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 (UIMCO) 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.
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.