MEMORANDUM

TO:        The Board of the University of Virginia
            Investment Management Company:

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

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 23, 2001

The Board of the University of Virginia Investment
Management Company conferred by telephone on January 23,
2001. The session, which was conducted in public, began at
9:30 a.m. and ended at 10:30 a.m. William H. Goodwin, Jr.,
Chairman of the Board, A. Macdonald Caputo, Charles L.
Glazer, Ms. Christine P. Gustafson, Donald Laing, III,
Timothy B. Robertson, Matthew G. Thompson, and James C.
Wheat, III participated. Ms. Alice W. Handy led the
discussion; members of her staff listened on speakerphone,
as did Ms. Jeanne Flippo Bailes.

The Board took the following actions:

Approved the transfer of the entire BGI Value investment and
$55million of the JW Bristol investment out of long-only
domestic equity and into opportunistic. These positions
will be liquidated over the year to fund private equity
draws and a proposed investment in Viking Global.
Approved the investment of $35 million with Maverick Capital. Of this, $20 million will be part of the domestic hedge fund portfolio, keeping Maverick in line with allocations to other managers, and $15 million will be invested as part of the opportunistic portfolio and may be used to fund new initiatives during the year.

Agreed to reserve $20 million for a new hedge fund manager. The Domestic Equity Committee will meet in February with the Galleon group.

Agreed to divest from BPI International (long-only international) and invest $45 million with BPI Global (a global hedge fund) in the opportunistic portfolio.

Approved the investment of $25 million with Sierra Europe in the international hedge fund portfolio. The International Committee will make the decision between the Euro denominated and the US $ denominated fund.

Agreed to retain the OCM high yield portfolio in the opportunistic section.

Approved the investment of the remaining cash in the opportunistic portfolio (about $35 million) in fixed income assuming that it will be reallocated to a new opportunity over the next year.

AGG:lah
Copies to: Mr. John T. Casteen, III
Ms. Alice W. Handy