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November 12-13, 2015

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THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA

November 12-13, 2015

The Board of Visitors of the University of Virginia met in closed session at 4:55 p.m. on Thursday, November 12, 2015, in the Auditorium of the Albert & Shirley Small Special Collections Library of the Harrison Institute. William H. Goodwin Jr., Rector, presided.

Present were Mark T. Bowles, Frank M. Conner III, L.D. Britt, M.D., Barbara J. Fried, Frank E. Genovese, John A. Griffin, Victoria D. Harker, John G. Macfarlane III, Tammy S. Murphy, James V. Reyes, Jeffrey C. Walker, Joe Garofalo, and Daniel T. Judge.

Also present were Teresa A. Sullivan, Patrick D. Hogan, Thomas C. Katsouleas, Richard P. Shannon, M.D., Susan G. Harris, Richard C. Kast, Nancy A. Rivers, Roscoe C. Roberts, Farnaz F. Thompson, and W. Thomas Leback.

Executive Session, Thursday, November 12, 2015

After adopting the following motion, the voting members present plus Joe Garofalo, Daniel Judge, Teresa Sullivan, Patrick Hogan, Thomas C. Katsouleas, Richard P. Shannon, M.D., Susan G. Harris, Richard C. Kast, Nancy A. Rivers, Roscoe C. Roberts, Farnaz F. Thompson, and W. Thomas Leback went into closed session at 4:55 p.m.:

That the Board of Visitors go into closed session to discuss the appointment, reappointment, performance, assignment, and compensation of University personnel, to consult with legal counsel regarding a litigation report and specific legal matters requiring the provision of legal advice, and to discuss security-related matters and security-related plans and other documentation excluded pursuant to Section 2.2-3705.2(4) and (6). The relevant exemptions are Sections 2.2-3711(A)(1), (7), and (19) of the Code of Virginia.

At 6:00 p.m., the Board left closed session and, on motion, adopted the following resolution certifying that the deliberations in closed session had been conducted 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.

The Board of Visitors of the University of Virginia met in open session at 2:00 p.m. on Friday, November 13, 2015, in the Auditorium of the Albert & Shirley Small Special Collections Library of the Harrison Institute. William H. Goodwin Jr., Rector, presided.

Present were Frank B. Atkinson, Mark T. Bowles, Frank M. Conner III, Kevin J. Fay, Barbara J. Fried, Frank E. Genovese, John A. Griffin, Victoria D. Harker, Bobbie G. Kilberg, John G. Macfarlane III, Tammy S. Murphy, James V. Reyes, Jeffrey C. Walker, Joe Garofalo, and Daniel T. Judge.

Also present were Teresa A. Sullivan, Patrick D. Hogan, Thomas C. Katsouleas, Richard P. Shannon, M.D., Susan Carkeek, Susan G. Harris, Ronald R. Hutchins, Richard C. Kast, David W. Martel, Marcus L. Martin, M.D., Nancy A. Rivers, Roscoe C. Roberts, Colette Sheehy, Nina J. Solenski, M.D., Robert D. Sweeney, Farnaz F. Thompson, and Debra D. Rinker.

The Rector called on Mr. Macfarlane to lead the Pledge of Allegiance.

On motion, the Minutes of the Board meetings held on September 17-18, 2015, were approved.

Resolution for Additions to the Agenda

On motion, the Board adopted the following resolution approving the consideration of addenda to the published agenda of the meeting:

RESOLUTION TO APPROVE ADDITIONAL AGENDA ITEMS

RESOLVED, the Board of Visitors approves the consideration of addenda to the published Agenda.

Memorial Resolution for Franklin Kipps Birckhead

Frank Birckhead, a former member of the Board of Visitors, passed away unexpectedly on October 18. He was a valued member of the Board from 1994 to 1998 and a very active member of the Charlottesville and University Communities. The Rector read the following resolution, and on motion, the Board adopted the resolution:

MEMORIAL RESOLUTION FOR FRANKLIN KIPPS BIRCKHEAD

WHEREAS, Franklin K. Birckhead was born in Charlottesville, Virginia, and earned his B.A. in Commerce with a concentration in Accounting from the University of Virginia in 1976. While at UVA he managed the men's basketball team and served as the team's head manager for their first ACC championship in 1975-76; and

WHEREAS, Mr. Birckhead was founder and CEO of Moneywise Payroll, and was founder and President of the Jefferson Society of Certified Public Accountants; and

WHEREAS, Mr. Birckhead was a life-long Charlottesville resident who was dedicated to his community, serving on the boards of many organizations including the Miller School of Albemarle, the Piedmont Family YMCA, and the Senior Center; and

WHEREAS, Mr. Birckhead was an ardent fan and generous supporter of the UVA basketball team as well as other sports; and

WHEREAS, Mr. Birckhead was appointed to the Board of Visitors by Governor George Allen in 1994, and served with dedication until 1998; and

WHEREAS, Mr. Birckhead gave countless hours to the University while on the Board, serving on various committees including the Executive Committee, Student Affairs and Athletics, Finance, and as chair of the Audit Committee; and

WHEREAS, Mr. Birckhead passed away on October 18, 2015;

RESOLVED, the Board of Visitors commemorates the life of Franklin K. Birckhead, notably his exceptional contributions to the University of Virginia community, and extends its deepest condolences to his family and friends, including his wife Jackie, his children Ryan and Kipps, his brother Landon, and those whose lives he touched.

Comments by the Rector

The Rector asked Ms. Harker to give a brief report on the actions at the Medical Center Operating Board meeting the day before. This committee report can be found at:

<http://www.virginia.edu/bov/meetings/15nov/'15%20NOV%20REPORT%20FROM%20MCOB%20MEETINGS%20FOR%20BOV.pdf>

Report by the President

President Sullivan introduced the new Vice President for Information Technology, Ron Hutchins, who assumed his position on August 1st. She said his role would be to anticipate UVA's future IT needs while working with leaders to create and promote a University-wide strategy for information technology.

President Sullivan also gave a report on progress in implementing the Cornerstone Plan and the outlook for federal legislation and for the General Assembly's 2016 session.

Cornerstone Plan

President Sullivan said the University continues to make steady progress in bringing the Cornerstone Plan to life. Some examples:

- Career Services: As part of the Total Advising initiative, through the UVA Career Center six career communities are offered, focusing on Business; Education; Public Service; Government and Law; Engineering, Science, and Technology; and Creative Arts, Media and Design. These communities began last year as online-only virtual networks, but each one is now staffed on Grounds by a career adviser. These communities allow students, regardless of their majors, to get advice from alumni and employers about specific careers. This semester, the communities are holding events focused on careers in global development; advertising; architecture; education policy; and the Foreign Service.
- First-Year Seminars: The first-year advising seminars continue to grow; they are a critical part of Total Advising. This semester, 83 COLA (College Advising Seminar) classes and eight "Intro to Engineering" sections, enrolling a total of 1,723 students, are offered.
- Total Advising Center: The initial design process for adapting the second floor of Clemons Library to create a "Total Advising Center" is complete. This centrally-located resource will allow students to find all the information they need related to advising, internships, career counseling, study abroad, personal mentoring, and so on. Construction will begin this January, and the Center will open by January 2017.
- Pan-University Research Institute: Last month, the Provost issued a call for proposals for the next pan-university research institute. Letters of Intent are due November 16, with full proposals due before February 16. The new institute will be named by the beginning of May. This will be the second in a continuing series of pan-university research institutes that began with the launch of the Data Science Institute.
- Generational Turnover of Faculty: In addition to regular, ongoing, faculty hiring plans, the Provost has approved 20 new faculty searches for interdisciplinary positions in partnerships across schools, as well as 11 "Target of Opportunity" searches. These strategic hires will help us in efforts to diversify the faculty.
- Organizational Excellence: The University is in the pilot stage of redesigning the Travel and Expense Management program, with full integration to take place next spring. This will greatly enhance "duty of care" capabilities, increase the ability to

comply with federal export-control regulations, and streamline travel and expense processes for travelers. The automation of expense reporting will significantly reduce processing costs. In fact, full implementation of automation will help eliminate an annual use of paper that, if stacked together, would be the height of three Rotundas.

