

TENTATIVE MINUTES -
SUBJECT TO THE APPROVAL
BY THE BOARD OF VISITORS

February 16, 2000

The Board of Visitors met by telephone in Open Session on Wednesday, February 16, 2000, at 5:00 p.m.; the Rector, John P. Ackerly, III, presided. Charles M. Caravati, Jr., M.D., Champ Clark, William G. Crutchfield, Jr., William H. Goodwin, Jr., T. Keister Greer, Mrs. Elsie Goodwyn Holland, Terence P. Ross, Albert H. Small, Ms. Elizabeth A. Twohy, Henry L. Valentine, II, Walter F. Walker, Benjamin P.A. Warthen, Joseph E. Wolfe, and Robert G. Schoenvogel participated.

John T. Casteen, III, Leonard W. Sandridge, Alexander G. Gilliam, Jr., Paul J. Forch, Ms. Alice W. Handy, and Ms. Jeanne F. Bailes also participated. Members of the public were present.

After calling the meeting to order, the Rector asked Mr. Goodwin, in his capacity as Chair of the Finance Committee, to present the Agenda.

Mr. Goodwin explained that the Board's resolution of January 11th, which authorized - pending the Governor's approval - the University to enter into a swap agreement with an investment banking firm, had a thirty day restriction. The thirty days have expired and it is necessary to extend the authorization and to seek the Governor's approval for the extension. Mr. Goodwin proposed a resolution to extend the authorization to seventy-five days.

Mr. Small moved the adoption of the resolution and Mrs. Holland seconded the motion. The Secretary took a roll call vote: of the fifteen voting Members of the Board present - two Members were absent - all voted to approve the resolution.

The following motion was adopted:

WHEREAS, on January 11, 2000, the Board of Visitors authorized its officers to enter into a swap agreement with an investment banking firm in order to protect a portion of its Endowment fund against market correction under certain terms and conditions; and

WHEREAS, The Board of the University of Virginia Investment Management Company has recommended an extension of the current thirty day time restriction;

RESOLVED, subject to the approval of the Governor, the Board of Visitors hereby extends the time period for executing the swap from thirty to seventy-five days provided all other terms and conditions of the Board's January 11, 2000 Resolution shall continue to apply to any swap executed during this extended period.

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On motion, the meeting was adjourned at 5:10 p.m.

Respectfully submitted,

Alexander G. Gilliam, Jr.
Secretary

AGG:lah