

DOCKET

BOARD OF VISITORS

University of Virginia

Regular Meeting

June 7, 2019

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CONSENT ITEMS

1. TRANSFER OF MEMBERSHIP INTEREST IN BROAD AXE CARE COORDINATION, LLC TO THE MEDICAL CENTER AND DISSOLUTION OF HEALTHCARE PARTNERS, INC.

(approved by the Health System Board on June 6, 2019)

WHEREAS, the Board of Visitors approved the formation of Healthcare Partners, Inc. as a University-Related Foundation in 1995; and

WHEREAS, the University no longer wishes for Healthcare Partners, Inc. to be a University-Related Foundation or a University-Associated Organization and desires to wind down and dissolve Healthcare Partners, Inc. as authorized hereby; and

WHEREAS, the University desires the membership interest in Broad Axe be transferred directly to the Medical Center;

RESOLVED, the Board of Visitors authorizes the transfer to the University of Virginia Medical Center of all of the interest held by Healthcare Partners, Inc. in Broad Axe Care Coordination, LLC, d/b/a Locus Health; and

RESOLVED FURTHER, the Board of Visitors authorizes the University of Virginia Medical Center to take all steps necessary to wind down the business and dissolve Healthcare Partners, Inc.; and

RESOLVED FURTHER, the Board of Visitors authorizes the Acting Executive Vice President for Health Affairs and Chief Executive Officer of the University of Virginia Medical Center (the "Acting EVP") to execute on behalf of the University and the Medical Center any and all documents necessary, all on such terms as the Acting EVP deems appropriate, and to take all other actions necessary and appropriate to effectuate the foregoing.

2. DELEGATION OF SIGNATORY AUTHORITY FOR MEDICAL CENTER PROCUREMENT OF BLOOD SERVICES AND PRODUCT

(approved by the Health System Board on June 6, 2019 and by the Finance Committee on June 7, 2019)

RESOLVED, the Board of Visitors authorizes the Acting Executive Vice President for Health Affairs to execute the contract on behalf of the Medical Center with The American National Red Cross, Biomedical Services – Mid-Atlantic Region.

3. INSCRIPTION AT THE MEMORIAL TO ENSLAVED LABORERS

(approved by the Building and Grounds Committee on June 6, 2019)

RESOLVED, the Board of Visitors approves the inscription of the text and timeline at the Memorial to Enslaved Laborers as proposed by the Timeline Subcommittee of the President's Commission on Slavery at the University.

4. DISPOSITION OF REAL PROPERTY: WILLIS F. ABBEY ESTATE

(approved by the Finance Committee on June 7, 2019)

WHEREAS, The University of Virginia Children's Hospital is a residuary beneficiary of the Estate of Willis Foster Abbey and owns a 25% share of that property described as residential property located at 2503 Woodhurst Road in Charlottesville, Virginia and 55.4 acres of forested land in Granville, Massachusetts; and

WHEREAS, the Board of Visitors finds it to be in the best interest of the University for such property to be sold;

RESOLVED, the Board of Visitors hereby approves the sale of the foregoing property; and

RESOLVED FURTHER, the Executive Vice President and Chief Operating Officer is authorized, on behalf of the University, to approve the sale of the property for such price and in such manner as she may deem reasonable; to approve and execute all agreements, deeds, affidavits, and other documents related to the maintenance, evaluation, and sale of the subject real estate; to incur reasonable and customary expenses; to approve such reasonable and customary expenses, if any, as have may been incurred by the executor or administrator of the estate in connection with the maintenance, evaluation, and sale of the property; and to take such other actions as deemed necessary and appropriate to consummate the sale of the property and distribution of the University's interest therein; and

RESOLVED FURTHER, all prior acts performed by the Executive Vice President and Chief Operating Officer and other officers and agents of the University, in connection with such maintenance, evaluation, and sale of the property and administration and distribution of the University's interest in same, are in all respects approved, ratified, and confirmed.

