



**May 11, 2012**  
**Regular meeting of the Board of Visitors**  
**of Virginia Commonwealth University**  
*Minutes*

A regular meeting of the VCU Board of Visitors was held on Friday, May 11, 2012, at 1 p.m. in the Benjamin J. Lambert Board Room located in the Critical Care Hospital at 1213 E. Clay St.

Present were Messrs. Snead (Rector), Farrell, Ginther, Jackson, McCandlish, Royall, Shenoy and Siegel; Drs. Broaddus, Dave, Doswell, and Perkinson; and Mesdames James, Lambert and Stone. Mr. McMurtrie was absent. Also present were Drs. Rao, Byrdsong, Corey, Hanson, Huff, Macrina, Moriarty, Retchin, Rhone and Warren; Messrs. Blohm, Fauri, Jez, McNeil and Peterson; Mesdames Atkinson, Balmer, Currey, Jackson, Parmley and Young.

The Report of the Rector and the Report of the President were presented.

The Proposed 2012-13 Tuition and Fees and University Budget Plan was presented. A work shop was held on May 10, 2012, to discuss the budget. The Vice President for Finance and Administration reviewed VCU's FY 2013 budget outlook, including the legal framework and the fiduciary responsibilities of the Board and the administration. An analysis of the partial restoration of funding from the state for VCU and VCU's current financial situation at year-end based on enrollments for the university was reviewed and discussed. VCU's efforts to streamline, economize and to become more efficient were reviewed. Specific future efforts, e.g., a travel contract initiative, universitywide Microsoft licensing, outsourcing faculty and staff email services, were also discussed.

VCU's budget needs, including \$6.6 million in unavoidable costs, were reviewed. Tuition and mandatory fee recommendations in support of budget needs were made as follows:

- 3.87% Virginia undergraduates
- 4.20% Nonresident undergraduates
- 3.95% Resident master's level students
- 4.19% Nonresident master's level students
- 3.88% Resident doctoral students
- 4.17% Nonresident doctoral students
- 2.55% Resident medicine students
- 2.74% Nonresident medicine students
- 9.40% Resident dentistry students
- 6.39% Nonresident dentistry students
- 3.70% Resident pharmacy students
- 3.82% Nonresident pharmacy students

Other fee increases, for housing, dining, parking and individual school fees, were reviewed. The recommended budget was heavily weighted toward the addition of funding for new faculty, recruitment and retention of students, scholarships and assistantships, research, library and technology enhancements, and campus safety. On motion made and seconded, the Board approved the Proposed 2012-13 Tuition and Fees and University Budget Plan.

Mr. McCandlish reported for the Academic and Health Affairs Policy. The Minutes of a Meeting held Feb. 9, 2012, were approved. The Academic and Health Affairs Policy Committee Charter and Meeting Planner – Revised was presented.

Revisions were made to Section IV B and D Academic degrees, programs and structure and academic research activities. The Academic and Health Affairs Policy Committee recommended to the full Board the approval of the Academic and Health Affairs Policy Committee Charter and Meeting Planner as revised.

A Proposal to Establish VCU Life Sciences as an Academic Unit that May Initiate a Recommendation for a Tenured Appointment was presented. Establishing VCU Life Sciences as an academic unit that may initiate a recommendation for a tenured appointment is conceptualized as an organizational change. Thus, follows the same process for approving any organizational changes, VCU Life Sciences faculty developed and approved VCU Life Sciences Promotion and Tenure Guidelines. The document will be reviewed and approved by the University Promotion and Tenure Policy Review Committee concurrently as the tenure home proposal is being approved. The Academic and Health Affairs Policy Committee recommended to the full Board the approval of the Proposal to Establish VCU Life Sciences as an Academic Unit that May Initiate a Recommendation for a Tenured Appointment.

Revisions to the University Council (UC) bylaws were presented. The proposed changes, developed by a 13-member task force, are: add postdoctoral scholar membership to UC; redefine faculty so that chairs as well as assistant and associate deans would be ensured specific representation on UC; and update titles in the membership section, Article II of the bylaws and update the total number of administrative members of UC. The Academic and Health Affairs Policy Committee recommended to the full Board the approval of the Revision to the University Council Bylaws.

