

July 7, 2003

MEMORANDUM

TO: The Finance Committee:

William H. Goodwin, Jr., Chair
Thomas F. Farrell, II
Charles L. Glazer
Mark J. Kington
Thomas A. Saunders, III
Warren M. Thompson
Georgia M. Willis
John O. Wynne
Gordon F. Rainey, Jr., Ex Officio

and

The Remaining Members of the Board:

Thomas J. Bliley, Jr.	Don R. Pippin
William G. Crutchfield, Jr.	John R.M. Rodney
Susan Y. Dorsey	Terence P. Ross
Lewis F. Payne	E. Darracott Vaughan, Jr., M.D.

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Finance Committee on
July 7, 2003

The Finance Committee of the Board of Visitors of the University of Virginia met, in Open Session and by conference call at 9:00 a.m., on Monday, July 7, 2003. William H. Goodwin, Chair, presided. Mr. Goodwin and Mr. Farrell were in Mr. Goodwin's office - CCA Industries, One James Center, 901 East Cary Street, Suite 1500, in Richmond.

Mr. Glazer, Mr. Rainey, Mr. Saunders, Mr. Thompson, Ms. Willis, and Mr. Wynne participated by telephone.

There were speakerphones, available to the public, set up in Mr. Goodwin's office and in the Board Office in Charlottesville.

Mr. Sandridge, Mr. Gilliam, Mr. Forch, Ms. Sheehy, Mr. Stovall, and Ms. Bianchetto also participated by telephone.

The meeting was called in response to a charge to the administration, made at the May meeting of the Finance Committee, to prepare a proposal to address faculty/staff salaries. The discussion at the July meeting aimed at preparing the Committee for further discussion of this matter by the full Board at the Board Retreat on the weekend of July 11th.

Mr. Sandridge, assisted by Ms. Sheehy, Mr. Stovall, and Ms. Bianchetto, led the discussion, which was thorough and productive, and ranged from comparisons with salaries offered at the University's peer institutions, to suggested increases, to proposed ways of financing these increases.

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The meeting was adjourned at 10:15 a.m.

AGG:lah

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

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