

April 6, 1998

MEMORANDUM

TO: The Finance Committee:

William H. Goodwin, Jr., Chair
Timothy B. Robertson
Elizabeth A. Twohy
Henry L. Valentine, II
Walter F. Walker
James C. Wheat, III
John P. Ackerly, III, Ex Officio

and

The Remaining Members of the Board:

J. Michael Allen	Elsie Goodwyn Holland
Charles M. Caravati Jr., M.D.	Terence P. Ross
Champ Clark	Albert H. Small
William G. Crutchfield, Jr.	Benjamin P.A. Warthen
T. Keister Greer	Joseph E. Wolfe

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Finance Committee
on April 6, 1998

The Finance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 9:05 a.m., Monday, April 6, 1998 in the Lower East Oval Room of the Rotunda; William H. Goodwin, Jr., Chair, presided. James C. Wheat, III, Ms. Elizabeth A. Twohy, and John P. Ackerly, III, Rector, were present; Walter F. Walker listened by telephone but in accordance with the relevant provisions of the Code of Virginia, he did not participate. Champ Clark, Benjamin P.A. Warthen and Joseph E. Wolfe were also present; as were Leonard W. Sandridge, Jr., Alexander G. Gilliam, Jr., Paul J. Forch, Ms. Alice W. Handy, Rob Walker Freer, Donald Lindsey, Charles Mott, Richard Mayo, Edward Mitchell, and Ms. Jeanne F. Bailes.

The Chair opened the meeting and entertained a motion to go into Executive Session. The motion was approved and the Committee went into Executive Session at 9:10 a.m., resuming in Open Session at 12:25 p.m.

The following motion was adopted:

That the Finance Committee of the Board of Visitors of the University of Virginia go into Executive Session for the purpose of discussing investment strategies relating to University Endowment Funds as provided for in Section 2.1-344 A. (6) of the Code of Virginia.

On motion, the Committee adopted a resolution authorizing the Executive Vice President and Chief Financial Officer to commit up to \$30m of the Endowment for the Oil and Gas Fund, Natural Gas Partners V. The resolution will be reported to the full Board at its meeting in May.

The following resolution was adopted:

RESOLVED by the Finance Committee of the Board of Visitors of the University of Virginia that the Executive Vice President and Chief Financial Officer is authorized to commit up to \$30 million of the Endowment for the following Oil and Gas Fund: Natural Gas Partners V.

Ms. Handy, University Treasurer, suggested that the Committee discuss the appointment of board members for the new University of Virginia Investment Management Company (UVIMCO), which was authorized by the Board of Visitors at its meeting last month. The Chair asked Ms. Handy to solicit nominations from at least the Finance Committee and preferably from the full Board; these nominations, he told her, should be submitted to the Board at its May meeting.

Ms. Handy said she thought it important that anyone appointed to the board of UVIMCO not be managing funds for the University.

Citing his experiences on the Board of the Virginia Retirement System, Mr. Wheat said the terms of members of the UVIMCO board should be staggered. The Committee agreed and it was decided to present this idea to the full Board in May, along with the nominees to the UVIMCO board.

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On motion, the meeting was adjourned at 12:40 p.m.

AGG:lah

Copies to:

- Mr. John T. Casteen, III
- Mr. Paul J. Forch
- Mr. Gene D. Block
- Dr. Robert W. Cantrell
- Mr. Peter W. Low
- Mr. Leonard W. Sandridge, Jr.
- Mr. Robert D. Sweeney
- Mr. Ernest H. Ern
- Mr. William W. Harmon
- Ms. Colette Capone
- Ms. Polley Ann McClure
- Dr. Don E. Detmer
- Mr. Terry Holland
- Mr. L. Jay Lemons
- Ms. Alice W. Handy
- Ms. Louise Dudley