

MEETING OF THE FULL BOARD

Thursday, June 4, 2020
2:00 – 4:00 p.m.
Electronic Meeting

OPEN SESSION

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APPENDICES

- A. Proposed Additions to the 2020 Major Capital Plan
- B. Letter from the Auditor of Public Accounts

CLOSED SESSION

- Receive a briefing from University Counsel on i) the legal issues presented by fall 2020 reopening; ii) legal issues regarding negotiations of memoranda of understanding with University-Affiliated Organizations; and iii) a report of pending and anticipated litigation involving the University; and
- Discuss with senior leadership specific faculty and senior administrative personnel actions, including elections to the faculty; chairholder actions; a change of title; promotions; special salary actions; administrative appointments; and elections of professors, associate professors, and dean emeriti; and receive a report on faculty resignations, retirements, and deaths; and
- The relevant exemptions are Sections 2.2-3711 A (1), (7), and (8) of the Code of Virginia."

A. APPROVAL OF THE MINUTES OF THE MARCH 5-6, 2020 REGULAR MEETING, MARCH 17, 2020 ELECTRONIC MEETING, MARCH 30, 2020 ELECTRONIC MEETING, APRIL 13, 2020 ELECTRONIC MEETING, APRIL 27, 2020 ELECTRONIC MEETING, AND MAY 18, 2020 ELECTRONIC MEETING OF THE BOARD OF VISITORS

RESOLVED, the Board of Visitors approves the minutes of the March 5-6, 2020 Regular Meeting, March 17, 2020 Electronic Meeting, March 30, 2020 Electronic Meeting, April 13, 2020 Electronic Meeting, April 27, 2020 Electronic meeting, and May 18, 2020 Electronic Meeting of the Board of Visitors

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B.1. RESOLUTION TO APPROVE ADDITIONAL AGENDA ITEMS

RESOLVED, the Board of Visitors approves the consideration of addenda to the published Agenda.

B.2. RENAMING RUFFNER HALL FOR WALTER NATHANIEL RIDLEY

WHEREAS, Ruffner Hall is named for William Henry Ruffner, a Virginian who after the Civil War helped create a statewide education system in Virginia, and in 1870, as the first state superintendent of public instruction, implemented a plan of racially segregated schools. In 1872, Mr. Ruffner became the first president of State Female Normal School at Farmville, which is now Longwood University; and

WHEREAS, Mr. Ruffner had no direct tie to the University of Virginia as student, faculty, staff, or benefactor; and

WHEREAS, Walter Nathaniel Ridley was the first African American to receive a doctoral degree from the University of Virginia – Doctor of Education with high honors – in 1953; and

WHEREAS, Dr. Ridley went on to a distinguished career in higher education at St. Paul's Polytechnic Institute (subsequently St. Paul's College) in Lawrenceville, Virginia, and as president of Elizabeth City State Teacher's College in North Carolina; and

WHEREAS, Dr. Ridley was a pioneer in the field of education and promoted education for all individuals regardless of race or ability;

RESOLVED, the Board of Visitors renames Ruffner Hall in honor of Dr. Walter Nathaniel Ridley, a distinguished alumnus and the first African American to receive a doctorate from the University.

B.3. ASSIGNMENT OF PAVILION IX, WEST LAWN

RESOLVED, Pavilion IX, West Lawn, is assigned to Dr. K. Craig Kent, Executive Vice President for Health Affairs, for a period of five years, commencing Summer 2020.

B.4. MILLER CENTER GOVERNING COUNCIL APPOINTMENTS

WHEREAS, the White Burkett Miller Center of Public Affairs (the Miller Center) is a department of the University and its Governing Council has certain responsibilities concerning the Miller Center; and

WHEREAS, the Board of Visitors elects members of the Governing Council on nomination by the Governing Council; and

WHEREAS, the Governing Council has nominated by unanimous vote four individuals for election to the Council;

RESOLVED, the Board of Visitors approves the appointments of four individuals to the Governing Council of the White Burkett Miller Center of Public Affairs for three-year terms commencing July 1, 2020: Mr. Thomas Becherer, Mr. David Crowe, Mr. John Georges, and Dr. Maya Ghaemmaghami.

THOMAS BECHERER

Thomas L. Becherer is president and CEO of Delta Bridge, Inc., Charlottesville, VA (2006–present). Delta Bridge offers commercial communications consulting and international telecommunications services and support. Mr. Becherer is a former research and policy director for the Commission on Protecting and Reducing Government Secrecy in Washington, D.C. Mr. Becherer is a major donor to the Miller Center, supporting the Annual Fund regularly and providing sponsorship support of the Presidential Ideas Festival in 2019.

DAVID CROWE

David Crowe currently owns and operates several farms in the Piedmont region of Virginia, where he is active in preserving farmland and open space. He moved to the Piedmont from London, where he worked for 13 years in the investment banking industry. Before moving to London, he was a partner at Caplin and Drysdale in Washington, D.C and served as Associate International Tax Counsel at the U.S. Treasury Department. He holds a J.D./M.B.A. from Yale University, a M.S.c. from the London School of Economics, and a B.A. from the University of Virginia. He is also a UVA parent. He has served on the boards of the College Foundation at the University of Virginia, the Virginia League of Conservation Voters, and the Piedmont Environmental Council, where he was a Vice Chairman. David and his wife, Trish, live in Hood, Virginia.

JOHN GEORGES

John Georges serves as CEO of Georges Enterprises, a Louisiana conglomerate that includes Imperial Trading Co., a national food distributor for convenience stores. Mr. Georges is a Trustee of the National World War II Museum, past president of the Young Presidents

Organization of Louisiana, past member of the Tulane University President's Council, the University of New Orleans Foundation, the LSU Medical Foundation Board, New Orleans and Jefferson Parish Business Councils, World Trade Center, and the Chamber of Commerce. Mr. Georges established the Galatoire Foundation, named after the restaurant he owns, to expand local cultural programs. Mr. Georges is the parent of a 2019 UVA alumnus and major supporter of UVA Student Affairs. He also generously supported the Presidential Ideas Festival in 2019 through the Miller Center, and has increased interest in the Center's work.

MAYA GHAEMMAGHAMI, M.D.

Dr. Maya Ghaemmaghami is an oncologist in Charlottesville affiliated with Sentara Martha Jefferson Hospital and Augusta Health. She took a medical degree from Northeast Ohio Medical University and has practiced for more than 20 years. She is one of the founders of the Friends of the Miller Center and serves on the Miller Center Foundation Board.

B.5. APPOINTMENTS TO THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE BOARD

RESOLVED, the Board of Visitors approves the appointment of Ms. Jonette Dixon Carpenter, and the reappointments of Ms. Marcia Adams Gilliam, Mr. Don M. Green, and Mr. George E. Hunnicutt Jr., to The University of Virginia's College at Wise Board for four-year terms ending June 30, 2024.

JONETTE DIXON CARPENTER (New Appointment)

Jonette Dixon Carpenter took a B.S. in Business Administration from the University of Virginia's College at Wise in May 2001. While at UVA Wise, she was an active student leader serving as Student Government Association President, among other leadership roles. She was the recipient of the UVA Wise Student Leadership Award, the Wall Street Journal Award and honored with membership in the Who's Who Among American Colleges and Universities. Ms. Dixon continued her education at Virginia Polytechnic Institute and State University where she earned a M.B.A. degree in June 2003. She is currently employed at Pfizer. She is a member of the UVA Wise Campaign Cabinet and member of the Foundation Board of Directors.

MARCIA ADAMS GILLIAM (Reappointment)

Marcia Adams Gilliam is a native of Norton, Virginia and currently resides in Bristol, Virginia. She is a 1982 graduate of The University of Virginia's College at Wise. During her undergraduate years, she was a distinguished student and a member of the tennis team. She serves as chair of the College's Board.

DON M. GREEN (Reappointment)

Don M. Green attended The University of Virginia's College at Wise and took a B.S. from East Tennessee State University. He has done additional course work at the School of Bank Management of the University of Virginia and Stonier Graduate School of Banking at Rutgers. He is chair of The University of Virginia's College at Wise Foundation Board, and is the Executive Director and Vice President of the Napoleon Hill Foundation.

GEORGE E. HUNNICUTT JR. (Reappointment)

George E. Hunnicutt Jr. is a lifelong resident of Norton, Virginia. He attended The University of Virginia's College at Wise from 1970-1972, transferring to the University of Virginia, where he took a B.S. in Commerce and a J.D. He is a local businessman currently serving as president of the Pepsi-Cola Bottling Company. Mr. Hunnicutt also serves on The University of Virginia's College at Wise Foundation Board.

B.6. REAPPOINTMENT OF VICTORIA D. HARKER TO THE HEALTH SYSTEM BOARD

WHEREAS, the Board of Visitors may appoint up to six non-voting public members to the Health System Board (or its successor) with initial terms not to exceed four years and eligibility for reappointment to an additional term;

RESOLVED, Victoria D. Harker of Tysons, VA is reappointed as a public member of the Health System Board or its successor. Ms. Harker's term is for four years, commencing July 1, 2020 and ending on June 30, 2024.

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C.1.A. BODILY BICENTENNIAL PROFESSORSHIP IN ANALYTICS

This proposed naming, in honor of Samuel E. Bodily, a long-serving and esteemed Professor of Business Administration in the Darden School of Business, is made possible by the combined generosity of donors John M. Camp, Douglas A. Scovanner, and Samuel E. Bodily, himself. This gift will be matched with an additional \$500,000 from the Bicentennial Professorship matching initiative.

Samuel E. Bodily has been a faculty member at the University of Virginia since 1977. He is the John Tyler Professor of Business Administration. Mr. Bodily holds a B.S. from Brigham Young University and a Ph.D. from Massachusetts Institute of Technology. His research focuses on decision and risk analysis, strategy modeling and analysis, forecasting and lifetime consumption, and investment planning. He has written several books, a wide variety of journal articles in publications ranging from *Operations Research* to the *Harvard Business Review*, and more than 120 cases and technical notes on quantitative analytics. Mr. Bodily's publications have received multiple honors, most recently for his paper "Reducing Risks and Improving Incentives in Funding Entrepreneurs," which received the 2016 Decision Analysis Special Recognition Award, recognizing the best paper in *Decision Analysis* that year. He was noted for both first and second place in the INFORMS case competition in 2011 and has received Wachovia awards for case writing in 2010, 2005, and 2001, as well as a Wachovia award for a research article in 1994-95.

Mr. Bodily led Darden's Quantitative Analysis area for approximately 35 years, recruiting many of the faculty currently teaching in this discipline. He shared with students his passion for travel, conducting classes for students in Sweden and India. Finally, his

musical talents were a mainstay at Darden, where, among other things, he played holiday music.

In addition to his work at Darden, Mr. Bodily serves as a consultant to many corporations, utilities, and government agencies.

John M. Camp is the managing director of business development at Arbor Investments, a private equity firm focused on food and beverage companies. Mr. Camp was previously a partner at Southfield Capital Advisors and held positions at the Jordan Company, Lincolnshire Management, and Wafra Partners. He took a bachelor's degree from the University of the South and an MBA from the Darden School of Business in 1979. He currently serves as a board member for the Jamestown-Yorktown Foundation, the Virginia Foundation for Independent Colleges, and the Finance Advisory Committee for the Virginia Historical Society.

Douglas A. Scovanner is the managing member of Comprehensive Financial Strategies LLC, a management consulting firm he founded in 2013. Mr. Scovanner served as chief financial officer of Target Corporation from 1994 until he retired in 2012. Before joining Target, he held various management positions at The Fleming Companies, Inc., Coca-Cola Enterprises, Inc., The Coca-Cola Company, and the Ford Motor Company from 1979 to 1994.

Mr. Scovanner achieved a No. 1 ranking for six years in the Best CFOs in America annual survey by *Institutional Investor Magazine* in the Retail/Broadlines & Department Stores Sector. He received a CFO Career Achievement Award from the *Minneapolis/St Paul Business Journal* upon his retirement from Target. He took a bachelor's degree from Washington & Lee University and an MBA from the Darden School of Business in 1979. He currently serves on the board of directors of Prudential Financial Inc., where he chairs the audit committee. He previously served as a member of the Darden School Foundation Board of Trustees, vice chair of the board of the Minnesota Orchestra and as the chairman of the board of the Greater Minneapolis Metropolitan Housing Corporation.

In recognition of Mr. Bodily's long service to the University and his students, the Bodily Bicentennial Professorship in Analytics will support an emerging scholar at the Darden School of Business who has demonstrated outstanding contributions and promise in the methodology and practice of analytics.

