

September 4, 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 September 4,
2003

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 12:15 p.m., Thursday, September 4, 2003, at Doral Arrowwood in Rye Brook, New York; William H. Goodwin, Jr., Chair, presided. Peter F. Dolan, Charles L. Glazer, Ms. Christine P. Gustafson, Mark J. Kington, Leonard W. Sandridge, Thomas A. Saunders, III, Matthew G. Thompson, and Gordon F. Rainey, Jr., Rector, were present.

John O. Wynne was present as well.

Also present were Ms. Alice W. Handy, Benjamin C. Cable, Charles P. Cocke, Rob Walker Freer, Jeremy D. Ivey, Ms. Kristina M. Lilly, Sherif Nahas, Ms. Elizabeth M. Snyder, and William H. West, Jr.

The Board went into Executive Session at 12:20 p.m. after adopting the following motion:

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 2:45 p.m., Friday, September 5th, and 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 resolutions:

Resolved, the investment of \$50 million in Tudor BVI Global is approved.

Resolved, the investment of \$5 million each in Akela Capital Management and in Gotham Asset Management is approved.

Resolved, an additional investment of \$1.6 million in Shorenstein I is approved.

Resolved, the investment of \$25 million in Kensico Capital Management is approved.

Resolved, investments of \$5 million each in Abrams Bison Investments, Akela Capital Management, and Hawkshaw Capital Management are approved.

Resolved, the new derivatives policy is approved.

Resolved, the new asset allocation policy is approved.

These resolutions do not require approval by the full Board of Visitors, but will be reported to the Board, as a matter of record, at the Board of Visitors meeting of October 3-4, 2003.

On motion, the meeting was adjourned at 3:00 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>