

**REVISED
09/21/21**

DOCKET

BOARD OF VISITORS

University of Virginia

Regular Meeting

September 24, 2021

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CONSENT ITEM

1. **CONFIRMATION OF THE BOARD OF VISITORS REPRESENTATIVES TO THE GOVERNING BOARDS OF UNIVERSITY AFFILIATED ORGANIZATIONS**
 (approved by the Advancement Committee on September 24, 2021)

RESOLVED, the following persons are confirmed as representatives of the Board of Visitors to the governing boards of the following organizations:

FOUNDATION	BOV'S REPRESENTATIVE	TERM	TERM
		Begin Date	End Date
Alumni Association of UVA	Whittington W. Clement	7/1/2019	6/30/2023
Batten School Foundation	Mark T. Bowles	9/1/2018	6/30/2022
School of Education and Human Development Foundation	Suhrid Gajendragadkar	7/1/2019	6/30/2023
Darden School Foundation	C. Evans Poston	1/1/2021	12/31/2024
Engineering School Foundation	Adam Nelson Harrell Jr.	7/1/2019	6/30/2023
Foundation of the State Arboretum at Blandy	Susan G. Harris	7/1/2019	6/30/2023
Jefferson Scholars Foundation	Allison Cryor DiNardo	7/1/2019	6/30/2023
Law School Foundation	Carlos M. Brown	7/1/2021	12/31/2024
McIntire School of Commerce	Kenneth S. Johnson	7/1/2018	6/30/2022
Medical School Foundation	Dr. James H. Bowles Jr.	7/1/2019	6/30/2023
Miller Center Foundation	Barbara J. Fried	7/1/2021	6/30/2025
Osher Lifelong Learning Institute	Althea W. Brooks	1/1/2021	12/31/2024
Rare Book School	Robert F. Bruner	7/1/2019	6/30/2023
School of Architecture Foundation	George Keith Martin	7/1/2019	6/30/2023
The College Foundation	John L. Nau III	1/1/2021	12/31/2024
University of Virginia Foundation	Daniel R. Abramson	7/1/2021	6/30/2023
University of Virginia Health Foundation	Dr. L. D. Britt	7/1/2019	6/30/2023
University of Virginia Licensing & Ventures Group	John G. Macfarlane III	7/1/2019	6/30/2023
University of Virginia Physicians Group	Dr. Babur B. Lateef	10/1/2021	6/30/2025

UVA-Wise Alumni Association	Marvin W. Gilliam Jr.	7/1/2018	6/30/2022
UVA-Wise Foundation	Marvin W. Gilliam Jr.	7/1/2018	6/30/2022
Virginia Athletics Foundation	W. Heywood Fralin	1/1/2020	12/31/2023
**UVIMCO has three BOV representatives (one "official" and two board-appointed). The other two are John Harris (6/30/23) and Tim O'Hara (6/30/22)			

ACTION ITEMS

2. **KARSH INSTITUTE OF DEMOCRACY AT THE UNIVERSITY OF VIRGINIA**
 (approved by the B&G Committee on September 23, 2021 and by the Academic and Student Life Committee on September 24, 2021)

WHEREAS, Bruce Karsh (Law '80) is the co-founder and co-chairman of Oaktree Capital Management; and

WHEREAS, Martha Lubin Karsh (Col '78, Law '81) is a leader in the nonprofit world and the co-manager of the Karsh Family Foundation; and

WHEREAS, as part of their extraordinary philanthropy to the University, in April 2021 the Karsh Family Foundation pledged \$50M to create an Institute of Democracy, which will focus and project the University's commitment to democracy; and

WHEREAS, the Institute will provide leadership by playing a convening and coordinating role for existing entities committed to the work of democracy while simultaneously developing its own signature programs, events, and initiatives; and

WHEREAS, the gift will provide funds for construction of a prominent building on the Emmet-Ivy Corridor, a future hub for public forums, research, and classes; and

WHEREAS, the University will provide \$50M in additional philanthropy and University support to fund the Institute;

RESOLVED, the Board of Visitors establishes the Karsh Institute of Democracy; and

RESOLVED FURTHER, the Board of Visitors offers profound thanks to Bruce Karsh and Martha Lubin Karsh for their extraordinary and generous support of the University.

