UNIVERSITY of VIRGINIA

OFFICE OF THE PRESIDENT

September 2, 2016

The Honorable William R. DeSteph, Jr.
Senator, 8th District
Senate of Virginia
General Assembly Building
Room No: 306
Post Office Box 396
Richmond, VA 23218

Dear Senator DeSteph,

Thank you for meeting for two hours on Monday with Pat Hogan and me, and for another half-hour of your time in our phone conversation on Wednesday afternoon. I appreciated the opportunity to answer your questions and provide a better understanding of previous tuition increases, AccessUVA, our financial aid program, and the creation of the Strategic Investment Fund. I also appreciate your effort to read and understand the thousands of pages of documents that we have already provided in response to your requests.

The University was pleased that the report by the Auditor of Public Accounts, publicly discussed at the Joint Subcommittee meeting on August 26, confirmed the details of how the Strategic Investment Fund had been created. Their report also confirmed that the lines of credit have not been accessed and that no funds have yet been expended from the fund.

I was concerned about your comments that you could not successfully open links at the homepage for UVIMCO (http://uvimco.com/), the 501(c)3 organization that invests University assets. A member of our staff tried yesterday to access the UVIMCO web site from within the General Assembly Building using a laptop, an IPad, and an IPhone. I am pleased to report that she was successful on all three devices, although some parts of the site were slow in loading. I hope, therefore, that your access problem has been solved.

In conversations with the co-chairman of the Senate Finance Committee and chairman of House Appropriations, we have been asked to work through their respective committees for any additional requests for information. Given this guidance, we would expect to be informed by the chairmen should there be a need for additional information from the University.

We will continue to keep you and other members of the General Assembly apprised any of actions the Board of Visitors takes regarding the Strategic Investment Fund.

Madison Hall
Post Office Box 400224 • Charlottesville, VA 22904-4224
Phone: 434-924-3337 • Fax: 434-924-3792

Very truly yours,

Teresa A. Sullivan

Teresa A. Sullivan
President

c: Delegate Chris Jones
Senator Tommy Norment
Mr. William Goodwin
Mr. Rusty Conner