Federal Outlook

President Sullivan said the recently-passed budget deal suspends the debt ceiling and lifts sequestration for FY 2016 and FY 2017. The deal also sets a short-term continuing resolution through December 11; adds \$80 billion to discretionary spending levels, split evenly between defense and non-defense; and cuts hospital repayment rates for newly acquired off-campus practices, and extends Medicare sequestration cuts to offset additional discretionary funding.

The House and Senate are negotiating final omnibus appropriations now; the deal should help with funding for research and student aid. Planned Parenthood and other partisan issues could still derail the omnibus bill.

Research Infrastructure Needs/Improvement

The federal government provided 60% of the University's research funding in FY 2013. Most of the funding is still largely driven by competitive review, and it depends on the overall agency budget profile. Federal agencies have largely been held flat, but should see small increases in FY 2016.

Bipartisan support for research is apparent, but funding is always squeezed by larger priorities and disputes (healthcare, military benefits, etc.)

Higher Education Authorization Act

Many issues are affected by the Higher Education Authorization (HEA) Act, including student aid, accreditation, campus safety, debt repayment, and regulatory burdens.

The House and Senate are working on draft legislation, but they have focused on passing K-12 legislation first. HEA will likely start moving early next year. Some likely issues and policies for inclusion in HEA:

- FAFSA simplification
- Streamlining student aid options
- Restoring year-round Pell grants
- Simplifying loan repayment options
- Streamlining regulations

- Reforming campus safety/sexual assault policies (some provisions from CASA)

Campus Accountability and Safety Act (CASA)

The Campus Accountability and Safety Act (CASA) is a bipartisan bill addressing Title IX compliance and sexual assault policies. Senator Warner is a co-sponsor.

The co-sponsors have worked with the community to improve legislation, but there are still concerns, including a one-size-fits all approach and inflexibility of some language; very large fines for non-compliance with Title IX; the role of confidential advisors and other new responsibilities for campus employees; a 24-hour notification mandate; and current legislation that does not address issues with OCR guidance or the length of OCR investigations.

CASA is unlikely to be adopted as currently drafted; some provisions may be rolled into the HEA reauthorization.

2016 General Assembly Session

President Sullivan said elections were held last week for all 140 members. Republicans maintained control of both the House (66-34) and the Senate (21-19). There are 11 new members of the House and eight new Senators.

President Sullivan said new members always bring changes in committee membership and leadership. This will be especially evident in the Senate, as five of the eight Senators who will not return in 2016 were committee chairs or co-chairs, including the co-chairs of the Finance Committee and the chair of the Education and Health Committee. This will have a trickle-down effect on the leadership and membership of most, if not all, of the 11 standing committees in the Senate.

She said legislators will begin pre-filing legislation next Monday, November 16 for the 2016 Session, and the Governor will present his 2016-18 biennial budget on Thursday, December 17. She said a summary of the Governor's budget proposal will be prepared and sent to the Board after December 17.

There will be a focus on capital needs across the Commonwealth in 2016; the University anticipates a sizable capital appropriation to pass during the session. The Governor's capital proposal will be announced in December, and we will have a better understanding of the intent of the House and Senate after the session convenes on January 13.

President Sullivan has been visiting with key legislators and talking with staff from both the money committees and the Department of Planning and Budget about capital priorities. These priorities

were approved by the Board in June with a few additions in September. She said University administrators will continue to meet with legislators during the session, which is scheduled to adjourn March 12.

Comments by the Student Member

Daniel Judge focused his report on ways to improve the first-year experience. He is holding weekly open hours for students and forums with members of the Board as well as a series of talks in the first year dorms. Through these initiatives he has up-to-date knowledge of the first year experience.

Housing is a concern because first years are forced to select off-Grounds second-year housing in early October and this is stressful. The on-Grounds process is months later, but students are afraid to wait.

Advising: COLAs are very helpful as well as peer advising. There remains a serious need for advising from faculty in students' chosen areas of study. Increasing interdisciplinary studies will help; students wish to dabble in a variety of fields. Non-majors get shut out of courses in certain areas. Course experimentation is a necessary element of a liberal arts education.

Mental health: Last year, 46% of students have had a period of depression that has caused difficulty in functioning. Counseling and Psychological Services (CAPS), is very good, but due to limited resources they are not able to reach everyone. The more support and resources they receive will improve the first-year experience and help the entire student body.

Following Mr. Judge's report, members of the Board discussed the issues presented and the Rector asked for a report at the next meeting on second-year housing and CAPS funding. Student access to certain classes was discussed in depth. President Sullivan said this issue is primarily in the College. The Rector asked the Provost and President to address this at the next meeting. Mr. Katsouleas said some of it is a matter of patience; upper class students have priority to complete their requirements and so first year students may need to wait. Mr. Judge agreed, but said some first-year classes are an issue. Mr. Garofalo added that he saw this first hand with his daughter and her first-year friends. He found that some of the first-year students were not aware they would be able to get into many of their preferred courses during the drop/add period at the beginning of the semester.

Comments by the Faculty Senate Chair

Dr. Nina Solenski focused on research in her presentation. Many faculty members want to do research and are passionate about it, but few are chosen to receive research grants. Faculty members have

different foci: an individual faculty member may do more educating than research, or more administrative duties, and others spend more of their time in research. She emphasized that in the zeal for bringing on new researchers it should be remembered that faculty who are at the University now are important and also need funding and other resources.

Dr. Solenski showed statistics on underrepresented minority science, technology, engineering, and math (STEM) faculty. She said the innovators of today include many women and minorities. She walked the Board through a typical day of a faculty member who conducts research. She said writing a research grant takes about 150 to 200 hours to complete, and associated administrative tasks consume a great deal of time. This time is time away from conducting the research.

Dr. Solenski said that for faculty, "publish or perish" is very real. Many articles are rejected by peer reviewed journals. Publishing is expensive. She listed all the information that is essential to a successful grant application, including explaining the availability of institutional resources and demonstrating how the research will be innovative.

Gifts and Grants Report

President Sullivan gave the following Gifts and Grants report:

Summary of Fiscal Year-To-Date through September 30, 2015

Philanthropic cash flow to the University of Virginia and its related foundations is \$33,527,336 through September 30, 2015, with an additional \$7,628,542 pledged.

