CONSENT ITEMS

1. **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.

2. **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:

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

3. **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.

4. **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.

5. **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 Aufrance 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.

6. 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.
7. **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.

8. **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.

9. **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.

10. 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.
11. 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 putable 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.

12. **2015-2016 SALARY FOR CHANCELLOR DONNA PRICE HENRY**
(discussed during 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:

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2014-15 Actual</th>
<th>Increase effective 7/25/15</th>
<th>Percent Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total State Portion</td>
<td>$127,213</td>
<td>$129,757</td>
<td>2.0%</td>
</tr>
<tr>
<td>Total Local Supplement</td>
<td>112,079</td>
<td>122,243</td>
<td>9.1%</td>
</tr>
<tr>
<td>Total Salary</td>
<td>$239,292</td>
<td>$252,000</td>
<td>5.3%</td>
</tr>
<tr>
<td>Total One-Time Bonus (locally-funded)</td>
<td>2,500</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Table of Contents

I. Overview.......................................................... 2
II. Scope and Objectives................................. 2
III. Oversight......................................................... 3
IV. Liquidity Management............................... 3
V. Risk Management ............................................ 4
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 >=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 >= 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 putable 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