On motion made and seconded, the Academic and Health Affairs Policy Committee recommended to the full Board the following Resolution Regarding Faculty Salaries:

#### **Resolution Regarding Faculty Salaries**

Be it RESOLVED by the Board of Visitors of Virginia Commonwealth University that the salaries and compensation levels for all persons holding faculty appointments at Virginia Commonwealth University as of June 30, 2012, whose faculty appointments have neither terminated nor otherwise changed pursuant to the terms of contracts or notifications duly sent to and received by said faculty members, and who will not be receiving a salary adjustment as a result of actions either by the president of the university or by this Board of Visitors, at this meeting of the Board of Visitors or at any time prior to July 1, 2012, will be continued at the same rate of compensation in effect on June 30, 2012, for the period beginning July 1, 2012, through June 30, 2013, or for such lesser term as may be specified in the faculty member's contract (including the terms and conditions of employment) or notification.

Subject to the availability of funding for bonuses during the period beginning July 1, 2012, through June 30, 2013, the Board of Visitors of Virginia Commonwealth University or the president as its designee subsequently may consider and act upon any recommended bonuses for the aforementioned faculty members, any such bonus recommendations to be based on formal evaluations and as authorized by the 2012 Appropriation Act. This Resolution shall not be deemed to extend any rights or entitlements beyond those expressly stated herein.

The following items were presented for information:

- Faculty and Staff Excellence
  - Faculty representative report
  - Staff Senate report
- Quest Reports
  - Quality academic programs
  - Report on the School of Medicine
  - Report on SACS reaffirmation (Theme I. Goal B)
  - Report on online programs (Theme I. Goal B)
  - Report on NSF Research Rankings (Theme II. Goal A)
- VCUHS Financial Statistics for the eight months ending Feb. 29, 2012

Dr. Broaddus reported for the Audit and Compliance Committee. The minutes of a meeting held Feb. 9, 2012, were approved. The Proposed FY 2013 Audit Work Plan was presented. The work plan included the COSO model of internal control and enterprise risk management frameworks, university critical issues and risk management considerations, and the four-year university plan for risk-based audits. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the proposed FY 2013 Audit Work Plan.

The Audit and Compliance Committee Charter – Annual Update was presented. Revisions included minor editorial changes relative to the Integrity and Compliance Office and its purpose and annual compliance planned initiatives. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the Audit and Compliance Committee Charter.

The following items were presented for information: Enterprise Risk Management and an update on the policy program.

Mr. Jackson reported for the External and Alumni Relations. The minutes of a meeting held Nov. 10, 2011 were approved. The university seal was presented. The new design reflects VCU's modernity while maintaining its historical significance. The emphasis is on the university name, while MCV and RPI are less pronounced, yet located at the heart of the seal. On motion made and seconded, the External and Alumni Relations Committee recommended to the full Board the approval of the university seal.

The following items were presented for information:

- Report of the Vice President for Development and Alumni Relations
  - Development report (metrics)
  - Alumni report
- Government relations report
- Public relations and marketing communications report

Mr. Siegel reported for the Finance, Investment and Property Committee. The minutes of a meeting held Feb. 9, 2012 were approved.

The Resolution and Recommendation of Financial Structure Task Force were presented. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the below resolutions:

**RESOLUTION  
BOARD OF VISITORS  
VIRGINIA COMMONWEALTH UNIVERSITY**

**DEVELOPMENT OF UNIFORM MANAGEMENT AGREEMENTS**

**Recitals**

- A. The Financial Structure Task Force (FSTF) was charged in Sept. 2011 with seeking ways to collaborate across all Virginia Commonwealth University (VCU) entities (including all affiliated foundations) to develop the most efficient and best practice financial structures and operations for combined success;
- B. VCU has agreements with the following foundations or affiliated organizations: Virginia Commonwealth University Health System (VCUHS), Medical College of Virginia Foundation (MCVF), Virginia Commonwealth University Foundation (VCUF), Virginia Commonwealth University Real Estate Foundation (VCUREF), VCU School of Business Foundation (VCUSOB), VCU School of Engineering Foundation (VCUSOE), VCU Intellectual Property Foundation (VCUIPF) and the Monroe Park Campus Corporation (MPCC), (collectively the foundations and affiliated organizations);

C. Through a review of literature, practices of peer institutions nationally and Virginia law and practice, the FSTF found that the policies and agreements currently in place between and among VCU and its foundations and affiliated organizations are out-of-date, do not reflect current standards, are not consistent across the entities and do not reflect best practices;

D. The Board of Visitors of the university (the Board) is aware of the May 20, 1983 Memorandum of the Attorney General of Virginia to the Presidents of Virginia's Public Institutions of Higher Education which includes the following provisions:

"Foundations exist because of, and for, the public institutions they support and after which they are named. Looking beyond their independent corporate existence, the foundations are depositories of enormous funds charitably donated for the benefit of public higher education. Their assets exist essentially because of public tax policy and publicly spirited donations."

