

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting at 3:33 p.m. on the **4th day of March 2005**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 1700, 221 West 6th Street, Austin, Texas, 78701, said meeting having been called by the Chairman, Woody L. Hunt, with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded.

Participating in the meeting were the following members of the Board:

Woody L. Hunt, Chairman
Clint D. Carlson
H. Scott Caven, Jr.
J. Philip Ferguson
Robert B. Rowling
Charles W. Tate

thus, constituting a majority and quorum of the Board. Vice Chairman Mark G. Yudof and Mr. R. D. Burck, Advisory Director, were not present at the meeting. Also, attending the meeting were Bob Boldt, President, Chief Executive Officer and Chief Investment Officer of the Corporation; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Bill Edwards, Managing Director of Information Technology; Jerry Turner, legal counsel for the Corporation; and Scott Kelley and Cathy Swain of U. T. System Administration. Mr. Hunt called the meeting to order at 3:33 p.m. Copies of materials supporting the Board meeting agenda were previously furnished to each Director or distributed at the meeting.

Minutes

The first matter to come before the Board was approval of the minutes of the meeting of the Board of Directors held on January 18, 2005. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the meeting of the Board of Directors held on January 18, 2005, be, and are hereby, approved.

Committee Appointments

Mr. Hunt brought up the next item to come before the Board, which was designation of committee members and chair designations for the Audit and Ethics Committee, the Compensation Committee and the Liquidity Committee. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

BE IT RESOLVED, that Woody L. Hunt, Erle Nye and Robert B. Rowling are hereby designated as the Audit and Ethics Committee of the Board of Directors, subject to approval by the Board of Regents at their meeting to be held on March 10, 2005, to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal; and

FURTHER RESOLVED, that Erle Nye is hereby designated the Chair of the Audit and Ethics Committee and shall preside at its meetings; and

FURTHER RESOLVED, that Clint D. Carlson, J. Philip Ferguson, Robert B. Rowling and Charles W. Tate are hereby designated as the Compensation Committee of the Board of Directors to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal; and

FURTHER RESOLVED, that J. Philip Ferguson is hereby designated the Chair of the Compensation Committee and shall preside at its meetings; and

FURTHER RESOLVED, that H. Scott Caven, Jr., J. Philip Ferguson and Woody L. Hunt are hereby designated as the Liquidity Committee of the Board of Directors to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal; and

FURTHER RESOLVED, that H. Scott Caven, Jr. is hereby designated the Chair of the Liquidity Committee and shall preside at its meetings.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 3:40 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Woody L. Hunt Date: 4/20/05
Woody L. Hunt
Chairman, Board of Directors of
The University of Texas Investment
Management Company