$45million, nor another \$5million gift to the Darden School and the Curry School. If these are added in, the total Campaign figure is at \$900million.

The President reported that the Campaign case statement is being perfected and that alumni advice and support continues to be sought. He said that since his last report to the Board, there have been 14 meetings in 14 different cities across the country, with 608 people attending. In April and early May there will be 11 events in 10 cities on the East Coast, in Texas, and in the Midwest.

GIFTS AND GRANTS

The President told the Board that through the end of February, philanthropic giving to the University and its related foundations was \$160.6million, an increase of \$30.4million, or 23%, above the previous fiscal year. Athletics, the McIntire School, the College at Wise, Arts & Sciences and the Law School all report substantial increases in giving.

Among significant gifts recorded since the last meeting of the Board of Visitors are \$4,500,000 from the Claude Moore Charitable Foundation for the projected Medical Education and Nursing School buildings; \$2,500,000 in pledge payments to the Athletics Department and The University of Virginia's College at Wise for the expansion of Scott Stadium and the Wise football stadium; a \$1,000,742.01 pledge payment from Mr. Gregory L. Curl to the Jefferson Scholars Foundation; a \$1,000,000 pledge payment from the Smithfield-Luter Foundation to the Smithfield-Luter Palmer Weber Fund, which benefits the Cancer Center; and a gift of \$1,000,000 from the Diane and David Heller Charitable Foundation to the Medical School, to be used in Dr. Ladislau Steiner's research.

Mr. Daniel M. Meyers has pledged \$8,736,218.23 to the Curry School Foundation for the Capital Campaign Fund. The Claude Moore Charitable Foundation has pledged \$5,000,000 to the School of Nursing for the Building Addition.

On motion, the Board voted to accept the Gifts and Grants Report.

FINAL SESSION

The Board adopted the following resolutions:

ADOPTION OF THE GOVERNOR'S STATEMENT ON EQUAL EMPLOYMENT OPPORTUNITY AS UNIVERSITY POLICY

RESOLVED that the following statement of the Governor of Virginia identified as Executive Order Number One (2006) is adopted as an official policy of the University of Virginia:

Executive Order Number One (2006)

By virtue of the authority vested in me as Governor, I hereby declare that it is the firm and unwavering policy of the Commonwealth of Virginia to assure equal opportunity in all facets of state government.

This policy specifically prohibits discrimination on the basis of race, sex, color, national origin, religion, sexual orientation, age, political affiliation, or against otherwise qualified persons with disabilities. The policy permits appropriate employment preferences for veterans and specifically prohibits discrimination against veterans.

State appointing authorities and other management principals are hereby directed to take affirmative measures, as determined by the Director of the Department of Human Resource Management, to emphasize the recruitment of qualified minorities, women, disabled persons, and older Virginians to serve at all levels of state government. This directive does not permit or require the lowering of bona fide job requirements, performance standards, or qualifications to give preference to any state employee or applicant for state employment.

Allegations of violations of this policy shall be brought to the attention of the Office of Equal Employment Services of the Department of Human Resource Management. No state appointing authority, other management principal, or supervisor shall take retaliatory actions against persons making such allegations.

Any state employee found in violation of this policy shall be subject to appropriate disciplinary action.

The Secretary of Administration is directed to review annually state procurement, employment, and other relevant policies for compliance with the non-discrimination mandate contained herein, and shall report to the Governor his or her findings together with such recommendations as he or she deems appropriate. The Director of the Department of Human Resource Management shall assist in this review.

This Executive Order supersedes and rescinds Executive Order Number One (2002), Equal Opportunity, issued by Governor Mark R. Warner, on January 12, 2002, and revised on December 16, 2005.

This Executive Order shall become effective upon its signing and shall remain in full force and effect until amended or rescinded by further executive order.

Given under my hand and under the Seal of the Commonwealth of Virginia this 14th day of January, 2006.

Timothy M. Kaine, Governor

**APPROVAL OF INCREASE IN FACULTY AND STAFF HOUSING
RATES FOR 2006-2007**

RESOLVED that the faculty and staff housing rates are approved as indicated, effective July 1, 2006. The Executive Vice President and Chief Operating Officer is authorized to increase the rates to market level when a property is vacated.

ACADEMIC DIVISION

<u>Properties</u>	<u>Utilities Furnished</u>	<u>Rents 2005-06 Per Month</u>	<u>Amount of Increase</u>	<u>Percent of Increase</u>	<u>Prop. Rents 2006-07 Per Month</u>	<u>Utilities Paid By Occupant</u>
<u>Piedmont Estates</u>						
1 Bedroom Apt. (7)(F)	WS,E,G,C,T	\$609	\$26	4.27%	\$635	
2 Bedroom Apt. (16)(UF)	WS,E,G,C,T	\$741	\$31	4.18%	\$772	
Houses (3BR) (16)(UF)	WS,C,T	\$1,080	\$33	3.06%	\$1,113	E, G
Townhouses (3BR)(5)(UF)	WS,C,T	\$1,080	\$0		\$1,080	E, G
Farmhouse Apt. 1 (1BR)(F)	WS,E,G,C,T,AC	\$680	\$29	4.26%	\$709	
Farmhouse Apt. 2 (3 BR)(UF)	WS,E,G,C,T	\$692	\$29	4.19%	\$721	
Farmhouse Apt. 3 (1 BR)(F)	WS,E,G,C,T,AC	\$680	\$29	4.26%	\$709	
Farmhouse Apt. 4 (2 BR)(F)	WS,E,G,C,T,AC	\$760	\$32	4.21%	\$792	
<u>Sundry</u>						
Yyssotsky Cottage (3BR)(UF)	WS,T, AC	\$862	\$38	4.41%	\$900	E,G
McGuffey Cottage (Eff)(UF)	WS,E,V,T,AC,D	\$539	\$9	1.67%	\$548	
Upper Mews (1BR)(F)	WS,E,HP,C,T,AC,D	\$730	\$13	1.78%	\$743	
Lower Mews (1BR)(F)	WS,E,HP,C,T,AC,D	\$636	\$27	4.25%	\$663	
Monroe Hill Range (1BR)(UF)	WS,E,HVAC,T,V,D,C	\$811	\$31	3.82%	\$842	
Brown College Apts. (2BR)(UF)	WS,E,HVAC,T,V,D,C	\$715	\$8	1.12%	\$723	
Hereford Coll. Apts. (2BR)(UF)	WS,E,HVAC,T,V,D,C	\$828	\$8	0.97%	\$836	
Hereford Coll.Princ.Res. (3BR)(UF)	WS,E,HVAC,T,V,D,C	\$1,030	\$19	1.84%	\$1,049	
102 Cresap Fac. Apt. (1BR)(F)	WS,E,G,T,HVAC,V,D,C	\$769	\$25	3.25%	\$794	
Hedge House (2BR)(F)	WS,C,T,AC	\$799	\$33	4.13%	\$832	E,G
Orchard House (5RMS)(F)	WS,E,G,C,T,AC	\$378	\$20	5.29%	\$398	
118 Oakhurst, Upper (2BR)(UF)	WS,G,C, AC	\$703	\$30	4.27%	\$733	E,T
118 Oakhurst, Lower (2BR)(UF)	WS,G,C,AC	\$703	\$30	4.27%	\$733	E,T
409 Valley Road, (2BR)(F)	WS,E,G,C,AC	\$998	\$45	4.51%	\$1,043	T
411 Valley Road, (2BR)(F)	WS,E,G,C,AC	\$998	\$45	4.51%	\$1,043	T
503 Valley Road, (1BR)(UF)	C	\$563	\$24	4.26%	\$587	WS,E,G,T
424 MLLH, (1BR)(UF)	WS,E,G,C,HVAC,V,D	\$742	\$26	3.50%	\$768	
423 MLLH, (2BR)(UF)	WS,E,G,C,HVAC,V,D	\$858	\$30	3.50%	\$888	
004 Lewis, (1BR)(UF)	WS,E,G,C,HVAC,V,D	\$742	\$26	3.50%	\$768	

<u>Properties</u>	<u>Utilities Furnished</u>	<u>Rents 2005-06 Per Month</u>	<u>Amount of Increase</u>	<u>Percent of Increase</u>	<u>Prop. Rents 2006-07 Per Month</u>	<u>Utilities Paid By Occupant</u>
<u>Birdwood Properties</u>						
Cottage (1BR)(UF)	WS,C,T	\$568	\$23	4.05%	\$591	E
Garage Apt.(2BR)(UF)	WS,C,T	\$826	\$37	4.48%	\$863	E,G
Cash House (3BR)(UF)	WS,C,T,AC	\$1,061	\$45	4.24%	\$1,106	E,G
Middleton House (4BR)(UF)	WS,C,T,AC	\$1,241	\$52	4.19%	\$1,293	E,G
<u>E & G Properties</u>						
Montebello (3BR/Garage)	WS,E,G,AC	\$784	\$31	3.95%	\$815	C,T
Big Morea (4BR)	WS,E,G,AC,T	\$1,090	\$40	3.67%	\$1,130	C
Little Morea (2BR)	WS,E,G,AC,T	\$834	\$31	3.72%	\$865	C
Sunnyside (4BR)	WS,E,O,AC	\$1,699	\$53	3.12%	\$1,752	C
Monroe Hill House (4BR)	WS,E,HVAC,T,V,D	\$1,009	\$38	3.77%	\$1,047	C
Pavilion I (5BR)	WS,E,HVAC,T,V	\$921	\$35	3.80%	\$956	C
Pavilion II (5BR)	WS,E,HP,T,V	\$686	\$28	4.08%	\$714	C
Pavilion III (5BR)	WS,E,HVAC,T,V	\$921	\$35	3.80%	\$956	C
Pavilion IV (5BR)	WS,E,HP,T,V	\$686	\$28	4.08%	\$714	C
Pavilion V (5BR)	WS,E,HVAC,T,V	\$921	\$35	3.80%	\$956	C
Pavilion VI (5BR)	WS,E,HVAC,T,V	\$921	\$35	3.80%	\$956	C
Pavilion VIII Upper (3BR)	WS,E,HVAC,T,V	\$600	\$26	4.33%	\$626	C
Pavilion VIII Lower (1BR)	WS,E,HVAC,T,V	\$313	\$13	4.15%	\$326	C
Pavilion IX (5BR)	WS,E,HVAC,T,V	\$921	\$35	3.80%	\$956	C
Pavilion X (5BR)	WS,E,HP,T,V	\$686	\$28	4.08%	\$714	C
<u>Blandy Farm</u>						
Curator's House	WS	\$0	\$0	0.00%	\$0	E,O
Green Farm House	WS	\$65	\$0	0.00%	\$65	E,O

Notes:

- *Italicized 2005-06 rents* indicate that a \$20 credit was granted for non-availability of high speed data service.

- In total six properties (five Piedmont Townhouses and the Monroe Hill Range) were brought to market this budget year.

- The (F) designates properties that are furnished. The (UF) designates properties that are unfurnished.

- Utility abbreviations are as follows: WS (water, sewer), E (electric), G (gas), O (oil), HP (heating plant), HVAC (heating, ventilating, and air conditioning), AC (window air conditioning), C (cable TV), V (voice), T (trash), and D (data).

APPROVAL TO ESTABLISH THE MELLON PROSTATE CANCER
RESEARCH FUND WITH AN INVESTMENT OF \$8 MILLION

WHEREAS, the Mellon Prostate Cancer Research Institute of the School of Medicine requests the establishment of a quasi-endowment fund for the benefit of the Mellon Prostate Cancer Research Institute; and

WHEREAS, the quasi-endowment will be funded with funds received from the bequest of Paul Mellon;

RESOLVED that the establishment of the Mellon Prostate Cancer Research Fund, a quasi-endowment fund in the initial amount of \$8 million is approved.

