

December 19, 2003

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:

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 Meeting of the Special Committee of  
the Board on Governance

The Special Committee of the Board of Visitors on Governance met, in Open Session, at 2:30 p.m., Friday, December 19, 2003, in the offices of Dominion Energy, Inc., in Richmond; Thomas F. Farrell, II, Chair and Vice Rector, presided. William G. Crutchfield, Jr., Ms. Susan Y. Dorsey, William H. Goodwin, Jr., Terence P. Ross, Thomas A. Saunders, III, and Gordon F. Rainey, Jr., Rector, were present.

Also present were Mark J. Kington and John O. Wynne.

Present as well were Leonard W. Sandridge, Jr., Alexander G. Gilliam, Jr., and Paul J. Forch.

After adopting the following motion, the Committee went into Executive Session at 2:35 p.m.:

That the Special Committee of the Board of Visitors on Governance go into Executive Session to discuss and seek legal counsel's advice on investment and management of the University's Endowment, as provided for in Section 2.2-3711 (A) (3) and (7) of the Code of Virginia.

The Committee resumed in Open Session at 5:00 p.m., and after adopting the following resolution stating that it had discussed in Executive Session only matters allowed by the Virginia Freedom of Information Act, on further motion adjourned:

Mr. Rector, I move 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:jb

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

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