

June 7, 1999

MEMORANDUM

TO: The University of Virginia Investment Management
Company Board:

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 University of Virginia
Investment Management Company Board on June 7, 1999

The University of Virginia Investment Management Company Board met, in Open Session, at 10:30 a.m., Monday, June 7, 1999, in the offices of CCA, One James Center, 901 East Cary Street, Richmond, Virginia; William H. Goodwin, Jr., Chair, presided. A. Macdonald Caputo, Ms. Christine P. Gustafson, Donald Laing, III, Timothy B. Robertson, Leonard W. Sandridge, Matthew G. Thompson, Henry L. Valentine, II, and James C. Wheat, III, were present. Alexander G. Gilliam, Jr., Ms. Alice W. Handy, Rob Walker Freer, Donald W. Lindsey, and Ms. Christine W. Schlosser also were present.

Messrs. James J. Palotta, Michael P. Stansky, Lee S. Ainslie, III, Richard L. Chilton, Jr., and Ms. Colleen Ferguson met with the members of the Board.

The Chair entertained a motion to go into Executive Session.

The following motion was adopted:

RESOLVED 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 meeting went into Executive Session at 10:35 a.m. The meeting was resumed in Open Session at 2:55 p.m., and was adjourned at 3:00 p.m., after the following resolutions were adopted:

RESOLVED that \$25 million of funds from the Endowment be invested in Raptor Global Fund Ltd.

RESOLVED that \$25 million of funds from the Endowment be invested in Maverick Fund Ltd.

RESOLVED that \$25 million of funds from the Endowment be invested in Chilton Investment Partners, L.P.

RESOLVED that up to \$25 million of funds from the Endowment be invested in Kleiner, Perkins, Caufield & Byers.

RESOLVED that up to \$25 million of funds from the Endowment be invested in Sequoia Capital.

RESOLVED that divestment of funds held by Bennett Management Fund and Chesapeake Partners is approved.

RESOLVED that the proposed key elements and structure of the Private Equity and Real Estate programs are approved.

RESOLVED that assets be sold as proposed by management to provide funds for the investment of \$75 million by July 1, 1999, in Raptor Global Fund Ltd., Maverick Fund Ltd., and Chilton Investment Partners, L.P.

The Board also agreed to the dates for its next four meetings: September 29, 1999, December 9, 1999, March 2, 2000, and June 6, 2000.

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AGG:jfb

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
Dr. Robert Reynolds
Mr. Terry Holland
Mr. L. Jay Lemons
Ms. Louise Dudley
Ms. Alice W. Handy