



THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA

September 15, 2023

MEMORANDUM

TO: The Advancement Committee:

The Honorable L.F. Payne, Chair	James B. Murray Jr.
Paul B. Manning, Vice Chair	John L. Nau III
Thomas A. DePasquale	Robert D. Hardie, Ex Officio
U. Bertram Ellis Jr.	

and

The Remaining Members of the Board:

Robert M. Blue	Stephen P. Long, M.D.
Mark T. Bowles	Amanda L. Pillion
Carlos M. Brown	Rachel W. Sheridan
Elizabeth M. Cranwell	Douglas D. Wetmore
The Honorable Paul C. Harris	Patricia A. Jennings, Faculty Rep
Babur B. Lateef, M.D.	Lillian A. Rojas, Student Rep

FROM: Susan G. Harris

SUBJECT: Minutes of the Meeting of the Advancement Committee on September 15, 2023

The Advancement Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 9:35 a.m. on Friday, September 15, 2023. The Honorable L.F. Payne, Chair, presided.

Committee Members Present: Thomas A. DePasquale, U. Bertram Ellis Jr., Robert D. Hardie, Paul B. Manning (via Zoom), James B. Murray Jr., and Whittington W. Clement

Elizabeth M. Cranwell, The Honorable Paul C. Harris, Babur B. Lateef, M.D., Amanda L. Pillion, Rachel W. Sheridan, Douglas D. Wetmore, Patricia A. Jennings, and Lillian A. Rojas were also present.

Present as well were James E. Ryan, Ian B. Baucom, Jennifer Wagner Davis, K. Craig Kent, M.D., Susan G. Harris, Donna P. Henry, Clifton M. Iler, John C. Jeffries Jr., Kennedy Kipps, Megan K. Lowe, David W. Martel, Clark L. Murray, Margaret Grundy Noland, Debra D. Rinker, and Margot M. Rogers.

Presenters: Mark M. Luellen, Ray and Lucy Breeden, and Tommy Johnson.

The Honorable L.F. Payne made opening remarks, reviewed the agenda, and asked for approval of the Board of Visitors foundation board appointments, which were approved by a unanimous voice vote.

CONFIRMATION OF THE BOARD OF VISITORS REPRESENTATIVES TO THE GOVERNING BOARDS OF UNIVERSITY AFFILIATED ORGANIZATIONS

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

FOUNDATION	BOV'S REPRESENTATIVE	TERM	TERM
		Begin Date	End Date
Alumni Association of UVA	Whittington W. Clement	7/1/2023	6/30/2027
Batten School Foundation	Mark T. Bowles	7/1/2022	6/30/2026
The College Foundation	John L. Nau III	1/1/2021	12/31/2024
School of Education and Human Development Foundation	Gordon C. Burris	7/1/2023	6/30/2027
Darden School Foundation	C. Evans Poston	1/1/2021	12/31/2024
Engineering School Foundation	Adam Nelson Harrell Jr.	7/1/2023	6/30/2027
Foundation of the State Arboretum at Blandy	Susan G. Harris	7/1/2023	6/30/2027
Jefferson Scholars Foundation	Allison Cryor DiNardo	7/1/2023	6/30/2027
Law School Foundation	Carlos M. Brown	7/1/2021	12/31/2024
McIntire School of Commerce	Thomas J. Baltimore Jr.	9/8/2022	6/30/2026
Medical School Foundation	Dr. James H. Bowles Jr.	7/1/2023	6/30/2027
Miller Center Foundation	Barbara J. Fried	7/1/2021	6/30/2025
Osher Lifelong Learning Institute	Althea W. Brooks	1/1/2021	12/31/2024
Rare Book School	Robert F. Bruner	7/1/2023	6/30/2027
School of Architecture Foundation	George Keith Martin	7/1/2023	6/30/2027
University of Virginia Foundation	Daniel R. Abramson	7/1/2023	6/30/2025
University of Virginia Health Foundation	Dr. Babur B. Lateef	7/1/2023	6/30/2027
University of Virginia Investment Management Company	James B. Murray Jr.**	7/1/2022	6/30/2026
University of Virginia Licensing & Ventures Group	Richard Tadler	7/1/2023	6/30/2027
University of Virginia Physicians Group	Victoria D. Harker	7/1/2023	6/30/2027
UVA-Wise Alumni Association	Marvin W. Gilliam Jr.	7/1/2022	6/30/2026
UVA-Wise Foundation	Marvin W. Gilliam Jr.	7/1/2022	6/30/2026
Virginia Athletics Foundation	W. Heywood Fralin	1/1/2020	12/31/2023

