



**VIRGINIA COMMONWEALTH  
BOARD OF VISITORS**

**MAY 14, 2021**

**James Branch Cabell Library  
901 Park Avenue – Room 303  
RICHMOND, VIRGINIA  
& VIRTUAL  
AGENDA**

**MINUTES**

**BOARD MEMBERS PRESENT**

Mr. Keith T. Parker, *Rector*  
Mr. H. Benson Dendy III, *Vice Rector*  
Ms. Carolina Espinal  
Mr. Peter Farrell  
Mr. Todd P. Haymore  
Ambassador Carmen Lomellin  
Mr. Edward L. McCoy, *Secretary*  
Rev. Tyrone E. Nelson  
Dr. Tonya Parris-Wilkins  
Ms. Coleen Santa Ana  
Mr. Stuart C. Siegel  
Dr. Shantaram Talegaonkar

**BOARD MEMBERS PRESENT VIRTUALLY**

Ms. Pamela K. El  
Ms. Alexis Swann (departed at 12:00 p.m.)  
Mr. G. Richard Wagoner, Jr. (was not present between 10 a.m. and 11 a.m.)

**BOARD MEMBERS ABSENT**

Dr. Gopinath R. Jadhav

**OTHERS PRESENT**

President Michael Rao  
Ms. Chelsea Gray, *Assistant Secretary and Board Liaison & Executive Assistant to the President*  
Ms. Karen Helderman, *Executive Director for Audit and Compliance Services*  
Mr. Mike Melis, *University Counsel*  
Presidential Cabinet of VCU  
VCU students, faculty and staff  
Members of the Media

### **CALL TO ORDER**

Mr. Keith T. Parker, Rector called the meeting to order at 9:03 a.m. in the James Cabell Library, 901 Park Avenue, Richmond, Virginia. The meeting was held in accordance with Section 2.2-3708.2 (D) of the Freedom of Information Act.

Ms. Chelsea Gray, Assistant Secretary and Board Liaison & Executive Assistant to the President, reminded everyone in attendance of logistics for the meeting. She then conducted a roll call to see who was present virtually and in-person. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

Vice Rector Dendy addressed acknowledged the passing of former Rector Anne Powell Satterfield calling her a trailblazer in opening up positions for women. He asked that when the meeting be adjourned it be in memory of her.

### **PUBLIC COMMENT PERIOD**

Ms. Chelsea Gray reminded the Board that written comments were to be received prior to the meeting via an online portal and that 10 public comments were received and provided to the board in advance of the meeting. A copy these comments (anonymous) are attached hereto as *Attachment A* and are made a part hereof.

She then reminded the Board that there would be a public comment session at this meeting and that in accordance with the published procedures for public comment, one person, Dr. Everett Carpenter, President of the VCU Chapter of American Association of University Professors, pre-registered to speak. Dr. Carpenter mentioned he provided a report to the board in advance of this meeting that addressed shared governance at VCU. He also mentioned AAUP's concerns about adjunct faculty. Rector Parker thanked Dr. Carpenter and asked Provost Gail Hackett to respond. Provost Hackett addressed that the University is not aware of the details of the survey, how it was conducted, and the inaccuracies of it. She assured that faculty recommendations are not ignored.

### **APPROVAL OF MINUTES**

On a motion duly made and seconded the minutes of the March 5 board meeting, March 16 strategic task force meeting, March 23 Budget meeting, and the March 23 joint VCU BOV and VCUHS BOD were approved by a roll call vote:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	

Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Mr. Stuart C. Siegel	X
Ms. Alexis Swann	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X

A copy of the minutes can be found on the VCU website at the following webpage  
<https://president.vcu.edu/board/minutes/>.

### **PRESIDENT'S REPORT**

President Rao began his report by congratulating the class of 2021 on graduating this spring. He then recognized individuals who honor VCU'S mission and whose efforts have advanced VCU as the great urban public research institution including the loss of former board member, Tom Farrell, Rick Wagoner for his service to the board, Keith Parker's service as Rector, and Gail Hackett for her service as Provost and Senior Vice President for Academic Affairs.

### **ONE VCU RESEARCH STRATEGIC PLAN**

Dr. P. Srirama Rao, Vice President for Research and Innovation, reported that the One VCU Research Strategic Plan is being launched. It is six year plan that is collaborative between VCU and VCUHS committing \$76 million in financial planning. Key initiatives include enrich the human experience, achieve a just and equitable society, optimizing health, supporting sustainable energy and environment, and a culture of collaboration. The board encouraged that the School of Medicine rankings go up. A copy of Dr. Rao's presentation is attached hereto as ***Attachment B***.

### **FALL 2021**

Mr. Parker then turned to Dr. Meredith Weiss, Vice President for Administration, and Dr. Gail Hackett, Provost and Senior Vice President for Academic Affairs, to report on the Return to Campus and One VCU Better Together. Dr. Weiss reported changes seen at VCU in looking at COVID-19 and the number of people in the community that have provided documentation of receiving the vaccination. The University is planning to open the campus in the fall expanding engagement between students and faculty. There will be a greater amount of classes provided virtually. The University is exploring teleworking for staff and faculty.

A copy of the presentation is attached hereto as ***Attachment C*** and is made a part hereof.

Rector Parker then moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under Section 2.2-3711 (A)(7), for consultation with legal counsel regarding specific legal matters requiring the provision of legal advice, more specifically regarding university operations and measures addressing the COVID-19 pandemic. The motion was seconded and was approved by a roll call vote:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	

Ms. Pamela K. El	X
Ms. Carolina Espinal	X
Mr. Todd P. Haymore	X
Mr. Edward L. McCoy, Secretary	X
Rev. Tyrone E. Nelson	X
Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Mr. Stuart C. Siegel	X
Ms. Alexis Swann	X
Dr. Shantaram Talegaonkar	X

Mr. Peter Farrell, Ambassador Carmen Lomellin, and Mr. G. Richard Wagoner, Jr. were not present for the vote.

Following the closed session, the public was invited to return to the meeting. Ms. Santa Ana called the meeting to order. On a motion duly made and seconded the following resolution of certification was approved by a roll call vote:

### **Resolution of Certification**

**BE IT RESOLVED**, that the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Board.

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart C. Siegel	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	



Mr. G. Richard Wagoner, Jr. was not present for the vote. The board recognized this is a very important matter. All members present responding affirmatively, the resolution of certification was adopted.

Ms. Chelsea Gray read the Resolution to Delegate Authority to Require COVID-19 Vaccination. Rector Parker moved that the Board of Visitors of Virginia Commonwealth University approve the resolution. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart C. Siegel	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	

Mr. G. Richard Wagoner, Jr. was not present for the vote. All members present responding affirmatively, the resolution was adopted. A copy of the resolution is attached hereto as ***Attachment D*** and is made a part hereof.

### **ENROLLMENT**

Dr. Tomikia LeGrande, Vice President for Strategy, Enrollment Management and Student Success, began by providing a 2021-2022 enrollment summary. She addressed students' fatigue and burnout and the impact it will have for Summer Enrollment. Fall admissions have exceeded the University's goal. Out of state admissions continue to be down. Acceptance rates have not returned to rates pre-COVID. African American student population has gone up three percent. The "summer melt" will continue to be a challenge. The university will need to focus on engaging students and continue reaching out.

A copy of Dr. LeGrande's presentation is attached hereto as ***Attachment E*** and is made a part hereof.

### **BUDGET, TUITION & FEES**

Ms. Karol Kain Gray, CFO and Senior Vice President, presented the 2021-22 budget recommending no tuition increase for in- and out-of-state undergraduate, graduate and professional students. This is the third consecutive year the board has voted to freeze undergraduate tuition. In addition, Ms. Gray recommended the increase of some mandatory

student fees by \$153. The increased fees will support multiple areas of the university, including technology, advising, mental health and veteran services. The budget presented also includes an average 5 percent raise for eligible university faculty and staff, effective July 1.

A copy of Ms. Gray's presentation is attached hereto as ***Attachment F*** and is made a part hereof.

Mr. Stuart Siegel, Chair of the Finance, Budget and Investment Committee, stated that the committee met on Thursday, May 13 and voted unanimously to approve the budget, tuition and fees and is recommended to the board that it be approved. Ms. Chelsea Gray read the Resolution for 2021-2022 Tuition and Fees. Mr. Siegel moved that the Board of Visitors of Virginia Commonwealth University approve the resolution. The motion was seconded and was approved by a roll call vote:

<u><b>Vote</b></u>	<u><b>Ayes</b></u>	<u><b>Nays</b></u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart C. Siegel	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

All members present responding affirmatively, the resolution was adopted. A copy of the resolution is attached hereto as ***Attachment G*** and is made a part hereof.

#### **AUDIT, INTEGRITY & COMPLIANCE REPORT**

Dr. Talegaonkar, Chair of the Audit, Integrity and Compliance Committee, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting.

Dr. Talegaonkar then moved that the Board approve the FY2022 Audit Work Plan and FY2022 University Ethics and Compliance Program Initiatives by a roll call vote as follows:

<u><b>Vote</b></u>	<u><b>Ayes</b></u>	<u><b>Nays</b></u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	

Mr. Peter Farrell	X
Mr. Todd P. Haymore	X
Ambassador Carmen Lomellin	X
Mr. Edward L. McCoy, Secretary	X
Rev. Tyrone E. Nelson	X
Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Mr. Stuart C. Siegel	X
Ms. Alexis Swann	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X

The FY2022 Audit Work Plan and FY2022 University Ethics is attached hereto as *Attachment H* and is made a part hereof.

#### **GOVERNANCE AND COMPENSATION REPORT**

Mr. H. Benson Dendy, III, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting.

Mr. Dendy then moved that the Board approve the policy revisions, policy resolution and policy retirements by a roll call vote as follows:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart C. Siegel	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

The policy revisions, policy resolution and policy retirements are attached hereto as *Attachment I* and is made a part hereof.

#### **INTERCOLLEGIATE ATHLETICS REPORT**

Mr. Todd Haymore, Chair of the Intercollegiate Athletics Committee, reported that there were no open session action items.

### **ACADEMIC & HEALTH AFFAIRS REPORT**

Ms. Coleen Santa Ana, Co-Chair of the Academic and Health Affairs Committee, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting.

On a motion duly made and seconded the following three items: 1) Create a Bachelor of Arts degree program in Family Development and Education 2) Discontinue the Post-Baccalaureate Certificate in Instructional Technology 3) Discontinue the Post-Baccalaureate Certificate in Online Teaching for K-12 Educators were approved by a roll call vote:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart C. Siegel	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

These items are attached hereto as ***Attachment J*** and is made a part hereof.

### **FINANCE, BUDGET & INVESTMENT REPORT**

Mr. Stuart Siegel, Chair of the Finance, Budget and Investment Committee, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting.

Mr. Siegel then moved that the Board approve the Administrative Titles in Financing-Related Resolution, the Sunoco Property at 600-606 West Grace Street Funding Authorization, the Broad and Belvidere Renovation Funding Authorization, and 2022-2028 Six Year Capital Plan by a roll call vote as follows:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	

Mr. Peter Farrell	X
Mr. Todd P. Haymore	X
Ambassador Carmen Lomellin	X
Mr. Edward L. McCoy, Secretary	X
Rev. Tyrone E. Nelson	X
Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Mr. Stuart C. Siegel	X
Ms. Alexis Swann	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X

The Administrative Titles in Financing-Related Resolution, the Sunoco Property at 600-606 West Grace Street Funding Authorization, the Broad and Belvidere Renovation Funding Authorization, and 2022-2028 Six Year Capital Plan are attached hereto as ***Attachment K*** and is made a part hereof.

#### **UNIVERSITY RESOURCES REPORT**

Ms. Carolina Espinal, Chair of the University Resources Committee, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting. There were no action items.

#### **CLOSED SESSION**

Rector Parker moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under Section 2.2-3711(A)(1) of the Virginia Freedom of Information Act for discussion of personnel matters, more specifically relating to the performance evaluation and compensation of the President; appointment of a senior leadership position; appointment of faculty and staff representatives; and faculty tenure appointments, changes in status; and the evaluation of performance of certain departments of Virginia Commonwealth University, which will necessarily involve discussion of the performance of specific individuals; and under Section 2.2-3711(A)(2) for the discussion of matters that would involve the disclosure of information contained in scholastic records of students, specifically regarding the appointment of student representatives; and under Section 2.2-3711(A)(3) for the discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically related to the Monroe Park Campus and/or MC Campus for the expansion of campus facilities or real property to be used for administrative purposes and real property to be used for Intercollegiate Athletics; and under Section 2.2-3711 (A)(7) and (8), for consultation with legal counsel pertaining to specific legal matters requiring legal advice by counsel and actual or probable litigation, where such consultation of briefing in open meeting would adversely affect the negotiating or litigating posture of the university, namely a survey of and status report on the university's positions in potential and current litigation in state and federal courts and other legal matters relating to pending investigations; and under Section 2.2-3711 (A) (9) for the discussion of gifts, bequests, and fund-raising activities of the University, namely the Named Funds Report, and the Approved Named Funds

under \$50,000 Report; and under Section 2.2-3711 (A)(19) for discussion of specific cybersecurity vulnerabilities and briefing by staff concerning actions taken to respond to such matters, specifically relating to data security and certain IT processes.. The motion was seconded and was approved by a roll call vote:

<u><b>Vote</b></u>	<u><b>Ayes</b></u>	<u><b>Nays</b></u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart C. Siegel	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Following the closed session, the public was invited to return to the meeting. Rector Parker called the meeting to order. On a motion duly made and seconded the following resolution of certification was approved by a roll call vote:

#### **Resolution of Certification**

**BE IT RESOLVED**, that the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Board.

<u><b>Vote</b></u>	<u><b>Ayes</b></u>	<u><b>Nays</b></u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	

Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Mr. Stuart C. Siegel	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X

Ms. Alexis Swann was not present for the vote. All members present responding affirmatively, the resolution of certification was adopted.

### **CLOSED SESSION ACTION ITEMS**

Mr. Parker mentioned to the board that he plans to make one motion to approve all matters discussed in closed session together unless anyone opposed. Rector Parker moved that the Board of Visitors of Virginia Commonwealth University approve the following actions as presented in closed session:

1. The Faculty Tenure appointments, changes in status and tenure recommendations.
2. The appointment of Dr. Fotis Sotiropoulos as Provost and Senior Vice President for Academic Affairs effective August 1, 2021.
3. The appointment of non-voting representatives to the Board of Visitors for 2021-2022 academic year as follows: Anne Skelton and Jordan Matamoro-Mejias as the Student Representatives, Nancy Jallo and Valerie Robnolt as Faculty Representatives, and Gregory Kimbrell and Saher Randhawa as Staff Representatives.
4. The adoption of the resolutions for real estate acquisition and/or financing for the ABC properties (2901 and 2919 Hermitage Road) and the Bourne property (1609 Sherwood Avenue).
5. The funds eligible for Naming and funds eligible for naming under \$50,000.

The motion was seconded and was approved by a roll call vote:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart C. Siegel	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Ms. Alexis Swann was not present for the vote.

Mr. Dendy, Chair of the Governance and Compensation Committee, moved that the Board of Visitors of Virginia Commonwealth University approve the following actions as presented in closed session:

1. Amending the employment contract between the University and Dr. Michael, Rao, President of Virginia Commonwealth University to be extended 2 years, making the contract term through June 30, 2026.
2. A 5% increase in the base salary for a total yearly increase of \$31,231.71, making the new base salary \$655,865.94, effective July 1, 2021. (The effective date of the increase is the same date that eligible VCU employees received their salary increases); a five percent (5%) increase in the deferred compensation contribution for a total yearly increase of \$12,500, making the new deferred compensation \$262,500, effective July 1, 2021; and a five percent (5%) increase in the housing allowance of \$3,708, effective July 1, 2021, making the new yearly housing allowance \$74,160.00 or \$6,180 per month.
3. The housing allowance should be reviewed and adjusted as needed annually based on the Consumer Price Index ("CPI").

The motion was seconded and was approved by a roll call vote:

<u><b>Vote</b></u>	<u><b>Ayes</b></u>	<u><b>Nays</b></u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart C. Siegel	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

The certification for this action is attached hereto as ***Attachment L*** and is made a part hereof.

Ms. Alexis Swann was not present for the vote.

#### **ADJOURNMENT**

There being no further business, Rector Parker, adjourned the meeting at 12:13 p.m.



# ATTACHMENT A

	A	B
1	Affiliation with VCU	<b>Please provide the VCU Board of Visitors with feedback about the 2021-2022 Budget and Tuition proposal.</b>
2	Student;Staff	The \$153 increase, while it may not seem like much to some, is a huge difference to many of our students at VCU. Not only is this increase ridiculous, but there is no change in services/opportunities for students as a result of this increase. Why should we pay more for something when we aren't even receiving extra services/benefits? VCU's fees and tuition throughout the pandemic have been insane. Why should I pay the same amount for a course where a professor pre-records videos? Why do I have to pay a lab fee when I'm not even allowed in the lab? VCU should be ashamed with how its handled the budget and tuition proposal not only for 2020-2021, but throughout the pandemic. The saddest part is, that despite outcries from the student body, VCU won't do anything to promote change. VCU overall, as a university, should be ashamed, disappointed, and striving to be the slightest bit fair and considerate to its student body.
3	Student	I believe the cost should stay the same. The students can not afford a increase especially since the pandemic hit. I personally think tuition should decrease due to the fact that students werenâ€™t able to be rewarded the full college experience and had to take online classes with teachers that werenâ€™t proficient enough with technology to be able to teach properly.
4	Student	No; Tuition has skyrocketed. And even during these times; this is an exploitation of students and faculty. Faculty and teachers should be paid fairly - and that should come out of the already higher than most public institutions Tuition and fee rates. The president and his boards can afford a pay cut. As the over 1 million a year isnâ€™t enough already. And that many students and families are struggling to make ends meet anyway, I foresee this also causing many to drop out and if not go in far more debt that can be paid in a reasonable time. Please reconsider the way money is allocated to the higher ups in the university. Thank you.
5	Student	I feel that I was not adequately informed of this.
6	Student	I agree with all the added technology fees. However I do not agree with the out of state tuition. I have been taking online classes as if I would be in the class itself had I been a resident in VA. I don't think anyone or out of state students that are strictly online classes for the program should have to pay out of state tuition price. That extra money paid is more of a financial burden and stress.
7	Student	While tuition and fees are necessary, it seems ludicrous during a pandemic that students are expected to pay so much while President Rao and board make a substantial amount per year while many Professors and Adjuncts don't make a good wage. Moreover, many students are struggling financially as the pandemic is still ongoing. If President Rao and affiliates care about the university and its population we need lower tuition rates and higher wages for faculty. If that requires President Rao to dig into his own pockets or take less than what is given to him then so be it. Tuition should be lowered.
8	Student	Do not increase my tuition please :)
9	Student	These fees are too damn high! The tuition and additional costs are still too damn high!
10	Student	Due to the pandemic and everything going online every student and professor has had to get some type of technology to be able to do classes so there is no need for a huge increase on our technology fee when everyone already has the basics that they need. For health services it is unreasonable to have to pay over \$200 per semester when most students have health insurance and can just go to the doctor for cheaper. Next semester we probably should not be having many events because there is still a pandemic going on as of right now and a lot of students are not going to want to be around others so \$90 for an activity fee when many students will not use it for safety reasons or it will not be used at all is way too high. As for the library fee, if students are paying \$70 for the library services per semester then the library should be open longer to accommodate.

