The Board of Visitors of the University of Virginia met, in Open Session, at 3:30 p.m., Tuesday, May 19, 2015, in the Auditorium of the Albert & Shirley Small Special Collections Library of the Harrison Institute; George Keith Martin, Rector, presided.


Kevin J. Fay, John A. Griffin, Bobbie G. Kilberg, and Edward D. Miller, M.D. participated by telephone. Absent were Frank B. Atkinson and Frank E. Genovese.

Present as well were Teresa A. Sullivan, Anthony de Bruyn, Susan G. Harris, Roscoe C. Roberts, Susan A. Carkeek, David W. Martel, Nancy A. Rivers, and Debra D. Rinker.

The Rector called the meeting to order and thanked those in attendance for traveling to Charlottesville for this meeting.

The Rector called the roll, and the Board of Visitors adopted the following motion by unanimous consent and convened in Executive Session at 3:35 p.m.:

That the Board go into closed session to discuss personnel matters related to the President in accordance with Section 2.2-3711(A)(1) of the Code of Virginia.

The Board resumed its meeting in Open Session at 4:40 p.m., and adopted the following resolution by unanimous consent certifying that its discussion in Executive Session had been held in accordance with the exemptions permitted by the Virginia Freedom of Information Act:

That we vote on and record our certification that, to the best of each Member’s knowledge only public business matters lawfully exempted from open meeting requirements and which were identified in the motion authorizing the closed session, were heard, discussed or considered in closed session.
On motion, the Board unanimously adopted the following resolutions with the exception of Helen E. Dragas who abstained from voting on both resolutions.

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT OF TERESA A. SULLIVAN

RESOLVED, the Board of Visitors approves the Fourth Amendment to Employment Agreement between Teresa A. Sullivan, Ph.D. and the Rector and Visitors of the University of Virginia, dated the 19th day of May, 2015, and authorizes Rector George Keith Martin to sign the amendment on behalf of the Rector and Visitors of the University of Virginia.

2014-2015 AND 2015-2016 SALARY FOR PRESIDENT TERESA A. SULLIVAN

RESOLVED, the Board of Visitors of the University of Virginia approves the following 2014-2015 salary, and the 2015-2016 salary, for the President of the University of Virginia:

President Teresa A. Sullivan

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual as of 11/25/14</th>
<th>Effective as of 9/22/14 (retro-active)</th>
<th>Effective as of 7/1/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Funded Portion</td>
<td>$179,635</td>
<td>$179,635</td>
<td>188,617</td>
</tr>
<tr>
<td>One-Time Bonus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Salary, excluding local supplement</td>
<td>179,635</td>
<td>179,635</td>
<td>188,617</td>
</tr>
<tr>
<td>Local supplement</td>
<td>315,065</td>
<td>330,065</td>
<td>346,083</td>
</tr>
<tr>
<td>One-Time Bonus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total local supplement</td>
<td>315,065</td>
<td>330,065</td>
<td>346,083</td>
</tr>
<tr>
<td>Total Salary</td>
<td>494,700</td>
<td>509,700</td>
<td>534,700</td>
</tr>
<tr>
<td>Deferred Compensation</td>
<td>180,000</td>
<td>180,000</td>
<td>180,000</td>
</tr>
<tr>
<td>Total One-Time Bonus</td>
<td></td>
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</tbody>
</table>

Several members of the Board offered remarks on President Sullivan’s tenure.

Dr. Britt said there is national respect and recognition for President Sullivan, including from the chancellors of the University of North Carolina and UCLA, in a higher education environment that is not optimal.

Ms. Harker said she offered her observations as chair of the Finance Committee as well as someone whose job it has been to manage the finances of large, complex corporations over the past 20+ years. She said public universities are complex environments and the University of Virginia is in a strong financial position due to Ms. Sullivan’s leadership. She used as an example the development and
implementation of a long-term strategic plan coupled with a $470 million seven-year funding plan that identifies many sources including cost efficiencies. The strategic plan was completed in conjunction with an action plan to lower debt caps for low and middle income Virginians, as well as offering to families a predictable tuition product, all while maintaining the University’s triple A bond rating from the three major rating agencies. She said the President’s ability to hire and harness a strong financial team is one of the President’s strengths in this area.

Dr. Long announced that the American Nurses Credentialing Center has conferred ‘Magnet’ status on the University Medical Center; President Sullivan’s commitment to the Health System contributed to the restoration of this status.

Mr. Goodwin said no one works harder than President Sullivan, and her husband also deserves appreciation. He said the two hardest jobs in a University are director of admission and president. He thanked President Sullivan for the hard work she has done on behalf of the University.

Rector Martin said it is apparent that the President cares deeply about the University. He is amazed at her stamina and enthusiasm, and her dedication to academic excellence. He said it has been an honor to work with her – she has shown grace and courage.

President Sullivan responded to the Board’s remarks by thanking her team in the president’s office; she said they are unparalleled. She said the University has exceptional vice presidents, deans, and Faculty Senate, and some of the best students in the world; she hears from faculty that they like to work at U.Va. because of the opportunities to work with great students. She is proud to be associated with the University of Virginia, but there is a lot to do – some of it is important and some is urgent, including recruiting faculty. She said our special charge is to be sure this University will be here and strong for our grandchildren and great grandchildren; we will accomplish great things going forward. She thanked members of the Board for their work for the University, especially over the last year.

On motion, the meeting of the Board of Visitors was adjourned at 5:00 p.m.

Respectfully submitted,

Susan G. Harris
Secretary