**UVIMCO has three BOV representatives (one "official" and two board-appointed). The other two are Tim O'Hara (6/30/25) and George Keith Martin (6/30/26)

Mr. Payne called on Mr. Luellen to give a campaign progress report.

Fundraising and Campaign Progress Report

Philanthropic cash flow measures actual gifts received by the University during a specific fiscal year. It includes cash or cash equivalents received for philanthropic purposes; it does not include pledges or future support (bequest expectancies, annuities, etc.). Total commitments represent the combination of new commitments (new gifts, private grants, bequests, deferred gifts, donor-advised fund gifts, and non-binding commitments) and new future support (expectancies).

Philanthropic cash flow for FY23 was in excess of \$300M, and total commitments stood at more than \$500M.

Due to the generosity of alumni, parents, and friends, the University continues to track ahead of schedule in *Honor the Future* campaign totals, and to-date totals are \$4.77B, against the overall goal of \$5B. The campaign will continue until June 30, 2025, even if the \$5B goal is reached earlier.

Mr. Luellen said Advancement-sponsored events continue to be very popular, and most all of them have an online component, which has significantly increased participation. Campaign participation rates have grown to 18%; social media presence has helped grow participation rates. Advancement Operations have improved, and Mr. Luellen gave credit to director Julie Featherstone for this improvement, processing 140,000 gift transactions a year. Last year, the error rate was 1/10th of 1%--best practices is a 1% error rate.

Mr. Luellen spoke about labor shortages and challenges with filling positions. Advancement vacancy rates went up to 30% during the pandemic, but are now down to about 10%, which is within the normal range.

The Bicentennial Scholarship Program has created 575 different scholarship endowments, with 75 created with gifts of \$1M or more. The total impact, with University matching funds, has exceeded \$600M. By the end of the campaign, we hope to exceed \$750M.

Mr. Luellen announced some hires involving Virginia Athletics: Kevin Miller will be the new executive director of the Virginia Athletics Foundation, and Wally Walker will return to the University as the Deputy Athletics Director focused on revenue.

Mr. Ryan added to the comments about the importance of the scholarship endowment matching program and said a few words about the initiative to raise funds to endow faculty chairs. He spoke also about a newer initiative to endow University Professorships at \$10M each, with \$5M from a donor and an equal matching from the University. This initiative has been very successful. In two years, six have been endowed, and the goal is to create ten in all.

Mr. Ryan announced the pledge from Mr. Ramon Breeden of \$25M to the McIntire School of Commerce and \$25M to the Virginia Athletics Foundation. Both gifts are for their building programs. Mr. Breeden and his wife, Lucy, attended the meeting, and Mr. Breeden spoke about why he chose to make these generous gifts to the University. He said he developed his business acumen and confidence at the McIntire School, and it has had a huge impact on his life. He said Barry Parkhill has been a long-term advocate for supporting Athletics, so he decided to include Athletics in his gift.

Mr. Ryan gave Mr. Breeden a baseball jersey because he tried out for the baseball team but had to quit to take three jobs in order to support himself. He spoke about this experience, and how he wouldn't have traded it for the world because he learned so much.

On motion, the meeting was adjourned at 10:21 a.m.

SGH:ddr

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

<https://bov.virginia.edu/committees/180>