	A	B
11	Student	I know there have been discussions among the VCU and VCUHealth leadership teams regarding offering a school-sponsored health insurance plan for graduate and first professional students or requiring proof of health insurance for enrollment for all students, though I did not see this mentioned in the 2021-2022 budget proposal. I believe VCU is the only public higher-education institution in the state of Virginia that does not offer a student health insurance plan to its students. VCU previously had a student health insurance plan prior to 2016, though this was disbanded. Unfortunately, this decision has disproportionately impacted PhD and MD-PhD students significantly, as many of us are above the age of 26 and are not eligible to stay on our parent's health insurance plans through the Affordable Care Act and we have a stipend that makes us ineligible to qualify for Virginia's expanded Medicaid. As a current MD-PhD student at VCU, I would like to see this issue addressed in this year's budget proposal.

# OneVCU ATTACHMENT B

## Strategic Research Priorities Plan: Implementation and Launch

*P. Srirama Rao*  
*Vice President for Research and Innovation*

*May 14, 2021*

oneVCU | RESEARCH is  
aspirational

oneVCU

is improving the human condition

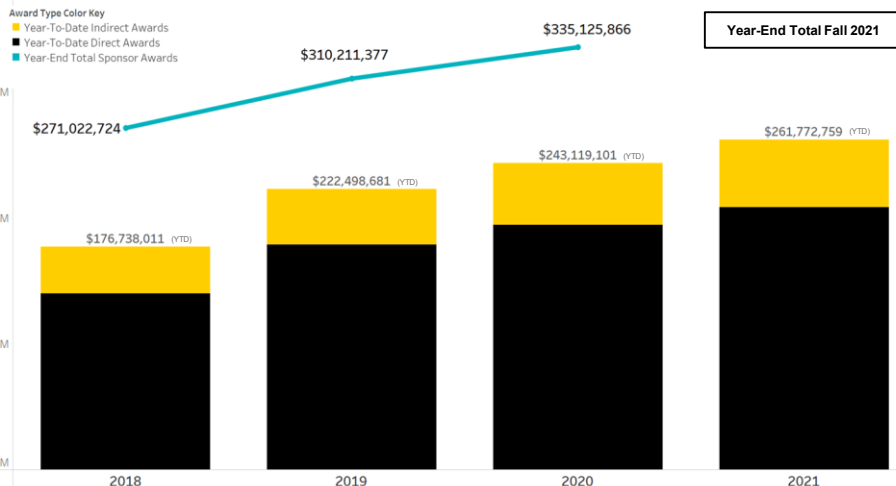


**A 6-year strategic plan with three, 2-year phases**

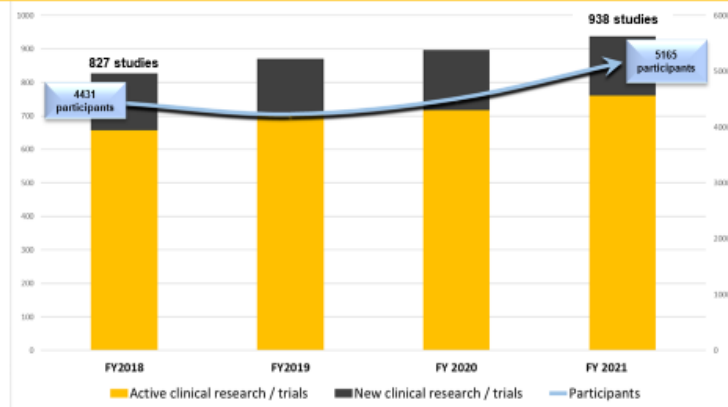
**FY 2022 - 2024**

## Sponsored Funding and Clinical Research Trends (FY2021 – YTD)

VCU's YTD & Year-End Sponsored Research Award Total Dollars by Fiscal Year

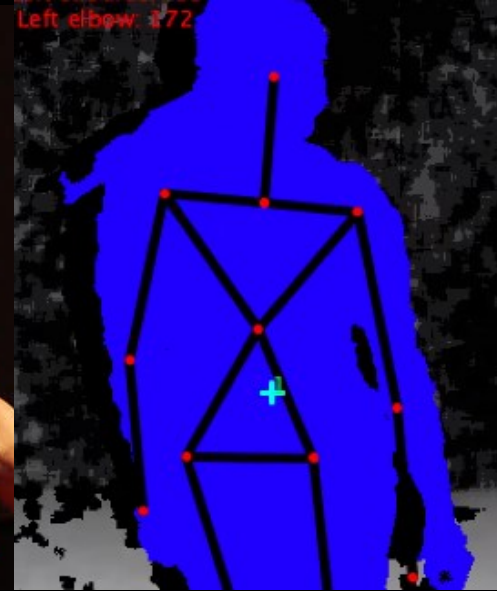


Expanding VCU clinical research



# oneVCU

is enriching the human experience



- VCU Artificial Intelligence Exchange (Consortium)
- Cybersecurity and High-performance computing
- Arts + Innovation (VR, AR, ML)
- RVA Educational Research Consortium
- Disparities Research

**Advances in technology,  
innovation and education – impacts  
quality of life, student success and  
cultural development**





- Excellence in Community Engagement
- Increase Inclusive Research Teams - Diverse by Design
- Disparities, Critical Social Inquiry and Justice Program
- Diversity, Equity, and Inclusion Research

**A national model for transforming DEI research and scholarship into measurable and societally relevant outcomes**



# oneVCU

is optimizing health



- Advance basic, fundamental and applied research
- Accelerate new biologics, drugs, devices, diagnostics & vaccines
- Improvement in health disparities, equity & public health
- Increase clinical research and trials
- Integrate AI, Data Science and Informatics

**An innovative model for addressing health disparities and inequities through strengths in basic research, personalized medicine and public health**



- Increase capacity for sustainable energy and environment research
- Translate environmental science research and education to public policy and practice
- Advance solutions to materials and manufacturing related challenges

**Convergence of technological innovation and sustainability to solving society's critical energy and environmental problems**

# onevcu

is a culture of collaboration



- Strengthen infrastructure, enhance team science-based cross disciplinary collaboration
- Vertical integration of diverse pipeline of students and trainees
- Advance technology pipeline - commercialization and economic development
- Prioritize, recognize and reward collaborative research, innovation and scholarship
- Communicate impactful outcomes, programs, policies, practices that advance society

**Demonstrable engagement of students,  
faculty, staff and community in solving  
societal grand challenges**

## Phase 1: Two-Year Project Preview Six year Strategic Plan



The logo for 'oneVCU' is displayed in a bold, orange, sans-serif font. The word 'one' is in a regular weight, while 'VCU' is in a bolder weight. The logo is contained within a white rectangular box.

Increased national prominence through collaboration between  
VCU, VCU Health, and the community





VCU Board of Visitors  
May 2021

**ATTACHMENT C**

## Student Cases 20-21 Academic Year

**497**

**Fall 2020**

**480**

**Spring 2021**

## Campus Snapshot



**Prevalence** of COVID-19 in VCU community



**Number** of daily cases seen at VCU Health System



**Regional** rates of COVID-19 infection in the region



**Comfort** with on-campus living, learning and working



**Vaccination** among students and employees



# Planning for Fall

- Continued safety measures
- Robust on-campus living and learning experience
- Faculty and staff resume on-campus work



## Fall 2021 Planning Summary



All campus facilities open

- Student service departments providing **in-person and virtual student support**



Majority of courses have some form of **in-person instruction**

- More online courses than fall 2019
- Quality assurance of online courses



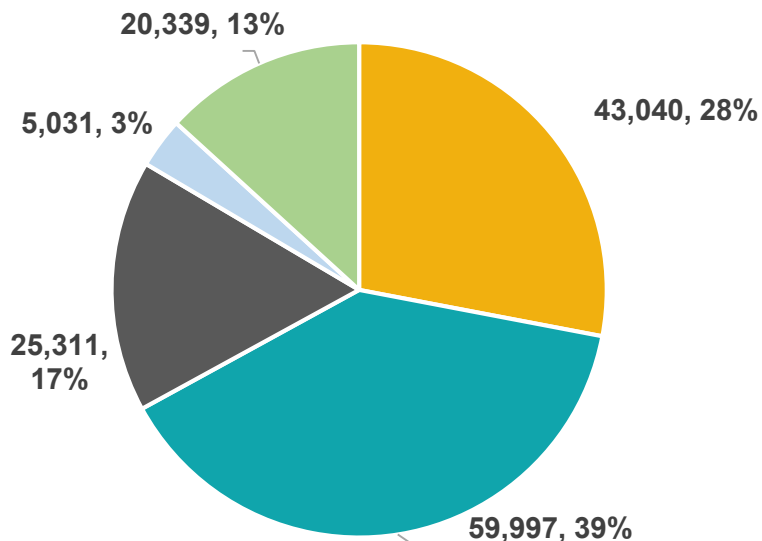
Expanded **in-person** student life opportunities



**Regular engagement** with faculty/staff and students to inform decision making

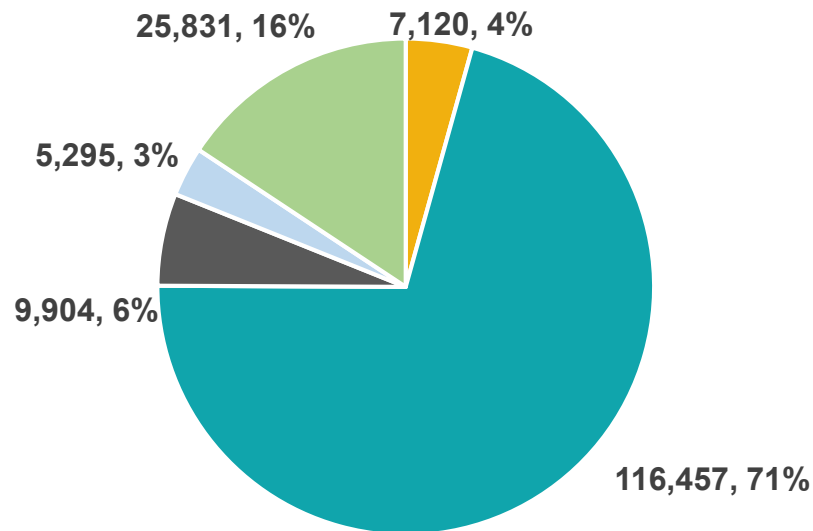
# Fall 2021 Course **Seat Capacity** by Modality

**Fall 2021  
Total Scheduled Seats  
(Capacity) = 153,718**



Fall 2021 data based on census 0 as of 4/29/2021.  
Spring 2021 data based on census 2.  
Includes Qatar.  
Based on course capacity/seats offered.

**Spring 2021  
Total Scheduled Seats  
(Capacity) = 164,608**



May 14, 2021

# ATTACHMENT D

## Resolution to Delegate Authority to President to Require COVID-19 Vaccination

Whereas the Virginia General Assembly has vested the Virginia Commonwealth University (VCU) Board of Visitors with broad, specific and implied discretion in the management of VCU, including the power to set policies, rules, and regulations that promote public health and safety; and,

Whereas the Supreme Court of Virginia has recognized that Virginia's higher education institutions have broad authority to implement rules and regulations including policies that promote safety on their campuses and within residence facilities; and,

Whereas the COVID-19 pandemic has posed a significant threat to public health and safety throughout society, with more than 650,000 cases reported within the Commonwealth of Virginia alone; and,

Whereas this pandemic has required VCU to implement a variety of administrative and operational measures related to public health and safety in order to execute its educational mission while considering the best interests of the VCU community; and,

Whereas guidance from public health authorities and experts continues to evolve as more information becomes available about COVID-19 and how to mitigate its spread; and,

Whereas, the General Assembly has granted the VCU Board of Visitors the ability to delegate its governing powers to the President or other university officials;

Now, therefore be it resolved that the VCU Board of Visitors delegates to the VCU President the full authority and discretion to require vaccination for COVID-19, and any related variants, as a condition of in-person attendance or presence on campus, upon the President's or his designee's consideration of applicable requirements, guidelines, and recommendations from public health authorities and experts, and upon the President's or his designee's determination that that such a vaccination requirement has a real or substantial relation to protecting public health and safety on VCU's campus. This delegation of authority applies to the President's or his designee's consideration and determination of requirements for students, employees, contractors, visitors, or other categories of individuals who may have an on-campus presence. The VCU Board of Visitors further delegates to the President or his designee the Board's full authority to take such further actions as necessary to implement any such vaccination requirements.





# Enrollment Report

Board of Visitors

Academic and Health Affairs Committee

May 13, 2021



## ATTACHMENT E

# Summer 2021

Faculty and student fatigue/burn-out suggest summer 2021 enrollment will not exceed 2020.

## Compared to Summer 2019...



Headcount is up 569 students (7.1%)

- Masters enrollment is up 417 students (40.8%)



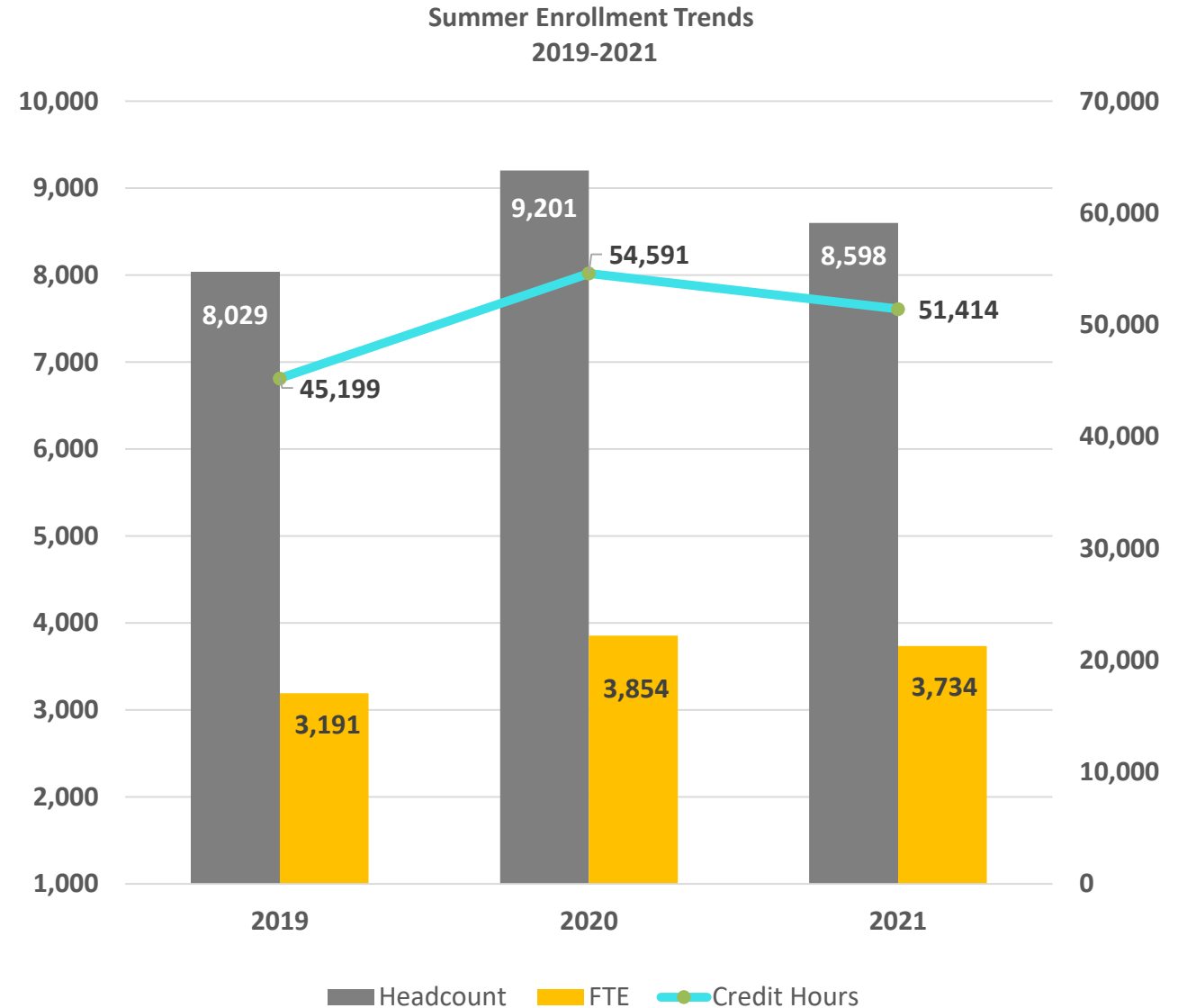
FTE is up 543 students (17.0%)



Credit hours are up 6,215 (13.8%)



