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Editorial: Full accounting needed of U.Va.'s strategic fund

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Posted: Tuesday, September 27, 2016 12:00 am

THE UNIVERSITY of Virginia—motivated partly by its perhaps justifiable belief that it deserves a place at the table with the Harvards and Yales, and partly by the reality that it can't depend on



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consistent funding from the state—seems to want to be freed from the “public” part of its “Public Ivy” mantle.

While many may have long ago recognized U.Va.’s longing to be listed amid the top echelon of higher education, the veil came off this summer with news of a \$2.3 billion Strategic Investment Fund—the incredible size of which the school’s board of visitors had not been apprised. That’s entirely separate from the university’s endowment, reported at \$6 billion or \$7.5 billion in 2015, depending on the source.

After the quietly managed investment fund was outed in a July Washington Post column by former U.Va. rector Helen Dragas, outrage rippled across the commonwealth from students, families, alumni, elected officials and taxpayers in general.

How could U.Va. justify a tuition increase if these funds were available? And no matter what the school’s level of financial aid or efforts to enroll high-achieving students from low-income families, it evidently had the wherewithal to do more.

Initial reports indicated that the fund was principally designed to help build U.Va.’s stature, not only to be recognized as a top public institution and research powerhouse in the country, but one on par with Ivy League counterparts.

Later, Dragas’ successor as rector, William H. Goodwin Jr., broadened that outlook: “In truth, this fund is as an extraordinary opportunity to improve academic quality, help minimize tuition costs and student debt, conduct research that benefits society, and offer world-class medical care.”

Though U.Va. officials insist that no taxpayer money has been put toward the fund, it’s safe to say that support from state taxpayers allowed certain private donations to be directed to it.

In the face of demands from General Assembly members for an explanation about the origins of the fund and its secretive existence, U.Va. officials quickly developed and approved an “Affordable Excellence” program to refocus the fund’s goals as limiting the need for tuition increases, building the percentage of in-state students, easing the student loan burden on middle-class families and earmarking greater resources for need-based financial aid. The existing AccessUVA program appears to do much the same thing.

School officials also invited students to submit ideas for how the funds should be spent, including actual grant proposals, which many have already done.

According to recent news reports, U.Va. has decided it would spend an initial portion of the \$2.3 billion—\$26 million over three years—on 13 research projects and academic programs including an increase in financial support for doctoral students and funds for software and training designed to help faculty compete for grants.

The advertisement features a central image of the magazine cover. The cover is titled "All New Look" in a maroon banner at the top. Below that, it says "The Free Lance-Star" and "DISCOVER GUIDE TO LIVING" in large, stylized letters. The main headline on the cover is "On the road to change" with a sub-headline "A look at 90 years of history in the Fredericksburg area". The cover image shows a line of horse-drawn wagons on a dirt road. At the bottom of the cover, there are two callouts: "INSIDE// Battlefield Preservation, History of the River, Community Profiles & Stories" and "SLOW LANE" with a sub-note "Some horse work of Fredericksburg had a different type of traffic jam in May 1935".

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It's worth noting that \$26 million represents 1.1 percent of the Strategic Investment Fund. The university said early on that it planned to spend only the proceeds of the invested \$2.3 billion, expected to be about \$100 million a year.

U.Va. students, alumni and parents in the Fredericksburg area, as well as taxpayers across Virginia and their elected officials, deserve and expect a transparent approach to finances by their prestigious flagship university.

This episode has put the university's credibility on that responsibility in doubt.

We are not suggesting the university swiftly allocate this money here and there, willy-nilly. On the contrary, it should be spent with care and wisdom.

What the public needs to know is how the fund was orchestrated in the first place and why it was kept under wraps. Virginians need to be assured that it will be used to provide a world-class education to a student body that's racially, culturally and economically diverse, and to the greatest extent possible, Virginian.

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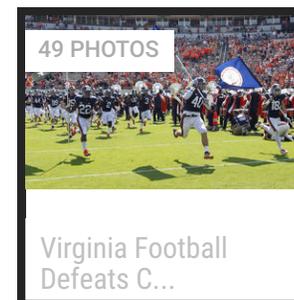
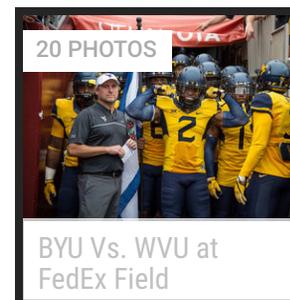
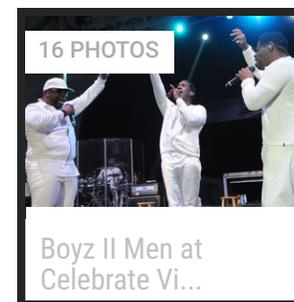
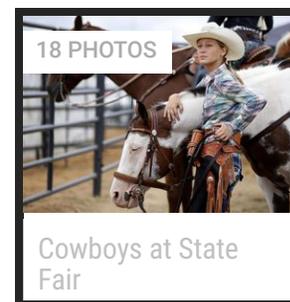
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