



# UNIVERSITY of VIRGINIA

OFFICE OF THE EXECUTIVE VICE PRESIDENT  
AND CHIEF OPERATING OFFICER

August 1, 2016

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Dear Senators and Delegates:

In response to the many questions, requests for information, and requests for public records we have received from you concerning the University of Virginia's Strategic Investment Fund, we are making this consolidated response available to you all. Attached you will find the University's Response to Legislative Inquiries regarding the Strategic Investment Fund and an accompanying Strategic Investment Fund Executive Summary for FYs 2007-2016. We have also enclosed a column from Rector Bill Goodwin entitled "The Compelling Case for the University of Virginia's Strategic Investment Fund," which will be running in media outlets this week.

This consolidated response refers to a significant quantity of documentation being produced in response to the numerous document requests we have received. For the sake of clarity, we will address certain document requests in greater detail below.

Senator DeSteph asked for "documentation showing how each obligation of each originally approved use of the University Operating Funds was met." This request is not entirely clear. To the extent it suggests that "University Operating Funds" have been expended through the Strategic Investment Fund, they have not; under that interpretation, therefore, no records exist. Similarly, to the extent his request seeks a detailed forensic accounting of those obligations and uses, no such records exist. Relevant information can be found in the University FY 2007 – 2015. In addition, the University's annual operating budget summaries, which address approved uses of operating funds, are available online at <http://www.virginia.edu/budget/summary.html>.

Senator DeSteph originally sought "copies of all University and UVIMCO records and communications regarding the Strategic Investment Fund (both short and long term), the Strategic Investment Evaluation Committee and the Strategic Investment Advisory Committee." In response to a request for clarification, the senator stated that he sought:

*Copies of all University of Virginia and UVIMCO records, and communications to or from any member of the BOV, UVA faculty, UVA staff, UVA administration, members of the Strategic Investment Fund Advisory Committee, members of the Strategic Investment Fund Evaluation committee and any board member or employee of UVIMCO regarding the Strategic Investment Fund (both short and long term), the*

Strategic Investment Evaluation Committee and the Strategic Investment Advisory Committee, *created or distributed between June 1, 2014 to and the present date.*

Senator DeSteph also originally sought “copies of all University and UVIMCO records regarding the UVIMCO University Operating Funds accounts, both short and long-term.” In response to our request for clarification, Senator DeSteph stated that he sought:

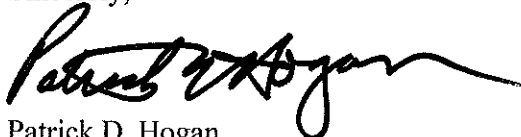
*Copies of all University and UVIMCO records, and communications to or from any member of the BOV, UVA faculty, UVA staff, UVA administration, members of the Strategic Investment Fund Advisory Committee, members of the Strategic Investment Fund Evaluation committee and any board member or employee of UVIMCO regarding the UVIMCO University Operating Funds accounts, both short and long-term, created or distributed from June 1, 2014 to present.*

In restating his requests, the senator substantially broadened the scope of the requests. Accordingly, we are stating here the scope of our search and production to comply with his requests within the deadlines set. At the outset, we note that, as UVIMCO is a private entity not part of the University of Virginia, we do not hold UVIMCO records. Second, given the breadth of the requests, we have searched for and are producing documents concerning the proposal for, authorization of, and operational guidelines of the Strategic Investment Fund, the related Strategic Investment Evaluation Committee and the Strategic Investment Advisory Committee, and the UVIMCO University Operating Fund. These documents are included and referred to in the Legislative Response, as they are the key documents relevant to this issue. This production includes summary accounting information.

In response to the request for communications, using keyword searching, the University has searched for and is commencing production of responsive email communications sent between the members of the Board of Visitors, the President, the Executive Vice President and Chief Operating Officer, the Executive Vice President for Health Affairs or the Executive Vice President and Provost, all of whom are the primary custodians of such records. This response does not include records post-dating the June 2016 Board of Visitors meeting, nor have we reviewed email accounts for any other UVA faculty, staff and administration. We are commencing this production today to meet the deadline you set for us, but we envision the production of responsive email communications will continue over time.

Since receiving your requests, we have worked diligently to answer your many questions and to bring together the significant volume of information you’re receiving. If you have additional questions, the University looks forward to discussing them with you.

Sincerely,



Patrick D. Hogan  
Executive Vice President and  
Chief Operating Officer