

UVIMCO STAFFING AND COMPENSATION POLICY

Staffing

The Executive Committee of the University of Virginia Investment Management Company (“UVIMCO”) shall approve a staffing plan annually. The timing of staff additions will be governed by the level of annual operating revenues approved by the Executive Committee. Within these constraints, staff will be hired by the UVIMCO Chief Executive Officer (“CEO”) as needed to achieve the objectives of UVIMCO. The CEO will have hiring and/or firing discretion regarding UVIMCO officers but will solicit input and advice from the Executive Committee prior to making any such decisions. Hiring and/or firing decisions regarding analysts and support staff will be made at the sole discretion of the CEO and/or other UVIMCO officers as designated by the CEO.

Compensation

Compensation decisions for senior staff shall be made by a Compensation Committee comprised of Board members who do not have any potential conflict of interest with respect to the compensation arrangements. The Compensation Committee shall approve all compensation for senior staff without discussion with or other participation by the person whose compensation is being approved. The CEO will provide industry surveys, expert compensation studies, or other comparable data to assist the Compensation Committee in their efforts. In addition, the CEO will present actual and/or projected salary, cash bonus, and incentive compensation data along with performance reviews for senior staff as may be requested by the Compensation Committee from time to time. The CEO will not provide recommendations regarding his/her own compensation.

The Compensation Committee shall fully document all compensation decisions and the basis for its determinations. In addition, the Compensation Committee shall be responsible for administering the Incentive Compensation Plan for staff as set forth in the plan document. Compensation decisions for less senior staff may be deferred to the CEO, subject to annual revenue and management fee constraints.