Gifts to the following schools and units saw increases over the same time period last year: Darden School of Business, Curry School of Education, Batten School of Leadership & Public Policy, School of Medicine, Blandy Farm, Fralin Museum of Art, Virginia Foundation for the Humanities, Women's Center, and the UVa Alumni Association.

Significant Gifts Received Since The Last Meeting

The following are significant gifts received since the last Board meeting:

The Joseph and Robert Cornell Memorial Foundation gift of \$1,050,000 to multiple areas, including the Fralin Museum of Art, the Virginia Foundation for the Humanities History Hotline Project, the Miller Center Foundation, and the Charlottesville Symphony at UVa;

American Cancer Society private grants totaling \$822,000 to the School of Medicine for research on molecular determinants of small-

cell lung cancer development, and to the School of Nursing for doctoral scholarships in cancer nursing;

Bill and Melinda Gates Foundation private grant of \$687,000 to the School of Medicine for a study of the biologic basis for under-performance;

Mr. Warren F. Chauncey gifts of \$675,000 to the Jefferson Scholars Foundation for scholarships and other support;

Harrison Foundation gifts of \$614,000 to multiple areas, including gifts to the Jefferson Scholars Professorship in Neurology and to the University Library's Flowerdew Hundred collection;

WINGS for Kids, Inc., private grant of \$589,000 to the Curry School of Education for an evaluation of the impacts and implementation of the WINGS for Kids social and emotional learning after-school program;

Estate of Lucille W. Sisson bequest of \$542,000 to the School of Medicine for the Nelson W. Sisson Medical Scholarship;

Rainbow Foundation pledge payment of \$500,000 to the Darden School of Business for the Robert F. Bruner Dean's Fund for Faculty Excellence; and

Mrs. Robin Scott Millay and Mr. Roger F. Millay gift of \$414,000 to the College of Arts & Sciences for the Millay Fund for the Dean's Initiatives in Poetry, Writing, and Rhetoric.

Significant Pledges Received Since The Last Meeting

The following are significant pledges received since the last Board meeting:

Mrs. Molly D. Hardie and Mr. Robert D. Hardie pledge of \$1,100,000 for Athletics facilities;

Mrs. Augusta Brown Holland and Mr. Gill Holland commitment of \$500,000 to the Contemplative Sciences Center and Curry School of Education for the Compassionate Schools Project; and

Mr. Douglas J. Erwin and Mrs. Mary L. Erwin pledge of \$450,000 to the Curry School of Education for the Accelerator Fund.

Upon the President's recommendation, the Board approved the Gifts and Grants Report. The Full Board meeting concluded at 3:10 p.m.

Final Session, Friday, November 13, 2015

The Board was called to order at 3:10 p.m. for the Final Session. All voting members, save Dr. Britt, Mr. Clement, and Ms. Dragas, were present.

The following resolutions were adopted unanimously:

CONSENT ITEMS

GRANT OF EASEMENT TO THE RIVANNA WATER AND SEWER AUTHORITY FOR THE INSTALLATION OF WATER METERS AND RELATED INFRASTRUCTURE ON WATER LINES IN THE VICINITY OF MIDMONT LANE AND HEREFORD DRIVE

(approved by the Buildings and Grounds Committee on November 13, 2015)

RESOLVED, the grant of an easement to the Rivanna Water and Sewer Authority to facilitate the installation of water meters and required related infrastructure is approved; and

RESOLVED FURTHER, the Executive Vice President and Chief Operating Officer is authorized, on behalf of the University, to approve and execute a deed(s) of easement and related documents, to approve revisions to the plat (including, without limitation, revisions to change the location of the permanent easement), to incur reasonable and customary expenses, and to take such other actions as deemed necessary and appropriate to obtain such permanent easement; and

RESOLVED FURTHER, all prior acts performed by the Executive Vice President and Chief Operating Officer, and other officers and agents of the University, in connection with the request for, and acceptance of, such permanent easement, are in all respects approved, ratified, and confirmed.

CONFIRMATION OF THE BOARD OF VISITORS REPRESENTATIVES TO THE GOVERNING BOARDS OF UNIVERSITY-RELATED FOUNDATIONS

(approved by the Advancement Committee on November 13, 2015)

RESOLVED, the following persons are ratified or confirmed as representatives of the Board of Visitors to the governing boards of the following University-related foundations:

<u>Foundation</u>	<u>Board of Visitors Representative</u>	<u>Term Ending</u>
Alumni Association of the University of Virginia	Whittington W. Clement	06/30/19
Alumni Board of Trustees of the University of Virginia Endowment Fund	J. Davis Hamlin	12/31/16

<u>Foundation Representative</u>	<u>Board of Visitors</u>	<u>Term Ending</u>
The College Foundation	John L. Nau III	12/31/16
The University of Virginia's College at Wise Alumni Association	Marvin W. Gilliam, Jr.	06/30/18
The University of Virginia's College at Wise Foundation	Marvin W. Gilliam, Jr.	06/30/18
Curry School of Education	Carla Harrell	06/30/19
Darden School Foundation	Jonathan Mariner	06/30/18
Foundation of the State Arboretum at Blandy Experimental Farm	Susan Harris	06/30/19
Healthcare Partners, Inc.	Dr. L. D. Britt	06/30/19
Jefferson Scholars Foundation	Frank M. Connor III	06/30/19
Law School Foundation	Frank B. Atkinson	12/31/16
McIntire School of Commerce Foundation	Ken Johnson	06/30/18
Medical School Foundation	Dr. James H. Bowles, Jr.	06/30/19
Miller Center Foundation	Leonard W. Sandridge	12/31/17
Osher Lifelong Learning Institute (OLLI)	Gary S. Nimax	06/30/17
Rare Book School	Robert F. Bruner	06/30/19
School of Architecture Foundation	George Keith Martin	06/30/19
University of Virginia Engineering Foundation	Adam Nelson Harrell, Jr.	06/30/19
University of Virginia Foundation	Lewis F. Payne	06/30/19
University of Virginia Health Foundation	Dr. L. D. Britt	06/30/19

<u>Foundation Representative</u>	<u>Board of Visitors</u>	<u>Term Ending</u>
University of Virginia Investment Management Company	John G. Macfarlane III	06/30/18
University of Virginia Licensing & Ventures Group	John G. Macfarlane III	06/30/19
University of Virginia Physicians Group	VACANT	
Virginia Athletics Foundation	Marvin W. Gilliam Jr.	12/31/15
Virginia Tax Foundation, Inc.	Joseph E. Gibson	12/31/16

ACTION ITEMS

AUDITOR OF PUBLIC ACCOUNTS' FINDINGS

(approved by the Audit, Compliance, and Risk Committee on November 12, 2015)

RESOLVED, the Auditor of Public Accounts' Findings for fiscal year 2014-2015, are approved as recommended by the Audit, Compliance, and Risk Committee.

