February 22, 1999

MEMORANDUM

TO: The University of Virginia Investment Management Company:

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

and

The Remaining Members of the Board of Visitors:

J. Michael Allen  Terence P. Ross
Charles M. Caravati, Jr.  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 the Meeting of the Board of the University of Virginia Management Company

The Board of the University of Virginia Management Company (UVIMCO) met, in Open Session, at 10:05 a.m., Monday, February 22, 1999, in the offices of CCA at One James Center in Richmond; William H. Goodwin, Jr., Chair, presided. Donald Laing, III, Timothy B. Robertson, Leonard W. Sandridge, Jr., Matthew G. Thompson, Henry L. Valentine, II, and James C. Wheat, III, were present, as were Albert H. Small and Benjamin P.A. Warthen. Also present were Alexander G. Gilliam, Jr., Ms. Alice W. Handy, Donald Lindsey, and Ms. Elizabeth Snyder.
On motion, the Board went into Executive Session at 10:10 a.m., resumed in Open Session at 2:50 p.m. and, on motion, adjourned.

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.

AGG: jb
Copies to:  Mr. John T. Casteen, III
            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. Gene D. Block
            Mr. Terry Holland
            Mr. L. Jay Lemons
            Ms. Alice Handy
            Ms. Louise Dudley