BODILY BICENTENNIAL PROFESSORSHIP IN ANALYTICS

WHEREAS, John M. Camp, Samuel E. Bodily, and Douglas A. Scovanner all contributed to create a professorship honoring Mr. Bodily, the John Tyler Professor of Business Administration; and

WHEREAS, the professorship is intended to support an emerging scholar at the Darden School of Business designated as a Professor of Practice who has demonstrated outstanding contributions and promise in the methodology and practice of analytics;

RESOLVED, the Board of Visitors establishes the Bodily Bicentennial Professorship in Business Analytics; and

RESOLVED FURTHER, the Board of Visitors thanks Mr. Bodily, Mr. Camp, and Mr. Scovanner for their generosity to the Darden School of Business and the University, and congratulates Mr. Bodily on this honor.

C.1.B. NANCY L. BUC '69 RESEARCH PROFESSORSHIP IN DEMOCRACY AND EQUITY

This proposed naming will be the first such professorship at the University named by and for an alumna of the School of Law, and will support a professor who engages in scholarship in the legal, sociopolitical, and/or historical aspects of democracy and equity in the United States. This gift will be matched dollar-for-dollar by funds designated by the Board of Visitors for professorships in democracy and equity.

Ms. Nancy L. Buc took an undergraduate degree from Brown University in 1965 and a J.D. from the School of Law in 1969. Ms. Buc was one of seven women in her Law class and went on to a distinguished legal career focused on health care policy and government service, including serving as chief counsel for the U.S. Food and Drug Administration and the Federal Trade Commission. She was the managing partner of the Washington, D. C. office of Weil, Gotshal & Manges before founding her own firm, Buc & Beardsley, which specialized in food and drug law.

Retired since 2011, Ms. Buc is a Life Member of the Law School Dean's Council and served on the Law School Foundation's Board of Trustees and Capital Campaign Committee for the Law School's first capital campaign (1993-2000) that created the modern Law Grounds. Ms. Buc was the first woman elected to the Board of Trustees. At the November 2019 Law School Foundation Board of Trustees meeting, Ms. Buc was elected an Honorary Trustee in gratitude for her service, generosity, and loyalty to the University.

Ms. Buc had been contemplating the creation of a professorship at the School of Law and was inspired by President Jim Ryan's challenge to the UVA community to examine and address the underlying causes of the events of August 11-12, 2017. Ms. Buc was drawn to the linkage of democracy and equity, saying, "The University, and the country, have been better at democracy--though there remains much work to do--than at equity, and the idea that better equity would create better democracy and that better democracy might create better equity is a compelling one."

NANCY L. BUC '69 RESEARCH PROFESSORSHIP IN DEMOCRACY AND EQUITY

WHEREAS, Ms. Nancy L. Buc, Law class of 1969, donated funds to support a professor in the School of Law who engages in scholarship in the legal, sociopolitical, and/or historical aspects of democracy and equity in the United States; and

WHEREAS, the Board of Visitors designated funds to provide a dollar-for-dollar match for professorships in democracy and equity;

RESOLVED, the Board of Visitors establishes the Nancy L. Buc '69 Research Professorship in Democracy and Equity; and

RESOLVED FURTHER, the Board of Visitors offers profound thanks to Ms. Nancy L. Buc for her dedicated service and generosity to the School of Law and the University.

C.1.C. PETER M. GRANT II BICENTENNIAL PROFESSORSHIP

This proposed naming will recognize the generosity of donor Peter M. Grant II. This gift is being matched with an additional \$500,000 by the University of Virginia's Bicentennial Professorship matching initiative.

Peter Grant has more than 25 years of experience in private equity investing, investment banking, and capital markets transactions and is a founding partner of Anchormarck Holdings, LLC, a Charlottesville private equity firm. Prior to forming Anchormarck, Peter was a founding partner of Stone Arch Capital, LLC in Minneapolis, Minnesota, served as U.S. Chairman of RBC Capital Markets, as President and Chief Operating Officer of Dain Rauscher Wessels (DRW) and on the executive and operating committees of both firms. Prior to RBC Capital Markets and Dain Rauscher Wessels, he had a distinguished career as Managing Director in the equity capital markets divisions of Credit Suisse First Boston and Union Bank of Switzerland (UBS) in New York.

Mr. Grant took a bachelor's degree in government from the College and Graduate School of Arts & Sciences in 1978, and an MBA from the Darden School of Business in 1986. He has continued to give back to the University, both through philanthropic gifts and volunteer service. He is a past Chair of the Board of Managers of the Alumni Association of the University of Virginia, serves on the College Foundation Board, the Board of Trustees of the Darden School Foundation, and the board of the Jefferson Scholars Foundation. Mr. Grant is currently serving as chair of UVA's \$5 billion Honor the Future Campaign.

Mr. Grant and his wife, Colleen, have contributed in multiple ways across Grounds. Areas benefiting from the Grants' generosity have included the Darden School of Business, Jefferson Scholars Foundation, the College and Graduate School of Arts & Sciences, UVA Health, UVA Athletics, and the Rotunda restoration project. He is also a board member and immediate past Board Chair of Global Impact, a humanitarian support organization that provides comprehensive philanthropic and organizational services for an alliance of more than 100 international charities. He also serves on the Board of Directors of the University of Minnesota Foundation Investment Advisors.

Mr. Grant's intent in funding this professorship is to support an emerging scholar with expertise in private capital with a preference in venture capital and/or private equity at the Darden School of Business.

PETER M. GRANT II BICENTENNIAL PROFESSORSHIP

WHEREAS, Peter M. Grant II is a graduate of the College of Arts & Sciences and the Darden School of Business, a private equity investor, and the chair of the University's \$5 billion Honor the Future Campaign; and

WHEREAS, Mr. Grant provided the funding for a professorship to support an emerging scholar with expertise in private capital with a preference in venture capital and/or private equity at the Darden School of Business;

RESOLVED, the Board of Visitors establishes the Peter M. Grant II Bicentennial Professorship; and

RESOLVED FURTHER, the Board of Visitors thanks Mr. Grant for his generosity to the Darden School of Business and the University.

C.1.D. OLSEN BICENTENNIAL PROFESSORSHIPS IN ENGINEERING

With matching funds from the Bicentennial Professorships Matching Fund, the two Olsen Bicentennial Professorships in Engineering will provide resources for UVA Engineering to recruit and retain leading scholars who will drive collaborative research, create knowledge and technologies to benefit humanity, and cultivate an environment of educational innovation.

Gregory H. Olsen took a Ph.D. from the University in 1971 in materials science and engineering. He took bachelor's (1966) and master's (1968) degrees in physics from Fairleigh Dickinson University.

Mr. Olsen has enjoyed a distinguished career as a research scientist, businessman, and entrepreneur. He credits his graduate training at UVA with his early business success, first at RCA Laboratories, and then with two start-up companies. In 2005, Mr. Olsen became the third private citizen to orbit the earth on the International Space Station.

Over the course of his career, Mr. Olsen has been awarded 12 patents and has authored more than 100 research papers. He is a fellow of the Institute of Electrical and Electronics Engineers and is an elected member of the National Academy of Engineers. Today he serves as president of GHO Ventures in Princeton, New Jersey, where he manages several angel investments, including a South African winery and a Montana ranch. He is involved in numerous civic organizations, mostly based near his home in Princeton. He has a special interest in working with organizations that encourage children, women, and underrepresented populations to consider careers in science and engineering.

As an alumnus of UVA Engineering, Mr. Olsen has maintained close relationships not just with his fellow students, but also with faculty members. He dedicated his October 2019 gift to UVA Engineering to his former Ph.D. adviser, William A. Jesser. Mr.

Jesser was chair of the Materials Science and Engineering (MSE) Department for 12 years, and Mr. Olsen was his first doctoral student. As part of Mr. Olsen's gift to UVA Engineering, the MSE building will be re-named Jesser Hall.

For decades, Mr. Olsen has been one of the School of Engineering's strongest supporters. In 2000, he contributed the then largest-ever gift to the Engineering School in support of the construction of Wilsdorf Hall. The building is named after the late Doris Kuhlmann-Wilsdorf and the late Heinz Wilsdorf, professors who served as mentors for him while he was a student. Ms. Kuhlmann-Wilsdorf and Mr. Jesser both traveled to Baikonur, Kazakhstan, for Mr. Olsen's space launch.

OLSEN BICENTENNIAL PROFESSORSHIPS IN ENGINEERING

WHEREAS, Gregory H. Olsen, a generous supporter of the School of Engineering, contributed the funds to create two Bicentennial Professorships in the School of Engineering that will be matched by the Bicentennial Professorships Matching Fund; and

WHEREAS, the professorships will provide resources for the School of Engineering to recruit and retain leading scholars who will drive collaborative research, create knowledge and technologies to benefit humanity, and cultivate an environment of educational innovation;

RESOLVED, the Board of Visitors establishes the Olsen Bicentennial Professorships in Engineering; and

RESOLVED FURTHER, the Board of Visitors offers profound thanks to Mr. Gregory H. Olsen for his deep and generous support of the School of Engineering and the University.

C.1.E. FRANK M. SANDS SR. (M.B.A. '63) PROFESSORSHIPS

Frank M. Sands Sr. provided the funds to create five professorships to support emerging scholars at the Darden School of Business. This gift is being matched with funds from the University's Bicentennial Professorships Matching Fund. This gift is a component of the \$68 million transformational gift from Frank Sands Sr. that was announced in May 2019.

Frank M. Sands Sr. (Darden '63) is chairman and founder of Sands Capital Management, a firm that specializes in long-term growth equity portfolio management. Before founding Sands Capital Management, Mr. Sands served as chief investment officer of the Capital Management Group of Folger Nolan Fleming Douglas, Inc. for six years. He spent three years as director of research and a member of the Board of Directors at Eppler, Guerin & Turner, Inc., an independent investment banking firm based in Dallas, Texas. Prior to that, he spent 11 years with David L. Babson & Company, Inc., an investment management company in Boston, Massachusetts, the last six years as the director of research and a member of the Board of Directors. Mr. Sands started his investment career as a research analyst at Loomis Sayles & Company in Boston. He took a B.A. in economics

from Dickinson College ('60) before earning his M.B.A. from the Darden School of Business. He currently resides in McLean, VA.

Mr. Sands serves as a leader in his field and his community, personifying Darden's mission, values, and principles through his actions. He has spent countless hours offering counsel and guidance as a member of the Darden School Foundation Board of Trustees. Mr. Sands is also a strong supporter, board member, and early champion of the Richard A. Mayo Center for Asset Management, which increases Darden's asset management capabilities through research, conferences, and education. Mr. Sands and his son, Frank Sands (M.B.A. '94), enabled Darden's expansion to Washington D.C. through their gift to build Darden's new campus in the Rosslyn district of Arlington, Virginia — the UVA Darden Sands Family Grounds — which opened in March 2018. Mr. Sands was recognized at Darden in April 2017 with the Charles C. Abbott Award, the highest honor the Darden School bestows upon alumni. The school presents this award annually to recognize outstanding contributions of time, energy, and talent.

FRANK M. SANDS SR. (M.B.A. '63) PROFESSORSHIPS

WHEREAS, as part of a \$68 million transformational gift to the Darden School of Business, Frank M. Sands Sr. designated funds for five professorships to support emerging scholars at the Darden School of Business;

RESOLVED, the Board of Visitors establishes five Frank M. Sands Sr. (M.B.A. '63) Professorships; and

RESOLVED FURTHER, the Board of Visitors thanks Mr. Frank M. Sands Sr. for his generous contributions to the Darden School of Business and the University.

C.1.F. ALTEC/STYSLINGER FOUNDATION BICENTENNIAL PROFESSORSHIP

The Mark and Jennifer Styslinger Charitable Foundation provided the funds to establish a professorship in the Darden School of Business. The funds will be matched through the Bicentennial Professorships Matching Fund. The intent in creating this professorship is to support a practitioner and/or faculty member at the Darden School of Business with expertise in online learning, technology-enabled learning, and lifelong learning. The recipient will support innovation in online and/or technology-enabled lifelong learning and coursework in non-degree and degree programs for business education.

Mark J. Styslinger is senior vice president of Altec Inc., a leading provider of products and services to the electric utility, telecommunications, tree care, lights and signs, and contractor markets. The company delivers products and services in more than 100 countries and was founded by the Styslinger family in 1929. Mark's brother Lee is the current Chairman and C.E.O., and his brother Jon is President.

Mr. Styslinger took a B.B.A. from Southern Methodist University (SMU) Cox School of Business in 1987. He played tennis for the SMU Mustangs from 1983 to 1986, earning 81 individual victories and playing in four NCAA team championship finals. It was at SMU that Mr. Styslinger met his wife, Jennifer Overstreet Styslinger. Ms. Styslinger took a B.B.A. from the Cox School of Business in 1986.