APPROVAL OF HISTORICAL MARKER AT THE UNIVERSITY OF
VIRGINIA CEMETERY

RESOLVED, the Board of Visitors approves the placement of a state historical marker, commemorating the University Cemetery, on University property on Alderman Road, adjacent to the Cemetery.

APPROVAL OF THE ESTABLISHMENT OF A PRESIDENTS' PLOT
AT THE UNIVERSITY CEMETERY

WHEREAS, the Cemetery Committee of the University recommends the establishment of a Presidents' Plot at the University Cemetery;

RESOLVED, a plot of twelve graves, to accommodate a possible twenty-four burials, at the University Cemetery be set aside for the future burials of presidents of the University.

DELEGATION OF AUTHORITY TO ESTABLISH CEMETERY AND COLUMBARIUM POLICIES

WHEREAS, the Cemetery Committee of the University from time to time may propose new or revised policies regarding the University Cemetery and the Columbarium; and

WHEREAS, such policies and regulations are administrative in nature;

RESOLVED, the President may approve and establish policies regarding the Cemetery and the Columbarium, and may amend or rescind any previously established policies and regulations.

APPROVAL OF CONTRACT RATES FOR DINING SERVICES FOR 2006-2007 FOR THE ACADEMIC DIVISION AND THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE

RESOLVED that the student contract rates for dining services are approved as shown below, effective beginning with the 2006-2007 session:

ACADEMIC DIVISION

	<u>Actual 2005-2006</u>	<u>Amount of Increase</u>	<u>Percent Increase</u>	<u>Proposed 2006-2007</u>
<u>Regular Meal Plans (1,2)</u>				
Unlimited Entry w/ \$150 Plus Dollars	\$3,100	\$170	5.5%	\$3,270
15 Meals per week w/ \$400 Plus Dollars	3,100	170	5.5%	3,270
13 Meals per week w/ \$500 Plus Dollars	3,100	170	5.5%	3,270
10 Meals per week (first year) w/ \$820 Plus Dollars	3,100	170	5.5%	3,270
10 Meals per week (upperclass) w/ \$350 Plus Dollars	2,640	160	6.1%	2,800
100 Meals per semester w/ \$350 Plus Dollars	1,770	90	5.1%	1,860
80 Meals per semester w/ \$350 Plus Dollars	1,540	80	5.2%	1,620
50 Meals per semester w/ \$390 Plus Dollars	1,170	60	5.1%	1,230
<u>Residential College/Language House Meal Plans (1,2,3)</u>				
Unlimited Entry w/ \$150 Plus Dollars	\$3,210	\$170	5.3%	\$3,380
15 Meals per week w/ \$400 Plus Dollars	3,210	170	5.3%	3,380
13 Meals per week w/ \$500 Plus Dollars	3,210	170	5.3%	3,380
10 Meals per week (first year) w/ \$820 Plus Dollars	3,210	170	5.3%	3,380
10 Meals per week (upperclass) w/ \$350 Plus Dollars	2,760	150	5.4%	2,910
100 Meals per semester w/ \$350 Plus Dollars	1,880	90	4.8%	1,970
80 Meals per semester w/ \$350 Plus Dollars	1,650	80	4.8%	1,730
50 Meals per semester w/ \$390 Plus Dollars	1,280	60	4.7%	1,340

	<u>Actual 2005-2006</u>	<u>Amount of Increase</u>	<u>Percent Increase</u>	<u>Proposed 2006-2007</u>
<u>Athletic Meal Plans</u>				
Unlimited Entry w/ \$150 Plus Dollars	\$3,210	\$170	5.3%	\$3,380
15 Meals per week w/ \$400 Plus Dollars	3,210	170	5.3%	3,380
13 Meals per week w/ \$500 Plus Dollars	3,210	170	5.3%	3,380
10 Meals per week (first year) w/ \$820 Plus Dollars	3,210	170	5.3%	3,380
10 Meals per week (upperclass) w/ \$350 Plus Dollars	2,760	150	5.4%	2,910
100 Meals per semester w/ \$350 Plus Dollars	1,880	90	4.8%	1,970
80 Meals per semester w/ \$350 Plus Dollars	1,650	80	4.8%	1,730

Other

Law School Dining Spending Account (4)	\$200	\$0		\$200
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- (1) Plus Dollars are credited to a student's identification card and may be used in the same manner as cash at any board dining hall and/or retail operation.
- (2) First-year students are required to purchase a 13-, 15-, or unlimited-meal plan during their first semester. During their second semester, they may switch to a 10-meal plan with \$820 Plus Dollars.
- (3) Some residential colleges and language houses have a dining requirement as part of their program.
- (4) Law School students are allowed to deposit a minimum \$200 per academic year into a dining spending account.

THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE

	<u>Actual 2005-2006</u>	<u>Amount of Increase</u>	<u>Percent Increase</u>	<u>Proposed 2006-2007</u>
19 Meal Plan	\$2,712	\$136	5.0%	\$2,848
12 Meal Plan	2,438	122	5.0%	2,560

**APPROVAL OF AN INCREASE IN THE AMOUNT OF SHORT-TERM
LOANS FOR THE CONSTRUCTION OF THE JOHN PAUL JONES
ARENA**

WHEREAS, the Board of Visitors has approved a short-term loan, or loans, of up to \$20 million for a term of up to four years to provide short-term financing for the John Paul Jones Arena Project in anticipation of pledged gift receipts; and

WHEREAS, an increase of \$5 million in short-term loans is required to provide sufficient short-term financing for a similar term for the John Paul Jones Arena Project in anticipation of pledged gift receipts;

RESOLVED that the Board of Visitors approves a \$5 million increase in the amount of a short-term loan, or loans, totaling no more than \$25 million in aggregate, for a term of up to four years for the purpose of providing short-term financing for the John Paul Jones Arena Project to be used in anticipation of pledged gift receipts associated with this project.

APPROVAL OF THE UNIVERSITY'S DEBT POLICY AND INTEREST RATE RISK MANAGEMENT POLICY

WHEREAS, the University employs a Debt Portfolio Management Program to provide external financing for its capital projects; and

WHEREAS, the Board has approved a policy to limit variable-rate debt to no more than 40 percent of the University's total debt financing;

RESOLVED that the Board of Visitors approves the University's Debt Policy, enumerated in Attachment A; and

RESOLVED FURTHER that the Board of Visitors approves the University's Interest Rate Risk Management Policy, enumerated in Attachment B.

APPROVAL OF THE UNIVERSITY'S CAPITAL AND OPERATING RESERVES POLICY

WHEREAS, the University currently has a variety of capital and operating reserve policies that differ among individual departments and schools; and

WHEREAS, it is reasonable to believe that the overall financial strength of the University can be enhanced by more formalized operating and capital reserve policies, especially for some of the University's business operations; and

WHEREAS, the University wishes to ensure, from a stewardship standpoint, that there is not a large deferred maintenance requirement for the institution and that the operations for each program are financially able to withstand a significant downturn in the generation of revenues;

RESOLVED that the Board of Visitors approves the University's Capital and Operating Reserves Policy as follows: Financially self-sufficient programs will have these reserve requirements: (a) operating reserves equivalent to three months of operating expenses and (b) annual capital expenditures or contributions to capital reserves of at least 1.5 percent of replacement value of buildings and equipment. The exact percentage should be based on the capital requirements unique to the program. The Executive Vice President and Chief Operating Officer may approve alternative reserve policies where appropriate; and

RESOLVED FURTHER that institution-wide programs, such as self-insurance programs and the capital funding program, will continue to have unique reserve requirements that best meet the individual program's needs.

RESOLUTION TO AUTHORIZE TRANSFER OF ENDOWMENT FUNDS
FROM THE UNIVERSITY TO THE JEFFERSON SCHOLARS
FOUNDATION

WHEREAS, the Macfarlane family established an endowed fellowship fund with the University, intending that it be matched by the Commonwealth of Virginia through the Virginia Graduate and Undergraduate Assistance Program; and

WHEREAS, the Commonwealth has not provided funding for the Program; and

WHEREAS, the Macfarlane family has established the Macfarlane Family Darden Jefferson Fellowship Fund with the Jefferson Scholars Foundation; and

WHEREAS, the Macfarlane family donors have requested that the University transfer the Macfarlane Family Fellowship funds held by the University to the Macfarlane Family Darden Jefferson Fellowship Fund;

RESOLVED that the Board authorizes transfer of the funds held in the Macfarlane Family Fellowship to the Macfarlane Family Darden Jefferson Fellowship Fund in the Jefferson Scholars Foundation.

APPROVAL OF SUMMARY OF AUDIT FINDINGS

RESOLVED that the Summary of Audit Findings for the period January 1, 2006, through February 28, 2006, as presented by the Director of Audits, is approved as recommended by the Audit & Compliance Committee.

FACULTY PERSONNEL ACTIONS

ELECTIONS

RESOLVED that the following persons were elected to the faculty:

Mr. Timothy E. Allen as Assistant Professor of Biomedical Engineering, General Faculty, for three years, effective January 16, 2006, at an annual salary of \$93,300.

Mr. Toby Berger as Professor of Electrical and Computer Engineering, for the period January 10, 2006, through December 24, 2010, at an annual salary of \$180,000.

Dr. Virginia A. Boothe as Assistant Professor of Clinical Internal Medicine, for three years, effective February 1, 2006, at an annual salary of \$100,000.

Dr. Sue A. Brown as Assistant Professor of Research in Internal Medicine, for three years, effective December 1, 2005, at an annual salary of \$110,000.

Ms. Qian Cai as Professor, General Faculty, for one year, effective December 15, 2005, at an annual salary of \$85,000.

Mr. Christian Y. Dupont as Associate Librarian, General Faculty, Alderman Library, for the period February 1, 2006, through June 30, 2009, at an annual salary of \$90,000.

Mr. John A. Hunter, Jr., as Research Associate Professor of Psychology, for the period November 25, 2005, through March 31, 2008, at an annual salary of \$88,800.

Ms. Barbara E. Kurth as Assistant Professor of Research in Public Health Sciences, for three years, effective February 1, 2006, at an annual salary of \$65,000.

Mr. Chien Li as Assistant Professor of Pharmacology, for three years, effective January 3, 2006, at an annual salary of \$78,000.

Mr. Steven McIntosh as Assistant Professor of Chemical Engineering, for the period December 25, 2005, through May 24, 2009, at an annual salary of \$102,700.

Mr. Craig S. Nunemaker as Assistant Professor of Research in Internal Medicine, for two years, effective January 2, 2006, at an annual salary of \$63,000.

Mr. Igor N. Olekhovich as Assistant Professor of Research in Microbiology, for one year, effective January 1, 2006, at an annual salary of \$57,200.

Ms. Angela L. Zarling as Assistant Professor of Research in Microbiology, for one year, effective January 1, 2006, at an annual salary of \$57,200.

ACTIONS RELATING TO CHAIRHOLDERS

RESOLVED that the actions relating to the chairholders were approved as shown below:

(a) Election of Chairholders

Mr. Robert E. Gadomski as Brenton S. Halsey Distinguished Visiting Professor of Chemical Engineering and Applied Science, for one semester, effective January 10, 2006, at a salary of \$35,000.

Mr. Luis E. Pereiro as Eleanor F. and Philip G. Rust Professor of Business Administration, for the period December 25, 2005, through June 24, 2006, at a salary of \$49,500.

