

**CHARTER
OF THE
UVMCO ADVISORY COMMITTEE ON INVESTOR RESPONSIBILITY**

I. PURPOSE

The purpose of the UVMCO Advisory Committee on Investor Responsibility (the “ACIR”) established pursuant to this charter is to provide advice to the Chief Executive Officer / Chief Investment Officer (the “CEO”) and Board of Directors (the “Board”) of the University of Virginia Investment Management Company, a Virginia non-stock corporation (the “Company”), regarding issues related to investor responsibility. The ACIR will undertake only the specific responsibilities listed below and will have no express or implied authority or power to undertake any acts or duties on behalf of the Company. For the avoidance of doubt, neither the ACIR nor its individual members (in their capacity as such) shall be authorized to bind, represent, or communicate on behalf of the Company in any way, and the ACIR shall not be a committee or other affiliated entity of the Company or the Board.

II. MEMBERSHIP

The ACIR shall consist of seven members: (1) the Chair of the Board (the “Board Chair”) or his/her designee, (2) the CEO or his/her designee, (3) the Chief Operating Officer of the University of Virginia (the “University”) or his/her designee, (4) a representative of the Board of Visitors of the University, (5) a current or retired faculty member of the University, (6) an alumnus/alumna of the University, and (7) a current member of the student body of the University. The representative of the Board of Visitors of the University shall be appointed by the Rector of the University, and such representative need not be a member of the Board of Visitors of the University. The latter three members of the ACIR shall be appointed by and serve at the discretion and pleasure of the Board Chair. It is expected that the members of the ACIR will generally have some expertise in the fields of investments, finance or economics, and that the ACIR will be comprised of members with a diverse set of skills and experiences that the Board Chair considers to be additive to the skills and experiences of the Company’s investment staff and Board members.

III. ACIR CHAIR

The Board Chair shall designate one of the members of the ACIR (which may be the Board Chair) to serve as the chair of the ACIR (the “ACIR Chair”). The ACIR Chair shall serve in such capacity until the earlier of (i) the time at which such person is no longer a member of the ACIR, and (ii) the time at which the Board Chair designates a new ACIR Chair. The ACIR Chair is empowered to call and preside at meetings of the ACIR and perform such other duties as the ACIR may authorize from time to time in accordance with this charter.

IV. RESPONSIBILITIES

The ACIR shall consider issues raised by University stakeholders regarding the application of environmental, social, corporate governance, or similar potential considerations in the Company’s investment decisions, and shall develop guidelines and procedures for evaluating these concerns. The ACIR shall synthesize its findings into recommendations to the CEO and Board, which may include views on the financial markets, economic matters, particular industries, geographic regions, asset classes, investment strategies, or investment practices. The ACIR will formulate its recommendations in light of the Company’s mission to generate exemplary investment returns to further the University’s mission in perpetuity by providing support to current and future generations of students, faculty, staff and patients.

V. TERM

Members of the ACIR will be appointed for two-year terms, except the current member of the University's student body shall serve a one-year term. Members may be re-appointed for one or more additional terms of service pursuant to Article II hereof (provided that the Member continues to retain the relevant status described in Article II). A member of the ACIR may resign at any time upon written notice to the Board Chair, and the Board Chair may remove a member of the ACIR at any time upon written notice to such member.

VI. MEETINGS

Meetings of the ACIR may be held at such time and place as shall be determined by the ACIR Chair. It is anticipated that the ACIR will formally meet twice per year in Charlottesville, Virginia. The CEO and/or Board Chair may call upon members of the ACIR individually or as a group from time to time on an informal basis to solicit their views and guidance on particular matters. The ACIR may invite one or more representatives of the University's Community Relations unit, the University's State Governmental Relations office, the Office of University Communications, the College at Wise, the University-associated organizations, the student body of the University, the alumni of the University, and/or other persons as deemed appropriate to attend meetings of the ACIR in order to answer questions, provide data, or otherwise assist the ACIR as requested.

VII. CONFIDENTIALITY AND CONFLICTS OF INTEREST

ACIR members will not receive reporting from the Company or generally have access to the Company's confidential information, and therefore will not be subject to the Company's Code of Conduct. However, from time to time ACIR members may be exposed to non-public information regarding the Company or certain of its actual or prospective investments if the CEO determines that such discussions are likely to benefit the Company or advance its mission. In such event, ACIR members will maintain the confidentiality of any such Company information and refrain from using such information for personal gain.

While it is understood that members of the ACIR are not fiduciaries to the Company and may hold a primary obligation to their own firms or affiliated entities or constituencies, members of the ACIR are expected to refrain from using their status as members of the ACIR or any Company confidential information for non-Company purposes.

VIII. COMPENSATION AND EXPENSE REIMBURSEMENTS

The members of the ACIR shall not receive any compensation for their services. However, members of the ACIR shall be entitled to reimbursement from the Company for reasonable travel expenses incurred by them related to participation in meetings of the ACIR.

IX. STATUS

Members of the ACIR are not directors, officers, employees, partners, affiliates, agents, contractors or service providers of the Company for any purpose. Other than as set forth in this charter, members of the ACIR and the Company have no express or implied duties or obligations to one another.