

December 15, 1999

MEMORANDUM

TO: The Board of the Investment Management Company:

William H. Goodwin, Jr., Chair
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
John P. Ackerly, III, Ex Officio

and

The Remaining Members of the Board of Visitors:

Charles M. Caravati, Jr.	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 December 15, 1999

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met, in Open Session, at 10:15 a.m., Wednesday, December 15, 2000, in the offices of CCA Industries, One James Center, Suite 1500, 901 East Cary Street, Richmond; 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,

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Matthew G. Thompson, and Ms. Alice W. Handy were present.
Timothy B. Robertson participated by telephone.

Benjamin P.A. Warthen also was present.

Present as well were Alexander G. Gilliam, Jr., and Rob W. Freer.

The Board adopted the following motion to go into 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 10:20 a.m. and resumed in Open Session at 2:30 p.m.

The Board took the following actions:

To invest \$10 million with Crosspoint Venture Partners.

To invest \$7.5 million or a one percent increase, whichever is greater, in Polaris Ventures.

To invest \$10 million with Accel Partners.

The Board also voted to work with an investment bank or manager to explore options and implement a strategy for protecting the value of newly issued stocks held within the venture capital portfolios. The hedge would involve up to thirteen stocks each valued in excess of \$5 million, for a total portfolio value of some \$250 million.

On motion, the meeting was adjourned at 2:40 p.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
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: December 15, 1999

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

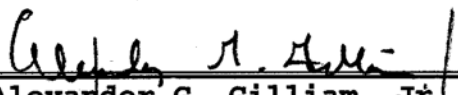
AYES: 8

NAYS: 0

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

ABSENT DURING VOTE: 2

ABSENT DURING MEETING: 1



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

At a meeting University of Virginia Investment Management Company held on Wednesday, December 15, 1999, 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>absent during vote</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>	