On target to exceed budget projections





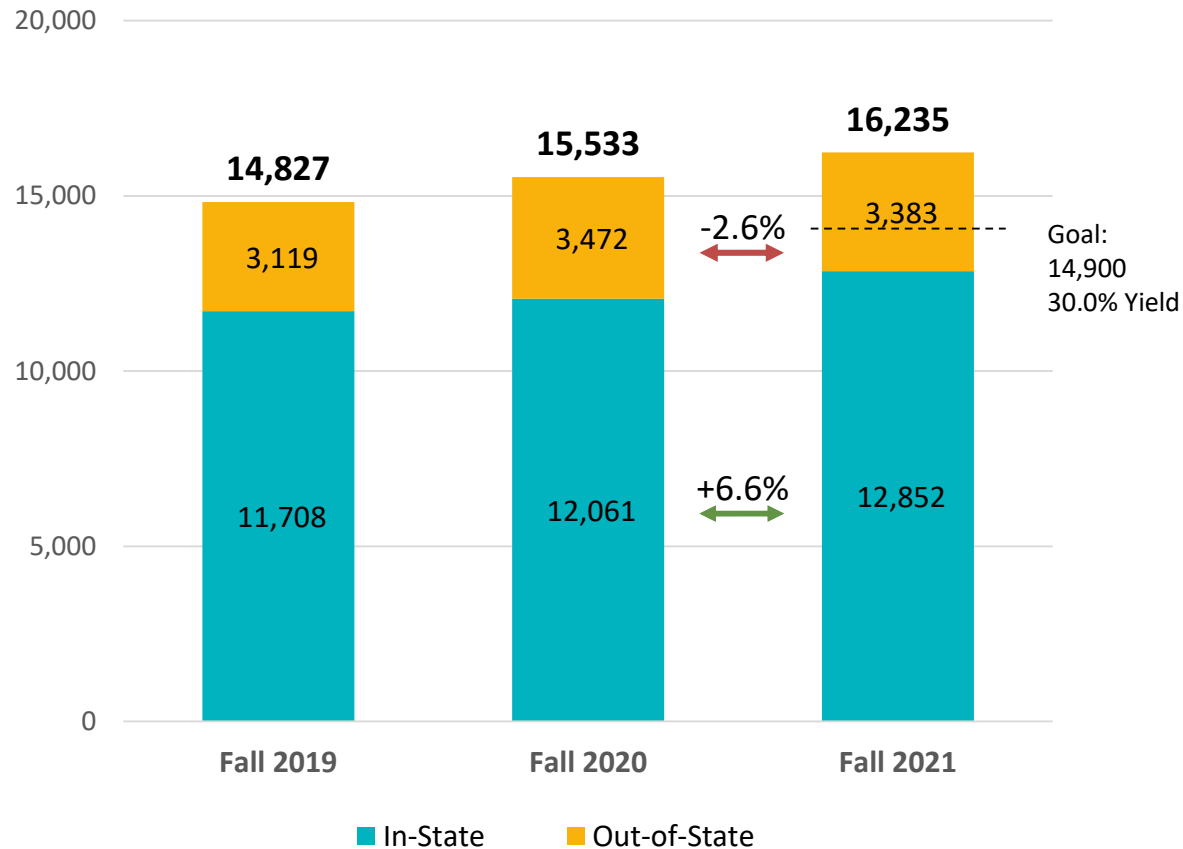
# Fall 2021 Enrollment Outlook

- **Optimistic about New Freshman Enrollment**
  - Yield improved compared to 2020 but has not rebound to pre-COVID rates
    - Positive results due to financial aid, scholarship and engagement strategies
    - Increased competition as more universities showcase a commitment to educational access
    - Out-of-state admission seems to be most impacted in School of Arts
  - Growing excitement and interest about fall 2021 student experience and expectations.
- **Other new student populations (transfer and masters) hold promise but too early in admission cycle.**
- **Increased attention on retention rates among continuing undergraduates**
  - Fall registration was delayed and opened April 26

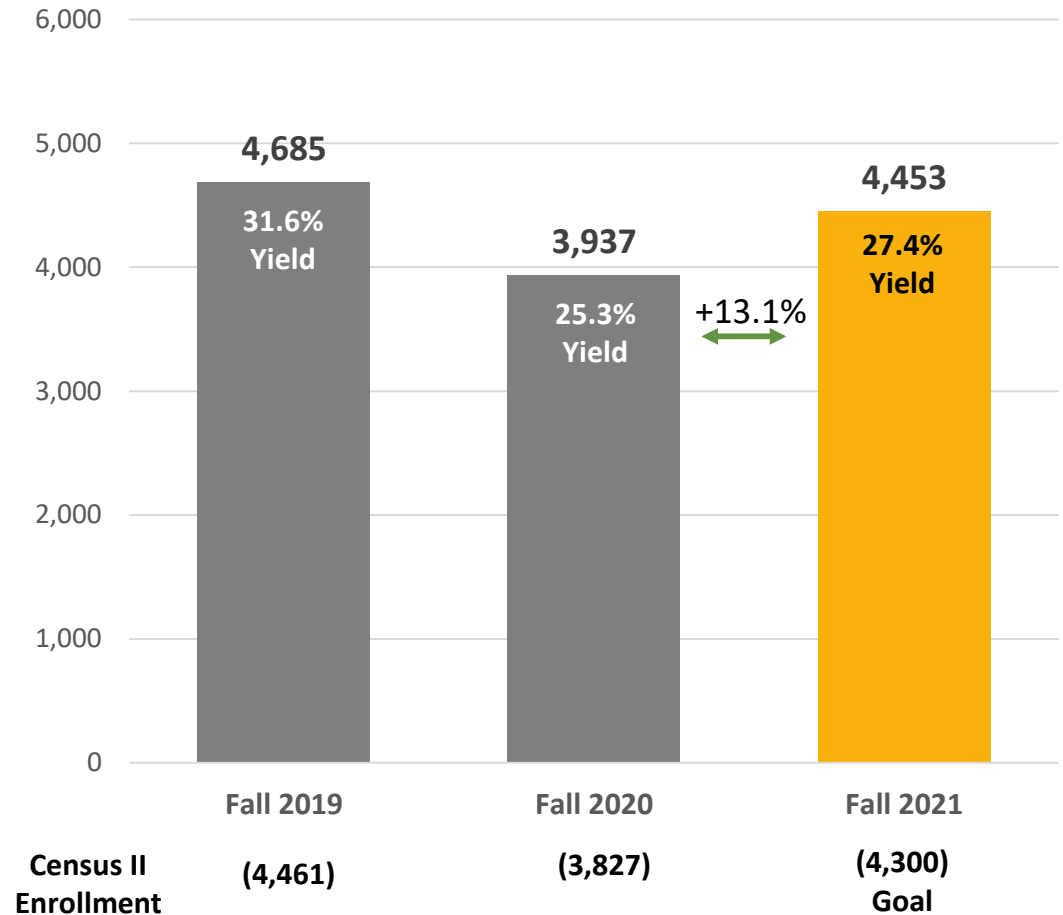
# Fall 2021

## Freshman Admission Trends

Freshman Acceptance Trends  
2019-2021



Freshman Offers Accepted Trends  
2019-2021

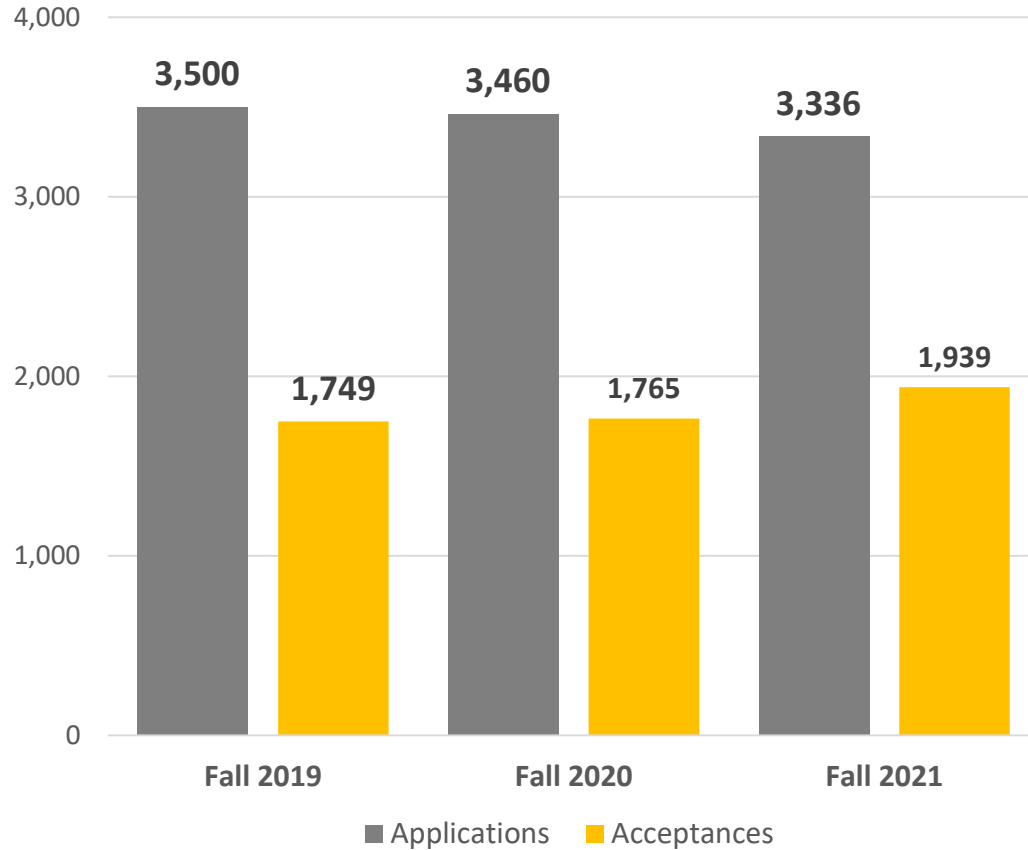




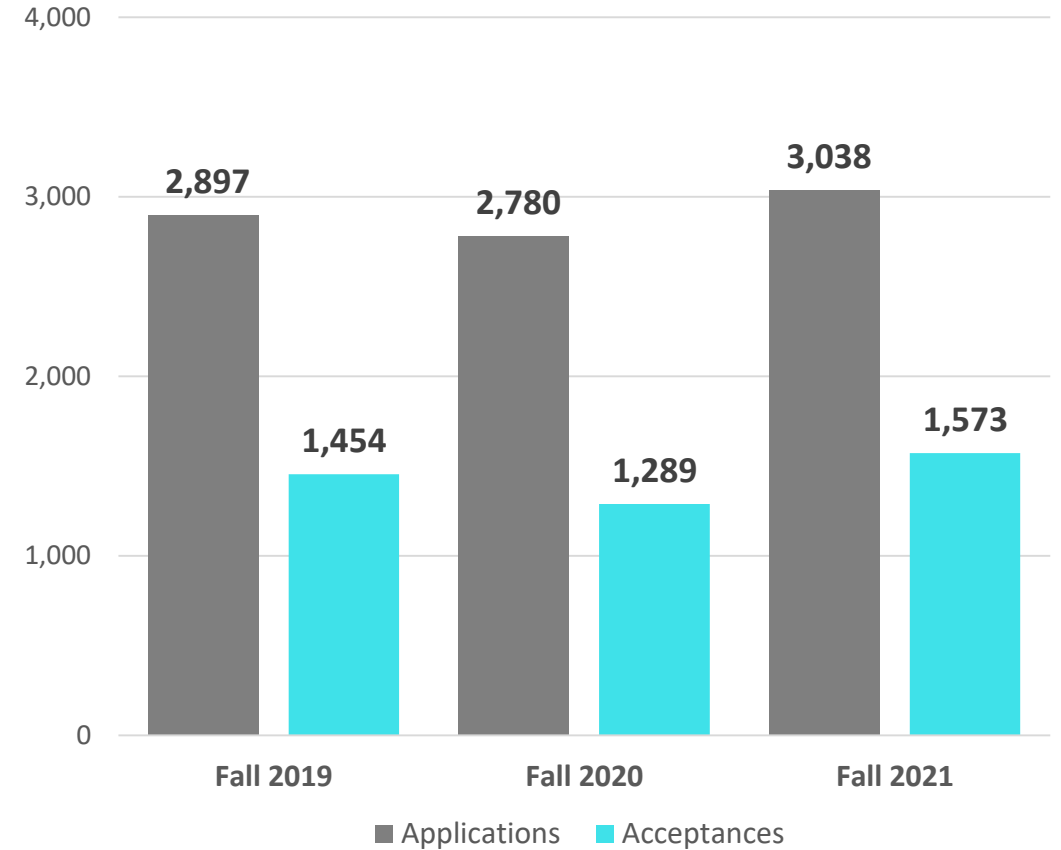
# Fall 2021

## Transfer and Masters Admission Trends

Transfer Admission Trends  
2019-2021



Masters Admission Trends  
2019-2021





**VCU**

## **ATTACHMENT F**

# **Board of Visitors Meeting FY2022 Budget, Tuition and Fees**

May 14, 2021

Karol Kain Gray,

Senior Vice President & CFO

# Undergraduate Resident Inclusive of Room and Board

## Resident Undergraduate Tuition, Fees, Room & Board

Tuition Increase %		0.0%	1.0%	2.0%	3.0%
Fee Increase %		5.5%	5.5%	5.5%	5.5%
Room and Board Increase %		2.8%	2.8%	2.8%	2.8%
<b>Overall Increase %</b>		<b>1.8%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>3.2%</b>
	<b>FY2021</b>		<b>FY2022</b>		
Tuition - 15 Credit Hours	12,094	12,094	12,240	12,356	12,472
Student Fees	2,781	2,934	2,934	2,934	2,934
<b>Total Tuition and Fees</b>	<b>\$ 14,875</b>	<b>\$ 15,028</b>	<b>\$ 15,174</b>	<b>\$ 15,290</b>	<b>\$ 15,406</b>
Room	6,817	6,953	6,953	6,953	6,953
Board	4,480	4,662	4,662	4,662	4,662
<b>Total Tuition, Fees, Room &amp; Board</b>	<b>\$ 26,172</b>	<b>\$ 26,643</b>	<b>\$ 26,789</b>	<b>\$ 26,905</b>	<b>\$ 27,021</b>
Tuition and Fee Change		\$ 153	\$ 299	\$ 415	\$ 531
Tuition, Fees, Room & Board Change		\$ 471	\$ 617	\$ 733	\$ 849

# Mandatory Fees

	FY2021	FY2022 Proposed	\$ Increase
Library Fee	80	80	-
Technology Fee <sup>1</sup>	85	285	200
Online Fee <sup>1</sup>	165	-	(165)
University Fee	2,137	2,244	107
Health Service Fee	224	235	11
Student Activity Fee	90	90	-
<b>Total Resident</b>	<b>\$ 2,781</b>	<b>\$ 2,934</b>	<b>\$ 153</b>
Capital Outlay Fee <sup>2</sup>	690	690	-
<b>Total Non-Resident</b>	<b>\$ 3,471</b>	<b>\$ 3,624</b>	<b>\$ 153</b>

<sup>1</sup>The Online Fee and Technology Fee are being combined for FY2022

<sup>2</sup>Capital Outlay Fee is required by the State of all non-residents

*NOTE: Part time rates will be adjusted accordingly*

# Summary of Tuition Recommendations for FY2022

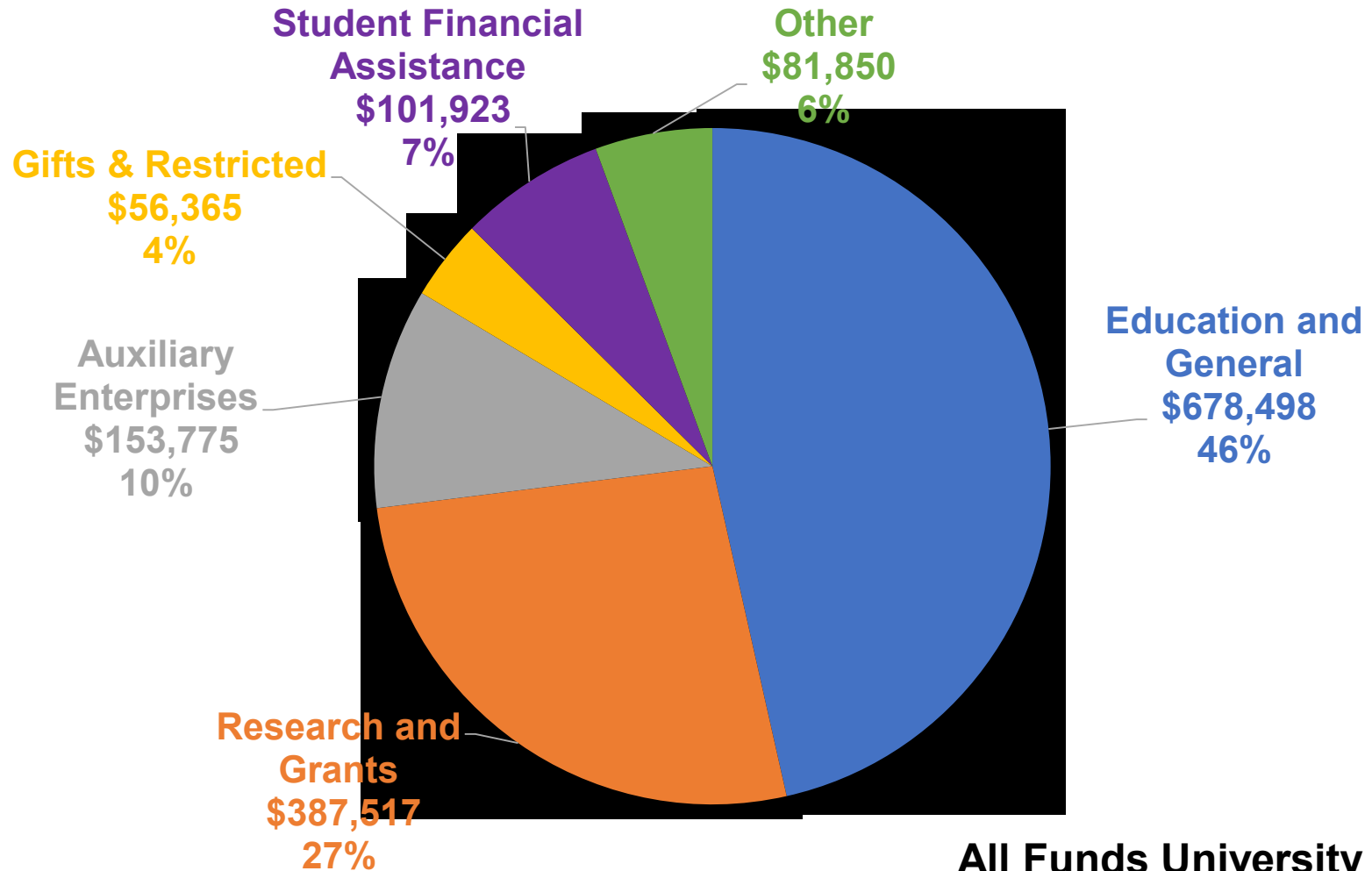
Tuition \$ Increase	Tuition % Increase	Fee \$ Increase	Fee % Increase	Student Classification
-	0.0%	\$ 153	5.5%	Resident Undergraduate
-	0.0%	\$ 153	4.4%	Non-Resident Undergraduate
-	0.0%	\$ 153	5.5%	Resident Masters
-	0.0%	\$ 153	4.4%	Non-Resident Masters
-	0.0%	\$ 153	5.5%	Resident Doctoral
-	0.0%	\$ 153	4.4%	Non-Resident Doctoral
-	0.0%	\$ 211	6.8%	Resident Medicine
-	0.0%	\$ 211	5.6%	Non-Resident Medicine
-	0.0%	\$ 11	0.3%	Resident Pharmacy
-	0.0%	\$ 11	0.3%	Non-Resident Pharmacy
-	0.0%	\$ 688	4.1%	Resident Dentistry
-	0.0%	\$ 688	3.9%	Non-Resident Dentistry