ESTABLISHMENT OF THE WALLACE C. NUNLEY PROFESSORSHIP IN FAMILY PRACTICE

(approved by the Academic and Student Life Committee on November 13, 2015)

WHEREAS, after graduating from the School of Medicine in 1948, Wallace C. Nunley, M.D., completed a residency in Family Medicine in 1950, laying the foundation for a distinguished career as a provider of consistent and comprehensive care for individuals and their families; and

WHEREAS, during the first years of his medical career, Dr. Nunley was a family physician in Rupert, West Virginia, before moving his family and practice to Clifton Forge in 1956, where he practiced for 31 years. Over the course of his career, he made countless house calls, saw thousands of patients, and delivered many babies; and

WHEREAS, Dr. Nunley was a generous man and a member of many medical associations, serving on a number of medical and hospital boards, including the Virginia Academy of Family Physicians, the Virginia Medical Society, the Alleghany Regional Hospital Staff, and the Alleghany Foundation. He was active in many civic activities in

the Clifton Forge area and served on the University of Virginia Student Aid Foundation Board from 1981 to 1989; and

WHEREAS, to expand the University's capacity to train future generations of family physicians, Dr. Nunley made a planned gift to help the School of Medicine attract and retain superb teachers and clinicians in this field. Dr. Nunley made this generous gift in appreciation of the training he received, specifically from his mentors, Drs. Thornton and Beckwith, for their willingness to share their knowledge and go beyond mentoring to friendship;

RESOLVED, the Board of Visitors establishes the *Wallace C. Nunley Professorship in Family Practice*; and

RESOLVED FURTHER, the Board expresses its gratitude for Dr. Nunley's extraordinary generosity to the School of Medicine and the University of Virginia.

ESTABLISHMENT OF THE G.J. WANG, M.D. PROFESSORSHIP IN ORTHOPAEDIC SURGERY

(approved by the Academic and Student Life Committee on November 13, 2015)

WHEREAS, Gwo Jaw Wang, M.D. took a medical degree from the Kaohsiung Medical School in 1966 and completed post-graduate work that included an internship and residency at hospitals in Taipei, Taiwan, a rotating internship at West Suburban Hospital in Oak Park, Illinois, and two residencies in Orthopaedic Surgery at the University of Virginia. He also served as a Fellow in Bone Pathology at the University from 1974-1975; and

WHEREAS, Dr. Wang has served as a faculty member in the Department of Orthopaedics at the University since 1975, specializing in hip and knee reconstructive surgery. In 1992, he became the chair of the department, and from 1994-2000 he held the Lillian T. Pratt Professorship in Orthopaedics. During his career, he also held numerous visiting professorship appointments in China and Taiwan. In 2009, he became Professor Emeritus at the University; and

WHEREAS, in his 45 years of practice, Dr. Wang won numerous awards including the Resident Teaching Award at the University in 2000; the Outstanding Alumni award from Kaohsiung Medical School in 1993; the Otto Aufrane Award from the Hip Society, American Academy of Orthopaedic Surgery in 1992; and a Lifetime Achievement and Excellence in Orthopaedic Teaching award from the Department of Orthopaedics in 2001; and

WHEREAS, Dr. and Mrs. Wang, the Department of Orthopaedics, and many other friends and colleagues contributed to the creation of a fund sufficient to support the establishment of a professorship in Dr. Wang's name; and

WHEREAS, the purpose of the *G.J. Wang, M.D. Professorship in Orthopaedic Surgery* is to recruit and retain exceptional faculty who will bolster the department and enhance the Health System's reputation as a world leader in orthopaedic care, education, and research;

RESOLVED, the Board of Visitors establishes the *G.J. Wang, M.D. Professorship in Orthopaedic Surgery*; and

RESOLVED FURTHER, the Board thanks Dr. and Mrs. Wang and the many colleagues and friends who donated to this fund, for their extraordinary generosity to the Department of Orthopaedic Surgery, the School of Medicine, and the University of Virginia.

ESTABLISHMENT OF THE NELSON W. SISSON, M.D. EMINENT SCHOLARS PROFESSORSHIP IN OTOLARYNGOLOGY

(approved by the Academic and Student Life Committee on November 13, 2015)

WHEREAS, Nelson W. Sisson, M.D. studied at the College of William and Mary and graduated from the University of Virginia School of Medicine in 1924, where he was a member of the Pi Mu medical fraternity. Dr. Sisson completed an internship at Orange Memorial Hospital in New Jersey and residency training at the University of Virginia Hospital and St. Luke's Hospital in New York; and

WHEREAS, Dr. Sisson practiced in Otolaryngology at Bellevue Hospital in New York and in private practice in East Orange, New Jersey until 1966; and

WHEREAS, upon Dr. Sisson's retirement he moved to Virginia with his wife Lucille; and

WHEREAS, in 1986 Dr. Sisson created two charitable trusts to benefit the School of Medicine by funding an eminent professorship in the Department of Otolaryngology;

RESOLVED, the Board of Visitors establishes the *Nelson W. Sisson, M.D. Eminent Scholars Professorship in Otolaryngology*; and

RESOLVED FURTHER, the Board expresses its gratitude for Dr. Sisson's generosity to the School of Medicine and the University of Virginia.

ADDITION TO THE MAJOR CAPITAL PROJECTS PROGRAM - INN AT DARDEN RENOVATION

(approved by the Buildings and Grounds Committee on November 13, 2015)

WHEREAS, the University recommends the renovation of the Inn at Darden to address building deficiencies and renew interior spaces;

RESOLVED, the Board of Visitors approves the addition of the Inn at Darden Renovation to the Major Capital Projects Program.

DELEGATION OF AUTHORITY TO GRANT AND ACCEPT EASEMENTS AND TO APPROVE
MINOR CAPITAL PROJECTS

(approved by the Buildings and Grounds Committee on November 13, 2015)

WHEREAS, the University recommends that the Board of Visitors delegates approval of the granting or accepting of easements and the approval of minor capital projects costing less than \$5 million;

RESOLVED, the Board of Visitors delegates authority to the Executive Vice President and Chief Operating Officer to approve granting and accepting easements on behalf of The Rector and Visitors of the University of Virginia and to take such other actions as deemed necessary and appropriate to effect those easements; and

RESOLVED FURTHER, the Board of Visitors delegates authority to the Executive Vice President and Chief Operating Officer, with the concurrence of the Chair of the Buildings and Grounds Committee, to approve capital projects costing up to \$5 million provided that those projects are funded by non-general fund operating cash, have no requirement for an increase in tuition or student fees, do not impact the exterior of historic structures, and are consistent architecturally with the historic Grounds; and

RESOLVED FURTHER, the University will report annually to the Buildings and Grounds Committee on the projects approved under this delegation of authority.

CONFIRMATION OF THE SALES OF A PARCEL OF LAND IN VICKSBURG,
MISSISSIPPI AND A PARCEL OF LAND IN ASHEVILLE, NORTH CAROLINA AND
RATIFICATION OF DOCUMENTS EXECUTED IN THE CONDUCT OF SUCH SALES

(approved by the Finance Committee on November 13, 2015)

WHEREAS, The Rector and Visitors of the University of Virginia is a residuary beneficiary of the Estate of Mary Emily Keetch Vincent and owns a 7.5% share of two parcels of improved real estate located in Vicksburg, Mississippi and Asheville, North Carolina (together the "Property"); and

WHEREAS, the executor of Ms. Vincent's estate has sold the parcels for a cumulative gross sales price of \$535,000.00; and

WHEREAS, the Board of Visitors finds it to be in the best interest of the University for such sales to have occurred;

RESOLVED, the Board of Visitors hereby approves and confirms the sale of the Property as set forth; and

RESOLVED FURTHER, the Executive Vice President and Chief Operating Officer is authorized, on behalf of the University, to approve and execute agreements, deeds, affidavits, and other documents

related to the sale of the subject real estate, to incur reasonable and customary expenses and approve such reasonable and customary expenses as have been incurred by the Executor of the Estate in connection with the maintenance and sale of the Property, and to take such other actions as deemed necessary and appropriate to consummate the sale of the Property and distribution of the University's interest in the Estate; and

RESOLVED FURTHER, all prior acts performed by the Executive Vice President and Chief Operating Officer and other officers and agents of the University in connection with such sale of the Property and administration and distribution of the University's interest in the Estate are in all respects approved, ratified, and confirmed.

