

November 18, 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 November 18, 1999

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) held a teleconference in Open Session on Thursday, November 18, 1999; William H. Goodwin, Jr., Chair of the Board, presided over the conversation. Timothy B. Robertson, Leonard W. Sandridge, A. Macdonald Caputo, Ms. Christine P. Gustafson, Matthew G. Thompson, and Ms. Alice W. Handy participated.

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Alexander G. Gilliam, Jr., Rob W. Freer, Donald Lindsey, Robert Hardie, and Ms. Jeanne Flippo Bailes also participated.

The conversation began at 12:00 noon and ran until 12:45 p.m. The Board agreed to maintain the present position of the portfolio with no hedge, but to ask staff to study the possibility of hedging a portion of it.

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