Dr. Craig A. Peters as John E. Cole Professor of Urology, effective January 3, 2006, at an annual salary of \$100,000.

Dr. George F. Rich as Harrison Medical Teaching Professor of Anesthesiology, effective December 25, 2005. Dr. Rich will continue as Professor of Anesthesiology, without term, and Professor of Biomedical Engineering, with term.

Ms. Deborah A. Roach as Cavaliers' Distinguished Teaching Associate Professor, for two years, effective June 25, 2006, 2006. Ms. Roach will continue as Associate Professor of Biology, without term.

Mr. Eric van Wincoop as Robert P. Black Research Professor of Economics, effective August 25, 2006. Mr. van Wincoop will continue as Professor of Economics, without term.

(b) Change of Title of Chairholder

Dr. Stuart S. Howards from John E. Cole Professor of Urology to Professor of Urology, effective January 2, 2006.

(c) Retirement of Chairholders

Mr. Charles J. Goetz, Joseph M. Hartfield Professor of Law, effective May 24, 2006. Mr. Goetz has been a member of the faculty since September 1, 1975.

Dr. R. Scott Jones, S. Hurt Watts Professor of Surgery, effective January 31, 2006. Dr. Jones has been a member of the faculty since January 1, 1982.

Mr. Loren D. Pitt, Samuel Braley Gray Professor of Mathematics Education, effective May 24, 2006. Mr. Pitt has been a member of the faculty since September 1, 1970.

Mr. Reuben M. Rainey, William Stone Weedon Professor of Asian Architecture, effective May 24, 2006. Mr. Rainey has been a member of the faculty since September 1, 1978.

PROMOTION

RESOLVED that the following person is promoted:

Mr. Jeffrey R. Holt from Assistant Professor of Neuroscience to Associate Professor of Neuroscience, effective December 5, 2005.

CHANGE IN THE TITLE OF THE PROMOTION OF DR. MARCIA MCDUFFIE

RESOLVED that the promotion of Dr. Marcia S. McDuffie from Associate Professor of Pediatrics to Professor of Microbiology, effective November 15, 2005, as recorded in the Minutes of the meeting of the Board of Visitors dated February 3, 2006, be changed to read as follows:

Dr. Marcia S. McDuffie from Associate Professor of Microbiology, without term, and Associate Professor of Internal Medicine, with term, to Professor of Microbiology, without term, and Professor of Internal Medicine, for the period November 15, 2005, through June 30, 2007.

SPECIAL SALARY ACTIONS

RESOLVED that the following persons shall receive the salary indicated:

Ms. Andrea Bauchowitz, Assistant Professor of Clinical Psychiatric Medicine, effective December 25, 2005, at an annual salary of \$60,500.

Ms. Erika L. Day, Assistant Librarian, General Faculty, Alderman Library, effective January 13, 2006, at an annual salary of \$50,000.

Mr. Dudley J. Doane, Lecturer, General Faculty, effective December 25, 2005, at an annual salary of \$85,800.

Ms. Polly K. Ewell, Lecturer in Medical Education, effective January 25, 2006, at an annual salary of \$86,000.

Ms. Linda A. Gonder-Frederick, Associate Professor of Psychiatric Medicine, effective December 25, 2005, at an annual salary of \$90,600.

Mr. Albert M. Groh, II, Lecturer, General Faculty, effective December 25, 2005, at an annual salary of \$252,000.

Mr. Albert M. Groh, III, Lecturer, General Faculty, effective June 26, 2005, at an annual salary of \$120,600.

Mr. James F. Groves, Assistant Professor, General Faculty, effective January 10, 2006, at an annual salary of \$96,700.

Ms. Elizabeth M. Gushee, Assistant Librarian, General Faculty, Fiske Kimball Fine Arts Library, effective December 25, 2005, at an annual salary of \$53,300.

Ms. Cynthia N. Huddleston, Lecturer, General Faculty, effective December 25, 2005, at an annual salary of \$125,000.

Ms. Carol R. Hunter, Assistant Librarian, General Faculty, Science and Engineering Libraries, effective December 25, 2005, at an annual salary of \$82,300.

Ms. Adelaide Wilcox King, Associate Professor of Commerce, effective January 10, 2006, at an academic year salary of \$137,000.

Ms. Anne C. Kromkowski, Lecturer in Medical Education, effective January 25, 2006, at an annual salary of \$115,000.

Mr. Sandy H. Lambert, III, Lecturer, General Faculty, effective January 3, 2006, at an annual salary of \$82,500.

Ms. Karen K. Marshall, Assistant Librarian, General Faculty, Alderman Library, effective December 25, 2005, at an annual salary of \$79,100.

Mr. Robert Smith, III, Lecturer in Pediatrics, effective December 12, 2005, at an annual salary of \$110,000.

Ms. Stacy Smith, Lecturer, General Faculty, effective December 25, 2005, at an annual salary of \$33,900.

Dr. Thomas W. Sturgill, Professor of Pharmacology and Professor of Internal Medicine, effective December 25, 2005, at an annual salary of \$121,000.

Ms. Louann W. Stylianopoulos, Assistant Librarian, General Faculty, Alderman Library, effective December 25, 2005, at an annual salary of \$50,000.

Mr. Stephen J. Swanson, Lecturer, General Faculty, effective December 25, 2005, at an annual salary of \$97,500.

Mr. Charles E. White, Lecturer in Radiation Oncology, effective January 10, 2006, at an annual salary of \$92,000.

CHANGE IN THE SPECIAL SALARY ACTION OF MR. EVAN S. MARCUS

RESOLVED that the special salary action for Mr. Evan S. Marcus, Lecturer, General Faculty, effective January 16, 2006, at an annual salary of \$123,000, as recorded in the Minutes of the meeting of the Board of Visitors dated February 3, 2006, was changed to read as follows:

Mr. Evan S. Marcus, Lecturer, General Faculty, effective January 16, 2006, at an annual salary of \$123,100.

RESIGNATIONS

The following resignations were announced:

Ms. Stefania Burk, Assistant Professor of Asian and Middle Eastern Languages and Cultures, effective May 24, 2006, to accept another position.

Mr. Masumi Eto, Associate Professor of Research in Molecular Physiology and Biological Physics, effective January 31, 2006, to accept another position.

Ms. Jennifer M. Farver, Assistant Professor of Systems and Information Engineering, effective January 9, 2006, to accept another position.

Mr. Stephen D. Gladis, Associate Professor, General Faculty, effective March 24, 2006, for personal reasons.

Mr. Christopher W. Milner, Assistant Professor, General Faculty, effective January 6, 2006, to accept another position.

Mr. Eduardo A. Perozo, Professor of Molecular Physiology and Biological Physics, effective November 30, 2005, to accept another position.

Mr. Theodore S. Thomas, Associate Professor of Clinical Obstetrics and Gynecology, effective December 31, 2005, to accept another position.

RETIREMENTS

The following retirements were announced:

Mr. James Taylor Beard, Associate Professor of Mechanical and Aerospace Engineering, effective May 24, 2006. Mr. Beard has been a member of the faculty since September 1, 1965.

Mr. Harold W. Berk, Associate Professor of Clinical Radiation Oncology, effective January 6, 2006. Mr. Berk has been a member of the faculty since July 1, 1971.

Dr. Gerald L. Brown, Professor of Clinical Psychiatric Medicine, effective June 30, 2006. Dr. Brown has been a member of the faculty since November 1, 1995.

Dr. Barry M. Farr, Professor of Internal Medicine, effective December 31, 2005. Dr. Farr has been a member of the faculty since July 1, 1984.

Ms. Jiali Gu, Assistant Professor of Research in Internal Medicine, effective February 1, 2006. Ms. Gu has been a member of the faculty since September 20, 1999.

Mr. Alan B. Howard, Associate Professor of English, effective May 24, 2006. Mr. Howard has been a member of the faculty since September 1, 1967.

Mr. Shusen Li, Assistant Professor of Research in Biochemistry and Molecular Genetics, effective January 24, 2006. Mr. Li has been a member of the faculty since September 1, 1996.

Ms. Anne J. Schutte, Professor of History, effective May 24, 2006. Ms. Schutte has been a member of the faculty since September 1, 1992.

Mr. Roland H. Simon, Associate Professor of French, effective May 24, 2006. Mr. Simon has been a member of the faculty since September 1, 1976.

Mr. R. Jack Weber, Professor of Business Administration, effective January 24, 2006. Mr. Weber has been a member of the faculty since September 1, 1972.

APPOINTMENTS

The following appointments were announced:

Ms. Daisy M. Lundy as Assistant to the Vice President and Chief Officer for Diversity and Equity, for three years, effective February 13, 2006.

Mr. Richard J. Murray as Associate Athletics Director for Public Relations, for the period July 1, 2005, through June 24, 2007.

RE-APPOINTMENTS

The following re-appointments were announced:

Mr. Michael G. Glasgow as Assistant Vice President for Research Administration, for three years, effective July 25, 2004.

Ms. Anda L. Webb as Associate Provost for Management, for five years, effective June 25, 2006.

CHANGE IN THE TITLE OF THE RE-APPOINTMENT OF MS. LYNN M. MITCHELL

The President announced that the title of the re-appointment of Ms. Lynn M. Mitchell as Project Specialist, for one year, effective June 25, 2005, as shown in the Minutes of the meeting of the Board of Visitors dated February 3, 2006, be changed to read as follows:

Ms. Lynn M. Mitchell as University Policy Manager, for one year, effective June 25, 2005.

RE-ELECTION OF DR. ROBERT E. REYNOLDS AS VICE PRESIDENT AND CHIEF INFORMATION OFFICER

RESOLVED that Dr. Robert E. Reynolds is re-elected Vice President and Chief Information Officer, for the period January 25, 2006, through June 30, 2006.

RE-ELECTION OF MS. YOKE SAN L. REYNOLDS AS VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

RESOLVED that Ms. Yoke San L. Reynolds is re-elected Vice President and Chief Financial Officer, for five years, effective May 25, 2006.

ELECTION OF PROFESSORS EMERITI

RESOLVED that the following persons were elected Professor Emeritus:

Dr. Gerald L. Brown, Professor of Clinical Psychiatric Medicine, effective June 30, 2006.

Dr. Barry M. Farr, Professor of Internal Medicine, effective December 31, 2005.

Mr. Charles J. Goetz, Joseph M. Hartfield Professor of Law, effective May 24, 2006.

Dr. R. Scott Jones, S. Hurt Watts Professor of Surgery, effective January 31, 2006.

Mr. Loren D. Pitt, Samuel Braley Gray Professor of Mathematics Education, effective May 24, 2006.

Mr. Reuben M. Rainey, William Stone Weedon Professor of Asian Architecture, effective May 24, 2006.

Ms. Anne J. Schutte, Professor of History, effective May 24, 2006.

Mr. R. Jack Weber, Professor of Business Administration, effective January 24, 2006.

ELECTION OF ASSOCIATE PROFESSORS EMERITI

RESOLVED that the following persons were elected Associate Professor Emeritus:

Mr. James Taylor Beard, Associate Professor of Mechanical and Aerospace Engineering, effective May 24, 2006.

Mr. Harold W. Berk, Associate Professor of Clinical Radiation Oncology, effective January 6, 2006.

Mr. Alan B. Howard, Associate Professor of English, effective May 24, 2006.

Mr. Roland H. Simon, Associate Professor of French, effective May 24, 2006.

DEATHS

The following deaths were announced:

Ms. Anne Mustain, Associate Professor, General Faculty, Law Library, died March 16, 2006. Ms. Mustain had been a member of the faculty since August 1, 1979.