ALTEC/STYSLINGER FOUNDATION BICENTENNIAL PROFESSORSHIP

WHEREAS, the Mark and Jennifer Styslinger Charitable Foundation provided the funds to create a professorship in the Darden School of Business along with matching funds from the Bicentennial Professorship Matching Fund; and

WHEREAS, the professorship will support a practitioner and/or faculty member at the Darden School of Business with expertise in online learning, technology-enabled learning, and lifelong learning. The recipient will support innovation in online and/or technology-enabled lifelong learning and coursework in non-degree and degree programs for business education;

RESOLVED, the Board of Visitors establishes the Altec/Styslinger Foundation Bicentennial Professorship; and

RESOLVED FURTHER, the Board of Visitors thanks Mark and Jennifer Styslinger and the Mark and Jennifer Styslinger Charitable Foundation for their generous contributions to the Darden School of Business and the University.

C.1.G. NAME CHANGE: HUNTON ANDREWS KURTH PROFESSORSHIP IN LAW

In 2018, the firms of Hunton & Williams LLP and Andrews Kurth Kenyon LLP merged to form Hunton Andrews Kurth LLP. The firm asks the Board to rename the Hunton & Williams Professorship in Law to reflect the current name of the firm.

The Board of Visitors established the Hunton & Williams Professorship in Law in March of 1985 as part of the capital campaign that was ongoing at that time. Hunton & Williams funded the professorship in memory of the late Thomas Benjamin Gay (Law 1906) and Eppa Hunton IV (Law 1927), who were partners in the firm. The chair was made possible through contributions from the firm, the many graduates of the Law School practicing at the firm, and the families of Mr. Gay and Mr. Hunton.

Mr. Gay was associated with Hunton & Williams for 75 years and served as president of the Alumni Association, a member of the Board of Visitors, and vice president and counsel for the Law School Foundation. He passed away in 1983. Mr. Hunton was a senior partner at Hunton & Williams until his death in 1976. He was a member of the Alumni Board of Trustees of the University of Virginia Endowment Fund.

RENAMING THE HUNTON & WILLIAMS PROFESSORSHIP IN LAW TO THE HUNTON ANDREWS KURTH PROFESSORSHIP IN LAW

WHEREAS, in 1985 the Board of Visitors established the Hunton & Williams Professorship in Law to honor Thomas Benjamin Gay (LAW 1906) and Eppa Hunton IV (LAW 1927), both of whom were partners in the firm; and

WHEREAS, in 2018 Hunton & Williams merged with Andrews Kurth Kenyon LLP to form Hunton Andrews Kurth LLP; and

WHEREAS, the firm asks the Board of Visitors to change the name of the professorship to reflect the current name of the firm;

RESOLVED, the Board of Visitors changes the name of the Hunton & Williams Professorship in Law to the Hunton Andrews Kurth Professorship in Law.

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C.2.A. NEW DEGREE PROGRAM: DOCTOR OF PHILOSOPHY IN MEDIA, CULTURE AND TECHNOLOGY IN THE COLLEGE AND GRADUATE SCHOOL OF ARTS & SCIENCES

In March 2018, the Board approved the establishment of a Master of Arts (M.A.) in Media, Culture and Technology to be offered by the College and Graduate School of Arts & Sciences (the College). The following September, the Board approved the establishment of a Doctor of Philosophy (Ph.D.) in Media, Culture and Technology to be offered by the College. Following approval of both degrees, the College focused on establishing the M.A. program, which was approved by the State Council of Higher Education for Virginia (SCHEV) in September 2019. SCHEV requires that proposals for new degree programs be submitted within two years of Board of Visitors' approval. Because this two-year window is nearly elapsed, the College is requesting reapproval of the Ph.D. program so that it can be submitted to SCHEV later this year.

The purpose of the Ph.D. in Media, Culture and Technology is to promote the study of media at the highest level, to prepare scholars who will do research that pushes and defines the field in the future, and to train students to critically interrogate, use, and regulate the changing media environment. The proposed program will place an emphasis on technology, law, and policy as guiding political and economic factors shaping media and their use, while also emphasizing the historical socio-cultural origins and effects of these technologies, laws, and policies. This offering will bolster the University's investment in the Department of Media Studies and support the department's continued reputational advancement in the area of graduate education.

The proposed degree program will produce graduates with the capacity to research the central questions surrounding media in the twenty-first century, which will require a

deep understanding of the intersections of media technologies, media texts, media uses, and infrastructures. This may include, among other research methods, content analysis of traditional media forms such as published or televised journalism, quantitative analysis of large-scale surveys of media consumers and citizens or big data, qualitative engagement with focus groups of media users, or historical accounts of firms, industries, regulatory efforts, and social movements.

The Ph.D. in Media, Culture and Technology is a 72-credit hour program, including 36 credit hours of graded course work. The remaining course work is largely made of research hours. Graduates are required to complete a major research project, comprehensive examinations, and successfully defend a dissertation proposal.

In the Commonwealth of Virginia, two other institutions currently offer degree programs that are similar or related to the proposed degree. George Mason University offers a Ph.D. in Cultural Studies that includes media as one of several focal areas of study. By contrast, UVA's proposed program is focused primarily on media, with a distinct core theoretical foundation and disciplinary approach. Virginia Commonwealth University offers a Ph.D. in Media, Art, and Text, which is highly literary and textual in its focus. UVA's program leans toward studies of technology and is further distinguished by its emphasis on media, law, and policy. Relevant labor market projections indicate state and national demand for postsecondary instructors over the next ten years, which graduates of UVA's proposed Ph.D. degree program will be well-prepared to meet.

The academic core of the Ph.D. program in Media, Culture and Technology will be carried out by the Media Studies faculty. In addition, graduate students will benefit from the expertise of scholars in various disciplines across the University, including film and digital scholars in the literatures, digital technology scholars in Music, Drama, Art, Architecture, Computer Science and Engineering, and policy experts in Politics and Law.

APPROVAL OF NEW DEGREE PROGRAM: DOCTOR OF PHILOSOPHY IN MEDIA, CULTURE AND TECHNOLOGY IN THE COLLEGE AND GRADUATE SCHOOL OF ARTS & SCIENCES

RESOLVED, subject to approval by the State Council of Higher Education for Virginia, the Doctor of Philosophy in Media, Culture and Technology is established in the College and Graduate School of Arts & Sciences.

C.2.B. DEGREE PROGRAM CLOSURE: MASTER OF ENGINEERING PHYSICS/MASTER OF SCIENCE IN ENGINEERING PHYSICS IN THE SCHOOL OF ENGINEERING AND APPLIED SCIENCE IN THE COLLEGE AND GRADUATE SCHOOL OF ARTS & SCIENCES

The University of Virginia proposes to close the Master of Engineering Physics (M.E.P)/Master of Science (M.S.) in Engineering Physics degree program offered by School of Engineering and Applied Science (School of Engineering).

The M.E.P./M.S. in Engineering Physics degree program began in 1952 in the School of Engineering. Between 1995 and 2012, the program graduated approximately 100 students. Since 2012, enrollment and interest in engineering physics has steadily declined. During the 2014-2016 academic years, the program director reviewed options to strengthen the program with Materials Science and Engineering faculty and students. Following this review, the University notified the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) in 2016 that it had ceased admission to the degree program effective spring 2016 pending a final review of the program's standing. In November 2017, School of Engineering faculty formally endorsed the degree program's closure based on consideration of the School of Engineering's academic planning objectives, an assessment of demand for the program, the fact that the degree program is not in a critical shortage area, and the resources required to support the program. In May 2018, the Faculty Senate formally approved the degree program's closure.

Closure of a degree program must be approved by the Board of Visitors. Degree program closures require notification to the State Council of Higher Education for Virginia and SACSCOC.

DEGREE PROGRAM CLOSURE: MASTER OF ENGINEERING PHYSICS/MASTER OF SCIENCE IN ENGINEERING PHYSICS IN THE SCHOOL OF ENGINEERING AND APPLIED SCIENCE IN THE COLLEGE AND GRADUATE SCHOOL OF ARTS & SCIENCES

RESOLVED, the Board of Visitors approves the closure of the M.E.P./M.S. in Engineering Physics degree program.

C.3.A. SCHEMATIC DESIGN APPROVAL: LOW TEMPERATURE HOT WATER CONVERSION, THERMAL ENERGY STORAGE TANK

The Low-Temperature Hot Water (LTHW) Conversion project implements heat recovery technology in buildings that are located west of Hospital Drive and connected to the UVA Main Heat Plant. In addition to converting buildings to use low-temperature heat, this project will replace two 1,200-ton chillers with a heat recovery chiller, install a thermal energy storage (TES) tank, and replace distribution piping. UVA test-fit the heat recovery technology in 2015 at the North Grounds Plant and reduced energy use by nearly one-half and water use by more than 10%. This project is the second phase of a multi-phase master plan to further reduce energy and water use, eliminate coal use, reduce greenhouse gas emissions (carbon) and other pollutants, and shift from fossil fuels to electrical energy backed by a greener grid and renewable energy projects in alignment with the University's 2030 Sustainability Plan.

The new TES tank will be sited outside the current footprint of the North Chiller Plant. When operational, the system will remove heat from the Health System buildings through the chilled water loop and transfer the recovered energy to the heating hot water loop serving academic buildings on Grounds. It is anticipated that the new system will be up to 7.5 times more efficient than existing conventional heating and cooling systems, realizing significant savings in energy, water, and associated utility costs.

At the March 2020 meeting, the Buildings and Grounds Committee reviewed the schematic design for the TES tank that was developed by the design team, led by Affiliated Engineers (AEI), from Chapel Hill, NC with Zimmer Gunsul Frasca (ZGF) of Washington, D.C., and in collaboration with representatives from the Office of the Architect for the University and Facilities Management.

**SCHEMATIC DESIGN FOR THE LOW TEMPERATURE HOT WATER CONVERSION,
THERMAL ENERGY STORAGE TANK**

RESOLVED, the schematic design for the Low Temperature Hot Water Conversion, Thermal Energy Storage Tank, prepared by Affiliated Engineers (AEI), from Chapel Hill, NC with Zimmer Gunsul Frasca (ZGF) of Washington, D.C., in collaboration with representatives from the Office of the Architect for the University and Facilities Management, is approved for further development and construction.



Location of North Chiller Plant on Jefferson Park Avenue and Lee Street



Proposed Massing of Storage Tank, Aerial View



Existing View of Plant from Lee Street



Proposed View from Lee Street with Tank Massing and Screen Wall



Existing View from the Multi-Story Clinic Building Entrance



Proposed View from the Multi-Story Entrance with Tank Massing and Screen Wall

C.3.B. SCHEMATIC DESIGN APPROVAL: PHYSICS BUILDING RENEWAL

The Physics Building Renewal will comprehensively renovate the 1954 building and 1980 addition, replacing and supplementing existing mechanical, electrical, plumbing, and fire safety infrastructure and renewing the building's envelope and interiors to meet building code, life safety, and accessibility requirements. The renovated building will provide high-quality space to serve the demands of the University's current and future instructional and research programs. This project will correct longstanding deferred maintenance deficiencies and renovate outdated classrooms, teaching and research labs, fabrication shops, and student fabrication spaces to meet future experimental and theoretical research needs. Renovation is essential for the recruitment and retention of outstanding Physics and STEM students and faculty.

Key priorities include addressing the University's need for high-quality, flexible, STEM active-learning classrooms and teaching and research labs. A modest addition above the one-story 1980 addition will provide egress from lecture halls in the 1954 building, and add an approximately 100-seat active learning classroom. Renovations to the attic in the 1954 building will convert the space into new office and collaboration spaces, and provide essential swing space during the phased renovation. The renovation will also provide much-needed collaboration and study spaces.