**\*\$153 Full Time Increase for Mandatory Fees:**

- Technology and Online Combination net \$35
- University Fee \$107
- Health Service Fee \$11

# VCU FY2022 Budget

(000's)



**All Funds University Budget  
FY2022: \$1.5 Billion**

# Virginia Commonwealth University

## FY2021-2022 University Budget Plan

### Sources Summary

*(in thousands)*

FY 2021-2022 Sources	Educational & General Programs	Sponsored Programs		Auxiliary	Qatar	University Funds	Student	Hospital	Total University
		Direct Costs	Facilities & Admin. Costs	Enterprises			Financial Assistance	Services	
<b>State General Fund</b>									
Direct Appropriations	\$ 218,306	\$ 19,013	\$ -	\$ -	\$ -	\$ -	\$ 39,834	\$ -	\$ 277,153
Central Transfers	-	-	-	-	-	-	-	-	\$ -
<b>State General Fund</b>	<b>\$ 218,306</b>	<b>\$ 19,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,834</b>	<b>\$ -</b>	<b>\$ 277,153</b>
<b>Nongeneral Funds</b>									
Student Tuition and Fees	439,392	-	-	61,825	-	-	-	-	501,217
Grants and Contracts	140	334,139	45,000	-	-	-	62,089	-	441,368
Gifts and Investment Earnings	100	-	-	5,662	-	44,750	-	-	50,512
Sales and Services	6,815	-	-	84,641	39,989	-	-	41,861	173,306
Other Sources	3,110	-	-	1,647	-	11,615	-	-	16,372
<b>Total Nongeneral Funds</b>	<b>449,557</b>	<b>334,139</b>	<b>45,000</b>	<b>153,775</b>	<b>39,989</b>	<b>56,365</b>	<b>62,089</b>	<b>41,861</b>	<b>1,182,776</b>
Transfers in (out)	10,635	-	(10,635)	-	-	-	-	-	-
<b>Total University Sources</b>	<b>\$ 678,498</b>	<b>\$ 353,152</b>	<b>\$ 34,365</b>	<b>\$ 153,775</b>	<b>\$ 39,989</b>	<b>\$ 56,365</b>	<b>\$ 101,923</b>	<b>\$ 41,861</b>	<b>\$ 1,459,929</b>

# Virginia Commonwealth University

## FY2021-2022 University Budget Plan

### Expenditure Summary

*(in thousands)*

FY 2021-2022 Uses	Educational & General Programs	Sponsored Programs		Auxiliary Enterprises	Qatar	University Funds	Student Financial Assistance	Hospital Services	Total University
		Direct Costs	Facilities & Admin. Costs						
Instruction	\$ 323,688	\$ -	\$ -	\$ -	\$39,989	\$ 5,378	\$ -	\$ -	\$ 369,055
Research	20,666	353,152	25,034	-	-	11,425	-	-	410,277
Public Service	4,406	-	-	-	-	2,068	-	-	6,474
Academic Support	120,190	-	729	-	-	13,324	-	-	134,243
Student Services	17,349	-	-	-	-	763	-	-	18,112
Institutional Support	84,419	-	1,660	-	-	10,657	-	-	96,736
Operation and Maintenance of Plant	63,478	-	3,201	-	-	1,279	-	1,000	68,958
Scholarships and Fellowships	35,733	-	1,716	-	-	11,471	97,295	-	146,215
Auxiliary Enterprises	-	-	-	152,158	-	-	-	-	152,158
Hospital Services	-	-	-	-	-	-	-	40,861	40,861
<b>Subtotal Uses</b>	<b>669,929</b>	<b>353,152</b>	<b>32,340</b>	<b>152,158</b>	<b>39,989</b>	<b>56,365</b>	<b>97,295</b>	<b>41,861</b>	<b>1,443,089</b>
Transfers in (out)	-	-	-	(4,628)	-	-	4,628	-	-
Contingencies and Reserves	8,569	-	2,025	6,245	-	-	-	-	16,839
<b>Total University Uses</b>	<b>\$ 678,498</b>	<b>\$353,152</b>	<b>\$ 34,365</b>	<b>\$ 153,775</b>	<b>\$39,989</b>	<b>\$ 56,365</b>	<b>\$ 101,923</b>	<b>\$41,861</b>	<b>\$1,459,928</b>



# ATTACHMENT G



# VCU

## BOARD OF VISITORS

### RESOLUTION FOR 2021-2022 TUITION AND FEES

**THEREFORE, BE IT RESOLVED**, that the Board of Visitors of Virginia Commonwealth University approves a zero percent increase for undergraduate, graduate, doctoral and first professional tuition for the 2021-2022 Academic Year; and approves mandatory fee increases for health service fee, university fee, and technology fee; and approves increases to dining, parking, and housing fees.

**BE IT FURTHER RESOLVED**, that the Board of Visitors approves the undergraduate fees as set forth in Exhibit A attached hereto; and

**BE IT FURTHER RESOLVED**, that the Board of Visitors approves the graduate tuition and fees as set forth in Exhibit B attached hereto.

### RESOLUTION FOR 2021-2022 OPERATING BUDGET

**THEREFORE, BE IT RESOLVED**, that the Board of Visitors of Virginia Commonwealth University approves the 2021-2022 \$1.3 billion operating budget for the university as recommended by the President and the Chief Financial Officer.

**BE IT FURTHER RESOLVED**, \$25.9 million in critical and strategic investments for faculty and academic support, systems and operational improvements are approved as recommended by the President and the Chief Operating Officer.

# ATTACHMENT H

## Proposed Three Year Audit Workplan

FY22	FY23	FY24
Grants & Contracts - State and Local	Financial Aid SCHEV Reporting	Faculty Workload Analysis
School of Education Child Development Center	Export Controls	Student Organizations
Banner Controls - AP and General Ledger	ERM RMM Plan Evaluation	Federal Work Study Spending
SOC Reports - Integrated	Foreign Influence	Course Substitution Process
Unused Scholarships	Postdocs	Faculties and Administrative Cost Recoveries
Steam Plant Billing & Allocation	Online Distance Learning Controls	Deferred Maintenance
HS & VCU Operations & Services Agreement	Student-athlete name, image & likeness; NCAA review	HR - Compensation and Classification
External Memorandums of Understanding	Budget Process - part 2	VCU Card Office
Various Fiscal & Administrative Reviews	Various Fiscal & Administrative Reviews	Various Fiscal & Administrative Reviews
Various Petty Cash Audits	Various Petty Cash Audits	Various Petty Cash Audits
<b>IT Audits:</b>	<b>IT Audits:</b>	<b>IT Audits:</b>
Third-Party Management/SOC Reports	Software Asset Inventory	Massey Cancer Center
Physical Access Management (CBORD)	Research Computing/High Performance Computing Security & Data Storage	Centers and Institutes Technical Review
COVID Data Security	Google G-Suite	Business Continuity Planning
Titanium System Review	School of Pharmacy	College of Humanities and Sciences
Maxient System Review	Axiom System Review	Pyramed/QS1 System Review
Data Integrity - Database Security and Controls Review	Millenium System Review	Sunapsis System Review
	Tableau Usage and Security	Web Services and Applications Security Review
<b>Prior Year Carryover:</b>		
Social Media		
Procurement & Payment		
IT - Identity Access Management System		



# ATTACHMENT I

## EXECUTIVE SUMMARY OF PROPOSED POLICY: Policy on Gift Acceptance and Administration

New Policy ☐ or Substantive Revision ☒

Policy Type: BOV

Responsible Office: Development and Alumni Relations

Draft Date: 03/15/2021

Initial Policy Approved: March 1994 – *Acceptance and Administration of Contributions*

Revision History: 02/22/2007 – *Acceptance and Administration of Contributions*  
09/07/2016 – *Gift Acceptance and Administration*

### Governance Process Tracking:

If new BOV policy, enter date and name of President (or designee) approving development of policy: MM/DD/YYYY – Name

If new Administrative policy, enter date and name of President's Cabinet member approving development of policy: Jay Davenport, Development and Alumni Relations

Integrity & Compliance Office Review: 03/15/2021

University Counsel Review: 03/31/2021

Public Comment Posting: 03/31/2021

University Council Academic Affairs and University Policy Committee Review: 04/29/2021

University Council Review: 05/06/2021

President's Cabinet Approval: MM/DD/YYYY

Board of Visitors Approval (if applicable): MM/DD/YYYY

1. Why is this policy being created <input type="checkbox"/> <u>or</u> revised <input checked="" type="checkbox"/> ?	The policy update is adding guidance for gift acceptance, processing and university administration.
2. <u>New policy</u> <input type="checkbox"/> : What are the general points or requirements covered in this policy? <u>or</u> <u>Revised policy</u> <input checked="" type="checkbox"/> : What are the substantive differences between this draft and the current policy?	Substantive differences include: <ul style="list-style-type: none"> <li>Definitions of complex gifts that may present risk in acceptance by the university</li> <li>Establishment of a Gift Acceptance Committee that may be convened at the direction of the vice president for Development and Alumni Relations to approve the acceptance of complex gifts, as defined by the policy</li> </ul>

	<ul style="list-style-type: none"> <li>Procedural guidelines for gift processing and gift management, including donor solicitation instructions and timely gift deposit through DAR</li> </ul>
<b>3. Which stakeholder offices or personnel have provided input into this policy draft?</b>	Development and Alumni Relations; Controller's Office; Office of Finance and Budget; Compliance and Integrity Services, General Counsel
<b>4. Which other universities' policies or resources (e.g., laws, regulations, etc.) did you consider when preparing this draft?</b>	<p><a href="#">Policy on Gift Acceptance and Administration</a>.  <a href="#">University Advancement Policies and Procedures</a>          (to be retired)          A best practices assessment was collected from national peer institutions concerning gift acceptance, complex gifts, and gift processing.</p> <p><a href="#">Council for the Advancement and Support of Education Counting Standards</a></p>
<b>5. What is your general assessment of this policy's impact on the university community?</b>	The policy will guide development and fiscal professionals in managing donor contributions received by university departments or through deposit to one of the university's institutionally-related foundations. This policy will provide clear guidelines on the management and acceptability of complex gifts. The additions to the policy are in accordance with state regulations enacted 7/1/20
<b>6. What is your plan to implement this new policy or policy revision (e.g., raise awareness and train relevant audiences and monitor for compliance)?</b>	The policy will be incorporated into fundraiser training, shared across academic fiscal partners, and provided to institutionally-related foundation partners. New policy will be owned by Development and Alumni Relations Office of Donor Relations and Gift and Records Management for compliance in the gift acceptance process.

# **[DRAFT] Gift Acceptance and Administration**

**Policy Type:** Board of Visitors

**Responsible Office:** Development and Alumni Relations

**Initial Policy Approved:** 05/01/1994

**Current Revision Approved:** 09/07/2016

## **Policy Statement and Purpose**

---

Virginia Commonwealth University is committed to the success of its fundraising program to develop and enhance programs beyond what is possible with state support and generated revenue. Philanthropic gifts increase access to exceptional education, institutional research and health care.

This policy governs the acceptance of all gifts made to support Virginia Commonwealth University, including cash, publicly traded securities, life insurance, gifts in kind, works of art, gifts of real estate and estate/planned gifts.

- A gift must not be accepted by Virginia Commonwealth University unless there is a reasonable expectation that acceptance of the gift will advance the mission of the university and complies with IRS regulations and applicable state/federal laws.
- The university reserves the right to accept, decline or return a gift. A gift will not be accepted by the university if such acceptance imposes upon the university overly burdensome administrative costs or financial risk.

Should gift criteria become impossible to fulfill or are no longer consistent with the mission of the university, VCU will contact the donor or appointed representatives to alter the gift's criteria.

Noncompliance with this policy could result in disciplinary action up to and including termination. VCU supports an environment free from retaliation. Retaliation against any employee who brings forth a good faith concern, asks a clarifying question or participates in an investigation is prohibited.

## **Table of Contents**

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Who Should Know This Policy	#2
Definitions	#2
Contacts	#4
Policy Specifics and Procedures	#4

Forms .....	#7
Related Documents .....	#7
Revision History .....	#7
FAQ .....	#7

## Who Should Know This Policy \_\_\_\_\_

All university employees engaged in activities related to development and alumni relations are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

## Definitions \_\_\_\_\_

### **Affiliated or institutionally-related foundations**

VCU has affiliated philanthropic foundations that are separate 501(c)(3) charitable corporations organized to operate for the support of the university, while operating with self-governed boards and bylaws. They accept and invest gifts made in support of the university.

### **CASE**

The Council for Advancement and Support of Education is a global nonprofit association dedicated to educational advancement — alumni relations, communications, development, marketing and advancement services — and shares the goal of championing education to transform lives and society.

### **Cash gifts**

These gifts include currency, credit-card commitments, checks, direct deposits made by any department and payroll deduction arrangements. These gifts can be put to immediate use and/or invested by the university or its affiliated foundations.

### **Complex gifts**

The IRS defines a complex gift as an item that is not reasonably expected to be used to further the organization's exempt purpose (beyond the need for funds) and for which there is no ready market to liquidate the contribution and/or the value of the item is highly speculative or difficult to ascertain.

### **Current fund**

A type of fund that is expendable in the near future for the purposes of advancing the university. Current funds can be either restricted or unrestricted.

### **Endowed fund**

A type of fund containing assets that are invested in perpetuity and can be unrestricted or restricted for a specific purpose, program, or campus unit. In general, there are three types of endowment funds:

- *True endowment funds* are gifts received from a donor with the restriction that the principal is not expendable.

- *Term endowment funds* are gifts for which the donor stipulates that the principal can be expended after a stated period of time or upon the occurrence of a certain event.
- *Quasi-endowment funds, or funds functioning like an endowment*, are internal accounts that have been established by the board to function like an endowment fund but that can be expended at any time at the discretion of the board.

### **Expendable Funds**

Either restricted or unrestricted funds that can be spent by the institution.

### **Gift**

A charitable contribution for the use of a qualified organization. It is voluntary and is made without receiving, or expecting to receive, anything of equal value in return.

### **Gift Acceptance Committee**

A standing committee that confers at the request of the vice president of Development and Alumni Relations to consider and approve the acceptance and/or recognition of complex gifts.

### **Gift agreement**

An agreement between the donor(s) and the university or an affiliated foundation that defines the purpose of the gift, the gift amount, a schedule of contributions and other terms deemed appropriate by either party.

### **Gift in kind**

A noncash donation of materials or long-lived assets other than real and personal property.

### **Restricted Funds**

Funds that contain gifts provided to the university and are subject to legally binding limitations on their use. These limitations are outlined through a gift agreement or institutional award letter. If the university accepts such assets, it must abide by these limitations. Restricted funds are usually classified in one of two ways:

- **Expendable restricted funds:** Restricted current funds that allow the asset to be spent in the normal course of meeting the restriction.
- **Non-expendable endowed funds:** Funds that require that the donated assets be retained for investment purposes in perpetuity. The income from these investments can be designated to a school or unit and can be unrestricted or restricted in purpose.

**Restricted Quasi-Endowment Funds:** These are expendable restricted funds containing assets designated by the board for long-term investment. The income from these investments is restricted to operating purposes specified by the donor. The board can, at any time, approve expenditure of these invested funds in accordance with the specific donor restrictions.

**Unrestricted Funds:** Funds containing assets received by the university with no donor restriction on their use and are, therefore, can be spent for any lawful university purpose. The process for fund allocation can be at the discretion of the senior vice president and chief financial officer and appropriate members of the president's cabinet.

**Unrestricted Quasi-Endowment Funds:** Unrestricted funds containing assets designated by the board for long-term investment. The income from these investments is for unrestricted purposes. The board can, at any time, approve expenditures of these invested funds for unrestricted use.

## **Contacts**

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The Office of Development and Alumni Relations (DAR) officially interprets this policy. The Office of Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy “Creating and Maintaining Policies and Procedures” through the appropriate governance structures.

Please direct policy questions to the Office of Development and Alumni Relations’ Office of Gifts and Records Management.

## **Policy Specifics and Procedures**

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### **1. Gift Acceptance**

The university generally accepts all gifts provided to the university, as long as the terms and conditions comply with the law, regulations and contractual agreements made with foundations, and align with the mission, vision, and values of the university.

### **Gift Acceptance Committee**

#### **Gift Acceptance Committee: purpose, composition, and mandate**

The university maintains a standing Gift Acceptance Committee. The committee meets as needed, at the request of the vice president of Development and Alumni Relations to consider and approve the acceptance and/or naming of complex gifts. All complex gifts must be approved by the committee, in consultation with the administering unit, before presentation to the Board of Visitors for final approval. The Gift Acceptance Committee is appointed by the university president or their designee, is staffed by the vice president of DAR and has members from the following offices:

- Vice President for Finance
- Vice President for Academic Affairs
- VCU Integrity and Compliance
- VCU General Counsel
- Development Administration and Operations

#### **Gifts that must be reviewed by the Gift Acceptance Committee**



Gifts that meet IRS rules and CASE standards can be accepted by the Office of Development and Alumni Relations at the discretion of the vice president for Development and Alumni Relations, or their designee.