"The institutions should be encouraged to shoulder the primary responsibility for closely reviewing (as opposed to regulating) these foundations. The foundations should not be allowed to act under their name, nor for their benefit, without at least some form of minimum scrutiny and institutional review of foundation activity on a periodic basis, frequent enough to be effective."

"It is clear that when such a foundation receives or solicits funds under the institution's name, a trust is impressed by law requiring prudent use and management of such funds."

E. Pursuant to the Board's bylaws, § 3.02(d)(8), the Committee has specific responsibilities related to the investment policies.

"The Finance, Investment and Property Committee shall oversee policies involved in University financial, investment, and debt management and facilities planning, construction and renovation, physical plant, and equipment and shall make recommendations on matters relating to these areas to the Board.

In addition to the special responsibilities that the Board may, from time to time, assign to the Committee, the Committee shall have the following specific responsibilities:"

"Serve as an investment committee and oversee university investment policies and activities including direct management of the university's cash investment pool and monitoring of the policies and activities of the university-related private foundations."

F. The Commonwealth of Virginia, pursuant to § 55-268 Uniform Prudent Management of Institutional Funds (UPMIFA) Act provides a framework for the appropriate management and investment of endowment funds.

G. The Board believes it is in the best interest of the university to, and encourages its foundations and affiliated organizations to, review existing management agreements as well as existing debt, cash and investment management policies in light of the findings of the FSTF and its review of these legal underpinnings and current best practices.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY.**

1. The vice president for finance and administration of the university is authorized and directed to review, and as appropriate, revise for consideration by the Board at the Nov. 2012 meeting, the university's debt, investment, and cash management policies.

2. The president, the vice president for finance and administration, and the general counsel of the university (collectively, the "authorized officers") are authorized and directed to develop a uniform management agreement between the university and its foundations and affiliated organizations, which may be altered as necessary to

accommodate the specific circumstances of individual foundations, for consideration by the Board at the Nov. 2012 meeting. The uniform agreement shall be in consonance with the best practices, Virginia law, and the May 20, 1983 Virginia Attorney General's memorandum.

3. The president, the vice president for finance and administration, and the general counsel of the university (collectively, the "authorized officers") are authorized and directed to develop a uniform fund management agreement between the university and its foundations and affiliated organizations, which may be altered as necessary to accommodate the specific circumstances of individual foundations, for consideration by the Board at the Nov. 2012 or Feb. 2013 meeting. The uniform agreement shall be in consonance with the best practices, Virginia law, specifically Code of Virginia § 55-268.11 Uniform Prudent Management of Institutional Funds (UPMIFA) Act, and the May 20, 1983 Virginia Attorney General's memorandum.

4. All other officers of the university are authorized to take steps appropriate or desirable to carry out the intent of this resolution.

5. This resolution shall become immediately effective upon its passage.

**RESOLUTION  
BOARD OF VISITORS  
VIRGINIA COMMONWEALTH UNIVERSITY**

**CONDUCT A NATIONAL SEARCH FOR A SINGLE INVESTMENT ADVISOR**

**Recitals**

H. Virginia Commonwealth University (the "university") established the Financial Structure Task Force (the "FSTF") in Sept. 2011, to seek ways for the university, its major affiliated foundations, and the VCU Health System (collectively referred to as the "VCU Entities") to leverage its resources in order to provide the most efficient management of cash, investments, debt, and similar financial structures.

I. The FSTF is co-chaired by the university's vice president for finance and administration and VCU Health System's chief financial officer, and comprises 15 other university and VCU Health System employees who represent specific organizations that make up the VCU Entities. The FSTF met twice a month over a seven-month period and formed a number of workgroups to carry out its detailed benchmarking and research efforts. Such efforts included an exhaustive review of literature, benchmarking with over 25 peer institutions, and consultation with a number of national and local investment experts.

