

January 23, 2007

MEMORANDUM

TO: The External Affairs Committee:

A. Macdonald Caputo, Chair
G. Slaughter Fitz-Hugh, Jr.
W. Heywood Fralin
Glynn D. Key
The Hon. Lewis F. Payne
Don R. Pippin
Gordon F. Rainey, Jr.
Thomas F. Farrell, II, Ex Officio

and

The Remaining Members of the Board:

Daniel R. Abramson	Vincent J. Mastracco, Jr.
The Hon. Alan A. Diamonstein	Warren M. Thompson
Susan Y. Dorsey	E. Darracott Vaughan, Jr., M.D.
Georgia Willis Fauber	John O. Wynne
Anne Elizabeth Mullen	

FROM: Alexander G. Gilliam, Jr.

RE: Minutes of the Meeting of the External Affairs
Committee on Tuesday, January 23, 2007

The External Affairs Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 9:40 a.m., Tuesday, January 23, 2007, in the Byrd Seminar Room of the Harrison Institute; A. Macdonald Caputo, Chair, presided.

G. Slaughter Fitz-Hugh, Jr., W. Heywood Fralin, Ms. Glynn D. Key, Gordon F. Rainey, Jr., and Thomas F. Farrell, II, Rector, were present.

The Honorable Lewis F. Payne participated by telephone.

Also present were Daniel R. Abramson, and Mrs. Georgia Willis Fauber.

Present as well were John T. Casteen, III, Leonard W. Sandridge, Alexander G. Gilliam, Jr., Paul J. Forch, Robert D. Sweeney, Arthur Garson, Jr., M.D., R. Edward Howell, Ms. Patricia M. Lampkin, William B. Harvey, James L. Hilton, Ms. Yoke San L. Reynolds, Ms. Colette Sheehy, David J. Prior, Ms. Karen Rendleman, Ms. Jenny Wyss-Jones, and Ms. Jeanne Flippo Bailes.

The Chair opened the meeting and asked Mr. Sweeney to present the Consent Agenda item, a resolution establishing new minimum levels for certain endowments.

CONSENT AGENDA: New Minimum Levels for Certain Endowments

Mr. Sweeney explained that at present endowments can be created for Book Funds in the Library at \$10,000, and lectureships at \$50,000. These levels are inadequate for the purposes for which they are intended, and "Book Funds" does not properly describe the full range of media in the libraries of the University. It is proposed that "Book Funds" be changed to "Library Funds," and that the minimum level be raised to \$50,000.

He proposed, too, that the minimum level for Lectureships be raised to \$100,000.

On motion, the Committee adopted the following resolution and recommended it to the full Board for approval:

APPROVAL OF NEW LEVELS FOR LECTURESHIP AND LIBRARY FUNDS
ENDOWMENT AND FOR A CHANGE OF NAME IN THE LIBRARIES

WHEREAS, all endowment levels must be approved by the Board of Visitors; and

WHEREAS, the Vice President for Development and Public Affairs, in close collaboration with University deans and administrators, has proposed new minimum levels for establishing Book Funds and Lectureships, levels which are in line with the actual costs of funding these endowments, and has further proposed a name change from Book Funds to Library Funds; and

WHEREAS, the University's administration recommends approval of the proposed new minimum endowment levels and the name change; and

RESOLVED that the new minimum endowment levels for lectureships, and name change in the libraries, as set forth below, are approved and adopted, and will take effect July 1, 2007:

<u>Old Name/Level</u>	<u>New Name/Level</u>
Book Funds/\$10,000	Library Funds/\$50,000
Lectureships/\$50,000	Lectureships/\$100,000

On approval by the Board of Visitors, the new levels will go into effect University-wide on July 1, 2007. All Library Funds and Lectureship endowment agreements executed after June 30, 2007, will be at the new levels. Library Funds and Lectureships created, but partially funded, prior to July 1, 2007, will be grandfathered in at the old level.

Note that exceptions to the new minimum Library Funds and Lectureship levels will be considered on a case-by-case basis by the Gift Policy Committee and/or the President of the University.

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Report by the Chair on the Special Committee on Foundations

The Chair gave a brief report on the work of the Special Committee on Foundations, of which he is the Chair. He said the Committee is in the early stages of gathering information and that he will report on its work later in the year.

Report by the Senior Vice President for Development and Public Affairs

Mr. Sweeney, at the Chair's request, reported that the philanthropic cash flow for December was \$62.4million, one of the highest months on record. Cash flow for the first half of the fiscal year, July 1-December 31, was \$180.9million, which is 40.4% above the same period last year.

The Chair reviewed the committee goals of the External Affairs Committee for the current fiscal year and commented on progress to date.

Mr. Sweeney spoke about the work of the Office of Engagement and noted that the reorganization of the Public Affairs Division of Development has been completed. Both, he said, are doing excellent work.

Report on the Health System Campaign

Mr. Sweeney introduced Ms. Karen Rendleman, Vice President of Health System Development and the Executive Director of the University of Virginia Health Foundation. Ms. Rendleman made a presentation on the Health System campaign, which has a \$500million goal. As of November 30, 2006, \$282million had been raised; this represents 56% of the goal, raised in 35% of the time lapsed in the Campaign.

Report by the National Campaign Chair

Mr. Rainey, in his role as National Campaign Chair, gave his customary report. He said 36% of the Campaign goal has been raised in 36% of the Campaign lapsed. Campaign commitments come to \$1.12billion, which includes just over \$41million in new commitments for December. The target date for achieving the next billion has been adjusted to June 30, 2009.

He said the agenda for the forthcoming Campaign Executive Committee meeting will focus on the work of the Big Ideas Committee, which is chaired by Mr. Jeffrey Walker (McIntire '77). Mr. Rainey will report on that meeting at the March External Affairs Committee meeting.

Finally, Mr. Rainey reported on the National Campaign Kickoff weekend in the fall. Building on the energy and excitement of the Kickoff weekend, he said the Campaign Executive Committee has planned a series of Regional Campaign celebrations, which will begin in March.

He then introduced Ms. Jenny Wyss-Jones, Assistant Campaign Director, who gave the Committee a preview of the Regional Campaign celebrations, along with a tentative calendar of these.

On motion, the meeting was adjourned at 10:40 a.m.

AGG:jb

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

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