3. **SHUMWAY HALL AT THE MCINTIRE SCHOOL OF COMMERCE**
 (approved by the B&G Committee on September 23, 2021)

WHEREAS, Chris W. Shumway (McIntire '88) is the founder of the global investment firm, Shumway Capital; and

WHEREAS, Mr. Shumway has served on the McIntire School of Commerce Foundation Board of Trustees since 2005 and is a member of the Honor the Future Campaign Executive Committee; and

WHEREAS, a generous donor to the University and the McIntire School of Commerce, Mr. Shumway and the Shumway Foundation pledged \$25M to support construction costs associated with a new building for use by students, faculty, staff, and guests of the McIntire School of Commerce; and

WHEREAS, the Shumway Foundation's gift to the McIntire School makes the Foundation the lead donor to the *Next Century Building Fund*; and

WHEREAS, the Board of Visitors approved the construction of a new building as part of the McIntire Expansion Project in 2017;

RESOLVED, the Board of Visitors approves the naming of Shumway Hall; and

RESOLVED FURTHER, the Board, the University, and the McIntire School of Commerce thank Chris and Carrie Shumway and the Shumway Foundation for their generous contributions to the University and the McIntire School.

4. UVA ENCOMPASS REHABILITATION HOSPITAL RENOVATION AND EXPANSION
(approved by the B&G Committee on September 23, 2021)

WHEREAS, the University recommends renovating and expanding the UVA Encompass Rehabilitation Hospital;

RESOLVED, the Board of Visitors approves the addition of the UVA Encompass Rehabilitation Hospital Renovation and Expansion project to the major capital plan.

5. 2021 SIX-YEAR INSTITUTIONAL PLANS FOR THE ACADEMIC DIVISION AND THE COLLEGE AT WISE
(approved by the Finance Committee on September 23, 2021)

WHEREAS, the Virginia Higher Education Opportunity Act of 2011, § 23.1-306 of the Code of Virginia, requires the governing board of each public institution of higher education to develop and adopt biennially an institutional six-year plan and submit that plan to the State Council of Higher Education for Virginia (SCHEV); the General Assembly; the Governor; and the Chairs of the House Committee on Appropriations, House Committee on Education, Senate Committee on Education and Health, and Senate Committee on Finance and Appropriations; and

WHEREAS, the University and the College at Wise submitted their respective preliminary six-year plans as required by July 1, 2021, outlining general strategies to advance the priorities of the Commonwealth in alignment with the respective strategic

educational, research, and service goals of the University of Virginia and the College at Wise; and

WHEREAS, final institutional plans must be approved by the Board of Visitors and submitted to SCHEV, the General Assembly; the Governor; and the Chairs of the House Committee on Appropriations, House Committee on Education, Senate Committee on Education and Health, and Senate Committee on Finance and Appropriations no later than October 1, 2021;

RESOLVED, the Board of Visitors approves the 2021 six-year institutional plans for the Academic Division and the College at Wise; and

RESOLVED FURTHER, the President is authorized to transmit the six-year plans as required by § 23.1-306 of the Code of Virginia.

6. **OPERATING BUDGET REQUESTS FOR THE 2022-24 BIENNIUM FOR THE ACADEMIC DIVISION AND THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE**

(approved by the Finance Committee on September 23, 2021)

WHEREAS, the proposed biennial budget requests represent the University's highest priority initiatives and are aligned with the University's 2030 Plan and the Six-Year Institutional Plan due to the Commonwealth in early Fall 2021;

RESOLVED, the Board of Visitors of the University of Virginia approves the 2022-2024 biennial budget General Fund operating requests; and

RESOLVED FURTHER, the Board of Visitors understands that to the extent these requests are not included in the Governor's 2022-2024 biennial budget, the University may want to pursue a similar request to the General Assembly; and

RESOLVED FURTHER, the President or his designee is authorized to transmit to the General Assembly any request not funded by the Governor as long as there are no material differences from the items endorsed by the Board of Visitors; and

RESOLVED FURTHER, the Board of Visitors approves the language amendment request for Telehealth, the Global Genomics and Bioinformatics Research Institute (GGBRI), and the Tech Talent Investment Program (TTIP).

