

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding in Article 2 of Chapter 1 of Title 23.1 a section*  
3 *numbered 23.1-108, relating to public institutions of higher education; foundations; annual reporting*  
4 *requirements.*

5 [H 1223]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**

8 **1. That the Code of Virginia is amended by adding in Article 2 of Chapter 1 of Title 23.1 a**  
9 **section numbered 23.1-108 as follows:**

10 **§ 23.1-108. Foundations; annual reporting requirements.**

11 *A. Each public institution of higher education shall release an annual report regarding foundations*  
12 *associated with the institution setting forth foundation expenses. The annual report shall include:*

13 *1. The total annual expenditures by each foundation;*14 *2. The percentage of expenditures used for scholarships or financial aid by each foundation;*15 *3. The percentage of expenditures used for faculty compensation by each foundation;*16 *4. The percentage of expenditures used for program costs by each foundation;*17 *5. The percentage of expenditures used for equipment and technology by each foundation;*18 *6. The percentage of expenditures used for administrative support by each foundation; and*19 *7. The percentage of expenditures used for executive compensation by each foundation.*20 *B. This section shall not apply to the Virginia Community College System.*

ENROLLED

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