

June 30, 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.
Gordon F. Rainey, Jr.
Terence P. Ross
Thomas A. Saunders, III
E. Darracott Vaughan, 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	John O. Wynne
John R.M. Rodney	

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Special Committee on Governance on June 30, 2003

The Special Committee on Governance of the Board of Visitors of the University of Virginia met, in Open Session, at 3:30 p.m., Monday, June 30, 2003; Thomas F. Farrell, II, Chair, presided. The Chair and William H. Goodwin, Jr. were in the Chair's office at Dominion Energy, 120 Tredegar Street in Richmond. William G. Crutchfield, Jr., Terence P. Ross, Thomas A. Saunders, III, and E. Darracott Vaughan, Jr., M.D., participated by telephone.

Leonard W. Sandridge, Alexander G. Gilliam, Jr., and Paul J. Forch also participated by telephone.

After calling the meeting to order, the Chair asked for a motion to go into Executive Session. The following motion was approved and the Committee went into Executive Session:

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.

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At 4:50 p.m., the Committee resumed in Open Session, adopted the following resolution certifying that their discussions in Executive Session had been conducted in accord with the exemptions specified in the Virginia Freedom of Information Act, and, 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.

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AGG:lah

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

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