

March 20, 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: Minutes of the Meeting of the Board of the University of Virginia Investment Management Company on March 20, 2003

The Board of the University of Virginia Investment Management Company (UVIMCO) of the Board of Visitors of the University of Virginia met, in Open Session, at 10:05 a.m., Thursday, March 20, 2003, in the offices of CCA Industries, One James Center, 901 East Cary Street, Richmond; William H. Goodwin, Jr., Chair, presided. Thomas F. Farrell, II, Mark J. Kington, Donald Laing, III, Leonard W. Sandridge, and Matthew G. Thompson were present. A. Macdonald Caputo, Charles L. Glazer, Ms. Christine P. Gustafson, and Thomas A. Saunders, III, participated by telephone.

Gordon F. Rainey, Jr. also was present.

Present as well were Ms. Alice W. Handy, Alexander G. Gilliam, Jr., Ms. Elizabeth Snyder, and William H. West.

After adopting the following motion, the Committee went into Executive Session at 10:10 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 Committee resumed in Open Session at 12:15 p.m. 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:

Approved an investment of \$25 million in Natural Gas Partners VII
Approved an investment of \$25 million in Fir Tree Partners
Approved an investment of \$50 million in Pequot Navigator
Approved an investment of \$3 million in Sequoia Capital XI
Approved an additional \$35 million investment in SAB Capital Management
Approved an additional \$15 million investment in Raptor Global
Approved an additional \$15 million investment in Eminence Capital
Approved an additional \$15 million investment in Pequot Healthcare
Approved an additional \$15 million in Discovery Capital Management
Approved an additional \$10 million in Intrepid Capital Management

The Committee resumed in Executive Session at 12:30 p.m. and recessed at 1:45 p.m.

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The Committee resumed its meeting, in Executive Session, at 4:15 p.m., Friday, April 4, 2003, in the Board Offices in the Rotunda; William H. Goodwin, Jr., Chair, presided. Messrs. Caputo, Farrell, Glazer, Kington, Sandridge, and Saunders were present. Ms. Gustafson and Mr. Thompson participated by telephone.

The meeting was adjourned at 5:45 p.m. after the following resolution was adopted:

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.

AGG:lah

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

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