Gifts that fall outside of IRS rules, CASE standards or as described below could create risk and must be reviewed and approved by the GAC **before** acceptance of the gift is communicated to the donor by a university representative. In general, the university will not accept gifts that fall outside of IRS rules.

**Minimal risk:** these gifts are presented to the GAC only at the discretion of the vice president of Development and Alumni Relations or their designee.

- a. Gifts paid over more than five years
- b. Gifts that could expose the university to adverse publicity
- c. Gifts with restrictive conditions
- d. Planned or testamentary gifts that include life insurance or tangible personal property

**Moderate risk**

- a. Gifts that fall outside CASE guidelines for campaign counting
- b. Gifts with provisions that require the return of the gift under certain circumstances (other than unspent funds for a specific project)
- c. Gifts with restrictions that are not straightforward (e.g. difficult to award criteria)
- d. Gifts requiring donor control
- e. Gifts that do not meet minimums for expected outcomes
- f. Gifts that are related to the appointment or retention of a specific individual
- g. Gifts that could have real or apparent conflicts of interest for the donor, university officers, or employees
- h. Gifts of real estate that do not include restrictions on use or disposal

**Material risk**

- a. Gifts (or gifts in kind) valued above \$100,000 that require approval by a vice president of Research, Health Sciences, or Academic Affairs, or gifts that have the potential to influence academic decision-making
- b. Gifts of \$1 million or more that impose a university obligation, excluding gifts for scholarships or academic aid
- c. Gifts of art
- d. Gifts from unknown or unaffiliated foreign entities
- e. Gifts with potential for immediate or future financial and/or administrative burden
- f. Gifts of closely held or nonpublic traded securities
- g. Gifts of ownership in a private business
- h. Gifts of real estate that include restrictions on use or disposal

**Referring gifts to the Gift Acceptance Committee**

Questions concerning gift acceptability should be referred to the DAR Office of Gifts and Records Management, which, when necessary and in consultation with the vice president for Development and Alumni Relations, will convene the GAC for review of the proposed gift. All complex or nonstandard gifts must be reviewed by the GAC and with the administering unit, for oversight and acceptance. Any requests for special consideration of a gift or exceptional circumstances must be presented to the vice president for Development and Alumni Relations, or their designee, who will convene the GAC.

## **2. Gift documentation**

All gift documents (e.g. checks, wills, deferred-giving documents) must name Virginia Commonwealth University, or the VCU Foundation, the Medical College of Virginia Foundation, the VCU School of Business Foundation, the VCU College of Engineering Foundation, the VCU Real Estate Foundation or another university affiliated foundation, named endowment fund, school or department as the recipient for the benefit of Virginia Commonwealth University or the VCU Health System.

Gifts of any amount that establish an endowed fund, or are restricted to a specific use, require a gift agreement or award letter. Campus partners must use gift agreement templates approved by the vice president for Development and Alumni Relations. Gift agreement guidelines and templates are available from the DAR office or one of the university affiliated foundations.

### **Gift credits**

Cash gifts are credited at full value as of the date deposited by the university or foundation. Gifts of foreign currency are reported at the exchange rate on the gift credit date. Gifts made by credit card, even though considered cash gifts, are credited at the time they are processed and are applied to the donor's card account. For gifts mailed to the university or an university affiliated foundation, the legal date of transfer is the postmark date. In accordance with gift-processing procedures, however, gifts are credited on the date they are deposited, with the only exceptions being the end of the calendar year (December 31) and the end of the fiscal year (June 30).

### **Receipt of gifts and gift processing**

All gifts, whether gifts are solicited by a campus partner or DAR, must be processed through the Office of Gifts and Records Management to ensure accurate recording, receipting and reporting.

To ensure proper recording, receipting, and reporting:

- All solicitations must have the remittance address as the GRM campus box.
- All gifts agreements and contributions should be sent to the GRM campus box.
- Gifts mailed to a university unit/department must be hand-delivered to GRM or dropped in one of the GRM drop boxes within 24 hours of receipt.

GRM produces the official tax receipts on behalf of the university and the university affiliated foundations. Thank you letters and gift acknowledgements sent by campus partners should not include a dollar value as the donor could misconstrue such letters as tax receipts. The university ensures that separate identifiable accounts are established in the university's database of record to record each type of fund. The university documents the limitations on restricted funds at the time they are received.

## Forms

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Gift agreement templates are available to development personnel with access to the DAR intranet on [www.support.vcu.edu](http://www.support.vcu.edu), from one of the university affiliated foundations, or by email at [giftagreement@vcu.edu](mailto:giftagreement@vcu.edu)

## Related Documents

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1. VCU Policy: [Cash Receipting](#)
2. VCU Policy [Relationships with University Related Foundations](#)
3. VCU Policy: [Development and Alumni Relations' Activities](#)
4. VCU Policy: [Art on Campus](#)
5. [The Donor Bill of Rights \(External Link\)](#)
6. [Quasi-Endowment Funds and the Investment of Funds Information](#)

## Revision History

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This policy supersedes the following archived policies:

Approval/revision date	Title
March 1994	Acceptance and Administration of Contributions
Feb. 22, 2007	Acceptance and Administration of Contributions
May 6, 2009	General Policy Statement on Gift Acceptance
Sept. 7, 2016	Acceptance and Administration of Gifts

## FAQ

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There are no FAQ associated with this policy and procedures.



## EXECUTIVE SUMMARY OF PROPOSED POLICY: Policy on University Recognition through Naming

New Policy ☐ or Substantive Revision ☒

Policy Type: BOV

Responsible Office: Development and Alumni Relations

Draft Date: 03/15/2021

Initial Policy Approved: 05/25/2010

Revision History: University Naming (local policy approved 1/2013)

### Governance Process Tracking:

If new BOV policy, enter date and name of President (or designee) approving development of policy: MM/DD/YYYY – Name

If new Administrative policy, enter date and name of President's Cabinet member approving development of policy: 03/15/2021 Jay Davenport, VP, Development and Alumni Relations

Integrity & Compliance Office Review: 03/15/2021

University Counsel Review: 03/29/2021 and 04/05/2021

Public Comment Posting: 04/07/2021

University Council Academic Affairs and University Policy Committee Review: 04/29/2021

University Council Review: MM/DD/YYYY

President's Cabinet Approval: MM/DD/YYYY

Board of Visitors Approval (if applicable): MM/DD/YYYY

1. Why is this policy being created <input type="checkbox"/> <u>or</u> revised <input checked="" type="checkbox"/> ?	The policy is being reviewed and updated for accuracy and guidance pertaining to allowable name recognition of physical and non-physical university properties.
2. <u>New policy</u> <input type="checkbox"/> : What are the general points or requirements covered in this policy? <u>or</u> <u>Revised policy</u> <input checked="" type="checkbox"/> : What are the substantive differences between this draft and the current policy?	Substantive differences include: <ol style="list-style-type: none"><li>1. updated language explaining how program, schools, physical spaces and funds are named by the BOV in recognition for philanthropy or extraordinary service</li><li>2. new expiration periods for honorary or donor recognition</li><li>3. process and conditions for removing name recognition, in accordance with presidential and BOV powers</li></ol>

	<ol style="list-style-type: none"> <li>4. restrictions on donor recognition with regard to revocable planned gifts or gifts paid over a period of pledge payments</li> <li>5. Updated minimum endowment gift levels to qualify for donor recognition, apart from levels approved for capital projects that are approved by the BOV on a case-by-case basis</li> <li>6. the role of a newly established Gift Acceptance Committee in accepting complex gifts that may result in the recommendation of recognition through naming</li> </ol>
<b>3. Which stakeholder offices or personnel have provided input into this policy draft?</b>	Development and Alumni Relations, Compliance and Integrity Services, Office of Administration, Office of Facilities Management, Committee on Commemoration and Memorials, VCU affiliated foundation executives
<b>4. Which other universities' policies or resources (e.g., laws, regulations, etc.) did you consider when preparing this draft?</b>	Policy on Gift Acceptance. A best practices assessment was collected from national peer institutions concerning naming opportunities, donor recognition and removal of such recognition from schools, facilities, programs, current funds and endowed funds. All Tier 3 state-supported universities in Virginia named recognition levels for endowment minimums.
<b>5. What is your general assessment of this policy's impact on the university community?</b>	The policy will guide development professionals in working with university donor constituencies on donations that may result in donor recognition. This policy will provide clear guidelines to the university community when developing proposals for the recognition of extraordinary contributors to VCU. The updated endowment minimums allow flexibility for the wide variety of schools at the university.
<b>6. What is your plan to implement this new policy or policy revision (e.g., raise awareness and train relevant audiences and monitor for compliance)?</b>	The policy will be incorporated into fundraiser training, shared across academic partners, and provided to institutionally-related foundation partners. Revised policy will be owned by the Office of Development and Alumni Relation for compliance in the data management process.



# **[DRAFT] Policy on University Recognition through Naming**

**Policy Type:** Board of Visitors

**Responsible Office:** Development and Alumni Relations

**Initial Policy Approved:** 05/25/2010

**Current Revision Approved:** 01/2013 (revised as local policy)

## **Policy Statement and Purpose**

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This policy establishes guidelines for the naming of physical and nonphysical entities at Virginia Commonwealth University. The VCU Board of Visitors approves naming opportunities to honor individuals, families or organizations who make extraordinary contributions through service or philanthropy. The Board of Visitors may delegate authority to approve honorific recognition of non-physical entities other than a college, school, department or degree program to the president or the president's designee. The Board of Visitors can also approve exceptions to this policy as requested by the president and, as described in this policy, can remove a designated name from a physical or nonphysical entity.

This policy's overarching objectives are to create a transparent system through which naming decisions are consistent and timely, respect the expectations and intentions of all parties, and do not conflict with the university's values.

Noncompliance with this policy could result in disciplinary action up to and including termination. VCU supports an environment free from retaliation. Retaliation is prohibited against any employee who brings forth a good faith concern, asks a clarifying question, or participates in an investigation.

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## Who Should Know This Policy

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All university employees engaged in development, facilities planning, and university athletics and those who accept and administer named funds should know this policy and familiarize themselves with its contents and provisions.

## Definitions

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**Gift Acceptance Committee:** A group of university administrators convened by the vice president of Development & Alumni Relations (DAR) to advise the president of VCU. See the VCU Policy on Gift Acceptance and Administration in Related Documents below.

**Gift agreement:** An agreement between the donor(s) and the university or an affiliated foundation that defines the purpose of the gift, the gift amount, a schedule of contributions and other terms deemed appropriate by either party.

**Irrevocable pledge:** Legally binding promise to pay a set dollar amount over a specific time period with cash or negotiable securities without conditions or the expectation of return of funds. This does not include donor advised funds, insurance pay-outs, planned gifts, or revocable trusts.

**Matching gift:** Donation made by a business in response to the voluntary contributions of its employee or other eligible participants. For the purpose of stewardship, the employee donor is recognized for the sum total of the gift and the matching employer contribution.

**Naming opportunity:** A specific donor recognition level bestowed on a physical entity, academic program, center, institute, department or any other area of the university or upon an endowment or other fund.

**Nonphysical entity:** A college, school, department, institute, center, program, teaching award and/or prize; academic or nonacademic position, including but not limited to deanship, professorship, directorship and/or lectureship; or student support, including but not limited to scholarship, fellowship and/or other student award.

**Physical entity:** A building or facility, discrete components of a building (wings, lecture halls, auditoriums, foyers, classrooms, laboratories, studios, offices, conference rooms, etc.), athletic facilities and fields, residence halls, campus spaces, fountains, parking facilities and/or other real property. This can also include collections of significant size and continuing educational, scientific, historic, artistic or cultural value owned, wholly or partially, by the university or by a VCU-affiliated foundation, if used by the university.



## **Contacts**

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The Office of Development and Alumni Relations (DAR) and the Division of Administration officially interpret this policy. DAR is responsible for obtaining approval for any revisions as required by the policy *Creating and Maintaining Policies and Procedures* through the appropriate governance structures. Direct policy questions to the Office of Development and Alumni Relations or the Office of Facilities Management, which oversees facilities on all campuses of Virginia Commonwealth University.

## **Policy Specifics and Procedures**

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### **Honorific name recognition**

The majority of university naming recognition is a result of irrevocable philanthropic commitment. However, under certain circumstances, the university can honor individuals for extraordinary and lasting contribution to the university or society.

The VCU Committee on Commemoration and Memorials, the university Gift Acceptance Committee or cabinet can recommend to the president that a physical or non-physical entity be named in honor of an individual whose extraordinary contribution to the university or society aligns with VCU's values. If the president agrees with the recommendation, the president brings the honorific name recommendation to the Board of Visitors for approval or, if approval authority is delegated by the Board of Visitors, the president or the president's designee will act on the recommendation. A physical or nonphysical entity cannot be named to honor active members of the university faculty or staff, sitting members of the Board of Visitors, the sitting governor of Virginia, or current elected officials and state employees concerned with the functions, oversight or control of the university.

### **Philanthropic name recognition**

The Board of Visitors approves all donor recognition levels before these opportunities are shared with prospective donors. The vice president of Development and Alumni Relations can convene the Gift Acceptance Committee to review complex naming opportunities or situations. The Board of Visitors sets the minimum recognition levels for establishing endowment funds, at the recommendation of the vice president of Development and Alumni Relations, no less than once per decade.

The university honors philanthropic contributions by naming physical and nonphysical entities for the lesser of 75 years or until the entity exceeds its useful life. The donor entity can have a first right of refusal to maintain the name, if applicable.

**Gift levels to establish endowed funds**

General scholarship fund (talent, merit, need)	\$25,000
Named student scholarship (with restrictions)	\$50,000
Lectureship, department or research fund	\$100,000
Graduate student or postdoctoral fellow	\$250,000
Junior faculty fellowship/term professorship	\$500,000
Discovery Innovation Fund	\$500,000-\$1M
Departmental professorship	\$750,000
Research professorship	\$1.25M
Faculty chair	\$1M-\$3M
Department chair	\$2M-\$3M
Research chair	\$3M-\$4M
Deanship	\$4-\$10M
Department, center or institute	\$5-\$20M
Schools or colleges	\$20-\$200M

**Minimum gift level to establish a current, non-endowed fund: \$25,000**

Cash gifts smaller than \$25,000 do not generate permanent name recognition, but these donors can be recognized on walls, plaques, bricks, furniture or on perishable items, such as trees and small gardens .

**Name recognition on physical and nonphysical entities**

Deans and university leadership can submit requests, in partnership with the Office of Facilities Management, to set donor recognition levels for new and existing physical and non-physical entities. Upon acceptance of an irrevocable gift, the president, or designee, then recommends that the Board of Visitors honor the donor by naming a physical or nonphysical entity on any VCU campus, or the president or the president's designee approves the naming if the Board of Visitors has delegated such authority. All gift agreements must state that donor recognition through naming requires approval by the Board of Visitors or by the president or the president's designee as delegated. Should an honoree's name change, the university is not obligated to change the name but, in its sole discretion, can change the name at the donor's request, potentially at the donor's expense.

The following considerations determine appropriate donor recognition:

- Completed gift agreements must outline payment terms if it is not an outright gift and must clearly explain that donor recognition requires Board of Visitors approval.
- At the discretion of the president, VCU initiates donor recognition, including signage, once 51% of an irrevocable pledge is received.
- For contributions that include a corporate matching gift for recognition to proceed, the donor must agree to fulfill the pledge should the corporation not pay the expected amount or not agree to donate to the same fund.
- Donor recognition cannot result from gifts already made and recognized for other purposes.
- Name recognition lasts only for the useful life of a physical entity or for 75 years, whichever is shorter, unless otherwise specified in the gift agreement.
- Sponsorships restrict name recognition only for the set period of time of that sponsorship.

## Removal of name recognition

The VCU Committee on Commemoration and Memorials, the university's Gift Acceptance Committee or administrative leadership can recommend removal of name recognition to the president. The Board of Visitors, in its sole discretion, can remove name recognition of a physical or non-physical entity if:

- The entity ceases to exist in a functional state, exceeds its useful life or changes usage or location.
- The name recognition reflects negatively on the university's reputation or standing.
- The name recognition ceases to be consistent with the moral or educational values of the university.

The Office of Development and Alumni Relations is responsible for tracking all gifts and donor recognition in the development and alumni database of record.

## Forms

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Gift agreement templates are available to university development personnel on the internal DAR intranet or on the university's institutionally-related foundation websites. Current forms are also available by emailing [giftagreement@vcu.edu](mailto:giftagreement@vcu.edu)

## Related Documents

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[VCU Policy: Development and Alumni Relations Activities](#)

VCU Policy: *Gift Acceptance and Administration*

## Revision History

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This policy supersedes the following archived policies:

Approval/Revision Date	Title	
May 2010	Advancement <a href="#">Policies and Procedures</a>	[BOV policy]
January 2013	<i>Policy on naming university facilities and programs</i>	[DAR local policy]

## FAQ

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### 1. How long is a program or structure assigned a name?

Naming recognition lasts for the lesser of the duration approved by the Board of Visitors or until the physical entity reaches its useful life, whichever is lesser.

**2. Can a donor be recognized for a gift-in-kind of large value?**

The vice president of DAR can recommend recognition for a substantial in-kind gift, with specific restrictions and time periods.

**3. Can a donor contribute less than \$50,000 to a scholarship endowment?**

Yes, a donor or group of donors may contribute to an unrestricted scholarship at the endowment level of \$25,000. The scholarship can be for talent, merit, or need with no restrictions beyond the school.

**4. Can a donor be recognized for a planned gift?**

Only an irrevocable planned gift can be considered for name recognition, with conditions set by the vice president of Development and Alumni Relations and, at the discretion of the president, when 51% of the total gift is received.

