

August 9, 2000

**To: The Board of the University of Virginia Investment Management Company
And
The Remaining Members of the Board of Visitors**

From: Alexander G. Gilliam, Jr.

Subject: Correction to the Minutes of the UVIMCO Board Meeting of May 31, 2000

The last resolution listed on page 2 of the Minutes should be corrected to read as follows:

RESOLVED by the Board of the University of Virginia's Investment Management Company that all positions over \$5 million should be considered for hedging; the decision to place a hedge shall be the responsibility of the private equity subcommittee of the Board and UVIMCO staff.

**Copies to: John T. Casteen, III
Leonard W. Sandridge, Jr.
Alice W. Handy**

May 31, 2000

MEMORANDUM

TO: The Investment Management Company:

William H. Goodwin, Jr., Chair
John P. Ackerly, III
A. Macdonald Caputo
Charles L. Glazer
Christine P. Gustafson
Donald Laing, III
Timothy B. Robertson
Leonard W. Sandridge
Matthew G. Thompson
James C. Wheat, III

and

The Remaining Members of the Board:

Thomas J. Bliley, Jr.	Gordon F. Rainey, Jr.
Charles M. Caravati Jr., M.D.	Terence P. Ross
William G. Crutchfield, Jr.	Elizabeth A. Twohy
T. Keister Greer	Walter F. Walker
Elsie Goodwyn Holland	Benjamin P.A. Warthen
Stephen S. Phelan, Jr.	Joseph E. Wolfe

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of a Meeting of the Board of Directors of the University of Virginia Investment Management Company on May 31, 2000

The Board of the University of Virginia Investment Management Company met on Wednesday, May 31, 2000 at the offices of Morgan Stanley Dean Witter, 1585 Broadway, New York. The meeting began at 10:10 a.m.; William H. Goodwin, Jr., Chairman, presided. A. Macdonald Caputo, Charles L. Glazer, Ms. Christine P. Gustafson, Donald Laing, III, Timothy B. Robertson, Leonard W.

Sandridge, Matthew G. Thompson, and James C. Wheat, III were present, as was Ms. Alice W. Handy. Also present were Alexander G. Gilliam, Jr., Rob W. Freer, and John Yeager. David Swensen, Chief Investment Officer at Yale University, and Arthur Samberg, CEO of Pequot Capital, met with the Board.

The following motion was adopted:

Resolved that the University of Virginia Investment Management Company go into Executive Session for discussion of investment strategies relating to University Endowment Funds, as provided for in Section 2.1-344 (A) (6) of the Code of Virginia.

At 3:00 p.m., the Board met in Open Session and adopted the following resolutions:

RESOLVED by the Board of the University of Virginia's Investment Management Company that the investment of 25 million Euro with BC Partners, LP, is approved.

RESOLVED by the Board of the University of Virginia's Investment Management Company that the investment of \$5.65 million with Crosspoint LS 2000 is approved.

RESOLVED by the Board of the University of Virginia's Investment Management Company that the investment of \$5 million with Constitution Research & Management is approved.

RESOLVED by the Board of the University of Virginia's Investment Management Company that the investment of \$10 million with BPI International is approved.

RESOLVED by the Board of the University of Virginia's Investment Management Company that on any position over \$5 million, UVIMCO staff should talk to the UVIMCO Board about hedging.

These actions will be reported to the Board of Visitors at the Board's June meeting.

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On motion, the meeting was adjourned at 3:05 p.m.

AGG:lah

Copies to: Mr. John T. Casteen, III
Mr. Gene D. Block
Dr. Robert W. Cantrell
Ms. Louise Dudley
Mr. Ernest H. Ern
Mr. Paul J. Forch
Mr. William W. Harmon
Mr. Terry Holland
Mr. L. Jay Lemons
Mr. Peter W. Low
Dr. Robert E. Reynolds
Mr. Leonard W. Sandridge
Ms. Colette Sheehy
Mr. Robert D. Sweeney
Ms. Alice W. Handy

At a meeting of the University of Virginia Investment Management Company held on Wednesday, May 31, 2000, a roll call vote was taken immediately following an executive session. Members voting "yes" certify that to the best of the Member's knowledge (1) only public business matters lawfully exempted were discussed in closed session; and (2) only public business matters identified in the public motion by which the executive or closed meeting were discussed. In accordance with the law, any member of the public body who believes that there was a departure from the foregoing shall so state prior to the vote indicating "the substance of the departure". Any such statements are recorded below under "comments".

<u>NAME</u>	<u>VOTE</u>	<u>COMMENTS</u>
	<u>yes or no</u>	
<u>John P. Ackerly, III</u>		<u>absent</u>
<u>A. Macdonald Caputo</u>	<u>yes</u>	
<u>Charles L. Glazer</u>	<u>yes</u>	
<u>William H. Goodwin, Jr.</u>	<u>yes</u>	
<u>Christine P. Gustafson</u>	<u>yes</u>	
<u>Donald Laing, III</u>	<u>yes</u>	
<u>Timothy B. Robertson</u>	<u>yes</u>	
<u>Leonard W. Sandridge</u>	<u>yes</u>	
<u>Matthew G. Thompson</u>	<u>yes</u>	
<u>James C. Wheat, III</u>	<u>yes</u>	

ADDENDUM TO THE OFFICIAL MINUTES OF THE MEETING
OF THE BOARD OF VISITORS OF THE UNIVERSITY OF
VIRGINIA

Meeting Date: May 31, 2000

CERTIFICATION OF EXECUTIVE MEETING

WHEREAS the University of Virginia Investment Management Company has convened an executive meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS Section 2.1-344.1 of the Code of Virginia requires a certification by this University of Virginia Investment Management Company that such executive meeting was conducted in conformity with Virginia law;

NOW THEREFORE BE IT RESOLVED that the University of Virginia Investment Management Company hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the executive meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the executive meeting were heard, discussed or considered by the University of Virginia Investment Management Company.

VOTE

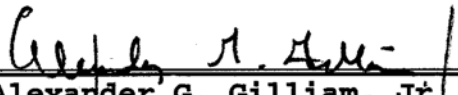
AYES: 9

NAYS: 0

[For each nay vote, the substance of the departure from the requirements of the Act should be described].

ABSENT DURING VOTE: 1

ABSENT DURING MEETING: 1



Alexander G. Gilliam, Jr.
Secretary, Board of Visitors,
University of Virginia