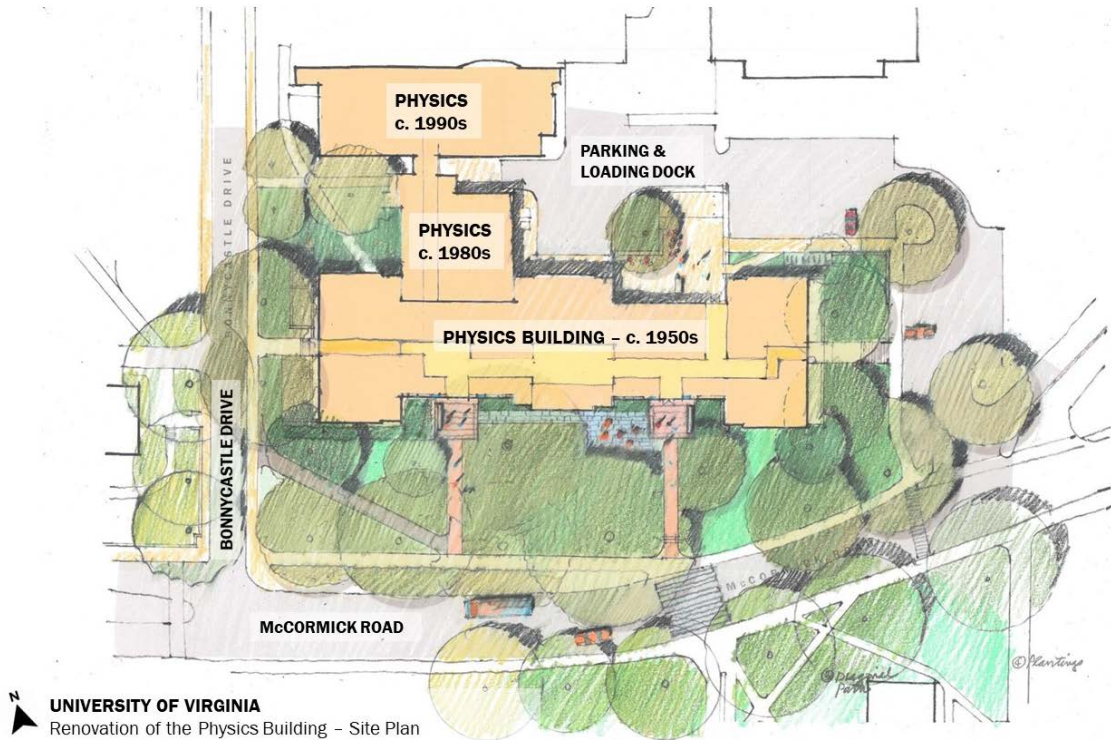
At the March 2020 meeting, the Buildings and Grounds Committee reviewed the schematic design for the Physics Building that was developed by the design team, led by Goody Clancy Architects of Boston, MA in collaboration with representatives from the Office of the Architect for the University, Facilities Management, and the College and Graduate School of Arts and Sciences. Construction of this project hinges on release of funding by the Commonwealth.

SCHEMATIC DESIGN FOR THE PHYSICS BUILDING

RESOLVED, the schematic design for the Physics Building, prepared by Goody Clancy Architects of Boston, MA in collaboration with representatives from the Office of the Architect for the University, Facilities Management, and the College and Graduate School of Arts and Sciences, is approved for further development and construction.

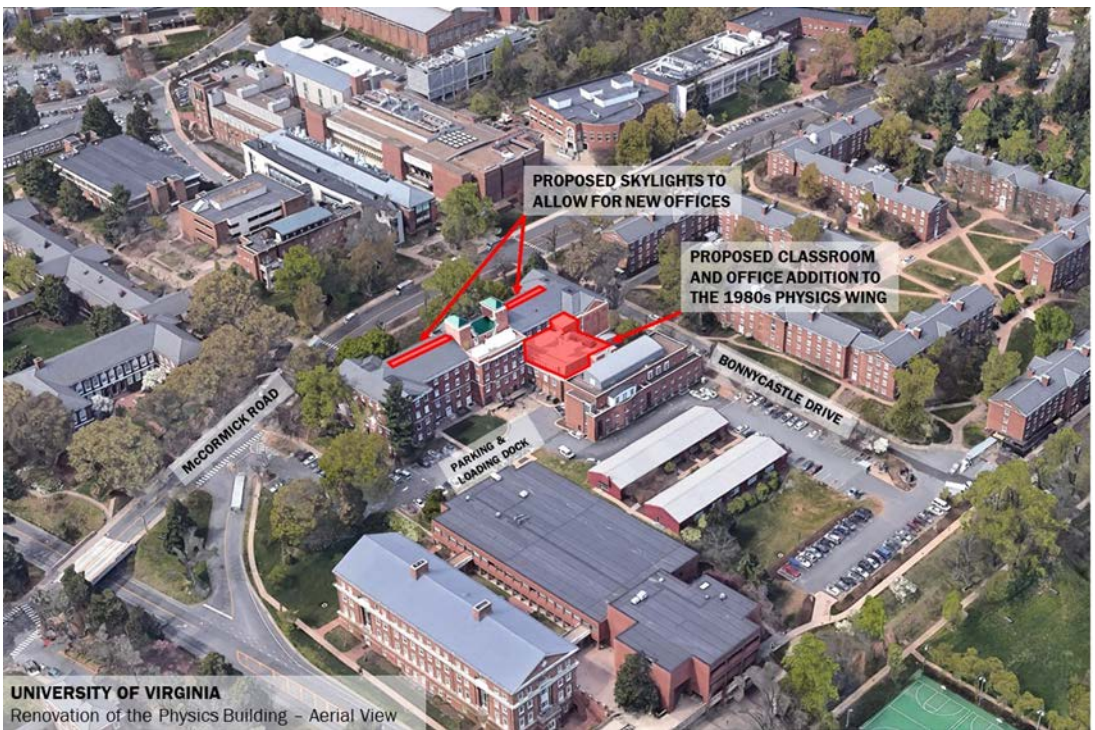


Aerial Site Plan – Physics Building and West Grounds Precinct



UNIVERSITY OF VIRGINIA
Renovation of the Physics Building - Site Plan

Site Plan



UNIVERSITY OF VIRGINIA
Renovation of the Physics Building - Aerial View

Proposed Alterations to the Existing Exterior Envelope - Aerial View



South Elevation with Proposed Ridge Skylights



East Elevation with Proposed Classroom Addition



West Elevation with Proposed Classroom Addition

C.3.C. SCHEMATIC DESIGN APPROVAL: MCINTIRE ACADEMIC FACILITY

The McIntire School has developed a long-term plan for purposeful growth. Expanding current graduate and executive programs, developing research and study centers, and enhancing the portfolio of undergraduate programs while adding new graduate programs will maintain the school's current stature and competitive advantage. Following a space needs assessment conducted in 2014, the existing facilities were optimized with renovations to accommodate the growing demand for study areas, collaboration space, and faculty offices. An updated space needs analysis completed in the summer of 2017 recommended that the McIntire School needs approximately 105,000 GSF, in addition to its existing 163,000 GSF at Rouss-Robertson. The new facility would include classroom and lab spaces, faculty and staff offices, research space, formal and informal gathering areas, and event space.

This project will renovate the entrance wing of Cobb Hall that faces Hospital Drive, demolish a portion of the original structure and the 1931 addition that faces Jefferson Park Avenue, and construct a new addition. The proposed, multi-story Cobb Hall addition and renovation will provide just over 100,000 additional GSF and will contain a mix of spaces for students, faculty, and staff that will support innovation, emerging technology, media production, data analytics, and visualization. The addition will be located on the south-side of the remaining north wing of Cobb Hall at the intersection of Ruppel Drive and Jefferson Park Avenue. The design will draw upon the architectural language of the Academical Village, Rouss-Robertson Hall, and Cobb Hall to inform the material palette, proportion, scale, and massing. A new landscape design will create a series of public spaces that

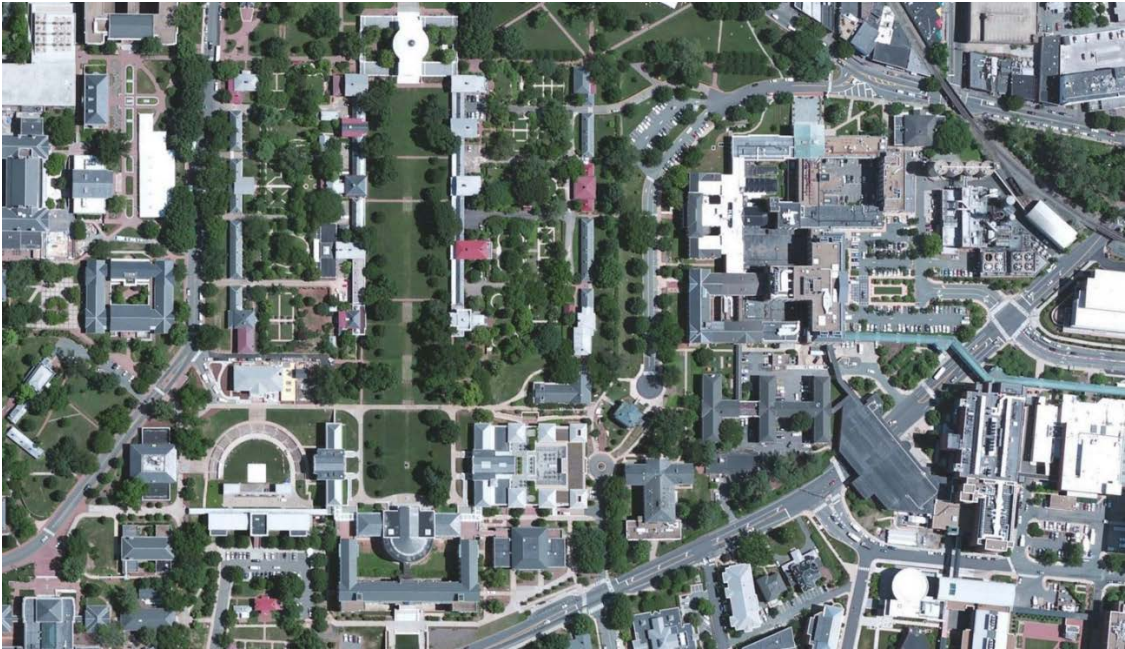
connect the new academic facility, Cobb Hall, and Rouss-Robertson Hall. Ruppel Drive will be reconfigured to provide an accessible path that prioritizes pedestrians over vehicles.

The schematic design was developed by the design team, led by Robert A. M. Stern Associates in collaboration with representatives from the Office of the Architect for the University, Facilities Management, the Office of the Provost, and the McIntire School of Commerce.

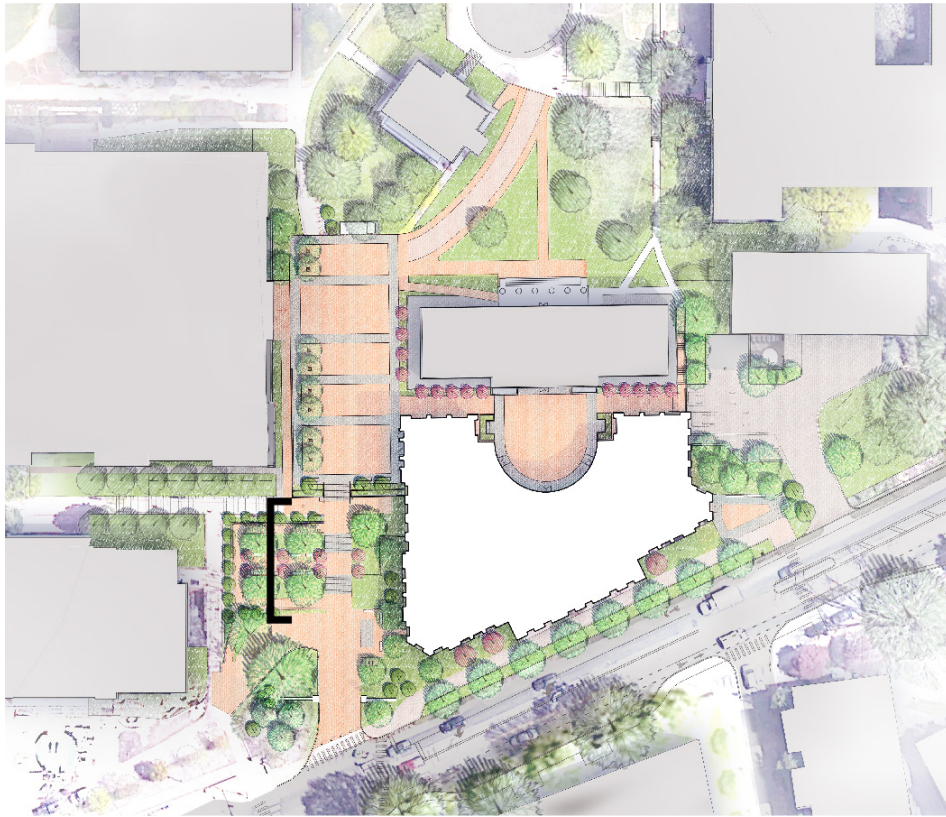
SCHEMATIC DESIGN FOR THE MCINTIRE ACADEMIC FACILITY

RESOLVED, the schematic design for the McIntire Academic Facility, prepared by Robert A. M. Stern Associates in collaboration with representatives from the Office of the Architect for the University, Facilities Management, the Office of the Provost, and the McIntire School of Commerce, is approved for further development and construction; and

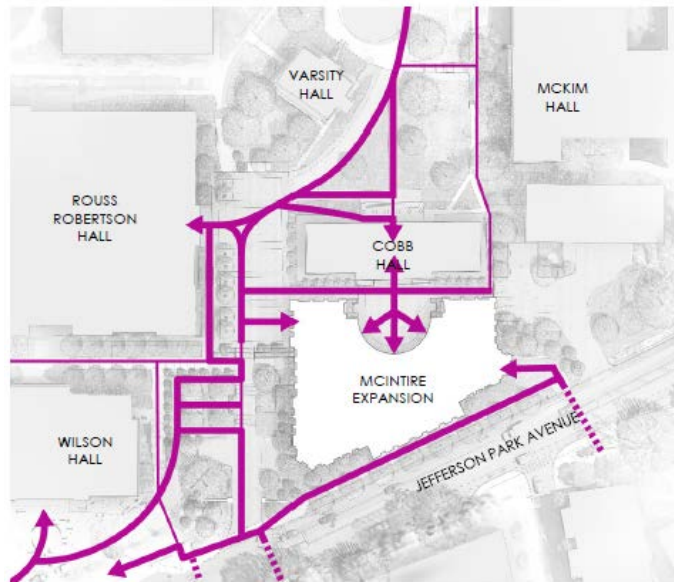
RESOLVED FURTHER, the Board of Visitors approves the demolition of a portion of the original structure and the 1931 addition to Cobb Hall pending approval by the Art and Architectural Review Board and the Department of Historic Resources and in compliance with such general laws as may be applicable.