Mr. Hans A. Schmitt, Professor Emeritus of History, died February 15, 2006. Mr. Schmitt was a member of the faculty from 1971 until his retirement in 1991.

THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE

ELECTION

RESOLVED that the following person was elected to the faculty:

Mr. Matthew S. Harvey as Assistant Professor of Mathematics, The University of Virginia's College at Wise, for the period January 12, 2006, through May 24, 2007, at an academic year salary of \$44,000.

SPECIAL SALARY ACTIONS

RESOLVED that the following persons shall receive the salary indicated:

Ms. Karin J. Alley, Lecturer, General Faculty, The University of Virginia's College at Wise, effective January 25, 2006, at an annual salary of \$39,700.

Ms. Debra L. Carter, Assistant Professor of Nursing, The University of Virginia's College at Wise, effective January 12, 2006, at an academic year salary of \$69,400.

Ms. Tori L. Raby-Gentry, Lecturer, General Faculty, The University of Virginia's College at Wise, effective January 25, 2006, at an annual salary of \$37,100.

Ms. Angela S. Taylor, Associate Professor of Nursing, The University of Virginia's College at Wise, effective January 12, 2006, at an academic year salary of \$69,700.

RETIREMENT

The following retirement was announced:

Mr. Peter S. Yun, Professor of Economics, The University of Virginia's College at Wise, effective May 24, 2006. Mr. Yun has been a member of the faculty since September 1, 1974.

ELECTION OF PROFESSOR EMERITUS

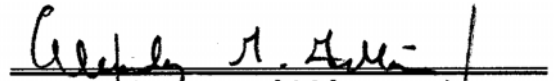
RESOLVED that the following person was elected
Professor Emeritus:

Mr. Peter S. Yun, Professor of Economics, The
University of Virginia's College at Wise, effective May 24,
2006.

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On motion, the meeting was adjourned at 8:30 a.m. The Board then went to the groundbreaking for the new Nursing School Building on 15th Street, SW, after which Members toured the new John Paul Jones Arena, still under construction.

Respectfully submitted,


Alexander G. Gilliam, Jr.
Secretary, Board of Visitors,
University of Virginia

AGG:jb

These minutes have been posted to the University of Virginia's Board of Visitors website.

<http://www.virginia.edu/bov/publicminutes.html>

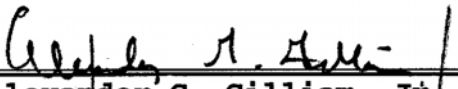
ADDENDUM TO THE OFFICIAL MINUTES OF THE MEETING OF
THE BOARD OF VISITORS OF THE UNIVERSITY OF VIRGINIA

Meeting Date: April 8, 2006

CERTIFICATION OF EXECUTIVE MEETING

The Board of Visitors, sitting in Open Session, unanimously adopted a resolution certifying that while meeting in Executive Session - as permitted by the relevant provisions of the Code of Virginia - only public business authorized by its motion and lawfully exempted from consideration in closed session.

Respectfully submitted,



Alexander G. Gilliam, Jr.
Secretary, Board of Visitors,
University of Virginia

RESOLUTIONS NOT REQUIRING ACTION BY THE FULL BOARD

The following resolutions were adopted in Board Committees and do not have to be approved by the full Board; they are enumerated below as a matter of record.

MEDICAL CENTER OPERATING BOARD, FEBRUARY 23, 2006
(ATTACHMENT C)

- Credentialing and Recredentialing Actions

BUILDINGS AND GROUNDS COMMITTEE, APRIL 6, 2006
(ATTACHMENT D)

- South Lawn Project
- Observatory Hill Residence Hall

ATTACHMENT A

UNIVERSITY'S DEBT POLICY

Debt Policy



University of Virginia Debt Policy

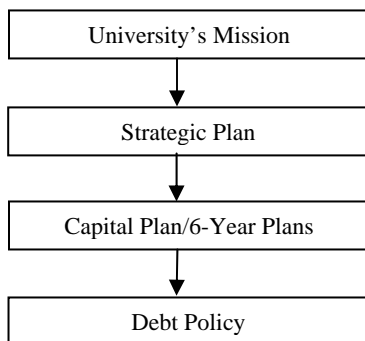
Table of Contents

- I. Overview
- II. Scope and Objectives
- III. Oversight
- IV. Debt Affordability and Capacity
- V. Financing Sources
- VI. Portfolio Management of Debt
- VII. Strategic Debt Allocation
- VIII. Central Loan Program Management
- IX. Approval Process

I. Overview

Purpose

1. Articulate the role of the University's Debt Policy within the strategic planning process.



Overview

In support of its mission, the University of Virginia maintains a long-term strategic plan. The strategic plan establishes University-wide priorities as well as University-wide and divisional programmatic objectives. The University develops a capital plan to support these priorities and objectives.

The University's use of debt plays a critical role in ensuring adequate funding for the capital plan as well as providing a cost-effective source of funding for other purposes. By linking the objectives of its Debt Policy to its strategic objectives, the University ultimately increases the likelihood of achieving its mission. The Debt Policy is intended to be a "living" document that will evolve over time to meet the changing needs of the University.

II. Scope and Objectives

Purpose

1. Define what activities are subject to the policy.
2. Define the objectives for the Debt Policy.
3. Establish debt management goals.

Scope

The Debt Policy covers all forms of debt including long-term, short-term, fixed-rate, and variable-rate debt. It also covers other forms of financing including both on-balance sheet and off-balance sheet structures, such as leases, and other structured products used with the intent of funding capital projects.

The use of derivatives is considered when managing the debt portfolio and structuring transactions. Conditions guiding the use of derivatives are addressed in a separate Interest Rate Risk Management Policy.

Objectives

The objectives of this policy are to:

- (i) Outline the University's philosophy on debt
- (ii) Establish a control framework for approving and managing debt
- (iii) Define reporting guidelines
- (iv) Establish debt management guidelines

The Debt Policy formalizes the link between the University's Strategic Plan and the issuance of debt. Debt is a limited resource that must be managed strategically in order to best support University priorities.

The policy establishes a control framework to ensure that appropriate discipline is in place regarding capital rationing, reporting requirements, debt portfolio composition, debt servicing, and debt authorization. It establishes guidelines to ensure that existing and proposed debt issues are consistent with financial resources to maintain an optimal amount of leverage, a strong financial profile, and a strategically optimal credit rating.

Under this policy, debt is being managed to achieve the following goals:

- (i) Maintaining access to financial markets: capital, money, and bank markets.
- (ii) Managing the University's credit rating to meet its strategic objectives while maintaining the highest

acceptable creditworthiness and most favorable relative cost of capital and borrowing terms;

(iii) Optimizing the University’s debt mix (i.e., short-term and long-term, fixed-rate and floating-rate, traditional and synthetic) for the University’s debt portfolio;

(iv) Managing the structure and maturity profile of debt to meet liquidity objectives and make funds available to support future capital projects and strategic initiatives;

(v) Coordinating debt management decisions with asset management decisions to optimize overall funding and portfolio management strategies.

The University may use debt to accomplish critical priorities by more prudently using debt financing to accelerate the initiation or completion of certain projects, where appropriate. As part of its review of each project, the University evaluates all funding sources to determine the optimal funding structure to achieve the lowest cost of capital.

III. Oversight

Purpose

1. Provide mechanism for Board of Visitors oversight and review on periodic basis.
2. Provide management flexibility to make ongoing financing decisions within the framework of the Policy.

The Office of the Vice President and Chief Financial Officer (“VP & CFO”) is responsible for implementing this policy and for all debt financing activities of the University. The policy and any subsequent, material changes to the policy are approved by the University’s Board of Visitors (“BOV”). The approved policy provides the framework under which debt management decisions are made.

The exposure limits listed in the policy are monitored on a regular basis by the Office of the VP & CFO. The office of the VP & CFO reports regularly to the Executive Vice President & Chief Operating Officer (“EVP & COO”) and the BOV on the University’s debt position and plans.

IV. Debt Affordability and Capacity

Purpose

1. Monitor debt affordability and capacity through the use of four key ratios:
 - a. Debt Burden Percentage
 - b. Debt Service Coverage Ratio

In assessing its current debt levels, and when planning for additional debt, the University takes into account both its debt affordability and debt capacity. Debt affordability focuses on the University’s ability to service its debt through its operating budget and identified revenue streams and is driven by strength in income and

- c. Viability Ratio
- d. Debt Capitalization Percentage

2. Clearly communicate with key parties the University's debt management philosophy and ongoing assessment of debt capacity and affordability.

cash flows. Debt capacity focuses on the University's financial leverage in terms of debt funding as a percentage of the University's total capital.

The University considers many factors in assessing its debt affordability and debt capacity including its strategic plan, market position, alternative sources of funding, and relationship with the Commonwealth. The University uses four key ratios to provide a quantitative assessment of debt affordability and debt capacity.

Debt Affordability Measures

Debt Burden Percentage

This ratio measures the University's debt service burden as a percentage of total university expenses. The target for this ratio is intended to maintain the University's long-term operating flexibility to finance existing requirements and new initiatives.

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL OPERATING EXPENSES}} < 5\%$$

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., revenues may be subject to one-time operating gifts, investment return fluctuations, variability of Commonwealth funding, etc.) and better reflect the operating base of the University. This ratio is adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations including the effect of debt refundings.

Debt Service Coverage Ratio

This ratio measures the University's ability to cover debt service requirements with revenues available for operations. The target established is intended to ensure that operating revenues are sufficient to meet debt service requirements and that debt service does not consume too large a portion of income.

$$\frac{\text{OPERATING GAIN/(LOSS)} + \text{NON-OPERATING REVENUE} + \text{DEPRECIATION}}{\text{ANNUAL DEBT SERVICE}} > 3x$$

This ratio is adjusted to reflect any non-amortizing or

non-traditional debt structures that could result in significant single year fluctuations including the effect of debt refundings.

Debt Capacity Measures

Viability Ratio

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets to aggregate debt. The ratio measures the medium- to long-term health of the University's balance sheet and debt capacity and is a critical consideration of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength.

$$\frac{\text{UNRESTRICTED NET ASSETS} + \text{RESTRICTED EXPENDABLE NET ASSETS}}{\text{AGGREGATE DEBT}} > 2.5x$$

Debt Capitalization Percentage

This ratio measures what percentage of University capital comes from debt. A university that relies too heavily on debt capital may risk being over-leveraged and potentially reduce its access to capital markets. Conversely, a university that does not strategically utilize debt as a source of capital may not be optimizing its funding mix, thereby sacrificing access to low-cost funding to invest in mission objectives.

$$\frac{\text{AGGREGATE DEBT}}{\text{TOTAL NET ASSETS} + \text{AGGREGATE DEBT}} \leq 20\%$$

Use of Ratios in Managing University Credit Ratings

Both the Viability and Debt Capitalization Ratios include any component unit (University-related Foundation) balances as disclosed in the University's financial statements.

The ratios and limits are not intended to track a specific rating, but rather to help the University maintain a competitive financial profile, funding for facilities needs and reserves, and compliance with Commonwealth debt

service to budget guidelines.

The Debt Policy is shared with external credit analysts and other parties in order to provide them with background on the University's philosophy on debt and management's assessment of debt capacity and affordability.

V. Financing Sources

Purpose

1. Review all potential funding sources for projects.
2. Maximize tax-exempt, University-issued debt.
3. Utilize Commercial Paper program to provide for:
 - a. bridge funding
 - b. continual access to capital
 - c. short-term funding on a taxable or tax-exempt basis.
4. Manage derivative products for hedging interest rate exposure.
5. Consider alternative financing sources.