**VIRGINIA COMMONWEALTH UNIVERSITY  
BOARD OF VISITORS  
NAMING AUTHORITY  
UNIVERSITY RECOGNITION THROUGH NAMING POLICY**

**WHEREAS**, the Board of Visitors (“the Board”) on May 14, 2021 adopted the revised University Recognition through Naming Policy (“the Policy”) as set forth in Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, the Policy states that upon acceptance of an irrevocable gift, the president, or designee, then recommends that the Board honor the donor by naming a physical or nonphysical entity on any VCU campus; or the president or the president’s designee approves the naming if the Board has delegated such authority. All gift agreements must state that donor recognition through naming requires approval by the Board or by the president or the president’s designee as delegated; and

**WHEREAS**, the Policy further states that the Board may delegate authority to approve honorific recognition of non-physical entities other than a college, school, or degree program to the president or the president’s designee; and

**WHEREAS**, the Policy defines non-physical entities as “[a] college, school, department, institute, center, program, teaching award and/or prize; academic or nonacademic position, including but not limited to deanship, professorship, directorship and/or lectureship; or student support, including but not limited to scholarship, fellowship and/or other student award.”

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Visitors of Virginia Commonwealth University delegates its honorific naming authority as identified under the University Recognition through Naming Policy to the President of Virginia Commonwealth University, or a designee identified by the President, for non-physical entities other than a college, school, center, department, or degree program.

**RESOLVED**, that this resolution shall before take effect immediately.



## EXECUTIVE SUMMARY OF PROPOSED POLICY: Policy on Scholarships and Fellowships

New Policy ☐ or Substantive Revision ☒

**Policy Type:** Administrative

**Responsible Office:** Development and Alumni Relations

**Draft Date:** 03/15/2021

**Initial Policy Approved:** 05/25/2010

**Revision History:** Scholarships and Fellowships Policy (local policy approved 1/2013)

### Governance Process Tracking:

If new BOV policy, enter date and name of President (or designee) approving development of policy: MM/DD/YYYY – Name

If new Administrative policy, enter date and name of President's Cabinet member approving development of policy: MM/DD/YYYY - Name

**Integrity & Compliance Office Review:** 03/15/2021

**University Counsel Review:** 03/15/2021

**Public Comment Posting:** 04/07/2021

**University Council Academic Affairs and University Policy Committee Review:** 04/29/2021

**University Council Review:** 05/06/2021

**President's Cabinet Approval:** MM/DD/YYYY

**Board of Visitors Approval (if applicable):** MM/DD/YYYY

1. Why is this policy being created <input type="checkbox"/> <u>or</u> revised <input checked="" type="checkbox"/> ?	The policy is being reviewed and updated for accuracy and guidance pertaining to allowable restrictions and designations for privately-funded scholarships and fellowships.
2. <u>New policy</u> <input type="checkbox"/> : What are the general points or requirements covered in this policy? <u>or</u> <u>Revised policy</u> <input checked="" type="checkbox"/> : What are the substantive differences between this draft and the current policy?	Substantive differences include new language and guidance for gifts that address opportunity, need, and talent. VCU does not accept gifts restricting eligibility in a manner that unlawfully discriminates against individuals. The policy explains if scholarship criteria become unlawful, impracticable, impossible to fulfill, wasteful, or no longer consistent with the university programs, activities or mission, VCU will contact the donor or appointed representatives to alter the scholarship criteria.

<b>3. Which stakeholder offices or personnel have provided input into this policy draft?</b>	Office of Strategic Enrollment Management, General Counsel, Compliance and Integrity Services, Division for Inclusive Excellence
<b>4. Which other universities' policies or resources (e.g., laws, regulations, etc.) did you consider when preparing this draft?</b>	VCU Policy on Scholarship Management, Strategic Enrollment Management. A best practices assessment was collected from national peer institutions concerning scholarship restrictions, especially based on protected class.
<b>5. What is your general assessment of this policy's impact on the university community?</b>	The policy will guide development professionals and scholarship management coordinators in the creation and fulfillment of privately-funded scholarships and fellowships.
<b>6. What is your plan to implement this new policy or policy revision (e.g., raise awareness and train relevant audiences and monitor for compliance)?</b>	The policy will be incorporated into fundraiser training, shared across Financial Aid partners, and provided to affiliated foundation partners. New policy will be owned by Development and Alumni Relations, Office of Gift and Records Management for compliance in the gift agreement process and donor criteria tracking.

# Scholarship and Fellowship Requirements

**Policy Type:** Administrative

**Responsible Office:** Development and Alumni Relations

**Initial Policy Approved:** 05/25/2010

**Current Revision Approved:** 01/01/2013

## Policy Statement and Purpose

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The purpose of this policy is to clarify the requirements to accept and award scholarship and fellowship funds (collectively referred to as “scholarships” throughout). In alignment with VCU’s mission, and to increase access to education and training, funding opportunities are designed to draw from a diverse and broad pool of applicants. All scholarship opportunities are intended to meet current and evolving student needs.

The Office of Development and Alumni Relations ensures that prohibited or overly restrictive criteria, as such restrictions can limit the pool of potential recipients and are contrary to the university’s intent, are not imposed. Minimum funding levels to establish endowments and related donor recognition are subject to appropriate approval by the Board of Visitors and the university president. Scholarship funds can be held in trust by one of the university’s affiliated foundations in accordance with operating agreements to ensure the same compliance levels.

This policy applies to all scholarships, current and endowed, benefitting VCU recipients, regardless of which campus partner administers the award. This policy does not govern scholarships administered by nonuniversity entities or funded through institutional resources.

Noncompliance with this policy could result in disciplinary action up to and including termination. VCU supports an environment free from retaliation. Retaliation against any employee who brings forth a good faith concern, asks a clarifying question or participates in an investigation is prohibited.

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## Who Should Know This Policy

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All university employees engaged in development and alumni relations activities and all employees who administer scholarships are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

## Definitions

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### **Affiliated or institutionally related foundations**

VCU has affiliated philanthropic foundations that are separate 501(c)(3) charitable corporations organized to operate for the support of the university, while operating with their own self-governed boards and bylaws. They accept and invest gifts made in support of the university.

### **Fellowship**

A competitive, short-term funding opportunity for graduate study, scholarly research, or professional development.

### **Gift agreement**

An agreement between the donor(s) and the university or an affiliated foundation that defines the purpose of the gift, the gift amount, a schedule of contributions and other terms deemed appropriate by either party.

### **Nonuniversity entities**

Foundations, corporations and organizations that administer financial grants directly to students or fellows at Virginia Commonwealth University.

### **Scholarship**

A grant of financial aid awarded to a student for the purpose of payment of tuition or other costs associated with education.

## Contacts

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The Office of Development and Alumni Relations officially interprets this policy. The Office of Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy [Creating and Maintaining Policies and Procedures](#) through the appropriate governance structures. Please

direct policy questions to the Office of Development and Alumni Relations' executive director of Donor Relations and Events or to the Office of Financial Aid.

## Policy Specifics and Procedures

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**Scholarship funds can** be either for the general purposes of the university or for the specific use of one of its colleges, institutes, centers, departments, programs or units. While the university's preference is for unrestricted gifts, a donor often has complex intentions for making a gift to VCU, including furthering a particular goal or supporting a particular purpose. All scholarship criteria must align with the university's mission and this policy. Below are common examples of gifted funds and the requirements for compliance:

1. VCU accepts private donations to fund scholarships that are awarded based on any of the following:
  - **Academics:** Merit (as defined by the university or campus partner), major, area of study and/or high school or college GPA, or entry type (e.g. freshman/transfer).
  - **Financial attributes:** Need, as determined by the VCU Office of Financial Aid.
  - **Demographics:** Characteristics of the student or the student's background such as residency in a particular geographic area, graduation from a particular high school or school district, state of residence, first-generation student, single-parent household, household size or number of family members in college at the same time.
  - **Certain experiences:** Demonstrated actions of the student such as fluency in a primary language other than English, demonstrated commitment to working with historically underprivileged or underrepresented populations in specific disciplines, student activities or involvement on campus, or having overcome personal challenges.
2. VCU does not accept gifts restricting eligibility in a manner that unlawfully discriminates against individuals. Scholarships with narrowly-tailored criteria may in some instances address underrepresentation of a specific population as documented by national, regional and/or institutional data.
3. All privately-funded scholarships and fellowships administered by the university are documented using the gift agreement template available on the DAR website. Modification to criteria can be made only with the written consent of the donor (or donor representative), the university, and if the appropriate foundation, if applicable.
4. Unless otherwise stated in the gift agreement, scholarships are available only to Virginia Commonwealth University recipients.
5. Established funding to support student scholarships cannot condition funding on a certain action by the university.
6. After a gift agreement is final, a donor no longer retains explicit or implicit control over the scholarship, such as selecting a recipient, serving on a committee to select a recipient, dictating the number of awards or award

amounts, requiring the recipient to work or providing any direct or indirect benefit or future benefit to the donor.

7. Should scholarship criteria become unlawful, impracticable, impossible to fulfill, wasteful, or no longer consistent with the university programs, activities or mission, VCU contacts the donor or appointed representatives to alter the scholarship criteria.

## Forms

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Gift agreement templates are available to university development employees with access to the DAR intranet. To gain access, please contact [giftagreement@vcu.edu](mailto:giftagreement@vcu.edu), your unit's development office, or one of the university's affiliated foundations.

## Related Documents

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1. VCU Policy: [Scholarship Management](#)
2. VCU Policy: [Preventing and Responding to Discrimination](#)
3. VCU Policy: [Development and Alumni Relations Activity](#)
4. VCU Policy: [VCU notice of nondiscrimination, equal opportunity and affirmative action](#)
5. [Virginia Human Rights Act \(VHRA\): Va. Code Ann. §§ 2.2-3900 to 2.2-3903](#)

## Revision History

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This policy supersedes the following archived policies:

Approval/revision date	Title
May 2009/May 25, 2010	University Advancement Policies and Procedures 4.1 Scholarships for Undergraduate Students and Fellowships for Graduate Student [BOV policy]
January 2013	Policy on Scholarships and Fellowships [DAR local policy]

## FAQ

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1. **How can other universities give scholarships based on race or gender or other protected classes but VCU cannot?**

Some universities rely on independent private foundations to administer scholarships without involvement by the university. It is also possible for a university to pool scholarships and offset

restricted programs with unrestricted funds, so the overall effect is non-discriminatory. Other universities could have historical data to support that neutral criteria are not effective in achieving diversity goals. If VCU departments or donors have interests in achieving greater diversity in specific programs or disciplines, an evaluation of institutional data and university goals would be the first step.

**2. If a donor would like to create a scholarship to benefit a specific group of students what are the options for the donor?**

Donors have many options to make a significant impact in the area of the donor's interest. VCU has a diverse student population who can benefit from scholarships based on financial need or status as a first generation in the student's family to attend a higher education institution. VCU's deeply ingrained values of diversity, inclusion and equity ensure a climate in which individuals of differing cultural backgrounds, identities, abilities and life experiences are embraced, engaged and empowered to excel and succeed. Scholarship criteria can address the donor's area of interest by promoting research or service in a specific field, characteristics of overcoming disadvantage, or geographic origin or service. Some examples are below:

- The scholarship is awarded to a student with demonstrated interests or research in the Latino heritage.
- The donor desires that when awarding this scholarship special consideration be given for students who have demonstrated experience in or a commitment to working with the African American community.
- The donor desires that the fund be used to assist students who have demonstrated a commitment to the advancement of women in underrepresented fields or disciplines.
- The donor desires that when awarding this scholarship, priority should be given for students who have overcome obstacles such as socioeconomic or educational disadvantage or are first generation in their family to attend college.
- The donor desires that priority be given to students who have resided in [a rural Virginia county] or demonstrated a commitment to working with residents in that county.

Contacting DAR ensures you are put in touch with the appropriate specialist to help with a gift to VCU. The general phone number is 804-828-0880 and email is [giving@vcu.edu](mailto:giving@vcu.edu).

**3. Can VCU accept a gift or award with the intent to achieve diversity within the student body?**

Scholarships intended to achieve institutional diversity must be neutral with regard to all protected classes. Such neutral criteria might include diverse experiences or socioeconomic backgrounds. An example of an acceptable scholarship criteria to achieve diversity:

- The purpose of this scholarship is to support educational diversity at the university consistent with its mission and admissions policy. Therefore, it is the donor's intent to consider all highly qualified students in an inclusive and broad spectrum of characteristics and categories.

Exceptions, as explained in Question 1.

**4. What if a donor wants to limit an award to individuals from certain countries or based upon alienage?**

Discrimination based on national origin or ethnicity is prohibited. Acceptable criteria related to a particular region of the world would be a demonstrated interest or research in the culture of a certain country.

**5. Why is it possible to designate athletic scholarships by gender?**

Athletic scholarships, within certain parameters, are an exception in accordance with Title IX, which requires that female and male student-athletes receive athletics scholarship dollars proportional to their participation.

**6. A donor wants to make a gift or scholarship award based upon a person's religious beliefs. Can we do that?**

Discrimination based on religion is prohibited. Nonreligious criteria could closely match with the donor's intent. For example:

- Although not specific criteria of the award, the award is intended to recognize and support students who have shown an interest or have participated in outreach or service learning work in partnership with a faith-based organization.



# EXECUTIVE SUMMARY OF PROPOSED POLICY: Policy on Endowed Faculty Chairs and Professorships

New Policy ☐ or Substantive Revision ☒

Policy Type: Administrative

Responsible Office: Development and Alumni Relations

Draft Date: 03/15/2021

Initial Policy Approved: 05/25/2010

Revision History: Scholarships and Fellowships Policy (local policy approved 1/2013)

## Governance Process Tracking:

If new BOV policy, enter date and name of President (or designee) approving development of policy: MM/DD/YYYY – Name

If new Administrative policy, enter date and name of President's Cabinet member approving development of policy: MM/DD/YYYY - Name

Integrity & Compliance Office Review: 03/21/2021

University Counsel Review: 03/31/2021

Public Comment Posting: 03/17/2021

University Council Academic Affairs and University Policy Committee Review: 04/29/2021

University Council Review: 05/06/2021

President's Cabinet Approval: MM/DD/YYYY

Board of Visitors Approval (if applicable): MM/DD/YYYY

1. Why is this policy being created <input type="checkbox"/> <u>or</u> revised <input checked="" type="checkbox"/> ?	The policy is being reviewed and updated for accuracy and guidance pertaining to allowable use and designations for privately-funded faculty endowments.
2. <u>New policy</u> <input type="checkbox"/> : What are the general points or requirements covered in this policy? <u>or</u>	Substantive differences include new language and guidance for gifts that support faculty activities. The policy explains if endowment criteria become impracticable or impossible to fulfill, VCU will contact the donor or appointed representatives to alter the criteria. The policy also states that all endowment funds require an annual report on use.

<b>Revised policy <input checked="" type="checkbox"/>: What are the substantive differences between this draft and the current policy?</b>	
<b>3. Which stakeholder offices or personnel have provided input into this policy draft?</b>	General Counsel, Compliance and Integrity Services, Office of the Provost, VCU School of Medicine
<b>4. Which other universities' policies or resources (e.g., laws, regulations, etc.) did you consider when preparing this draft?</b>	Policy on Gift Acceptance and Administration. A best practices assessment was collected from national peer institutions concerning scholarship restrictions, especially based on protected class.
<b>5. What is your general assessment of this policy's impact on the university community?</b>	The policy will guide development professionals and fiscal administrators in the creation and fulfillment of privately-funded professorships and chairs.
<b>6. What is your plan to implement this new policy or policy revision (e.g., raise awareness and train relevant audiences and monitor for compliance)?</b>	The policy will be incorporated into fundraiser training, shared across faculty affairs personnel, and provided to institutionally-related foundation partners. New policy will be owned by Development and Alumni Relations Gift and Records Management for compliance in the gift agreement process.



# VCU

## Policy on Endowed Faculty Chairs and Professorships

**Policy Type:** Board of Visitors

**Responsible Office:** Development and Alumni Relations

**Initial Policy Approved:** 03/01/2001

**Current Revision Approved:** 05/25/2010

### Policy Statement and Purpose

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This policy provides requirements for the creation and administration of endowed faculty funds. These funds must adhere to state and federal laws, align with the mission of the university and meet the current and future needs of Virginia Commonwealth University. This policy applies to all endowed funds that support faculty at the university, regardless of the college/school/unit administering the fund.

Endowment fund minimums and named gift opportunities are subject to approval by the Board of Visitors and the university president. Endowed faculty funds are managed by one of the university's affiliated foundations. With approval from the university president and Development and Alumni Relation, schools and units may establish higher thresholds for named funds where necessary to ensure that the fund produces income sufficient to support the requisite academic activities.

Noncompliance with this policy may result in disciplinary action up to and including termination. VCU supports an environment free from retaliation. Retaliation against any employee who brings forth a good faith concern, asks a clarifying question, or participates in an investigation is prohibited.

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**Who Should Know This Policy**

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All university employees engaged in development and alumni relations activities and all employees who accept and administer these funds are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

**Definitions**

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**Affiliated or institutionally-related foundations**

VCU has affiliated philanthropic foundations that are separate 501(c)(3) charitable corporations organized to operate for the support of the university, while operating with self-governed boards and bylaws. They accept and invest gifts made in support of the university.

**Endowed faculty funds**

Endowed funds designated by a donor to support faculty excellence including deanships, distinguished chairs, chairs, distinguished professorships, university professorships, departmental professorships and junior faculty endowments.

**Gift agreement**

An agreement between the donor(s) and the university or an affiliated foundation that defines the purpose of the gift, the gift amount, a schedule of contributions and other terms deemed appropriate by either party.

**Contacts**

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The Office of Development and Alumni Relations officially interprets this policy. The Office of Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy [Creating and Maintaining Policies and Procedures](#) through the appropriate governance structures. Please direct policy questions to the Office of Development and Alumni Relations' executive director of donor relations and events.

**Policy Specifics and Procedures**

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**1. Allowable expenses**

- a. With prior approval by the unit's academic leader and/or the signature authority of the endowed fund, income from the endowed faculty fund must support related costs such as salary, research or academic needs of the holder.
- b. Expenditures must be made in accordance with the gift agreement and university policy.

- c. Physical materials purchased with income from university endowments are the property of the university.
- d. Related expenses directly associated with the search and recruitment of named chairs or professors can be charged to the endowment when the position is vacant.

