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
Charles M. Caravati Jr., M.D.
Champ Clark
William G. Crutchfield, Jr.
T. Keister Greer
Elsie Goodwyn Holland
Terence P. Ross
Albert H. Small
Elizabeth A. Twohy
Walter F. Walker
Benjamin P.A. Warthen
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.
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.

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