



**Virginia Commonwealth University
Board of Visitors Meeting**

Minutes

Date: December 13, 2013
Time: 12:30 p.m. – 4:00 p.m.
Location: Student Commons, Richmond Salons I and II, 907 Floyd Avenue, Richmond, VA

Present: Mr. William M. Ginther, Rector
Mr. William A. Royall, Jr., Vice Rector
Dr. Kamlesh N. Dave, Secretary
Ms. Teresa H. Carlson
Ms. Nancy C. Everett
Mr. Thomas F. Farrell II
Mr. Michael D. Fraizer
Dr. Robert H. Holsworth
Mr. John A. Luke, Jr.
Mr. Alexander B. McMurtrie, Jr.
Ms. Jacquelyn E. Stone
Mr. G. Richard Wagoner, Jr.
Mr. Steve Worley
Dr. Michael Rao
Mr. David Johnson
Mr. Brendan Hood
Ms. Shayla Betts
Staff from VCU and VCUHS
Member of the press

Unavailable: Mrs. Kay Cole James
Mr. John W. Snow
Mr. Sudhakar Shenoy

The meeting was called to order at 12:30 p.m. The Rector's report was presented. He welcomed board members, staff and members of the press.

Dr. Rao presented his Presidential report to the board. The President reviewed the Annual Report by highlighting several areas. The President introduced Tom Eissenberg,



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Psychology Professor and Director of VCU's Clinical Behavioral Pharmacology laboratory. Dr. Eissenberg is one of co-principal investigators on a federal study that represented VCU's third largest federal grant in history: \$18.1 million. The President introduced Tumi Oredein. Tumi Oredein is a production innovation major in the daVinci Center for Innovation. He invented SKRIBS which are now being sold in Wal-marts around the country. The President introduced Hannah Rumwy, a music major, who suffered from pain related to playing her trumpet. She applied and received a research grant that has allowed her and her team to be engaged in a multi-disciplinary translational research that has a very practical, clinical application that could help people. The President reminded the board that Tonya Mallory would be the Commencement Speaker at the December commencement. The President recognized Dr. David Hanson for his service to VCU.

Dr. Holsworth reported for the Academic and Health Affairs Committee. The Academic and Health Affairs Committee recommended to the full Board approval of the following consent agenda action items:

- Minutes of a Meeting held September 19, 2013
- Proposal to Rename the VCU John F. Philips Institute of Oral and Craniofacial Molecular Biology to the VCU Philips Institute for Oral Health Research
- Proposal to Change the Mission and Goals of the Institute for Drug and Alcohol Studies



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- Proposal to Rename Two Divisions Within the Department of Surgery, School of Medicine: Trauma Division to the Division of Acute Care Surgical Services; General Surgery Division to the Division of Bariatric and Gastrointestinal Surgery
- Proposal to Establish a Post-Baccalaureate Certificate in Medical Education
- Proposal to Establish a Post-Master's Certificate in Applied Behavior Analysis
- Proposal to Establish a Post-Baccalaureate Certificate in Online Teaching for K-12 Educators
- Proposal to Create a Post-Baccalaureate Certificate in Teaching English to Speakers of Other Languages
- Proposal to Move the Department of Health and Human Performance from the School of Education to the College of Humanities and Sciences and Rename the Department of Health and Human Performance to the Department of Kinesiology and Health Sciences

Mr. Luke reported for the Audit, Integrity and Compliance Committee. The Audit, Integrity and Compliance Committee recommended to the full Board the approval of the following consent agenda action items:

- Minutes of a Meeting held May 10, 2013
- Audit, Integrity, and Compliance Committee Charter
- Department of Assurance Services Charter – Annual Update



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Ms. Stone reported for the University Resources Committee. The University Resources Committee recommended to the full Board the approval of the following consent agenda action items:

- Minutes of a Meeting held September 13, 2013

Mr. Royall reported for the Finance, Budget and Investment Committee. The Finance, Budget and Investment Committee recommended to the full Board the approval of the following consent agenda action items:

- Minutes of a Meeting held September 16, 2013
- Resolutions for Approval:
 - 415M – Excess Benefits Plan

**SECOND AMENDMENT
TO THE
QUALIFIED GOVERNMENTAL EXCESS BENEFIT ARRANGEMENT FOR
EMPLOYEES OF VIRGINIA COMMONWEALTH UNIVERSITY**

(Effective January 1, 2010)

WITNESSETH

WHEREAS, the Qualified Governmental Excess Benefit Arrangement for Employees of Virginia Commonwealth University (the “Plan”) was established by Virginia Commonwealth University (the “University”) effective January 1, 2010;

WHEREAS, the University wishes to amend the Plan to provide an additional distribution option under the Plan;



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WHEREAS, the University also wishes to remove the prohibition on additional earnings credited to a participant's account during the distribution period; and

WHEREAS, Section 5.1 of the Plan permits the University to amend the Plan at anytime.