5. DISPOSITION OF REAL PROPERTY – L. STERLING PHIPPS ESTATE

(approved by the Finance Committee on June 7, 2019)

WHEREAS, The Rector and Visitors of the University of Virginia is a residuary beneficiary of the Estate of L. Sterling Phipps and owns a 25% share of that property described as a single-family home located at 1520 Seton Drive, Wilmington, Delaware; and

WHEREAS, the Board of Visitors finds it to be in the best interest of the University for interest in such property to be sold;

RESOLVED, the Board of Visitors hereby approves the sale of the foregoing property;
and

RESOLVED FURTHER, the Executive Vice President and Chief Operating Officer is authorized, on behalf of the University, to approve the sale of the property for such price and in such manner as she may deem reasonable; to approve and execute all agreements, deeds, affidavits, and other documents related to the maintenance, evaluation, and sale of the subject real estate; to incur reasonable and customary expenses; to approve such reasonable and customary expenses, if any, as have been incurred by the executor or administrator of the estate in connection with the maintenance, evaluation and sale of the property; and to take such other actions as deemed necessary and appropriate to consummate the sale of the property and distribution of the University's interest therein; and

RESOLVED FURTHER, all prior acts performed by the Executive Vice President and Chief Operating Officer, and other officers and agents of the University, in connection with such maintenance, evaluation, and sale of the property and administration and distribution of the University's interest in same, are in all respects approved, ratified, and confirmed.

6. CREATION OF THE SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES FACILITY AND OPERATIONS QUASI-ENDOWMENT
(approved by the Finance Committee on June 7, 2019)

WHEREAS, the School of Continuing and Professional Studies wishes to establish the School of Continuing and Professional Studies Facility and Operations Quasi-Endowment using \$6,300,000 in proceeds from the sale of the University of Virginia's interest in the Northern Virginia Graduate Center;

RESOLVED, the Board of Visitors authorizes the establishment of the School of Continuing and Professional Studies Facility and Operations Quasi-Endowment.

ACTION ITEMS

7. 2019-2020 OPERATING AND CAPITAL BUDGETS FOR THE UNIVERSITY OF VIRGINIA MEDICAL CENTER AND THE UNIVERSITY OF VIRGINIA TRANSITIONAL CARE HOSPITAL
(approved by the Health System Board on June 6, 2019 and by the Finance Committee on June 7, 2019)

RESOLVED, the 2019-2020 \$1.8 billion operating and \$129.0 million capital budgets for the University of Virginia Medical Center, inclusive of the University of Virginia Transitional Care Hospital, are approved as recommended by the President, the Acting Executive Vice President for Health Affairs, the Chief Operating Officer, and the Health System Board.

8. REAPPOINTMENTS TO THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE BOARD

(approved by the Committee on The University of Virginia's College at Wise on June 6, 2019)

RESOLVED, Ms. Katheryn B. Curtis, Ms. Karen S. Mullins, Ms. Ruby W. Rogers, and Mr. Roger C. Viers are reappointed to The University of Virginia's College at Wise Board for four-year terms ending June 30, 2023, in accordance with the UVA-Wise College Board bylaws.

9. AUDIT DEPARTMENT FY 2020 - FY 2021 AUDIT PLAN

RESOLVED, the Audit Department FY 2020 - FY 2021 Audit Plan is approved as recommended by the Audit, Compliance, and Risk Committee.

10. 2019 MULTI-YEAR MAJOR CAPITAL PLAN FOR THE ACADEMIC DIVISION, HEALTH SYSTEM, AND COLLEGE AT WISE

(approved by the Building and Grounds Committee on June 6, 2019)

WHEREAS, in accordance with the University's capital planning process endorsed by the Buildings and Grounds Committee in November 2015, major capital projects are vetted by the Space Leadership Committee and executive leadership, as well as by appropriate committees of the Board of Visitors, to ensure alignment with institutional priorities; and

WHEREAS, the University proposes adding 12 major capital projects to the 2019 Major Capital Plan including nine for the Academic Division and three for the Health System; and

WHEREAS, the University is also engaging in several planning studies that will inform future projects;

RESOLVED, the 2019 Multi-Year Major Capital Plan for the Academic Division, the Health System, and the College at Wise is approved.

