

May 21, 2003

MEMORANDUM

TO: The Board of the University of Virginia  
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  
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 May 21, 2003

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 10:05 a.m., on Wednesday, May 21, 2003, in the offices of CCA Industries, Suite 1500, One James Center, 901 East Cary Street in Richmond; William H. Goodwin, Jr., Chair, presided. Thomas F. Farrell, II, Mark J. Kington, Thomas A. Saunders, III, Leonard W. Sandridge, A. Macdonald Caputo, and Ms. Christine P. Gustafson were present.

Present as well were Alexander G. Gilliam, Jr., and Ms. Alice W. Handy.

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After the following motion from Ms. Gustafson, the Board 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 Board resumed in Open Session at 2:30 p.m., and adopted the following resolution:

Mr. Chair, 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 a \$50million investment in Tudor BVI Global

Agreed to recommend to the Finance Committee of the Board of Visitors a new policy on derivatives as well as a borrowing program from UVa operating funds to cover temporary cash flow needs.

On motion, the Board adjourned at 2:40 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>