FINANCING PLAN FOR RENOVATIONS TO THE INN AT DARDEN

(approved by the Finance Committee on November 13, 2015)

WHEREAS, the Darden School has developed a pro forma for renovating the Inn at Darden that estimates a total project cost of \$13.8 million; and

WHEREAS, the financing plan provided by the Darden School for renovating the Inn at Darden plans for the use of debt of up to \$13.8 million to fund the project and demonstrates the ability of the Darden School to service debt based on assumptions of higher occupancy and an increased average daily room rate after completion of the renovation project; and

WHEREAS, by resolution adopted by the Board of Visitors of the University on February 20, 2014, the University designated its Executive Vice President and Chief Operating Officer and the Chair of its Finance Committee as persons authorized to declare official intent on behalf of the University pursuant to Treasury Regulations Section 1.1As 50.2 of the United States Department of the Treasury.

RESOLVED, the Board of Visitors approves the financing plan for renovations to the Inn at Darden.

LIQUIDITY MANAGEMENT POLICY AND AUTHORIZATION TO ENTER INTO OPERATING LINES OF CREDIT

(approved by the Finance Committee on November 13, 2015)

WHEREAS, the University manages its liquidity to provide for sufficient cash flow to support operations, satisfy the remarketing risk for its puttable debt, and support its credit ratings; and

WHEREAS, the University wishes to formalize its liquidity management approach and establish parameters under which it manages its liquidity; and

WHEREAS, Chapter 9, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of The Rector and Visitors of the University of Virginia (the "University") which is governed by a Board of Visitors (the "Board"); and

WHEREAS, Title 23 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia; and

WHEREAS, by Chapter 4.10, Title 23 of the Virginia Code (as amended, the "Act"), the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 3 of Chapter 933 of the 2006 Virginia Acts of Assembly, which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction, improvements or renovations and to borrow money and make, issue, and sell bonds of the University for such purposes, including the refinancing of any such facilities; and

WHEREAS, the Act further authorizes the University to provide for the payment of the principal of and the interest on any bonds from any one or more of the following sources: (i) its revenues generally; (ii) income and revenues derived from the operation, sale, or lease of a particular project or projects, whether or not they are financed or refinanced from the proceeds of such bonds, notes, or other obligations; (iii) funds realized from the enforcement of security interests or other liens or obligations securing such bonds, notes, or other obligations; (iv) proceeds from the sale of bonds, notes, or other obligations; (v) payments under letters of credit, policies of municipal bond insurance, guarantees, or other credit enhancements; (vi) any reserve or sinking funds created to secure such payment; (vii) accounts receivable of the University; or (viii) other available funds of the University; and

WHEREAS, the University intends to utilize operating lines of credit as a source of back-up liquidity to support the general operations of the University; and

WHEREAS, the Board of Visitors anticipates that the operating lines of credit will be secured by a general revenue pledge of the University and not be in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and shall not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise;

RESOLVED, the Board of Visitors approves the University's Liquidity Policy, presented as an Appendix; and

RESOLVED FURTHER, the Board of Visitors authorizes the University's Executive Vice President & Chief Operating Officer to

enter into up to \$300 million of lines of credit with one or more financial institutions; and

RESOLVED FURTHER, the President of the University or the Executive Vice President and Chief Operating Officer of the University is hereby authorized to negotiate, execute, and deliver certain documents related to the operating lines of credit; and

RESOLVED FURTHER, all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the plans presented at this meeting are ratified, approved, and affirmed.

2015-2016 SALARY FOR CHANCELLOR DONNA PRICE HENRY
(discussed in Executive Session on June 12, 2015)

RESOLVED, the Board of Visitors approves the following 2015-2016 salary for the Chancellor of the University of Virginia's College at Wise:

Chancellor Donna Price Henry

	<u>FY 2014-15 Actual</u>	<u>Increase effective 7/25/15</u>	<u>Percent Increase</u>
Total State Portion	\$127,213	\$129,757	2.0%
Total Local Supplement	<u>112,079</u>	<u>122,243</u>	9.1%
Total Salary	\$239,292	\$252,000	5.3%
Total One-Time Bonus (locally-funded)	2,500	0	

FORMATION OF A JOINT OPERATING COMPANY WITH NOVANT HEALTH, INC.

WHEREAS, the University of Virginia Medical Center and Novant Health, Inc. desire to form a joint operating company to create a regional health care alliance in Northern Virginia (the JOC); and

WHEREAS, the Medical Center has a 100% membership interest in Culpeper Memorial Hospital, Incorporated, d/b/a UVA Culpeper Hospital ("Culpeper Hospital"); and

WHEREAS, it is the intent of the Medical Center to contribute the Culpeper Hospital to the JOC and receive a 40% membership interest in the JOC; and

WHEREAS, the Medical Center Operating Board finds it to be in the best interests of the University of Virginia for the Medical Center to become a member of the JOC as described above;

RESOLVED, the University, on behalf of the Medical Center, is authorized to form a joint operating company with Novant Health, Inc.(the JOC)and to contribute the Medical Center's membership interest in Culpeper Hospital to the JOC; and

RESOLVED FURTHER, the Executive Vice President for Health Affairs of the University, with the concurrence of the Chair of the Medical Center Operating Board, is authorized to negotiate the terms of such transaction, including execution of contracts and all other documents necessary for the formation of the JOC and the closing of the transaction, on such terms as the Executive Vice President for Health Affairs deems appropriate, and to take such other action as the Executive Vice President for Health Affairs deems necessary and appropriate to consummate the foregoing.

On motion, the Board approved the following faculty personnel actions:

FACULTY PERSONNEL ACTIONS

ELECTIONS

RESOLVED, the following persons are elected to the faculty:

Ms. Virginia C. Andersen, as Assistant Professor of Psychiatry and Neurobehavioral Sciences, for one year, effective September 8, 2015, at an annual salary of \$70,000.

[t] Mr. Rajesh Balkrishnan, as Professor of Public Health Sciences, effective April 25, 2015, at an annual salary of \$185,000.

Mr. Manuel Baucells, as Associate Professor of Business Administration, for five academic years, effective August 25, 2015, at an academic year salary of \$195,000.

Ms. Jeanine Braithwaite, as Professor of Public Policy, General Faculty, for one academic year, effective August 25, 2015, at an academic year salary of \$152,900.

Mr. Luca Cian, as Assistant Professor of Business Administration, for three academic years, effective August 25, 2015, at an academic year salary of \$162,000.

[t] Dr. Robert Dreicer, as Professor of Medicine, effective January 1, 2015, at an annual salary of \$354,300.

