

March 22, 2000

MEMORANDUM

TO: The Finance Committee:

William H. Goodwin, Jr., Chair
Timothy B. Robertson
Henry L. Valentine, II
Walter F. Walker
James C. Wheat, III
Joseph E. Wolfe
John P. Ackerly, III, Ex Officio

and

The Remaining Members of the Board:

Charles M. Caravati Jr., M.D.	Terence P. Ross
Champ Clark	Robert G. Schoenvogel
William G. Crutchfield, Jr.	Albert H. Small
T. Keister Greer	Elizabeth A. Twohy
Elsie Goodwyn Holland	Benjamin P.A. Warthen

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Finance Committee
on March 22, 2000

The Finance Committee of the Board of Visitors of the University of Virginia met briefly on March 22, 2000 at the offices of the Treasurer of the University, 560 Ray C. Hunt Drive, Charlottesville, as part of a regular meeting of the Board of the University of Virginia Investment Management Company (UVIMCO). William H. Goodwin, Jr., Chair, presided; Henry L. Valentine, II, and James C. Wheat, III, were present and Walter F. Walker and Joseph E. Wolfe participated by telephone. The meeting was held in Open Session and convened at 10:00 a.m.

The public Members of the UVIMCO Board - A. Macdonald Caputo, Ms. Christine P. Gustafson, Donald Laing, III, and Matthew G. Thompson - were present, as well as Leonard W. Sandridge, Jr., Alexander G. Gilliam, Jr., and Ms. Alice W. Handy.

The Committee met at the request of Ms. Handy, University Treasurer, to consider revisions to the Investment Guidelines for the Use of Derivatives, a policy adopted by the Board of Visitors on November 7, 1997. The Committee adopted the following resolution:

RESOLVED that the Investment Guidelines for the Use of Derivatives, a policy adopted by the Board of Visitors on November 7, 1997, is amended (see Attachment).

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The meeting was adjourned at 10:10 a.m.

AGG:lah

- Copies to: Mr. John T. Casteen, III
- Mr. Gene D. Block
- Dr. Robert W. Cantrell
- Ms. Louise Dudley
- Mr. Ernest H. Ern
- Mr. Paul J. Forch
- Mr. William W. Harmon
- Mr. Terry Holland
- Mr. L. Jay Lemons
- Mr. Peter W. Low
- Dr. Robert E. Reynolds
- Mr. Leonard W. Sandridge
- Ms. Colette Sheehy
- Mr. Robert D. Sweeney
- Ms. Alice W. Handy