NOW, THEREFORE, in accordance with the foregoing, the Plan is hereby amended as follows effective upon execution of this amendment:

1. Section 2.2 shall be amended to read as follows: "Participation in the Plan continues until a Participant's Excess Benefit Account is fully distributed, however, a Participant will no longer be eligible to receive credits to the Excess Benefit Account (other than investment return credited in accordance with Sections 3.2 and 4.2) after ceasing to be an Eligible Employee or such other time as determined by the Employer in its discretion."

2. The following sentence shall be added as the second sentence of the second paragraph of Section 3.2(a): "The return will continue to be credited by the Administrator to the Participant's Excess Benefit Account until all funds have been fully dispersed, according to the Participant's election as provided in Section 4.2."

3. The last sentence of Section 4.1 is hereby deleted.

4. Section 4.2 is hereby amended to read as follows:

4.2 Forms of Distribution

A Participant may elect to receive a distribution of his or her Excess Benefit Account in one of the following forms:

- (a) lump sum;
- (b) equal annual installments over a period of five (5) years; or
- (c) equal annual installments over a period of ten (10) years.



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If a Participant elects option (a), the amount to be distributed shall be determined based on the value of the Participant's Excess Benefit Account as determined on the last day of the month in which the Participant separates from service with the Employer. If a Participant elects option (b) or (c), the amount to be distributed to the Participant shall be determined based on the value of the Participant's Excess Benefit Account as determined on the last day of the month in which the Participant separates from service with the Employer, divided by the number of annual installments for the period elected. In addition, earnings or losses accrued on a Participant's Excess Benefit Account shall continue to be credited to a Participant's Excess Benefit Account during the period over which the Excess Benefit Account is distributed. Accordingly, the installment payments will be recalculated each year based on the value of the Participant's Excess Benefit Account plus earnings or losses divided by the number of years remaining in the installment period. Participant will earn any gains and be at risk for any losses from investments made pursuant to Section 3.2.

IN WITNESS WHEREOF, the undersigned, being an authorized officer of the University, has caused this Amendment to be executed on behalf of the University this 13th day of December, 2013.

VIRGINIA COMMONWEALTH UNIVERSITY

By: _____

Name: _____

Title: _____

- Authority to Execute Contracts and Other Documents
- Project Plan Approvals:
 - Cabell Library Information Commons
 - Grace & Harrison/Broad & Ryland Student Housing



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Mr. Royall reported for the Governance and Compensation Committee. The Governance and Compensation Committee recommended to the full Board the approval of the following consent agenda action items:

- Minutes of a meeting held on September 19, 2012
- Board of Visitors' Ethical Leadership Policy
- Board of Visitors' Member Benefits

On motion made and seconded the Committee Reports, consent agenda items 1 – 18 were approved including:

Board of Visitors

- Minutes of a Meeting held September 19, 2013

Mr. Ginther presented his committee selections for the Nominating Committee for Rector for 2014-15 Rector recommendations. This committee will make recommendations at the February board meeting. Those committee members are: Teresa Carlson, Jackie Stone, Mike Frazier and John Luke.

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 matters relating to gifts, bequests, and fund-raising activities, including consideration of the



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Named Funds Report and an update on the development activities and 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 consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body; and consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel as authorized as authorized by Section 2.2-3711 A(1), A (3), A (7) and A(8) 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. William M. Ginther	X	
Mrs. Teresa H. Carlson	X	
Dr. Kamlesh N. Dave	X	
Ms. Nancy C. Everett	X	



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Mr. Thomas F. Farrell II	X
Mr. Michael D. Fraizer	X
Dr. Robert H. Holsworth	X
Mrs. Kay Coles James	Absent
Mr. John A. Luke, Jr.	X
Mr. Alexander B. McMurtrie, Jr.	Absent
Mr. William A. Royall, Jr.	X
Mr. Sudhakar V. Shenoy	Absent
Dr. John W. Snow	Absent
Ms. Jacquelyn E. Stone	X
Mr. G. Richard Wagoner	X
Mr. Steve Worley	X

Vote:

Ayes: 12
Nays: 0

ABSENT DURING MEETING: 3
ABSENT DURING VOTING: 4

On motion made and seconded, the following items were approved:

- 2013-14 contract changes for President Rao and the 2013-14 Incentive Plan and;
- The appointment of Brian Shaw, Assistant to the President, Office of the President; and
- Personnel actions as detailed in the Faculty Appointments and Changes in Status report and;
- Promotion and Tenure Recommendations of tenure/tenure track promotions of 5 Professors and 1 Associate Professor; and;
- The naming requests as detailed in Named Fund Report; and



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- To the concurrence of acquisition of property on or adjacent to the Monroe Park Campus and to amend the master plan and;
- Accept Closed Session Committee Reports.

The meeting was adjourned at 3:07 p.m.