

November 20, 2007

MEMORANDUM

TO: The Executive Committee:

W. Heywood Fralin, Chair
A. Macdonald Caputo
Susan Y. Dorsey
Thomas F. Farrell, II
G. Slaughter Fitz-Hugh, Jr.
John O. Wynne

and

The Remaining Members of the Board:

Daniel R. Abramson	Lewis F. Payne
Alan A. Diamonstein	Don R. Pippin
Glynn D. Key	Gordon F. Rainey, Jr.
Austin Ligon	Warren M. Thompson
Vincent J. Mastracco, Jr.	E. Darracott Vaughan, Jr., M.D.
Carey J. Mignerey	

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Executive Committee Meeting on November 20, 2007

The Executive Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 9:00 a.m., Tuesday, November 20, 2007. Three Members of the Committee - Ms. Susan Y. Dorsey, Thomas F. Farrell, II, and G. Slaughter Fitz-Hugh, Jr. - were present in Mr. Farrell's office at 120 Tredegar Street in Richmond. The other Members of the Committee - A. Macdonald Caputo, John O. Wynne, and W. Heywood Fralin, Rector, participated by telephone.

Leonard W. Sandridge and Alexander G. Gilliam, Jr., were present in Mr. Farrell's office. A speakerphone, previously advertised to the public, was set up in the Board offices at the Rotunda.

The Committee met to approve the proposed salaries of John T. Casteen, III, President of the University, and David J. Prior, Chancellor of The University of Virginia's College at Wise.

On motion, the Committee approved the following resolution:

2007-2008 SALARY FOR PRESIDENT JOHN T. CASTEEN III AND CHANCELLOR DAVID PRIOR

RESOLVED the 2007-2008 salary recommendations for the President of the University of Virginia and the Chancellor of The University of Virginia's College at Wise, are approved as follows:

President John T. Casteen III

	Actual as of <u>11/25/06</u>	Proposed as of <u>11/25/07</u>	Percent Increase
State	169,339	176,113	4.0%
Bonus (5%)	8,100	8,500	4.9%
Total Salary, excluding local supplement	<u>177,439</u>	<u>184,613</u>	4.0%
Local supplement	298,661	310,887	4.1%
Bonus	13,900	14,900	7.2%
Total local supplement	<u>312,561</u>	<u>325,787</u>	4.2%
Total Salary	468,000	487,000	4.0%
Deferred Compensation	200,000	221,000	
Total Bonus	22,000	23,400	

Chancellor David Prior

	Actual as of 11/25/06	Proposed as of 11/25/07	Percent Increase
State	122,323	127,216	4.0%
Bonus	5,900	6,100	3.4%
Total Salary, excluding local supplement	128,223	133,316	4.0%
Local supplement	127,677	137,884	8.0%
Bonus	5,600	6,100	8.9%
Total local supplement	133,277	143,984	8.0%
Total Salary	250,000	265,100	6.0%
Deferred Compensation	25,000	50,000	
Total Bonus	11,500	12,200	

On further motion, the meeting was adjourned at 9:05 a.m.

AGG:jb

These minutes have been posted to the
University of Virginia Board of Visitors website.
<http://www.virginia.edu/bov/executivecommitteeminutes.html>