

September 16, 1998

MEMORANDUM

TO: The University of Virginia
Investment Management Company:

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

and

The Remaining Members of the Board:

J. Michael Allen	Terence P. Ross
Charles M. Caravati Jr., M.D.	Albert H. Small
Champ Clark	Elizabeth A. Twohy
William G. Crutchfield, Jr.	Walter F. Walker
T. Keister Greer	Benjamin P.A. Warthen
Elsie Goodwyn Holland	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
September 14, 1998

The Board of Directors of the University of Virginia Investment Management Company met, in Open Session, at 10:30 a.m., Monday, September 14, 1998, in the offices of Morgan, Stanley & Company, New York; William H. Goodwin, Jr., Chair, presided. A. Macdonald Caputo, Ms. Christine P. Gustafson, Donald Laing, III, Matthew G. Thompson, and James C. Wheat, III were present. Also present were Leonard W. Sandridge, Jr., Alexander G. Gilliam, Jr., Ms. Alice W. Handy, Rob W. Freer, and Donald W. Lindsey.

The Chair entertained a motion to go into Executive Session:

The following motion was adopted:

That the University of Virginia Investment Management Company go into Executive Session for the purpose of discussing investment strategies relating to University Endowment Funds, as provided for in Section 2.1-344 (A)(6) of the Code of Virginia.

The Board adopted the resolution and went into Executive Session at 10:35 a.m. The meeting resumed in Open Session at 3:25 p.m. and the Board adopted the following resolution:

RESOLVED by the Board of the University of Virginia Investment Management Company, that the Executive Vice President and Chief Financial Officer is authorized to commit up to \$50 million of the Endowment with Oaktree Capital Management for investment in a high yield bond portfolio.

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On motion, the meeting was adjourned at 3:30 p.m.

AGG:lah

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