Ms. Lauren M. Elreda, as Assistant Professor of Education, for one year, effective August 25, 2015, at an annual salary of \$71,500.

Dr. Timothy S. Eng, as Assistant Professor of Anesthesiology, for three years, effective August 28, 2015, at an annual salary of \$100,000.

[t] Dr. James D. Gorham, as Professor of Pathology, effective May 4, 2015, at an annual salary of \$100,000.

Dr. Sana F. Khan, as Assistant Professor of Medicine, for three years, effective September 25, 2015, at an annual salary of \$100,000.

Dr. Joshua D. King, as Assistant Professor of Medicine, for three years, effective September 1, 2015, at an annual salary of \$100,000.

Mr. Randall Lutter, as Professor of Public Policy, General Faculty, for one academic year, effective August 25, 2015, at an academic year salary of \$150,300.

Mr. Paul S. Martin, as Assistant Professor of Public Policy, General Faculty, for two academic years, effective August 25, 2015, at an academic year salary of \$94,300.

Ms. Joyce A. Matthews-Rurak, as Assistant Professor of Education, for one year, effective August 10, 2015, at an annual salary of \$75,000.

Ms. Joann McDermid, as Assistant Professor of Medicine, for three years, effective September 1, 2015, at an annual salary of \$90,000.

[t] Ms. Jennifer L. Morse, as Professor of Mathematics, effective August 25, 2016, at an academic year salary of \$132,000.

Mr. Balashankar Mulloth, as Assistant Professor of Public Policy, General Faculty, for three academic years, effective August 25, 2015, at an academic year salary of \$120,000.

Mr. Andrew S. Pennock, as Assistant Professor of Public Policy, General Faculty, for three academic years, effective August 25, 2015, at an academic year salary of \$120,000.

Mr. Daniel W. Player, as Assistant Professor of Public Policy, General Faculty, for three academic years, effective August 25, 2015, at an academic year salary of \$135,000.

Ms. Baishakhi Ray, as Assistant Professor of Computer Science, for the period September 8, 2015 through May 24, 2018, at an academic salary of \$140,000.

Dr. William P. Robinson III, as Associate Professor of Surgery, for three years, effective September 8, 2015, at an annual salary of \$100,000.

Dr. Tinsley W. Rucker, as Assistant Professor of Family Medicine, for two years, effective September 1, 2015, at an annual salary of \$100,000.

Mr. Raymond C. Scheppach, as Professor of Public Policy, General Faculty, for two academic years, effective August 25, 2015, at an academic year salary of \$196,300.

Ms. Jeri K. Seidman, as Assistant Professor of Commerce, for three academic years, effective August 25, 2015, at an academic year salary of \$195,000.

Dr. Michael C. Spaeder, as Assistant Professor of Pediatrics, for three years, effective September 1, 2015, at an annual salary of \$100,000.

Mr. Gerald F. Warburg, as Professor of Practice of Public Policy, General Faculty, for two academic years, effective August 25, 2015, at an academic year salary of \$200,400.

Ms. Ying Zhang, as Assistant Professor of Research of Microbiology, Immunology, and Cancer Biology, for one year, effective July 25, 2015, at an annual salary of \$65,000.

ACTIONS RELATING TO CHAIRHOLDERS

RESOLVED, the actions relating to the Chairholders are approved as shown below:

(a) Election of Chairholders

[t] Mr. John L. Colley, as John L. Colley Jr. Research Professor of Business Administration, effective August 25, 2015, at an academic year salary of \$218,400. Mr. Colley will continue as Professor of Business Administration, without term.

[t] Mr. Martin N. Davidson, as Johnson and Higgins Professor of Business Administration, effective August 25, 2015, at an academic year salary of \$207,800. Mr. Davidson will continue as Professor of Business Administration, without term.

[t] Mr. Kenneth C. Lichtendahl Jr., as Eleanor F. and Philip G. Rust Professor of Business Administration, effective August 25, 2015. Mr. Lichtendahl will continue as Professor Business Administration, without term.

[t] Mr. David C. Smith, as Virginia Banker's Association Professor of Commerce, effective July 1, 2015. Mr. Smith will continue as Professor of Commerce, without term.

(b) Special Salary Action of Chairholders

[t] Dr. Randolph J. Canterbury, Wilford W. Spradlin Professor of Psychiatric Medicine, effective September 15, 2015, from \$459,000 to an annual salary of \$283,500.

[t] Dr. Eric R. Houpt, Jack M. Gwaltney Jr. Professor of Infectious Diseases, effective September 25, 2015, from \$252,500 to an annual salary of \$277,800.

Dr. Mohan Nadkarni, Harry T. Peters Jr. Professor of Internal Medicine, effective August 15, 2015, from \$200,000 to an annual salary of \$106,000.

[t] Mr. Lukas K. Tamm, Harrison Distinguished Teaching Professor of Molecular Physiology and Biological Physics, effective September 14, 2015, from \$216,700 to an annual salary of \$320,000.

(c) Resignation of Chairholder

[t] Mr. Ming Li, Jean and Ronald Butcher, M.D., Eminent Scholars Professor of Behavioral Medicine and Psychiatry, effective October 31, 2015, for personal reasons.

(d) Retirement of Chairholder

[t] Dr. Sharon L. Hostler, McLemore Birdsong Professor of Pediatrics, effective January 1, 2016. Dr. Hostler has been a member of the faculty since July 1, 1969.

CORRECTION TO THE ELECTION OF MR. JOHN T. MONAHAN

RESOLVED, the election of Mr. John T. Monahan, as Joel B. Piassick Research Professor of Law, for three academic years, effective August 25, 2015, as shown in the Minutes of the meeting of the Board of Visitors dated September 14, 2015, is corrected to read as follows:

[t] Mr. John T. Monahan, as Joel B. Piassick Research Professor of Law, for three academic years, effective August 25, 2015. Mr. Monahan will continue as John S. Shannon Distinguished Professor of Law, without term.

CORRECTION TO THE RESIGNATION OF DR. SHEPARD R. HURWITZ

RESOLVED, the resignation of Dr. Shepard R. Hurwitz, S. Ward Casscells Professor of Orthopaedic Surgery, effective August 31, 2007,

as shown in the Minutes of the meeting of the Board of Visitors dated October 5, 2007, is corrected to read as follows:

Retirement of Chairholder:

[t] Dr. Shepard R. Hurwitz, S. Ward Casscells Professor of Orthopaedic Surgery, effective August 31, 2007. Dr. Hurwitz had been a member of the faculty since May 1, 1994.

SPECIAL SALARY ACTIONS

RESOLVED, the following persons shall receive the salary indicated:

[t] Mr. Manuel Bailo Esteve, Associate Professor of Architecture, effective August 25, 2015, from \$87,000 to an academic year salary of \$94,400.

Mr. Edward H. Egelman, Professor of Biochemistry and Molecular Genetics, effective September 8, 2015, from \$215,700 to an annual salary of \$290,000.

Mr. Jonathan Kipnis, Professor of Neuroscience, effective August 25, 2015, from \$183,300 to an annual salary of \$230,000.

[t] Mr. Louis P. Nelson, Professor of Architectural History, effective August 25, 2015, from \$99,000 to an academic year salary of \$113,000.

Mr. Michael S. Palmer, Associate Professor, General Faculty, effective August 25, 2015, from \$85,000 to an annual salary of \$95,000.

