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 4, 1999

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) held a teleconference on Thursday, November 4, 1999, in Open Session. The teleconference began at 12:30 p.m. and lasted until 1:00 p.m.

William H. Goodwin, Jr., Chair of the Board of Directors, presided over the teleconference. Timothy B. Robertson, Henry L.

Also participating were Alexander G. Gilliam, Jr., Rob W. Freer, Henry Kaelber, and Ms. Jeanne Flippo Bailes.

At the end of the conversation, it was agreed that it would be continued in several weeks. The participants also agreed that staff would prepare exhibits to be discussed during the second conversation.