

VII. STANDING COMMITTEES

B. Finance, Audit and Facilities Committee

University of Washington Consolidated Endowment Fund
Co-Investment Thesis
October 2006

<i>Description:</i>	Selective investments in direct private real estate and private equity deals
<i>Objective:</i>	Enhanced returns
<i>Source:</i>	The University's existing pool of investment managers
<i>Risk Control:</i>	Size limits placed on individual direct investments
<i>Policy:</i>	Allowable in policy – not implemented to date
<i>Process:</i>	Subject to the same ethical, legal and financial due diligence as other investments held by the University
<i>Notification:</i>	UWINCO and the administration prior to implementation of specific deals

The co-investment thesis has been reviewed by the University of Washington Investment Committee (UWINCO) and senior administration.