## **2. Establishment of faculty funds**

New endowed funds must be established:

- a. Consistent with the policies and practices of the university's affiliated foundations and, if applicable, approved by VCU's Gift Acceptance Committee.
- b. Consistent with the mission of the university and existing strategic plans of the university, school or unit and may not make excessive demands on the university, school, unit or a department or program.
- c. Consistent with the principles of Academic Freedom.
- d. Using an approved gift agreement.
- e. Contingent upon receipt of full funding by a specified closing date as outlined in the gift agreement, unless there is a commitment to complete the funding by bequest or similar deferred gift for which there can be no predetermined termination date.

For an estate gift directed to support an endowed chair or professorship, the value of the gift at the time of receipt must meet the approved endowment minimums for the donor-designated purpose, or an alternate purpose must be designated, unless there was prior approval by the president at the time the gift agreement was finalized.

Bequests that are not compliant with university or foundation policy at the time they are realized are reviewed on a case-by-case basis by DAR, the applicable university-affiliated foundation and appropriate academic unit. If needed, the vice president can convene the Gift Acceptance Committee to form or approve a recommendation. Modifications can be made only with the written consent of the donor, the applicable university-affiliated foundation and the university and are subject to Board of Visitors' approval.

## **3. Adjustments to previously-established endowed faculty funds**

- a. The elevation of fund category, e.g. from endowed professorship to endowed chair, is permitted at the request of the dean and approval by the Board of Visitors
- b. Any adjustment should be noted to Development and Alumni Relations through its Office of Donor Relations and Events for tracking and reporting purposes

## **4. Management and reporting of endowed faculty funds**

- a. Donors cannot retain any explicit or implicit control over the use of their endowed funds, including selection of recipients, after acceptance by the university or university affiliated foundation

- b. Endowed faculty appointments are the purview of the Office of the Provost and Office of the Vice President for Health Sciences, subject to the established procedures of faculty appointment.
- c. Existing named funds that met established minimum contribution thresholds at inception can continue at the approved named level.
- d. The respective dean and appropriate vice president/provost must review unassigned endowed faculty funds bi-annually.
- e. In the event a fully funded professorship remains vacant for a period of three years or more, or in the event that the professorship's accumulated income exceeds five years of payout, the dean, vice president and university affiliated foundation must review the fund's terms and administrative history to ascertain the reason for the accumulation and must take appropriate corrective action consistent with the terms of the originating gift agreement. Such action could include:
  - i. Implementing a new expenditure plan designed to fill the professorship and/or to utilize the payout fully.
  - ii. Redesignating the professorship and/or fund purpose, following consultation with and approval of the donor.
  - iii. Seeking legal means for redesignation of the professorship and/or fund purpose, if the donor is unavailable.
- f. Faculty holding endowed appointments must provide a brief year-end report of activities associated with the endowed fund to DAR.

## Forms

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Gift agreement templates are available to university development employees with access to the DAR intranet. To gain access, please contact [giftagreement@vcu.edu](mailto:giftagreement@vcu.edu), your unit's development office, or one of the university affiliated foundations.

## Related Documents

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1. VCU Policy: [\*Private Support for Endowed Chairs and Professorships\*](#)
2. VCU Policy: *Gift Acceptance and Administration*
3. VCU Policy: [\*University Recognition through Naming\*](#)
4. AAUP [\*Statement of Principles of Academic Freedom and Tenure\*](#)

## Revision History

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This policy supersedes the following archived policies:

<b>Approval/Revision Date</b>	<b>Title</b>
03/01/2001	<i>Policy on Private Support for Endowed Chairs and Professorships (BOV)</i>
05/25/2009	<i>Policy on professorships, distinguished professorships, chairs and chair elevations (BOV)</i>
01/2013	<i>Policy on professorships, distinguished professorships, chairs and chair elevations (local)</i>

## FAQ

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### **1. What are the established minimums for faculty endowments?**

Minimum levels to create endowments to support scholarships, faculty, and research are approved only by the Board of Visitors and published as part of the [Policy on University Recognition through Naming](#).

### **2. Can faculty benefit from more than one endowed fund?**

Faculty may be the recipients of income from multiple endowed funds.



## Executive Summary for Policy Retirement: **Policy on Solicitation of Private Funds for Non-Sponsored Program Purposes**

<https://policy.vcu.edu/universitywide-policies/policies/solicitation-of-private-funds-for-non-sponsored-program-purposes.html>

**Policy Type:** Board of Visitors

**Responsible Office:** Development and Alumni Relations

**Draft Date:** MM/DD/YYYY

**Initial Policy Approved:** 01/01/1995

**Current Revision Approved:** MM/DD/YYYY

### Policy Retirement Process Tracking:

**Respective Cabinet Member Approval to Retire Policy:** 03/01/2021 - Jay Davenport

**Integrity & Compliance Office Review:** 03/11/2021

**President's Cabinet Approval to Retire Policy:** MM/DD/YYYY

**Board of Visitors Approval to Retire Policy [BOV policies only]:** MM/DD/YYYY

**Why is this policy being retired?**

☐ There is no longer a need to govern this topic.

☒ The topic is covered by another policy.

**Justification for selection above:**

Substantive details of this policy were updated and replaced by the BOV Policy on Development and Alumni Relations Activities 2018, and this policy should be retired.



# Executive Summary for Policy Retirement: **Policy on University Advancement Policies and Procedures**

[https://policy.vcu.edu/media/policy/policies/University\\_Advancement\\_Policies\\_and\\_Procedures.pdf](https://policy.vcu.edu/media/policy/policies/University_Advancement_Policies_and_Procedures.pdf)

**Policy Type:** Board of Visitors

**Responsible Office:** Development and Alumni Relations

**Draft Date:** MM/DD/YYYY

**Initial Policy Approved:** 05/2009

**Current Revision Approved:** 05/25/2010

## Policy Retirement Process Tracking:

**Respective Cabinet Member Approval to Retire Policy:** 03/01/2021 - Jay Davenport

**Integrity & Compliance Office Review:** 03/11/2021

**President's Cabinet Approval to Retire Policy:** MM/DD/YYYY

**Board of Visitors Approval to Retire Policy [BOV policies only]:** MM/DD/YYYY

### **Why is this policy being retired?**

☐ There is no longer a need to govern this topic.

☒ The topic is covered by another policy.

### **Justification for selection above:**

Substantive details of this policy were updated and replaced by the Policy on Development and Alumni Relations Activities 2018. Remainder of policy details managed at administrative or local policy level. New policy updates on endowments and gift acceptance scheduled to be reviewed by BOV in May 2021.



## Executive Summary for Policy Retirement: **Policy on Gifts of Art**

<https://policy.vcu.edu/universitywide-policies/policies/policy-on-gifts-of-art-to-vcu.html>

**Policy Type:** Board of Visitors

**Responsible Office:** Development and Alumni Relations

**Draft Date:** MM/DD/YYYY

**Initial Policy Approved:** 01/20/1993

**Current Revision Approved:** MM/DD/YYYY

### **Policy Retirement Process Tracking:**

**Respective Cabinet Member Approval to Retire Policy:** 03/01/2021 - Jay Davenport

**Integrity & Compliance Office Review:** 03/11/2021

**President's Cabinet Approval to Retire Policy:** MM/DD/YYYY

**Board of Visitors Approval to Retire Policy [BOV policies only]:** MM/DD/YYYY

#### **Why is this policy being retired?**

☐ There is no longer a need to govern this topic.      ☒ The topic is covered by another policy.

#### **Justification for selection above:**

Substantive details of this policy were replaced by the 2018 BOV Policy on Development and Alumni Relations Activities. New 2021 Policy on Gift Acceptance and Administration will address all non-cash donations, in accordance with IRS regulations, scheduled for consideration by the BOV in May 2021.

## Proposal to create a Bachelor of Arts degree program in Family Development and Education

### **Overview**

Virginia Commonwealth University seeks approval to establish a Bachelor of Arts (B.A.) degree program in Family Development and Education at the Monroe Park Campus in Richmond, Virginia. The proposed program will be administered by the Department of Counseling and Special Education in the School of Education. The target date of the program's initiation is the fall semester of 2022.

The purpose of the proposed BA in Family Development and Education is to educate students to effectively engage in complex issues related to the family unit and prepare students for careers as family life educators, family services specialists, family policy analysts, community-based researchers, curriculum and resource developers, and family development and intervention specialists in human services positions. The program will provide students with a deep understanding of the family unit as it relates to individual and family well-being, the community, cultural contexts, family diversity, and the life span. The program's coursework is interdisciplinary in nature and will provide students with specific knowledge and skills on the sociology of families, developmental psychology, urban environments and the influence on families, and education and counseling as it relates to families. The coursework will also address topics such as human sexuality, family policy and law, relationships and marriage, parenting, family resource management, human development, and human services. In addition, students will be educated on family life education methodology that will prepare them to educate various facets of the population, including in community and school settings, on topics related to family life. Graduates of the proposed program will have all of the content area knowledge required for the National Council for Family Relations' (NCFR) Certified Family Life Educator (CFLE) credential. Through experiential learning, students will be exposed to children and families from diverse backgrounds seeking support services of education, empowerment, and advocacy. Graduates will be prepared to work in a variety of settings, such as health care, community education, faith communities, middle and high schools, colleges and universities, social service agencies, corporate settings, government agencies, corrections, retirement communities, and the military.

### **Method of Delivery**

Courses included in the proposed program will be offered in a hybrid format, some courses will be offered in traditional classroom format and other courses will be offered online.

### **Target Implementation Date**

Fall 2022

### **Demand and Workforce Development**

According to the U.S. Bureau of Labor Statistics (BLS), between 2019 and 2029 employment for health educators and community health workers is projected to grow 13%, much faster than the average for all occupations. The BLS projects the need for social and community service managers to grow by 17% between 2019 and 2029, "much faster than average for all occupations." Approximately 17,000 openings for these positions are estimated each year as a "result from the need to replace workers who transfer to different occupations or exit the labor force, such as to retire."<sup>1</sup>

### **External Competition**

Two (2) public institutions in Virginia offer a baccalaureate degree related or similar to the proposed BA in Family Development and Education at Virginia Commonwealth University. George Mason University (GMU)

<sup>1</sup> Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, Social and Community Service Managers, Job Outlook. Retrieved from: <https://www.bls.gov/ooh/management/social-and-community-service-managers.htm#tab-6>



offers a Bachelor of Art in Human Development and Family Services and Virginia Tech (VT) offers a Bachelor of Science in Human Development. Please see the full proposal for the similarities and differences between the degree programs.

### **Target Population**

All interested undergraduate students will be encouraged to consider the major and no specific targeted population will be recruited.

### **Impact on Existing Programs/Policies**

The School of Social Work offers a B.S. degree program in Social Work. The proposed B.A. degree in Family Development and Education is not similar to the B.S. in Social Work and focuses on a preventative approach that focuses on development and education of children and families to strengthen, improve, or enrich families' experiences. The B.S. in Social Work focuses more on helping students develop a knowledge base to work as generalists with individuals, families, groups, communities and organizations for issues related to human behavior and community dynamics.

### **Impact on Faculty**

Two (2) of the 15 full-time faculty in the Department of Counseling and Special Education will teach required courses in the proposed degree program. One new faculty member in the Department of Counseling and Special Education will be hired in the initiation year, 2022-2023. Other faculty from the Department of Foundations of Education, Department of Sociology, Department of Psychology, School of World Studies in the College of Humanities and Sciences, and one faculty member from the L. Douglas Wilder School of Government and Public Affairs will teach required courses in the proposed degree program.

### **Funding**

This proposed program will require a total of .65 faculty FTE instructional effort in 2022-2023, rising to 4.21 faculty FTE instructional effort in the target enrollment year, 2026-2027. The Department of Counseling and Special Education has the faculty, classified support, equipment, space, library, and other resources needed to initiate and sustain the proposed BA in Family Development and Education. The reallocation of these funds will not negatively impact any other academic program in the department or the School. See the full proposal for the estimated resources needed to initiate and operate the proposed program.

### **Alignment with the VCU Mission**

The proposed BA in Family Development and Education directly serves to fulfill the mission of the University such that it will provide students with an interdisciplinary education to help solve "complex challenges" related to the family unit. Using coursework from Counseling, Psychology, Sociology, Urban Studies, and Education, the proposed program will prepare students with a well-rounded education to further their understanding of the family through various perspectives. The proposed program also aligns with VCU's commitment to diversity and inclusion as it will address issues related to diverse families in diverse settings. Graduates of this program will be well prepared to provide prevention and intervention for children and families related to education, human sexuality, relationships, aging, consumer/household financial planning specific to the cultural context of the individuals being served.

### **Next Steps**

April 1 - University Committee on Academic Affairs and University Policies (UCAAUP) Meeting, 1:00 - 2:30 p.m.

April 8 - University Council Meeting, 3:00 - 5:00 p.m.

April 12 - President's Cabinet Meeting

May 13 - Board of Visitor's Meeting, 12:20 p.m.

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**Proposed Intent to Discontinue**

Virginia Commonwealth University (VCU) requests approval to discontinue the Post-Baccalaureate Certificate in Instructional Technology (CIP code: 13.0501). The program is located in the School of Education, Department of Teaching and Learning.

**Background**

The VCU School of Education has offered the Post-Baccalaureate Certificate in Instructional Technology program since 2006. Since at least 2010, the program has struggled to enroll students in sufficient number. In fall 2019, faculty and administration voted to suspend admission into the certificate program. In spring 2021, faculty and administration agreed unanimously to discontinue the certificate program.

**Rationale for Intent to Discontinue**

The Post-Baccalaureate Certificate in Instructional Technology was created over a decade ago to address new regulations at the time that required K-12 schools to hire individuals who would be responsible for assisting teachers with integrating technology into their instruction. This certificate program provided the necessary learning experiences to assist current K-12 teachers in filling these roles. While school divisions still employ these individuals today, the supply far outweighs the demand. Additionally, the role has evolved and the certificate program developed over a decade ago no longer meets the needs of these individuals. Enrollment in this program has been very low to non-existent for the last several years.

**Teach-Out Plan**

No students are enrolled in the Post-Baccalaureate Certificate in Instructional Technology. No teach-out plan is needed.

**“Stopped Out” Students**

Institutional records do not indicate that any students have “stopped out” of the certificate program. No plan is needed to notify students.

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**Proposed Intent to Discontinue**

Virginia Commonwealth University (VCU) requests approval to discontinue the Post-Baccalaureate Certificate in Online Teaching for K-12 Educators (CIP code: 13.1299). The program is located in the School of Education, Department of Teaching and Learning.

**Background**

The VCU School of Education has offered the Post-Baccalaureate Certificate in Online Teaching for K-12 Educators program since 2012. Since at least 2016, the program has struggled to enroll students in sufficient number. In fall 2019, faculty and administration voted to suspend admission into the certificate program. In spring 2021, faculty and administration agreed unanimously to discontinue the certificate program.

**Rationale for Intent to Discontinue**

The Post-Baccalaureate Certificate in Online Teaching for K-12 Educators graduated several cohorts of educators from local school divisions from 2012 to 2016. The program utilized a cohort model exclusively, which provided reduced tuition for participants. This model was not financially viable for the School of Education in the long term. With the reduced tuition no longer available to participants, enrollment declined.

**Teach-Out Plan**

No students are enrolled in the Post-Baccalaureate Certificate in Online Teaching for K-12 Educators. No teach-out plan is needed.

**“Stopped Out” Students**

Institutional records do not indicate that any students have “stopped out” of the certificate program. No plan is needed to notify students.

# ATTACHMENT K

## RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

ADOPTED MAY 14, 2021

### **Actions Related to General Revenue Pledge Bonds**

WHEREAS, in furtherance of its powers to finance or refinance a series of projects the Board of Visitors (the "Board") and the Executive Committee of the Board have adopted various resolutions authorizing the incurrence of debt to finance or refinance projects and named various officers of Virginia Commonwealth University (the "University") as authorized officers who are authorized or have been delegated authority to take certain actions regarding the incurrence of debt and the financing and refinancing of projects, including those resolutions identified on Schedule I (collectively, the "Prior Resolutions"); and

WHEREAS, since those resolutions were adopted the titles of the officers named in the Prior Resolutions has changed; and

WHEREAS, the Board has determined to ratify and reaffirm the authorizations and delegations in the Prior Resolutions and identify the current titles of the authorized officers under the Prior Resolutions.

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

RESOLVED, that the Board hereby ratifies and reaffirms the authorizations and delegations made in the Prior Resolutions; and

RESOLVED FURTHER, that the President of the University, the Senior Vice President and Chief Financial Officer of the University and the Treasurer of the University (collectively, the "Authorized Officers") are hereby authorized to be the officers with the power to act under the authority and delegations granted by the Prior Resolutions, which powers include (i) the authority to take certain actions to refinance projects without further action from the Board, (ii) the authority to hold public hearings pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, to ensure the tax-exempt status of interest on all or a portion of any bonds of the University, and (iii) the authority to declare the "official intent" of the University to reimburse any expenditures made in connection with a capital project with the proceeds of long-term tax-exempt debt to be issued by or on behalf of the University for purposes of Treasury Regulation Section 1.150-2(d) and (e); and

RESOLVED FURTHER that all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the financing plans presented to this meeting are ratified, approved and affirmed; and

RESOLVED FURTHER that, upon approval, this action shall take effect immediately.

## **Schedule I**

### **Prior Resolutions**

Confirming Designation of the University's Officers as Authorized to Declare Official Intent to Issue Bonds to Reimburse Expenditures, adopted September 19, 2013, by the Board of Visitors of Virginia Commonwealth University

Authorization of Refunding of the University's Debt, adopted March 4, 2014, by the Executive Committee of the Board of Visitors of Virginia Commonwealth University

Authority of Certain Officers to Execute Financing Documents, adopted September 15, 2016, by the Board of Visitors of Virginia Commonwealth University

**Virginia Commonwealth University**  
**Funding Authorization**  
**600 and 606 West Grace Street**

**Background**

The Property is located at 600 and 606 West Grace Street, within the same block as the Institute for Contemporary Art (ICA). In May 2018, the Board of Visitors authorized the University to enter into an arrangement with the VCU Real Estate Foundation's (REF) to provide for the ultimate acquisition of the property by the University on a "break-even" basis at some point in the future. Accordingly, VCU intends to purchase the Property from the REF in early fiscal year 21-22. The former improvements (a Sunoco service station) have been demolished and the site is currently used and maintained by VCU.