Aerial Location Plan



Project Site Plan



Project Accessibility Plan



View from the Plaza



View from the Courtyard



View from JPA & Ruppel Drive

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C.4. 2021 OPERATING BUDGET

During this fiscal year, the Board of Visitors received reports on the General Assembly session, as well as budget assumptions for the 2020-2021 operating budget. At its December meeting, the Board approved tuition and mandatory fees as well as housing and dining rates for 2020-2021.

Typically, at its June meeting, the Board of Visitors considers the proposed operating budgets and the non-base budget investment for the Academic Division, the University of Virginia's College at Wise (Wise), and the Medical Center, inclusive of the Transitional Care Hospital.

On March 13, 2020, in response to the COVID-19 pandemic, the federal government declared a state of emergency. The pandemic has disrupted University operations including the budget process. A baseline 2020-2021 operating budget was completed and is presented to the Board of Visitors for approval. After decisions about the University's fall 2020 plan are finalized, the 2020-2021 budget will be thoroughly revised based on new planning assumptions. The revised 2020-2021 operating budget will be presented to the Board of Visitors for consideration by September 11, 2020. This process enables comparison of the baseline and revised 2020-2021 operating budgets to better understand the financial impact of the pandemic.

As a baseline, for 2020-2021, the University of Virginia proposes a \$3.85B operating budget for all three divisions.

Academic Division

Available sources for the baseline 2020-2021 budget reflect Board-approved tuition and fee increases, sponsored research spending based on prior awards, a stable state appropriation, inflationary increases in the endowment distribution, and auxiliary operations based on normal activities. On the expenditure side, the operating budget incorporates increased research activity, proposed salary increases (an average 3% merit pool for staff and faculty), and expenditures in line with normal academic calendar and operations. Overall, the baseline 2020-2021 Academic Division operating expenditure budget is proposed at \$1.94B, a 1.8% increase over prior year. The proposed budget incorporates the planned expenditure of distributions from the John Lee Pratt Fund. The Pratt distributions will be used to supplement the Academic Division budget to support 1) faculty salaries and equipment in the Departments of Biology, Chemistry, Mathematics, and Physics; and 2) research and scholarships in the School of Medicine in accordance with the underlying gift agreement.

A revised 2020-2021 operating budget for the Academic Division that reflects expected declines in revenues and to-be-approved Fall 2020 operational changes will be presented to the Board no later than September 11, 2020. Actions taken to date to moderate FY2021 spending will be incorporated in the revised budget.

In addition to the base operating budget, the University proposes a non-recurring investment of \$167.5M through FY2024 to meet previously approved ongoing critical needs for faculty and academic support, systems and operational improvements, and minor capital projects.

University of Virginia – Academic Division

PRE-COVID19 FY 2020-21 Operating Budget

(Dollars in Millions)

| | 2020-21 | 2019-2020 | | |
|--------------------------------------|------------------|------------------|---------------|--------------|
| | Annual Budget | Annual Budget | \$ | % |
| Sources | | | | |
| Tuition & Fees | \$641.6 | \$627.4 | \$14.2 | 2.30% |
| State Appropriations | 165.7 | 167.0 | -1.3 | -0.80% |
| Externally Sponsored Research | 431.0 | 425.0 | 5.9 | 1.40% |
| Endowment Distribution | 244.5 | 226.2 | 18.3 | 8.10% |
| Expendable Gifts | 168.0 | 155.2 | 12.8 | 8.30% |
| Sales, & Services and Other | 249.9 | 299.0 | -49.1 | -16.40% |
| Cross Funding (SIF & LC) | 55.9 | 17.7 | 38.2 | 215.50% |
| Total | \$1,956.6 | \$1,917.5 | \$39.0 | 2.00% |
| Uses | | | | |
| Instruction | \$457.6 | \$511.3 | -\$53.7 | -10.50% |
| Research & Public Service | 537.1 | 496.2 | 40.9 | 8.20% |
| Academic Support | 282.8 | 257.7 | 25.1 | 9.70% |
| Student Services | 55.3 | 53.0 | 2.3 | 4.50% |
| General Administration | 65.5 | 62.2 | 3.3 | 5.20% |
| O&M of Physical Plant | 132.0 | 118.4 | 13.6 | 11.50% |
| Financial Aid | 188.6 | 145.7 | 42.9 | 29.40% |
| Auxiliaries | 221.9 | 195.4 | 26.5 | 13.60% |
| Internal Debt Service | 55.7 | 51.3 | 4.3 | 8.47% |
| Transfers (SIF & LC) | -52.6 | 18.3 | -71.0 | -387.40% |
| Total | \$1,943.8 | \$1,909.5 | \$34.3 | 1.80% |
| Net Sources in Excess of Uses | \$12.8 | \$8.0 | \$4.7 | |

The University of Virginia's College at Wise

The proposed baseline 2020-2021 operating expenditure budget for Wise is \$50.3M, a 1.4% increase over the prior year. A revised 2020-2021 operating budget for Wise will be presented to the Board for approval no later than September 11, 2020 after a final plan for fall 2020 operations is developed.

College at Wise PRE-COVID19 FY 2020-21 Operating Budget (Dollars in Millions)

| | 2020-21 Annual Budget | 2019-20 Annual Budget | \$ | % |
|--------------------------------------|--------------------------|--------------------------|-------------------|--------------|
| Sources | | | | |
| Tuition & Fees | \$9,625,762 | \$9,632,607 | \$ (6,845) | -0.07% |
| State Appropriations | 22,288,017 | 22,288,017 | \$ - | 0.00% |
| Externally Sponsored Research | 5,597,675 | 4,846,203 | \$ 751,472 | 15.51% |
| Endowment Distribution | 4,426,068 | 3,813,905 | \$ 612,163 | 16.05% |
| Expendable Gifts | 510,867 | 693,182 | \$ (182,315) | -26.30% |
| Sales, & Services and Other | 7,032,557 | 7,306,465 | \$ (273,908) | -3.75% |
| Cross Funding (SIF) | 835,413 | 1,058,751 | \$ (223,338) | -21.09% |
| Total | \$50,316,359 | \$49,639,130 | \$ 677,229 | 1.36% |
| Uses | | | | |
| Instruction | \$12,484,096 | \$12,958,292 | \$ (474,196) | -3.66% |
| Research & Public Service | 7,289,642 | 6,762,663 | \$ 526,979 | 7.79% |
| Academic Support | 4,481,458 | 4,716,389 | \$ (234,931) | -4.98% |
| Student Services | 2,279,748 | 2,338,003 | \$ (58,255) | -2.49% |
| General Administration | 5,661,349 | 5,100,047 | \$ 561,302 | 11.01% |
| O&M of Physical Plant | 2,761,374 | 2,483,400 | \$ 277,974 | 11.19% |
| Financial Aid | 6,156,126 | 5,759,105 | \$ 397,021 | 6.89% |
| Auxiliaries | 9,202,566 | 9,521,231 | \$ (318,665) | -3.35% |
| Total | \$50,316,359 | \$49,639,130 | \$ 677,229 | 1.36% |
| Net Sources in Excess of Uses | \$ - | \$ - | \$ - | - |

Medical Center

The Health System Board will consider the Medical Center baseline 2020-2021 operating budget, which includes the Transitional Care Hospital, at its June 4, 2020 meeting and will recommend approval of the \$1.85 billion operating budget proposal. A revised 2020-2021 operating budget for the Medical Center will be presented to the Board for approval no later than September 11, 2020 after a final plan for fall 2020 operations is developed.

UVA Health – Medical Center PRE-COVID19 FY 2020-21 Operating Budget (Dollars in Millions)

| | 2020-21 Annual Budget | 2019-20 Annual Budget | \$ | % |
|---|--------------------------|--------------------------|-----------------|--------------|
| Revenue | | | | |
| Net patient Revenue | \$1,883.2 | \$1,786.7 | \$96.5 | 5.4% |
| Other Revenue | 53.1 | 51.2 | 2.0 | 3.8% |
| Total Operating Revenue | \$1,936.3 | \$1,837.9 | \$98.5 | 5.4% |
| Expense | | | | |
| Labor | \$843.4 | \$796.9 | (\$46.5) | -5.8% |
| Supplies, Utilities, and Other | 878.1 | 836.6 | (41.5) | -5.0% |
| Interest | 18.7 | 18.4 | (0.3) | -1.5% |
| Depreciation | 110.8 | 108.2 | (2.6) | -2.4% |
| Total Operating Expense | \$1,851.0 | \$1,760.2 | (\$90.9) | -5.2% |
| Operating Income/(Loss) before Transfers | \$85.3 | \$77.7 | \$7.6 | 9.8% |
| Health System Transfers | (44.7) | (53.4) | 8.7 | -16.3% |
| Operating Income/(Loss) after Transfers | \$40.6 | \$24.4 | \$16.3 | 66.8% |
| Operating Cash Flow after Transfers | \$151.5 | \$132.6 | \$18.9 | 14.3% |

2020-2021 OPERATING BUDGET FOR THE ACADEMIC DIVISION

RESOLVED, the 2020-2021 \$1.94 billion operating budget, including distributions from the John Lee Pratt Fund, for the Academic Division is approved as recommended by the President and the Chief Operating Officer; and

RESOLVED FURTHER, \$167.5 million in critical and strategic non-recurring investments through FY2024 for faculty and academic support, systems and operational improvements, and minor capital projects are approved as recommended by the President and the Chief Operating Officer; and

RESOLVED FURTHER, the President and the Chief Operating Officer will present a revised 2020-21 operating budget for the Academic Division for approval no later than September 11, 2020.

2020-2021 OPERATING BUDGET FOR THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE

RESOLVED, the 2020-2021 \$50.3 million operating budget for The University of Virginia's College at Wise is approved as recommended by the President and the Chief Operating Officer; and

RESOLVED FURTHER, the President and the Chief Operating Officer will present a revised 2020-2021 operating budget for The University of Virginia's College at Wise for approval no later than September 11, 2020.

2020-2021 OPERATING AND CAPITAL BUDGETS FOR THE UNIVERSITY OF VIRGINIA MEDICAL CENTER

RESOLVED, the 2020-2021 \$1.9 billion operating and \$116.6 million capital budget for the University of Virginia Medical Center, incorporating the Transitional Care Hospital, are approved as recommended by the President, the Executive Vice President for Health Affairs, the Chief Operating Officer, and the Health System Board; and

RESOLVED FURTHER, the President, the Executive Vice President for Health Affairs, and the Chief Operating Officer will present a revised 2020-2021 operating budget for the University of Virginia Medical Center for approval no later than September 11, 2020.

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C.5. 2020 MAJOR CAPITAL PLAN

The revised major capital plan is presented annually to the Board of Visitors for review in March and approval in June. The Buildings and Grounds Committee determines whether a project should be added to the Major Capital Plan, and the Finance Committee evaluates whether there is a sound financing plan to pay for the estimated project cost and additional operating costs expected once a project is complete.

In June 2019, the Board of Visitors approved the 2019 Major Capital Plan for the Academic Division, Health System, and College at Wise. In accordance with the University's capital planning process, the University updates the Capital Plan annually to add new projects, remove projects that are no longer a priority, and evaluate/prioritize projects based on the following criteria:

- Aligns with institutional priorities/strategy and supports the University's long-term mission;
- Responds to a legal, compliance, or regulatory mandate;
- Addresses a life-safety risk;
- Addresses more than one school, unit, or function;
- Provides value and benefit and minimizes potential risk to the University and the community;

- Improves current conditions;
- Presents a viable funding plan for both construction and ongoing expenses;
- Is flexible to adapt to changing needs and/or is able to be repurposed for other University needs; and
- Has considered a plan for engaging and communicating with stakeholders.

The proposed 2020 Major Capital Plan was vetted by the Space Leadership Committee (SLC) and executive leadership to ensure alignment with institutional priorities and the 2030 Strategic Plan, and was reviewed with the Buildings and Grounds Committee at the March 2020 meeting.

