

December 11, 2008

MEMORANDUM

TO: The Executive Committee:

W. Heywood Fralin, Chair  
The Hon. Alan A. Diamonstein  
Susan Y. Dorsey  
Thomas F. Farrell, II  
Vincent J. Mastracco, Jr.  
John O. Wynne

and

The Remaining Members of the Board:

Daniel R. Abramson	Austin Ligon
A. Macdonald Caputo	Lewis F. Payne
Helen E. Dragas	Don R. Pippin
Robert D. Hardie	Warren M. Thompson
Glynn D. Key	E. Darracott Vaughan, Jr., M.D.
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FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Executive Committee  
on December 11, 2008

The Executive Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 3:30 p.m., Thursday, December 11, 2008, in the Lower East Oval Room of the Rotunda; W. Heywood Fralin, Rector and Chair, presided.

Ms. Dorsey and Messrs. Wynne, Diamonstein, and Mastracco participated by telephone.

Also present were Leonard W. Sandridge, Alexander G. Gilliam, Jr., and Ms. Jeanne Flipppo Bailes.

Consideration of the President's Salary

The Rector reminded the Committee that in the late fall, it customarily sets the President's salary for the coming year. The President, however, has informed him that he does not wish a

salary rise this year in view of the general economic situation and the fact that no University employees will receive increases. The Committee acquiesced in the President's wishes and adopted the following resolution:

WHEREAS, the President's salary for the forthcoming year customarily is set in the late fall by the Executive Committee, acting on behalf of the full Board of Visitors; and

WHEREAS, the President has informed the Committee that in light of the current economic situation in which no University employees will receive salary rises at this time, he will not take an increase in salary this year;

RESOLVED, the Executive Committee commends the President for his action and will not authorize an increase in salary this year.

Election of Dr. William P. Kanto, Jr. to the Medical Center Operating Board

The Honorable Jane Woods of Fairfax County has resigned from the Medical Center Operating Board because of the press of other commitments. Dr. Vaughan, the Chair of the Medical Center Operating Board, has proposed that Dr. William P. Kanto, Jr., of Augusta, Georgia, be elected in her stead. Dr. Kanto, a Virginian, is an alumnus of both the College and the School of Medicine and has been a member of the faculty of the Medical College of Georgia for some years. He is well known and respected in the medical community in Charlottesville and among the alumni of the School of Medicine.

On motion, the Committee approved the following resolution:

APPROVAL OF THE APPOINTMENT OF WILLIAM P. KANTO, JR., M.D., TO THE MEDICAL CENTER OPERATING BOARD

WHEREAS, the Board of Visitors may appoint up to five public Members of the Medical Center Operating Board whose initial terms are not to exceed four years;

RESOLVED, William P. Kanto, Jr., M.D., of Augusta, Georgia is appointed to the Medical Center Operating Board as a public Member for the period December 15, 2008 through December 14, 2012.

Endorsement of Revisions to the UVIMCO Rules for the Operation of the United Investment Pool

Mr. Sandridge explained the need for revising UVIMCO's rules for the operation of the United Investment Pool. The revisions have been agreed to by UVIMCO and their counsel; Mr. Wynne spoke briefly to the necessity for the changes.

On motion, the Committee approved the following resolution:

ENDORSEMENT OF REVISIONS TO UVIMCO RULES FOR OPERATION OF THE UNITIZED INVESTMENT POOL

WHEREAS, the Deposit and Management Agreement between the University of Virginia and the University of Virginia Investment Management Company (UVIMCO) dated July 1, 2007 provides that UVIMCO shall operate the unitized investment Pool in accordance with rules that may be agreed upon from time to time in writing between UVIMCO and the Designee of the President of the University of Virginia; and

WHEREAS, UVIMCO and the President's Designee agreed on July 1, 2007 to rules for the operation of the Pool and which were set forth as Exhibit A of the Deposit and Management Agreement; and

WHEREAS, UVIMCO and the President's Designee have revised the rules governing the operation of the Pool effective December 9, 2008; and

WHEREAS, these changes are set forth in the revised Exhibit A, "Rules for the Operation of the Pool as of December 9, 2008";

RESOLVED, the Executive Committee of the Board of Visitors of the University of Virginia, acting on behalf of the full Board, endorses the actions of the President's Designee in revising the rules for operation of the UVIMCO unitized investment pool, effective December 9, 2008.

Exhibit A is on file at the Office of the Board of Visitors and may be examined there.

The three resolutions adopted by the Committee will be entered on the Minutes of the next Board of Visitors meeting as a matter of record.

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On motion, the meeting was adjourned at 3:40 p.m.

AGG:jb

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