

March 22, 2000

MEMORANDUM

TO: The Board of the Investment Management Company:

William H. Goodwin, Jr., Chair
John P. Ackerly, III
A. Macdonald Caputo
Christine P. Gustafson
Donald Laing, III
Timothy B. Robertson
Leonard W. Sandridge
Matthew G. Thompson
Henry L. Valentine, II
James C. Wheat, III

and

The Remaining Members of the Board of Visitors:

Charles M. Caravati Jr., M.D.	Robert G. Schoenvogel
Champ Clark	Albert H. Small
William G. Crutchfield, Jr.	Elizabeth A. Twohy
T. Keister Greer	Walter F. Walker
Elsie Goodwyn Holland	Benjamin P.A. Warthen
Terence P. Ross	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 March 22, 2000

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 10:25 a.m., Wednesday, March 22, 2000, at the UVIMCO offices, 560 Ray C. Hunt Drive, Charlottesville; William H. Goodwin, Jr., Chair, presided. Henry L. Valentine, II,

James C. Wheat, III, Leonard W. Sandridge, A. MacDonald Caputo, Ms. Christine P. Gustafson, Donald Laing, III, and Matthew G. Thompson were present. Timothy B. Robertson participated by telephone.

Ms. Alice W. Handy, Alexander G. Gilliam, Jr., and Rob Walker Freer also were present.

The Board approved 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 2.1-344 (A) (6) of the Code of Virginia.

The Board went into Executive Session at 10:30 a.m. and resumed in Open Session at 2:30 p.m.

The following actions were taken:

Instructed staff to draft a statement outlining the authority of staff to implement the guidelines for the use of derivatives.

Approved additional investment in Sloane Robinson in consultation with the Board's international subcommittee.

Approved investments with three private equity firms: \$15million with Battery Venture V, \$25 million with Spectrum Equity Investors IV, and \$25 million with Welsh, Carson, Anderson and Stowe.

Approved investments of \$25 million with a large cap growth manager and \$25 million with a small cap growth manager.

Approved the Deutsche Bank, AG as agent for the security lending program.

On motion, the meeting was adjourned at 2:35 p.m.

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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
Ms. Colette Sheehy
Mr. Robert D. Sweeney
Ms. Alice W. Handy

ADDENDUM TO THE OFFICIAL MINUTES OF THE MEETING
OF THE BOARD OF VISITORS OF
THE UNIVERSITY OF VIRGINIA

Meeting Date: March 22, 2000

CERTIFICATION OF EXECUTIVE MEETING

WHEREAS the University of Virginia Investment Management Company has convened an executive meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS Section 2.1-344.1 of the Code of Virginia requires a certification by this University of Virginia Investment Management Company that such executive meeting was conducted in conformity with Virginia law;

NOW THEREFORE BE IT RESOLVED that the University of Virginia Investment Management Company hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the executive meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the executive meeting were heard, discussed or considered by the University of Virginia Investment Management Company.

VOTE

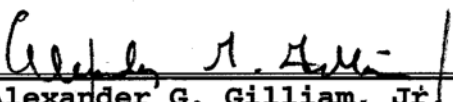
AYES: 9

NAYS: 0

[For each nay vote, the substance of the departure from the requirements of the Act should be described].

ABSENT DURING VOTE: 1

ABSENT DURING MEETING: 1



Alexander G. Gilliam, Jr.
Secretary, Board of Visitors,
University of Virginia

At a meeting of the University of Virginia Investment Management Company held on Wednesday, March 22, 2000, a roll call vote was taken immediately following an executive session. Members voting "yes" certify that to the best of the Member's knowledge (1) only public business matters lawfully exempted were discussed in closed session; and (2) only public business matters identified in the public motion by which the executive or closed meeting were discussed. In accordance with the law, any member of the public body who believes that there was a departure from the foregoing shall so state prior to the vote indicating "the substance of the departure". Any such statements are recorded below under "comments".

<u>NAME</u>	<u>VOTE</u>	<u>COMMENTS</u>
	<u>yes or no</u>	
<u>John P. Ackerly, III</u>		<u>absent</u>
<u>A. Macdonald Caputo</u>	<u>yes</u>	
<u>William H. Goodwin, Jr.</u>	<u>yes</u>	
<u>Christine P. Gustafson</u>	<u>yes</u>	
<u>Donald Laing, III</u>	<u>yes</u>	
<u>Timothy B. Robertson</u>	<u>yes</u>	
<u>Leonard W. Sandridge, Jr.</u>	<u>yes</u>	
<u>Matthew G. Thompson</u>	<u>yes</u>	
<u>Henry L. Valentine, II</u>	<u>yes</u>	
<u>James C. Wheat, III</u>	<u>yes</u>	