

September 5, 2000

MEMORANDUM

TO: The Board of 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 of Visitors:

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 September 5, 2000

The Board of the University of Virginia Investment Management Company (UVIMVO) met, in Open Session, at 10:00 a.m., Tuesday, September 5, 2000, in the offices of CCA Industries, Suite 1500, One James Center, 901 East Cary Street in Richmond; William H. Goodwin, Jr., Chair, presided.

A. Macdonald Caputo, Charles L. Glazer, Ms. Christine P. Gustafson, Donald Laing, III, Leonard W. Sandridge, Matthew G. Thompson, and James C. Wheat, III, were present. John P. Ackerly, III, Rector, was present for the morning session, and Timothy B. Robertson was hooked up by telephone for the morning session, but did not participate in the voting.

Ms. Alice W. Handy, Alexander G. Gilliam, Jr., Rob Walker Freer, Ms. Elizabeth Snyder, Ms. Christina Schlosser, and William H. West, Jr. also were present.

On motion, the Board adopted the necessary motion enabling it to go into Executive Session according to the variances permitted by the Virginia Freedom of Information Act.

That the Board of 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.

The Board went into Executive Session at 10:05 a.m. and resumed in Open Session at 3:30 p.m.

On motion, the following resolutions were adopted:

RESOLVED that the University's investment in the GMO Foreign Fund be replaced with an investment with BPI Global Asset Management; this is subject to a commitment from BPI that the University may add, at its discretion, \$25 million to the Global Hedge Fund.

RESOLVED that the University invest \$75 million with Blue Ridge Capital.

RESOLVED that the following investments be confirmed, having been made with the approval of the Private Equity Subcommittee of the Board of the University of Virginia Investment Management Company: \$10 million each with NEA 10, Draper Fisher VII, and Bain Capital VII.

RESOLVED that the investment with Invesco Capital Management be terminated.

RESOLVED that an additional \$30 million be invested with Marsico Capital Management.

RESOLVED that \$25 million be invested with K Capital.

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On motion, the meeting was adjourned at 3:40 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  
Ms. Colette Sheehy  
Mr. Robert D. Sweeney  
Ms. Alice W. Handy

At a meeting of the Board of the University of Virginia Investment Management Company held on Tuesday, September 5, 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>yes</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>absent</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: September 5, 2000

CERTIFICATION OF EXECUTIVE MEETING

WHEREAS the Board of 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 Board of the University of Virginia Investment Management Company that such executive meeting was conducted in conformity with Virginia law;

NOW THEREFORE BE IT RESOLVED that the Board of 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 Board of the University of Virginia Investment Management Company.

VOTE

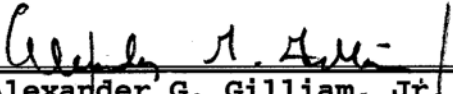
AYES: 9

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: 0 (Present by telephone during first half of meeting)

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