December 13, 2001

MEMORANDUM

TO: The Board of the Investment Management Company:

William H. Goodwin, Jr., Chair
John P. Ackerly, III
A. Macdonald Caputo
Thomas F. Farrell, II
Charles L. Glazer
Christine P. Gustafson
Donald Laing, III
Timothy B. Robertson
Leonard W. Sandridge
Thomas A. Saunders, III
Matthew G. Thompson

and

The Remaining Members of the Board of Visitors:

Thomas J. Bliley, Jr. Gordon F. Rainey, Jr.
Charles M. Caravati Jr., M.D. Terence P. Ross
William G. Crutchfield, Jr. Elizabeth A. Twohy
T. Keister Greer Benjamin P.A. Warthen
Elsie Goodwyn Holland Sasha L. Wilson
Joseph E. Wolfe

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of a Meeting of the Board of Directors of the University of Virginia Investment Management Company on December 13, 2001

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 10:00 a.m., Thursday, December 13, 2001, 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, Timothy B. Robertson, Thomas A. Saunders, III, Leonard W. Sandridge, Ms. Christine
P. Gustafson, and Donald Laing, III, were present; Charles L. Glazer and A. Macdonald Caputo participated by telephone.

Also present were Ms. Alice W. Handy, Alexander G. Gilliam, Jr., Michael Bills, Ms. Elizabeth Snyder and Ms. Jodi Wharff.

The Board adopted the following motion permitting it to meet in Executive Session:

That 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 2.1-3711 (A)(6) of the Code of Virginia.

The Board went into Executive Session at 10:05 a.m. and resumed in Open Session at 2:45 p.m., adopting 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 took the following actions:

Approved the investment of $25 million with ABRY Partners.

Approved the investment of $85 million with Adage Capital Management.

Approved the investment of $25 million with Claiborne Capital Group.

Approved the investment of $50 million with SAB Capital Management.

Approved the investment of $25 million with TOSCA.

Approved the investment of $50 million in Catequil Asset Management.

Approved the investment of $25 million with Argus.
Approved the sale of BGI Value ($37 million).

Approved the sale of John W. Bristol ($58 million).

Approved the sale of Marsico Capital Management ($40 million).

Approved the sale of Andor Capital Management ($45 million).

Approved the sale of ten percent of Maverick Capital Management position.


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On motion, the meeting was adjourned at 3:00 p.m.

AGG:lah

Copies to: Mr. John T. Casteen, III
            Mr. Gene D. Block
            Ms. Louise Dudley
            Mr. Paul J. Forch
            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