J. The FSTF collaborated with the VCU Entities to put contracts in place for a single investment advisory firm to oversee approximately \$600 million in long-term assets (> 10 years). The contracts were not competed, as they were primarily initiated as a temporary measure until the FSTF completed its research. The contracts were entered into on Dec. 31, 2011, for a one-year term, with options to renew for two additional years. The new contracts also include a 30-day exit clause, which can be executed at any time by the VCU Entities.

K. The FSTF recommends that a dedicated investment management function be made available to the VCU Entities. A dedicated investment function is a best practice for large and complex institutions similar to the VCU Entities. The FSTF found that institutions which can leverage \$1 billion (or approaching) in investable assets benefit considerably from enhanced returns and lower fees. The FSTF envisions that it could take up to three years to fully plan and implement a dedicated investment management function for the VCU Entities.

L. The FSTF recommends that a competitive and national search begin for a single investment advisor, while plans are implemented over the next several years to create a dedicated investment function for the VCU Entities. The national search would be conducted so that a single investment advisory firm can be put in place prior to the expiration of the

current contract discussed in Section C above. The extent of investible assets under advisory by a single investment advisor is unknown, but the FSTF expects a high degree of voluntary participation from the VCU Entities. Even if participation is initially low, the FSTF recommends the University take the lead in conducting a national search for the VCU Entities. The FSTF also expects the VCU Entities to add to their existing long-term investment pools, as they continue to better understand their individual liquidity and cash flow needs.

M. The Board supports the work of the FSTF and believes it is the Board's fiduciary responsibility under the terms of the May 20, 1983 Memorandum of the Attorney General of Virginia to the Presidents of Virginia's Public Institutions of Higher Education, § 55-268 of the Code of Virginia, the Uniform Prudent Management of Institutional Funds (UPMIFA) Act, and the Board's bylaws, § 3.02(d)(8) to have a national search for a single investment advisor for the VCU Entities' long-term investments be undertaken immediately.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY.**

1. The vice president for finance and administration is authorized and directed to develop and launch a national search for investment advisor across the VCU Entities and permit any VCU entity to opt in to this process.
2. The officers of the university are authorized to take steps appropriate to carry out the intent of this resolution.
3. This resolution shall become immediately effective upon its passage.

The Resolution Authorizing the Refinancing of General Revenue Pledge Bonds, Series 2006A and 2006B was presented. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the below resolution:

**RESOLUTION  
BOARD OF VISITORS  
VIRGINIA COMMONWEALTH UNIVERSITY**

**REFUNDING OF SERIES 2006A AND 2006B BONDS  
and  
AUTHORIZATION OF RELATED REFUNDING BONDS**

**Recitals**

A. In 2006, Virginia Commonwealth University (the "university") issued its General Revenue Pledge Bonds, Series 2006A (the "2006A Bonds"), and its General Revenue Pledge Bonds, Series 2006B (the "2006B Bonds" and, collectively with the 2006A Bonds, the "2006 Bonds"), to pay costs of the construction of facilities for the university's School of Engineering and School of Business.

B. Because of the downgrading of the bond insurance originally securing the 2006 Bonds, the 2006 Bonds were restructured in 2008, in the form of variable rate "low floater" bonds secured by a letter of credit issued by Wachovia Bank, N.A. (now, Wells Fargo Bank, N.A.).

C. Reflecting the pending termination of the letter of credit currently securing the 2006 Bonds, the university has received proposals from JPMorgan Chase Bank, N.A.; PNC Bank, N.A.; U.S. Bank N.A.; and Wells Fargo Bank, N.A. (collectively, the "Banks") with respect to options for restructuring or refunding the 2006 Bonds.

D. There has been presented to the Board of Visitors a description of financing options currently being considered, including refunding the 2006 Bonds with new bonds, either secured by a new letter of credit or sold in a direct placement to one of the Banks, with the current expectation being that the new bonds would be sold to U.S. Bank N.A. in a direct placement.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:**

The Board of Visitors approves and authorizes the issuance and delivery of the university's General Revenue Pledge Bonds (the "2012 Bonds") to refund the 2006 Bonds. To accomplish such issuance, the Board of Visitors hereby authorizes the execution and delivery of a bond resolution (the "2012 Bond Resolution") in substantially the form of the resolution adopted for the 2006 Bonds with such terms, provisions and other changes as may be approved by any designated officer consistent with prior practice of the university, so that the 2012 Resolution may reflect the final terms and conditions of the 2012 Bonds. Each designated officer is authorized to approve, on behalf of the Board, the final form of the 2012 Bond Resolution and to evidence such approval on behalf of the university in writing.