**Purpose and justification**

With the acquisition of the Property, the university can begin planned improvements near the intersection of Broad and Belvidere, including welcoming front doors and streetscapes for the Monroe Park Campus and projects to begin the "Grace Street as Main Street" experience for the VCU community.

**Cost and funding source**

The "break-even" cost the REF has incurred to date is approximately \$4.8 million. This includes all acquisition, demolition and carrying costs. The purchase of the Property will be funded through debt issued by the university.

**Zoning, and Environmental Matters**

The Property is zoned B-4 - Central Business. The Property was previously environmentally remediated; the REF conducted customary due diligence, including a Phase I site assessment, and no significant concerns were identified.

**Recommendation or Action**

Approve the resolution to authorize financing for the acquisition of the Property at 600 and 606 West Grace Street from the VCU Real Estate Foundation as previously approved in May 2018 and to execute all documents necessary for the acquisition and financing of the property for a total cost not to exceed \$4.8 million plus associated settlement, due diligence, and transactional costs.

Authorize an amendment to include the property in the university's current six-year capital plan.



**RESOLUTION OF THE BOARD OF VISITORS OF  
VIRGINIA COMMONWEALTH UNIVERSITY  
PROPERTY FINANCING**

**WHEREAS**, Chapter 6.1, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (the "Board") vested with the supervision, management and control of the University;

**WHEREAS**, Title 23.1 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia;

**WHEREAS**, by Chapter 4.10, Title 23.1 of the Virginia Code, the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land;

**WHEREAS**, the Board's policy on the Authority to Execute Contracts and Other Documents requires Board approval for the acquisition of real estate;

**WHEREAS**, on March 22, 2018, the Board approved the acquisition of real estate located at 600-606 W. Grace St. (the "Property").

**NOW, THEREFORE, BE IT RESOLVED**, that the President, Senior Vice President/Chief Financial Officer, and Vice President for Administration are hereby authorized, directed and empowered to execute, for and on behalf of the University and in its name, any and all documents required in connection with the purchase of the Property, including, without limitation, the incurrence of indebtedness to finance the acquisition of the Property, either through the use of the University's commercial paper program or otherwise; and that;

**RESOLVED FURTHER**, any actions within the authority conferred hereby, taken prior to the date of the foregoing resolutions, by the aforementioned officers or those delegated to act on their behalf, are hereby ratified, confirmed and approved as the acts and deeds of the University.

**Virginia Commonwealth University**  
**Renovation Financing**  
**Broad and Belvidere Housing**  
**732 West Broad Street**

**Background**

VCU and the VCU Real Estate Foundation (REF) entered an agreement in February 2003 to manage the student housing facility on the corner of Broad and Belvidere (Broad and Belvidere Housing). Under the agreement, the REF constructed, equipped and furnished the facility and the university managed operations. Broad and Belvidere Housing can accommodate 487 student beds and typically achieves high occupancy levels.

**Purpose and justification**

Broad and Belvidere Housing requires all new building finishes throughout, including flooring and paint, appliances, doors and furniture. New HVAC will be installed throughout the facility as well. VCU recommends renovations begin immediately and be completed prior to students' return to campus in Fall 2021.

**Cost and funding source**

The total cost of the renovations is estimated at \$9.6 million. The REF anticipates funding approximately \$3.7 million of these expenditures with reserves and the REF existing line of credit. The balance of approximately \$5.9 million is requested to be funded through debt issued by the university and supported by a financing agreement with the REF to pay all financing costs along with principal and interest.

**Recommendation**

Approve the resolution to authorize financing for the renovation of Broad and Belvidere Housing supported by a financing agreement between the university and the VCU Real Estate Foundation (REF) whereby the REF makes full repayment of all principal, interest and financing costs.

**RESOLUTION OF THE BOARD OF VISITORS OF  
VIRGINIA COMMONWEALTH UNIVERSITY**

**Broad and Belvidere Housing Renovation Project Financing**

**WHEREAS**, Chapter 23, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (the "Board") vested with the supervision, management and control of the University;

**WHEREAS**, Title 23.1 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia;

**WHEREAS**, by Chapter 10, Title 23.1 of the Virginia Code, the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land;

**WHEREAS**, on February 1, 2003, the University executed a Management Contract with the Virginia Commonwealth University Real Estate Foundation ("REF") whereby REF constructed, equipped, and furnished, and the University manages and operates, a student housing facility on the corner of Broad and Belvidere (the "Broad and Belvidere Housing") in support of residential access for Monroe Park Campus students of the University;

**WHEREAS**, renovations are recommended at an estimated cost of \$9.6 million; and

**WHEREAS**, REF has requested assistance in financing \$5.9 million of the cost, with REF and the University entering into a financing agreement whereby REF pays all financing costs along with all principal and interest.

**NOW, THEREFORE, BE IT RESOLVED**, that the recommended renovations are approved and the incurrence of indebtedness to finance all or a portion of their cost is approved; and

**RESOLVED FURTHER**, that the President, Senior Vice President/Chief Financial Officer, and Treasurer are hereby authorized, directed and empowered to execute, for and on behalf of the University and in its name, any and all documents and any agreements or modifications to existing agreements with any University-affiliated foundations required in connection with the financing of these renovations, including without limitation the incurrence of indebtedness to finance this project either through the use of the University's commercial paper program or otherwise; and

**RESOLVED FURTHER**, any actions within the authority conferred hereby, taken prior to the date of the foregoing resolutions, by the aforementioned officers or those delegated to act on their behalf, are hereby ratified, confirmed and approved as the acts and deeds of the University.

# **2022-2028 Six-Year Capital Plan**

**ONE VCU: The most  
transformative capital plan in  
VCU's history**

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VCU Board of Visitors  
May 2021

# Iconic Greens











# **Welcoming Front Doors and Streetscapes**











# **Nationally Prominent Art and Innovation Corridor**



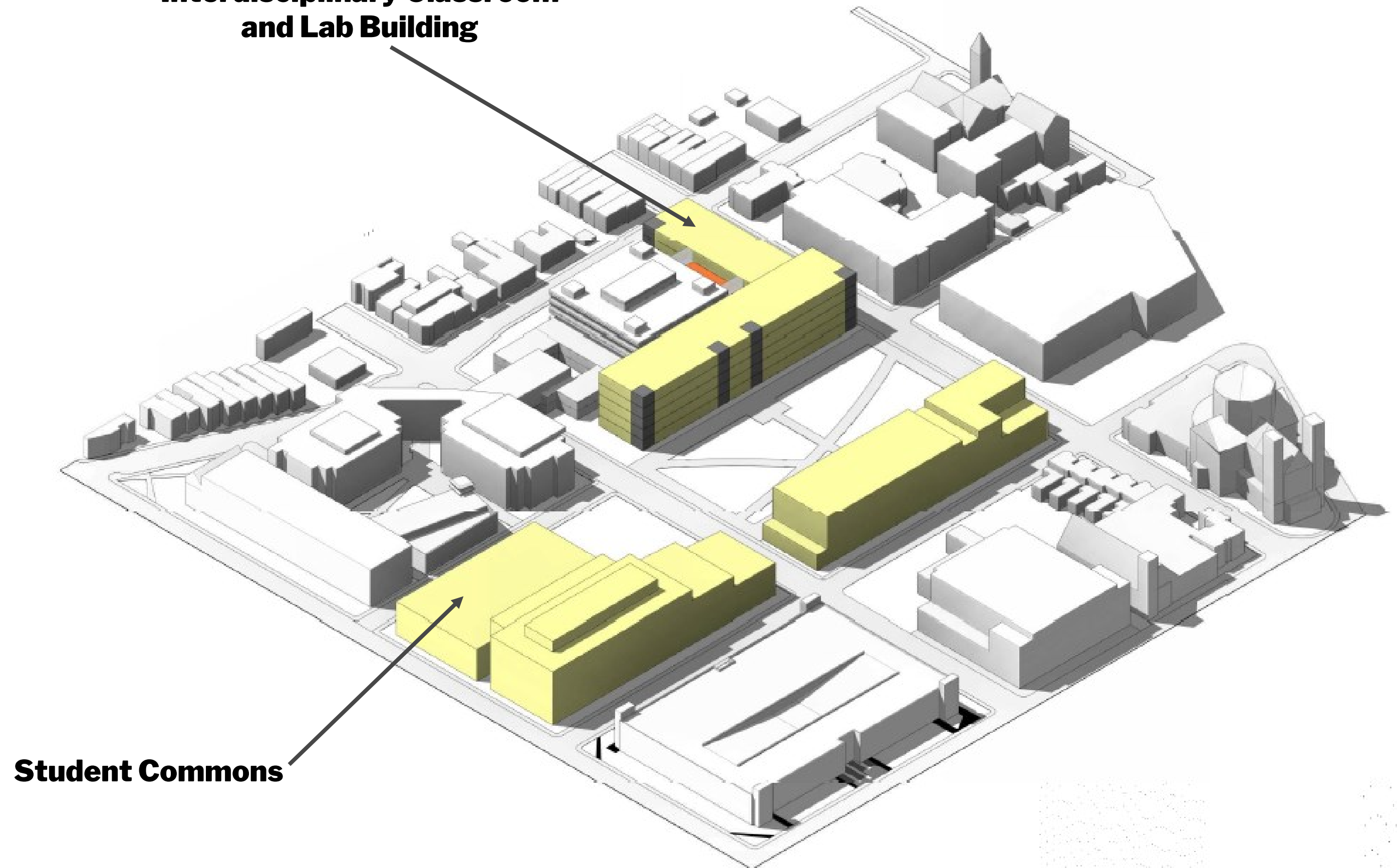






# **Interdisciplinary Classroom and Laboratory Building**

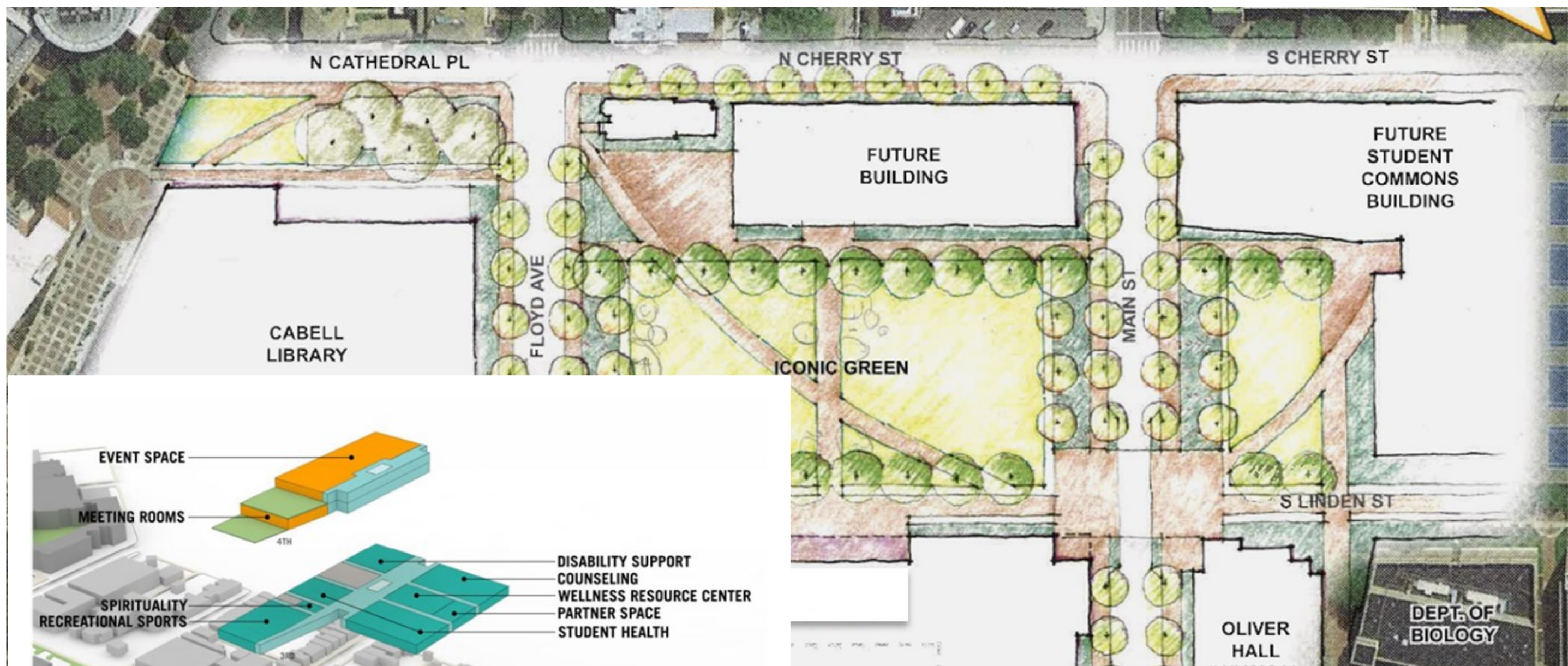
**Interdisciplinary Classroom  
and Lab Building**



**Student Commons**



# **State-of-the-Art Student Commons**



# **Honors Residence and Retail**





# Athletic Village











# **A New Health System Campus**











# Major Projects

Biennium 2022-2024

Project	State General Fund	Non-General Fund		Total
		Cash/Private/Debt	P3	
State Projects				
STEM Furnishings & Equipment	\$ 10,966,850	\$ -	\$ -	\$ 10,966,850
Arts and Innovation Building	\$ 163,000,567	\$ 18,000,000	\$ -	\$ 181,000,567
Interdisciplinary Classroom and Lab Building	\$ 152,036,070	\$ -	\$ -	\$ 152,036,070
University Projects				
VCU Athletic Village Land	\$ -	TBD	\$ -	\$ -
Front Doors, Campus Main Streets, Streetscapes & Lighting	\$ -	\$ 7,483,995	\$ -	\$ 7,483,995
VCU Athletic Village Tennis Facility	\$ -	TBD	\$ -	\$ -
VCU Athletic Village Practice Fields	\$ -	TBD	\$ -	\$ -
Total	\$ 326,003,487	\$ 25,483,995	\$ -	\$ 351,487,482.00

Costs are estimated.  
Renovation and maintenance projects occur each year and are funded by state general fund allocation and/or school funds; they are brought to the Board of Visitors to be added to the capital plan when they rise to the level of a capital project.



# Major Projects

Biennium 2024-2026

Project	State General Fund	Non-General Fund		Total
		Cash/Private/Debt	P3	
<b>State Projects</b>				
School of Dentistry	\$ 196,165,861	\$ -	\$ -	\$ 196,165,861
<b>University Projects</b>				
Student Commons and Wellness Facility and Iconic Green	\$ -	\$ 156,293,186	\$ -	\$ 156,293,186
VCU Athletic Village Multipurpose Indoor Facility	\$ -	TBD	\$ -	TBD
Front Doors, Campus Main Streets, Streetscapes & Lighting	\$ -	\$ 3,579,183	\$ -	\$ 3,579,183
<b>Public Private Partnerships</b>				
Honors Residence Hall & Grace Street Streetscape	\$ -	\$ -	\$ 109,200,000	\$ 109,200,000
<b>Total</b>	\$ 196,165,861	\$ 159,872,369	\$ 109,200,000	\$ 465,238,230

Costs are estimated.  
Renovation and maintenance projects occur each year and are funded by state general fund allocation and/or school funds; they are brought to the Board of Visitors to be added to the capital plan when they rise to the level of a capital project.



# Major Projects

Biennium 2026-2028

Projects	State General Fund	Non-General Fund		Total
		Cash/Private/Debt	P3	
<b>State Projects</b>				
Interdisciplinary Health Sciences Bldg., Library and Innovation Center with Central Green (Translational Science)	\$ 234,389,683	\$ 46,889,188	\$ -	\$ 281,278,871
<b>University Projects</b>				
Student Gallery	\$ -	\$ 18,500,000	\$ -	\$ 18,500,000
Recreation Facilities	\$ -	\$ 10,257,935	\$ -	\$ 10,257,935
Welcome Center	\$ -	\$ 64,500,000	\$ -	\$ 64,500,000
Front Doors, Campus Main Streets, Streetscapes & Lighting	\$ -	\$ 2,500,000	\$ -	\$ 2,500,000
<b>Total</b>	\$ 234,389,683	\$ 142,647,123	\$ -	\$ 377,036,806

Costs are estimated.  
Renovation and maintenance projects occur each year and are funded by state general fund allocation and/or school funds; they are brought to the Board of Visitors to be added to the capital plan when they rise to the level of a capital project.



# ATTACHMENT L

## CERTIFICATION

I, Chelsea R. Gray, hereby certify the following:

1. I am the Board Liaison and Assistant Secretary of the Virginia Commonwealth University's Board of Visitors (VCU BOV).
2. The following actions took place at the May 14, 2021, Board of Visitors meeting and remain in full force and effect:
  - a. After motions duly made and seconded the following actions concerning Dr. Michael Rao, President of Virginia Commonwealth University **were** unanimously approved by the Board of Visitors at its May 14, 2021 meeting:
    - i. Amending the employment contract between the University and Dr. Michael, Rao, President of Virginia Commonwealth University to be extended 2 years, making the contract term through June 30, 2026.
    - ii. A 5% increase in the base salary for a total yearly increase of \$31,231.71, making the new base salary \$655,865.94, effective July 1, 2021. (The effective date of the increase is the same date that eligible VCU employees received their salary increases); a five percent (5%) increase in the deferred compensation contribution for a total yearly increase of \$12,500, making the new deferred compensation \$262,500, effective July 1, 2021; and a five percent (5%) increase in the housing allowance of \$3,708, effective July 1, 2021, making the new yearly housing allowance \$77,868 or \$6,489 per month.
    - iii. The housing allowance should be reviewed and adjusted as needed annually based on the Consumer Price Index ("CPI").
  - b. President Rao's 2020-2021 goals and priorities as were discussed in closed session.

Dated: May 14, 2021

A handwritten signature in cursive script that reads "Chelsea R. Gray". The signature is written in dark ink and is positioned at the bottom right of the page, below the dated text.