

December 15, 2003

MEMORANDUM

TO: The Board of the University of Virginia
Investment Management Company:

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

and

Thomas J. Bliley, Jr.	Terence P. Ross
William G. Crutchfield, Jr.	Warren M. Thompson
Susan Y. Dorsey	E. Darracott Vaughan, Jr., M.D.
Lewis F. Payne	Georgia M. Willis
Don R. Pippin	John O. Wynne
John R. M. Rodney	

FROM: Alexander G. Gilliam, Jr.

RE: Minutes of the Meeting of the Board of the University of
Virginia Investment Management Company on December 15,
2003

The Board of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 10:05 a.m., Monday, December 15, 2003, 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, Ms. Christine P. Gustafson, Mark J. Kington, Leonard W. Sandridge, Thomas A. Saunders, III, and Matthew G. Thompson were present.

Peter Dolan and A. Macdonald Caputo participated by telephone.

Also present were Alexander G. Gilliam, Jr., Rob W. Freer, Hance West, Ms. Beth Snyder, Charles Cocke, and Sherif Nahas.

After adopting the following motion, the Board went into Executive Session at 10:08 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 Board resumed in Open Session at 1:30 p.m., having approved the following resolution certifying that only matters permitted by the Virginia Freedom of Information Act had been discussed in Executive Session:

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 confirmed the following actions taken by Board committees since the last meeting of the full UVIMCO Board:

Approved an investment of \$20 million in Lubert-Adler Group
Approved an investment of \$30 million in TIFF Secondary Partners I
Approved an investment of \$5 million in Highside Capital Partner, LP
Approved an increase of commitment to Sequoia XI of \$182,000
Approved an investment of \$5 million in NEA 11
Approved an investment of \$25 million in Japan Real Estate Recovery Fund, L.P. through Japan Real Estate Recovery Partners, Ltd.
Approved an investment of \$10 million in The Children's Investment Fund

The Board approved an additional allocation of new money to Tudor BVI.

The Board approved in principle the Blue Ridge Lock-up.

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The Board reviewed the recommendations of the Retirement
Administrative Committee.

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On motion, the Board adjourned at 1:40 p.m.

AGG:lah

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

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