7. **FINANCING PLAN FOR THE CONTEMPLATIVE SCIENCES CENTER**

(approved by the Finance Committee on September 23, 2021)

WHEREAS, the revised financing plan for the Contemplative Sciences Center calls for the use of gifts in the amount of \$49M, bond proceeds in the amount of \$15M, and operating cash in the amount of \$5M;

RESOLVED, the Board of Visitors approves the revised financing plan for the Contemplative Sciences Center.

8. **ADJUSTMENT OF THE UNIVERSITY OF VIRGINIA'S ENDOWMENT SPENDING POLICY**

(approved by the Finance Committee on September 23, 2021)

RESOLVED, the endowment spending policy, effective July 1, 2022, shall be as follows:

The spending policy calls for a percentage increase in the annual distribution from the endowment, unless such increase causes the distribution to fall outside a range defined as 3.0% on the low end and 5.0% on the high end of the market value of the Pooled Endowment Fund. If the distribution falls outside of this range, the Finance Committee may recommend either raising or lowering the rate of increase. The first distribution under the new parameters will be made in July 2022.

9. **REVISED STRATEGIC INVESTMENT FUND GUIDELINES**

(approved by the Finance Committee on September 23, 2021)

WHEREAS, in 2016, the Board of Visitors created the Strategic Investment Fund to maximize investment returns for investment in strategic initiatives; and

WHEREAS, in August 2019, the Board of Visitors approved a new strategic plan: "A Great and Good University – the 2030 Plan" (the "2030 Plan") and Strategic Investment Fund Revised Guidelines 2019-2020 to support the 2030 Plan (the "Revised Guidelines");

RESOLVED, the Board of Visitors approves the extension of the Strategic Investment Fund Revised Guidelines 2019-2020 and the allocation formula outlined above for the term ending June 30, 2025.

10. **REINVESTMENT OF UNSPENT ENDOWMENT DISTRIBUTIONS INTO THE JOHN LEE PRATT RESTRICTED QUASI-ENDOWMENT FUND FOR ARTS AND SCIENCES**

(approved by the Finance Committee on September 23, 2021)

WHEREAS, the College and Graduate School of Arts and Sciences wishes to reinvest certain unspent endowment distributions into the John Lee Pratt Restricted Quasi-Endowment Fund for Arts and Sciences;

RESOLVED, the Board of Visitors authorizes the requested reinvestment into the John Lee Pratt Restricted Quasi-Endowment Fund for Arts and Sciences.

- 11. THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE STRATEGIC PLAN**
(approved by the Committee on The University of Virginia's College at Wise on September 24, 2021)

RESOLVED, the Board of Visitors approves the University of Virginia's College at Wise strategic plan, *A Decade of Renewal and Innovation*, as presented at the September 24, 2021 meeting of the Board of Visitors.

- 12. THE EDGAR F. SHANNON JEFFERSON SCHOLARS FOUNDATION DISTINGUISHED PROFESSORSHIP IN ART HISTORY**
(approved by the Academic and Student Life Committee on September 24, 2021)

WHEREAS, Edgar F. Shannon joined the faculty of the University in 1956 as a professor of English and served as the fourth president of the University from 1959 through 1975; and

WHEREAS, Mr. Shannon accomplished much in his time as president of the University including full coeducation in 1970. In his pursuit of academic distinction for the University, Edgar Shannon sought eminent scholars and high-achieving students and he played an integral role in the legislation that created the Eminent Scholars Fund (in which the state would match private donations). This fund enabled Mr. Shannon to attract well-known and respected faculty members to UVA; and

WHEREAS, Mr. Shannon and his provost, Frank Hereford, who succeeded him as president, focused on building exceptional science and humanities programs. The Departments of Physics, Astronomy, English, History, and Medicine became nationally known centers of scholarship and research under his leadership; and

WHEREAS, to honor Mr. Shannon's service as a faculty member and president, generous friends of the University, Mary Scott and John H. Birdsall, gave the funds to make the Edgar F. Shannon Jefferson Scholars Foundation Distinguished Professorship in Art History possible;

RESOLVED, the Board of Visitors establishes the Edgar F. Shannon Jefferson Scholars Foundation Distinguished Professorship in Art History in the College and Graduate School of Arts & Sciences; and

RESOLVED FURTHER, the Board of Visitors, the University, and the College and Graduate School of Art & Sciences, offer profound thanks to Mary Scott and John H. Birdsall and for their extraordinary generosity in making this professorship possible.