Since the review of the proposed 2020 Capital Plan with the Buildings and Grounds Committee in March, as part of the fiscal impact mitigation measures in response to COVID-19, executive leadership developed criteria that will guide the University over the next year with respect to major capital projects:

- Capital projects that are already in construction will continue.
- Capital projects in the study phase prior to design will proceed through the completion of the study but will not proceed beyond the study phase.
- Capital projects that are in design and have a fully defined and approved funding plan will continue. Schools and units will be directed to review their capital plan submissions, including projects in design, and reaffirm that they still have the resources required to continue.
- Capital projects in design that have private philanthropy as a funding source will continue through design, but must have 100% of gifts in written enforceable pledges and 50% of cash in hand before construction begins.
- Studies not currently underway will be deferred.

Based on these criteria, the proposed 2020 Major Capital Plan, as shown on the following pages, revises the plan approved by the Board in June 2019 to include current cost estimates for previously-approved projects, add new projects, and remove projects no longer planned within the next six years.

Two projects are proposed to be added to the revised 2020 Major Capital Plan:

- Chemistry Building Addition Fume Exhaust Renewal
- Renovation of Smith Hall at Darden

Three projects previously approved by the Board of Visitors are proposed to be removed from the 2020 Major Capital Plan:

- Drama Building Phase II South Addition
- Fiske Kimball Fine Arts Library Renewal
- Science & Engineering Plant Chemistry Chillers Replacement

Active projects on the 2020 Capital Plan total \$2.1 billion with \$1.3 billion of that amount in construction; another \$1 billion in projects have been placed in a deferred category and will require appropriate approval to move forward.

Ms. Sheehy will review the proposed 2020 Major Capital Plan. Write-ups describing the two proposed additions are included in the written reports beginning on page 42.

Proposed 2020 Multi-Year Major Capital Plan

PROJECTS UNDER CONSTRUCTION *(complete construction)*

| Project (\$ in millions) | Total Project Budget | State GF | Gifts | Debt | Cash |
|---|----------------------|------------------|-----------------|------------------|------------------|
| ACADEMIC DIVISION | | | | | |
| Alderman Library Renewal | \$ 152.50 | \$ 132.50 | \$ 20.00 | \$ - | \$ - |
| Athletics Complex Phase I | \$ 20.00 | \$ - | \$ - | \$ 18.00 | \$ 2.00 |
| Gilmer Hall and Chemistry Building Renovation | \$ 197.03 | \$ 146.70 | \$ - | \$ 42.53 | \$ 7.80 |
| Ivy Mountain Central Utility Plant | \$ 20.00 | | | \$ 10.63 | \$ 9.37 |
| John Paul Jones Arena Performance Center Renovation | \$ 8.00 | \$ - | \$ - | \$ 8.00 | \$ - |
| Low-Temperature Hot Water Conversion | \$ 35.00 | \$ - | \$ - | \$ 35.00 | \$ - |
| McCormick Road Residence Halls Renovation | \$ 104.70 | \$ - | \$ - | \$ 86.50 | \$ 18.20 |
| North Grounds Mechanical Plant & Infrastructure | \$ 13.00 | \$ - | \$ - | \$ 13.00 | \$ - |
| Pinn Hall Building Envelope | \$ 22.00 | \$ - | \$ - | \$ - | \$ 22.00 |
| Pinn Hall Renovation Phase I | \$ 32.00 | \$ - | \$ - | \$ - | \$ 32.00 |
| Student Health and Wellness Center | \$ 100.00 | \$ - | \$ 70.00 | \$ 30.00 | \$ - |
| Thornton Hall Clean Room Systems Upgrades | \$ 15.20 | \$ - | \$ - | \$ 6.15 | \$ 9.05 |
| Total Academic Division | \$ 719.43 | \$ 279.20 | \$ 90.00 | \$ 249.81 | \$ 100.42 |
| HEALTH SYSTEM | | | | | |
| Comprehensive Breast Center | \$ 12.00 | \$ - | \$ - | \$ - | \$ 12.00 |
| Ivy Mountain Musculoskeletal Center | \$ 174.05 | \$ - | \$ - | \$ - | \$ 174.05 |
| University Hospital Expansion | \$ 391.60 | \$ - | \$ - | \$ 376.04 | \$ 15.56 |
| Total Health System | \$ 577.65 | \$ - | \$ - | \$ 376.04 | \$ 201.61 |
| Grand Total Under Construction | \$ 1,297.08 | \$ 279.20 | \$ 90.00 | \$ 625.85 | \$ 302.03 |

PROJECTS IN PLANNING/DESIGN

| Project (\$ in millions) | Est. Cost to Complete Phase | Total Project Budget | State GF | Gifts | Debt | Cash |
|--|-----------------------------|----------------------|-----------------|------------------|------------------|-----------------|
| ACADEMIC DIVISION | | | | | | |
| Complete study (do not proceed beyond study phase) | | | | | | |
| Athletics/North Grounds Parking Garage | \$ 0.20 | \$ 35.00 | \$ - | \$ - | \$ 35.00 | \$ - |
| Campbell Hall Addition (planning) | \$ 0.20 | \$ 3.00 | \$ - | \$ 3.00 | \$ - | \$ - |
| Upper-Class Student Housing - 2030 Strategic Plan | \$ 0.19 | TBD | | | | |
| Virginia Autonomous Systems Testing Facility (SEAS) | \$ 0.23 | \$ 10.00 | \$ - | \$ 4.00 | \$ - | \$ 6.00 |
| Complete design and reevaluate funding plan for feasibility of continuing to construction (proposed new project in red text) | | | | | | |
| Brandon Avenue Upper-Class Residence Hall Phase II | \$ 2.25 | \$ 114.00 | \$ - | \$ - | \$ 96.00 | \$ 18.00 |
| Chemistry Building Addition Fume Exhaust Renewal | \$ 0.55 | \$ 8.50 | \$ - | \$ - | \$ - | \$ 8.50 |
| Inn at Darden | \$ 8.00 | \$ 135.00 | \$ - | \$ 30.00 | \$ 91.50 | \$ 13.50 |
| Ivy Corridor Landscape and Infrastructure Phase I [revised to exclude \$15.08M related to the acquisition and demolition of the Cavalier Inn] | \$ 7.25 | \$ 22.26 | \$ - | \$ - | \$ 22.26 | |
| Pavilion VIII Renovation | \$ 0.23 | \$ 4.75 | \$ - | \$ 4.75 | \$ - | \$ - |
| Physics Building Renewal | \$ 3.30 | \$ 58.20 | \$ 58.20 | \$ - | \$ - | \$ - |
| University Hotel & Conference Center | \$ 1.50 | \$ 100.00 | \$ - | \$ - | \$ 80.00 | \$ 20.00 |
| West Grounds Chilled Water Capacity | \$ 0.70 | \$ 8.00 | \$ - | \$ - | \$ 8.00 | \$ - |
| Complete design of gift-funded projects and reevaluate funding plan (proposed new project in red text) (proceed to construction only when have (1) 100% enforceable pledges and (2) 50% cash in hand) | | | | | | |
| Athletics Complex Phase II | \$ 6.00 | \$ 95.00 | \$ - | \$ 89.00 | \$ 6.00 | \$ - |
| Contemplative Sciences Center | \$ 5.51 | \$ 60.00 | \$ - | \$ 45.00 | \$ - | \$ 15.00 |
| McIntire Academic Facility | \$ 5.00 | \$ 94.00 | \$ - | \$ 94.00 | \$ - | \$ - |
| School of Data Science | \$ 4.00 | \$ 43.00 | \$ - | \$ 43.00 | \$ - | \$ - |
| Smith Hall Renovation (Darden) | \$ 1.25 | \$ 12.00 | \$ - | \$ 12.00 | \$ - | \$ - |
| Total Academic Division | \$ 46.36 | \$ 802.71 | \$ 58.20 | \$ 324.75 | \$ 338.76 | \$ 81.00 |
| HEALTH SYSTEM | | | | | | |
| Complete design and hold (do not proceed to construction) | | | | | | |
| Cancer Center - MRI LINAC | \$ 0.35 | \$ 8.00 | \$ - | \$ - | \$ - | \$ 8.00 |
| COLLEGE AT WISE | | | | | | |
| Proceed when state funding is released | | | | | | |
| Wyllie Library Renovation and Conversion | \$ 0.92 | \$ 13.55 | \$ 13.55 | \$ - | \$ - | \$ - |
| Grand Total in Planning/Design | \$ 47.63 | \$ 824.26 | \$ 71.75 | \$ 324.75 | \$ 338.76 | \$ 89.00 |

PREVIOUSLY-AUTHORIZED PROJECTS (defer/do not proceed without prior approval by executive leadership)

| Project (\$ in millions) | Total Project Budget | State GF | Gifts | Debt | Cash |
|--|----------------------|-----------------|------------------|------------------|----------------|
| ACADEMIC DIVISION | | | | | |
| <i>Projects that were anticipated to be initiated in near-term (by FY2022)</i> | | | | | |
| Center for the Arts (planning) | \$ 16.00 | \$ - | \$ 16.00 | \$ - | \$ - |
| Fontaine Research Park Infrastructure & Parking Garage | \$ 87.00 | \$ - | \$ - | \$ 87.00 | \$ - |
| Interdisciplinary Research Buildings - 2030 Strategic Plan (planning) | \$ 1.00 | \$ - | \$ - | \$ - | \$ 1.00 |
| <i>Projects that were anticipated to be initiated in mid-term (by FY2024)</i> | | | | | |
| Batten Academic Building | \$ 60.00 | | \$ 60.00 | | |
| Environmental Health & Safety Facility | \$ 28.00 | | | \$ 28.00 | |
| Old Cabell Hall Renewal | \$ 60.00 | \$ 45.00 | \$ 15.00 | | |
| Pinn Hall Renovation Phase II | \$ 38.00 | | | \$ 38.00 | |
| UVA Museum (planning) | \$ 3.00 | | \$ 3.00 | | |
| <i>Projects that were anticipated to be initiated in long-term (FY2025 and beyond)</i> | | | | | |
| Alderman Road Residence Hall - Building 7 | \$ 70.00 | | | \$ 62.00 | \$ 8.00 |
| Center for Politics | \$ 14.00 | | \$ 14.00 | | |
| Darden Academic Building | \$ 85.00 | | \$ 85.00 | | |
| Fontaine Research Park Central Energy Plant & Utilities | \$ 35.00 | | | \$ 35.00 | |
| Pinn Hall Nobel Laureate Gallery | \$ 12.00 | | \$ 12.00 | | |
| Student Activities Building | \$ 17.00 | | | \$ 17.00 | |
| Total Academic Division | \$ 526.00 | \$ 45.00 | \$ 205.00 | \$ 267.00 | \$ 9.00 |

PREVIOUSLY-AUTHORIZED PROJECTS (defer/do not proceed without prior approval by executive leadership)

| Project (\$ in millions) | Total Project Budget | State GF | Gifts | Debt | Cash |
|--|----------------------|-------------|-------------|-----------------|------------------|
| HEALTH SYSTEM | | | | | |
| <i>Projects that were anticipated to be initiated in near-term (by FY2022)</i> | | | | | |
| Consumer Ambulatory Clinic (tenant fit-out) | \$ 15.00 | \$ - | \$ - | \$ - | \$ 15.00 |
| Eye Center | \$ 60.00 | \$ - | \$ - | \$ - | \$ 60.00 |
| Focused Ultrasound Expansion | \$ 16.50 | \$ - | \$ - | \$ - | \$ 16.50 |
| <i>Projects that were anticipated to be initiated in mid-term (by FY2024)</i> | | | | | |
| Data Center | \$ 23.00 | \$ - | \$ - | \$ - | \$ 23.00 |
| Multi-Disciplinary Ambulatory Clinic Building | \$ 155.00 | \$ - | \$ - | \$ 77.50 | \$ 77.50 |
| Total Health System | \$ 269.50 | \$ - | \$ - | \$ 77.50 | \$ 192.00 |

| | | | | | |
|--|------------------|------------------|-----------------|-------------|-------------|
| COLLEGE AT WISE | | | | | |
| <i>Projects that were anticipated to be initiated in mid-term (by FY2024)</i> | | | | | |
| Darden Hall Renovation | \$ 24.70 | \$ 24.70 | | | |
| Sandridge Science Center Lab Wing Renovation | \$ 39.10 | \$ 39.10 | | | |
| <i>Projects that were anticipated to be initiated in long-term (FY2025 and beyond)</i> | | | | | |
| Athletic Building | \$ 24.70 | | \$ 24.70 | | |
| Bowers-Sturgill Hall Renovation | \$ 5.90 | \$ 5.90 | | | |
| Campus Welcome Center/Public Safety Facility | \$ 5.60 | \$ 5.60 | | | |
| Music Education Center | \$ 45.20 | \$ 45.20 | | | |
| Technology Classroom Building | \$ 44.40 | \$ 44.40 | | | |
| Zehmer Hall Renovation | \$ 23.10 | \$ 23.10 | | | |
| Total College at Wise | \$ 212.70 | \$ 188.00 | \$ 24.70 | \$ - | \$ - |

| | | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|
| Grand Total (previously-authorized projects to be deferred) | \$ 1,008.20 | \$ 233.00 | \$ 229.70 | \$ 344.50 | \$ 201.00 |
|--|--------------------|------------------|------------------|------------------|------------------|