RESIGNATIONS

The President announced the following resignations:

Dr. John R. Gaughen, Assistant Professor of Radiology & Medical Imaging, effective September 29, 2015, to accept another position.

Dr. Neveen Said, Assistant Professor of Oncology, effective September 30, 2015, to accept another position.

RETIREMENTS

The President announced the following retirements:

[t] Mr. Ralph O. Allen, Professor of Chemistry, effective October 1, 2015. Mr. Allen has been a member of the faculty since September 1, 1970.

Mr. George T. Crafts, Assistant Librarian, General Faculty, Alderman Library, effective August 23, 2015. Mr. Crafts has been a member of the faculty since September 1, 1974.

Mr. Gary R. Treadway, Assistant Librarian, General Faculty, Alderman Library, effective September 20, 2015. Mr. Treadway has been a member of the faculty since January 16, 1982.

ELECTION OF VICE PRESIDENT DAVID W. MARTEL

RESOLVED, Mr. David W. Martel is elected as Vice President for Communication and Chief Marketing Officer for the period July 1, 2015 through August 25, 2020.

ELECTION OF VICE PRESIDENT MELODY S. BIANCHETTO

RESOLVED, Ms. Melody S. Bianchetto is elected as Vice President for Finance for the period November 16, 2015 through November 24, 2020.

ELECTION OF SENIOR VICE PRESIDENT COLETTE SHEEHY

RESOLVED, Ms. Colette Sheehy is elected as Senior Vice President for Operations for the period November 16, 2015 through November 24, 2020.

EXTENSION OF THE TERM OF EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER PATRICK D. HOGAN

RESOLVED, the term of Mr. Patrick D. Hogan, as Executive Vice President and Chief Operating Officer of the University of Virginia, is extended until June 30, 2019.

ELECTION OF PROFESSOR EMERITI

RESOLVED, the following persons are elected Professor Emeritus:

[t] Mr. Ralph O. Allen, Professor of Chemistry, effective October 1, 2015.

[t] Mr. Barry M. Gumbiner, Harrison Distinguished Teaching Professor of Cell Biology, effective June 30, 2015.

[t] Dr. Sharon L. Hostler, McLemore Birdsong Professor of Pediatrics, effective January 1, 2016.

[t] Dr. Shepard R. Hurwitz, S. Ward Casscells Professor of Orthopaedic Surgery, effective August 31, 2007.

DEATH

The president announced the following death:

Dr. Michael P. Moore, Assistant Professor of Physical Medicine and Rehabilitation, died September 8, 2015. Dr. Moore had been a member of the faculty since August 1, 2014.

THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE

PROMOTIONS

RESOLVED, the following persons are promoted:

[t] Ms. Gillian Huang-Tiller, from Associate Professor of English, The University of Virginia's College at Wise, to Professor of English, The University of Virginia's College at Wise, effective August 25, 2015.

[t] Ms. Gretchen I. Martin, from Associate Professor of English, The University of Virginia's College at Wise, to Professor of English, The University of Virginia's College at Wise, effective August 25, 2015.

[t] Mr. Brian D. McKnight, from Associate Professor of History, The University of Virginia's College at Wise, to Professor of History, The University of Virginia's College at Wise, effective August 25, 2015.

[t] Ms. Marla L. Weitzman, from Associate Professor of English, The University of Virginia's College at Wise, to Professor of English, The University of Virginia's College at Wise, effective August 25, 2015.

SPECIAL SALARY ACTIONS

RESOLVED, the following persons shall receive the salary indicated:

Mr. Clifford A. Edwards, Assistant Professor of Computer Science, The University of Virginia's College at Wise, effective August 25, 2015, from \$84,000 to an academic year salary of \$80,200.

Mr. Francis M. Frey, Associate Professor of Management, The University of Virginia's College at Wise, effective August 25, 2015, from \$84,300 to an academic year salary of \$95,500.

[t] Ms. Gillian Huang-Tiller, Professor of English, The University of Virginia's College at Wise, effective August 25, 2015, from \$53,800 to an academic year salary of \$56,900.

Mr. David L. Kendall, Professor of Economics, The University of Virginia's College at Wise, effective August 25, 2015, from \$94,500 to an academic year salary of \$93,800.

[t] Ms. Gretchen I. Martin, Professor of English, The University of Virginia's College at Wise, effective August 25, 2015, from \$53,800 to an academic year salary of \$56,900.

[t] Mr. Brian D. McKnight, Professor of History, The University of Virginia's College at Wise, effective August 25, 2015, from \$57,200 to an academic year salary of \$60,300.

[t] Mr. Michael McNulty, Professor of Theatre, The University of Virginia's College at Wise, effective August 25, 2015, from \$63,300 to an academic year salary of \$71,700.

Mr. Steven M. Shell, Assistant Professor of Biology, The University of Virginia's College at Wise, effective August 25, 2015, from \$52,500 to an academic year salary of \$54,100.

Mr. Jacob P. Somervell, Associate Professor of Computer Science, The University of Virginia's College at Wise, effective August 25, 2015, from \$77,300 to an academic year salary of \$87,500.

[t] Ms. Marla L. Weitzman, Professor of English, The University of Virginia's College at Wise, effective August 25, 2015, from \$69,600 to an academic year salary of \$73,000.

APPOINTMENT

The President announced the following appointment:

Mr. Simeon E. Ewing, as Vice Chancellor and Chief Operating Officer, The University of Virginia's College at Wise, effective June 25, 2015, for five years.

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Executive Session

After adopting the following motion, the voting members present, plus Daniel Judge and Joe Garofalo, went into closed session at 3:15 p.m.:

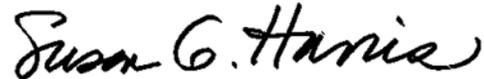
That the Board of Visitors go into closed session to discuss a personnel matter regarding the appointment and evaluation of an administrator as permitted by Code of Virginia section 2.2-3711 (A)(1).

At 4:10 p.m. the Board left closed session and, on motion, adopted the following resolution certifying that the deliberations in closed session had been conducted 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.

The Rector adjourned the meeting at 4:10 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Susan G. Harris". The signature is written in a cursive style with a large, prominent "S" at the beginning.

Susan G. Harris
Secretary

SGH:ddr

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

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

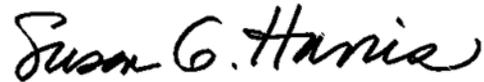
ADDENDUM TO THE OFFICIAL MINUTES OF THE MEETING OF
THE BOARD OF VISITORS OF THE UNIVERSITY OF VIRGINIA

Meeting Date: November 12-13, 2015

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 were discussed in closed session.

Respectfully submitted,

A handwritten signature in black ink that reads "Susan G. Harris". The signature is written in a cursive, flowing style.

Susan G. Harris
Secretary

RESOLUTION NOT REQUIRING ACTION BY THE FULL BOARD

The following resolution was adopted in a Board committee and does not require approval by the full Board; it is enumerated below as a matter of record.

