

November 14-15, 2000

MEMORANDUM

TO: The Board of the Investment Management Company:

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

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	Walter F. Walker
Elsie Goodwyn Holland	Benjamin P.A. Warthen
Stephen S. Phelan, Jr.	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 November 14 and 15, 2000

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met in Retreat on November 14th and 15th, 2000, at various sites around Charlottesville. The first session ran from 9:15 a.m. to 12:05 p.m., and was held in Saunders Hall at the Darden School; this portion of the Retreat was conducted in Open Session. The afternoon session, including lunch, was held at "Kenwood" in Albemarle County; most of it was conducted in Open Session although the final half hour, which ended at 5:45 p.m., was held in Executive Session. A working dinner, again in Open Session, was held at The Ivy Inn on Old Ivy Road.

The sessions on November 15th were held at the Boar's Head Inn; all were in Executive Session. They began at 7:30 a.m., with a working breakfast and, after a recess for lunch, concluded at 4:00 p.m.

William H. Goodwin, Jr., Chair of the Board, presided. Charles L. Glazer, James C. Wheat, III, Leonard W. Sandridge, A. Macdonald Caputo, Ms. Christine P. Gustafson, Donald Laing, III, and Matthew G. Thompson were present. John P. Ackerly, III was present for a portion of the meeting. Benjamin P.A. Warthen, a Member of the Board of Visitors but not a member of the UVIMCO Board of Directors, also was present for a portion of the meeting.

Alexander G. Gilliam, Jr., Ms. Alice W. Handy, Rob Freer, Hance West, Henry Kaelber, Ms. Chris Schlosser, Ms. Beth Snyder and John Yeager also were present.

The Executive Sessions of the Retreat were held in accordance with the exemptions granted under the Virginia Freedom of Information Act, the relevant citations being Section 2.1-344 (A)(6) [for discussion of investment strategies relating to University Endowment Funds] and Section 2.1-344 (A)(1) [for discussion of the performance of specific employees] of the Code of Virginia.

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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

At a meeting of the University of Virginia Investment Management Company held on November 14 and 15, 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>present for portion of mtg</u>
<u>A. Macdonald Caputo</u>	<u>Yes</u>	
<u>Charles L. Glazer</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>absent</u>
<u>Leonard W. Sandridge</u>		<u>present for portion of mtg</u>
<u>Matthew G. Thompson</u>	<u>Yes</u>	
<u>James C. Wheat, III</u>	<u>Yes</u>	

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

Meeting Date: November 14 and 15, 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

VOTE

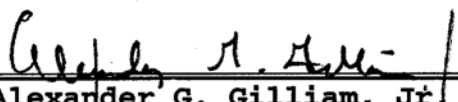
AYES: 7

NAYS: 0

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

ABSENT DURING VOTE: 3

ABSENT DURING MEETING: 1



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