13. THE ELCAN JEFFERSON SCHOLARS FOUNDATION DISTINGUISHED PROFESSORSHIP

(approved by the Academic and Student Life Committee on September 24, 2021)

WHEREAS, Patricia “Trisha” Frist Elcan is a 1987 graduate of the College and Graduate School of Arts & Sciences, taking a degree in Economics. She worked at the Andersen Consulting Group and Equitable Securities; and

WHEREAS, Ms. Elcan’s service to the University includes as a member of the Contemplative Sciences Center, and as a former member of the Board of the Jefferson Scholars Foundation and the Alumni Association Board of Managers; and

WHEREAS, Ms. Elcan has helped the underserved and disadvantaged through many social justice efforts. She is passionate about offering educational and career opportunities to those who might not otherwise have them due to socioeconomic, family, or other circumstances; and

WHEREAS, The Elcan Jefferson Scholars Foundation Distinguished Professorship will recruit outstanding faculty members to the College and Graduate School of Arts & Sciences;

RESOLVED, the Board of Visitors establishes the Elcan Jefferson Scholars Foundation Distinguished Professorship in the College and Graduate School of Arts & Sciences; and

RESOLVED FURTHER, the Board of Visitors, the University, and the College of Art & Sciences offer profound thanks to Patricia Frist Elcan for her service to the University and her community, and for her gift to the Jefferson Scholars Foundation that makes this professorship possible.

14. THE JAMES H. AND ELIZABETH W. WRIGHT JEFFERSON SCHOLARS FOUNDATION DISTINGUISHED PROFESSORSHIP

(approved by the Academic and Student Life Committee on September 24, 2021)

WHEREAS, under Mr. Wright’s leadership, the Jefferson Scholars Program under the Alumni Association has evolved into an independent foundation dedicated to merit scholarships, fellowships, professorships, and programming. To date, the Jefferson Scholars Foundation has funded more than 1,300 students and had grown its endowment to over \$700M; and

WHEREAS, many of the Jefferson Scholars Foundation’s most generous benefactors have contributed to a professorship in honor of Jimmy and Liz Wright’s contributions and dedication to the University community;

RESOLVED, the Board of Visitors establishes the James H. and Elizabeth W. Wright Jefferson Scholars Foundation Distinguished Professorship in the College and Graduate School of Arts & Sciences; and

RESOLVED FURTHER, the Board of Visitors offers profound thanks to the donors to this important professorship, and congratulates Jimmy and Liz Wright on this honor.

15. THE LESLIE H. GOLDBERG JEFFERSON SCHOLARS FOUNDATION DISTINGUISHED PROFESSORSHIP IN BUSINESS ETHICS
(approved by the Academic and Student Life Committee on September 24, 2021)

WHEREAS, Leslie H. “Les” Goldberg took an undergraduate degree from the University in 1950 and went on to lead Bowl America, with a philosophy of outstanding customer service and community involvement; and

WHEREAS, with matching funds from the University’s Bicentennial Professorship Fund, the funds provided by the Goldberg Family Foundation will be used to attract and retain an outstanding professor in business ethics at the McIntire School of Commerce;

RESOLVED, the Board of Visitors establishes the Leslie H. Goldberg Jefferson Scholars Foundation Distinguished Professorship in Business Ethics in the McIntire School of Commerce; and

RESOLVED FURTHER, the Board of Visitors, the University, and the McIntire School of Commerce offer profound thanks to Merle Fabian and the Goldberg Family Foundation, for their support of this important professorship.