11. ESTABLISHMENT OF THE ANN M. AND T. EDMUND BECK JR. BICENTENNIAL PROFESSORSHIP IN GENERAL MEDICINE

(approved by the Academic and Student Life Committee on June 6, 2019)

WHEREAS, Ann and Ted Beck provided funding for a professorship in gratitude for the thoughtful medical care that they and others received from Dr. Daniel Becker, former chair of the Division of General Medicine, over many years. The Becks are particularly appreciative of Dr. Becker's holistic approach, his deep connection to his patients, and his conviction that personal relationships between physicians and patients can enhance patient care; and

WHEREAS, the emerging scholar professorship is intended to help ensure the future of Dr. Becker's comprehensive approach to patient care;

RESOLVED, the Board of Visitors establishes The Ann M. and T. Edmund Beck Jr. Bicentennial Professorship in General Medicine, which shall be awarded to an assistant or associate professor in the Division of General Medicine, Geriatrics, and Palliative Care with an interest in biomedical ethics, medical humanities, or a related field that relies on the humanities and social sciences to improve medical education and patient care; and

RESOLVED FURTHER, the Board of Visitors, the University, and the School of Medicine offer profound thanks to Ann and Ted Beck for their generous support of the educational mission of the School of Medicine; and

RESOLVED FURTHER, the Board of Visitors commends Dr. Daniel Becker for his exemplary 33- year career at the University as a clinician, teacher, researcher, and administrator.

12. ESTABLISHMENT OF THE JOAN AND JOHN THALHEIMER FAMILY BICENTENNIAL PROFESSORSHIP IN NEUROLOGY

(approved by the Academic and Student Life Committee on June 6, 2019)

WHEREAS, Mrs. Joan Thalheimer is passionate about the work taking place in the Department of Neurology and is committed to fostering the next generation of clinicians and advancing efforts to improve the diagnosis and treatment of complex neurological conditions; and

WHEREAS, Mrs. Thalheimer, through a family foundation, provided funding for a professorship for a junior faculty member who is an emerging scholar in neurological research;

RESOLVED, the Board of Visitors establishes the Joan and John Thalheimer Family Bicentennial Professorship in Neurology, which shall be awarded to a junior faculty member and emerging scholar who is driving neurological research and collaboration at the University of Virginia; and

RESOLVED FURTHER, the Board of Visitors, the University, and the School of Medicine offer profound thanks to Mrs. Joan Thalheimer and her late husband John Thalheimer for their generous support of the Department of Neurology and the School of Medicine.

13. ESTABLISHMENT OF THE SEVENTH DAVID AND MARY HARRISON DISTINGUISHED PROFESSORSHIP IN LAW

(approved by the Academic and Student Life Committee on June 6, 2019)

WHEREAS, in 2003 the Board of Visitors established five David and Mary Harrison Distinguished Professorships in Law following the receipt of a bequest from David A. Harrison III, an alumnus of the University of Virginia College of Arts & Sciences and the Law School; and

WHEREAS, in 2008 a sixth Harrison Professorship was established based on significant growth in the endowment created by Mr. Harrison's gift; and

WHEREAS, the endowment has experienced further substantial growth, thus supporting the establishing of a seventh Harrison Professorship to advance the Law School's efforts in recruiting and retaining premier legal academics for its faculty;

RESOLVED, the Board of Visitors establishes the seventh David and Mary Harrison Distinguished Professorship in Law.

14. ESTABLISHMENT OF THE DONALD AND LAUREN MOREL PROFESSORSHIP IN BUSINESS ADMINISTRATION

(approved by the Academic and Student Life Committee on June 6, 2019)

WHEREAS, Donald E. Morel Jr. is a 1997 alumnus of The Executive Program at the University of Virginia Darden School of Business; and

WHEREAS, Mr. Morel enjoyed an illustrious career in the aerospace, biomedical, and pharmaceutical industries; and

WHEREAS, Mr. Morel has provided funding for a professorship at the Darden School, which was matched by the University's Bicentennial Professorship matching initiative; and

WHEREAS, Mr. Morel intended that the funds be used to support an emerging scholar in the area of leadership and organizational behavior affiliated with the Institute for Transformational Leadership and Learning at the Darden School of Business;

RESOLVED, the Board of Visitors establishes the Donald and Lauren Morel Professorship in Business Administration; and

RESOLVED FURTHER, the Board thanks Donald and Lauren Morel for their generosity to the Darden School of Business and the University of Virginia.