The University recognizes that numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. All potential funding sources are reviewed by management within the context of the Debt Policy and the overall portfolio to ensure that any financial product or structure is consistent with the University's objectives. Regardless of the financing structure(s) being utilized, a due diligence review must be performed for each transaction, including (i) a quantification of potential risks and benefits, and (ii) an analysis of the impact on University creditworthiness and debt affordability and capacity.

Tax-Exempt Debt

The University recognizes that tax-exempt debt is a significant component of the University's capitalization due in part to its substantial cost benefits; therefore, tax-exempt debt is managed as a portfolio of obligations designed to meet long-term financial objectives rather than as a series of discrete financings tied to specific projects. The University manages the debt portfolio to maximize its utilization of tax-exempt debt relative to taxable debt whenever possible. In all circumstances, however, individual projects continue to be identified and tracked to ensure compliance with all tax and reimbursement regulations.

For tax-exempt debt, the University considers maximizing the external maturity of any tax-exempt bond issuance, subject to prevailing market conditions and opportunities and other considerations, including applicable regulations.

Taxable Debt

In instances where certain of the University's capital projects do not qualify for tax-exempt debt, the use of taxable debt may be considered. The taxable debt market offers certain advantages in terms of liquidity and marketing efficiency; such advantages will be considered

when evaluating the costs and benefits of a taxable debt issuance.

Commercial Paper

Commercial paper provides the University with interim financing for projects in anticipation of philanthropy or planned issuance of long-term debt. The use of commercial paper also provides greater flexibility on the timing and structuring of individual bond transactions. This flexibility also makes commercial paper appropriate for financing equipment and short-term operating needs. The University recognizes that the amount of commercial paper is limited by the Debt Policy ratios, the University's variable-rate debt allocation limit, and the University's available liquidity support.

University-issued vs. State-issued debt

In determining the most cost effective means of issuing debt, the University evaluates the merits of issuing debt directly vs. issuing debt through the State (e.g., under Article X, Section 9 of the State Constitution) or a State-issuing entity (e.g., The Virginia College Building Authority.)

On a regular basis, the University performs a cost-benefit analysis between these two options and takes into consideration the comparative funding costs, flexibility in market timing, and bond ratings of each alternative. The University also takes into consideration the future administrative flexibility of each issue such as the ability to call and/or refund issues at a later date, as well as the administrative flexibility to structure and manage the debt in a manner that the University believes to be appropriate.

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps and locks, may be employed primarily to manage or hedge the University's interest rate exposure. The University utilizes a framework to evaluate potential derivative instruments by considering (i) its current variable-rate debt allocation, (ii) existing market and interest rate conditions, (iii) the impact on future financing flexibility, and (iv) the compensation for assuming risks or the costs for eliminating certain risks and exposure. Risks include, but are not limited to, tax risk, interest rate risk, liquidity risk, counterparty credit

risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction.

The University analyzes and quantifies the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. In addition, management discloses the impact of any derivative product on the University's financial statements per GASB requirements and includes their effects in calculating the Debt Policy ratios.

Other Financing Sources

Given limited debt capacity and substantial capital needs, opportunities for alternative and non-traditional transaction structures may be considered, including off-balance sheet financings. The University recognizes these types of transactions often can be more expensive than traditional University debt structures; therefore, the benefits of any potential transaction must outweigh any potential costs.

All structures can be considered only when the economic benefit and the likely impact on the University's debt capacity and credit have been determined. Specifically, for any third-party or developer-based financing, management ensures the full credit impact of the structure is evaluated and quantified.

VI. Portfolio Management of Debt

Purpose

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable-rate exposure of the debt portfolio.
 - a. Limit variable-rate exposure.
 - b. Manage the overall liquidity requirements associated with outstanding debt.
 - c. Target overall variable-rate debt exposure.

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis while taking into account the University's cash and investment portfolio. Therefore, management makes decisions regarding project prioritization, debt portfolio optimization, and financing structures within the context of the overall needs and circumstances of the University.

Variable-Rate Debt

The University recognizes that a degree of exposure to variable interest rates within the University's debt portfolio is desirable in order to:

- (i) Take advantage of repayment/restructuring

3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

flexibility;

- (ii) Benefit from historically lower average interest costs;
- (iii) Provide a “match” between debt service requirements and the projected cash flows from the University’s assets; and,
- (iv) Diversify its pool of potential investors.

Management monitors overall interest rate exposure, analyzes and quantifies potential risks, including interest rate, liquidity, and rollover risks, and coordinates appropriate fixed/variable allocation strategies. The portfolio allocation to variable-rate debt may be managed or adjusted through (i) the issuance or redemption of debt in the conventional debt market (e.g., new issues and refundings) and (ii) the use of interest rate derivative products including swaps.

The amount of variable-rate debt outstanding (adjusted for any derivatives) shall not exceed 40 percent of the University’s outstanding debt. This limit is based on the University’s desire to (i) limit annual variances in its interest payments, (ii) provide sufficient structuring flexibility to management, (iii) keep the University’s variable-rate allocation within acceptable external parameters, and (iv) utilize variable-rate debt (including derivatives) to optimize debt portfolio allocation and minimize costs.

$$\frac{\text{VARIABLE-RATE DEBT (INCLUDING SYNTHETIC)}}{\text{TOTAL DEBT OUTSTANDING}} \leq 40\%$$

Refinancing Outstanding Debt

The University monitors its debt portfolio on a continual basis to assure portfolio management objectives are being met and to identify opportunities to lower its cost of funding, primarily through refinancing outstanding debt.

The University monitors the prices and yields of its outstanding debt and attempts to identify potential refunding candidates by examining refunding rates and calculating the net present value of any refunding savings after taking into account all transaction costs. The University may choose to pursue refundings for economic

and/or legal reasons.

Liquidity Requirements

The University's portfolio of variable-rate debt and commercial paper require liquidity support in the event of the bonds or paper being put back to the University by investors. Generally, the University can purchase liquidity support externally from a bank in the form of a standby bond purchase agreement or line of credit. In addition, the University can also use its own capital in lieu of or to supplement external facilities. Alternatively, it can utilize variable-rate structures that do not require liquidity support (e.g., auction-rate products).

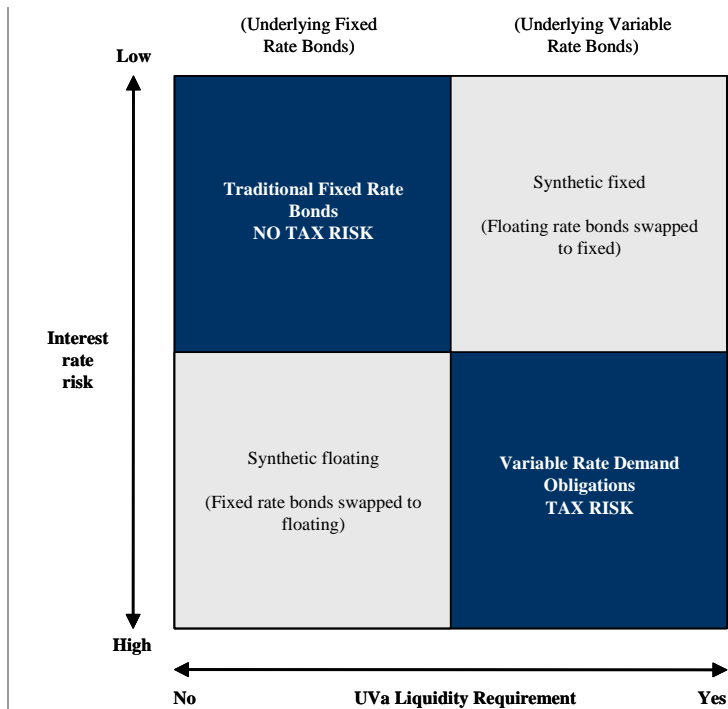
Just as the University manages its debt on a portfolio basis, it also manages its liquidity needs by considering its entire asset and debt portfolio, rather than solely on an issue-specific basis. This approach permits institution-wide evaluation of desired liquidity requirements and exposure, minimizes administrative burden, and reduces total liquidity costs.

A balanced approach is used to provide liquidity support to enhance credit for variable-rate debt through a combination of external bank liquidity, self-liquidity, auction market, or derivative structures. Using a variety of approaches limits dependence on an individual type or source of credit; it also allows for exposure to different types of investors. The University must balance liquidity requirements with its investment objectives and its cost and renewal risk of third-party liquidity providers.

Further, a portfolio-approach to liquidity can enhance investment flexibility, reduce administrative requirements, lower total interest costs, and reduce the need for external bank liquidity.

Overall Exposure

The University recognizes that it may be exposed to interest rate, third-party credit, and other potential risks in areas other than direct University debt (e.g., off-balance sheet transactions, counterparty exposure in the investment portfolio, etc.) and, therefore, exposures are considered on a comprehensive University-wide basis.



VII. Strategic Debt Allocation

Purpose

1. Recognize that resources are limited.
2. Augment existing capital allocation and prioritization process.
3. Provide priority to mission critical projects with identified repayment source.

Recognizing that financial resources are not sufficient to fund all capital projects, management must allocate debt strategically, continuing to explore alternate sources of funding for projects. External support, philanthropy, and direct Commonwealth investment remain critical to the University's facilities investment plan.

Management allocates the use of debt financing internally within the University to reflect the prioritization of debt resources among all uses, including plant and equipment financing, academic projects, and projects with trans-institutional impact. Generally, the University favors debt financing for those projects critical to the attainment of its strategic goals and those projects with identified revenue streams for the repayment of debt service and incremental operating costs. Federal research projects receive priority consideration for external debt financing because the University receives partial reimbursement of operating expenses (including the interest component of applicable external debt service) of research facilities. Patient care investments that have acceptable financial and programmatic returns also receive priority.

Each capital project is analyzed at its inception to ensure that capital is used in the most effective manner and in the best interests of the University. There is an initial

institutional review of each project, prior to its inclusion in the state's six-year plan, to determine if debt leveraging would be desirable even if not requested by the project sponsor. As part of this initial institutional review, the University also will assess, based on the project's business plan, the sufficiency of revenues to support any internal loans. If the University determines that collateral is necessary, it may require the entity to segregate unrestricted funds for this purpose.

VIII. Central Loan Program Management

Purpose

1. Establish policies for loans to Divisions/Schools.
2. De-link external debt structure from internal debt structures of individual borrowers.
3. Establish single interest rate for all borrowers that reflects University's overall cost of capital.

Each division is responsible for the repayment of all funds borrowed from the central loan program, plus interest and certain fees established in the University's internal lending policies, regardless of the internal or external source of funds.

Loan structures with standard financial terms are offered to divisional borrowers. The University may provide for flexible financing terms in order to accommodate individual divisions if it is determined to be in the University's best interest. The Office of the VP & CFO clearly articulates the policies and procedures for the assumption and repayment of debt to all borrowers. The Director of Treasury Operations is the University's loan officer for divisional borrowers.

De-linking External and Internal Debt Structures

The University has adopted a central loan program under which it provides funding for projects across schools and divisions (including the Health System) under the guidance of the VP & CFO. In this regard, the University has established a pool of financing resources, including debt, for a central source of capital.

