

February 5, 2003

MEMORANDUM

TO: The Board of the Investment Management Company:

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

and

Thomas J. Bliley, Jr.	Don R. Pippin
William G. Crutchfield, Jr.	Gordon F. Rainey, Jr.
T. Keister Greer	Terence P. Ross
Elsie Goodwyn Holland	Warren M. Thompson
H. Timothy Lovelace, Jr.	Elizabeth A. Twohy
E. Darracott Vaughan, Jr., M.D.	

FROM: Alexander G. Gilliam, Jr.

RE: Correction to the Minutes of the Meeting of the Board of the University of Virginia Investment Management Company on December 12, 2002

The Minutes of the meeting of the Board of the University of Virginia Investment Management Company (UVIMCO) of December 12, 2002, should be corrected to note that Mr. Kington, a member of the Board, attended the meeting.

AGG:lah

These minutes have been posted to the University of Virginia's Board of Visitors website.

<http://www.virginia.edu/bov/uvimcominutes.html>

December 12, 2002

MEMORANDUM

TO: The Board of the Investment Management Company:

William H. Goodwin, Jr. Chair
A. Macdonald Caputo
Thomas F. Farrell, II
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FROM: Alexander G. Gilliam, Jr.

RE: Minutes of the Meeting of the Board of the University of Virginia Investment Management Company on December 12, 2002

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 10:00 a.m., Thursday, December 12, 2002, in the offices of CCA Industries, Suite 1500, One James Center, 901 East Cary Street, Richmond, Virginia; William H. Goodwin, Jr., Chair, presided. A. Macdonald Caputo, Thomas F. Farrell, II, Charles L. Glazer, Ms. Christine P. Gustafson, Donald Laing, III, Leonard W. Sandridge, and Matthew G. Thompson were present. Thomas A. Saunders, III participated by telephone.

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Also present were Ms. Alice W. Handy, Michael Bills, and Alexander G. Gilliam, Jr.

After adopting the following motion, the Committee 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 2.2-3711 (A)(6) of the Code of Virginia.

The Committee resumed in Open Session and adopted the following resolution:

Mr. Rector, I move that we vote on and record our certification that, to the best of each Board member's knowledge, only public business matters lawfully exempted from open meeting requirements and which were identified in the motion(s) authorizing the closed session, were heard, discussed or considered in closed session.

The following resolutions were also adopted:

Invest up to \$50million with Sun Capital Partners

Invest \$5million with SuttonBrook Capital Management

A program of investing up to \$30million in secondary interests in select private equity partnerships

Expanded farm team to include Absolute Return managers

The proposed changes to the General Faculty and Medical Center Retirement Plan, including the addition of the Vanguard Group to the program.

The revised guidelines for the General Faculty and Medical Center Retirement Plan.

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

AGG:lah

These minutes have been posted to the University of Virginia's Board of Visitors website.

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