The designated officers shall be the university's (a) president, (b) vice president for finance and administration and (c) associate vice president for business services and treasurer.

The 2012 Bonds may be issued in one or more series. The final terms and forms of the 2012 Bonds, including maturities, interest rates and redemption provisions, shall be as approved by a designated officer; provided that the principal amount of the 2012 Bonds shall not exceed \$70,000,000 and the final maturity shall not be later than Nov. 1, 2030. The 2012 Bonds may be combined in one or more series with other bonds issued by the authority and properly authorized with the amount of such other bonds not counting toward the maximum principal amount set forth in the previous sentence.

In connection with the issuance and securing of the 2012 Bonds, the officers of the university are authorized to execute and deliver one or more loan, covenant, letter of credit, reimbursement or similar agreements (collectively, "Financing Agreements") with the bank providing a letter of credit or purchasing the 2012 Bonds, providing for credit enhancement of the relevant bonds by a letter of credit or otherwise securing the university's obligations with respect to the 2012 Bonds, including Financing Agreements obligating the university to pay fees and to purchase and/or pay such bonds purchased by the letter of credit bank, all as may be approved by a designated officer.

The officers of the university are authorized to execute and deliver amendments to the existing project development and Financing Agreements with, respectively, the Virginia Commonwealth University School of Engineering Foundation and the Virginia Commonwealth University School of Business Foundation providing that each foundation will be obligated to pay debt service on all or an appropriate portion of one or more series of the 2012 Bonds reflecting the refunding of the 2006 Bonds issued for the benefit of such foundation.

If, contrary to current expectations, the 2012 Bonds are not purchased in a direct placement but instead are secured by a letter of credit, the officers of the university are authorized to develop and execute an appropriate offering memorandum or similar document (the "Offering Document") for the initial offering and subsequent remarketing of the 2012 Bonds and to execute and deliver documents and certificates necessary or desirable for such offering and reoffering, including without limitation remarketing, paying agent, tender agent and other agreements. The officers are also authorized to execute and deliver an appropriate continuing disclosure agreement in connection with the offering of the 2012 Bonds to enable the underwriters and remarketing agents to comply with Rule 15c2-12 of the Securities and Exchange Commission.

The Designated Officers and all other officers of the university are authorized to take all steps necessary or desirable in connection with the issuance of the 2012 Bonds and the refunding of the 2006 Bonds, including the execution of certificates and agreements with respect to preserving the tax exempt status of such bonds.

The BOV Fund was presented. At the request of the Board of Visitors, a restricted, donor-advised fund will be established at VCU. Contributions from the BOV members, or others, will be used to establish and maintain the fund. The fund will be used by the BOV to execute and support the university's mission. On motion made and seconded, the below resolution was approved:

**VIRGINIA COMMONWEALTH UNIVERSITY  
Resolution Regarding Board of Visitors Fund**

**WHEREAS**, in their efforts to support the mission of Virginia Commonwealth University from time-to-time the Board of Visitors has the need to make expenditures;

**WHEREAS**, there are currently no funds assigned directly to the Board of Visitors.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY**

**Section 1.** There is hereby established on the books of Virginia Commonwealth University a donor advised restricted fund to be known as the "Board of Visitors Fund."

**Section 2.** Direct contributions from members of the Board of Visitors or friends will provide monies for the fund. The fund will only contain monies from outside contributions.

**Section 3.** It is the express intent of the Board of Visitors that monies in this fund shall only be used for (a) scholarships, (b) faculty and staff recognitions and (c) other projects, undertakings or expenses which the Board of Visitors deems to be in the best interest of Virginia Commonwealth University and consistent with the overall educational mission of the institution. Such withdrawals under (a), (b), and (c) may be made by upon recommendation of the rector of the Board and approval of the vice rector. However, any such withdrawals in excess of twenty-five hundred dollars (\$2,500) in any fiscal year, or which would result in a total fund balance of less than \$2,500, shall require the affirmative vote of a majority of the members of the Board of Visitors.

