

March 27, 1998

The Finance Committee of the Board of Visitors of the University of Virginia met on Friday, March 27, 1998, in the East Oval Room of the Rotunda. William H. Goodwin, Jr., Chair, presided and all Members of the Board, save Messrs. Crutchfield and Wheat, were present.

The Committee considered three Consent Agenda items: Contract Rates for Dining Services, 1998-99 (for the Academic Division and for Clinch Valley College), Faculty and Staff Housing Rates, 1998-99 (for the Academic Division and for Clinch Valley College), and Application Fees for Law, Graduate Business Administration and Medicine. The necessary resolutions approving these were adopted and recommended to the full Board for approval (see the Minutes of the meeting of the Board of Visitors, March 27-28, 1998, for the full texts of these resolutions).

The regular Action Item, an item customarily considered by the Finance Committee and by the Board at this meeting, was the approval of Tuition and Required Fees, 1998-99 Academic Year and Summer Session, for the Academic Division and for Clinch Valley College. After some discussion, the Committee adopted the necessary resolution - although there were three "nay" votes against the proposed rises in the Law School and Darden School tuitions - and recommended it to the full Board for approval. (See the Minutes of the Board of Visitors meeting of March 27-28, 1998, for the complete text of this resolution.)

The Committee also, by resolution, established the criteria for the creation of the University of Virginia Investment Management Company (this resolution is in the Minutes of the Board of Visitors meeting of March 27-28, 1998).

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The Committee was given reports on the Endowment and on the recent Session of the General Assembly.

Respectfully submitted,


Alexander G. Gilliam, Jr.
Secretary

AGG:jb