

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

January 22, 2000

The Board of Visitors of the University of Virginia met, in Open Session, at 10:10 a.m., Saturday, January 22, 2000; John P. Ackerly, III, Rector, presided. Charles M. Caravati, Jr., M.D., Champ Clark, William G. Crutchfield, Jr., William H. Goodwin, Jr., T. Keister Greer, Mrs. Elsie Goodwyn Holland, Timothy B. Robertson, Terence P. Ross, Albert H. Small, Ms. Elizabeth A. Twohy, Henry L. Valentine, II, Walter F. Walker, Benjamin P.A. Warthen, James C. Wheat, III, Joseph E. Wolfe, and Robert G. Schoenvogel were present.

John T. Casteen, III, Leonard W. Sandridge, Jr., Alexander G. Gilliam, Jr., Paul J. Forch, Robert D. Sweeney, Ms. Laurie P. Kelsh, Stephen Baum, Kenneth Rodgers, and Ms. Jeanne Flipppo Bailes also were present.

The Board adopted the following motion permitting it to meet in Executive Session under the terms of the Virginia Freedom of Information Act:

That the Board of Visitors of the University of Virginia go into Executive Session to discuss hedge investing the Endowment against the risk of market correction where competition and bargaining is involved, and where public disclosure at this time would adversely affect the University's financial interest; and to review the performance and present and future assignments of senior University administrators and related fund-raising expectations to finance University operations, as provided for in Section 2.1-344 (A) (1), (6), and (8) of the Code of Virginia.

The Board went into Executive Session at 10:15 a.m. and resumed in Open Session at 11:05.

On motion, the Board adopted the following resolution expressing its support of proposed legislation in the General Assembly which would facilitate the University's handling of its investments:

RESOLVED that the Board of Visitors of the University of Virginia endorses its administration's request to the Governor and the General Assembly to amend Section 23.76-1, Investment of Endowment Funds, of the Code of Virginia, to permit investments in securities and financial transactions to protect its endowment.

The President then made general introductory comments on the Agenda, which was to follow in Executive Session.

The Board resumed in Executive Session at 11:10 a.m. and continued to 5:00 p.m., when it once more met in Open Session and, on motion, adjourned.

Respectfully submitted,

Alexander G. Gilliam, Jr.  
Secretary

AGG:lah

At a meeting of the Board of Visitors of the University of Virginia held on January 22, 2000 a roll call vote was taken immediately following an executive session. Members voting "yes" certify that to the best of the Member's knowledge (1) only public business matters lawfully exempted were discussed in closed session; and (2) only public business matters identified in the public motion by which the executive or closed meeting were discussed. In accordance with the law, any member of the public body who believes that there was a departure from the foregoing shall so state prior to the vote indicating "the substance of the departure". Any such statements are recorded below under "comments".

<u>NAME</u>	<u>VOTE</u>	<u>COMMENTS</u>
	<u>yes or no</u>	
<u>John P. Ackerly, III</u>	<u>yes</u>	
<u>Charles M. Caravati, Jr.</u>		<u>absent</u>
<u>Champ Clark</u>		<u>absent</u>
<u>William G. Crutchfield, Jr.</u>	<u>yes</u>	
<u>William H. Goodwin, Jr.</u>	<u>yes</u>	
<u>T. Keister Greer</u>	<u>yes</u>	
<u>Mrs. Elsie Goodwyn Holland</u>		<u>absent</u>
<u>Timothy B. Robertson</u>	<u>yes</u>	
<u>Terence P. Ross</u>	<u>yes</u>	
<u>Albert H. Small</u>	<u>yes</u>	
<u>Elizabeth A. Twohy</u>	<u>yes</u>	
<u>Henry L. Valentine, II</u>	<u>yes</u>	
<u>Walter F. Walker</u>		<u>absent</u>
<u>Benjamin P.A. Warthen</u>	<u>yes</u>	
<u>James C. Wheat, III</u>	<u>yes</u>	
<u>Joseph E. Wolfe</u>	<u>yes</u>	
<u>Robert G. Schoenvogel</u>	<u>yes</u>	

ADDENDUM TO THE OFFICIAL MINUTES OF THE MEETING  
OF THE BOARD OF VISITORS OF THE UNIVERSITY OF  
VIRGINIA

Meeting Date: January 22, 2000

CERTIFICATION OF EXECUTIVE MEETING

WHEREAS the Board of Visitors has convened an executive meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS Section 2.1-344.1 of the Code of Virginia requires a certification by this Board that such executive meeting was conducted in conformity with Virginia law;

NOW THEREFORE BE IT RESOLVED that the Board hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the executive meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the executive meeting were heard, discussed or considered by the Committee.

VOTE

AYES: 13

NAYS: 0

[For each nay vote, the substance of the departure from the requirements of the Act should be described].

ABSENT DURING VOTE: 4

ABSENT DURING MEETING: 0

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Alexander G. Gilliam, Jr.  
Secretary, Board of Visitors,  
University of Virginia