**Section 4.** Such withdrawal may be in increments or at one time, and shall be in writing, and be placed in the permanent records of the university and shall be provided to the other members of the Board of Visitors.

**Section 5.** The administration will provide routine reports to the rector, vice rector and Finance, Investment and Property Committee regarding the fund uses and fund balance (or upon request by any Board member).

**Section 6.** This resolution shall take effect immediately upon its adoption.

The following items were presented for information:

- VCU Master Plan Update 3
- Capital projects status report
- Cash, debt and investment monitoring as of May 4, 2012
- Notification of contract award for renovations to Biotech One
- Revenue and expense summary 3/31/12
- VCUHS financial statistics for the eight months ending Feb. 29, 2012

Mrs. Lambert reported for the Student Affairs, Athletics and International Programs Committee. The minutes of a meeting held Feb. 8, 2012, and the minutes of a meeting held Feb. 9, 2012, were approved.

The following items were presented for information:

- Student engagement
  - Student representative report
  - Student engagement report 2011-12 highlights
- Quest reports
  - Recruit/retain academically talented and diverse students – admissions update (Theme I. Goal A)
  - Report on athletics: (Theme I. Goal C)
  - Report on VCU Libraries (Theme I. Goal C)
  - Code of Student Conduct Policies (Theme I. Goal C)

On motion made and seconded, the following Consent Agenda Actions were approved:

- Board of Visitors
  - Minutes of a meeting held Feb. 9, 2012
  - Minutes of a meeting held April 11, 2012
- Academic and Health Affairs Policy Committee
  - Minutes of a meeting held Feb. 9, 2012
  - Academic and Health Affairs Policy Committee Charter and Meeting Planner – Revised
  - Proposal to Establish VCU Life Sciences as an Academic Unit that May Initiate a Recommendation for a Tenured Appointment
  - Revisions to the University Council bylaws
  - Resolution Regarding Faculty Salaries
- Audit and Compliance Committee
  - Minutes of a meeting held Feb. 9, 2012
  - Proposed FY 2013 Audit Work Plan
  - Audit and Compliance Committee Charter – Annual Update
- External and Alumni Relations Committee
  - Minutes of a meeting held Feb. 9, 2012
  - University seal
- Finance, Investment and Property Committee
  - Minutes of a meeting held Feb. 9, 2012
  - Resolution and Recommendation of Financial Structure Task Force
  - Resolution Authorizing the Refinancing of General Revenue Pledge Bonds, Series 2006A and 2006B
  - BOV Fund
- Student Affairs, Athletics and International Programs Committee
  - Minutes of a meeting held Feb. 8, 2012
  - Minutes of a meeting held Feb. 9, 2012

The following members served on the Nominating Committee for Officers and Executive Committee: Dr. Broaddus, Chair, Mrs. Lambert, Ms. Stone, Mr. Jackson, Mr. McMurtrie, Dr. Perkinson, Dr. Doswell and Mr. Snead. On motion made and seconded, the following Resolution was approved by the Board.

Be it RESOLVED by the Board of Visitors of Virginia Commonwealth University, upon recommendation of the Board of Visitors' Nominating Committee, that the following members of the aforesaid Board of Visitors will constitute the membership of the Board of Visitors' Executive Committee for the 2012-2013 fiscal year:

John C. Doswell II	Rector
William M. Ginther	Vice Rector
Jacquelyn E. Stone	Secretary
Thomas W. McCandlish	Chair, Academic and Health Affairs Policy Committee
Sudhakar V. Shenoy	Chair, Audit and Compliance Committee
Stuart C. Siegel	Chair, External and Alumni Relations Committee
Thomas F. Farrell II	Chair, Finance, Investment and Property Committee
Lillian L. Lambert	Chair, Student Affairs, Athletics and International Programs Committee
William A. Royall, Jr.	Member-at-Large

Be it further RESOLVED that should any member of the Executive Committee who holds his/her position by virtue of serving as chair of any of the Board of Visitors' standing committees be unable, for any reason, to continue to serve in that capacity, the appointed vice chair of such committee automatically and simultaneously will assume responsibility of the chairmanship of that committee and, also, the responsibility for serving as a substitute member of the Board of Visitors' Executive Committee.

