

February 5, 2004

MEMORANDUM

TO: The Special Committee of the Board on Governance:

Thomas F. Farrell, II, Chair
William G. Crutchfield, Jr.
Susan Y. Dorsey
William H. Goodwin, Jr.
Terence P. Ross
Thomas A. Saunders, III
E. Darracott Vaughan, Jr.
Gordon F. Rainey, Jr.

and

The Remaining Members of the Board:

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|-----------------------|--------------------|
| Thomas J. Bliley, Jr. | Don R. Pippin |
| Charles L. Glazer | Warren M. Thompson |
| Mark J. Kington | Georgia M. Willis |
| Lewis F. Payne, Jr. | John O. Wynne |
| John R.M. Rodney | |

FROM: Alexander G. Gilliam, Jr.

RE: Minutes of the February 5, 2004 Meeting of the
Special Committee of the Board on Governance

The Special Committee of the Board of Visitors of the University of Virginia on Governance met, in Executive Session, at 4:15 p.m., Thursday, February 5, 2004, in the East Oval Room of the Rotunda; Thomas F. Farrell, II, Chair and Vice Rector, presided. William G. Crutchfield, Jr., Ms. Susan Y. Dorsey, William H. Goodwin, Jr., Thomas A. Saunders, III, E. Darracott Vaughan, Jr., M.D., and Gordon F. Rainey, Jr., Rector, were present.

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Present as well were Thomas J. Bliley, Jr., Charles L. Glazer, Mark J. Kington, Lewis F. Payne, Warren M. Thompson, Ms. Georgia M. Willis, John O. Wynne, and John R.M. Rodney.

Also present were John T. Casteen, III, Leonard W. Sandridge, Alexander G. Gilliam, Jr., Paul J. Forch, and Ms. Jeanne Flippo Bailes.

After adopting the following motion, the Committee went into Executive Session:

That the Special Committee on Governance of the Board of Visitors of the University of Virginia go into Executive Session to seek the advice of General Counsel on investment management strategy, and to also discuss fund-raising and endowment investment where disclosure at this time would adversely affect the financial interests of the University, as provided for in Section 2.2-3711 (A) (6), (7), (8) and (30) of the Code of Virginia.

The Committee resumed in Open Session at 5:15 p.m., and adjourned after voting to certify that all of its Executive Session discussions had been conducted in accord with exemptions granted by the Virginia Freedom of Information Act with the following resolution:

That we vote on and record our certification that, to the best of each Board member's knowledge, only public business matters lawfully exempted from open meeting requirements and which were identified in the motion(s) authorizing the closed session, were heard, discussed or considered in closed session.

AGG:lah

These minutes have been posted to the University of Virginia's Board of Visitors website.

<http://www.virginia.edu/bov/specialcommminutes>