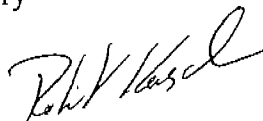


THE UNIVERSITY OF MICHIGAN

March 15, 2001

Memo To: Phil Abruzzi
Hank Baier
Tony Burger
Barbara Butterfield
Norman Herbert
Erik Lundberg
Bob Moenart
Laura Patterson
Tim Slottow
Greg Tewksbury
Fred White

From: Robert Kasdin



Subject: Regents' Actions – March 15, 2001

Listed below are the actions taken by the Regents at their March meeting:

1. Funds Functioning as Endowment (Affirmation of Funds Functioning as Endowment Policy) – approved.
2. Absolute Return Investments (Approval of First Quadrant Premier Fund, Ltd.) – approved.
3. Absolute Return Investments (Approval of Satellite Overseas Fund, Ltd.) – approved.
4. Currency Overlay Manager (Appointment of Bridgewater Associates) – approved.
5. Currency Overlay Manager (Appointment of Lee Overlay Partners) – approved.
6. Northwood IV Exterior Siding Repair and Stain (Approval to Proceed with Project) – approved.
7. Chemistry Building Renovations for Biophysics Research Division (Approval to Proceed with Project) – approved.
8. Women's Gymnastics Facility (Authorization to Issue the Project for Bids and Award a Construction Contract) – approved.
9. Naval Architecture and Marine Engineering (NAME) Building Entrance Plaza Paving and Landscaping (Approval to Proceed with Project) – approved.

10. University of Michigan Health System (UMHS) General Clinical Research Center (GCRC) Expansion (Approval to Proceed with Project) – approved.
11. The University of Michigan - Dearborn University Mall Renovation (Approval of Schematic Design) – approved.
12. The University of Michigan – Dearborn Fieldhouse Renovation (Approval of Revised Budget and Authorization to Issue the Project for Bids and Award a Construction Contract) – approved.
13. Regental Action Required Under the State of Michigan Conflict of Interest Statute (Authorization for the University to Process Payment for Services of Global Design (University of Michigan Employee Brian Porter, Co-Owner) – approved.
14. Regental Action Required Under the State of Michigan Conflict of Interest Statute (Authorization for the University to Enter into a Purchasing Contract with Results Based Leadership Group, Inc. (University of Michigan Employee David Ulrich, shareholder) – approved.

RK/jlb