PREVIOUSLY-AUTHORIZED PROJECTS (remove from Capital Plan)

| Project (\$ in millions) | Total Project Budget | State GF | Gifts | Debt | Cash |
|---|----------------------|-----------------|-----------------|-----------------|-------------|
| ACADEMIC DIVISION | | | | | |
| <i>Authorized projects proposed to be removed from the Capital Plan</i> | | | | | |
| Drama Building Phase II South Addition | \$ 17.86 | \$ - | \$ 17.86 | \$ - | \$ - |
| Fiske Kimball Fine Arts Library Renewal | \$ 18.71 | \$ 18.71 | \$ - | \$ - | \$ - |
| Science & Engineering Plant: Replace Chillers | \$ 23.06 | \$ - | \$ - | \$ 23.06 | \$ - |
| Total | \$ 59.63 | \$ 18.71 | \$ 17.86 | \$ 23.06 | \$ - |

2020 MAJOR CAPITAL PLAN FOR THE ACADEMIC DIVISION, HEALTH SYSTEM, AND COLLEGE AT WISE

WHEREAS, in accordance with the University’s capital planning process, 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 two projects to the Academic Division’s Major Capital Plan: Chemistry Building Addition Fume Exhaust Renewal and Smith Hall Renovation; and

WHEREAS, the University proposes removing three projects at the request of the project sponsors from the Academic Division’s Major Capital Plan: Drama Building Phase II South Addition, Fiske Kimball Fine Arts Library Renewal, and replacement of the chillers at the Science and Engineering Plant; and

WHEREAS, the COVID-19 pandemic has caused the administration to re-evaluate the capital program in light of available resources and the current construction market resulting in a decision to defer a number of projects scheduled to be initiated beyond 2022;

RESOLVED, the 2020 Major Capital Plan for the Academic Division, the Health System, and the College at Wise is approved.

###

C.6. COMMENDING RESOLUTION FOR PETER BRUNJES

WHEREAS, Peter Crawford Brunjes took a Bachelor of Science in psychology, magna cum laude, from Michigan State University in 1974 and a Ph.D. in psychology from Indiana University Bloomington in 1979, and he completed a postdoctoral fellowship in neuroanatomy at the University of Illinois at Urbana-Champaign in 1980; and

WHEREAS, Mr. Brunjes has worked at the University of Virginia in the Department of Psychology since 1980, risen through the professorial ranks, served as its department chair, and is currently the Commonwealth Professor of Psychology; and

WHEREAS, Mr. Brunjes’ research interests in the area of systems and behavioral neuroscience include the development of the brain and the synaptic organization of the olfactory system; and,

WHEREAS, Mr. Brunjes’ service to the University is extensive, including but not limited to serving the College and Graduate School of Arts & Sciences first as associate dean for graduate programs and research, and then later as associate dean for the sciences; serving on the Community Advisory Board for WTJU; and serving the Faculty Senate first as a member and then as its chair; and

WHEREAS, Mr. Brunjes became the faculty representative to the Board of Visitors on July 1, 2019, for a one-year term ending June 30, 2020; and

WHEREAS, Mr. Brunjes has been an active and engaged member of the Academic and Student Life Committee, Finance Committee, and the Committee on The University of Virginia's College at Wise; and

WHEREAS, Mr. Brunjes' connections with faculty members and students have helped the Board understand issues and make informed decisions;

RESOLVED, the Board thanks Peter C. Brunjes for his exceptional service to the University and the Board, considers him a trusted friend and colleague, and wishes him continued success and happiness in all of his future endeavors.

###

D. AUDITOR OF PUBLIC ACCOUNTS (APA) AUDIT ENTRANCE MEETING FOR FY 2020

The Auditor of Public Accounts of the Commonwealth conducts an annual audit of the University and the Medical Center and reports findings to the Board of Visitors. Mr. Eric M. Sandridge, Project Manager for the University's audit, will meet with the Board to discuss the FY 2019-2020 audit.

###

E. DISCUSSION WITH UNIVERSITY LEADERSHIP

###

F. GIFTS & GRANTS REPORT

Summary of Fiscal Year 2020 through March 31, 2020:

Total fundraising progress for the University of Virginia and its related foundations was \$437,842,698 through March 31, 2020. Gifts and commitments to the School of Nursing, Curry School of Education and Human Development, Jefferson Scholars Foundation, School of Law, Frank Batten School of Leadership and Public Policy, University Library, School of Engineering and Applied Science, UVA's College at Wise, McIntire School of Commerce, Athletics, Alumni Association, Medical Center, Darden School of Business, and the Virginia Humanities saw increases over the previous fiscal year.

Significant Gifts Received Since the Last Meeting:

- Mr. Gregory H. Olsen pledge payments totaling \$5,239,635 to the School of Engineering and Applied Science for the Olsen Bicentennial Professorship Fund and the Olsen Materials Science and Engineering Graduate Fellowship Fund.

- Anonymous gifts and pledge payments totaling \$4,500,000 to Athletics for the John Paul Jones Arena Performance Center and the Master Plan for Virginia Athletics; and to the University for the Student Health and Wellness Center.
- Bedford Falls Foundation pledge payments totaling \$2,000,000 at the recommendation of Mr. William E. Conway Jr. and Mrs. Joanne B. Conway to the Virginia Health Foundation for the Conway Fund - Clinical Nurse Leader Program.
- Morgan Stanley Global Impact gifts totaling \$1,995,655 at the recommendation of Mr. William E. Conway, Jr. to the Virginia Health Foundation for the Conway Simulation Expansion Fund and the Conway Scholars RN-BSN Expansion Fund.
- John D. and Catherine T. MacArthur Foundation private grant of \$1,700,000 to the School of Law for the Pretrial Risk Management in the Safety and Justice Challenge: Follow-Through Research.
- Estate of Douglas D. Drysdale realized bequest and deferred gift totaling \$1,002,472 to the University for the Anna Beeke Charitable Remainder Unitrust; and the School of Law for the Drysdale Research Professorship.
- Manning Family Foundation gift of \$1,000,000 at the recommendation of Mrs. Diane Manning and Mr. Paul B. Manning to the University for the Manning Fund for COVID-19 Research.
- Quantitative Foundation gift of \$1,000,000 at the direction of Mr. Jaffray P. Woodruff and Mrs. Merrill S. Woodruff to the Medical Center for COVID-19 Testing.
- Estate of Richard R. Kreidler realized bequests totaling \$865,098 to the Miller Center for the Miller Center Foundation - Forum Endowed Fund.
- William T. Grant Foundation private grants of \$764,983 to the Curry School of Education and Human Development for research in improving teacher-student relationships to help close the racial discipline gap for young students, and for research in reducing inequalities through student networks in the study of social network influences on academic engagement and achievement.
- The Andrew W. Mellon Foundation private grants totaling \$744,506 to the University Library for the Social Networks and Archival Context Cooperative (SNAC): Pilot Phase III; and to the Curry School of Education and Human Development for the College Investment Project.
- American Cancer Society private grants totaling \$688,189 to the School of Medicine for the American Cancer Society Partnership Awards and for research in the role of the GIF11-LSF1 repressor complex in T-AL/L; and to the School of Nursing for research in the use of a decision aid for contralateral prophylactic mastectomy.

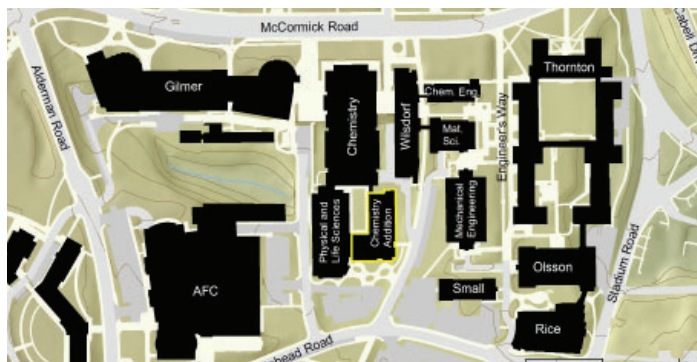
- Mr. W. Heywood Fralin Sr. and Mrs. Cynthia K. Fralin gift of \$500,000 to Athletics for the Football Operations – Coaches 10 Fund.
- Community Foundation of Jackson Hole gift of \$500,000 at the recommendation of Mrs. Barbara V.F. Cushman and Mr. Roderick Hepburn Cushman to the University for the Stefan and Christoph Cushman UVA Contribution Fund.
- Red Bird Hollow Foundation gift of \$500,000 at the direction of John S. Lillard to the College of Arts & Sciences for the RBH Foundation Fellowship Fund.
- Foundation for the NIH private grant of \$470,793 at the recommendation of the Bill and Melinda Gates Foundation to the School of Medicine for the A-PLUS Trial: Multi-site Efficacy and Safety Trial of Intrapartum Azithromycin in LMICs.
- Carnegie Corporation of New York private grant of \$330,000 to the University for Assessing the Program on Strategic Stability Evaluation.
- American Diabetes Association private grant of \$305,000 to the College of Arts & Sciences for research in biology molecular and functional taxonomy of vagal motor neurons.
- Robert G. & Maude Morgan Cabell Foundation gift of \$300,000 to Virginia Humanities for the Virginia Humanities Center Building Fund.
- Estate of Paula F. Mason realized bequest of \$280,000 to the University for the Gastroenterology Hepatology Sundry Gifts.
- Claude Moore Charitable Foundation gift of \$250,000 to Virginia Humanities for the Virginia Humanities Center Building Fund.
- Ronald and Deborah Harris Foundation gift of \$250,000 at the recommendation of Mrs. Deborah Harris and Mr. Ronald G. Harris to the Medical Center for UVA Health COVID-19 Support.

Significant Pledges Received Since the Last Meeting:

- Mrs. Barbara A. Glynn and Mr. John W. Glynn Jr. pledges totaling \$6,000,000 to the Darden School of Business for the John and Barbara Glynn Chair in Venture Capital Fund; the School of Law for the Glynn Family Bicentennial Professorship Fund, as well as a pledge payment of \$328,471 for this Fund; and the College of Arts & Sciences for the Barbara and John Glynn Research Professorship in Democracy and Equity.
- Mr. David C. Burke pledge of \$2,000,000 to the School of Law for the David C. Burke Bicentennial Public Service Scholarship Fund, as well as a pledge payment of \$300,000 for this Fund.

- Mr. Arthur B. Cohen and Mrs. Claudia Cohen pledge of \$2,000,000 to the McIntire School of Commerce for the Arthur B. and Claudia Cohen Bicentennial Professorship Fund.
- Mr. Theodore A. Mathas and Mrs. Keryn Mathas pledge of \$1,333,334 to the School of Law for the William J. Stuntz Bicentennial Public Service Scholarship Fund.
- Mr. Robert G. Byron pledge of \$1,000,000 to the School of Law for the Robert G. Byron Bicentennial Fellowship Fund.
- The Rapha Foundation pledge of \$1,000,000 to UVA's College at Wise for The Rapha Foundation Bicentennial Scholars Fund.
- Mr. H. Louis Salomonsky Jr. pledge of \$1,000,000 to the School of Architecture for the H. Louis Salomonsky Professorship in Real Estate.
- Mr. Bradley J. Waitzer pledge of \$1,000,000 to the Darden School of Business for the Richard M. Waitzer Bicentennial Professorship in Ethics Fund.
- Mr. Richard D. Wood Jr. commitment of \$1,000,000 to the McIntire School of Commerce for the Richard D. Wood Jr. Bicentennial Professorship Fund.
- Stanley E. Fulton Family Foundation commitment of \$725,000 at the direction of Michael B. Fulton to the University for the Fulton Family Foundation Alzheimer's Research Fund, as well as a pledge payment of \$362,500 for this Fund.
- Mr. Ramin Arani and Mrs. Stacey T. Arani pledge of \$600,000 to the College of Arts & Sciences for the Arani Family Grand Challenge Fellowship Fund.
- Ms. Kit Howard commitment of \$500,000 to Athletics for the Master Plan for Virginia Athletics.
- Mr. Andrew A. McKnight and Mrs. Amy McKnight pledge of \$500,000 to the College of Arts & Sciences for the Endowed Fund for the Edwin T. Burton Economics Career Office.
- Schwab Fund for Charitable Giving commitment of \$500,000 at the recommendation of Mr. J. Scott Carter and Mrs. Ann B. Carter to the University for the Ann & J. Scott Carter Global Experience Bicentennial Scholars Fund, as well as a gift of \$250,000 for this Fund.
- Lettie Pate Whitehead Foundation, Inc. pledge of \$376,300 to UVA's College at Wise for the Lettie Pate Whitehead Scholarship.
- Mr. Brian P. Smoluch and Mrs. Maureen Smoluch pledge of \$250,000 to the McIntire School of Commerce for the McIntire Annual Fund.

