

A MEETING OF THE EXECUTIVE COMMITTEE
OF THE
BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY
July 17, 2006

A meeting of the Executive Committee of the Board of Visitors of Virginia Commonwealth University was held on July 17, 2006, at 9 a.m. in the University Meeting Center located at 101 North Harrison Street. The full Board was invited to attend.

Present were Dr. Bersoff (Rector); Messrs. Axselle and Rosenthal; and Mrs. Rhodes (via phone). Mr. Sherman was absent. Mr. Rosenthal was appointed as a substitute member of the Executive Committee for the July 17, 2006, meeting. Other Board members present were Drs. Broaddus and Romano; and Mr. Hurtado. Also present were Drs. Trani, Gottfredson, Macrina and Retchin; Messrs. Bennett, Gehring, Ross and Wyeth; and Mesdames Atkinson, Balmer, Chinnici, Lepley and Messmer.

The meeting was called to order and Mr. Hurtado was introduced. Mr. Hurtado was appointed to the Board effective July 1, 2006. Mr. Hurtado is Chairman and Chief Executive Officer of Invertix Corporation, a wireless technology and systems engineering company headquartered in Annandale, Virginia.

The 2006-07 University Budget Plan was presented. Revenue from all sources is projected to total \$712.6 million and budgeted uses are estimated at \$709.6 million for 2006-07.

The 2006-07 budget was developed within an overall framework of the actions of the 2006 General Assembly, 2006-07 tuition and fee rates adopted by the Board of Visitors, the University's Strategic Plan and the six-year financial plans. The allocation

of resources reflects two principal drivers: Presidential priorities and Strategic Plan priorities.

Key Presidential priorities include additional funding for research, medicine, life sciences, international education, engineering, business and the development of a new interdisciplinary arts film program. The 2006-07 budget reflects additional funding for a number of Strategic Plan initiatives, including the University College, the School of Public Health, the Honors College and University libraries.

Funding also has been provided to address state-mandated cost increases for faculty and staff compensation, fringe benefits, a property insurance rate increase, and eVA fees. The 2006-07 budget includes funding to support capital commitments and unavoidable cost increases, such as operation and maintenance costs for new facilities coming on-line, lease costs for Theatre Row, reserves for the Monroe Park Campus expansion, and utility price increases.

On motion made and seconded, the Executive Committee of the Board of Visitors approved the 2006-07 University Budget Plan.

On motion made and seconded, the Executive Committee convened into closed session for discussion or consideration of prospective candidates for employment; for discussion or consideration of matters that would involve the disclosure of information contained in a scholastic record concerning students of a Virginia public institution of higher education; and, to consult with legal counsel pertaining to actual and probable litigation, and other specific legal matters requiring the provision of legal advice or counsel, where such consultation or briefing in open meeting would adversely affect the

negotiating or litigating posture of VCU as authorized by Section 2.2-3711 A(1), A(2) and A(7) 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 Executive Committee of the Board of Visitors of Virginia Commonwealth University.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Dr. Edward H. Bersoff, Rector	X	
Mr. Ralph L. "Bill" Axselle, Jr.	X	
Mrs. Anne J. G. "Panny" Rhodes	X	
Mr. Thomas G. Rosenthal	X	
Mr. John Sherman, Jr.	Absent	

Vote:

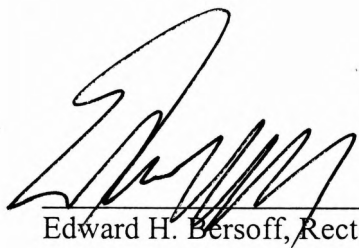
Ayes: 4

Nays: 0

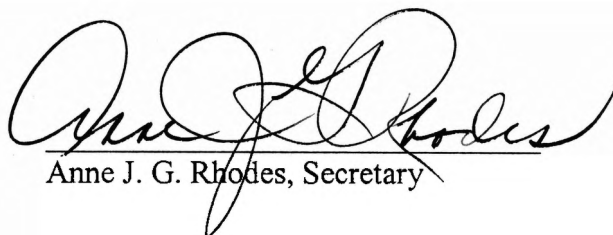
ABSENT DURING MEETING: 1

ABSENT DURING VOTING: 1

The meeting was adjourned at 10:45 a.m.



Edward H. Bersoff, Rector



Anne J. G. Rhodes, Secretary