

**MINUTES OF THE JOINT MEETING OF THE
BOARD OF DIRECTORS
AND CHIEF EXECUTIVE OFFICER SEARCH COMMITTEE
OF THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") and the Chief Executive Officer Search Committee (the "Committee") of the Board convened in an open meeting on the 25th day of October, 2001, at the offices of the Corporation, 221 W. 6th Street, Suite 1700, Austin, Texas 78701, said meeting having been called by Robert H. Allen and J. Luther King, Jr., with notice provided to each member in accordance with the Bylaws. Participating in the meeting were the following members of the Committee:

J. Luther King, Jr., Committee Chairman
Susan M. Byrne
Woody L. Hunt
A. W. "Dub" Riter, Jr.

The following members of the Board were also present:

Robert H. Allen, Board Chairman
R. D. Burck
Rita C. Clements
John D. McStay

thus, constituting a majority and quorum of the Committee and the Board. Committee member L. Lowry Mays was absent. Also, present at the meeting were Kimberly Frost and Jerry Turner, legal counsel for the Corporation. Mr. King, Chairman of the Committee, called the meeting to order at 8:00 a.m. Copies of materials supporting the Committee meeting agenda were distributed at the meeting.

Approval of the May 30, 2001 Minutes of the Chief Executive Officer Search Committee

The first matter to come before the Committee was approval of the Chief Executive Officer Search Committee Minutes of the May 30, 2001 meeting. By motion duly made, and seconded, the following resolution was adopted by the Committee:

RESOLVED, that the minutes of the meeting of the Chief Executive Officer Search Committee held on May 30, 2001, be, and are hereby approved in the form presented to the Committee.

Executive Session

Mr. King requested that the Committee and the Board convene in executive session to discuss the search for the President and Chief Executive Officer position of the Corporation. At 8:20 a.m. Mr. King announced that, "the Board of Directors and the Chief Executive Officer Search

Committee of the Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session of the Committee and the Board to consider personnel issues related to the search for the President and Chief Executive Officer of The University of Texas Investment Management Company. This Executive Session meeting of the Committee and the Board is authorized by Texas Government Code, Section 551.074 (Personnel Matters). The time is now 8:20 a.m.”

The Committee and the Board reconvened at 5:10 p.m. in open session and Mr. King announced that, “the Open Session of the Committee and the Board of Directors of The University of Texas Investment Management Company is now reconvened. The time is now 5:10 p.m. During the Executive Session, the Committee and the Board discussed the search for the Corporation’s President and CEO position, but took no action.”

There being no further business to come before the Committee and the Board, the meeting was adjourned at approximately 5:15 p.m.

Approved: _____ Date: _____
J. Luther King, Jr.
Chairman, Chief Executive Officer Search Committee
of the Board of Directors of
The University of Texas Investment
Management Company

Approved: _____ Date: _____
A. W. “Dub” Riter, Jr.
Vice Chairman of the Board of Directors of
The University of Texas Investment
Management Company