

May 30, 2001

MEMORANDUM

TO: The Board of the Investment Management Company:

William H. Goodwin, Jr., Chair  
John P. Ackerly, III  
A. Macdonald Caputo  
Thomas F. Farrell, II  
Charles L. Glazer  
Christine P. Gustafson  
Donald Laing, III  
Timothy B. Robertson  
Leonard W. Sandridge  
Thomas A. Saunders, III  
Matthew G. Thompson

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	Benjamin P.A. Warthen
Elsie Goodwyn Holland	Sasha L. Wilson
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 30, 2001

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 10:00 a.m., Wednesday, May 30, 2001, in the offices of Morgan Stanley, 1585 Broadway, in New York; William H.

Goodwin, Jr., Chair, presided. Thomas F. Farrell, II, Charles L. Glazer, Ms. Christine P. Gustafson, Thomas A. Saunders, III, A. MacDonald Caputo, Donald Laing, III, Matthew G. Thompson, and Leonard W. Sandridge were present.

Also present were Ms. Alice W. Handy, Ms. Elizabeth Snyder, Rob Walker Freer and Michael D. Bills.

The Board adopted a resolution to go into Executive Session and, at 10:05 a.m., went into Executive Session.

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 resumed in Open Session at 2:40 p.m. and took the following actions:

Approved an investment of up to \$25 million with Glenview Capital.

Approved these actions taken by Board committees:

- Investment of \$15 million with Matrix Partners VII
- Investment of an additional \$10 million with K Capital
- Divestment of position in Sloane Robinson.

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On motion, the meeting was adjourned at 2:45 p.m.

AGG:lah

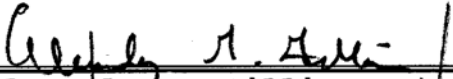
- Copies to:
- Mr. John T. Casteen, III
  - Mr. Gene D. Block
  - Dr. Robert W. Cantrell
  - Mr. George E. Culbertson
  - Ms. Louise Dudley
  - Mr. Paul J. Forch
  - Mr. William W. Harmon
  - Mr. Terry Holland
  - Mr. Peter W. Low
  - Dr. Robert E. Reynolds
  - Ms. Colette Sheehy
  - Mr. Robert D. Sweeney
  - Ms. Alice W. Handy

ADDENDUM TO THE OFFICIAL MINUTES OF THE MEETING OF THE  
BOARD OF THE UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT  
COMPANY

Meeting Date: May 30, 2001

CERTIFICATION OF EXECUTIVE SESSION

The Board of Visitors, sitting in Open Session, unanimously adopted a resolution certifying that while meeting in Executive Session - as permitted by the relevant provisions of the Code of Virginia - only public business matters lawfully exempted from open meeting requirements were heard, discussed or considered in closed session.

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