15. ESTABLISHMENT OF THE SHANNON G. SMITH BICENTENNIAL PROFESSORSHIP IN BUSINESS ADMINISTRATION

(approved by the Academic and Student Life Committee on June 6, 2019)

WHEREAS, Shannon G. Smith received a Master of Business Administration from the UVA Darden School of Business in 1990; and

WHEREAS, Mr. Smith has enjoyed a successful career in financial programs and advisory services dedicated to energy efficiency and environmental conservation, and has been a generous supporter and volunteer for the Darden School; and

WHEREAS, Mr. Smith has provided funding for a professorship at the Darden School, which was matched by the University's Bicentennial Professorship matching initiative; and

WHEREAS, Mr. Smith intended the funding to be used to support an emerging scholar affiliated with the Institute for Transformational Leadership and Learning at the Darden School of Business;

RESOLVED, the Board of Visitors establishes the Shannon G. Smith Bicentennial Professorship in Business Administration; and

RESOLVED FURTHER, the Board thanks Shannon G. Smith for his generosity to the Darden School of Business and the University of Virginia.

16. ESTABLISHMENT OF THE DOUGLAS D. DRYSDALE RESEARCH PROFESSORSHIP IN LAW

(approved by the Academic and Student Life Committee on June 6, 2019)

WHEREAS, in April 2019, the Law School received an estate gift from Douglas D. Drysdale, an alumnus of the UVA College of Arts & Sciences (1944) and Law School (1953); and

WHEREAS, Mr. Drysdale had a long and distinguished career in tax law, taught courses at the UVA Law School and McIntire School of Commerce, served as a volunteer for the Law School's campaign efforts, and was known as a skillful attorney and patient mentor; and

WHEREAS, the intent of Mr. Drysdale's gift was to support a research professorship at the Law School;

RESOLVED, the Board of Visitors establishes the Douglas D. Drysdale Research Professorship in Law; and

RESOLVED FURTHER, the Board of Visitors expresses its condolences to the family and friends of Douglas Drysdale, a distinguished alumnus and friend of the University of Virginia and the School of Law.

17. NEW DEGREE PROGRAM: MASTER OF EDUCATION IN QUANTITATIVE ANALYTICS IN EDUCATION AND THE SOCIAL SCIENCES IN THE CURRY SCHOOL OF EDUCATION AND HUMAN DEVELOPMENT

(approved by the Academic and Student Life Committee on June 6, 2019)

RESOLVED, subject to approval by the State Council of Higher Education for Virginia, the Master of Education in Quantitative Analytics in Education and the Social Sciences is established in the Curry School of Education and Human Development.

18. ESTABLISHMENT OF A SCHOOL OF DATA SCIENCE

(approved by the Academic and Student Life Committee on June 6, 2019)

WHEREAS, data science applies the various sciences that connect data to all existing disciplines, both STEM and non-STEM; and

WHEREAS, this is a time of significant disruption in higher education brought about by changing demands in the workforce, escalating costs in the face of diminishing public funding, and rapidly changing technologies; and

WHEREAS, a School of Data Science provides an opportunity to respect the traditions of the past while at the same time providing a testbed for new modes of research, education, and service that challenge the status quo; and

WHEREAS, a School of Data Science will provide the administrative structure, leadership, and oversight necessary to manage and coordinate data science education strategies and programming at the University of Virginia; and

WHEREAS, the proposal for a School of Data Science was developed through a planning process that has engaged an array of internal and external constituencies; and

WHEREAS, the establishment of a School of Data Science is supported by the deans of all eleven schools of the University of Virginia and is endorsed by the Faculty Senate; and

WHEREAS, through the generous gift of \$120M by the Quantitative Foundation to support the School of Data Science and reallocation of existing resources, the University has sufficient resources to operate the proposed School of Data Science;

RESOLVED, the Board of Visitors approves the establishment of a School of Data Science.