The benefits of this program include:

- (i) Enabling the structuring of transactions in the best economic interests of the University that otherwise wouldn't be possible on a project-specific basis;
- (ii) Providing continual access to capital for borrowers and permitting the University to fund capital needs on a portfolio basis rather than on a project-specific basis;
- (iii) Funding specific projects with predictable financial terms;

- (iv) Achieving the lowest average internal borrowing costs while minimizing volatility in interest rates;
- (v) Permitting prepayment of internal loans at any time without penalty; and
- (vi) Achieving equity for borrowers through a blended rate.

The central loan program can access funds from a variety of sources to originate loans to divisions. The University manages its funding sources on a portfolio basis, and therefore payments from divisions are not tied directly to a particular source of funds. (Note: Due to federal tax and reimbursement requirements, actual debt service for certain projects still must be tracked.)

Blended Interest Rate

The University charges a blended interest rate to its divisions based on its cost of funding. In some instances, at the discretion of the VP & CFO, the type and useful life of the project may affect the appropriate term and interest rate of any loan.

This blended interest rate may change periodically to reflect changes in the University’s average aggregate expected long-term cost of borrowing. The blended interest rate may also include a reserve for interest rate stabilization purposes.

In addition to charging borrowers interest, the central loan program collects amounts to pay for costs of administering the debt portfolio. These costs are clearly articulated to divisions, and are passed on to borrowers in the form of a rate surcharge and an upfront fee for loan origination. These charges may be reviewed and adjusted from time to time.

IX. Approval Process

Purpose

1. Articulate approval authority.

All debt issued by the University must be authorized through a BOV resolution. If tax-exempt bonds are to be issued, the BOV also approves an Intent to Issue Resolution. Additionally, the BOV establishes financing parameters for each debt issuance.

The University issues debt, in its own behalf, under

Chapter 3 of Title 23 of the Virginia Code or non-State Tax Supported Debt under the State's Restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of Title 23 (the "Restructuring Act"). For debt issued under Chapter 3 of Title 23, the University complies with all statutory requirements for State and BOV approval. For debt issued under the Restructuring Act, the University complies with all statutory and regulatory requirements including notifying the State Treasurer of each such bond issuance. For debt issued under the Restructuring Act, the BOV delegates the authority to approve the pricing of such debt to the VP & CFO with the Chair of the Finance Committee or such other BOV member as may be designated by the Rector. Such pricing must be within the financing parameters established for the debt by the BOV (or the Executive Committee as authorized by Virginia Code § 23-75.)

When the University participates in bond programs that are administered by the State, including State tax-supported debt, such bonds are issued by the State Treasurer, who also possesses the authority to price such bonds.

ATTACHMENT B

**UNIVERSITY'S RISK
MANAGEMENT POLICY**

Interest Rate Risk Management Policy



University of Virginia Interest Rate Risk Management Policy

Table of Contents

- I. Overview
- II. Scope and Objectives
- III. Oversight
- IV. Derivative Use Guidelines
- V. Allowable Derivative Instruments
- VI. Policy Controls
- Appendix A – Operating Controls
- Appendix B – Exposure Controls

I. Overview

Purpose

1. Provide background on the purpose of derivatives.

Overview

The University maintains a Debt Policy which provides guidelines on the authorization and management of debt. The University manages its debt portfolio on a consolidated basis and makes debt management decisions to achieve the lowest cost of debt capital and maximize its portfolio objectives. The use of derivatives can play a key role in managing the University's debt portfolio.

In certain circumstances, derivatives are an effective way for the University to adjust its mix of fixed- and floating-rate debt and manage interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. The University's philosophy is to use derivatives strategically to achieve asset and liability portfolio objectives and hedge existing exposures. Derivatives will not be used to create leverage or to speculate on the movement of interest rates.

II. Scope and Objectives

Purpose

1. Define what activities are subject to the policy.
2. Define the objectives of the Interest Rate Risk Management Policy.
3. Establish interest rate risk management goals.

Scope

The Interest Rate Risk Management Policy applies to any derivatives used for the purpose of hedging interest rate exposures. This policy does not apply to derivatives used by the University of Virginia Investment Management Company in its management of the University's endowment and assets or any University-related foundations.

Additionally, any decisions made regarding the use of derivatives must take into consideration the resulting impact under the University's Debt Policy.

Objectives

This policy is intended to:

- (i) Outline the University's philosophy on derivatives
- (ii) Provide guidelines on the use of derivatives
- (iii) Identify approved derivative instruments
- (iv) Establish a control framework related to the use of derivatives

The University views derivatives as a tool to achieve its asset and liability management objectives. As a result, it is the University's philosophy to use derivatives strategically in support of this cause. It is also the University's philosophy to not use derivatives to create leverage or speculate on interest rate movements. The University recognizes that the prudent and selective use of derivatives may help it to lower its cost of debt capital and manage its interest rate exposure.

This policy provides guidelines on the use of derivatives including the circumstances under which they may be used and the factors that are considered in deciding whether to use them. Derivatives may be used to achieve the following objectives:

- (i) Reduce the cost for debt financing when compared to conventional debt structures
- (ii) Manage interest rate volatility

- (iii) Manage fixed- and variable-rate debt mix
- (iv) Help match the cash flows from assets with those from liabilities
- (v) Hedge future debt issues or synthetically advance refund bonds

The policy also outlines a control framework to ensure that an appropriate discipline is in place regarding the use of derivatives. Controls exist to address both operational risks and exposure risks.

III. Oversight

Purpose

1. Provide mechanism for Board of Visitors oversight and review on periodic basis.
2. Provide management flexibility to make ongoing financing decisions within the framework of the Policy.

The Office of the Vice President & Chief Financial Officer (“VP & CFO”) is responsible for implementing this policy and for all interest rate risk management activities of the University. The policy and any subsequent material changes to the policy are approved by the University’s Board of Visitors (“BOV”).

The Office of the VP & CFO provides oversight and monitors all derivative transactions and, at least annually, reports to the Executive Vice President & Chief Operating Officer and the BOV on the University’s outstanding derivatives.

IV. Derivative Use Guidelines

Purpose

1. Explain the objective of interest rate risk management and provide guidelines on the use of derivatives.

The University may use derivatives to achieve the lowest possible cost of debt funding, manage its exposure to interest rate volatility, and/or match the timing and nature of cash flows associated with its assets and liabilities. The University may accomplish this by hedging the interest rate volatility of projected debt issuances or by using derivatives to adjust its exposure to floating interest rates.

To determine its portfolio exposure, the University looks at the composition of its outstanding **assets** and liabilities (adjusted for any hedges) and the change in this composition over a predetermined planning horizon. Taking into account the potential for future uncertainty, the University determines what, if any, action should be taken to keep its portfolio exposure at desirable levels over this period.

In determining when to hedge, the University monitors its interest rate exposure, the capital markets, and its future funding and liquidity requirements. Special attention is

paid to the relative level of interest rates, the shape of the yield curve, and signals of interest rate increases or decreases from the Federal Reserve.

The University analyzes and quantifies the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Before entering into a derivative, the University evaluates its risks including, but not limited to: tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. The University also evaluates the impact the hedge will have on its debt portfolio at the inception of the hedge and over the planning period.

When evaluating its hedging options, the University generally prefers the lowest cost, most liquid, and most flexible hedging strategy available. In instances where no hedging strategy meets all these needs, the University prioritizes these requirements to decide on an optimal strategy.

At their inception, derivatives are chosen to closely match the exposures being hedged. As time passes, the University's debt management objectives may change, and any decisions will be made with the best information available at that time regardless of hedges that may be in place. For instance, the University may use derivatives to hedge future interest rates associated with a fixed-rate bond issuance. If at the time of issuance it is deemed more beneficial to issue floating-rate bonds, then the University will not let its past hedging decisions constrain its current bond issuance decisions.

In addition, management discloses the impact of all derivatives on the University's financial statements per GASB requirements and includes their effects in calculating the Debt Policy ratios.

V. Allowable Derivative Instruments

Purpose

1. List and define the derivatives that may be used for interest rate hedging.

The University recognizes that there are numerous derivatives of varying degrees of complexity. The University attempts to avoid structural complexity in its use of derivatives and believes the following instruments, used alone or in combination with each other, allow for sufficient flexibility to help the University meet its interest rate risk management objectives.

Interest Rate Swaps – Swaps are contracts to exchange payments based on different interest rate indices, generally with one such index based on interest rates that are fixed at a specific rate for the term of the contract and the other based on interest rates that are to be adjusted from time to time throughout the term of the contract. The University may utilize these contracts to change its mix of fixed rates and floating rates. They may also be used as a means to hedge future financings.

Interest Rate Call or Put Options – An option gives the holder a right, but not an obligation, to buy or sell a security at or by a specified date(s) at an agreed upon price in exchange for the payment of a premium. Interest rate options, typically in the form of interest rate caps or floors, are designed to provide protection against interest rates being above a certain cap rate or below a certain floor rate. Options may be used when the purchaser faces an asymmetrical risk profile, for instance, the risk that interest rates may rise prior to a new debt issuance. Options to enter into swaps, or swaptions, give the buyer the right to enter into a swap as a fixed-rate or floating-rate payer depending on the buyer's interest rate exposure.

The University will not sell options, except to the extent they are sold to better hedge an underlying exposure that contains an offsetting option position. For example, a bond with a call option held by the University may be hedged better by entering into a derivative with an offsetting sold call option.

Interest Rate Locks – A rate lock is a forward contract that represents a sale of a specific benchmark security (e.g., U.S. Treasuries, LIBOR, or tax-exempt indices) or other appropriate benchmark security at an agreed price or interest rate. The University may utilize these contracts to help lock in a future financing rate.

Before entering into a derivative transaction, the University first gains a full understanding of the transaction and performs appropriate due diligence, such as (i) a quantification of potential risks and benefits, and (ii) an analysis of the impact on University's debt portfolio.

VI. Policy Controls

Purpose

1. To identify operating controls related to trading, authorizing,

The University has established both operating and exposure controls to address program risks.

confirming, and accounting for transactions.

2. To identify exposure controls in place to keep the University from being overexposed to certain market risks.

Operating Controls

When utilizing derivatives, it is important for operating controls to be in place to provide for adequate segregation of duties and management oversight. The University has controls addressing trade initiation, approval, confirmation, and accounting.

Appendix A to this policy lists the individuals who may enter into derivatives on behalf of the University. These individuals may not approve their own transactions, unless explicitly stated in Appendix A. Initiators may not confirm transactions with counterparties and may not enter the accounting related to a trade. These controls are in place to assure trades are fully disclosed, accounted for, and approved by appropriate parties.

Appendix A also contains a list of individuals with authority to approve transactions. In all instances, unless provided for in Appendix A, an approver may not also be the initiator for a specific transaction. Confirmations serve the purpose of confirming the details of a trade as understood by the University and its counterparty. Trade confirmations are done by an individual who does not have authority to either initiate or approve transactions.

Transactions are recorded for accounting purposes by an individual who is neither the initiator nor approver. This segregation helps to assure that trades are accounted for correctly and are recorded and valued correctly on an ongoing basis.

Exposure Controls

The University manages its derivatives exposure by looking at its derivatives portfolio independently and also in the context of its overall asset and liability portfolios. Prior to entering into a derivative transaction, the University will examine the impact of such trade independently and on the asset and liability portfolios as a whole.

Appendix B to the policy establishes limits related to counterparty credit ratings, and the maximum allowable percentage of floating rate debt.

Exposure controls are in place to limit the University's exposure to the various market risks associated with derivatives.

