

**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 10:02 a.m. on the **25th day of August, 2006**, at the Executive Board Room of the Grand Hyatt DFW, 2337 South International Parkway, Dallas, Texas, said meeting having been called to order by the Chairman, H. Scott Caven, Jr., 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:

H. Scott Caven, Jr., Chairman  
Robert B. Rowling, Vice Chairman  
Mark G. Yudof, Vice Chairman for Policy  
Clint D. Carlson  
J. Philip Ferguson  
Ardon E. Moore  
Erle Nye  
Charles W. Tate

thus, constituting a majority and quorum of the Board. Director Colleen McHugh, who joined the meeting during executive session, and Director Erle Nye participated by means of conference telephone enabling all persons participating in the meeting to hear each other. Also attending the meeting was Jerry Turner, legal counsel for the Corporation. Mr. Caven called the meeting to order at 10:02 a.m.

**Executive Session**

Mr. Caven, at 10:05 a.m., announced that, "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 to consult with attorney on legal matters and deliberation regarding individual personnel matters related to the appointment, terms of appointment, employment, evaluation, compensation, assignment, and duties of UTIMCO employees and officers reporting directly to the Board and individual personnel aspects of the operating budget for the year ending August 31, 2007.

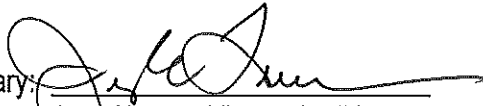
This Executive Session meeting of the Committee is authorized by ***Texas Government Code*** Section 551.071 (Consultation with Attorney on Legal Matters) and Section 551.074 (Personnel Matters).

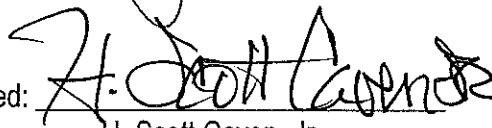
The time is now 10:05 a.m. and the date is August 25, 2006."

**Reconvene in Open Session**

The Board reconvened at 1:40 p.m., in open session and Mr. Caven announced that, "the Open Session of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The time is now 1:40 p.m. During the Executive Session, the Board consulted with attorney on legal matters and discussed individual personnel matters related to the appointment, terms of appointment, employment, evaluation, compensation, assignment, and duties of UTIMCO employees and officers reporting directly to the Board and individual personnel aspects of the operating budget for the year ending August 31, 2007, but did not take any votes."

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 1:42 p.m.

Acting Secretary:   
Jerry Turner, Vinson & Elkins

Approved:  Date: 11/19/07  
H. Scott Caven, Jr.  
Chairman, Board of Directors of  
The University of Texas Investment  
Management Company