

May 22, 2002

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: Minutes of the Meeting of the Board of the University of Virginia Investment Management Company

The Board of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 10:00 a.m., Wednesday, May 22, 2002, in the offices of CCA Industries, One James Center, 901 East Cary Street, Suite 1500, in Richmond; William H. Goodwin, Jr., Chair, presided. Thomas F. Farrell, II, Charles L. Glazer, Mark J. Kington, Thomas A. Saunders, III, Ms. Christine Gustafson, Donald Laing, III, Matthew G. Thompson, Leonard W. Sandridge, Ms. Alice W. Handy, Michael Bills, Sherif Nahas, and Alexander G. Gilliam, Jr. were present.

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On motion, the Board went into Executive Session at 10:05 a.m.

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 meeting resumed in Open Session at 2:35 p.m., and the Board adopted the following resolution:

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 Board then approved the following:

Farm Team Program
An investment of \$35m with Lone Kauri.

On motion, the meeting was adjourned at 2:40 p.m.

AGG:jb

Copies to: Mr. John T. Casteen, III
Mr. Gene D. Block
Ms. Louise Dudley
Mr. Paul J. Forch
Dr. Arthur Garson, Jr.
Mr. R. Ariel Gomez
Mr. William W. Harmon
Mr. R. Edward Howell
Mr. Steven Kaplan
Ms. Patricia M. Lampkin
Mr. Craig Littlepage
Dr. Robert E. Reynolds
Ms. Yoke San L. Reynolds
Ms. Colette Sheehy
Mr. Robert D. Sweeney
Ms. Alice W. Handy