

October 24, 1997

MEMORANDUM

TO: The Executive Committee:

Hovey S. Dabney, Chair
Franklin K. Birckhead
Charles M. Caravati, Jr., M.D.
William H. Goodwin, Jr.
C. Wilson McNeely, III

and

The Remaining Members of the Board:

John P. Ackerly, III	Terence P. Ross
Champ Clark	Albert H. Small
William G. Crutchfield, Jr.	Elizabeth A. Twohy
T. Keister Greer	Henry L. Valentine, II
Elsie Goodwyn Holland	Walter F. Walker
Kristine L. LaLonde	James C. Wheat, III

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Executive Committee on
October 24, 1997

The Executive Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 1:00 p.m., Friday, October 24, 1997, in the East Oval Room of the Rotunda; Hovey S. Dabney, Rector, presided. Franklin K. Birckhead, Charles M. Caravati, Jr., William H. Goodwin, and C. Wilson McNeely, III, were present. Champ Clark was also present, as were John T. Casteen, III, Leonard W. Sandridge, Jr., Paul J. Forch, Ms. Susan Harris, and Ms. Jeanne F. Bailes.

After calling the meeting to order, the Rector entertained a motion from Mr. McNeely to go into Executive Session. The motion to adopt the necessary resolution was passed and the Committee went into Executive Session at 1:05 p.m.

That the Executive Committee of the Board of Visitors go into Executive Session to discuss a personnel matter pertaining to the appointment, assignment, reappointment, promotion, performance, compensation, discipline, separation and resignation of a faculty member of the University of Virginia, as provided for in Section 2.1-344(A)(1) of the Code of Virginia.

The Committee resumed in Open Session at 2:55 p.m.

Mr. McNeely, who was acting as Chair during the Rector's temporary absence, asked Mr. Clark, as Chair of the Ad Hoc Committee on Policy Reform, to report on further suggested revisions to policies adopted by the Board of Visitors.

Mr. Clark noted that the Board had approved a number of policy changes at the April Board meeting and a few more at the June Board meeting. All of these originally were policies adopted by the full Board. Since then, Mr. Clark has reviewed the Minutes of the Finance and Buildings & Grounds Committees, both of whom can, in certain instances, take actions without reference to the full Board. He listed and examined policies made in this way by the two Committees and the Ad Hoc Committee has recommended disposition of these: some fall into what the Ad Hoc Committee has called "Category A," and others into "Category B." Category A policies are those which are current and do not require action. Category B policies have been determined to be obsolete and the Ad Hoc Committee has recommended that they be rescinded. Finally, Mr. Clark said, the Ad Hoc Committee reviewed the investment policies and guidelines that govern the management of the University's endowment. Some of these policies were found to be obsolete or out of date, and others required changes that ranged from the minor to major substantive revisions. The Ad Hoc Committee has drawn up a listing of all investment policies, which include proposed changes, and has recommended that they be approved by the Board.

On motion, the Executive Committee approved three resolutions covering the changes in policy proposed by the Ad Hoc Committee.

WHEREAS the Ad Hoc Committee on Policy Reform (the "Committee") has examined the accompanying policies to determine their accuracy and applicability and has found that they require no substantive or technical changes; and

WHEREAS the Committee has requested that the appropriate administrative officials ensure that current practices conform to the attached policies;

RESOLVED that the Executive Committee of the Board of Visitors reaffirms the accuracy and viability of the attached policies;

RESOLVED FURTHER that said policies be maintained by the Secretary of the Board of Visitors as part of an up-to-date record of Board of Visitors policies.

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WHEREAS the Ad Hoc Committee on Policy Reform (the "Committee") has examined the accompanying policies to determine their accuracy and applicability and has found that they are outdated;

RESOLVED that the Executive Committee of the Board of Visitors rescinds the accompanying policies;

RESOLVED FURTHER that the Secretary of the Board of Visitors remove said policies from the record of current Board of Visitors policies but that the policies be maintained as a part of the Board minutes and of the historical record of the Board's actions.

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RESOLVED by the Executive Committee of the Board of Visitors of the University of Virginia that the attached Investment Policies and Guidelines be approved. (see attachment)

Mr. Goodwin and Dr. Caravati complimented Mr. Clark for his hard work in researching, indexing and qualifying policies adopted by the Board and its Committees since 1958.

Mr. McNeely asked Mr. Sandridge, Executive Vice President and Chief Financial Officer, to present the next item on the Agenda.

Mr. Sandridge reminded the Committee that the Board, at its June meeting, had approved a fairly specific schedule for the completion of projects associated with the expansion of Scott Stadium. Since then, it has been decided - with the concurrence of the donor - that the schedule for individual projects should be modified. Rather than go to the Board for resolutions on each of these projects, it is proposed that the Executive Vice President and Chief Financial Officer be authorized to change this detailed schedule as it becomes necessary to do so. The final completion date for the whole project - the football season of 2000 - remains unchanged.

On motion, the Committee approved the resolution proposed by Mr. Sandridge.

WHEREAS THE Board of Visitors determined on June 14, 1997, that it will expand Scott Stadium; and

WHEREAS we now have more detailed information about the phasing and scope of work necessary to complete the project;

RESOLVED that the Executive Vice President and Chief Financial Officer be authorized to alter the detailed schedule of planning and construction approved by the Board on June 14, 1997 to best meet the requirements of the project, with the understanding that any changes will be consistent with any formal agreements existing with other parties and that the completed project will be available for the 2000 football season.

The Rector then asked Mr. Clark, in his capacity as Chair of the Special Committee to Revise the Manual, to report on changes proposed by the Special Committee.

The written report of the Special Committee having been distributed previously to the Executive Committee and read by them before the meeting, Mr. Clark reviewed several highlights only of the Special Committee's report.

On motion, the Executive Committee approved the recommendations of the Special Committee. These

recommendations will be considered by the full Board at its meeting on November 8th.

The Rector thanked Mr. Clark for his work both on Board policy review and on revisions to the Manual. As the Ad Hoc Committee on Policy Reform has completed its work, the Rector expressed his appreciation for its activities and discharged it.

Finally, the Rector proposed a resolution approving the salary recommendations for the President of the University and the Chancellor of Clinch Valley College. The resolution was adopted by the Committee.

RESOLVED by the Executive Committee of the Board of Visitors of the University of Virginia that the 1997-98 salary recommendations for the President of the University and the Chancellor of Clinch Valley College, in accordance with the 1997 Appropriations Act, be approved.

On motion, the meeting was adjourned at 3:30 p.m.

AGG:lh

Copies to: Mr. John T. Casteen, III
Mr. Paul J. Forch
Dr. Robert W. Cantrell
Mr. Peter W. Low
Mr. Leonard W. Sandridge, Jr.
Mr. Robert D. Sweeney
Mr. Ernest H. Ern
Mr. William W. Harmon
Ms. Colette Capone
Ms. Polley Ann McClure
Dr. Don E. Detmer
Mr. Terry Holland
Mr. L. Jay Lemons
Mr. Samuel A. Anderson
Ms. Louise Dudley