OPERATING CONTROLS

Authorized Initiators – The individuals holding the following positions are hereby authorized to execute and terminate interest rate derivative transactions in behalf of the University:

- Executive Vice President and Chief Operating Officer
- Vice President and Chief Financial Officer
- Director of Treasury Operations

Authorized Approvers – The individuals holding the following positions are hereby authorized to approve all interest rate derivative transactions on behalf of the University:

- Executive Vice President and Chief Operating Officer
- Vice President and Chief Financial Officer

In all instances, one person may not act as both authorized initiator and authorized approver for the same transaction.

EXPOSURE CONTROLS

Maximum Percentage of Floating Rate Debt – The University’s outstanding debt portfolio will have no more than 40 percent of the principal amount in floating rate debt, as described in its Debt Policy. This percentage is calculated to factor in the effects of interest rate derivatives.

Counterparty Credit Exposure – All derivative counterparties will be rated A3 or better by Moody’s and A- or better by Standard & Poor’s. The maximum allowable credit exposure, determined by the net mark-to-market of all trades with a single counterparty, will be \$25 million for counterparties rated Aa2/AA or better and \$10 million for counterparties rated less than Aa2/AA.

The University may take steps to reduce its exposure to a counterparty by either (i) requiring the counterparty to post collateral in the full amount of the exposure (all the while abiding by the terms of any Credit Support Annex between the University and the counterparty), (ii) terminating all or a portion of its outstanding contract(s) with the counterparty, or (iii) requiring the counterparty to obtain swap insurance or provide another form of third-party security agreeable to the University.

In determining counterparty credit exposure, the University will also consider the counterparty’s credit exposure to other University related organizations (e.g., University of Virginia Investment Management Company.)

ATTACHMENT C

**RESOLUTIONS FROM THE
MEETING OF THE MEDICAL CENTER
OPERATING BOARD**

FEBRUARY 23, 2006

MEDICAL CENTER OPERATING BOARD - FEBRUARY 23, 2006

CREDENTIALING AND RE-CREDENTIALING ACTIONS

NEW APPOINTMENTS TO THE CLINICAL STAFF

RESOLVED that the recommendations of the Clinical Staff Executive Committee for appointment to the Clinical Staff of the University of Virginia Medical Center and the granting of specific privileges to the following practitioners are approved:

Blatman, Robert N., M.D., Obstetrician and Gynecologist in the Department of Obstetrics and Gynecology; Attending Staff Status; Period of Appointment: January 3, 2006, through June 30, 2006; Privileged in Obstetrics and Gynecology.

Bove, Edward L., M.D., Surgeon in the Department of Surgery; Visiting Staff Status; Period of Appointment: January 1, 2006, through March 31, 2006; Privileged in Surgery.

Brown, Sue A., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Period of Appointment: December 29, 2005, through November 30, 2006; Privileged in Internal Medicine.

Bush, Zachary M., M.D., Physician in the Department of Internal Medicine; Instructor Staff Status; Period of Appointment: February 13, 2006, through April 16, 2006; Privileged in Internal Medicine.

Darby, Andrew E., M.D., Physician in the Department of Internal Medicine; Instructor Attending Staff Status; Period of Appointment: March 13, 2006, through May 14, 2006; Privileged in Internal Medicine.

Dolenc, Vinko V., M.D., Neurosurgeon in the Department of Neurosurgery; Visiting Staff Status; Period of Appointment: January 16, 2006, through December 31, 2006; Privileged in Neurosurgery.

Douvas, Michael G., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Period of Appointment: November 21, 2005, through October 31, 2006; Privileged in Internal Medicine.

Eagleson, Christine A., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Period of Appointment: January 30, 2006, through January 29, 2007; Privileged in Internal Medicine.

Eden, Clara S., M.D., Physician in the Department of Internal Medicine; Visiting Staff Status; Period of Appointment: December 1, 2005, through November 30, 2006; Privileged in Internal Medicine.

Ingersoll, Karen S., Ph.D., Psychologist in the Department of Psychiatric Medicine; Attending Staff Status; Period of Appointment: November 4, 2005, through November 3, 2006; Privileged in Psychology.

Raghavan, Prashant, M.B.B.S., Radiologist in the Department of Radiology; Instructor Staff Status; Period of Appointment: December 5, 2005, through November 9, 2006; Privileged in Radiology.

Weiss, Vasanta P., M.D., Physician in the Department of Internal Medicine; Consulting Staff Status; Period of Appointment: December 15, 2005, through December 14, 2006; Privileged in Internal Medicine.

REAPPOINTMENTS TO THE CLINICAL STAFF

RESOLVED that the recommendations of the Clinical Staff Executive Committee for reappointment to the Clinical Staff of the University of Virginia Medical Center and the granting of specific privileges to the following practitioners are approved:

Beasley Oskouian, Christen, M.D., Pediatrician in the Department of Pediatrics; Instructor Staff Status; Period of Reappointment: March 16, 2006, through March 15, 2008; Privileged in Pediatrician.

Caldwell, Stephen H., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Period of Reappointment: March 1, 2006, through February 29, 2008; Privileged in Internal Medicine.

Chen, Donna T., M.D., Psychiatrist in the Department of Psychiatric Medicine; Attending Staff Status; Period of Reappointment: April 1, 2006, through March 31, 2008; Privileged in Psychiatric Medicine.

Clark, Pamela, M.D., Pathologist in the Department of Pathology; Attending Staff Status; Period of Reappointment: April 1, 2006, through March 31, 2008; Privileged in Pathology.

Dake, Michael D., M.D., Radiologist-in-Chief in the Department of Radiology; Attending Staff Status; Period of Reappointment: April 1, 2006, through March 31, 2008; Privileged in Radiology.

Davis, Walter S., M.D., Physiatrist in the Department of Physical Medicine; Attending Staff Status; Period of Reappointment: May 25, 2006, through November 24, 2006; Privileged in Physical Medicine.

Elward, Kurtis, M.D., Physician in the Department of Family Medicine; Attending Staff Status; Period of Reappointment: March 1, 2006 through February 28, 2007; Privileged in Family Medicine.

Engel, Gina D., M.D., Physician in the Department of Family Medicine; Attending Status Stats; Period of Reappointment: March 1, 2006 through February 29, 2008; Privileged in Family Medicine.

Evans, Avery J., M.D., Radiologist in the Department of Radiology; Attending Staff Status; Period of Reappointment: March 1, 2006, through February 29, 2008; Privileged in Radiology.

Fagerli, Julian C., M.D., Urologist in the Department of Urology; Attending Staff Status; Period of Reappointment: March 8, 2006, through March 7, 2008; Privileged in Urology.

Gerber, Boris K., M.D., Physician in the Department of Internal Medicine; Consulting Staff Status; Period of Reappointment: May 8, 2006, through May 7, 2008; Privileged in Internal Medicine.

Heald, Evan B., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Period of Reappointment: April 1, 2006, through March 31, 2008; Privileged in Internal Medicine.

Keeley, Meg G., M.D., Pediatrician in the Department of Pediatrics; Attending Staff Status; Period of Reappointment: May 1, 2006, through April 30, 2008; Privileged in Pediatrics.

Kelly, Heather C., M.D., Anesthesiologist in the Department of Anesthesiology; Attending Staff Status; Period of Reappointment: April 1, 2006, through March 31, 2007; Privileged in Anesthesiology.

Lambert, Drew L., M.D., Radiologist in the Department of Radiology; Attending Staff Status; Period of Reappointment: May 19, 2006, through May 18, 2008; Privileged in Radiology.

Lee, Laura W., M.D., Physiatrist in the Department of Physical Medicine; Attending Staff Status; Period of Reappointment: May 25, 2006, through May 24, 2008; Privileged in Physical Medicine.

Marvin, Robert S., Ph.D., Psychologist in the Department of Psychiatric Medicine; Attending Staff Status; Period of Reappointment: April 1, 2006, through March 31, 2008; Privileged in Psychology.

Morgan, Raymond F., M.D., Plastic and Maxillofacial Surgeon-in-Chief in the Department of Plastic Surgery; Attending Staff Status; Period of Reappointment: April 1, 2006, through March 31, 2008; Privileged in Plastic Surgery.

Parekh, Jayashree, M.D., Radiologist in the Department of Radiology; Attending Staff Status; Period of Reappointment: March 1, 2006, through February 29, 2008; Privileged in Radiology.

Phillips, Frank H., M.D., Anesthesiologist in the Department of Anesthesiology; Attending Staff Status; Period of Reappointment: May 2, 2006, through May 1, 2007; Privileged in Anesthesiology.

Schinstock, Elizabeth B., M.D., Pediatrician in the Department of Pediatrics; Attending Staff Status; Period of Reappointment: April 10, 2006, through February 14, 2008; Privileged in Pediatrics.

Schult, Alexander A., M.D., Physician in the Department of Internal Medicine; Consulting Staff Status; Period of Reappointment: May 8, 2006, through May 7, 2008; Privileged in Internal Medicine.

Scott, Evelyn S., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Period of Reappointment: May 3, 2006, through May 2, 2007; Privileged in Internal Medicine.

Westfield, Wendy K., M.D., Physician in Regional Primary Care; Attending Staff Status; Period of Reappointment: May 12, 2006, through May 11, 2008; Privileged in Internal Medicine.

Wong, Emily J.C., M.D., Pediatrician in the Department of Pediatrics; Attending Staff Status; Period of Reappointment: March 1, 2006, through February 28, 2007; Privileged in Pediatrics.

SECONDARY RE-APPOINTMENTS TO THE CLINICAL STAFF

RESOLVED that the recommendations of the Clinical Staff Executive Committee for the secondary reappointment to the clinical staff of the University of Virginia Medical Center and the granting of specific privileges to the following practitioner are approved:

Baum, Victor C., M.D., Pediatrician in the Department of Pediatrics; Attending Staff Status; Period of Appointment: April 1, 2006, through March 31, 2008; Privileged in Pediatrics.

STATUS CHANGES TO CLINICAL STAFF

RESOLVED that the recommendations of the Clinical Staff Executive Committee for the status changes in clinical privileges to the following practitioners are approved:

Hande, Rashmi, M.D., Radiologist in the Department of Radiology; Instructor Staff Status; Date of Reappointment Changed to January 1, 2005 through January 2, 2006; Privileged in Radiology.

Young, Denise S., M.D., Obstetrician and Gynecologist in the Department of Obstetrics and Gynecology; Attending Staff Status; Date of Reappointment Changed to November 25, 2005 through September 30, 2006; Privileged in Obstetrics and Gynecology.

Kelly, Maria D., M.B.B.S., Radiologist in the Department of Radiology; Attending Staff Status; Title Change effective November 2, 2005 through December 31, 2006; Privileged in Radiology.

Larner, James M., M.D., Radiologist-in-Chief in the Department of Radiology; Attending Staff Status; Title Change effective November 2, 2005 through June 30, 2007; Privileged in Radiology.

Jones, Rayford S., M.D., Surgeon in the Department of Surgery; Honorary Staff Status; Date of title Change effective October 1, 2005 with no privileges.

Ross, William T., M.D., Anesthesiologist in the Department of Anesthesiology; Honorary Staff Status; Date of title Change effective November 4, 2005 with no privileges.

RESIGNATIONS FROM THE CLINICAL STAFF

RESOLVED that the recommendations of the Clinical Staff Executive Committee for the resignation and expiration of clinical privileges to the following practitioners are approved:

Bateman, Bruce G., M.D., Obstetrician and Gynecologist in the Department of Obstetrics and Gynecology; Attending Staff Status; Effective date of Resignation: September 30, 2005.

Blank, Susan K., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: July 31, 2005.

Burcoglu-Oral, Arsinur D., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: August 29, 2005.