COMMITTEE ON THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE - NOVEMBER 12, 2015

Resolution approved by the Committee on The University of Virginia's College at Wise and reported to the full Board:

THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE WORK PLAN FOR FISCAL YEAR 2015-2016

RESOLVED, the Committee on the College at Wise approves the Fiscal Year 2015-2016 goals:

1. Student Recruitment and Retention: Assist Chancellor Henry and UVa-Wise College Staff with the development of strategies and initiatives to improve student recruitment and retention.
2. Intra-disciplinary Coordination: Identify and facilitate coordination between operating disciplines on Grounds in Charlottesville and on the UVa-Wise Campus.
3. Regional Economic Development: Study feasibility of extension of Charlottesville programs to Wise.

APPENDIX



University of Virginia
Liquidity Management Policy
MM/DD/YYYY

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I. Overview

Overview

This policy documents the University of Virginia's liquidity management guidelines. Within the context of this document, liquidity is defined as cash and cash equivalents, access to cash, and the convertibility of assets to cash in order to meet operating and financial needs during the operating cycle.

Liquidity risk is defined as an inability to meet payment obligations in a timely manner when they become due and the risk that assets may not be convertible into cash when needed. Liquidity risk is categorized into three risk types:

- *Operating liquidity risk* occurs when the University cannot fund its operating expenses due to insufficient liquid cash holdings.
- *Financing liquidity risk* occurs as a result of external financing activities and the potential for those financings to come due before maturity (e.g., commercial paper, putable debt, credit lines)
- *Market liquidity risk* occurs when the University is unable to convert assets into cash without significant losses.

This policy serves an important governance function by providing a framework to define liquidity, establishing and assigning responsibilities for managing the institution's liquidity needs, evaluating the appropriate level of liquidity for the institution, and outlining sources of liquidity and procedures to access liquidity when needed. The objectives of this policy are to:

- (i) Outline the University's philosophy on liquidity management
- (ii) Establish a control framework for managing liquidity
- (iii) Establish liquidity management guidelines

The liquidity policy is meant to work in tandem with the University's Board-approved Debt Policy, [Working Capital Investment Policy](#), and Interest Rate Risk Management Policy.

II. Scope and Objectives

Scope

The policy governs University-wide liquidity management, including the Academic Divisions and the Medical Center. The policy does not govern liquidity management at University-affiliated foundations, including the University of Virginia Investment Management Company ("UVIMCO").

Objectives

The policy exists to provide a framework under which the University seeks to achieve its liquidity management goals. The goals include providing sufficient liquidity to support the:

- (i) cash flow needs of the annual operating cycle
- (ii) remarketing risk for the University's putable debt
- (iii) University's credit ratings

III. Oversight

Oversight

The Office of the Executive Vice President and Chief Operating Officer (“EVP & COO”) is responsible for implementing this policy and all liquidity activity for the University. This policy and any subsequent, material changes to the policy will be approved by the University’s Board of Visitors.

The University’s Office of the Treasurer manages liquidity and works in close coordination with the Medical Center and the UVIMCO to manage liquidity and associated risks.

The University meets periodically with UVIMCO to review the policy and ask that they assist in stress testing periodically.

IV. Liquidity Management

Liquidity Sources and Uses

The Office of the Treasurer manages liquidity to ensure access to sufficient cash during normal and stressed liquidity conditions. The University meets those needs with a combination of internal and external liquidity. The University categorizes liquidity sources as committed or uncommitted. Committed funding represents funding available to the University (e.g., cash and short term investments) as well as external funding sources where the provider has committed to providing funding, regardless of circumstance (e.g., bank lines of credit). Uncommitted funding are sources of liquidity that where the provider is under no commitment to fund (e.g., commercial paper buyers).

The University’s liquidity sources include the following:

- Operating revenues
- Cash and liquid investment balances
- Commercial Paper
- Operating Credit Lines
- Dedicated Credit Lines supporting putable debt

Liquidity Uses

Liquidity is primarily used to satisfy (1) operating expenses, and (2) non-operating, episodic needs. Non-operating needs may include irregular investment or financing needs. Episodic needs may also include unplanned stresses to operating revenues or expenses. Liquidity uses include both operating and funding needs, such as:

- Operating expenses
- Planned debt service
- Unplanned putable debt maturities

Liquidity Targets

Days Cash on Hand

Liquidity accessible within one month divided by daily operating expenses: Target \geq 180 days

Day’s cash on hand (“DCH”) is a measure of the University’s contingent liquidity. It measures how

many days of operating expense an entity can support with its liquidity. DCH is defined as liquidity accessible within one month divided by daily operating expenses.

DCH is one of the metrics measured by the rating agencies and the University seeks to target a level of DCH that supports operations, in addition to supporting ratings goals.

Daily Liquidity as a Percent of Variable Rate Debt

Cash and liquidity divided by outstanding putable debt: Target $\geq 1.5x$

While having putable debt outstanding, the University will maintain sufficient unrestricted liquid investments and/or sources of liquidity satisfactory to the rating agencies for maintaining the highest debt ratings. Unrestricted sources of liquidity may be modified and/or replaced during the life of the putable debt in such ways that are satisfactory to the rating agencies and the University and that are within debt document parameters.

Spendable Cash and Investments / Operating Expense:

The sum of spendable cash and investments divided by annual operating expense: Target $\geq 2.0x$

This ratio is a measure of total university spendable assets, without regard for the liquidity of the assets, divided by annual operating expense. This ratio assesses the financial strength of the University and provides a measure of “gross coverage” for operating expenses. It also seeks to eliminate some items that may skew a net assets coverage ratio (such as pension liabilities).

V. Risk Management

Monitoring and Reporting

The Office of the Treasurer is responsible for managing the daily cash position of the University, performing cash flow forecasting and variance analyses, and working with University units to monitor aggregate institutional liquidity.

The key liquidity reports to University senior management include:

Monthly

Treasury Report - On a monthly basis, Treasury prepares a report that highlights, among other things, cash and investment holdings as well as liquidity ratios.

Quarterly

Liquidity Scorecard - The University produces a quarterly report that lists the following items:

- sources and uses under normal and stressed environments
- stress tests
- liquidity ratios

Annually

Cash Flow Forecast - Annually, the Treasury Department develops a monthly cash flow forecast for the coming year. This report is used to project and manage cash flows throughout the year and support operating cash flow decisions.

The reports listed here may be amended from time to time as needed at the discretion of the EVP/COO.

Liquidity Source Diversification

The University attempts to diversify its various sources of liquidity. Diversification is sought by liquidity type (e.g., cash, bank lines, commercial paper) and by counterparty (e.g., operating bank lines with several counterparties, commercial paper issued by more than one dealer).

Diversification of cash and investments is obtained according to the diversification guidelines in the University's Working Capital Investment Policy and UVIMCO's Investment Policy Statement.

Liquidity Triggers

Triggers are intended to provide warning signs of events that could adversely impact the University's liquidity. The occurrence of a trigger will be brought to the attention of the EVP/COO and result in the development of a risk mitigation plan, if necessary. Triggers include, but are not limited to:

- material changes in committed or uncommitted liquidity sources
- significant deviation from target cash balance of \$100mm
- credit ratings pressure resulting from liquidity ratios
- difficulty remarketing puttable debt
- stress on distributions or available distributions from UVIMCO
- stress on capital and bank markets affecting the ability to draw on operating lines or issue CP
- a drop in a counterparty's ratings
- material changes in the liquidity profile of UVIMCO's short-term or long-term pools