

January 21, 1999

MEMORANDUM

TO: The 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 January 21, 1999

The Board of the University of Virginia Investment Management Company met, in Open Session, at 10:10 a.m., Thursday, January 21, 1999 at the offices of CCA Industries, One James Center, in Richmond, Virginia; William H. Goodwin, Jr., Chair, presided. A. Macdonald Caputo, Donald Laing, III, Matthew G. Thompson, Henry L. Valentine, II, and James C. Wheat, III, were present. Ms. Christine P. Gustafson and Timothy B. Robertson participated by telephone. John P. Ackerly, III, Rector, was present; as were Leonard W.

Sandridge, Jr., Ms. Alice W. Handy, and Alexander G. Gilliam, Jr.

The Chair entertained a motion from Mr. Valentine to go into Executive Session. The motion was passed and the Board went into Executive Session at 10:12 a.m.

The following motion was adopted:

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.

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The Board resumed in Open Session at 2:45 p.m. and, on motion, adjourned.

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