19. FINANCIAL PLANS FOR THE 2019 MULTI-YEAR MAJOR CAPITAL PLAN
(approved by the Finance Committee on June 7, 2019)

WHEREAS, major capital projects are vetted by the Space Leadership Committee and executive leadership, as well as by appropriate committees of the Board of Visitors, to ensure alignment with institutional priorities; and

WHEREAS, the Executive Vice President and Chief Operating Officer will confirm that appropriate funding is in place before any project commences construction;

RESOLVED, the financial plans for the following capital projects in the 2019 Multi-Year Major Capital Plan are complete and approved: Brandon Avenue Residence Hall Phase II (revised); Gilmer Hall/Chemistry Building Renovation (revised); Low Temperature Hot Water Conversion (revised); Physics Building Renewal (revised); Softball Stadium (revised); Student Health and Wellness Center (revised); Athletics Complex; Athletics/North Grounds Parking Garage; Data Science Facility; Environmental Health & Safety Facility; Fontaine Infrastructure & Parking Garage; John Paul Jones 1st Floor Renovation; Virginia Autonomous Systems Testing (VAST) Facility; Ambulatory Clinic (tenant fit-out); Biocomplexity Institute; and Cancer Center MRI Linac.

20. EXTENSION OF DEBT SHELF REGISTRATION

(approved by the Finance Committee on June 7, 2019)

WHEREAS, Chapter 22, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of The Rector and Visitors of the University of Virginia (the "University") which is governed by a Board of Visitors (the "Board"); and

WHEREAS, Title 23.1 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia; and

WHEREAS, by Chapter 10, Title 23.1 of the Virginia Code (as amended, the "Act"), the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 3 of Chapter 933 of the 2006 Virginia Acts of Assembly; and

WHEREAS, by the resolution adopted September 15, 2017 (the "Initial Authorizing Resolution"), the Board authorized a multi-year capital project financing program (the "Program") that is used by the University from time to time to finance or refinance the costs of capital and other projects, including capitalized interest, financing costs, working capital, general corporate purposes, and the refunding of prior obligations of the University (collectively, the "Projects"), subject to the limitations and parameters set forth in the Initial Authorizing Resolution and in one or more subsequent resolutions of the Board; and

WHEREAS, under the authority of the Initial Authorizing Resolution, the University entered into a Master Bond Resolution (Multi-Year Capital Program) dated September 28, 2017 (as supplemented and amended, the "Program Resolution"); and

WHEREAS, the bonds issued under the Program Resolution (the "Bonds") are secured by a general revenue pledge of the University and are not in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and do not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise; and

WHEREAS, the University has previously issued two series of bonds under the Program Resolution; and

WHEREAS, the Board desires to authorize additional financing under the Program of up to \$500,000,000 of taxable or tax-exempt Bonds that may be issued by the University from time to time to finance one or more Projects, all subject to the limitations and parameters described (1) below, (2) in the Program Resolution, and (3) in the applicable Series Resolution (as defined below);

RESOLVED, the Board hereby implements the plan of finance described in the recitals hereto by authorizing the issuance, from time to time, of one or more series of Bonds for the financing of the Projects, and providing for the terms thereof, by adopting one or more resolutions that supplement and amend (as needed) the Program Resolution (each a "Series Resolution"), which shall provide the final terms of the Bonds and such other matters as may be necessary or desirable; and

RESOLVED FURTHER, the President of the University or the Executive Vice President and Chief Operating Officer of the University, in consultation with the Chair of the Finance Committee, is authorized to approve the final terms of each series of Bonds, including, without limitation, their original principal amounts and series, the specific Projects to be financed, their maturity dates and amounts, redemption provisions, prices and interest rates, tax status of interest on each series of bonds, provided that (i) the maximum aggregate principal amount of all bonds to be issued hereunder shall not exceed \$500,000,000; (ii) the Bonds shall be issued at fixed or variable rates with a maximum yield on any fixed rate series, and the maximum initial yield on any variable rate series, not to exceed 6.00% per annum; and (iii) the final maturity of all bonds shall not exceed 101 years beyond issuance date; and

RESOLVED FURTHER, the President of the University or the Executive Vice President and Chief Operating Officer of the University are each hereby authorized to negotiate, execute and deliver certain documents related to the Bonds, including a Series Resolution for each series of Bonds; and

RESOLVED FURTHER, all officers of the University are authorized and directed to take all such further actions, including without limitation the designation of underwriters, paying agents, remarketing agents, solicitation agents, trustees, and liquidity providers for the bonds, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including without limitation any liquidity facilities, swap, or other interest rate management agreements associated with the bonds; and

RESOLVED FURTHER, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates the Executive Vice President and Chief Operating Officer of the University as the public hearing officer to hold any public hearings required in order to ensure the tax-exempt status of interest on all or a portion of the bonds; and

RESOLVED FURTHER all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the financing plans presented to this meeting are ratified, approved, and affirmed; and

RESOLVED FURTHER, upon approval, this action shall take effect immediately.