16. SAUNDERS FAMILY PROFESSORSHIP IN ENGINEERING
(approved by the Academic and Student Life Committee on September 24, 2021)

WHEREAS, Ann Lee Saunders Brown, a long-term and generous supporter of the School of Engineering and the University, passed away February 22, 2020, leaving unrestricted funds to the School of Engineering to honor Professor and Dean Emeritus James H. Aylor; and

WHEREAS, at their June 2021 meeting, the Board of Visitors approved a quasi endowment to use the funds from Mrs. Brown’s estate to support a professorship in the School of Engineering. With matching funds from the University’s Bicentennial Professorship Fund, the combined funding will support the Saunders Family Professorship in Engineering;

RESOLVED, the Board of Visitors establishes the Saunders Family Professorship in Engineering and Applied Science; and

RESOLVED FURTHER, the Board of Visitors, the University, and the School of Engineering and Applied Science, express their condolences to the family on the passing of

Ann Lee Saunders Brown, and their gratitude for her generous support of the School of Engineering and the University.

17. THE THOMAS A. SAUNDERS FAMILY JEFFERSON SCHOLARS FOUNDATION UNIVERSITY PROFESSORSHIPS

(approved by the Academic and Student Life Committee on September 24, 2021)

WHEREAS, Thomas A. Saunders III, his wife, Jordan Saunders, and their daughter Calvert Saunders Moore, have been active in University life, serving on University and foundation boards and committees and providing support to several University schools and foundations, including the Darden School of Business, the College and Graduate School of Arts & Sciences, the Jefferson Scholars Foundation, University Athletics, and other areas of key strategic importance to the University; and

WHEREAS, with matching funds from the University's Bicentennial Professorship Fund, the funds provided by the Saunders family will support two Thomas A. Saunders Family Jefferson Scholars Foundation University Professorships in medicine and the sciences;

RESOLVED, the Board of Visitors establishes two Thomas A. Saunders Family Jefferson Scholars Foundation University Professorships; and

RESOLVED FURTHER, the Board of Visitors offers profound thanks to Thomas A. Saunders III, Jordan Saunders, and Calvert Saunders Moore, for their deep and steadfast dedication to the University of Virginia, including their support of these two important professorships.

18. COMMENDING RESOLUTION FOR MAURICE A. JONES

WHEREAS, Maurice A. Jones took a B.A. from Hampden-Sydney College and attended Oxford University as a Rhodes Scholar, where he took a master of philosophy in International Relations; and

WHEREAS, Mr. Jones subsequently took a J.D. from the University of Virginia School of Law; and

WHEREAS, Mr. Jones has had an extensive career in public service, both at the federal and state levels. Among other positions, he served as Deputy Secretary for the U.S. Department of Housing and Urban Development (HUD); as commissioner of the Virginia Department of Social Services and deputy chief of staff to then-Governor Mark Warner; and as Virginia Secretary of Commerce and Trade; and

WHEREAS, early on in his career Mr. Jones worked in media as president of Pilot Media in Hampton Roads and later president and publisher of The Virginian-Pilot. He has championed economic opportunity and community involvement throughout his career, and served as CEO and president of the Local Initiatives Support Coalition (LISC) which

supports community revitalization projects and works to catalyze economic opportunity for residents; and

WHEREAS, Mr. Jones was appointed to the Board of Visitors by Governor McAuliffe in 2017; and

WHEREAS, on the Board, Mr. Jones was a voice for the underrepresented in the University and in the Charlottesville community, and he spoke frequently about the importance of community engagement and opportunity; and

WHEREAS, Mr. Jones' extensive knowledge of state government was invaluable to the Board. As part of building connections with the General Assembly and the executive branch he chaired an ad hoc committee on Commonwealth Engagement;

RESOLVED, the Board of Visitors thanks Maurice A. Jones for his devoted service to the Board and to the University, considers him a friend and valued colleague, and hopes and expects that he will continue to be engaged in the work of the University; and

RESOLVED FURTHER, his colleagues on the Board wish Maurice Jones and Lisa Smith continued success and happiness in all of their future endeavors.