On motion made and seconded, the Board approved the following individuals to serve as representatives to the Board:

Linda Corey	Faculty Representative
David Fauri	Alternate Faculty Representative
Elizabeth Beirne	Staff Representative
Katherine Poarch	Alternate Staff Representative
Priscilla Mpasí	Student Representative
Virag Patel	Alternate Student Representative

The following members were appointed to serve on university foundations:

VCU Foundation	John C. Doswell II., Rector, Ex-Officio
	William A. Royall Jr.
MCV Foundation	John C. Doswell II
	W. Baxter Perkinson Jr.
VCU School of Engineering	Lillian Lambert
VCU School of Business	William M. Ginther
VCU Intellectual Property	Thomas W. McCandlish
VCU Real Estate	Alex McMurtrie
	Kamlesh N. Dave
VCU Alumni Association	William M. Ginther
MCV Alumni Association	W. Baxter Perkinson, Jr.
Monroe Park Campus Corp.	John Doswell

The following members of the Board were appointed to serve on the VCUHS Board of Directors: John C. Doswell, appointed for a one-year term to succeed Thomas G. Snead Jr.; Lillian Lambert, appointed to a three-year term to succeed herself and W. Baxter Perkinson Jr., appointed to a three-year term to succeed himself.

The rector appointed the following members of the Board to serve on the Ad Hoc Committee for Governance: Messrs. Farrell (Chair), Ginther, Royall, Siegel, Snead and McCandlish; Dr. Doswell and Ms. Stone.

On motion made and seconded, the Board convened into closed session to discuss certain personnel matters and matters relating to the appointment, promotion, performance and salaries of identifiable employees and faculty of VCU, including the Faculty Appointments and Changes in Status and other Personnel Actions, Promotion and Tenure Recommendations, and to discuss the evaluation of the performance of departments or schools of VCU where such evaluations necessarily involve discussion of the performance of specific individuals including audit reports of individually identified departments and/or schools; and to consult with legal counsel and receive briefings from staff members regarding certain legal matters and actual or probable litigation where such consultation or briefings in open session would adversely affect the negotiating or litigating position of VCU; to discuss the acquisition or use of real property for public purpose, or of the disposition of publicly held real property, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of VCU, including the acquisition of property on or adjacent to the Monroe Park Campus; and to discuss matters relating to gifts, bequests, and fund-raising activities, including consideration of the Named Funds Report and an update on the development activities; and to discuss matters relating to honorary degrees and special awards, as authorized by Section 2.2-3711 A(1), A(3), A(7), A(8) and A(10) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following resolution was approved by roll call vote: Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public

business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed or considered by the Board of Visitors of Virginia Commonwealth University.

<u>Roll call vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Thomas G. Snead Jr.	X	
Dr. J. Alfred Broaddus Jr.	X	
Dr. Kamlesh N. Dave	Left before voting	
Dr. John C. Doswell II	X	
Mr. Thomas F. Farrell II	X	
Mr. William M. Ginther	X	
Mr. Brian K. Jackson	X	
Mrs. Kay Coles James	X	
Ms. Lillian L. Lambert	X	
Mr. Thomas W. McCandlish	X	
Mr. Alexander B. McMurtrie Jr.	Absent	
Dr. W. Baxter Perkinson Jr.	X	
Mr. William A. Royall Jr.	X	
Mr. Sudhakar V. Shenoy	X	
Mr. Stuart C. Siegel	Left before voting	
Ms. Jacquelyn E. Stone	X	

Vote:

Ayes: 13

Nays: 0

ABSENT DURING MEETING: 1

ABSENT DURING VOTING: 3

On motion made and seconded, the Board of Visitors approved the following actions:

- Accepted the report of the president
- Approved the Named Funds Report
- Approved the Faculty Appointments and Changes in Status and Other Personnel Actions
- Approved the Promotion and Tenure Recommendations
- Approved the Acquisition of Property on or Adjacent to the Monroe Park Campus
- Approved the Six Year Capital Plan Amendment to increase the scope and budget for the Institute for Contemporary Arts
- Approved the Recommendation for an Honorary Degree
- Accepted the Closed Session Committee Reports

The meeting was adjourned at 4 p.m.