

UVIMCO PROXY VOTING POLICY

Overview

This Proxy Voting Policy has been adopted by the University of Virginia Investment Management Company (“UVIMCO”). UVIMCO acknowledges its responsibility to vote proxies for all securities solely in the best financial and economic interests of its clients and without regard for any benefit to UVIMCO, its employees or directors.

Scope

UVIMCO typically invests in fund structures and holds few direct security investments. Proxy votes on securities held in separately managed accounts will be delegated to the external investment manager as set forth in the applicable investment management agreement. UVIMCO has the responsibility and opportunity to vote proxies only to the extent direct securities are held by UVIMCO outside of fund structures or separately managed accounts.

Voting Procedures

UVIMCO may weigh the costs and benefits of voting on proxy proposals and make an informed decision as to whether voting a given proxy proposal is prudent. When deciding whether to vote, UVIMCO may consider the size, length and purpose of holding the related security. If voting a given proxy proposal is deemed prudent, UVIMCO will vote in accordance with management’s recommendations unless UVIMCO has reason to believe such action is not in the best interests of the University and related Foundations.

Periodic Review and Disclosure

This policy will be periodically reviewed by the Executive Committee of UVIMCO’s Board of Directors as needed. UVIMCO will furnish a copy of this Proxy Voting Policy to the University of Virginia or related Foundations upon request.

November 30, 2006