APPENDICES



University of Virginia

CHEMISTRY BUILDING ADDITION FUME EXHAUST RENEWAL

Executive Summary

The fume hood exhaust system original to the 1993 construction of the Chemistry Building Addition requires replacement in order to enhance research in the building. Replacement will add exhaust fan redundancy and improve operational safety through improved exhaust plume height, elimination of positively pressurized duct in the penthouse, and improved maintenance infrastructure. This project will also reduce energy usage by replacing over 100 individual exhaust fans with a bank of four.

Project Background

The current exhaust system in the Chemistry Building Addition was not designed for redundancy, which means that when a fan needs repair or replacement, research is impacted until the work is completed. An air entrainment study conducted in 2018 for the Gilmer Hall capital renovation discovered the fume exhaust system does not meet plume height standards, which could allow re-entrainment of exhaust into the surrounding buildings.

Proposed Time Frames

Planning/Design: Summer 2020

Construction: Fall 2020

Financial Information

Estimated Project Cost: \$7.5M - \$8.5M

Funding Source(s): Cash



University of Virginia

SMITH HALL RENOVATION PROJECT

Executive Summary

The Darden Inn Redevelopment Project consists of two distinct construction phases. The first is the partial demolition of the existing Sponsors Hall and the second is the erection of the new Inn at Darden. Upon completion of the partial demolition a new stand-alone structure will remain which is known as C. Ray Smith Hall. This facility consists of five pavilions and currently houses offices, meeting spaces, the Darden Bookstore, and approximately 50 hotel rooms as part of the existing Darden Inn. Simultaneous to the completion of the Darden Inn Redevelopment Project, the Smith Hall Renovation Project will repurpose this facility for academic, administrative, and programmatic spaces. Alumni outreach, online learning, and executive education are three critical ways for Darden to expand the school's global brand and influence. The creation of a stand-alone Smith Hall creates an opportunity to significantly enhance Darden's ability to engage alumni and provide life-long learning opportunities. These can be significant drivers for Darden's future success and help maintain the standing as one of the best business schools in the world.

Project Background

Smith Hall, otherwise known as part of Sponsors Hall West, was completed in 2001 as part of the overall Sponsors Hall and Darden Inn facility. The purpose of Smith Hall was to provide hospitality rooms, along with learning team spaces and a bookstore.

The construction of the new Inn at Darden removes the need for these hospitality spaces, and renovation will be required to convert the space into needed offices, administrative, and program spaces for the various

units planning to move into the building. Darden will also use this renovation as an opportunity to improve the flow and functionality of existing office space in the building.

Following a program study led by Darden's Chief Strategy Officer, Darden proposes the enhancement and repurposing of Smith Hall to serve as a new Alumni and Lifelong Learning Center for the Darden community. The renovated center will provide greater flexibility of use to allow for the collocation of alumni engagement, advancement, marketing & communications, executive education staff, as well as others who currently reside in four different buildings on the Darden Grounds. The renovated Smith Hall will also provide an opportunity to create dynamic welcoming and support spaces for alumni, participants in executive education programs, and corporate sponsors. A world-class Alumni and Life-Long Learning Center will prove to be a valuable strategic asset for the Darden School of Business.

Proposed Time Frames

Planning/Design: TBD 2020

Construction: TBD 2021

Project Occupancy: TBD 2022

Financial Information

Estimated Project Cost: \$12M

Funding Source: Gifts



COMMONWEALTH of VIRGINIA

Auditor of Public Accounts

Martha S. Mavredes, CPA
Auditor of Public Accounts

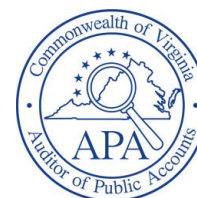
P.O. Box 1295
Richmond, Virginia 23218
(804) 225-3350

University of Virginia **Board of Visitors - Entrance Conference Agenda** **June 4, 2020**

1. Introductions

2. Audit Objectives, Audit Plan and Audit Roles:

- a. **Auditor of Public Accounts (APA) audit team and resources** – Eric Sandridge Project Manager, Jeff Finke, Auditor In-Charge, UVA Academic Division, Scott Booker and Gary Gammon, Auditors In-Charge, UVA Medical Center Division
- b. **Audit timing** – We will begin fieldwork in June and conclude in early November to provide support for the Commonwealth of Virginia’s Comprehensive Annual Financial Report (CAFR). Our Audit will cover the audit period July 1, 2019 through June 30, 2020. We anticipate exiting with the Board of Visitors at its regularly scheduled meeting in December.
- c. **Audit objectives** – Our audit objectives are to determine if the financial statements present fairly the financial position, changes in financial position, and cash flows for the period in conformity with accounting principles generally accepted in the United States of America. We will also determine if disclosures in the financial statements are adequate and fairly stated, whether management has appropriately reviewed the financial statements, whether adequate internal controls exist over material account balances and transactions, and whether the agency is in compliance with applicable laws, regulations, and provisions of contracts or grant agreements. These objectives will enable us to provide an opinion on the University’s financial statements that will be included with the financial statements that are distributed by the University. We will provide a separate opinion on the Medical Center’s financial statements included in the financial statements distributed by the UVA Medical Center. Additionally, we will issue a combined report on internal controls and compliance that will include any findings or recommendations that we may issue as a result of the audit. We will follow up on any recommendations included in the prior year report to determine whether the institution has addressed any previously communicated deficiencies, as applicable. Lastly, we will complete agreed-upon procedures and issue a report that includes a schedule of financial activity related to intercollegiate athletics. This report is due to the University by January 15th and will be published and distributed in February or March 2021.
- d. **Statewide single audit support** – Federal funding received by institutions in the Commonwealth of Virginia is subject to the Single Audit Act. Code of Federal Regulations, Title 2, Section 200 describes the requirements for compliance and the associated audit requirements. The Research and Development cluster is considered a major program under the audit requirements of 2 CFR 200 for fiscal year 2020. To the extent that the institution expends any CARES act funding received



by the end of the fiscal year, these expenses will also be subject to audit. Additionally, federal funding received by the Medical Center may be subject to the Single Audit pending instruction from the federal Office of Management and Budget. Any recommendations or noncompliance meeting reporting thresholds defined in 2 CFR 200 will be included in the institution's audit report and the statewide Single Audit report.

- e. **Overview of the relationship between APA, internal audit, and foundation auditors** – The APA is the Commonwealth of Virginia's independent external auditor responsible for annual financial statement audits of public agencies and institutions, and various other required audits. The APA reports to the Virginia General Assembly. Internal Audit is responsible for the institution's audit workplan as approved by the institution's Board of Visitors. Foundation auditors are responsible for the financial statement audits of the various foundations. We make reference to the work of these auditors in our financial statement opinion, but we generally do not take responsibility for the work of these auditors. Most foundations are presented as discretely presented component units in the institution's financial statements.

3. Discussion of Risk with Board Members

The APA encourages the Board of Visitors to provide input regarding the risks they perceive to the University in completing its mission. While Board members can direct their comments to the Audit Committee Chair or the Internal Audit Director to be forwarded to the APA Project Manager, we also plan to meet directly with the Audit Committee Chair. We will discuss the following issues:

- Any areas of fraud risk
- Any areas of institutional risk
- Any matters that the Board believes should be considered in planning

4. Required Communication with Board ([See Attached Summary](#))



Required Communications with the Board

Terms of the Engagement

Responsibilities during the audit process:

1. The Auditor's (APA) Responsibilities

Overall Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and standards for financial audits contained in the *Government Auditing Standards*. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

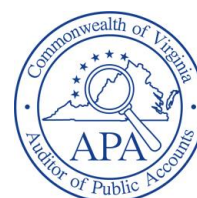
Audit Procedures-General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable, rather than absolute assurance, about whether the financial statements are free of material misstatement whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*.

Audit Procedures-Internal Control and Compliance

Our audit will include obtaining an understanding of internal controls, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate in writing to management and those charged with governance any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Also, as part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants



Audit Procedures – Group Audits

Our audit will include obtaining an understanding of the consolidated group, sufficient to assess the risks of material misstatement of financial information derived from significant components to design the nature, timing, and extent of further audit procedures, including the basis for the decision to make reference in our audit opinion to audits of significant components performed by other auditors.

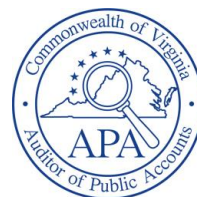
Those charged with governance

We are responsible for communicating significant matters related to the financial statement audit that are, in the auditor's professional judgment, relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. GAAS do not require the auditor to design procedures for the purpose of identifying other matters to communicate with those charged with governance.

2. Management's Responsibilities –

Our audit will be conducted on the basis that Management **acknowledge and understand that they have the following responsibilities:**

- Preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America
- Design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error
- Identify and ensure compliance with applicable laws, regulations, contracts, and grant agreements
- Informing the APA about all known or suspected fraud affecting the entity involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements
- Informing the APA (and others as required by the Code of Virginia § 30-138) of knowledge of any allegations of fraud or suspected fraud affecting the University received in communications from employees, former employees, regulators, or others
- As received, forward copies of each federal audit performed on agency or institution programs or activities to the APA as required by Chapter 854 § 4-8.02 a. of the 2019 Virginia Acts of Assembly. To forward these reports to the Auditor of Public Accounts, use APAFederal@apa.virginia.gov. If the federal report is only available in hardcopy or contains FOIA exempt information, DO NOT email the report, use this same email account to notify the Auditor of Public Accounts of the federal report and provide the contact information of the individual with the report.
- Informing the APA of any potential documents that are FOIA exempt
- Ensuring that financial information is reliable and properly recorded
- Making all financial records and related information available to the APA
- Providing the APA with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence
- Responding to audit findings and recommendations, as well as providing your planned corrective actions and the timing and format for providing that information
- Providing the APA at the end of the audit with a written letter confirming certain representations made during the audit



- Adjusting the financial statements to correct material misstatements and providing the APA with a representation that the effects of any uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole
- For Group audits, management is responsible for the following:
 - Informing the component's management of any matter that the group engagement team becomes aware that may be significant to the financial statements of the component, but of which component management may be unaware.
 - Implementing procedures to determine if there are subsequent events for components through the APA's audit report date.
 - Implementing procedures to identify and disclose the component's related parties and related party transactions.
 - Implementing policies and procedures related to the consolidation of group financial information.

3. Audit Committee

- Communicate with APA about audit scope
- Communicate with management and internal audit regarding progress
- Receive reports and findings from management and external audit

Other Elements of the audit process:

Overall planned scope of the audit

- **Approach to internal control** – We review internal controls to identify those areas where we can replace substantive testing with transactional testing. We look for management to have written formal policies and procedures and check for the implementation of those procedures.
- **Concept of materiality** – We do not review all transactions or accounts in detail. We use materiality to focus our work on those financial statement line items and those transactions that are material or significant to the University.

Identification of potential fraud risks

- **Approach to fraud** – Most of our audit is focused on our opinion on the financial statements and materiality. Our primary interest related to fraud would be in how it may affect the financial statements and those controls that the financial statements rely upon. The audit is not designed to detect error or fraud that is immaterial to the financial statements. However, we review policies and procedures for fraud risk and may direct our testwork towards addressing fraud risk.
- **Responsibility for identifying fraud risks and fraud** – Auditing standards require us to assess fraud risk, interview management and staff about their knowledge of fraud and fraud risk, and review exceptions for indications of possible fraudulent transactions. Auditors should be looking for red flag fraud indicators. Even though government entities are not always profit oriented, the auditors remain vigilant about financial statement fraud.



- **Report fraudulent transactions as required by Code of Virginia § 30-138** Agencies are responsible for reporting circumstances that suggest a reasonable possibility that a fraudulent transaction has occurred involving funds or property under their control, where an officer or employee of the state or local government may be involved. Items should be reported to the Auditor of Public Accounts, the State Inspector General, and the Superintendent of State Police.

Audit Reporting

We will issue a written report upon completion of our audit of the University's financial statements. We will make reference to the component auditors audits of the University's discretely presented component units in our report on the University's financial statements. Our report will be addressed to the Board of Visitors. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph(s). If our opinions on the financial statements are other than unqualified (unmodified), we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a statement that the report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