21. EXPANSION OF COMMERCIAL PAPER PROGRAM CAPACITY

(approved by the Finance Committee on June 7, 2019)

WHEREAS, Chapter 22, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of The Rector and Visitors of the University of Virginia (the "University") which is governed by a Board of Visitors (the "Board"); and

WHEREAS, Title 23.1 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia; and

WHEREAS, by Chapter 10, Title 23.1 of the Virginia Code (as amended, the "Act"), the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 3 of Chapter 933 of the 2006 Virginia Acts of Assembly; and

WHEREAS, the Board has previously determined to facilitate the financing or refinancing from time to time of costs associated with capital projects of the University approved by the Board or other utilization of funds by the University which is permitted by law (including, without limitation, capitalized interest, financing costs, and working capital consistent with the University's debt policy) on a short-term basis through the issuance of commercial paper in an aggregate outstanding principal amount not to exceed \$300,000,000 (the "Commercial Paper Program"), and hereby determines that the maximum aggregate outstanding principal amount of the Commercial Paper Program at any time should be increased to \$500,000,000;

RESOLVED the University's Commercial Paper Program is expanded from a maximum outstanding principal amount of \$300,000,000 to a maximum outstanding principal amount of \$500,000,000; and

RESOLVED FURTHER, the Commercial Paper Program shall include extendable modes in addition to the existing tax-exempt and taxable modes; and

RESOLVED FURTHER, all officers of the University are authorized and directed to take all such further actions, including without limitation, the designation of broker-dealers, paying agents, remarketing agents, trustees, and liquidity providers for the Commercial Paper Program, and to execute all such instruments, agreements, documents, and certificates related to the same, as they deem necessary or desirable to carry out the Commercial Paper Program; and

RESOLVED FURTHER, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder, the University designates the Executive Vice President and Chief Operating Officer of the University as the public hearing officer to hold any public hearings required to ensure the tax-exempt status of any portion of the Commercial Paper Program; and

RESOLVED FURTHER, all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the financing plans presented to this meeting are ratified, approved, and affirmed; and

RESOLVED FURTHER, upon approval, this action shall take effect immediately.

22. 2019-2020 OPERATING BUDGET FOR THE ACADEMIC DIVISION
(approved by the Finance Committee on June 7, 2019)

RESOLVED, the 2019-2020 \$1.9 billion operating budget for the Academic Division is approved as recommended by the President and the Chief Operating Officer; and

RESOLVED FURTHER, \$128.6 million in non-recurring investments between 2019-2020 and 2023-2024 to meet critical infrastructure, safety and security, and strategic activities are approved as recommended by the President and the Chief Operating Officer.

23. 2019-2020 PRATT FUND DISTRIBUTION

(approved by the Finance Committee on June 7, 2019)

RESOLVED, the budget for the expenditure of funds from the Estate of John Lee Pratt is approved to supplement appropriations made by the Commonwealth of Virginia for the School of Medicine and the Departments of Biology, Chemistry, Mathematics, and Physics in the College of Arts and Sciences. Departmental allocations, not to exceed \$13,284,088 for 2019-2020, are suggested by the department chairs and recommended by the dean of each school. The disbursement of each allotment will be authorized by the Executive Vice President and Provost. To the extent the annual income from the endowment is not adequate to meet the recommended distribution, the principal of the endowment will be disinvested to provide funds for the approved budgets.

24. 2019-2020 OPERATING BUDGET FOR THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE

(approved by the Finance Committee on June 7, 2019)

RESOLVED, the 2019-2020 \$50.5 million operating budget for The University of Virginia's College at Wise is approved as recommended by the President and the Chief Operating Officer.