Chan, Donald K., M.D., Orthopedic Surgeon in the Department of Orthopedic Surgery; Attending Staff Status; Effective date of Resignation: August 31, 2005.

Christianson, Lisa M., M.D., Obstetrician and Gynecologist in the Department of Obstetrics and Gynecology; Visiting Staff Status; Effective date of Resignation: July 31, 2005.

Comerford, Lawrence W., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: October 14, 2005.

Diamond, Robert, Ph.D., Psychologist in the Department of Psychiatric Medicine; Attending Staff Status; Effective date of Resignation: August 2, 2005.

Ditter, Susan M., M.D., Psychiatrist in the Department of Psychiatric Medicine; Attending Staff Status; Effective date of Resignation: December 31, 2005.

Foster, William A., M.B.B.S., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: December 31, 2004.

Griffin, Mary P., M.D., Pediatrician in the Department of Pediatrics; Attending Staff Status; Effective date of Resignation: September 18, 2005.

Johnson, Karin A., D.O., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: July 19, 2005.

Kaul, Sanjiv, M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: September 1, 2005.

Le, Dai-Trang Elizabeth, M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: January 2, 2006.

Leung, Daniel A., M.D., Radiologist in the Department of Radiology; Attending Staff Status; Effective date of Resignation: August 12, 2005.

Lindner, Jonathan R., M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: December 31, 2005.

Merrick, Randolph V., M.D., Physician in Regional Primary Care; Visiting Staff Status; Effective date of Resignation: October 1, 2005.

Murphy, Bryant A., M.D., Anesthesiologist in the Department of Anesthesiology; Attending Staff Status; Effective date of Resignation: September 24, 2005.

O'Flaherty, Jennifer E., M.D., Anesthesiologist in the Department of Anesthesiology; Attending Staff Status; Effective date of Resignation: October 2, 2005.

Roth, Jonathan A., M.D., Urologist in the Department of Urology; Attending Staff Status; Effective date of Resignation: December 16, 2005.

Sargent, Jennifer E., M.D., Physician in Regional Primary Care; Attending Staff Status; Effective date of Resignation: August 31, 2005.

Shenker, Joel I., M.D., Neurologist in the Department of Neurology; Attending Staff Status; Effective date of Resignation: July 24, 2005.

Spinosa, David J., M.D., Radiologist in the Department of Radiology; Attending Staff Status; Effective date of Resignation: September 18, 2005.

Troiano, Jason J., M.D., Physician in Regional Primary Care; Attending Staff Status; Effective date of Resignation: December 31, 2005.

Wei, Kevin, M.D., Physician in the Department of Internal Medicine; Attending Staff Status; Effective date of Resignation: August 24, 2005.

Wenger, Jennifer B., M.D., Obstetrician and Gynecologist in the Department of Obstetrics and Gynecology; Attending Staff Status; Effective date of Resignation: August 31, 2005.

Williams, Christopher D., M.D., Obstetrician and Gynecologist in the Department of Obstetrics and Gynecology; Attending Staff Status; Effective date of Resignation: September 30, 2005.

PRIVILEGES FOR NEW ALLIED HEALTH PROFESSIONALS

RESOLVED that the recommendations of the Clinical Staff Executive Committee for the granting of privileges to the following Allied Health Professionals are approved:

Austin, Kathy D., R.N., N.P., Acute Care Nurse Practitioner in Adult Medical Surgical Care; Period of Privileging: November 3, 2005, through November 2, 2006; Privileged as an Acute Care Nurse Practitioner.

Benes, Judith K., R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: December 5, 2005, through December 4, 2006; Privileged as a Certified Nurse Anesthetist.

Compton, Rebekah D., R.N., N.P., Family Nurse Practitioner in Cardiac Clinical Primary Care Center; Period of Privileging: November 10, 2005, through September 18, 2006; Privileged as a Family Nurse Practitioner.

Day-Corritone, Deborah, R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: November 7, 2005, through November 6, 2006; Privileged as a Certified Nurse Anesthetist.

Mariscal, Carol S., R.N., N.P., Family Nurse Practitioner on 6 West; Period of Privileging: November 3, 2005, through November 2, 2006; Privileged as a Family Nurse Practitioner.

Ottinger, Daniele, R.N., N.P., Neonatal Nurse Practitioner in the Neonatal Intensive Care Unit; Period of Privileging: November 3, 2005, through November 2, 2006; Privileged as Neonatal Nurse Practitioner.

Shaughnessy, Kathryn L., M.A., Audiologist in the Department of Otolaryngology; Period of Privileging: November 3, 2005, through August 14, 2006; Privileged as an Audiologist.

RENEWAL OF PRIVILEGES FOR ALLIED HEALTH PROFESSIONALS

RESOLVED that the recommendations of the Clinical Staff Executive Committee for the renewal of privileges to the following Allied Health Professionals are approved:

Ballew, Carole C., R.N., N.P., Acute Care Nurse Practitioner in Cardiology Clinic; Period of Privileging: April 4, 2006 through April 3, 2008; Privileged as an Acute Care Nurse Practitioner.

Barclay, Meg, R.N., N.P., Acute Care Nurse Practitioner on 5 Central/5 West; Period of Privileging: March 19, 2006, through March 18, 2008; Privileged as an Acute Care Nurse Practitioner.

Christian, Judith, R.N., N.P., Family Nurse Practitioner in the Transplant Clinic; Period of Privileging: April 30, 2006, through April 29, 2008; Privileged as a Family Nurse Practitioner.

Cluett, Susan B., R.N., N.P., Family Nurse Practitioner in the Pediatric Fitness Program; Period of Privileging: March 3, 2006, through March 2, 2007; Privileged as a Family Nurse Practitioner.

Cochran, Patricia M., R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Cocke, Arika B., R.N., N.P., Pediatric Nurse Practitioner in Pediatric Neurology; Period of Privileging: April 21, 2006, through April 20, 2007; Privileged as a Pediatric Nurse Practitioner.

Cuccia, Gary, R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Delgado, Sarah A., R.N., N.P., Acute Care Nurse Practitioner Infectious Disease Clinic; Period of Privileging: March 8, 2006, through March 7, 2008; Privileged as an Acute Care Nurse Practitioner.

Dillard, Angela D., R.N., N.P., Family Nurse Practitioner at the Fontaine Orthopedic Clinic; Period of Privileging: April 4, 2006, through April 3, 2008; Privileged as a Family Nurse Practitioner.

Dougherty, Patricia L., R.N., N.P., Certified Nurse Midwife in the Midlife Center - Northridge; Period of Privileging: March 1, 2006, through February 28, 2007; Privileged as a Certified Nurse Midwife.

Ekberg-Shelley, Jan E., R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Fallon, Joseph E., P.A., Physicians Assistant in Interventional Radiology; Period of Privileging: March 1, 2006, through June 30, 2007; Privileged as a Physicians Assistant.

Fisher, Charles A., R.N., N.P., Acute Care Nurse Practitioner in TCV-PO; Period of Privileging: April 24, 2006, through April 23, 2008; Privileged as an Acute Care Nurse Practitioner.

Forch, Edwina T., R.N., N.P., Geriatric Nurse Practitioner in Senior Services; Period of Privileging: May 1, 2006, through April 30, 2008; Privileged as a Geriatric Nurse Practitioner.

Funkhouser, Calvin A., P.A., Physicians Assistant at Page Dialysis; Period of Privileging: March 11, 2006, through March 10, 2008; Privileged as a Physicians Assistant.

Hawkes, Anna P., R.N., N.P., Family Nurse Practitioner on 8 West; Period of Privileging: March 8, 2006, through March 7, 2008; Privileged as a Family Nurse Practitioner.

Jaeger-Landis, Beth A., R.N., N.P., Acute Care Nurse Practitioner in the UMA Clinic; Period of Privileging: May 19, 2006, through May 18, 2008; Privileged as an Acute Care Nurse Practitioner.

Korol, Barbara, R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Lawton, Beth L., R.N., N.P., Pediatric Nurse Practitioner in KCRC - Outpatient; Period of Privileging: May 1, 2006, through April 30, 2008; Privileged as a Pediatric Nurse Practitioner.

Miller, Kathy F., R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Noland, Lynn R., R.N., N.P., Family/Pediatric Nurse Practitioner in Nephrology; Period of Privileging: May 19, 2006, through May 18, 2008; Privileged as a Family/Pediatric Nurse Practitioner.

Porterfield, Patricia B., L.C.S.W., Licensed Clinical Social Worker in the Department of Psychiatric Medicine; Period of Privileging: April 1, 2006, through November 24, 2006; Privileged as a Licensed Clinical Social Worker.

Robinson, Linda W., R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Schuyler, Deborah, R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Syverud, Geraldine A., R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Thompson, Cynthia A., R.N., N.P., Certified Nurse Anesthetist in the Operating Room; Period of Privileging: March 1, 2006, through February 29, 2008; Privileged as a Certified Nurse Anesthetist.

Trapp, Jamie E., R.N., N.P., Family Nurse Practitioner in PETC; Period of Privileging: March 26, 2006, through March 25, 2008; Privileged as a Family Nurse Practitioner.

Walton, Allison P., R.N., N.P., Family Nurse Practitioner in Neurosurgery; Period of Privileging: March 8, 2006, through March 7, 2008; Privileged as a Family Nurse Practitioner.

Whitcomb, Karla L., P.A., Physicians Assistant in Neurosurgery; Period of Privileging: March 23, 2006, through March 21, 2008; Privileged as a Physicians Assistant.

Yuan, Arlene F., R.N., N.P., Family Nurse Practitioner in Human Immune Therapy Center; Period of Privileging: April 15, 2006, through April 14, 2008; Privileged as a Family Nurse Practitioner.

RESIGNATIONS OF ALLIED HEALTH PROFESSIONALS

RESOLVED that the recommendations of the Clinical Staff Executive Committee for the resignation and expiration of privileges to the following Allied Health Professionals are approved:

Artale, Teresa L., R.N., N.P., Women's Health Nurse Practitioner in UVA Every Women's Life; Effective Date of Resignation: November 6, 2005.

Blincoe, Christine S., M.Ed., Audiologist in Otolaryngology; Effective Date of Resignation: December 30, 2005.

Vitug, Christina J., P.A., Physicians Assistant in the Department of Orthopedic Surgery; Effective Date of Resignation: November 29, 2005.

Wagner, Troy D., P.A., Physicians Assistant in the Department of Orthopedic Surgery; Effective Date of Resignation: December 8, 2005.

ATTACHMENT D

**RESOLUTIONS FROM THE MEETING
OF THE
BUILDINGS AND GROUNDS
COMMITTEE**

APRIL 6, 2006

BUILDINGS AND GROUNDS COMMITTEE - APRIL 6, 2006

APPROVAL OF SCHEMATIC DESIGN FOR THE SOUTH LAWN PROJECT

RESOLVED that the schematic design, dated April 6, 2006, and prepared by Moore Ruble Yudell, of Santa Monica, California, for the South Lawn Project, is approved for further development and construction.

APPROVAL OF SCHEMATIC DESIGN FOR THE OBSERVATORY HILL RESIDENCE HALL (ALDERMAN ROAD RESIDENCE AREA REPLACEMENT HOUSING - PHASE 1)

RESOLVED that the schematic design, dated April 6, 2006, and prepared by Hanbury Evans Wright Vlattas of Norfolk for the Observatory Hill Residence Hall (Alderman Road Residence Area Replacement Housing - Phase 1), is approved for further development and construction. In doing so, the Committee wishes to consider further the proposed design of the student room windows in the building, and asks the Architect for the University and the architects for the project to study the matter and report back to the Committee.